Unaudited Semi-Annual Report

SEB Fund 1

Status: 30 June 2026

R.C.S K 49

Notice
The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid Sales Prospectus with its terms of contract.

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Additional Information to the Investors in Germany
As at

Units in circulation:

The following Sub-Funds of SEB Fund 1 are publicly approved for distribution in Germany:

- SEB Asset Selection Fund
- SEB European Defence & Security Fund (LU)
- SEB Europe Equity Fund
- SEB Global Climate Opportunity Fund
- SEB Global Focus Fund
- SEB Nordic Future Opportunity Fund

The following Sub-Funds of SEB Fund 1 are not distributed in Germany:

- SEB US Focus Core Fund
- SEB Montrusco Bolton Global Equity Fund

The information disclosed above is as at 30 June 2026 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:
SEB Funds AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:
SE-106 40 Stockholm, Sweden

Branch of the Management Company:
SEB Funds AB
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Board of Directors of the Management Company:
Chairperson
Johan Wigh
Partner
TM & Partners Law KB
Sweden

Members:
Mikael Huldt
Head of Asset Management and Deputy CEO
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Global Distributor:
SEB Asset Management AB
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

Depositary:
Skandinaviska Enskilda Banken AB (publ)
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:
The Bank of New York SA/NV
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Investment Managers:
SEB Fund 1 - SEB Asset Selection Fund
SEB Fund 1 - SEB European Defence & Security Fund (LU)
SEB Fund 1 - SEB Europe Equity Fund
SEB Fund 1 - SEB Global Climate Opportunity Fund
SEB Fund 1 - SEB Global Focus Fund
SEB Fund 1 - SEB Nordic Future Opportunity Fund
SEB Asset Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:
SE-106 40 Stockholm, Sweden

SEB Fund 1 - SEB US Focus Core Fund
Aristotle Atlantic Partners, LLC
489 5th Avenue, 10th Floor
New York, NY 10017
United States of America

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund
Montrusco Bolton Investments Inc.
1501 Avenue McGill College
Suite 1200
Montreal, Quebec H3A 3M8, Canada

Auditor of the Management Company:
Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

Auditor of the Fund:
Ernst & Young S.A.
35E, avenue John F.Kennedy
L-1855 Luxembourg

Representatives and Paying Agents outside Luxembourg:
The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS).The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 14 March 2025, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 14 March 2025. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" on 15 December 1998 and is an indirect wholly owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the Investors' register of the Fund.

The main objective of each Sub-Fund is to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds are carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, eight* Sub-Funds of SEB Fund 1 are at the Investors' disposal:

Sub-Fund name:	**Base currency:**
SEB Asset Selection Fund	EUR
SEB European Defence & Security Fund (LU)	EUR
SEB Europe Equity Fund	EUR
SEB Global Climate Opportunity Fund	EUR
SEB Global Focus Fund	USD
SEB Montrusco Bolton Global Equity Fund	USD
SEB Nordic Future Opportunity Fund	EUR
SEB US Focus Core Fund	USD

*Refer to Note 7.

The base currency of the Fund is USD.

Unless otherwise laid down in part II of the Prospectus, ''The Sub-Funds'', the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units (''D'' Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Investors, upon decision of the Management Company. Dividends are paid annually, except for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an “H-“ will precede the currency denomination of the Unit Class. For example “(H-SEK)” means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

The unit classes offered for the Sub-Funds are disclosed in note 2 of this Semi-Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about fund charges can be found in the Key Information Document ("KID").

The audited annual and unaudited semi-annual reports of the Fund may be obtained, free of charge at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

January – June 2026: Market price fluctuations amid artificial intelligence optimism, energy shocks and geopolitical tensions

The first half of 2026 was marked by significant market price fluctuations, heightened geopolitical uncertainty and continued political intervention from the US administration. The year began positively, with stronger growth expectations, moderating inflation and a broadening of equity market returns beyond large US technology companies. Emerging markets and Japan performed strongly early in the year, supported by improving cyclical indicators, fiscal measures and continued optimism regarding artificial intelligence-related investment.

Equity markets experienced significant sector rotations during the period. In January and February, investors diversified away from US mega-cap technology stocks, benefiting value-oriented sectors, small and mid-cap companies, Japan and emerging markets. In March, the conflict between the US and Iran escalated, disrupting shipping through the Strait of Hormuz and driving oil and energy prices higher. This increased concerns about inflation, global growth and central bank policy. Risk appetite declined as energy prices rose and concerns about inflation and growth intensified. Europe was particularly affected due to its greater reliance on imported fossil energy, while the US was relatively more resilient owing to its energy independence. Market price fluctuations increased, with the VIX index rising to the mid-to-high 20s during the peak of Middle East-related market stress. However, markets recovered in April and May as investors anticipated a possible de-escalation of the conflict. Renewed enthusiasm for artificial intelligence-related investment led to a rally in technology and semiconductor companies, particularly in Taiwan and South Korea, while US equities were supported by robust corporate earnings.

Macroeconomic indicators were mixed but generally resilient. In the US, growth was stronger than anticipated, supported by solid earnings, continued artificial intelligence-related investment and robust demand, although inflationary pressures re-emerged later in the period as energy prices increased. The Federal Reserve maintained its policy rate throughout the period, adopting a cautious and data-dependent approach as higher energy prices complicated the inflation outlook. In Europe, growth momentum was weaker and more exposed to the energy shock, while inflation risks led the European Central Bank to raise its key policy rates by 0.25 percentage points in June. Emerging markets, particularly in Asia, demonstrated stronger momentum, with earnings growth notably supported by artificial intelligence-related technology and semiconductor companies.

The reporting season was generally robust, particularly in the US and Asia. US earnings growth was led by technology and artificial intelligence-related capital expenditure, while Asian earnings were strong, though concentrated in technology and semiconductor companies. European earnings were more moderate but generally exceeded expectations, although macroeconomic indicators pointed to weaker growth momentum compared with the US and parts of Asia.

Fixed income markets experienced market price fluctuations. Government bond yields declined during periods of weaker risk sentiment and defensive positioning, but rose as higher energy prices increased inflation expectations. Towards the end of the period, yields fell as oil prices retreated and investors anticipated a greater likelihood of geopolitical de-escalation. Credit markets remained resilient, supported by solid corporate fundamentals. Investment grade credit performed well, while high yield performed strongly during risk-on periods but remained more sensitive to renewed growth or inflation shocks.

Commodity markets were influenced by developments in the Middle East. Oil prices rose during the most acute phase of the crisis before declining as negotiations between the US and Iran progressed. However, prices remained above pre-conflict levels for much of the period, reflecting ongoing geopolitical risk and uncertainty regarding the normalisation of energy flows. Industrial metals benefited from continued demand driven by investment in artificial intelligence infrastructure.

Currency markets reflected the changing risk environment. The US dollar weakened early in the year but regained support during periods of geopolitical stress and higher energy prices, as investors sought safer assets. Currency effects varied across base currencies and regions.

Looking ahead, the key market drivers are expected to be the trajectory of the Middle East conflict, energy prices, inflation expectations and central bank policy. We remained focused on monitoring these factors and maintaining a disciplined investment approach.

The first half of 2026 was solid for SEB Funds AB, with continued client engagement and disciplined investment management amid a complex market environment. To make our market outlook even more relevant and valuable, the House View report was updated and is now published quarterly as Investment Outlook by SEB Wealth & Management. SEB Funds AB remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Funds AB and our board of directors, we thank you for your continued trust and partnership.

Luxembourg, 30 June 2026
SEB Funds AB
The Board of Directors

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units					
Transferable securities admitted to an official stock exchange listing					
Money Market Instruments					
Germany					
0.00% German Treasury Bill (Zero Coupon)		19/08/26	30,000	29,912,503.50	15.80
0.00% German Treasury Bill (Zero Coupon)		14/10/26	30,000	29,806,749.75	15.75
0.00% German Treasury Bill (Zero Coupon)		18/11/26	25,000	24,781,905.50	13.09
0.00% German Treasury Bill (Zero Coupon)		09/12/26	20,000	19,797,016.60	10.46
0.00% German Treasury Bill (Zero Coupon)		13/01/27	20,000	19,749,869.80	10.44
Total Germany				**124,048,045.15**	**65.54**
Netherlands					
0.00% Dutch Treasury Certificate '144A' (Zero Coupon)		28/08/26	25,000	24,910,888.25	13.16
0.00% Dutch Treasury Certificate '144A' (Zero Coupon)		29/09/26	10,000	9,944,762.45	5.26
0.00% Dutch Treasury Certificate '144A' (Zero Coupon)		29/10/26	20,000	19,848,998.60	10.49
Total Netherlands				**54,704,649.30**	**28.91**
Total Money Market Instruments				**178,752,694.45**	**94.45**
Total Transferable securities admitted to an official stock exchange listing				**178,752,694.45**	**94.45**
Total Portfolio				**178,752,694.45**	**94.45**
Total return swaps					
SEB Cross Asset Trend Following Index		28/04/27	430,000	(1,629,700.00)	(0.86)
Total total return swaps (total net unrealised) An amount of EUR 15,545,763.00 is held at cash collateral for these positions.				**(1,629,700.00)**	**(0.86)**
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	**Commitment in EUR**				
CBOT U.S.Treasury Bond Future	1,687,667.40	21/09/26	17	1,128.11	0.00
CBOT Ultra T Bond Future	101,597.88	21/09/26	1	1,970.32	0.00
CME Australian Dollar Future	1,632,099.88	14/09/26	27	(13,748.71)	(0.01)
CME E-Mini Nasdaq 100 Index Future	1,067,914.29	18/09/26	2	19,604.81	0.01
CME E-Mini Russell 2000 Index Future	532,776.35	18/09/26	4	18,105.58	0.01
CME Standard And Poors 500 E-Mini Future	1,650,548.77	18/09/26	5	6,710.88	0.00
Eurex Long Term Euro BTP Future	716,100.00	08/09/26	6	2,100.00	0.00
Eurex Euro Oat Future	1,079,820.00	08/09/26	9	(590.91)	(0.00)
Eurex Dow Jones Euro Stoxx 50 Future	1,525,440.00	18/09/26	24	16,920.00	0.01
LIFFE FTSE 100 Index Future	1,101,386.46	18/09/26	9	4,997.67	0.00
KRX Kospi 200 Index Future	195,477.17	10/09/26	1	25,249.72	0.01
LIFFE Long Gilt Future	207,127.78	28/09/26	2	(1,400.82)	(0.00)
Osaka Exchange Nikkei 225 Future	1,133,230.68	10/09/26	3	95,194.04	0.05
TSE Tokyo Stock Price Index Future	646,291.83	10/09/26	3	12,001.25	0.01
Sold financial futures contracts	**Commitment in EUR**				
10 Year Commonwealth Treasury Bond Future	(931,631.64)	15/09/26	(14)	(14,038.62)	(0.01)
Australian 3 Year Treasury Bond Future	(2,535,195.45)	15/09/26	(40)	(13,205.30)	(0.00)
CME British Pound Future	(1,883,975.17)	14/09/26	(26)	(1,754.51)	(0.00)
CME Canadian Dollar Future	(3,398,251.03)	15/09/26	(55)	44,638.56	0.02
CBOT Five Year Treasury Note Future	(1,310,823.16)	30/09/26	(14)	1,395.93	0.00
CBOT 10 Year U.S. Treasury Note Future	(2,402,938.91)	21/09/26	(25)	(1,039.43)	(0.00)
CBOT Two Year Treasury Note Future	(6,130,107.95)	30/09/26	(34)	12,319.95	0.01

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Asset Selection Fund

Security description	Commitment in EUR	Maturity	Total holdings	Market value in EUR	% of Net Assets
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Sold financial futures contracts	**Commitment in EUR**				
CME Three-Month SOFR Future	(7,131,324.08)	15/06/27	(34)	5,947.73	0.00
Eurex Euro Bobl Future	(3,346,020.00)	08/09/26	(29)	(21,460.00)	(0.01)
Eurex Euro Bund Future	(127,340.00)	08/09/26	(1)	(970.00)	(0.00)
Eurex Euro Schatz Future	(13,668,840.00)	08/09/26	(129)	(24,870.00)	(0.01)
CME Euro FX Future	(3,131,439.74)	14/09/26	(25)	26,322.54	0.01
TSE 10 Year Government Bond Future	(8,251,482.17)	14/09/26	(12)	(10,978.73)	(0.01)
CME Japanese Yen Future	(2,299,911.49)	14/09/26	(34)	32,818.58	0.02
CME New Zealand Dollar Future	(1,494,103.89)	14/09/26	(30)	9,726.28	0.01
Total financial futures contracts (total net unrealised)				**233,094.92**	**0.12**

An amount of EUR 241,655.15 is held as cash collateral for these positions and additional collateral is held for this position as detailed in note 6.

Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)

				Maturity	Market value in EUR	% of Net Assets
Buy	2,292,858 CHF	Sell	2,490,302 EUR	13/07/26	(2,071.40)	(0.00)
Buy	87,464 EUR	Sell	80,502 CHF	13/07/26	102.82	0.00
Buy	173 EUR	Sell	149 GBP	13/07/26	(0.40)	(0.00)
Buy	12 EUR	Sell	2,292 JPY	13/07/26	0.10	0.00
Buy	2,623 EUR	Sell	29,275 NOK	13/07/26	36.82	0.00
Buy	4,570,149 EUR	Sell	50,470,126 SEK	13/07/26	8,172.42	0.01
Buy	933 EUR	Sell	1,064 USD	13/07/26	3.02	0.00
Buy	8,235 GBP	Sell	9,533 EUR	13/07/26	21.44	0.00
Buy	125,538 JPY	Sell	678 EUR	13/07/26	(2.26)	(0.00)
Buy	656,668 NOK	Sell	59,748 EUR	13/07/26	(1,741.50)	(0.00)
Buy	1,897,637,569 SEK	Sell	173,090,328 EUR	13/07/26	(1,563,538.47)	(0.83)
Buy	58,673 USD	Sell	50,747 EUR	13/07/26	547.46	0.00
Total forward foreign exchange contracts (total net unrealised)					**(1,558,469.95)**	**(0.82)**

An amount of EUR 834,783.00 is held at cash collateral for these positions.

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	13,731,193.40	7.26
Total Cash at bank and at broker	**13,731,193.40**	**7.26**
Other assets		
Bank interest receivable on cash accounts	12,996.08	0.00
Receivable on subscriptions	303.33	0.00
Other assets	0.30	0.00
Total other assets	**13,299.71**	**0.00**
Liabilities		
Bank overdraft	(46,820.91)	(0.02)
Management fees	(191,326.00)	(0.10)
Taxe d'abonnement	(24,925.36)	(0.01)
Payable on redemptions	(9,594.00)	(0.01)
Other liabilities	(13,061.35)	(0.01)
Total liabilities	**(285,727.62)**	**(0.15)**
Total Net Assets as at 30 June 2026	**189,256,384.91**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 -SEB European Defence & Security Fund (LU)

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Belgium			
Elia Group SA/NV - Class B	895	124,584.00	1.04
Total Belgium		**124,584.00**	**1.04**
Denmark			
DSV A/S	542	112,609.38	0.94
NKT A/S	887	117,479.65	0.98
Total Denmark		**230,089.03**	**1.92**
Finland			
Bittium Oyj	2,551	81,376.90	0.68
Metso Oyj	7,801	118,731.22	0.99
Nokia Oyj	7,198	84,396.55	0.70
Savox Communications Oyj	5,495	60,994.50	0.51
Total Finland		**345,499.17**	**2.88**
France			
BNP Paribas SA	1,282	130,199.92	1.09
Exail Technologies SA	1,378	166,049.00	1.39
Safran SA	2,366	816,270.00	6.81
Schneider Electric SE	936	267,462.00	2.23
Societe Generale SA	2,240	173,555.20	1.45
Thales SA	724	162,248.40	1.35
Veolia Environnement SA	3,829	138,418.35	1.16
Total France		**1,854,202.87**	**15.48**
Germany			
BioNTech SE ADR	699	57,464.53	0.48
Hensoldt AG	1,796	122,092.08	1.02
Knorr-Bremse AG	1,105	111,826.00	0.93
OHB SE	82	23,001.00	0.19
OHB SE (Right) 09/07/2026	82	101.35	0.00
RENK Group AG	1,961	83,450.36	0.70
Rheinmetall AG	490	486,864.00	4.06
SAP SE	1,047	140,674.92	1.17
Siemens AG	648	181,958.40	1.52
Siemens Energy AG	1,137	188,218.98	1.57
Vincorion SE	6,410	106,085.50	0.89
Total Germany		**1,501,737.12**	**12.53**
Italy			
Avio SpA	2,012	63,196.92	0.53
Leonardo SpA	1,932	90,678.42	0.76
Prysmian SpA	999	146,503.35	1.22
Total Italy		**300,378.69**	**2.51**
Japan			
Mitsubishi Electric Corp	3,400	107,890.47	0.90
Total Japan		**107,890.47**	**0.90**
Netherlands			
Adyen NV '144A'	161	132,599.60	1.11

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 -SEB European Defence & Security Fund (LU)

Security description	Total holdings	Market value in EUR	% of Net Assets
Airbus SE	3,270	634,837.80	5.30
Argenx SE	81	65,010.60	0.54
ASM International NV	65	65,520.00	0.55
ASML Holding NV	295	508,580.00	4.24
Total Netherlands		**1,406,548.00**	**11.74**
Norway			
Kongsberg Gruppen ASA	4,440	117,858.03	0.98
Total Norway		**117,858.03**	**0.98**
Portugal			
Banco Comercial Portugues SA	125,243	129,751.75	1.08
Total Portugal		**129,751.75**	**1.08**
South Korea			
Samsung Electronics Co Ltd GDR	25	117,921.85	0.98
Total South Korea		**117,921.85**	**0.98**
Spain			
Banco Santander SA	29,252	350,731.48	2.93
Iberdrola SA	6,021	131,859.90	1.10
Total Spain		**482,591.38**	**4.03**
Sweden			
AddTech AB	1,976	61,660.71	0.51
Alfa Laval AB	2,605	135,480.89	1.13
EQT AB	2,793	69,552.54	0.58
Investor AB	2,675	97,433.32	0.81
INVISIO AB	3,157	59,404.60	0.50
Saab AB	5,079	232,322.47	1.94
Sandvik AB	3,303	119,442.51	1.00
Sectra AB	4,498	111,605.09	0.93
Studsvik AB	2,842	53,502.98	0.45
Swedbank AB	7,323	239,224.37	2.00
Telefonaktiebolaget LM Ericsson - Class B	16,818	165,747.09	1.38
Volvo AB - Class B	4,034	120,198.11	1.00
Total Sweden		**1,465,574.68**	**12.23**
Switzerland			
ABB Ltd	2,540	240,316.74	2.01
Total Switzerland		**240,316.74**	**2.01**
United Kingdom			
AstraZeneca Plc	2,335	385,812.98	3.22
Babcock International Group Plc	7,729	84,689.43	0.71
BAE Systems Plc	23,003	489,108.19	4.08
Compass Group Plc	3,997	113,295.45	0.95
Diploma Plc	1,524	126,493.09	1.06
Experian Plc	4,451	131,652.60	1.10
Halma Plc	3,831	174,825.39	1.46
RELX Plc	3,979	109,436.82	0.91
Rolls-Royce Holdings Plc	54,767	924,103.30	7.71
Shawbrook Group Plc '144A'	15,346	57,409.39	0.48
Total United Kingdom		**2,596,826.64**	**21.68**

SEB Fund 1 -SEB European Defence & Security Fund (LU)

Security description	Total holdings	Market value in EUR	% of Net Assets
United States of America			
Advanced Micro Devices Inc	133	65,100.24	0.55
Crowdstrike Holdings Inc	212	141,220.98	1.18
Curtiss-Wright Corp	181	119,536.71	1.00
L3Harris Technologies Inc	407	103,535.31	0.86
Leonardo DRS Inc	2,955	109,950.99	0.92
Northrop Grumman Corp	226	99,217.60	0.83
Palo Alto Networks Inc	587	175,271.80	1.46
RTX Corp	752	124,586.97	1.04
Total United States of America		**938,420.60**	**7.84**
Total Shares		**11,960,191.02**	**99.83**
Total Transferable securities admitted to an official stock exchange listing		**11,960,191.02**	**99.83**
Total Portfolio		**11,960,191.02**	**99.83**
Cash at bank			
Cash at bank		40,796.78	0.34
Total Cash at bank		**40,796.78**	**0.34**
Other assets			
Dividends receivable		2,798.24	0.02
Bank interest receivable on cash accounts		66.50	0.00
Receivable on sale of securities		176,688.02	1.48
Receivable on subscriptions		12,550.14	0.10
Other assets		0.13	0.00
Total other assets		**192,103.03**	**1.60**
Liabilities			
Bank overdraft		(109.80)	(0.00)
Management fees		(7,475.54)	(0.07)
Taxe d'abonnement		(1,062.57)	(0.01)
Payable on purchase of securities		(185,775.94)	(1.55)
Payable on redemptions		(16,040.21)	(0.13)
Other liabilities		(1,770.63)	(0.01)
Total liabilities		**(212,234.69)**	**(1.77)**
Total Net Assets as at 30 June 2026		**11,980,856.14**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
Raiffeisen Bank International AG		62,436	3,487,050.60	0.47
Telekom Austria AG - Class A		40,125	389,212.50	0.05
voestalpine AG		91,352	3,730,815.68	0.50
Total Austria			**7,607,078.78**	**1.02**
Belgium				
Ackermans & van Haaren NV		11,353	3,244,687.40	0.43
Groupe Bruxelles Lambert NV		55,411	4,416,256.70	0.59
Titan Cement International SA		3,082	160,109.90	0.02
Total Belgium			**7,821,054.00**	**1.04**
Denmark				
AP Moller - Maersk A/S - Class A		163	329,279.54	0.04
H Lundbeck A/S		508,315	2,888,800.99	0.39
Jyske Bank A/S		16,926	2,138,732.60	0.29
Per Aarsleff Holding A/S		4,404	434,225.16	0.06
ROCKWOOL A/S		64,869	1,815,511.79	0.24
Zealand Pharma A/S		146,629	5,680,919.31	0.76
Total Denmark			**13,287,469.39**	**1.78**
Faroe Islands				
Bakkafrost P/F		2,944	104,713.30	0.01
Total Faroe Islands			**104,713.30**	**0.01**
Finland				
Kone Oyj - Class B		87,566	4,357,284.16	0.58
Lumo Kodit Oyj		3,271	24,270.82	0.00
Nordea Bank Abp		394,079	6,541,711.40	0.88
Sampo Oyj - Class A		139,622	1,283,684.67	0.17
Tieto Oyj		49,027	897,194.10	0.12
Wartsila OYJ Abp		44,297	1,478,633.86	0.20
Total Finland			**14,582,779.01**	**1.95**
France				
BNP Paribas SA		18,190	1,857,926.60	0.25
Bouygues SA		92,576	4,518,634.56	0.60
Capgemini SE		18,421	1,620,311.16	0.22
Carmila SA (REIT)		30,153	501,745.92	0.07
Cie Generale des Etablissements Michelin SCA		69,411	2,342,621.25	0.31
Coface SA		6,093	91,760.58	0.01
Covivio SA/France (REIT)		48,253	2,586,360.80	0.35
Credit Agricole SA		680,697	11,976,863.72	1.60
Danone SA		19,985	1,433,723.90	0.19
Eiffage SA		60,654	7,830,431.40	1.05
Elis SA		276,352	7,489,139.20	1.00
Gecina SA (REIT)		14,253	1,048,308.15	0.14
Getlink SE		554,641	10,316,322.60	1.38
ID Logistics Group SACA		1,792	612,864.00	0.08
Ipsen SA		83,875	14,158,100.00	1.89
Klepierre SA (REIT)		414,983	15,180,078.14	2.03
Legrand SA		15,278	2,256,560.60	0.30

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
LISI SA		27,732	1,821,992.40	0.24
Louis Hachette Group		293,040	511,940.88	0.07
Sanofi SA		172,944	12,984,635.52	1.74
SPIE SA		9,370	472,248.00	0.06
Vicat SACA		3,644	231,394.00	0.03
Wendel SE		38,673	3,180,854.25	0.43
Total France			**105,024,817.63**	**14.04**
Germany				
AIXTRON SE		15,029	790,825.98	0.11
Allianz SE		46,259	19,155,851.90	2.56
Aumovio SE		39,543	1,423,548.00	0.19
Deutsche Bank AG		6,318	187,170.75	0.02
Duerr AG		21,025	372,563.00	0.05
Evonik Industries AG		67,113	1,065,754.44	0.14
Fielmann Group AG		3,684	157,675.20	0.02
Fresenius Medical Care AG		85,957	3,403,897.20	0.46
GEA Group AG		58,879	3,535,683.95	0.47
Hannover Rueck SE		18,510	4,486,824.00	0.60
Henkel AG & Co KGaA		91,000	6,297,200.00	0.84
Henkel AG & Co KGaA - Preference		48,576	3,572,279.04	0.48
Hornbach Holding AG & Co KGaA		8,797	690,564.50	0.09
HUGO BOSS AG		254,988	9,579,899.16	1.28
Infineon Technologies AG		46,212	3,774,134.04	0.50
K+S AG		155,776	2,057,800.96	0.28
QIAGEN NV		50,228	1,702,729.20	0.23
Rational AG		953	610,396.50	0.08
Salzgitter AG		2,868	129,805.68	0.02
Scout24 SE '144A'		25,921	1,875,384.35	0.25
Siemens Energy AG		45,975	7,622,655.00	1.02
Suedzucker AG		157,710	1,655,955.00	0.22
Talanx AG		3,828	423,376.80	0.06
Total Germany			**74,571,974.65**	**9.97**
Ireland				
Octave Intelligence Plc SDR		19,854	280,630.79	0.04
Total Ireland			**280,630.79**	**0.04**
Italy				
Anima Holding SpA '144A'		174,013	1,223,311.39	0.16
Credito Emiliano SpA		33,741	573,934.41	0.08
Enav SpA '144A'		380,645	1,977,450.78	0.27
FinecoBank Banca Fineco SpA		16,404	360,067.80	0.05
Generali		386,436	16,466,037.96	2.20
Intesa Sanpaolo SpA		2,464,316	14,761,252.84	1.97
Moncler SpA		153,202	7,779,597.56	1.04
Pirelli & C SpA '144A'		1,120,832	7,414,303.68	0.99
Poste Italiane SpA		127,145	3,638,889.90	0.49
Technogym SpA '144A'		58,745	892,924.00	0.12
Terna - Rete Elettrica Nazionale		505,400	5,175,296.00	0.69
Total Italy			**60,263,066.32**	**8.06**
Luxembourg				
Grand City Properties SA		24,623	222,345.69	0.03
Total Luxembourg			**222,345.69**	**0.03**

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Multinational				
Unibail-Rodamco-Westfield (REIT)		110,171	11,287,018.95	1.51
Total Multinational			**11,287,018.95**	**1.51**
Netherlands				
ABN AMRO Bank NV Dutch Cert		127,853	4,753,574.54	0.64
AerCap Holdings NV		93,425	11,912,505.92	1.59
ASML Holding NV		31,144	53,611,281.60	7.17
ASR Nederland NV		225,678	14,903,775.12	1.99
BE Semiconductor Industries NV		777	223,076.70	0.03
EXOR NV		13,862	928,754.00	0.12
Koninklijke Ahold Delhaize NV		151,396	5,332,167.12	0.71
NN Group NV		180,954	13,871,933.64	1.86
Total Netherlands			**105,537,068.64**	**14.11**
Norway				
Norsk Hydro ASA		1,394,057	11,065,293.44	1.48
SpareBank 1 Nord Norge		65,752	889,214.36	0.12
SpareBank 1 SMN		87,688	1,457,149.40	0.19
Sparebanken Norge		85,225	1,399,949.19	0.19
Veidekke ASA		57,797	968,611.67	0.13
Yara International ASA		91,657	3,527,444.02	0.47
Total Norway			**19,307,662.08**	**2.58**
Portugal				
Jeronimo Martins SGPS SA		111,948	1,876,248.48	0.25
NOS SGPS SA		328,216	1,655,849.72	0.22
Sonae SGPS SA		1,309,317	2,638,273.76	0.35
Total Portugal			**6,170,371.96**	**0.82**
Spain				
Aena SME SA '144A'		589,772	15,723,321.52	2.10
Construcciones y Auxiliar de Ferrocarriles SA		20,814	1,321,689.00	0.18
Elecnor SA		16,289	647,487.75	0.09
Industria de Diseno Textil SA		191,224	10,540,266.88	1.41
Melia Hotels International SA		260,105	3,160,275.75	0.42
Puig Brands SA		217,748	3,512,275.24	0.47
Sacyr SA		1,315,209	6,149,917.28	0.82
Solaria Energia y Medio Ambiente SA		129,533	2,578,354.37	0.34
Vidrala SA		20,110	1,687,229.00	0.23
Total Spain			**45,320,816.79**	**6.06**
Sweden				
Fabege AB		180,645	1,213,012.62	0.16
Hufvudstaden AB		64,710	699,444.31	0.09
Husqvarna AB		40,920	139,642.68	0.02
Investor AB		311,996	11,350,615.61	1.52
L E Lundbergforetagen AB		96,001	4,845,621.57	0.65
Sandvik AB		69,485	2,511,267.78	0.34
Scandic Hotels Group AB '144A'		227,757	1,857,674.00	0.25
Swedbank AB		56,967	1,863,727.78	0.25
Swedish Orphan Biovitrum AB		39,420	1,645,921.64	0.22
Telia Co AB		1,069,344	4,562,490.75	0.61
Volvo Car AB		18,724	31,863.94	0.00
Total Sweden			**30,721,282.68**	**4.11**

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Switzerland				
ABB Ltd		141,291	13,417,976.04	1.79
Alcon AG		42,560	2,519,775.42	0.34
Aryzta AG		1,399	85,103.64	0.01
Banque Cantonale Vaudoise		10,684	1,371,681.10	0.18
Cie Financiere Richemont SA		28,509	5,766,931.72	0.77
Coca-Cola HBC AG		117,267	6,697,854.81	0.90
Emmi AG		451	430,843.97	0.06
Geberit AG		19,736	11,552,064.07	1.54
Logitech International SA		79,280	6,511,132.22	0.87
Montana Aerospace AG '144A'		101,076	2,329,027.16	0.31
Novartis AG		154,025	21,140,919.92	2.83
Roche Holding AG		5,835	2,105,676.99	0.28
SFS Group AG		5,422	783,125.40	0.11
Temenos AG		10,817	775,310.85	0.10
Valiant Holding AG		6,905	1,203,974.53	0.16
VAT Group AG '144A'		7,599	5,819,045.19	0.78
Total Switzerland			**82,510,443.03**	**11.03**
United Kingdom				
AstraZeneca Plc		40,035	6,553,205.04	0.88
Balfour Beatty Plc		919,971	9,264,850.85	1.24
Bytes Technology Group Plc		25,674	112,662.70	0.01
Compass Group Plc		62,246	1,758,555.37	0.23
Computacenter Plc		42,249	2,096,262.97	0.28
Diploma Plc		62,487	5,172,184.59	0.69
Drax Group Plc		632,213	5,570,574.78	0.74
Experian Plc		261,293	7,713,810.16	1.03
Games Workshop Group Plc		6,433	1,613,103.06	0.22
GSK Plc		148,479	3,414,635.26	0.46
Haleon Plc		126,787	511,769.30	0.07
Halma Plc		145,652	6,651,898.58	0.89
Hill & Smith Plc		112,579	3,587,521.78	0.48
Howden Joinery Group Plc		343,264	3,337,397.11	0.45
HSBC Holdings Plc		827,906	13,751,648.81	1.84
IMI Plc		170,446	5,864,889.37	0.78
InterContinental Hotels Group Plc		25,757	3,880,579.51	0.52
Kingfisher Plc		2,495,074	8,202,976.95	1.10
Marks & Spencer Group Plc		512,027	2,211,213.18	0.30
NatWest Group Plc		921,670	7,136,677.91	0.95
Next Plc		49,195	8,306,718.66	1.11
Premier Foods Plc		921,051	2,183,404.63	0.29
Quilter Plc '144A'		99,631	222,417.31	0.03
Sage Group Plc/The		1,052,148	9,966,939.08	1.33
Savills Plc		105,177	1,042,733.82	0.14
Softcat Plc		108,957	2,314,733.72	0.31
TP ICAP Group Plc		922,300	3,623,242.27	0.48
Vodafone Group Plc		11,021,594	12,743,788.60	1.70

SEB Fund 1 - SEB Europe Equity Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Volution Group Plc			318,249	2,257,371.66	0.30
Total United Kingdom				**141,067,767.03**	**18.85**
Total Shares				**725,688,360.72**	**97.01**
Total Transferable securities admitted to an official stock exchange listing				**725,688,360.72**	**97.01**
Total Portfolio				**725,688,360.72**	**97.01**
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	**Commitment in EUR**				
EUREX STOX Europe 600 ESG-X Index Future	18,848,000.00	18/09/26	800	240,301.37	0.03
Total financial futures contracts (total unrealised)				**240,301.37**	**0.03**
An amount of EUR 1,245,585.24 is held as cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker				21,308,903.00	2.85
Total Cash at bank and at broker				**21,308,903.00**	**2.85**
Other assets					
Dividends receivable				1,169,095.31	0.15
Bank interest receivable on cash accounts				10,755.75	0.00
Receivable on sale of securities				7,386.90	0.00
Receivable on subscriptions				279,222.24	0.04
Other assets				0.07	0.00
Total other assets				**1,466,460.27**	**0.19**
Liabilities					
Management fees				(504,835.97)	(0.06)
Taxe d'abonnement				(62,889.33)	(0.01)
Payable on redemptions				(77,104.37)	(0.01)
Other liabilities				(4,749.11)	(0.00)
Total liabilities				**(649,578.78)**	**(0.08)**
Total Net Assets as at 30 June 2026				**748,054,446.58**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
Brambles Ltd	138,512	1,632,040.86	0.54
Downer EDI Ltd	96,232	468,565.24	0.16
Total Australia		**2,100,606.10**	**0.70**
Belgium			
Elia Group SA/NV - Class B	45,134	6,282,652.80	2.09
Total Belgium		**6,282,652.80**	**2.09**
Brazil			
Motiva Infraestrutura de Mobilidade SA	193,422	476,367.02	0.16
Total Brazil		**476,367.02**	**0.16**
Canada			
Boralex Inc	14,816	338,109.75	0.11
Canadian National Railway Co	3,756	392,931.64	0.13
Canadian Pacific Kansas City Ltd	2,888	218,421.12	0.07
WSP Global Inc	16,431	1,781,058.36	0.60
Total Canada		**2,730,520.87**	**0.91**
Cayman Islands			
Geely Automobile Holdings Ltd	238,024	449,083.60	0.15
NIO Inc	15,316	66,397.82	0.02
XPeng Inc	28,220	159,950.40	0.05
Total Cayman Islands		**675,431.82**	**0.22**
Chile			
Aguas Andinas SA	8,869,693	2,789,808.07	0.93
Total Chile		**2,789,808.07**	**0.93**
China			
BYD Co Ltd 'H'	57,335	464,843.85	0.16
Hangzhou First Applied Material Co Ltd 'A'	104,300	226,242.76	0.08
Montage Technology Co Ltd	12,031	481,684.86	0.16
Seres Group Co Ltd 'A'	65,698	519,873.80	0.17
Sungrow Power Supply Co Ltd 'A'	10,922	224,384.89	0.08
Zhejiang Chint Electrics Co Ltd 'A'	179,200	580,406.18	0.19
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	180,977	698,295.95	0.23
Total China		**3,195,732.29**	**1.07**
Denmark			
Cadeler A/S	444,503	2,144,050.38	0.71
Orsted AS '144A'	95,414	1,875,795.64	0.62
ROCKWOOL A/S	6,382	179,299.85	0.06
Vestas Wind Systems A/S	125,565	3,138,813.65	1.05
Total Denmark		**7,337,959.52**	**2.44**
Finland			
Outokumpu Oyj	296,896	1,490,417.92	0.50
Total Finland		**1,490,417.92**	**0.50**

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
France			
Elis SA	16,113	439,562.64	0.15
Getlink SE	378,378	7,079,452.38	2.36
Klepierre SA (REIT)	43,878	1,604,179.68	0.53
Total France		**9,123,194.70**	**3.04**
Germany			
Nordex SE	99,647	4,621,627.86	1.54
SMA Solar Technology AG	4,086	260,891.10	0.09
Total Germany		**4,882,518.96**	**1.63**
Greece			
LAMDA Development SA	62,927	421,296.27	0.14
Total Greece		**421,296.27**	**0.14**
Hong Kong			
Hysan Development Co Ltd	209,719	387,700.80	0.13
MTR Corp Ltd	207,368	707,767.24	0.24
Swire Properties Ltd	406,755	934,936.72	0.31
Total Hong Kong		**2,030,404.76**	**0.68**
India			
Siemens Ltd	127,082	4,241,208.10	1.41
Total India		**4,241,208.10**	**1.41**
Ireland			
Pentair Plc	19,918	1,338,382.31	0.44
Seagate Technology Holdings Plc	2,411	2,094,761.29	0.70
STERIS Plc	19,823	3,610,330.89	1.20
Trane Technologies Plc	6,516	2,785,605.40	0.93
Total Ireland		**9,829,079.89**	**3.27**
Italy			
ERG SpA	277,408	6,602,310.40	2.20
Terna - Rete Elettrica Nazionale	623,754	6,387,240.96	2.12
Total Italy		**12,989,551.36**	**4.32**
Japan			
Azbil Corp	90,100	836,660.68	0.28
Brother Industries Ltd	26,300	521,389.79	0.17
Daiwa House Industry Co Ltd	22,400	534,315.54	0.18
Hitachi Ltd	35,200	849,903.71	0.28
Keyence Corp	700	306,427.00	0.10
Mitsubishi Electric Corp	45,200	1,434,308.63	0.48
Ricoh Co Ltd	110,200	836,737.64	0.28
Seiko Epson Corp	28,000	407,813.28	0.13
Sekisui House Ltd	72,300	1,320,487.49	0.44
Sumitomo Electric Industries Ltd	26,400	417,300.63	0.14
Tokyo Electron Ltd	5,400	2,249,842.31	0.75
Total Japan		**9,715,186.70**	**3.23**
Luxembourg			
APERAM SA	7,825	329,902.00	0.11
InPost SA	66,585	1,025,409.00	0.34
Total Luxembourg		**1,355,311.00**	**0.45**

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
New Zealand			
Infratil Ltd	247,220	1,895,212.15	0.63
Meridian Energy Ltd	238,237	688,875.12	0.23
Total New Zealand		**2,584,087.27**	**0.86**
Norway			
Scatec ASA '144A'	456,995	3,956,030.90	1.32
TOMRA Systems ASA	15,132	127,312.39	0.04
Total Norway		**4,083,343.29**	**1.36**
Poland			
Budimex SA	22,948	3,923,479.28	1.31
Grupa Kety SA	6,135	1,729,156.53	0.57
Total Poland		**5,652,635.81**	**1.88**
South Korea			
HD Hyundai Electric Co Ltd	323	177,831.59	0.06
SK hynix Inc	2,201	3,303,741.28	1.10
Total South Korea		**3,481,572.87**	**1.16**
Spain			
Corp ACCIONA Energias Renovables SA	8,216	191,268.48	0.06
EDP Renewables SA	489,916	6,868,622.32	2.29
Grenergy Renovables SA	42,835	4,900,324.00	1.63
Redeia Corp SA	241,904	3,597,112.48	1.20
Solaria Energia y Medio Ambiente SA	97,529	1,984,715.15	0.66
Total Spain		**17,542,042.43**	**5.84**
Sweden			
Catena AB	4,109	155,897.81	0.05
Total Sweden		**155,897.81**	**0.05**
Taiwan			
Asustek Computer Inc	38,572	743,786.17	0.25
Compal Electronics Inc	337,349	328,043.95	0.11
Delta Electronics Inc	34,818	1,870,321.80	0.62
MediaTek Inc	17,876	2,090,383.38	0.70
Novatek Microelectronics Corp	60,223	887,552.54	0.29
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,694	3,951,778.52	1.31
Total Taiwan		**9,871,866.36**	**3.28**
Turkey			
Arcelik AS	1,108,486	2,078,531.46	0.69
Total Turkey		**2,078,531.46**	**0.69**
United Kingdom			
Aptiv Plc	53,158	2,824,610.66	0.94
Drax Group Plc	76,839	673,401.63	0.22
United Utilities Group Plc	449,199	6,810,395.88	2.27
Total United Kingdom		**10,308,408.17**	**3.43**
United States of America			
ACI Worldwide Inc	43,311	1,894,694.47	0.63
Acuity Inc	5,281	1,712,682.81	0.57
Advanced Micro Devices Inc	9,110	4,459,121.88	1.48
Allegro MicroSystems Inc	8,798	522,540.70	0.17

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
American Superconductor Corp	4,986	175,370.20	0.06
Analog Devices Inc	13,676	4,778,030.32	1.59
Applied Materials Inc	10,828	6,885,720.04	2.29
Argan Inc	221	154,219.40	0.05
Autodesk Inc	30,104	5,131,697.48	1.71
AvalonBay Communities Inc (REIT)	26,615	4,413,271.78	1.47
Badger Meter Inc	5,812	724,252.10	0.24
Ball Corp	15,654	844,431.37	0.28
Best Buy Co Inc	38,449	2,562,308.73	0.85
BorgWarner Inc	39,946	2,317,130.91	0.77
BXP Inc (REIT)	15,838	919,959.13	0.31
Cadence Design Systems Inc	12,362	4,127,046.01	1.37
Carlisle Cos Inc	2,135	693,639.11	0.23
Carrier Global Corp	6,998	451,558.81	0.15
Clean Harbors Inc	888	233,758.06	0.08
Comfort Systems USA Inc	1,199	2,071,197.87	0.69
Corning Inc	4,876	1,156,092.83	0.38
Crown Holdings Inc	12,286	1,195,903.63	0.40
Cummins Inc	673	413,836.88	0.14
Doximity Inc	26,098	471,562.64	0.16
DR Horton Inc	5,037	723,729.09	0.24
Equinix Inc (REIT)	410	377,605.21	0.13
Equity Residential (REIT)	84,291	4,984,854.38	1.66
Essex Property Trust Inc (REIT)	19,052	4,866,383.96	1.62
F5 Inc	6,916	2,533,887.20	0.84
First Solar Inc	30,684	6,426,529.76	2.14
GE Vernova Inc	2,271	2,238,224.48	0.74
Granite Construction Inc	13,801	1,936,456.17	0.64
HA Sustainable Infrastructure Capital Inc	86,247	2,969,190.89	0.99
Howard Hughes Holdings Inc	17,028	1,073,509.22	0.36
HP Inc	119,995	2,341,929.12	0.78
IES Holdings Inc	579	376,821.62	0.13
Interface Inc - Class A	19,930	627,181.73	0.21
Itron Inc	23,485	1,745,002.04	0.58
JBT Marel Corp	4,582	575,441.10	0.19
Kimco Realty Corp (REIT)	120,096	2,684,313.91	0.89
Lattice Semiconductor Corp	12,091	1,582,404.88	0.53
Marvell Technology Inc	10,027	2,550,733.47	0.85
MasTec Inc	2,551	949,881.74	0.32
Microchip Technology Inc	9,926	774,811.46	0.26
Micron Technology Inc	5,410	5,481,565.81	1.82
Monolithic Power Systems Inc	1,601	1,905,476.93	0.63
Mueller Industries Inc	12,885	1,402,109.47	0.47
Mueller Water Products Inc - Class A	13,550	306,666.58	0.10
MYR Group Inc	2,522	1,089,935.19	0.36
Nextpower Inc - Class A	5,706	593,821.13	0.20
NVIDIA Corp	42,682	7,409,344.63	2.47
ON Semiconductor Corp	9,672	787,662.33	0.26
Onterris Inc	11,109	198,777.86	0.07
Ormat Technologies Inc	8,281	793,272.00	0.26
Otis Worldwide Corp	22,280	1,407,547.87	0.47
Power Integrations Inc	8,642	610,121.21	0.20
Prologis Inc (REIT)	29,393	3,511,603.51	1.17
PTC Inc	33,832	3,382,232.53	1.13
Rivian Automotive Inc - Class A	28,644	422,800.48	0.14

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Salesforce Inc	23,540	3,228,181.06	1.07
Silicon Laboratories Inc	6,334	1,217,717.91	0.41
Simon Property Group Inc (REIT)	30,060	5,908,983.92	1.97
Snowflake Inc	12,233	2,696,244.45	0.90
SPX Technologies Inc	4,205	890,613.18	0.30
Synopsys Inc	5,097	1,995,053.37	0.66
Texas Instruments Inc	10,037	2,590,006.90	0.86
Trimble Inc	66,402	2,945,629.59	0.98
UDR Inc (REIT)	20,124	701,807.47	0.23
Veralto Corp	60,132	4,624,702.83	1.54
Waste Management Inc	8,378	1,634,169.19	0.54
Watts Water Technologies Inc - Class A	14,357	4,819,155.65	1.60
Westinghouse Air Brake Technologies Corp	14,438	3,419,048.60	1.14
Willdan Group Inc	2,902	200,677.85	0.07
Winmark Corp	2,414	873,405.42	0.29
Xylem Inc/NY	17,995	1,846,518.29	0.61
Zoom Communications Inc - Class A	29,323	2,220,211.51	0.74
Total United States of America		**161,763,983.31**	**53.83**
Total Shares		**299,189,616.93**	**99.57**
Total Transferable securities admitted to an official stock exchange listing		**299,189,616.93**	**99.57**
Total Portfolio		**299,189,616.93**	**99.57**
Cash at bank			
Cash at bank		1,145,940.02	0.38
Total Cash at bank		**1,145,940.02**	**0.38**
Other assets			
Dividends receivable		507,590.60	0.17
Bank interest receivable on cash accounts		1,417.90	0.00
Other assets		124.22	0.00
Total other assets		**509,132.72**	**0.17**
Liabilities			
Management fees		(330,313.97)	(0.11)
Taxe d'abonnement		(33,698.43)	(0.01)
Other liabilities		(1,653.75)	(0.00)
Total liabilities		**(365,666.15)**	**(0.12)**
Total Net Assets as at 30 June 2026		**300,479,023.52**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Global Focus Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Australia				
Commonwealth Bank of Australia		90,000	10,264,260.65	0.96
Wesfarmers Ltd		80,000	5,010,268.30	0.47
Total Australia			**15,274,528.95**	**1.43**
Canada				
Royal Bank of Canada		40,000	8,279,902.92	0.77
Wheaton Precious Metals Corp		40,000	4,498,010.46	0.42
Total Canada			**12,777,913.38**	**1.19**
Cayman Islands				
Credo Technology Group Holding Ltd		20,000	5,439,000.00	0.51
RoboSense Technology Co Ltd		400,000	1,133,372.85	0.11
Sunny Optical Technology Group Co Ltd		900,000	7,000,694.15	0.65
Tencent Holdings Ltd		80,000	4,384,551.32	0.41
Total Cayman Islands			**17,957,618.32**	**1.68**
China				
Contemporary Amperex Technology Co Ltd 'H'		200,000	17,903,414.55	1.67
UBTech Robotics Corp Ltd 'H'		150,000	1,966,315.19	0.18
Total China			**19,869,729.74**	**1.85**
France				
BNP Paribas SA		110,000	12,845,365.36	1.20
Hermes International SCA		2,500	4,567,459.51	0.43
Total France			**17,412,824.87**	**1.63**
Germany				
adidas AG		40,000	8,204,277.72	0.77
Infineon Technologies AG		35,000	3,268,048.72	0.30
Rheinmetall AG		5,000	5,662,163.52	0.53
Siemens AG		70,000	22,500,597.49	2.10
Siemens Energy AG		50,000	9,477,907.23	0.88
Zalando SE '144A'		100,000	2,900,536.87	0.27
Total Germany			**52,013,531.55**	**4.85**
Ireland				
Ryanair Holdings Plc		250,000	7,817,272.70	0.73
Trane Technologies Plc		40,000	19,646,400.00	1.83
Total Ireland			**27,463,672.70**	**2.56**
Japan				
Keyence Corp		30,000	14,962,618.10	1.40
Kokusai Electric Corp		150,000	10,018,456.67	0.93
Tokyo Electron Ltd		30,000	14,240,883.13	1.33
Total Japan			**39,221,957.90**	**3.66**
Luxembourg				
Allegro.eu SA '144A'		450,000	4,527,101.18	0.42
Spotify Technology SA		6,000	2,754,780.00	0.26
Total Luxembourg			**7,281,881.18**	**0.68**

SEB Fund 1 - SEB Global Focus Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Netherlands				
ASM International NV		7,000	8,007,059.50	0.75
ASML Holding NV		8,000	15,744,530.28	1.47
Ferrari NV		13,000	4,820,756.30	0.45
Total Netherlands			**28,572,346.08**	**2.67**
South Korea				
Samsung Electronics Co Ltd		45,000	9,701,154.77	0.90
SK hynix Inc		12,000	20,525,397.32	1.92
Total South Korea			**30,226,552.09**	**2.82**
Sweden				
Alfa Laval AB		50,000	2,980,947.31	0.28
Saab AB		10,000	519,521.77	0.05
Swedbank AB		200,000	7,480,782.85	0.70
Total Sweden			**10,981,251.93**	**1.03**
Switzerland				
Alcon AG		60,000	4,061,340.37	0.38
Chubb Ltd		70,000	23,851,800.00	2.22
Nestle SA		55,000	5,664,801.19	0.53
Total Switzerland			**33,577,941.56**	**3.13**
Taiwan				
MediaTek Inc		55,000	7,328,957.75	0.68
Taiwan Semiconductor Manufacturing Co Ltd		400,000	30,260,692.90	2.83
Total Taiwan			**37,589,650.65**	**3.51**
United Kingdom				
AstraZeneca Plc		55,000	10,292,823.75	0.96
Compass Group Plc		200,000	6,460,000.00	0.60
Traton SE		210,000	7,898,218.80	0.74
Total United Kingdom			**24,651,042.55**	**2.30**
United States of America				
Alphabet Inc		30,000	10,599,900.00	0.99
Alphabet Inc - Class A		90,000	32,163,300.00	3.00
Amazon.com Inc		110,000	26,217,400.00	2.45
Apple Inc		155,000	44,850,800.00	4.19
Arista Networks Inc		65,000	11,042,200.00	1.03
Booking Holdings Inc		35,000	6,238,400.00	0.58
Broadcom Inc		60,000	22,665,000.00	2.12
Cadence Design Systems Inc		10,000	3,753,200.00	0.35
Cencora Inc		50,000	14,149,000.00	1.32
Cisco Systems Inc		100,000	11,746,000.00	1.10
Coherent Corp		35,000	13,806,450.00	1.29
Colgate-Palmolive Co		100,000	9,168,000.00	0.86
Datadog Inc		7,500	1,952,700.00	0.18
Edwards Lifesciences Corp		70,000	6,332,200.00	0.59
Freeport-McMoRan Inc		325,000	20,439,250.00	1.91
Honeywell Aerospace Inc		27,500	6,079,700.00	0.57
Honeywell International Inc		27,500	6,157,250.00	0.57
Intel Corp		80,000	11,170,400.00	1.04
Johnson & Johnson		45,000	11,428,650.00	1.07
JPMorgan Chase & Co		90,000	29,459,700.00	2.75
Lam Research Corp		30,000	12,999,900.00	1.21

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Global Focus Fund

Security description		Maturity	Total holdings	Market value in USD	% of Net Assets
Lumentum Holdings Inc			7,000	6,006,420.00	0.56
Marvell Technology Inc			25,000	7,447,250.00	0.70
McKesson Corp			5,000	3,778,000.00	0.35
Meta Platforms Inc - Class A			20,000	11,265,800.00	1.05
Micron Technology Inc			12,000	13,851,480.00	1.29
Microsoft Corp			85,000	31,706,700.00	2.96
MSCI Inc - Class A			10,000	5,600,400.00	0.52
NVIDIA Corp			260,000	52,023,400.00	4.85
Palo Alto Networks Inc			10,000	3,410,200.00	0.32
PepsiCo Inc			55,000	7,447,000.00	0.69
Procter & Gamble Co/The			80,000	11,731,200.00	1.09
QUALCOMM Inc			20,000	3,695,800.00	0.34
Rockwell Automation Inc			18,000	8,911,440.00	0.83
S&P Global Inc			30,000	12,217,800.00	1.14
Sandisk Corp			7,000	15,916,110.00	1.49
SiteOne Landscape Supply Inc			70,000	8,008,700.00	0.75
Snowflake Inc			10,000	2,545,000.00	0.24
Space Exploration Technologies Corp			13,000	2,221,180.00	0.21
Stryker Corp			50,000	15,742,000.00	1.47
Union Pacific Corp			45,000	12,240,000.00	1.14
Vertiv Holdings Co - Class A			40,000	13,392,800.00	1.25
Visa Inc - Class A			60,000	20,585,400.00	1.92
Walmart Inc			110,000	12,458,600.00	1.16
Waste Management Inc			45,000	10,029,600.00	0.94
Total United States of America				**604,651,680.00**	**56.43**
Total Shares				**979,524,123.45**	**91.42**
Investment Funds					
Equity Funds					
Germany					
iShares MSCI India UCITS ETF - ETF			1,000,000	8,804,507.06	0.82
VanEck Semiconductor UCITS ETF - ETF			10,000	1,248,019.73	0.12
Total Germany				**10,052,526.79**	**0.94**
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF			600,000	33,450,000.00	3.12
Total Ireland				**33,450,000.00**	**3.12**
Total Equity Funds				**43,502,526.79**	**4.06**
Total Investment Funds				**43,502,526.79**	**4.06**
Total Transferable securities admitted to an official stock exchange listing				**1,023,026,650.24**	**95.48**
Total Portfolio				**1,023,026,650.24**	**95.48**
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	**Commitment in USD**				
CME Standard And Poors 500 E-Mini Future	56,611,875.00	18/09/26	150	678,470.52	0.06
TSE Tokyo Stock Price Index Future	6,157,512.98	10/09/26	25	160,529.12	0.02
Total financial futures contracts (total unrealised)				**838,999.64**	**0.08**

An amount of USD 3,222,869.27 is held as cash collateral for these positions.

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Global Focus Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	44,466,725.56	4.15
Total Cash at bank and at broker	**44,466,725.56**	**4.15**
Other assets		
Dividends receivable	246,197.94	0.02
Bank interest receivable on cash accounts	25,708.43	0.00
Receivable on sale of securities	34,071,527.84	3.18
Receivable on subscriptions	839,851.72	0.08
Total other assets	**35,183,285.93**	**3.28**
Liabilities		
Management fees	(1,438,449.38)	(0.13)
Taxe d'abonnement	(135,123.81)	(0.01)
Payable on purchase of securities	(30,057,889.37)	(2.81)
Payable on redemptions	(386,104.27)	(0.04)
Other liabilities	(7,410.22)	(0.00)
Total liabilities	**(32,024,977.05)**	**(2.99)**
Total Net Assets as at 30 June 2026	**1,071,490,684.32**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Canada			
Waste Connections Inc	96,222	16,009,416.36	2.96
Total Canada		**16,009,416.36**	**2.96**
Cayman Islands			
Tencent Holdings Ltd	188,338	10,322,322.68	1.91
Total Cayman Islands		**10,322,322.68**	**1.91**
Denmark			
Novo Nordisk A/S	146,489	7,078,215.58	1.31
Total Denmark		**7,078,215.58**	**1.31**
France			
L'Oreal SA	14,821	6,421,164.65	1.19
Total France		**6,421,164.65**	**1.19**
Germany			
adidas AG	36,249	7,445,527.80	1.38
Siemens Energy AG	69,122	13,038,974.40	2.41
Total Germany		**20,484,502.20**	**3.79**
Ireland			
Linde Plc	20,660	10,651,056.40	1.97
Total Ireland		**10,651,056.40**	**1.97**
Italy			
FinecoBank Banca Fineco SpA	553,059	13,751,510.24	2.54
Total Italy		**13,751,510.24**	**2.54**
Japan			
Japan Post Bank Co Ltd	916,050	17,266,835.84	3.19
Keyence Corp	21,011	10,480,932.07	1.94
Sony Group Corp	411,802	8,312,064.02	1.54
Total Japan		**36,059,831.93**	**6.67**
Mexico			
Wal-Mart de Mexico SAB de CV	2,470,177	7,159,079.03	1.33
Total Mexico		**7,159,079.03**	**1.33**
Netherlands			
ASML Holding NV	5,414	10,636,033.56	1.97
Total Netherlands		**10,636,033.56**	**1.97**
Switzerland			
Sika AG	27,973	5,749,381.60	1.06
Total Switzerland		**5,749,381.60**	**1.06**
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd ADR	79,325	36,848,842.25	6.82
Total Taiwan		**36,848,842.25**	**6.82**
United Kingdom			
AstraZeneca Plc	36,088	6,794,804.32	1.26
London Stock Exchange Group Plc	56,854	6,111,398.04	1.13

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Sunbelt Rentals Holdings Inc	111,623	8,188,961.87	1.51
Total United Kingdom		**21,095,164.23**	**3.90**
United States of America			
Alphabet Inc - Class A	69,091	24,310,359.26	4.50
Amazon.com Inc	106,422	25,392,289.20	4.70
API Group Corp	285,695	11,676,354.65	2.16
Broadcom Inc	44,063	16,592,363.28	3.07
Chipotle Mexican Grill Inc - Class A	270,174	8,950,864.62	1.66
Danaher Corp	74,747	14,280,414.35	2.64
IDEXX Laboratories Inc	22,442	11,731,331.08	2.17
JPMorgan Chase & Co	78,206	25,765,748.76	4.77
Lam Research Corp	46,131	19,990,868.85	3.70
Mastercard Inc	36,957	18,910,527.33	3.50
Meta Platforms Inc - Class A	19,856	11,045,892.80	2.04
Micron Technology Inc	18,828	21,738,808.80	4.02
Microsoft Corp	72,985	27,116,846.90	5.02
Monster Beverage Corp	149,964	14,606,493.60	2.70
NVIDIA Corp	205,669	40,684,413.24	7.52
Public Storage (REIT)	34,699	11,005,828.82	2.04
Ryan Specialty Holdings Inc - Class A	184,211	7,044,228.64	1.30
Synopsys Inc	14,390	6,418,371.70	1.19
Uber Technologies Inc	146,613	10,888,947.51	2.01
Zoetis Inc	86,583	6,245,231.79	1.15
Total United States of America		**334,396,185.18**	**61.86**
Total Shares		**536,662,705.89**	**99.28**
Total Transferable securities admitted to an official stock exchange listing		**536,662,705.89**	**99.28**
Total Portfolio		**536,662,705.89**	**99.28**
Cash at bank			
Cash at bank		1,554,423.99	0.29
Total Cash at bank		**1,554,423.99**	**0.29**
Other assets			
Dividends receivable		87,249.26	0.01
Receivable on sale of securities		2,648,669.26	0.49
Other assets		628.40	0.00
Total other assets		**2,736,546.92**	**0.50**
Liabilities			
Management fees		(341,567.75)	(0.06)
Taxe d'abonnement		(61,647.22)	(0.01)
Other liabilities		(3,921.75)	(0.00)
Total liabilities		**(407,136.72)**	**(0.07)**
Total Net Assets as at 30 June 2026		**540,546,540.08**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
NKT A/S	40,724	5,317,413.54	2.19
Novo Nordisk A/S	458,867	19,312,821.86	7.97
Novonesis Novozymes B	91,980	5,080,874.63	2.09
Vestas Wind Systems A/S	167,487	4,136,309.15	1.71
Zealand Pharma A/S	72,197	2,797,163.80	1.15
Total Denmark		**36,644,582.98**	**15.11**
Finland			
Nokia Oyj	636,126	7,350,435.93	3.03
Sampo Oyj - Class A	665,460	6,118,239.24	2.53
Total Finland		**13,468,675.17**	**5.56**
France			
Legrand SA	14,466	2,136,628.20	0.88
Schneider Electric SE	19,363	5,526,200.20	2.28
Total France		**7,662,828.40**	**3.16**
Germany			
SAP SE	21,386	2,865,724.00	1.18
Total Germany		**2,865,724.00**	**1.18**
Ireland			
Octave Intelligence Plc SDR	94,075	1,329,724.08	0.55
Total Ireland		**1,329,724.08**	**0.55**
Italy			
Prysmian SpA	16,632	2,429,103.60	1.00
Total Italy		**2,429,103.60**	**1.00**
Netherlands			
Arcadis NV	76,148	2,560,095.76	1.05
ASML Holding NV	2,841	4,890,497.40	2.02
Total Netherlands		**7,450,593.16**	**3.07**
Norway			
Norconsult Norge AS	712,386	2,266,856.06	0.94
Storebrand ASA	380,949	6,256,315.11	2.58
Total Norway		**8,523,171.17**	**3.52**
Sweden			
AddLife AB - Class B	263,092	3,885,172.03	1.60
AddTech AB	200,700	6,192,434.88	2.55
AFRY AB	190,951	1,801,660.66	0.74
Alfa Laval AB	156,672	8,169,919.17	3.37
Asker Healthcare Group AB	445,842	3,173,087.88	1.31
Atlas Copco AB	726,933	12,886,448.91	5.31
Beijer Ref AB - Class B	413,214	5,302,906.03	2.19
Boliden AB	49,412	2,441,807.92	1.01
BoneSupport Holding AB '144A'	213,815	4,085,015.53	1.68
Bravida Holding AB '144A'	560,044	6,255,919.89	2.58
Dynavox Group AB	1,154,548	6,098,837.59	2.52

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
EQT AB	299,492	7,416,283.93	3.06
Hexagon AB	940,753	6,811,881.93	2.81
HMS Networks AB	89,541	4,074,477.97	1.68
INVISIO AB	113,829	2,108,906.58	0.87
Lagercrantz Group AB	255,351	5,880,138.37	2.43
Medicover AB - Class B	141,529	2,941,872.41	1.21
MIPS AB	61,094	1,425,625.18	0.59
Munters Group AB '144A'	168,857	2,630,915.44	1.08
Mycronic AB	158,295	4,595,082.29	1.90
Sectra AB	117,714	2,923,448.21	1.21
Telefonaktiebolaget LM Ericsson - Class B	716,840	7,006,470.76	2.89
Vitrolife AB	239,673	1,900,714.10	0.78
Total Sweden		**110,009,027.66**	**45.37**
Switzerland			
ABB Ltd	135,511	12,840,843.24	5.30
Accelleron Industries AG	39,994	3,599,486.15	1.49
Total Switzerland		**16,440,329.39**	**6.79**
United Kingdom			
AstraZeneca Plc	99,845	16,418,328.49	6.77
Diploma Plc	40,575	3,358,480.80	1.39
Halma Plc	52,892	2,415,567.38	1.00
Verisure Plc	253,781	2,476,902.56	1.02
Total United Kingdom		**24,669,279.23**	**10.18**
United States of America			
Autoliv Inc SDR	52,914	5,442,061.11	2.24
Total United States of America		**5,442,061.11**	**2.24**
Total Shares		**236,935,099.95**	**97.73**
Total Transferable securities admitted to an official stock exchange listing		**236,935,099.95**	**97.73**
Other Transferable Securities			
Shares			
Austria			
G11 Unternehmensverbund AG*	24,500	37,975.00	0.02
Total Austria		**37,975.00**	**0.02**
Sweden			
Exeger Sweden AB*	3,180,501	258,695.34	0.10
Xshore AB*	3,761,940	0.00	0.00
Total Sweden		**258,695.34**	**0.10**
Total Shares		**296,670.34**	**0.12**
Total Other Transferable Securities		**296,670.34**	**0.12**
Total Portfolio		**237,231,770.29**	**97.85**

SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	5,644,237.64	2.33
Total Cash at bank	**5,644,237.64**	**2.33**
Other assets		
Bank interest receivable on cash accounts	11,688.57	0.00
Receivable on subscriptions	36,420.42	0.02
Other assets	573.11	0.00
Total other assets	**48,682.10**	**0.02**
Liabilities		
Bank overdraft	(10,092.00)	(0.00)
Management fees	(230,086.25)	(0.11)
Taxe d'abonnement	(26,997.95)	(0.01)
Payable on redemptions	(205,997.89)	(0.08)
Other liabilities	(1,324.75)	(0.00)
Total liabilities	**(474,498.84)**	**(0.20)**
Total Net Assets as at 30 June 2026	**242,450,191.19**	**100.00**

*Positions fair valued by the Management Company.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Schedule of Investments
As at 30 June 2026

SEB Fund 1 - SEB US Focus Core Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Ireland			
Trane Technologies Plc	57,255	27,891,773.25	4.77
Total Ireland		**27,891,773.25**	**4.77**
Switzerland			
Chubb Ltd	37,258	12,757,511.78	2.18
Total Switzerland		**12,757,511.78**	**2.18**
United States of America			
Adaptive Biotechnologies Corp	440,388	9,208,513.08	1.57
Advanced Micro Devices Inc	28,470	15,879,711.90	2.71
Alphabet Inc	13,092	4,576,177.68	0.78
Alphabet Inc - Class A	105,828	37,236,640.08	6.36
Amazon.com Inc	116,326	27,755,383.60	4.74
American Water Works Co Inc	90,909	11,976,351.66	2.05
Ameriprise Financial Inc	19,155	8,794,635.15	1.50
Analog Devices Inc	31,391	12,497,384.92	2.14
API Group Corp	255,150	10,427,980.50	1.78
Apple Inc	105,880	30,208,622.80	5.16
Applied Materials Inc	35,048	25,397,357.96	4.34
Avery Dennison Corp	46,862	7,607,108.46	1.30
Bank of America Corp	194,000	11,123,960.00	1.90
Bio-Techne Corp	201,183	14,243,756.40	2.43
Broadcom Inc	64,465	24,274,940.40	4.15
Cigna Group/The	14,077	3,926,216.07	0.67
Coherent Corp	25,102	9,928,343.04	1.70
Coinbase Global Inc	6,986	1,025,824.24	0.18
Crowdstrike Holdings Inc	11,972	9,087,705.76	1.55
Darling Ingredients Inc	226,759	12,115,733.37	2.07
Dexcom Inc	118,510	8,141,637.00	1.39
Eli Lilly & Co	8,157	9,853,574.43	1.68
General Motors Co	114,958	8,848,317.26	1.51
Guardant Health Inc	134,587	20,131,523.46	3.44
Home Depot Inc/The	23,839	8,323,625.24	1.42
Intercontinental Exchange Inc	76,858	9,486,582.94	1.62
JPMorgan Chase & Co	47,467	15,638,477.82	2.67
Marriott International Inc/MD	28,444	10,542,484.16	1.80
Meta Platforms Inc - Class A	27,549	15,325,508.70	2.62
Microsoft Corp	72,385	26,893,922.90	4.60
Netflix Inc	122,089	8,940,577.47	1.53
Norfolk Southern Corp	46,336	14,498,534.40	2.48
NVIDIA Corp	225,680	44,642,889.20	7.63
Oracle Corp	52,203	7,729,176.18	1.32
O'Reilly Automotive Inc	116,432	10,660,513.92	1.82
Prologis Inc (REIT)	71,148	9,686,088.72	1.65
Tempus AI Inc	41,465	2,393,359.80	0.41
Vertex Pharmaceuticals Inc	14,182	7,020,090.00	1.20

The accompanying notes are an integral part of these financial statements.

SEB Fund 1 - SEB US Focus Core Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Visa Inc - Class A	45,073	15,428,037.17	2.64
Total United States of America		**541,477,267.84**	**92.51**
Total Shares		**582,126,552.87**	**99.46**
Total Transferable securities admitted to an official stock exchange listing		**582,126,552.87**	**99.46**
Total Portfolio		**582,126,552.87**	**99.46**
Cash at bank			
Cash at bank		3,790,055.62	0.65
Total Cash at bank		**3,790,055.62**	**0.65**
Other assets			
Dividends receivable		38,219.40	0.01
Bank interest receivable on cash accounts		8,608.58	0.00
Total other assets		**46,827.98**	**0.01**
Liabilities			
Management fees		(599,345.71)	(0.11)
Taxe d'abonnement		(52,758.53)	(0.01)
Other liabilities		(3,810.68)	(0.00)
Total liabilities		**(655,914.92)**	**(0.12)**
Total Net Assets as at 30 June 2026		**585,307,521.55**	**100.00**

A list of changes in the assets held during the financial period under review is available free of charge from SEB Funds AB.

Combined Statement of Net Assets
As at 30 June 2026

	SEB Asset Selection Fund EUR	SEB European Defence & Security Fund (LU) EUR	SEB Europe Equity Fund EUR
Assets			
Portfolio at cost	178,898,055.36	11,366,707.25	610,612,748.49
Unrealised appreciation / (depreciation)	(145,360.91)	593,483.77	115,075,612.23
Portfolio at market value (note 1)	**178,752,694.45**	**11,960,191.02**	**725,688,360.72**
Unrealised appreciation on financial futures contracts	233,094.92	–	240,301.37
Receivable interest and / or dividends	12,996.08	2,864.74	1,179,851.06
Cash at bank and at broker	13,731,193.40	40,796.78	21,308,903.00
Other assets	303.63	189,238.29	286,609.21
Total Assets	**192,730,282.48**	**12,193,090.83**	**748,704,025.36**
Liabilities			
Bank overdraft	(46,820.91)	(109.80)	–
Unrealised depreciation on forward foreign exchange contracts	(1,558,469.95)	–	–
Market value of interest rate swaps	(1,629,700.00)	–	–
Other liabilities	(238,906.71)	(212,124.89)	(649,578.78)
Total Liabilities	**(3,473,897.57)**	**(212,234.69)**	**(649,578.78)**
Total Net Assets as at 30 June 2026	**189,256,384.91**	**11,980,856.14**	**748,054,446.58**
Units outstanding as at period end:			
"C (EUR)"	585,735.6440	12,074.9370	43,574,844.8140
"C (H-CHF)"	12,233.0430	–	–
"C (H-GBP)"	52.9440	–	–
"C (H-JPY)"	11.6590	–	–
"C (H-NOK)"	3,907.3460	–	–
"C (H-SEK)"	10,698,938.5540	–	–
"C (H-USD)"	403.7610	–	–
"D (EUR)"	352.5830	10.0000	7,548,728.5900
"D (H-SEK)"	42,208.4070	–	–
"GC (EUR)"	192.0530	–	–
"IC (EUR)"	559,667.0850	–	629,427.9930
"IC (H-CHF)"	10,665.7300	–	–
"IC (H-USD)"	10.0000	–	–
"IC P (SEK)"	–	–	100.0000
"IC1 (EUR)"	–	19,950.0000	–
"IC2 (EUR)"	–	10.0000	–
"ID (EUR)"	131.0930	–	32,185.6710
"ID1 (EUR)"	–	6,311.4670	–
"ID2 (EUR)"	–	10.0000	–
"MC (H-SEK)"	100.0000	–	–
"SIC (H-USD)"	100.0000	–	–
"UC (EUR)"	10,975.7260	75,574.5440	69,934.7810
"UC (H-GBP)"	100.0000	–	–
"UC (H-SEK)"	100.0160	–	–
"ZC (EUR)"	17,521.5560	–	94,204.5480
"ZC2 (EUR)"	–	–	1,119,731.3650
"ZD (EUR)"	12.8970	–	90,417.7390

The accompanying notes are an integral part of these financial statements.

	SEB Asset Selection Fund EUR	SEB European Defence & Security Fund (LU) EUR	SEB Europe Equity Fund EUR
Net Asset Value per unit as at period end:			
"C (EUR)"	16.578	108.129	9.189
"C (H-CHF)"	101.110	–	–
"C (H-GBP)"	133.406	–	–
"C (H-JPY)"	10,659.467	–	–
"C (H-NOK)"	161.981	–	–
"C (H-SEK)"	173.729	–	–
"C (H-USD)"	137.754	–	–
"D (EUR)"	7.157	108.183	3.420
"D (H-SEK)"	98.777	–	–
"GC (EUR)"	106.280	–	–
"IC (EUR)"	10.305	–	210.431
"IC (H-CHF)"	93.162	–	–
"IC (H-USD)"	122.227	–	–
"IC P (SEK)"	–	–	324.828
"IC1 (EUR)"	–	108.687	–
"IC2 (EUR)"	–	108.854	–
"ID (EUR)"	7.659	–	130.524
"ID1 (EUR)"	–	105.187	–
"ID2 (EUR)"	–	108.854	–
"MC (H-SEK)"	110.956	–	–
"SIC (H-USD)"	12.742	–	–
"UC (EUR)"	99.044	103.735	195.240
"UC (H-GBP)"	10.934	–	–
"UC (H-SEK)"	100.399	–	–
"ZC (EUR)"	101.007	–	155.622
"ZC2 (EUR)"	–	–	129.402
"ZD (EUR)"	78.188	–	132.302

The accompanying notes are an integral part of these financial statements.

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund USD	SEB Montrusco Bolton Global Equity Fund USD
Assets			
Portfolio at cost	243,215,755.89	954,857,717.36	494,439,634.78
Unrealised appreciation	55,973,861.04	68,168,932.88	42,223,071.11
Portfolio at market value (note 1)	**299,189,616.93**	**1,023,026,650.24**	**536,662,705.89**
Unrealised appreciation on financial futures contracts	–	838,999.64	–
Receivable interest and / or dividends	509,008.50	271,906.37	87,249.26
Cash at bank and at broker	1,145,940.02	44,466,725.56	1,554,423.99
Other assets	124.22	34,911,379.56	2,649,297.66
Total Assets	**300,844,689.67**	**1,103,515,661.37**	**540,953,676.80**
Liabilities			
Other liabilities	(365,666.15)	(32,024,977.05)	(407,136.72)
Total Liabilities	**(365,666.15)**	**(32,024,977.05)**	**(407,136.72)**
Total Net Assets as at 30 June 2026	**300,479,023.52**	**1,071,490,684.32**	**540,546,540.08**
Units outstanding as at period end:			
"C (EUR)"	75,783,111.5470	8,348.8010	–
"C (NOK)"	–	15,197.6590	–
"C (SEK)"	100.0000	–	–
"C (USD)"	–	118,406,377.8620	538,255.9240
"D (EUR)"	443,929.8200	–	–
"D (SEK)"	594,726.9730	–	–
"D (USD)"	–	5,105,371.8870	9,600.3490
"IC (EUR)"	102,108.7630	–	–
"IC (SEK)"	742,362.6700	1,042.0000	–
"IC1 (USD)"	–	–	161,813.7930
"IC2 (USD)"	–	–	28,349.5800
"ID (EUR)"	10.8310	–	–
"ID (SEK)"	106.1890	–	–
"ID1 (USD)"	–	–	343,120.6620
"ID2 (USD)"	–	–	130,368.0990
"UC (EUR)"	50,280.4580	–	–
"UC (USD)"	–	239,819.2780	58,400.8510
"UC1 (USD)"	–	–	3,314,318.6610
"ZC (EUR)"	–	3,409.6910	–
"ZC (USD)"	–	–	341,885.1110

The accompanying notes are an integral part of these financial statements.

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund USD	SEB Montrusco Bolton Global Equity Fund USD
Net Asset Value per unit as at period end:			
"C (EUR)"	2.767	291.704	–
"C (NOK)"	–	283.313	–
"C (SEK)"	150.996	–	–
"C (USD)"	–	8.428	108.480
"D (EUR)"	99.005	–	–
"D (SEK)"	223.463	–	–
"D (USD)"	–	3.738	104.600
"IC (EUR)"	141.971	–	–
"IC (SEK)"	155.473	410.863	–
"IC1 (USD)"	–	–	109.766
"IC2 (USD)"	–	–	110.082
"ID (EUR)"	131.248	–	–
"ID (SEK)"	146.714	–	–
"ID1 (USD)"	–	–	105.840
"ID2 (USD)"	–	–	106.133
"UC (EUR)"	197.281	–	–
"UC (USD)"	–	209.763	109.976
"UC1 (USD)"	–	–	110.408
"ZC (EUR)"	–	221.713	–
"ZC (USD)"	–	–	110.471

.

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined USD
Assets			
Portfolio at cost	216,354,677.47	346,062,800.63	3,235,463,419.11
Unrealised appreciation	20,877,092.82	236,063,752.24	566,183,429.75
Portfolio at market value (note 1)	**237,231,770.29**	**582,126,552.87**	**3,801,646,848.86**
Unrealised appreciation on financial futures contracts	–	–	1,380,230.78
Receivable interest and / or dividends	11,688.57	46,827.98	2,366,414.85
Cash at bank	5,644,237.64	3,790,055.62	97,677,677.28
Other assets	36,993.53	–	38,146,780.90
Total Assets	**242,924,690.03**	**585,963,436.47**	**3,941,217,952.67**
Liabilities			
Bank overdraft	(10,092.00)	–	(65,193.31)
Unrealised depreciation on forward foreign exchange contracts	–	–	(1,781,789.34)
Market value of interest rate swaps	–	–	(1,863,226.22)
Other liabilities	(464,406.84)	(655,914.92)	(35,293,190.20)
Total Liabilities	**(474,498.84)**	**(655,914.92)**	**(39,003,399.07)**
Total Net Assets as at 30 June 2026	**242,450,191.19**	**585,307,521.55**	**3,902,214,553.60**
Units outstanding as at period end:			
"C (EUR)"	4,590,873.4890	680.2480	–
"C (NOK)"	25,062.2980	–	–
"C (SEK)"	2,164,989.3810	–	–
"C (USD)"	–	14,536,046.7750	–
"D (EUR)"	–	40,434.4480	–
"D (SEK)"	8,277.0000	–	–
"IC (EUR)"	21,241.8790	65,012.6020	–
"IC (SEK)"	932,111.9070	–	–
"IC (USD)"	–	102,095.7650	–
"ID (EUR)"	8,741.8010	–	–
"ID (SEK)"	112.1110	–	–
"UC (EUR)"	110,421.1610	–	–
"UC (SEK)"	100.0000	754,152.9540	–
"UC (USD)"	–	70,002.6690	–
"ZC (EUR)"	219,693.3280	–	–
"ZC (USD)"	–	418,480.0880	–
"ZD (EUR)"	–	47,333.0700	–

The accompanying notes are an integral part of these financial statements.

Net Asset Value per unit as at period end:			
"C (EUR)"	20.121	310.133	–
"C (NOK)"	484.515	–	–
"C (SEK)"	405.364	–	–
"C (USD)"	–	23.031	–
"D (EUR)"	–	264.286	–
"D (SEK)"	103.765	–	–
"IC (EUR)"	164.040	332.935	–
"IC (SEK)"	166.490	–	–
"IC (USD)"	–	370.722	–
"ID (EUR)"	148.726	–	–
"ID (SEK)"	105.735	–	–
"UC (EUR)"	158.053	–	–
"UC (SEK)"	167.293	288.289	–
"UC (USD)"	–	201.262	–
"ZC (EUR)"	151.796	–	–
"ZC (USD)"	–	297.883	–
"ZD (EUR)"	–	268.405	–

Notes to the Financial Statements
As at 30 June 2026

Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 June 2026 with the prices as of that date.

Investments	Last available price	Administrative Agent	Last available settlement prices	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X			
Transferable securities and money market instruments quoted or traded on several markets	X			
Derivatives instruments			X	
Forward foreign exchange contracts				X
Financial Futures Contracts*	X			

*) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

Swing pricing:

When substantial sums flow in or out of a Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Sub-Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the Board of Directors of the Management Company or by a swing price committee appointed by the Board of Directors of the Management Company.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Funds AB's website. Investors may also request this information, free of charge.

Fund	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Asset Selection Fund	0.49% of the NAV
SEB Fund 1	SEB European Defence & Security Fund (LU)	0.99% of the NAV
SEB Fund 1	SEB Europe Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Global Climate Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB Global Focus Fund	0.99% of the NAV
SEB Fund 1	SEB Montrusco Bolton Global Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Nordic Future Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB US Focus Core Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 30 June 2026.

Currency translation:

Separate accounts are maintained for the Sub-Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

The combined total is translated into USD at the period end date exchange rate.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 30 June 2026, the intraday exchange rates for SEB European Defence & Security Fund (LU), SEB Global Climate Opportunity Fund, SEB Montrusco Bolton Global Equity Fund and SEB US Focus Core Fund were as follows:

1 AUD	=	0.689253311	USD	1 INR	=	0.010564265	USD
1 BRL	=	0.193149854	USD	1 JPY	=	0.006153845	USD
1 CAD	=	0.703018216	USD	1 KRW	=	0.000645453	USD
1 CHF	=	1.235547039	USD	1 MXN	=	0.057265459	USD
1 CLP	=	0.001082802	USD	1 NOK	=	0.100760362	USD
1 CNH	=	0.147219005	USD	1 NZD	=	0.566151276	USD
1 CZK	=	0.047005211	USD	1 PLN	=	0.265216039	USD
1 DKK	=	0.152450206	USD	1 SEK	=	0.102889723	USD
1 EUR	=	1.139525862	USD	1 SGD	=	0.772266526	USD
1 GBP	=	1.321849999	USD	1 TRY	=	0.021431640	USD
1 HKD	=	0.127518462	USD	1 TWD	=	0.031390779	USD
1 HUF	=	0.003201517	USD	1 ZAR	=	0.060984865	USD

As at 30 June 2026, the close of business exchange rates for SEB Asset Selection Fund, SEB Europe Equity Fund, SEB Global Focus Fund and SEB Nordic Future Opportunity Fund the combined figures were as follows:

1 AUD	=	0.692791523	USD	1 KRW	=	0.000645453	USD
1 CAD	=	0.704840551	USD	1 NOK	=	0.101056439	USD
1 CHF	=	1.239725387	USD	1 NZD	=	0.568841744	USD
1 DKK	=	0.152953039	USD	1 PLN	=	0.266037944	USD
1 EUR	=	1.143293996	USD	1 SEK	=	0.103325730	USD
1 GBP	=	1.327250000	USD	1 SGD	=	0.773140328	USD
1 HKD	=	0.127517198	USD	1 TWD	=	0.031390760	USD
1 ILS	=	0.335630295	USD	1 ZAR	=	0.061012750	USD
1 JPY	=	0.006152898	USD				

Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

Note 2. Management Fees

The unit classes currently offered for the Sub-Funds of SEB Fund 1 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Asset Selection Fund	LU0256624742	C (EUR)	1.10
SEB Asset Selection Fund	LU0414062751	C (H-CHF)	1.10
SEB Asset Selection Fund	LU0404208604	C (H-GBP)	1.10
SEB Asset Selection Fund	LU0414062918	C (H-JPY)	1.10
SEB Asset Selection Fund	LU0385327829	C (H-NOK)	1.10
SEB Asset Selection Fund	LU0256625632	C (H-SEK)	1.10
SEB Asset Selection Fund	LU0404208273	C (H-USD)	1.10
SEB Asset Selection Fund	LU1252208191	D (EUR)	1.10
SEB Asset Selection Fund	LU0385330880	D (H-SEK)	1.10
SEB Asset Selection Fund	LU0454773630	GC (EUR)	1.75
SEB Asset Selection Fund	LU3092022527	MC (H-SEK)	0.33
SEB Asset Selection Fund	LU1312078915	IC (EUR)	0.55
SEB Asset Selection Fund	LU1318345193	IC (H-CHF)	0.55
SEB Asset Selection Fund	LU1318344113	IC (H-USD)	0.55
SEB Asset Selection Fund	LU1252208514	ID (EUR)	0.55
SEB Asset Selection Fund	LU1312080069	SIC (H-USD)	0.30
SEB Asset Selection Fund	LU1726276170	UC (EUR)	0.55
SEB Asset Selection Fund	LU1312079566	UC (H-GBP)	0.55
SEB Asset Selection Fund	LU1726276253	UC (H-SEK)	0.55
SEB Asset Selection Fund	LU1726275958	ZC (EUR)	0.33
SEB Asset Selection Fund	LU1726276097	ZD (EUR)	0.33
SEB European Defence & Security Fund (LU)	LU3096975886	C (EUR)	1.50
SEB European Defence & Security Fund (LU)	LU3096980290	D (EUR)	1.50
SEB European Defence & Security Fund (LU)	LU3096980969	IC1 (EUR)	0.90
SEB European Defence & Security Fund (LU)	LU3096982403	IC2 (EUR)	0.75
SEB European Defence & Security Fund (LU)	LU3096984524	ID1 (EUR)	0.90
SEB European Defence & Security Fund (LU)	LU3096985331	ID2 (EUR)	0.75
SEB European Defence & Security Fund (LU)	LU3186902600	UC (EUR)	0.75

SEB Europe Equity Fund	LU0030166507	C (EUR)*	1.00
SEB Europe Equity Fund	LU0427863906	D (EUR)*	1.00
SEB Europe Equity Fund	LU2158612528	IC (EUR)	0.65
SEB Europe Equity Fund	LU1032627470	IC P (SEK)	0.65
SEB Europe Equity Fund	LU2412067006	ID (EUR)	0.65
SEB Europe Equity Fund	LU1791748558	UC (EUR)	0.60
SEB Europe Equity Fund	LU2412067188	ZC (EUR)	0.36
SEB Europe Equity Fund	LU2816007293	ZC2 (EUR)	0.08
SEB Europe Equity Fund	LU2412067261	ZD (EUR)	0.36
SEB Global Climate Opportunity Fund	LU0122113094	C (EUR)	1.30
SEB Global Climate Opportunity Fund	LU0845783637	C (SEK)	1.30
SEB Global Climate Opportunity Fund	LU0845774990	D (EUR)	1.30
SEB Global Climate Opportunity Fund	LU0845792208	D (SEK)	1.30
SEB Global Climate Opportunity Fund	LU2381136873	IC (EUR)	0.78
SEB Global Climate Opportunity Fund	LU2381136956	IC (SEK)	0.78
SEB Global Climate Opportunity Fund	LU2381137095	ID (EUR)	0.78
SEB Global Climate Opportunity Fund	LU2381137178	ID (SEK)	0.78
SEB Global Climate Opportunity Fund	LU1791748632	UC (EUR)	0.65
SEB Global Focus Fund	LU0957649758	C (EUR)	1.75
SEB Global Focus Fund	LU1132328979	C (NOK)	1.75
SEB Global Focus Fund	LU0030158231	C (USD)	1.50
SEB Global Focus Fund	LU0397031146	D (USD)	1.50
SEB Global Focus Fund	LU0966069238	IC (SEK)	0.75
SEB Global Focus Fund	LU1791748715	UC (USD)	0.75
SEB Global Focus Fund	LU1726276410	ZC (EUR)	0.45
SEB Montrusco Bolton Global Equity Fund	LU2804657125	C (USD)	1.50
SEB Montrusco Bolton Global Equity Fund	LU2804657471	D (USD)	1.50
SEB Montrusco Bolton Global Equity Fund	LU2804657711	IC1 (USD)	0.90
SEB Montrusco Bolton Global Equity Fund	LU2804657802	IC2 (USD)	0.75
SEB Montrusco Bolton Global Equity Fund	LU2804657554	ID1 (USD)	0.90
SEB Montrusco Bolton Global Equity Fund	LU2804657638	ID2 (USD)	0.75
SEB Montrusco Bolton Global Equity Fund	LU2804657984	UC (USD)	0.75
SEB Montrusco Bolton Global Equity Fund	LU2853083306	UC1 (USD)	0.55
SEB Montrusco Bolton Global Equity Fund	LU2853083215	ZC (USD)	0.55
SEB Nordic Future Opportunity Fund	LU0030165871	C (EUR)	1.20
SEB Nordic Future Opportunity Fund	LU1807522930	C (NOK)	1.20
SEB Nordic Future Opportunity Fund	LU1807523151	C (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2398394101	D (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2030514330	IC (EUR)	0.85
SEB Nordic Future Opportunity Fund	LU1816660721	IC (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU3009557037	ID (EUR)	0.85
SEB Nordic Future Opportunity Fund	LU2398394010	ID (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU1748252209	UC (EUR)	0.60

SEB Nordic Future Opportunity Fund	LU1883351956	UC (SEK)	0.60
SEB Nordic Future Opportunity Fund	LU2071392547	ZC (EUR)	0.36
SEB US Focus Core Fund	LU1132339661	C (EUR)	1.50
SEB US Focus Core Fund	LU0030166176	C (USD)	1.50
SEB US Focus Core Fund	LU1132339828	D (EUR)	1.50
SEB US Focus Core Fund	LU1132340081	IC (EUR)	0.90
SEB US Focus Core Fund	LU1267950845	IC (USD)	0.90
SEB US Focus Core Fund	LU1883352178	UC (SEK)	0.75
SEB US Focus Core Fund	LU2249629911	UC (USD)	0.75
SEB US Focus Core Fund	LU1726276501	ZC (USD)	0.45
SEB US Focus Core Fund	LU1726276683	ZD (EUR)	0.45

*Effective from 1 May 2026, the effective management fee for SEB Europe Equity Fund Unit Classes C and D reduced from 1.20% to 1.00%.

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of each Sub-Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and depositary fees on behalf of the Fund.

Note 3. Performance Fees

In addition to the management fees, the Management Company is entitled to a performance fee on all the unit classes of the Sub-Funds SEB Fund 1 - SEB Asset Selection Fund and SEB Fund 1 - SEB Nordic Future Opportunity Fund. The performance fee is calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Asset Selection Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes except unit class SIC (H-USD) with a rate of 15%. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The 3 Month Treasury Bill return index is used as the Risk Free Rate.

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Nordic Future Opportunity Fund equals 15% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes. The Sub-Fund uses the principle of the Benchmark model. The VINX Benchmark Cap Net Return Index is used as the Benchmark.

There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2026.

Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d’abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of units.

Interest, dividend and other income realised by a Sub-Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

Note 5. Transaction Fees

Transaction fees incurred by the Sub-Funds relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.

As at 30 June 2026, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	5,030.30	EUR
SEB European Defence & Security Fund (LU)	27,705.82	EUR
SEB Europe Equity Fund	647,124.26	EUR
SEB Europe Exposure Fund*	46,862.71	EUR
SEB Global Climate Opportunity Fund	80,225.69	EUR
SEB Global Focus Fund	2,727,692.55	USD
SEB Montrusco Bolton Global Equity Fund	199,759.99	USD
SEB Nordic Future Opportunity Fund	45,690.97	EUR
SEB US Focus Core Fund	10,673.31	USD

*Refer to Note 7.

Note 6. Collateral

As at 30 June 2026, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	15,000,000

Note 7. Merger of the Sub-Fund

On 13 February 2026 (Date of merger Absorption) SEB Fund 1-SEB Europe Exposure Fund ("Merging Sub- Fund") was merged into Sweden-domiciled SEB Europe Exposure Fund ("Receiving Sub-Fund").

The merging Sub-Fund and the receiving Sub-Fund have very similar investment objectives and policies, and they are managed by the same investment team within SEB Funds AB.

The cost triggered by the merger including the cost of the dissolution of the Merging Sub-Fund was borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Sub-Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit classes of the receiving Sub-Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

With the effect of the merger, the sub-fund SEB Fund 1-SEB Europe Exposure Fund ceases to exist and continues to operate under the umbrella of Sweden-domiciled SEB Europe Exposure Fund.
The final exchange ratios used were as follows:

Name of Merging Fund	Name of Receiving Sub-Fund	Exchange ratios
SEB Europe Exposure Fund–C EUR (LU0030164395)	SEB Europe Exposure–A EUR(SE0026526568)	1.0000000
SEB Europe Exposure Fund–C H-SEK (LU1548800892)	SEB Europe Exposure–B H-SEK(SE0026526576)	1.0000000
SEB Europe Exposure Fund–C SEK (LU3171698924)	SEB Europe Exposure–J SEK(SE0026526675)	1.0000000

SEB Europe Exposure Fund—D EUR (LU2360852011)	SEB Europe Exposure—C EUR(SE0026526584)	1.0000000
SEB Europe Exposure Fund—IC EUR (LU1118354460)	SEB Europe Exposure—D EUR(SE0026526592)	1.0000000
SEB Europe Exposure Fund—IC P SEK (LU1032627553)	SEB Europe Exposure—E SEK(SE0026526600)	1.0000000
SEB Europe Exposure Fund—ID EUR (LU2360851989)	SEB Europe Exposure—F EUR(SE0026526725)	1.0000000
SEB Europe Exposure Fund—ID SEK (LU1267950928)	SEB Europe Exposure—G SEK(SE0026526626)	1.0000000
SEB Europe Exposure Fund—UC EUR (LU2625195974)	SEB Europe Exposure—H EUR(SE0026526634)	1.0000000
SEB Europe Exposure Fund—UD EUR (LU2625196196)	SEB Europe Exposure—I EUR(SE0026526642)	1.0000000

Upon the effective date of the merger, the Merging Fund ceased to exist.

Note 8. Significant Events during the period

A new prospectus was issued in February 2026.

There were no other significant events during the period.

Note 9. Subsequent Events after the period end

There were no subsequent events after the period end.

Securities Financing Transactions Regulation (SFTR)

Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 June 2026, the following Sub-Fund held total return swaps as a type of instrument under the scope of the SFTR:

- SEB Fund 1 - SEB Asset Selection Fund

The Sub-Fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the financial period ended 30 June 2026.

The TRS is entered into by the Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and the Counterparty, JP Morgan. All collateral received/posted by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer agreement.

The following table details the value of TRS in as a proportion of the Fund's NAV and as an absolute amount, as at 30 June 2026.

Fund	**Currency**	**% of NAVs**	**Total Return Swap (absolute unrealised value)**
SEB Asset Selection Fund	EUR	0.86	(1,629,700.00)

All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at 30 June 2026.

Fund	**Counterparty**	**Counterparty's country of incorporation**	**Currency**	**Underlying Exposure**
SEB Asset Selection Fund	JP Morgan	United States	EUR	(1,629,700.00)

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) as at the statement of net assets date.

	Maturity Tenor							
Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	**Total**
SEB Asset Selection Fund	-	-	-	-	EUR (1,629,700.00)	-	-	EUR (1,629,700.00)

The following tables provide an analysis of the associated collateral received from the broker/ (provided by the Sub-Fund), as at the statement of net assets date.

Fund	**Maturity Tenor**							
SEB Asset Selection Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Collateral type: Cash	-	-	-	-	-	-	(EUR 15,545,763.00)	(EUR 15,545,763.00)

As at 30 June 2026, there was no cash and non-cash collateral received from the broker and no reuse of collateral received. The Fund paid the counterparty, JP Morgan, EUR 15,545,763.00.

During the period ended 30 June 2026, the returns from the TRS was EUR 7,294,800.00. Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

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