

# Unaudited Semi-Annual Report

## SEB Fund 1

Status: 30 June 2023

**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.

# Table of Contents

	<b>Page</b>
Additional Information to the Investors in Germany	2
Organisation	3
General Information	4
Management Report	6
Schedule of Investments:	
SEB Fund 1 - SEB Asset Selection Fund	7
SEB Fund 1 - SEB Europe Equity Fund	9
SEB Fund 1 - SEB Europe Exposure Fund	13
SEB Fund 1 - SEB Global Climate Opportunity Fund	22
SEB Fund 1 - SEB Global Fund	26
SEB Fund 1 - SEB Nordic Future Opportunity Fund	39
SEB Fund 1 - SEB US Focus Core Fund	42
Combined Statement of Net Assets	44
Notes to the Financial Statements	48

# Additional Information to the Investors in Germany

## As at 30 June 2023

### **Units in circulation:**

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

- SEB Asset Selection Fund
- SEB Europe Equity Fund
- SEB Global Climate Opportunity Fund
- SEB Global Fund
- SEB Nordic Future Opportunity Fund

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

- SEB Europe Exposure Fund
- SEB US Focus Core Fund

The information disclosed above is as at 30 June 2023 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](http://www.sebgroup.lu).

# Organisation

## **Management Company:**

SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

## **Branch of the Management Company:**

SEB Investment Management AB,  
Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

## **Board of Directors of the Management Company:**

### **Chairperson**

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

### **Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Viveka Hirdman-Ryrberg  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Alhorn  
CEO  
Alhorn & Partner AB  
Sweden

Louise Hedberg (since 12 June 2023)  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

## **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.

## **Investment Managers:**

**SEB Fund 1 - SEB Asset Selection Fund**  
**SEB Fund 1 - SEB Europe Equity Fund**  
**SEB Fund 1 - SEB Europe Exposure Fund**  
**SEB Fund 1 - SEB Global Climate Opportunity Fund**  
**SEB Fund 1 - SEB Global Fund**  
**SEB Fund 1 - SEB Nordic Future Opportunity Fund**  
SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, 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

## **Auditor of the Fund:**

Ernst & Young S.A.  
35E, avenue John F.Kennedy  
L-1855 Luxembourg

## **Auditor of the Management Company:**

Ernst & Young AB  
Jakobsbergsgatan 24  
SE-103 99 Stockholm, Sweden

## **Global Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

## **Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

## **Depository:**

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

# 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 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 October 2017. 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 account 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 will be 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 will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

<b>Sub-Fund name:</b>	<b>Base currency:</b>
SEB Asset Selection Fund	EUR
SEB Europe Equity Fund	EUR
SEB Europe Exposure Fund	EUR
SEB Global Climate Opportunity Fund	EUR
SEB Global Fund	USD
SEB Nordic Future Opportunity Fund	EUR
SEB US Focus Core Fund	USD

Luxembourg-domiciled SEB Fund 1 – SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. See Note 7 for further details.

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](http://www.sebgroup.lu) ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing 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

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 1.

## **January 2023 – June 2023: AI Revolution, Disinflation Trends and Resilient Economies**

The disinflationary trend continued in the first half of the year as energy prices fell due to improvements in supply and demand, while wage costs moderated. Goods inflation declined amid fading supply chain disruptions and weakening demand for goods. Services inflation in Europe and the US remained elevated due to post-COVID demand and strong labour markets, while price pressures in Asia were more moderate. Global growth came in below trend, but above consensus, while first-quarter corporate profits surpassed estimates, leading to upward revisions in growth and earnings forecasts. In the US, hard macro data came in stronger than expected, defying fears that high inflation and interest rates would cause a recession. Concerns for the global banking sector, which arose in March with the US regional banking crisis, eased after quick liquidity support from the US Federal Reserve (the Fed) and stabilisation of bank deposit outflows. The US also avoided defaulting on its debt by raising its debt ceiling in a last-minute deal. The Eurozone entered a technical recession in the first quarter as growth was revised down due to lower household spending and public expenditures. China's recovery disappointed as manufacturing activity slowed, its housing market slumped, and its labour market remained weak, increasing expectations for more stimulus ahead. Global financial conditions eased but remained elevated as central banks continued to tighten policy to curb inflation. Central banks maintained a hawkish stance and signalled further rate hikes to restore their credibility. The Fed held rates steady in June but lifted its rate projection due to persistently high inflation and a resilient economy.

Global stocks, especially US equities, saw a significant rise, with the S&P 500 entering bull market territory. This rally was largely driven by a re-rating of mega-cap tech companies, boosted by optimism around artificial intelligence (AI), but gradually extended to other sectors as well. Despite many investors entering the year with bearish expectations, anticipating a US recession and a sharp decline in corporate profits, the stock market remained resilient. Concerns about the global banking sector, following the collapse of US regional banks, led to a temporary decline in risk sentiment and a move towards safe-haven assets. However, as liquidity issues appeared to be confined, contagion fears subsided, and risk appetite rebounded. Market volatility and credit spreads, which had increased during the financial turmoil, decreased as banking worries faded. Despite the risk of a looming US debt default, equity and credit markets remained relatively stable. Hawkish central bank rhetoric led to an upward shift in market expectations for future interest rates, leading to higher short-term bond yields and an inverted yield curve.

Optimism for AI boosted returns for chip producers and tech companies this year. Valuations of firms like Nvidia, companies seen as key beneficiaries of the technology, skyrocketed. As AI is projected to revolutionise work practices and increase labour productivity across industries, SEB Investment Management AB (SEB IM AB) decided to launch the SEB Artificial Intelligence Fund – a thematic fund focusing on companies that enable the use or development of AI – to capitalise on its growth potential and meet the increasing demand for AI investments. SEB IM AB published its annual sustainability report detailing their progress in working with sustainability and corporate governance issues, and how SEB IM AB, as active owners, continue to engage and influence companies in which they invest.

In the second half of 2023, market focus will likely shift to growth as investors have become less worried about inflation, which has fallen in line with 2023's market forecast. Investors will also focus on when central banks, particularly the Fed, which is nearing its peak rate, will conclude their hiking cycles and start cutting interest rates. Despite a strong US economy, there are signs of a weaker macroeconomic backdrop due to past rate hikes and tightening credit conditions. The question is whether the Fed can avoid a recession with continued rate hikes. The effectiveness of China's measures to boost its recovery and global growth is also a key concern. While we anticipate a slowdown in growth, a severe contraction seems less likely this year due to resilient economic data. We expect inflation to continue falling, which should put downward pressure on bond yields and, in our view, lead to a shift in monetary policy. Lower yields, a robust economy, and stable corporate earnings should support risk assets like equities and credit. Given investors' historically low exposure to stocks, we see the potential for stable equity returns over the next three to six months.

On behalf of SEB Investment Management AB and our board of directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 11 July 2023

**SEB Investment Management AB**  
The Board of Directors



# Schedule of Investments

## As at 30 June 2023

### SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
<b>Bonds and Money Market Instruments indicated in 1,000 currency units</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Money Market Instruments</b>					
<b>Germany</b>					
0.00 % German Treasury Bill (Zero Coupon)	23/08/23	25,000	24,890,003.63	6.79	
0.00 % German Treasury Bill (Zero Coupon)	20/09/23	50,000	49,643,259.50	13.54	
0.00 % German Treasury Bill (Zero Coupon)	18/10/23	40,000	39,602,240.40	10.81	
0.00 % German Treasury Bill (Zero Coupon)	22/11/23	50,000	49,326,726.50	13.46	
0.00 % German Treasury Bill (Zero Coupon)	13/12/23	25,000	24,613,217.88	6.72	
0.00 % German Treasury Bill (Zero Coupon)	17/01/24	40,000	39,251,891.00	10.71	
<b>Total Germany</b>			<b>227,327,338.91</b>	<b>62.03</b>	
<b>Netherlands</b>					
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/08/23	25,000	24,872,929.13	6.78	
0.00 % Dutch Treasury Certificate (Zero Coupon)	28/09/23	25,000	24,800,401.13	6.77	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/10/23	20,000	19,780,606.20	5.40	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/11/23	30,000	29,578,712.70	8.07	
<b>Total Netherlands</b>			<b>99,032,649.16</b>	<b>27.02</b>	
<b>Total Money Market Instruments</b>			<b>326,359,988.07</b>	<b>89.05</b>	
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>326,359,988.07</b>	<b>89.05</b>	
<b>Total Portfolio</b>			<b>326,359,988.07</b>	<b>89.05</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
CME E-Mini Nasdaq 100 Index Future	21,597,146.07	15/09/23	77	705,921.64	0.19
CME E-Mini Russell 2000 Index Future	349,916.19	15/09/23	4	255.39	0.00
CME British Pound Future	78,074,500.95	18/09/23	1,074	3,371.18	0.00
CME Standard And Poors 500 E-Mini Future	28,704,162.82	15/09/23	140	751,227.76	0.20
CME Canadian Dollar Future	2,632,567.60	19/09/23	38	(15,744.03)	(0.00)
CME Euro FX Future	97,949,014.93	18/09/23	781	217,412.65	0.06
CME New Zealand Dollar Future	727,932.83	18/09/23	13	(9,832.39)	(0.00)
Eurex Dax Future	8,542,800.00	15/09/23	21	54,312.50	0.02
Eurex Dow Jones Euro Stoxx 50 Future	36,362,090.00	15/09/23	821	740,966.24	0.20
Eurex Long Term Euro BTP Future	22,792,900.00	07/09/23	197	(242,402.47)	(0.07)
KRX Kospi 200 Index Future	11,418,291.16	14/09/23	193	(134,613.40)	(0.04)
LIFFE FTSE 100 Index Future	13,263,650.00	15/09/23	151	(73,059.05)	(0.02)
Osaka Nikkei 225 Future	41,642,832.75	07/09/23	198	879,859.75	0.24
TSE 10 Year Government Bond Future	204,391,105.62	12/09/23	217	789,783.76	0.22
TSE Tokyo Stock Price Index Future	26,113,081.73	07/09/23	180	533,187.48	0.14
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
10 Year Commonwealth Treasury Bond Future	(29,017,130.97)	15/09/23	(410)	116,415.54	0.03
Australian 3 Year Treasury Bond Future	(80,825,148.40)	15/09/23	(1,256)	383,836.43	0.11
CBOT 10 Year U.S. Treasury Note Future	(32,130,148.89)	20/09/23	(313)	474,741.54	0.13
CBOT Five Year Treasury Note Future	(29,794,731.75)	29/09/23	(304)	340,216.32	0.09
CBOT U.S. Treasury Bond Future	(15,608,176.14)	20/09/23	(135)	17,385.34	0.01
CBOT Two Year Treasury Note Future	(100,913,755.66)	29/09/23	(542)	771,687.63	0.21
CBOT Ultra T Bond Future	(12,253,448.51)	20/09/23	(99)	(73,662.35)	(0.02)

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

## SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>						
<b>Sold financial futures contracts</b>		<b>Commitment in EUR</b>				
CME 3- Month SOFR Future		(95,270,716.01)	17/09/24	(437)	255,122.42	0.07
CME Japanese Yen Future		(85,122,356.58)	18/09/23	(1,062)	2,582,607.36	0.70
CME Australian Dollar Future		(77,143,910.23)	18/09/23	(1,264)	641,342.42	0.18
Eurex Euro Bobl Future		(27,614,060.00)	07/09/23	(239)	424,333.98	0.11
Eurex Euro Bund Future		(34,263,240.00)	07/09/23	(257)	465,719.21	0.13
Eurex Euro Oat Future		(18,545,500.00)	07/09/23	(145)	236,350.00	0.06
Eurex Euro Schatz Future		(125,241,975.00)	07/09/23	(1,195)	938,445.04	0.26
LIFFE Long Gilt Future		(16,800,542.29)	27/09/23	(152)	31,761.71	0.01
<b>Total financial futures contracts (total net unrealised)</b>				<b>11,806,949.60</b>	<b>3.22</b>	
An amount of EUR 16,721,108.91 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	3,835,750 CHF	Sell	3,958,793 EUR	12/07/23	(37,692.06)	(0.01)
Buy	6,471 EUR	Sell	6,341 CHF	12/07/23	(10.69)	(0.00)
Buy	10,000,000 EUR	Sell	1,573,708,500 JPY	21/07/23	2,780.29	0.00
Buy	8,707 EUR	Sell	101,522 NOK	12/07/23	19.97	0.00
Buy	18,122,657 EUR	Sell	209,984,629 SEK	12/07/23	289,849.87	0.08
Buy	30,201 GBP	Sell	35,083 EUR	12/07/23	38.51	0.00
Buy	157,716 JPY	Sell	1,056 EUR	12/07/23	(55.32)	(0.00)
Buy	2,438,747 NOK	Sell	207,510 EUR	12/07/23	1,169.20	0.00
Buy	3,801,441,260 SEK	Sell	326,262,807 EUR	12/07/23	(3,427,905.23)	(0.94)
Buy	393,992 USD	Sell	365,213 EUR	12/07/23	(4,564.12)	(0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>(3,176,369.58)</b>	<b>(0.87)</b>	
An amount of EUR 8,451,957.00 is held at cash collateral for these positions.						
<b>Cash at bank and at broker</b>						
Cash at bank and at broker				36,588,856.03	9.98	
<b>Total Cash at bank and at broker</b>				<b>36,588,856.03</b>	<b>9.98</b>	
<b>Other assets</b>						
Bank interest receivable on cash accounts				112,787.70	0.03	
Receivable on subscriptions				6,952.47	0.01	
Other assets				1,993.80	0.00	
<b>Total other assets</b>				<b>121,733.97</b>	<b>0.04</b>	
<b>Liabilities</b>						
Bank overdraft				(4,776,721.48)	(1.30)	
Management fees				(337,470.68)	(0.10)	
Taxe d'abonnement				(44,318.87)	(0.01)	
Payable on redemptions				(9,499.53)	(0.00)	
Other liabilities				(24,264.72)	(0.01)	
<b>Total liabilities</b>				<b>(5,192,275.28)</b>	<b>(1.42)</b>	
<b>Total Net Assets as at 30 June 2023</b>				<b>366,508,882.81</b>	<b>100.00</b>	

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

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 1 - SEB Europe Equity Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ AG		97,324	4,968,390.20	0.82
Telekom Austria AG - Class A		188,446	1,277,663.88	0.21
Verbund AG		27,549	2,023,474.05	0.34
<b>Total Austria</b>			<b>8,269,528.13</b>	<b>1.37</b>
<b>Belgium</b>				
KBC Group NV		136,907	8,751,095.44	1.45
<b>Total Belgium</b>			<b>8,751,095.44</b>	<b>1.45</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		1,050	1,675,266.48	0.28
Genmab A/S		13,620	4,719,271.61	0.78
Novo Nordisk A/S		202,592	29,912,739.19	4.97
Topdanmark AS		11,385	512,525.18	0.09
Tryg A/S		77,365	1,534,108.73	0.26
<b>Total Denmark</b>			<b>38,353,911.19</b>	<b>6.38</b>
<b>France</b>				
Amundi SA '144A'		19,175	1,036,408.75	0.17
AXA SA		80,280	2,169,567.00	0.36
BioMerieux		23,159	2,226,043.08	0.37
Bouygues SA		158,708	4,881,858.08	0.81
Credit Agricole SA		189,959	2,065,234.25	0.34
Edenred		34,322	2,105,311.48	0.35
Eiffage SA		93,838	8,969,036.04	1.49
Hermes International		9,351	18,608,490.00	3.09
Ipsen SA		17,997	1,983,269.40	0.33
Klepierre SA (REIT)		296,426	6,734,798.72	1.12
L'Oreal SA		32,005	13,669,335.50	2.27
Nexity SA		12,470	230,695.00	0.04
Publicis Groupe SA		132,704	9,753,744.00	1.62
Rexel SA		113,045	2,555,947.45	0.43
Rothschild & Co		8,477	394,604.35	0.07
Societe BIC SA		7,287	382,567.50	0.06
Sopra Steria Group SACA		21,845	3,993,266.00	0.67
SPIE SA		40,316	1,193,353.60	0.20
Television Francaise 1		221,910	1,396,923.45	0.23
Verallia SA '144A'		45,185	1,553,460.30	0.26
Vinci SA		3,967	422,009.46	0.07
<b>Total France</b>			<b>86,325,923.41</b>	<b>14.35</b>
<b>Germany</b>				
Allianz SE		17,861	3,807,965.20	0.63
DMG Mori AG		1,762	74,708.80	0.01
Fielmann AG		6,898	336,622.40	0.06
GEA Group AG		214,413	8,214,162.03	1.37
Hapag-Lloyd AG '144A'		12,954	2,408,148.60	0.40
HUGO BOSS AG		113,077	8,089,528.58	1.35

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
Infineon Technologies AG		124,764	4,714,207.74	0.78
Krones AG		19,461	2,162,117.10	0.36
Mercedes-Benz Group AG		210,202	15,485,581.34	2.57
Siltronic AG		41,180	2,882,600.00	0.48
Synlab AG		18,676	169,017.80	0.03
Talanx AG		55,022	2,891,406.10	0.48
Telefonica Deutschland Holding AG		186,321	480,149.22	0.08
<b>Total Germany</b>			<b>51,716,214.91</b>	<b>8.60</b>
<b>Italy</b>				
Sanlorenzo SpA/Ameglia		2,323	91,526.20	0.02
Terna - Rete Elettrica Nazionale		686,675	5,360,185.05	0.89
UniCredit SpA		35,148	747,422.22	0.12
UnipolSai Assicurazioni SpA		303,103	688,043.81	0.12
<b>Total Italy</b>			<b>6,887,177.28</b>	<b>1.15</b>
<b>Luxembourg</b>				
APERAM SA		116,734	3,336,257.72	0.55
<b>Total Luxembourg</b>			<b>3,336,257.72</b>	<b>0.55</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		2,094	100,826.10	0.02
<b>Total Multinational</b>			<b>100,826.10</b>	<b>0.02</b>
<b>Netherlands</b>				
Arcadis NV		55,580	2,127,602.40	0.35
ASML Holding NV		3,529	2,339,727.00	0.39
ASR Nederland NV		51,797	2,136,108.28	0.36
QIAGEN NV		42,711	1,757,130.54	0.29
Stellantis NV		1,091,854	17,567,930.86	2.92
STMicroelectronics NV		340,853	15,530,966.95	2.58
Van Lanschot Kempen NV Dutch Cert		42,328	1,299,469.60	0.22
Wolters Kluwer NV		36,389	4,232,040.70	0.70
<b>Total Netherlands</b>			<b>46,990,976.33</b>	<b>7.81</b>
<b>Norway</b>				
DNB Bank ASA		754,950	12,962,951.06	2.15
Elkem ASA '144A'		399,166	848,288.25	0.14
Gjensidige Forsikring ASA		167,954	2,468,606.28	0.41
Grieg Seafood ASA		44,429	255,051.20	0.04
Norsk Hydro ASA		271,614	1,482,556.15	0.25
Salmar ASA		14,205	526,098.60	0.09
Storebrand ASA		202,943	1,452,547.21	0.24
Veidekke ASA		47,221	464,591.59	0.08
<b>Total Norway</b>			<b>20,460,690.34</b>	<b>3.40</b>
<b>Portugal</b>				
Corticeira Amorim SGPS SA		19,272	186,360.24	0.03
Jeronimo Martins SGPS SA		608,700	15,363,588.00	2.55
NOS SGPS SA		137,870	448,904.72	0.08
<b>Total Portugal</b>			<b>15,998,852.96</b>	<b>2.66</b>
<b>Spain</b>				
Aena SME SA '144A'		34,538	5,111,624.00	0.85

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
Banco Bilbao Vizcaya Argentaria SA		1,935,562	13,610,871.98	2.26
Grupo Catalana Occidente SA		13,412	377,547.80	0.06
Industria de Diseno Textil SA		499,177	17,700,816.42	2.94
Mapfre SA		503,646	916,132.07	0.15
Redeia Corp SA		622,897	9,583,270.35	1.60
<b>Total Spain</b>			<b>47,300,262.62</b>	<b>7.86</b>
<b>Sweden</b>				
Axfood AB		22,777	441,069.09	0.07
Investor AB		242,030	4,429,075.96	0.74
OX2 AB - Class B		53,821	332,945.97	0.06
Padox AB - Class B		85,361	909,795.11	0.15
Paradox Interactive AB		54,642	1,262,144.77	0.21
Sectra AB		5,072	77,859.62	0.01
SSAB AB - Class B		2,001,567	12,687,767.14	2.11
Swedish Orphan Biovitrum AB		76,983	1,374,469.26	0.23
<b>Total Sweden</b>			<b>21,515,126.92</b>	<b>3.58</b>
<b>Switzerland</b>				
Belimo Holding AG		119	54,400.27	0.01
Coca-Cola HBC AG		548,431	14,986,581.81	2.49
DSM-Firmenich AG		95,088	9,377,578.56	1.56
Galenica AG '144A'		150,160	11,115,183.41	1.85
Kuehne + Nagel International AG		2,577	698,864.34	0.12
Nestle SA		39,182	4,319,399.70	0.72
Novartis AG		284,660	26,247,834.36	4.36
Roche Holding AG		53,747	15,060,385.24	2.50
Swiss Life Holding AG		8,048	4,312,351.76	0.72
Swisscom AG		24,899	14,229,345.92	2.36
Zurich Insurance Group AG		33	14,365.65	0.00
<b>Total Switzerland</b>			<b>100,416,291.02</b>	<b>16.69</b>
<b>United Kingdom</b>				
3i Group Plc		331,756	7,532,808.77	1.25
British Land Co Plc/The (REIT)		581,906	2,053,271.85	0.34
Bunzl Plc		76,650	2,678,714.15	0.45
Burberry Group Plc		353,644	8,736,548.69	1.45
Clarkson Plc		21,587	744,597.80	0.12
Computacenter Plc		147,919	3,947,273.25	0.66
DS Smith Plc		1,564,526	4,955,300.36	0.82
Dunelm Group Plc		205,222	2,680,817.65	0.45
FDM Group Holdings Plc		86,551	565,812.71	0.09
GSK Plc		1,165,868	18,868,042.09	3.14
Hargreaves Lansdown Plc		167	1,587.20	0.00
Howden Joinery Group Plc		455,611	3,410,652.55	0.57
HSBC Holdings Plc		2,142,983	15,525,204.86	2.58
IG Group Holdings Plc		220,171	1,736,946.85	0.29
Land Securities Group Plc (REIT)		753,068	5,038,892.91	0.84
Moneysupermarket.com Group Plc		1,131,702	3,571,235.50	0.59
RELX Plc		572,222	17,477,097.87	2.91
Rightmove Plc		1,247,096	7,603,356.75	1.26
RS GROUP Plc		200,907	1,779,756.88	0.30
Sage Group Plc/The		658,593	7,097,455.49	1.18
Savills Plc		301,077	2,985,691.19	0.50

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
Shurgard Self Storage Ltd (REIT)		6,158	257,589.14	0.04
Softcat Plc		427,216	7,049,340.84	1.17
Telecom Plus Plc		80,762	1,590,492.10	0.26
<b>Total United Kingdom</b>			<b>127,888,487.45</b>	<b>21.26</b>
<b>Total Shares</b>			<b>584,311,621.82</b>	<b>97.13</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>584,311,621.82</b>	<b>97.13</b>
<b>Total Portfolio</b>			<b>584,311,621.82</b>	<b>97.13</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>			
EUREX STOXX Europe 600 ESG-X Index Future	15,300,750.00	15/09/23	887	(32,444.00) (0.01)
<b>Total financial futures contracts (total unrealised)</b>			<b>(32,444.00)</b>	<b>(0.01)</b>

An amount of EUR 1,212,165 is held as cash collateral for these positions.

<b>Cash at bank and at broker</b>				
Cash at bank and at broker			16,700,291.25	2.78
<b>Total Cash at bank and at broker</b>			<b>16,700,291.25</b>	<b>2.78</b>
<b>Other assets</b>				
Dividends receivable			1,188,589.63	0.20
Bank interest receivable on cash accounts			82,963.78	0.01
Receivable on subscriptions			136,784.27	0.02
<b>Total other assets</b>			<b>1,408,337.68</b>	<b>0.23</b>
<b>Liabilities</b>				
Management fees			(607,764.48)	(0.10)
Taxe d'abonnement			(51,892.52)	(0.01)
Payable on redemptions			(123,607.26)	(0.02)
Other liabilities			(6,037.10)	(0.00)
<b>Total liabilities</b>			<b>(789,301.36)</b>	<b>(0.13)</b>
<b>Total Net Assets as at 30 June 2023</b>			<b>601,598,505.39</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 June 2023

### SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
Erste Group Bank AG		31,274	1,003,582.66	0.15
Verbund AG		6,193	454,875.85	0.07
voestalpine AG		10,556	347,292.40	0.05
<b>Total Austria</b>			<b>1,805,750.91</b>	<b>0.27</b>
<b>Belgium</b>				
Ageas SA/NV		14,669	544,366.59	0.08
D'ieteren Group		2,138	346,142.20	0.05
Elia Group SA/NV		2,774	322,616.20	0.05
Groupe Bruxelles Lambert NV		9,046	652,759.36	0.10
KBC Group NV		23,195	1,482,624.40	0.22
Sofina SA		1,327	251,731.90	0.04
Solvay SA		6,741	689,604.30	0.10
UCB SA		11,499	933,718.80	0.14
Umicore SA		19,050	487,489.50	0.07
Warehouses De Pauw CVA (REIT)		14,329	359,944.48	0.05
<b>Total Belgium</b>			<b>6,070,997.73</b>	<b>0.90</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		282	449,928.71	0.07
AP Moller - Maersk A/S - Class B		457	734,970.46	0.11
Chr Hansen Holding A/S		9,594	610,224.40	0.09
Coloplast A/S		10,946	1,254,250.98	0.18
Danske Bank A/S		64,313	1,433,788.25	0.21
Demant A/S		8,999	348,672.93	0.05
DSV A/S		17,201	3,310,381.50	0.49
Genmab A/S		6,053	2,097,338.55	0.31
Novo Nordisk A/S		152,300	22,487,117.85	3.32
Novozymes A/S		18,666	796,929.58	0.12
Orsted AS '144A'		17,428	1,509,213.70	0.22
Pandora A/S		8,252	675,145.34	0.10
ROCKWOOL A/S		785	185,866.08	0.03
Tryg A/S		32,750	649,415.90	0.10
Vestas Wind Systems A/S		94,629	2,306,127.51	0.34
<b>Total Denmark</b>			<b>38,849,371.74</b>	<b>5.74</b>
<b>Finland</b>				
Elisa Oyj		12,937	633,136.78	0.09
Fortum Oyj		40,806	500,485.59	0.07
Kesko Oyj		24,843	428,541.75	0.06
Kone Oyj - Class B		31,299	1,497,031.17	0.22
Metso Oyj		60,320	666,234.40	0.10
Neste Oyj		38,851	1,369,886.26	0.20
Nokia Oyj		497,326	1,907,493.87	0.28
Nordea Bank Abp		298,615	2,972,378.40	0.44
Orion Oyj		9,742	370,390.84	0.06
Sampo Oyj - Class A		42,556	1,749,902.72	0.26
Stora Enso Oyj		52,915	562,221.88	0.08

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
UPM-Kymmene Oyj		49,143	1,340,129.61	0.20
Wartsila OYJ Abp		43,057	444,132.96	0.07
<b>Total Finland</b>			<b>14,441,966.23</b>	<b>2.13</b>
<b>France</b>				
Accor SA		16,747	569,732.94	0.08
Aeroports de Paris		2,700	355,050.00	0.05
Alstom SA		29,414	803,590.48	0.12
Amundi SA '144A'		5,563	300,680.15	0.04
Arkema SA		5,162	445,480.60	0.07
AXA SA		169,420	4,578,575.50	0.68
BioMerieux		3,661	351,895.32	0.05
BNP Paribas SA		102,629	5,923,745.88	0.88
Bouygues SA		19,272	592,806.72	0.09
Bureau Veritas SA		26,742	671,759.04	0.10
Capgemini SE		15,179	2,634,315.45	0.39
Carrefour SA		54,003	937,222.07	0.14
Cie de Saint-Gobain		45,105	2,513,701.65	0.37
Cie Generale des Etablissements Michelin SCA		62,013	1,678,071.78	0.25
Covivio SA/France (REIT)		4,086	176,433.48	0.03
Credit Agricole SA		110,089	1,196,887.61	0.18
Danone SA		59,759	3,354,870.26	0.50
Dassault Systemes SE		62,536	2,540,525.00	0.37
Edenred		22,849	1,401,557.66	0.21
Eiffage SA		6,685	638,952.30	0.09
EssilorLuxottica SA		26,868	4,637,416.80	0.68
Eurazeo SE		3,754	241,945.30	0.04
Gecina SA (REIT)		4,182	407,954.10	0.06
Getlink SE		32,517	506,614.86	0.07
Hermes International		2,920	5,810,800.00	0.86
Ipsen SA		3,431	378,096.20	0.06
Kering SA		6,883	3,480,044.80	0.51
Klepierre SA (REIT)		19,569	444,607.68	0.07
Legrand SA		24,771	2,249,206.80	0.33
L'Oreal SA		22,159	9,464,108.90	1.40
Orange SA		172,294	1,843,890.39	0.27
Publicis Groupe SA		21,010	1,544,235.00	0.23
Renault SA		17,483	674,494.14	0.10
Sanofi		104,574	10,269,166.80	1.52
Sartorius Stedim Biotech		2,515	575,180.50	0.08
Schneider Electric SE		49,951	8,314,843.46	1.23
SEB SA		2,147	203,213.55	0.03
Societe Generale SA		67,921	1,616,519.80	0.24
Sodexo SA		8,047	811,539.95	0.12
Teleperformance		5,398	828,323.10	0.12
Valeo		18,826	369,554.38	0.05
Vinci SA		49,026	5,215,385.88	0.77
Vivendi SE		67,285	565,597.71	0.08
Wendel SE		2,673	251,262.00	0.04
Worldline SA/France '144A'		21,830	731,305.00	0.11
<b>Total France</b>			<b>93,101,160.99</b>	<b>13.76</b>

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



## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Germany</b>				
adidas AG		14,912	2,651,055.36	0.39
Allianz SE		37,150	7,920,380.00	1.17
Bayer AG		90,702	4,595,870.34	0.68
Bayerische Motoren Werke AG		30,721	3,456,726.92	0.51
Bayerische Motoren Werke AG - Preference		5,403	562,992.60	0.08
Bechtle AG		7,050	256,056.00	0.04
Beiersdorf AG		9,168	1,111,620.00	0.16
Brenntag SE		14,053	1,003,384.20	0.15
Carl Zeiss Meditec AG		3,718	368,230.72	0.05
Commerzbank AG		96,823	982,753.45	0.15
Continental AG		10,005	691,345.50	0.10
Covestro AG '144A'		17,573	836,123.34	0.12
Daimler Truck Holding AG		46,192	1,524,336.00	0.23
Delivery Hero SE '144A'		15,772	637,267.66	0.09
Deutsche Bank AG		179,524	1,726,661.83	0.26
Deutsche Boerse AG		17,488	2,957,220.80	0.44
Deutsche Group AG		93,144	4,166,331.12	0.62
Deutsche Lufthansa AG		54,368	509,917.47	0.08
Deutsche Telekom AG		299,351	5,979,835.58	0.88
Dr Ing hc F Porsche AG - Preference '144A'		10,358	1,178,222.50	0.17
Evonik Industries AG		19,073	332,442.39	0.05
Fresenius Medical Care AG & Co KGaA		18,681	817,667.37	0.12
Fresenius SE & Co KGaA		39,174	993,844.38	0.15
GEA Group AG		13,777	527,796.87	0.08
Hannover Rueck SE		5,485	1,066,009.75	0.16
Heidelberg Materials AG		13,172	990,534.40	0.15
HelloFresh SE		15,543	351,271.80	0.05
Henkel AG & Co KGaA		9,452	609,654.00	0.09
Henkel AG & Co KGaA - Preference		15,395	1,127,837.70	0.17
Infineon Technologies AG		120,592	4,556,568.72	0.67
Knorr-Bremse AG		6,598	461,728.04	0.07
LEG Immobilien SE		6,455	339,791.20	0.05
Mercedes-Benz Group AG		78,755	5,801,880.85	0.86
Merck KGaA		11,804	1,788,896.20	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		12,957	4,452,025.20	0.66
Nemetschek SE		5,348	367,086.72	0.05
Porsche Automobil Holding SE - Preference		14,102	777,866.32	0.11
Puma SE		9,603	529,317.36	0.08
Rational AG		465	308,295.00	0.05
SAP SE		96,075	12,022,825.50	1.78
Sartorius AG - Preference		2,384	755,966.40	0.11
Scout24 SE '144A'		6,899	400,693.92	0.06
Siemens AG		69,925	10,666,359.50	1.58
Siemens Energy AG		47,256	764,602.08	0.11
Siemens Healthineers AG '144A'		26,136	1,355,412.96	0.20
Talanx AG		5,761	302,740.55	0.04
Telefonica Deutschland Holding AG		89,640	231,002.28	0.03
Volkswagen AG		2,635	402,891.50	0.06
Volkswagen AG - Preference		18,982	2,333,647.08	0.34
Vonovia SE		66,704	1,193,668.08	0.18
Wacker Chemie AG		1,660	208,745.00	0.03

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Zalando SE '144A'		20,376	537,111.36	0.08
<b>Total Germany</b>			<b>100,492,511.87</b>	<b>14.85</b>
<b>Ireland</b>				
AIB Group Plc		121,581	468,086.85	0.07
Bank of Ireland Group Plc		96,773	845,602.47	0.12
CRH Plc		67,652	3,416,426.00	0.51
Kerry Group Plc		14,741	1,317,550.58	0.19
Kingspan Group Plc		14,062	856,375.80	0.13
Smurfit Kappa Group Plc		23,662	722,400.86	0.11
<b>Total Ireland</b>			<b>7,626,442.56</b>	<b>1.13</b>
<b>Italy</b>				
Amplifon SpA		11,533	387,393.47	0.06
Assicurazioni Generali SpA		93,820	1,746,928.40	0.26
DiaSorin SpA		2,372	226,288.80	0.03
Enel SpA		751,000	4,632,168.00	0.68
FinecoBank Banca Fineco SpA		55,541	683,987.42	0.10
Infrastrutture Wireless Italiane SpA '144A'		31,188	376,751.04	0.06
Intesa Sanpaolo SpA		1,485,462	3,565,108.80	0.53
Mediobanca Banca di Credito Finanziario SpA		51,051	559,518.96	0.08
Moncler SpA		18,734	1,186,611.56	0.18
Nexi SpA '144A'		53,686	385,572.85	0.06
Poste Italiane SpA '144A'		46,616	462,244.26	0.07
Prysmian SpA		23,170	886,947.60	0.13
Recordati Industria Chimica e Farmaceutica SpA		9,511	416,106.25	0.06
Telecom Italia SpA/Milano		858,168	221,235.71	0.03
Terna - Rete Elettrica Nazionale		127,974	998,965.04	0.15
UniCredit SpA		169,686	3,608,372.79	0.53
<b>Total Italy</b>			<b>20,344,200.95</b>	<b>3.01</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		12,272	713,739.52	0.11
<b>Total Luxembourg</b>			<b>713,739.52</b>	<b>0.11</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		10,903	524,979.45	0.08
<b>Total Multinational</b>			<b>524,979.45</b>	<b>0.08</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		36,736	522,753.28	0.08
Adyen NV '144A'		1,997	3,166,842.60	0.47
Aegon NV		154,094	713,455.22	0.11
AerCap Holdings NV		15,300	890,788.37	0.13
Akzo Nobel NV		15,501	1,158,234.72	0.17
Argenx SE		5,152	1,831,020.80	0.27
ASM International NV		4,344	1,686,992.40	0.25
ASML Holding NV		37,088	24,589,344.00	3.63
CNH Industrial NV		95,379	1,259,479.70	0.19
Euronext NV '144A'		7,912	492,917.60	0.07
EXOR NV		9,864	805,691.52	0.12
Ferrari NV		11,601	3,474,499.50	0.51
Ferrovial SE		46,316	1,341,774.52	0.20
IMCD NV		5,183	682,601.10	0.10

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
ING Groep NV		334,950	4,132,613.10	0.61
JDE Peet's NV		11,432	311,636.32	0.05
Just Eat Takeaway.com NV '144A'		19,007	266,782.25	0.04
Koninklijke Ahold Delhaize NV		89,806	2,807,335.56	0.42
Koninklijke KPN NV		293,774	960,347.21	0.14
Koninklijke Philips NV		86,282	1,709,073.86	0.25
NN Group NV		22,807	773,385.37	0.11
OCI NV		9,076	199,399.72	0.03
Prosus NV		73,758	4,949,899.38	0.73
QIAGEN NV		20,971	862,746.94	0.13
Randstad NV		10,277	496,481.87	0.07
Stellantis NV		208,797	3,359,543.73	0.50
STMicroelectronics NV		62,909	2,866,448.59	0.42
Universal Music Group NV		76,594	1,558,687.90	0.23
Wolters Kluwer NV		23,703	2,756,658.90	0.41
<b>Total Netherlands</b>			<b>70,627,436.03</b>	<b>10.44</b>
<b>Norway</b>				
Adevinta ASA		25,159	151,532.00	0.02
DNB Bank ASA		86,243	1,480,844.81	0.22
Gjensidige Forsikring ASA		19,373	284,746.48	0.04
Mowi ASA		39,979	582,143.16	0.08
Norsk Hydro ASA		122,322	667,672.63	0.10
Orkla ASA		68,314	450,611.65	0.07
Salmar ASA		6,601	244,475.67	0.04
Telenor ASA		63,644	592,413.14	0.09
Yara International ASA		15,060	488,317.74	0.07
<b>Total Norway</b>			<b>4,942,757.28</b>	<b>0.73</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA		271,700	1,216,129.20	0.18
Jeronimo Martins SGPS SA		25,757	650,106.68	0.10
<b>Total Portugal</b>			<b>1,866,235.88</b>	<b>0.28</b>
<b>Spain</b>				
Acciona SA		2,280	354,312.00	0.05
Aena SME SA '144A'		6,822	1,009,656.00	0.15
Amadeus IT Group SA		41,465	2,890,110.50	0.43
Banco Bilbao Vizcaya Argentaria SA		560,719	3,942,976.01	0.58
Banco Santander SA		1,518,458	5,139,980.33	0.76
CaixaBank SA		375,299	1,421,257.31	0.21
Cellnex Telecom SA '144A'		51,615	1,909,238.85	0.28
Corp ACCIONA Energias Renovables SA		5,679	173,890.98	0.03
EDP Renovaveis SA		23,597	431,707.12	0.06
Grifols SA		29,194	342,737.56	0.05
Industria de Diseno Textil SA		100,393	3,559,935.78	0.53
Redeia Corp SA		36,911	567,875.74	0.08
Telefonica SA		474,729	1,764,092.96	0.26
<b>Total Spain</b>			<b>23,507,771.14</b>	<b>3.47</b>
<b>Sweden</b>				
Alfa Laval AB		26,351	878,788.00	0.13
Assa Abloy AB		93,413	2,053,059.56	0.30
Atlas Copco AB - Class A		250,303	3,300,741.66	0.49

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Atlas Copco AB - Class B		143,722	1,637,314.14	0.24
Beijer Ref AB - Class B		35,542	415,006.37	0.06
Boliden AB		24,877	657,688.47	0.10
Embracer Group AB - Class B		55,087	126,026.96	0.02
Epiroc AB		35,470	524,629.90	0.08
Epiroc AB - Class A		61,266	1,060,061.88	0.16
EQT AB		32,346	569,277.21	0.08
Essity AB		56,520	1,376,986.91	0.20
Fastighets AB Balder - Class B		54,451	181,867.63	0.03
Getinge AB		20,805	333,586.97	0.05
H & M Hennes & Mauritz AB		59,785	939,465.38	0.14
Hexagon AB		192,045	2,163,375.96	0.32
Holmen AB		8,071	265,326.99	0.04
Husqvarna AB		39,025	323,344.25	0.05
Industrivarden AB		14,307	360,821.03	0.05
Industrivarden AB - Class A		11,224	284,592.02	0.04
Indutrade AB		24,853	512,272.21	0.08
Investment AB Latour		12,757	231,446.56	0.03
Investor AB		39,690	726,483.42	0.11
Investor AB - Class B		159,310	2,915,324.92	0.43
Kinnevik AB		20,887	264,801.92	0.04
L E Lundbergforetagen AB		6,542	254,699.69	0.04
Lifco AB		21,203	421,564.53	0.06
Nibe Industrier AB		140,238	1,218,597.08	0.18
Sagax AB		18,055	326,340.94	0.05
Sandvik AB		98,709	1,760,694.18	0.26
Securitas AB		44,733	335,791.29	0.05
Skandinaviska Enskilda Banken AB		149,805	1,514,658.83	0.22
Skanska AB		31,510	404,157.85	0.06
SKF AB		32,947	524,497.20	0.08
Svenska Cellulosa AB SCA - Class B		55,398	646,149.92	0.09
Svenska Handelsbanken AB		132,667	1,017,038.66	0.15
Swedbank AB		77,222	1,191,650.27	0.18
Swedish Orphan Biovitrum AB		14,651	261,581.77	0.04
Tele2 AB		48,811	369,136.80	0.05
Telefonaktiebolaget LM Ericsson - Class B		270,896	1,342,716.31	0.20
Telia Co AB		232,125	465,851.53	0.07
Volvo AB		18,843	367,127.06	0.05
Volvo AB - Class AB		138,905	2,628,555.84	0.39
Volvo Car AB		51,389	186,728.80	0.03
<b>Total Sweden</b>			<b>37,339,828.87</b>	<b>5.52</b>
<b>Switzerland</b>				
ABB Ltd		145,000	5,226,228.09	0.77
Alcon Inc		46,493	3,529,639.09	0.52
Bachem Holding AG		3,115	248,929.96	0.04
Baloise Holding AG		4,166	560,840.22	0.08
Banque Cantonale Vaudoise		2,596	251,339.66	0.04
Barry Callebaut AG		325	575,042.87	0.09
Chocoladefabriken Lindt & Spruengli AG		91	1,047,929.89	0.15
Chocoladefabriken Lindt & Spruengli AG - (Reg)		10	1,137,227.89	0.17
Cie Financiere Richemont SA		48,073	7,469,098.08	1.10
Clariant AG		20,471	270,973.05	0.04

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Coca-Cola HBC AG		20,034	547,454.79	0.08
DSM-Firmenich AG		15,968	1,574,764.16	0.23
EMS-Chemie Holding AG		638	442,520.98	0.07
Geberit AG		3,186	1,527,949.27	0.23
Givaudan SA		850	2,582,070.80	0.38
Helvetia Holding AG		3,376	418,516.26	0.06
Holcim AG		51,020	3,146,744.40	0.47
Julius Baer Group Ltd		19,446	1,122,462.00	0.17
Kuehne + Nagel International AG		5,032	1,364,643.14	0.20
Logitech International SA		15,128	825,171.24	0.12
Lonza Group AG		6,879	3,759,264.15	0.56
Nestle SA		252,996	27,890,124.21	4.12
Novartis AG		188,578	17,388,337.35	2.57
Partners Group Holding AG		2,075	1,789,156.58	0.26
Roche Holding AG		2,911	875,634.33	0.13
Roche Holding AG - Genusschein		64,637	18,111,859.66	2.68
Schindler Holding AG		2,103	433,071.75	0.06
Schindler Holding AG - (Part Cert)		3,703	795,566.83	0.12
SGS SA		13,634	1,181,171.03	0.17
SIG Group AG		27,816	703,338.44	0.10
Sika AG		13,605	3,564,132.13	0.53
Sonova Holding AG		4,814	1,174,822.80	0.17
Straumann Holding AG		10,306	1,532,610.16	0.23
Swiss Life Holding AG		2,878	1,542,115.85	0.23
Swiss Prime Site AG		7,220	574,385.12	0.09
Swiss Re AG		27,764	2,561,191.46	0.38
Swisscom AG		2,401	1,372,129.79	0.20
Temenos AG		5,801	422,806.10	0.06
UBS Group AG		302,649	5,610,768.54	0.83
VAT Group AG '144A'		2,489	943,520.07	0.14
Zurich Insurance Group AG		13,876	6,040,536.94	0.89
<b>Total Switzerland</b>			<b>132,136,089.13</b>	<b>19.53</b>
<b>United Kingdom</b>				
3i Group Plc		88,528	2,010,105.30	0.30
abrdn plc		186,034	473,025.79	0.07
Admiral Group Plc		19,307	468,417.67	0.07
Antofagasta Plc		35,868	610,653.88	0.09
Ashtead Group Plc		40,368	2,560,902.81	0.38
Associated British Foods Plc		31,914	740,440.64	0.11
AstraZeneca Plc		142,831	18,767,883.13	2.77
Auto Trader Group Plc '144A'		83,553	594,311.75	0.09
Aviva Plc		253,363	1,166,803.91	0.17
Barclays Plc		1,418,730	2,535,748.82	0.37
Barratt Developments Plc		91,444	440,624.33	0.07
Berkeley Group Holdings Plc		10,211	466,793.00	0.07
British Land Co Plc/The (REIT)		75,729	267,211.92	0.04
BT Group Plc		632,357	901,579.55	0.13
Bunzl Plc		30,717	1,073,477.66	0.16
Burberry Group Plc		34,401	849,854.69	0.13
Coca-Cola Europacific Partners Plc		18,700	1,104,338.87	0.16
Compass Group Plc		162,117	4,159,906.98	0.61
Croda International Plc		12,701	832,674.74	0.12

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Endeavour Mining Plc		16,885	370,894.31	0.05
Experian Plc		84,600	2,975,276.59	0.44
GSK Plc		378,149	6,119,844.83	0.90
Haleon Plc		464,395	1,743,886.47	0.26
Halma Plc		34,531	916,241.44	0.14
Hargreaves Lansdown Plc		30,614	290,961.17	0.04
Hikma Pharmaceuticals Plc		15,195	334,745.80	0.05
HSBC Holdings Plc		1,838,129	13,316,638.20	1.97
Informa Plc		126,588	1,070,944.35	0.16
InterContinental Hotels Group Plc		15,770	998,594.28	0.15
Intertek Group Plc		14,680	729,596.66	0.11
JD Sports Fashion Plc		235,718	401,035.99	0.06
Johnson Matthey Plc		17,224	350,441.88	0.05
Kingfisher Plc		176,345	476,131.52	0.07
Land Securities Group Plc (REIT)		64,075	428,735.60	0.06
Legal & General Group Plc		550,077	1,457,003.75	0.22
Lloyds Banking Group Plc		6,080,661	3,088,697.72	0.46
London Stock Exchange Group Plc		36,711	3,578,918.61	0.53
M&G Plc		202,441	451,521.20	0.07
Mondi Plc		44,164	617,057.07	0.09
NatWest Group Plc		521,581	1,463,578.40	0.22
Next Plc		11,105	892,905.30	0.13
Ocado Group Plc		48,563	321,433.83	0.05
Pearson Plc		57,652	552,235.02	0.08
Persimmon Plc		29,051	347,163.86	0.05
Phoenix Group Holdings Plc		65,771	407,587.19	0.06
Prudential Plc		252,518	3,261,863.51	0.48
Reckitt Benckiser Group Plc		65,552	4,516,043.52	0.67
RELX Plc		175,811	5,369,709.75	0.79
Rentokil Initial Plc		229,212	1,642,669.57	0.24
Sage Group Plc/The		93,167	1,004,032.29	0.15
Schroders Plc		77,937	397,155.80	0.06
Segro Plc (REIT)		112,414	938,979.57	0.14
Severn Trent Plc		22,881	684,178.46	0.10
Smith & Nephew Plc		79,438	1,173,776.21	0.17
Spirax-Sarco Engineering Plc		6,783	819,273.43	0.12
St James's Place Plc		49,853	631,769.00	0.09
Standard Chartered Plc		221,616	1,763,841.52	0.26
Taylor Wimpey Plc		321,255	384,653.31	0.06
Unilever Plc		232,409	11,097,103.87	1.64
United Utilities Group Plc		62,022	694,989.06	0.10
Vodafone Group Plc		2,086,861	1,798,816.60	0.27
Whitbread Plc		18,381	725,260.18	0.11
Wise Plc - Class A		55,920	428,255.02	0.06
WPP Plc		97,743	937,851.92	0.14
<b>Total United Kingdom</b>			<b>121,997,049.07</b>	<b>18.03</b>
<b>Total Shares</b>			<b>676,388,289.35</b>	<b>99.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>676,388,289.35</b>	<b>99.98</b>

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
<b>Other Transferable Securities</b>						
<b>Shares</b>						
<b>Portugal</b>						
Banco Espirito Santo SA*		155,418	0.00	0.00		
<b>Total Portugal</b>			<b>0.00</b>	<b>0.00</b>		
<b>United Kingdom</b>						
NMC Health PLC*		7,364	0.00	0.00		
<b>Total United Kingdom</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Portfolio</b>			<b>676,388,289.35</b>	<b>99.98</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	1,725 EUR	Sell	20,273 SEK	12/07/23	4.81	0.00
Buy	152,507,088 SEK	Sell	13,062,446 EUR	12/07/23	(121,380.77)	(0.02)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(121,375.96)</b>	<b>(0.02)</b>
An amount of EUR 1,655.08 is held at cash collateral for these positions.						
<b>Cash at bank</b>						
Cash at bank			459,782.86	0.07		
<b>Total Cash at bank</b>			<b>459,782.86</b>	<b>0.07</b>		
<b>Other assets</b>						
Dividends receivable			445,839.88	0.07		
Receivable on subscriptions			282,468.49	0.04		
<b>Total other assets</b>			<b>728,308.37</b>	<b>0.11</b>		
<b>Liabilities</b>						
Bank overdraft			(227,223.77)	(0.03)		
Management fees			(153,493.35)	(0.03)		
Taxe d'abonnement			(63,939.65)	(0.01)		
Payable on redemptions			(461,627.33)	(0.07)		
Bank interest payable on cash accounts			(11,383.53)	(0.00)		
Other liabilities			(5,625.38)	(0.00)		
<b>Total liabilities</b>			<b>(923,293.01)</b>	<b>(0.14)</b>		
<b>Total Net Assets as at 30 June 2023</b>			<b>676,531,711.61</b>	<b>100.00</b>		

\* 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 Investment Management AB.

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 1 - SEB Global Climate Opportunity Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Australia</b>			
Brambles Ltd	784,287	6,885,048.20	2.54
<b>Total Australia</b>		<b>6,885,048.20</b>	<b>2.54</b>
<b>Austria</b>			
Verbund AG	22,497	1,656,904.05	0.61
<b>Total Austria</b>		<b>1,656,904.05</b>	<b>0.61</b>
<b>Brazil</b>			
Klabin SA	800,000	3,295,007.38	1.22
Rumo SA	550,900	2,326,587.35	0.86
<b>Total Brazil</b>		<b>5,621,594.73</b>	<b>2.08</b>
<b>Canada</b>			
Boralex Inc	71,500	1,786,465.69	0.66
Innergex Renewable Energy Inc	102,100	874,131.71	0.32
Stantec Inc	30,700	1,812,036.76	0.67
Waste Connections Inc	24,900	3,216,859.14	1.19
WSP Global Inc	34,500	4,136,410.54	1.53
<b>Total Canada</b>		<b>11,825,903.84</b>	<b>4.37</b>
<b>Cayman Islands</b>			
Li Auto Inc ADR	21,300	679,976.63	0.25
<b>Total Cayman Islands</b>		<b>679,976.63</b>	<b>0.25</b>
<b>China</b>			
CECEP Solar Energy Co Ltd	100,500	85,832.70	0.03
CECEP Wind-Power Corp 'A'	7,026,500	3,248,345.01	1.20
China Datang Corp Renewable Power Co Ltd 'H'	2,049,000	627,369.33	0.23
Flat Glass Group Co Ltd 'A'	28,287	137,220.01	0.05
Ginlong Technologies Co Ltd 'A'	59,780	783,905.43	0.29
JA Solar Technology Co Ltd 'A'	1,022,242	5,369,660.28	1.98
Ming Yang Smart Energy Group Ltd 'A'	273,683	581,938.78	0.22
<b>Total China</b>		<b>10,834,271.54</b>	<b>4.00</b>
<b>Denmark</b>			
Orsted AS '144A'	12,614	1,101,449.10	0.41
<b>Total Denmark</b>		<b>1,101,449.10</b>	<b>0.41</b>
<b>Finland</b>			
Citycon Oyj	187,462	1,097,590.01	0.40
<b>Total Finland</b>		<b>1,097,590.01</b>	<b>0.40</b>
<b>France</b>			
Covivio SA/France (REIT)	3,860	167,987.20	0.06
Getlink SE	411,923	6,454,833.41	2.39
Klepierre SA (REIT)	194,595	4,462,063.35	1.65
SOITEC	1,089	168,795.00	0.06
<b>Total France</b>		<b>11,253,678.96</b>	<b>4.16</b>

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
<b>Germany</b>			
Nordex SE	79,753	897,620.02	0.33
SMA Solar Technology AG	19,278	2,137,930.20	0.79
<b>Total Germany</b>		<b>3,035,550.22</b>	<b>1.12</b>
<b>Greece</b>			
Terna Energy SA	323,445	6,514,182.30	2.40
<b>Total Greece</b>		<b>6,514,182.30</b>	<b>2.40</b>
<b>Hong Kong</b>			
Hang Lung Properties Ltd	1,381,000	1,952,805.93	0.72
Hysan Development Co Ltd	325,000	726,191.71	0.27
Swire Properties Ltd	1,537,800	3,461,275.57	1.28
<b>Total Hong Kong</b>		<b>6,140,273.21</b>	<b>2.27</b>
<b>Ireland</b>			
Johnson Controls International plc	43,900	2,732,554.25	1.01
STERIS Plc	14,600	2,989,723.87	1.10
<b>Total Ireland</b>		<b>5,722,278.12</b>	<b>2.11</b>
<b>Italy</b>			
ERG SpA	69,047	1,865,649.94	0.69
Terna - Rete Elettrica Nazionale	363,150	2,850,001.20	1.05
<b>Total Italy</b>		<b>4,715,651.14</b>	<b>1.74</b>
<b>Japan</b>			
East Japan Railway Co	25,800	1,306,570.94	0.48
Ebara Corp	24,200	1,053,074.19	0.39
Hazama Ando Corp	113,200	771,586.28	0.29
Sekisui House Ltd	351,500	6,475,537.34	2.39
Takasago Thermal Engineering Co Ltd	19,800	302,560.23	0.11
<b>Total Japan</b>		<b>9,909,328.98</b>	<b>3.66</b>
<b>Luxembourg</b>			
APERAM SA	4,687	133,438.89	0.05
<b>Total Luxembourg</b>		<b>133,438.89</b>	<b>0.05</b>
<b>Norway</b>			
TOMRA Systems ASA	30,174	446,339.58	0.16
<b>Total Norway</b>		<b>446,339.58</b>	<b>0.16</b>
<b>Singapore</b>			
CapitaLand Investment Ltd/Singapore	519,900	1,164,614.86	0.43
<b>Total Singapore</b>		<b>1,164,614.86</b>	<b>0.43</b>
<b>Spain</b>			
Corp ACCIONA Energias Renovables SA	198,115	6,141,565.00	2.27
EDP Renovaveis SA	24,524	446,949.90	0.16
Ence Energia y Celulosa SA	118,893	344,076.34	0.13
Redeia Corp SA	150,355	2,322,984.75	0.86
<b>Total Spain</b>		<b>9,255,575.99</b>	<b>3.42</b>
<b>Sweden</b>			
Castellum AB	34,767	305,011.36	0.11

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
Scandic Hotels Group AB '144A'	158,592	594,244.62	0.22
Sweco AB	52,834	536,652.49	0.20
Wihlborgs Fastigheter AB	79,768	529,765.82	0.20
<b>Total Sweden</b>		<b>1,965,674.29</b>	<b>0.73</b>
<b>Switzerland</b>			
Landis+Gyr Group AG	1,917	150,334.54	0.06
<b>Total Switzerland</b>		<b>150,334.54</b>	<b>0.06</b>
<b>Taiwan</b>			
Compal Electronics Inc	499,000	429,172.29	0.16
Delta Electronics Inc	307,000	3,109,802.90	1.15
Novatek Microelectronics Corp	168,000	2,106,849.82	0.78
Simplo Technology Co Ltd	119,000	1,149,443.42	0.42
United Microelectronics Corp	2,656,000	3,787,695.62	1.40
Voltronic Power Technology Corp	11,000	635,565.77	0.24
Wiwynn Corp	189,000	7,891,424.59	2.91
<b>Total Taiwan</b>		<b>19,109,954.41</b>	<b>7.06</b>
<b>United Kingdom</b>			
Berkeley Group Holdings Plc	87,441	4,005,910.31	1.48
DS Smith Plc	133,109	424,760.01	0.15
Renewi Plc	78,885	468,949.12	0.17
Severn Trent Plc	199,110	5,978,489.50	2.21
United Utilities Group Plc	533,830	5,978,045.66	2.21
<b>Total United Kingdom</b>		<b>16,856,154.60</b>	<b>6.22</b>
<b>United States of America</b>			
A O Smith Corp	18,100	1,206,361.94	0.45
American Water Works Co Inc	34,600	4,475,286.16	1.65
Array Technologies Inc	74,700	1,499,505.81	0.55
AvalonBay Communities Inc (REIT)	22,100	3,849,168.78	1.42
Badger Meter Inc	18,600	2,511,907.41	0.93
Boston Properties Inc (REIT)	87,800	4,646,588.49	1.72
Carlisle Cos Inc	27,100	6,368,145.02	2.35
Carrier Global Corp	145,300	6,602,514.69	2.44
Commercial Metals Co	95,300	4,574,850.64	1.69
Enphase Energy Inc	27,200	4,040,236.21	1.49
Equinix Inc (REIT)	9,600	6,907,450.03	2.55
Essex Property Trust Inc (REIT)	25,100	5,436,385.33	2.01
First Solar Inc	34,900	5,890,943.95	2.17
Graphic Packaging Holding Co	277,200	6,026,441.47	2.23
Installed Building Products Inc	18,400	2,367,451.82	0.87
KB Home	144,500	6,805,677.63	2.51
Lattice Semiconductor Corp	6,800	590,840.95	0.22
Livent Corp	93,300	2,318,881.14	0.86
Louisiana-Pacific Corp	32,900	2,253,941.06	0.83
Meritage Homes Corp	54,700	7,066,575.36	2.61
Nucor Corp	37,600	5,611,890.14	2.07
NVIDIA Corp	9,600	3,695,027.08	1.36
Power Integrations Inc	54,700	4,741,773.76	1.75
Prologis Inc (REIT)	58,000	6,495,931.74	2.40
Shoals Technologies Group Inc - Class A	30,300	693,696.72	0.26
SolarEdge Technologies Inc	5,700	1,369,961.73	0.51

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
Steel Dynamics Inc	50,000	4,956,153.97	1.83
TopBuild Corp	25,800	6,261,128.00	2.31
Tri Pointe Homes Inc	40,700	1,219,908.95	0.45
UDR Inc (REIT)	64,300	2,556,158.39	0.94
Waste Management Inc	17,100	2,678,902.87	0.99
Xylem Inc/NY	65,484	6,744,042.23	2.49
<b>Total United States of America</b>		<b>132,463,729.47</b>	<b>48.91</b>
<b>Total Shares</b>		<b>268,539,497.66</b>	<b>99.16</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>268,539,497.66</b>	<b>99.16</b>
<b>Total Portfolio</b>		<b>268,539,497.66</b>	<b>99.16</b>
<b>Cash at bank</b>			
Cash at bank		1,123,859.37	0.41
<b>Total Cash at bank</b>		<b>1,123,859.37</b>	<b>0.41</b>
<b>Other assets</b>			
Dividends receivable		1,225,097.67	0.45
Bank interest receivable on cash accounts		1,663.88	0.00
Receivable on subscriptions		289,125.25	0.11
<b>Total other assets</b>		<b>1,515,886.80</b>	<b>0.56</b>
<b>Liabilities</b>			
Management fees		(311,974.73)	(0.11)
Taxe d'abonnement		(31,658.23)	(0.01)
Payable on redemptions		(16,562.39)	(0.01)
Other liabilities		(2,733.23)	(0.00)
<b>Total liabilities</b>		<b>(362,928.58)</b>	<b>(0.13)</b>
<b>Total Net Assets as at 30 June 2023</b>		<b>270,816,315.25</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 1 - SEB Global Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
Bapcor Ltd		17,702	69,950.33	0.01
BlueScope Steel Ltd		240,863	3,292,781.43	0.37
Brambles Ltd		28,983	277,835.86	0.03
CSR Ltd		147,138	508,011.09	0.06
Deterra Royalties Ltd		595,589	1,822,575.32	0.20
Iluka Resources Ltd		78,326	578,896.59	0.07
JB Hi-Fi Ltd		22,836	664,628.68	0.07
Metcash Ltd		96,828	242,197.58	0.03
Super Retail Group Ltd		169,553	1,289,236.80	0.14
Technology One Ltd		81,296	846,378.27	0.10
Woolworths Group Ltd		90,526	2,392,615.34	0.27
<b>Total Australia</b>			<b>11,985,107.29</b>	<b>1.35</b>
<b>Belgium</b>				
Barco NV		20,794	521,796.38	0.06
Melexis NV		5,676	557,514.99	0.06
Solvay SA		17,892	2,001,630.22	0.23
<b>Total Belgium</b>			<b>3,080,941.59</b>	<b>0.35</b>
<b>Bermuda</b>				
China Foods Ltd		236,328	83,538.75	0.01
K Wah International Holdings Ltd		464,752	148,863.43	0.02
Stolt-Nielsen Ltd		5,433	139,112.58	0.02
VTech Holdings Ltd		75,023	492,096.84	0.05
<b>Total Bermuda</b>			<b>863,611.60</b>	<b>0.10</b>
<b>Canada</b>				
Aurinia Pharmaceuticals Inc		14,400	143,856.00	0.02
Bank of Montreal		22,000	1,981,953.08	0.22
Boralex Inc		30,900	843,063.17	0.09
Canadian National Railway Co		45,500	5,492,093.72	0.62
Canfor Corp		64,153	1,148,620.24	0.13
CGI Inc		6,500	684,221.23	0.08
Cogeco Communications Inc		18,600	976,994.64	0.11
Cogeco Inc		13,100	544,241.26	0.06
Finning International Inc		20,100	611,747.38	0.07
George Weston Ltd		29,200	3,422,197.52	0.38
Hydro One Ltd '144A'		140,200	3,972,444.95	0.45
IGM Financial Inc		17,000	512,772.92	0.06
Innergex Renewable Energy Inc		15,000	140,234.67	0.02
Interfor Corp		55,200	1,049,649.12	0.12
Loblaws Cos Ltd		24,600	2,231,987.23	0.25
Metro Inc/CN		18,400	1,033,239.67	0.12
North West Co Inc/The (Units)		42,200	1,001,785.68	0.11
Pet Valu Holdings Ltd		20,000	460,269.00	0.05
Royal Bank of Canada		43,900	4,190,465.84	0.47
Russel Metals Inc		132,222	3,644,965.79	0.41
Spin Master Corp '144A'		40,358	1,056,883.96	0.12

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Stantec Inc		40,500	2,610,337.42	0.29
Stella-Jones Inc		22,100	1,112,566.91	0.13
Sun Life Financial Inc		81,800	4,252,781.27	0.48
Toronto-Dominion Bank/The		23,600	1,462,582.22	0.16
TransAlta Corp		137,700	1,277,467.54	0.14
West Fraser Timber Co Ltd (Units)		21,305	1,804,857.18	0.20
<b>Total Canada</b>			<b>47,664,279.61</b>	<b>5.36</b>
<b>Cayman Islands</b>				
Sea Ltd ADR		4,000	229,640.00	0.02
SITC International Holdings Co Ltd		126,000	229,932.11	0.03
Texhong International Group Ltd		47,500	31,277.81	0.00
<b>Total Cayman Islands</b>			<b>490,849.92</b>	<b>0.05</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		270	474,349.25	0.05
AP Moller - Maersk A/S - Class B		151	267,609.32	0.03
Chemometec A/S		12,607	863,388.52	0.10
D/S Norden A/S		9,574	477,645.15	0.05
Dfds A/S		8,602	313,853.84	0.04
Novo Nordisk A/S		30,601	4,928,272.30	0.55
NTG Nordic Transport Group A/S		13,926	882,242.09	0.10
Pandora A/S		6,528	586,455.11	0.07
Spar Nord Bank A/S		18,684	293,451.93	0.03
<b>Total Denmark</b>			<b>9,087,267.51</b>	<b>1.02</b>
<b>Finland</b>				
Elisa Oyj		24,892	1,339,774.19	0.15
<b>Total Finland</b>			<b>1,339,774.19</b>	<b>0.15</b>
<b>France</b>				
BioMerieux		4,202	441,228.44	0.05
Bouygues SA		121,353	4,106,625.42	0.46
Derichebourg SA		102,460	571,726.40	0.06
Eiffage SA		7,303	764,454.64	0.09
EssilorLuxottica SA		4,441	837,017.55	0.09
IPSOS		10,650	594,269.59	0.07
Television Francaise 1		121,659	843,589.11	0.10
Trigano SA		3,023	435,737.64	0.05
Virbac SA		513	150,689.38	0.02
Wendel SE		2,918	299,679.53	0.03
<b>Total France</b>			<b>9,045,017.70</b>	<b>1.02</b>
<b>Germany</b>				
Aurubis AG		13,071	1,120,732.85	0.13
BioNTech SE ADR		11,500	1,239,125.00	0.14
Dermapharm Holding SE		3,381	167,024.72	0.02
Deutsche Telekom AG		41,998	917,215.96	0.10
Eckert & Ziegler Strahlen- und Medizintechnik AG		18,694	740,597.97	0.08
Elmos Semiconductor SE		6,471	531,376.37	0.06
Fielmann AG		10,656	565,979.60	0.06
Hamburger Hafen und Logistik AG		36,575	456,103.53	0.05
Hapag-Lloyd AG '144A'		2,788	576,614.74	0.07
HUGO BOSS AG		14,435	1,126,400.41	0.13

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Infineon Technologies AG		5,637	232,307.34	0.03
Merck KGaA		509	84,039.33	0.01
Rational AG		775	559,391.88	0.06
Siltronic AG		12,009	913,357.85	0.10
SMA Solar Technology AG		2,012	243,653.42	0.03
<b>Total Germany</b>			<b>9,473,920.97</b>	<b>1.07</b>
<b>Hong Kong</b>				
CITIC Telecom International Holdings Ltd		1,569,348	600,805.01	0.07
<b>Total Hong Kong</b>			<b>600,805.01</b>	<b>0.07</b>
<b>Ireland</b>				
Accenture Plc - Class A		22,500	6,994,800.00	0.78
Linde Plc		8,300	3,172,924.00	0.36
Trane Technologies Plc		11,000	2,109,800.00	0.24
<b>Total Ireland</b>			<b>12,277,524.00</b>	<b>1.38</b>
<b>Israel</b>				
Camtek Ltd/Israel		3,000	108,330.00	0.01
Energix-Renewable Energies Ltd		198,775	642,665.08	0.07
Enlight Renewable Energy Ltd		26,111	458,331.41	0.05
Hilan Ltd		5,368	264,814.98	0.03
Maytronics Ltd		36,614	499,554.15	0.05
Perion Network Ltd		16,600	517,754.00	0.06
Plus500 Ltd		66,414	1,230,944.07	0.14
Shufersal Ltd		27,629	144,041.56	0.02
<b>Total Israel</b>			<b>3,866,435.25</b>	<b>0.43</b>
<b>Italy</b>				
Piaggio & C SpA		218,787	910,725.30	0.10
Zignago Vetro SpA		16,170	277,218.79	0.03
<b>Total Italy</b>			<b>1,187,944.09</b>	<b>0.13</b>
<b>Japan</b>				
Aica Kogyo Co Ltd		49,500	1,081,987.82	0.12
Amano Corp		16,700	350,118.40	0.04
Arcs Co Ltd		27,000	459,502.87	0.05
ARE Holdings Inc		115,600	1,553,552.59	0.17
ASKUL Corp		42,700	591,289.90	0.07
BML Inc		7,000	140,310.19	0.02
Brother Industries Ltd		24,300	353,235.82	0.04
Canon Inc		52,800	1,385,529.33	0.16
Canon Marketing Japan Inc		22,700	561,881.19	0.06
Chugai Pharmaceutical Co Ltd		132,300	3,742,835.99	0.42
Citizen Watch Co Ltd		183,600	1,100,862.70	0.12
Daiichikosho Co Ltd		21,700	380,422.35	0.04
Daio Paper Corp		49,300	385,886.94	0.04
Daito Trust Construction Co Ltd		12,200	1,231,994.74	0.14
Daiwabo Holdings Co Ltd		7,300	140,283.53	0.02
Dexerials Corp		21,100	457,996.95	0.05
Duskin Co Ltd		10,100	225,034.97	0.03
EDION Corp		74,000	745,482.24	0.08
Fuji Soft Inc		3,000	96,171.16	0.01
FUJIFILM Holdings Corp		35,900	2,122,979.30	0.24

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Funai Soken Holdings Inc		26,700	469,925.92	0.05
Fuyo General Lease Co Ltd		13,800	1,054,850.10	0.12
H.U. Group Holdings Inc		54,400	1,036,360.87	0.12
Heiwa Real Estate Co Ltd		7,300	191,812.64	0.02
Hokuetsu Corp		60,300	361,557.85	0.04
Hoya Corp		2,900	342,847.75	0.04
Hulic Co Ltd		66,000	562,528.56	0.06
Ichibanya Co Ltd		8,800	332,063.98	0.04
Inaba Denki Sangyo Co Ltd		21,800	494,322.51	0.06
Japan Real Estate Investment Corp (REIT)		350	1,327,978.96	0.15
Kamigumi Co Ltd		7,100	160,257.56	0.02
KDDI Corp		66,000	2,033,511.05	0.23
Keyence Corp		5,600	2,630,755.39	0.30
Kokuyo Co Ltd		32,400	443,164.16	0.05
Lintec Corp		42,900	674,554.46	0.08
Macnica Holdings Inc		44,500	1,830,159.94	0.21
Mitsubishi Logistics Corp		27,300	670,828.08	0.08
Murata Manufacturing Co Ltd		6,300	359,252.23	0.04
NEC Corp		1,500	72,336.08	0.01
NGK Insulators Ltd		34,000	403,489.58	0.05
Nippon Shokubai Co Ltd		9,700	360,652.22	0.04
Nippon Telegraph & Telephone Corp		617,500	728,960.40	0.08
Nishi-Nippon Railroad Co Ltd		4,400	74,470.68	0.01
Nissan Chemical Corp		6,200	264,818.94	0.03
Nojima Corp		14,900	140,922.25	0.02
NSD Co Ltd		14,400	287,641.07	0.03
Ohsho Food Service Corp		17,800	825,728.73	0.09
Okamura Corp		27,700	365,356.92	0.04
Okinawa Cellular Telephone Co		32,800	681,298.90	0.08
Olympus Corp		24,000	376,542.27	0.04
Open Up Group Inc		30,200	438,478.16	0.05
PAL GROUP Holdings Co Ltd		3,900	104,905.49	0.01
Pilot Corp		9,400	296,455.03	0.03
Recruit Holdings Co Ltd		52,500	1,658,640.87	0.19
Santen Pharmaceutical Co Ltd		13,500	114,548.57	0.01
Seiko Epson Corp		52,100	807,670.85	0.09
Seiren Co Ltd		11,800	200,983.18	0.02
Sekisui Chemical Co Ltd		22,900	328,524.55	0.04
Sekisui House Ltd		147,400	2,965,247.53	0.33
Senko Group Holdings Co Ltd		147,300	1,055,566.71	0.12
Shin-Etsu Chemical Co Ltd		86,600	2,858,885.28	0.32
Shionogi & Co Ltd		70,800	2,975,531.41	0.33
Shoei Co Ltd		71,300	1,312,160.91	0.15
SKY Perfect JSAT Holdings Inc		81,700	322,998.69	0.04
SoftBank Corp		44,500	474,485.91	0.05
Sotetsu Holdings Inc		38,400	674,120.34	0.08
Starts Corp Inc		48,100	980,117.01	0.11
Sumitomo Forestry Co Ltd		63,600	1,533,745.07	0.17
Sumitomo Warehouse Co Ltd/The		46,900	768,948.28	0.09
Taiheiyo Cement Corp		52,000	1,022,322.24	0.11
Takasago Thermal Engineering Co Ltd		43,100	719,178.84	0.08
TKC Corp		1,700	45,728.03	0.00
Toagosei Co Ltd		32,400	288,937.20	0.03

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Tokuyama Corp		15,700	257,463.48	0.03
Tokyo Electron Ltd		4,700	669,057.68	0.08
Transcosmos Inc		29,300	723,218.86	0.08
Trusco Nakayama Corp		18,400	289,701.59	0.03
United Super Markets Holdings Inc		46,400	357,244.34	0.04
Yaoko Co Ltd		2,700	134,971.96	0.01
<b>Total Japan</b>			<b>61,046,147.09</b>	<b>6.87</b>
<b>Luxembourg</b>				
APERAM SA		16,007	497,634.42	0.06
Orion SA		21,100	445,632.00	0.05
<b>Total Luxembourg</b>			<b>943,266.42</b>	<b>0.11</b>
<b>Marshall Islands</b>				
Danaos Corp		47,627	3,204,820.83	0.36
<b>Total Marshall Islands</b>			<b>3,204,820.83</b>	<b>0.36</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		15,290	239,341.59	0.02
ASML Holding NV		4,377	3,173,639.73	0.36
Ferrari NV		863	281,298.96	0.03
Koninklijke KPN NV		16,258	58,337.48	0.00
Randstad NV		9,537	506,128.80	0.06
Stellantis NV		152,586	2,677,920.07	0.30
STMicroelectronics NV		13,821	685,940.35	0.08
TomTom NV		31,059	241,140.45	0.03
<b>Total Netherlands</b>			<b>7,863,747.43</b>	<b>0.88</b>
<b>New Zealand</b>				
Mercury NZ Ltd		112,147	446,042.40	0.05
Spark New Zealand Ltd		230,600	718,211.26	0.08
<b>Total New Zealand</b>			<b>1,164,253.66</b>	<b>0.13</b>
<b>Norway</b>				
Elkem ASA '144A'		435,736	1,011,465.70	0.11
Europris ASA '144A'		89,129	598,025.36	0.07
Grieg Seafood ASA		5,567	35,245.74	0.00
SpareBank 1 Nord Norge		14,095	128,292.17	0.01
SpareBank 1 SMN		4,280	56,394.79	0.01
Veidekke ASA		39,004	420,621.13	0.05
<b>Total Norway</b>			<b>2,250,044.89</b>	<b>0.25</b>
<b>Portugal</b>				
Corticeira Amorim SGPS SA		6,114	64,426.68	0.01
NOS SGPS SA		73,095	259,887.30	0.03
<b>Total Portugal</b>			<b>324,313.98</b>	<b>0.04</b>
<b>Puerto Rico</b>				
EVERTEC Inc		61,500	2,277,345.00	0.26
OFG Bancorp		30,900	812,670.00	0.09
<b>Total Puerto Rico</b>			<b>3,090,015.00</b>	<b>0.35</b>
<b>Singapore</b>				
ComfortDelGro Corp Ltd		159,500	136,730.75	0.02
Flex Ltd		9,900	273,735.00	0.03

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



## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
NETLINK NBN TRUST		1,360,400	859,568.03	0.10
Raffles Medical Group Ltd		124,500	125,128.37	0.01
Sheng Siong Group Ltd		960,000	1,163,489.84	0.13
Yanlord Land Group Ltd		534,700	302,286.77	0.03
<b>Total Singapore</b>			<b>2,860,938.76</b>	<b>0.32</b>
<b>Spain</b>				
Almirall SA		28,330	236,348.54	0.03
Banco Bilbao Vizcaya Argentaria SA		23,858	183,877.54	0.02
Laboratorios Farmaceuticos Rovi SA		14,311	658,845.50	0.07
Viscofan SA		23,936	1,659,733.27	0.19
<b>Total Spain</b>			<b>2,738,804.85</b>	<b>0.31</b>
<b>Sweden</b>				
AddLife AB - Class B		16,009	180,534.10	0.02
Atlas Copco AB - Class A		44,933	647,556.85	0.07
Atlas Copco AB - Class B		13,123	163,870.57	0.02
HMS Networks AB		17,001	837,202.40	0.09
MIPS AB		10,338	509,854.59	0.06
OX2 AB		27,693	188,250.20	0.02
Paradox Interactive AB		15,280	379,769.10	0.04
Sectra AB		25,938	432,742.08	0.05
SSAB AB - Class B		212,275	1,472,522.44	0.17
<b>Total Sweden</b>			<b>4,812,302.33</b>	<b>0.54</b>
<b>Switzerland</b>				
Bucher Industries AG		809	357,449.75	0.04
Chubb Ltd		14,900	2,828,765.00	0.32
Huber + Suhner AG		1,567	129,206.61	0.02
Inficon Holding AG		145	175,375.36	0.02
Intershop Holding AG		182	120,825.79	0.01
Novartis AG		74,815	7,506,967.88	0.84
Roche Holding AG		1,781	585,420.53	0.07
Swisscom AG		15,416	9,635,762.57	1.08
Valiant Holding AG		6,803	711,991.15	0.08
Vetropack Holding AG - Class A		3,642	167,623.61	0.02
<b>Total Switzerland</b>			<b>22,219,388.25</b>	<b>2.50</b>
<b>United Kingdom</b>				
3i Group Plc		54,181	1,337,688.38	0.15
4imprint Group Plc		25,309	1,551,299.65	0.17
Amdocs Ltd		1,800	178,578.00	0.02
Atlantica Sustainable Infrastructure Plc		21,100	492,474.00	0.05
Auto Trader Group Plc '144A'		141,030	1,095,010.40	0.12
Burberry Group Plc		10,210	273,543.07	0.03
Bytes Technology Group Plc		155,197	1,046,890.44	0.12
Clarkson Plc		27,103	1,015,693.73	0.11
Computacenter Plc		2,701	78,849.33	0.01
ConvaTec Group Plc '144A'		30,220	79,006.57	0.01
Dunelm Group Plc		9,964	142,020.15	0.02
FDM Group Holdings Plc		72,182	516,250.75	0.06
Ferguson Plc		12,477	1,974,060.18	0.22
Gamma Communications Plc		89,811	1,309,769.32	0.15
GSK Plc		649,126	11,452,283.87	1.29

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Hill & Smith Plc		30,340	574,607.57	0.06
Howden Joinery Group Plc		104,452	859,569.70	0.10
HSBC Holdings Plc		461,984	3,662,139.78	0.41
IG Group Holdings Plc		90,936	786,117.33	0.09
Mondi Plc		24,298	371,792.58	0.04
Moneysupermarket.com Group Plc		601,877	2,065,934.19	0.23
Next 15 Group Plc		36,738	319,690.31	0.04
Next Plc		7,158	628,883.31	0.07
Oxford Instruments Plc		29,977	1,037,714.93	0.12
Redde Northgate Plc		47,649	227,595.60	0.03
Rightmove Plc		28,313	189,265.20	0.02
RS GROUP Plc		61,993	598,048.82	0.07
Spectris Plc		12,347	566,228.91	0.06
Spirent Communications Plc		145,919	304,189.22	0.03
Telecom Plus Plc		45,119	972,094.99	0.11
<b>Total United Kingdom</b>			<b>35,707,290.28</b>	<b>4.01</b>
<b>United States of America</b>				
23andMe Holding Co		330,400	569,940.00	0.06
3M Co		6,600	659,736.00	0.07
89bio Inc		26,600	492,100.00	0.06
A10 Networks Inc		3,500	51,660.00	0.01
Acushnet Holdings Corp		8,800	488,840.00	0.05
Adaptive Biotechnologies Corp		67,500	467,775.00	0.05
Addus HomeCare Corp		10,800	1,022,328.00	0.12
Adobe Inc		19,200	9,370,560.00	1.05
Aflac Inc		27,300	1,899,807.00	0.21
Alamo Group Inc		7,100	1,304,696.00	0.15
Alignment Healthcare Inc		83,200	497,536.00	0.06
Allegro MicroSystems Inc		8,900	399,699.00	0.04
Alphabet Inc		20,900	2,537,051.00	0.29
Alphabet Inc - Class A		33,600	4,046,784.00	0.46
Altair Engineering Inc - Class A		800	60,632.00	0.01
Amazon.com Inc		65,900	8,572,272.00	0.96
American States Water Co		38,700	3,362,643.00	0.38
Amkor Technology Inc		13,300	401,394.00	0.05
Amphastar Pharmaceuticals Inc		13,200	753,984.00	0.08
Amplitude Inc		112,600	1,222,836.00	0.14
Angi Inc - Class A		34,100	113,894.00	0.01
Annaly Capital Management Inc (REIT)		54,050	1,080,459.50	0.12
Apple Inc		191,500	36,856,090.00	4.15
Applied Materials Inc		16,300	2,363,907.50	0.27
AptarGroup Inc		18,400	2,120,784.00	0.24
Ares Capital Corp		271,600	5,144,104.00	0.58
Arista Networks Inc		1,400	225,638.00	0.03
Asana Inc		57,200	1,276,704.00	0.14
Atkore Inc		31,900	4,980,547.00	0.56
AtriCure Inc		13,000	653,900.00	0.07
Atrion Corp		900	501,840.00	0.06
Automatic Data Processing Inc		7,300	1,603,445.00	0.18
AutoZone Inc		800	1,976,408.00	0.22
Avanos Medical Inc		55,000	1,405,250.00	0.16
Avid Technology Inc		20,900	530,860.00	0.06

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Avis Budget Group Inc		1,100	253,781.00	0.03
Avnet Inc		46,700	2,340,137.00	0.26
Axcelis Technologies Inc		3,300	607,398.00	0.07
Badger Meter Inc		27,760	4,093,767.20	0.46
Becton Dickinson & Co		7,000	1,845,480.00	0.21
Berkshire Hills Bancorp Inc		59,600	1,252,196.00	0.14
BILL Holdings Inc		1,300	152,256.00	0.02
Boise Cascade Co		40,900	3,648,689.00	0.41
Booking Holdings Inc		1,600	4,328,192.00	0.49
Boston Scientific Corp		20,600	1,114,872.00	0.13
Brady Corp - Class A		50,700	2,432,586.00	0.27
Brighthouse Financial Inc		45,100	2,131,426.00	0.24
Broadcom Inc		8,300	7,241,667.00	0.81
Brunswick Corp/DE		3,500	301,350.00	0.03
Buckle Inc/The		4,000	138,040.00	0.02
Builders FirstSource Inc		2,300	314,594.00	0.04
Cable One Inc		1,300	851,019.00	0.10
Cabot Corp		4,400	292,600.00	0.03
Cadence Design Systems Inc		19,300	4,508,673.00	0.51
Calix Inc		5,200	262,444.00	0.03
Campbell Soup Co		32,700	1,497,333.00	0.17
Capitol Federal Financial Inc		27,300	170,898.00	0.02
Cargurus Inc		24,000	549,120.00	0.06
Cars.com Inc		84,000	1,674,120.00	0.19
CBIZ Inc		11,200	597,296.00	0.07
CDW Corp/DE		4,000	730,840.00	0.08
Celestica Inc		39,200	568,400.00	0.06
Chefs' Warehouse Inc/The		1,400	49,798.00	0.01
Chemed Corp		3,000	1,609,740.00	0.18
Cintas Corp		8,900	4,416,447.00	0.50
Cisco Systems Inc		144,615	7,499,733.90	0.84
City Holding Co		29,200	2,708,008.00	0.30
Clearfield Inc		1,000	47,960.00	0.01
Clearway Energy Inc		9,800	277,830.00	0.03
Clorox Co/The		29,300	4,656,649.00	0.52
Cloudflare Inc		3,400	224,162.00	0.03
CME Group Inc		28,800	5,311,584.00	0.60
Coca-Cola Co/The		96,600	5,789,238.00	0.65
Cohu Inc (Units)		33,000	1,386,660.00	0.16
Colgate-Palmolive Co		118,500	9,111,465.00	1.02
Comcast Corp		34,300	1,428,595.00	0.16
Commerce Bancshares Inc/MO		45,800	2,216,262.00	0.25
Commercial Metals Co		27,800	1,457,276.00	0.16
CommVault Systems Inc		13,400	978,401.00	0.11
Corcept Therapeutics Inc		52,600	1,149,310.00	0.13
Coursera Inc		8,100	105,300.00	0.01
CSG Systems International Inc		7,600	402,572.00	0.05
CTS Corp		9,800	420,028.00	0.05
Definitive Healthcare Corp - Class A		33,500	372,855.00	0.04
Digi International Inc		30,200	1,205,282.00	0.14
Dillard's Inc		4,000	1,324,000.00	0.15
DocuSign Inc - Class A		1,800	93,582.00	0.01
Dow Inc		12,600	671,958.00	0.08

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Doximity Inc		10,100	346,834.00	0.04
Eagle Bancorp Inc		11,900	256,683.00	0.03
Edwards Lifesciences Corp		89,800	8,413,362.00	0.95
Electronic Arts Inc		21,700	2,839,228.00	0.32
Elevance Health Inc		13,300	5,837,104.00	0.66
Encore Wire Corp		11,500	2,132,215.00	0.24
Energizer Holdings Inc		16,300	548,495.00	0.06
Enerpac Tool Group Corp - Class A		4,000	110,400.00	0.01
Enterprise Financial Services Corp		15,400	612,766.00	0.07
ePlus Inc		10,100	570,549.00	0.06
Etsy Inc		6,400	550,848.00	0.06
ExlService Holdings Inc		3,400	517,038.00	0.06
Extreme Networks Inc		59,900	1,559,796.00	0.18
Fair Isaac Corp		2,300	1,867,508.00	0.21
Fastenal Co		20,000	1,181,600.00	0.13
FibroGen Inc		11,400	30,894.00	0.00
First Commonwealth Financial Corp		78,300	1,010,070.00	0.11
Fisker Inc		100,800	556,416.00	0.06
Fortinet Inc		41,900	3,169,316.00	0.36
Franklin Electric Co Inc		7,800	803,088.00	0.09
General Mills Inc		12,700	975,487.00	0.11
Genuine Parts Co		24,900	4,161,039.00	0.47
German American Bancorp Inc		22,300	615,257.00	0.07
Graham Holdings Co		2,100	1,207,836.00	0.14
Grand Canyon Education Inc		6,000	616,380.00	0.07
Granite Construction Inc		26,100	1,048,959.00	0.12
Graphic Packaging Holding Co		15,200	360,848.00	0.04
Greif Inc		9,300	639,933.00	0.07
Haemonetics Corp		15,000	1,281,150.00	0.14
Harmonic Inc		7,600	124,032.00	0.01
Hartford Financial Services Group Inc/The		15,500	1,109,335.00	0.12
Henry Schein Inc		21,200	1,709,992.00	0.19
Hershey Co/The		71,900	17,866,431.00	2.01
Hexcel Corp		23,000	1,712,120.00	0.19
HNI Corp		21,900	616,923.00	0.07
Hologic Inc		39,800	3,215,442.00	0.36
HP Inc		76,200	2,337,054.00	0.26
Hub Group Inc - Class A		8,100	648,729.00	0.07
Humana Inc		4,400	1,944,844.00	0.22
Huron Consulting Group Inc		3,100	261,237.00	0.03
ICF International Inc		2,400	297,552.00	0.03
IDEX Corp		1,500	322,590.00	0.04
Illinois Tool Works Inc		29,300	7,331,153.00	0.82
Independent Bank Corp		17,000	764,490.00	0.09
Ingredion Inc		6,900	723,810.00	0.08
Innospec Inc		800	81,208.00	0.01
Insight Enterprises Inc		6,200	908,982.00	0.10
Interpublic Group of Cos Inc/The		28,200	1,080,906.00	0.12
Ironwood Pharmaceuticals Inc - Class A		180,700	1,928,069.00	0.22
Jabil Inc		8,900	962,090.00	0.11
John Wiley & Sons Inc		23,300	796,627.00	0.09
Johnson & Johnson		82,600	13,587,700.00	1.53
JPMorgan Chase & Co		49,100	7,092,495.00	0.80

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

**SEB Fund 1 - SEB Global Fund**

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Juniper Networks Inc		1,600	50,528.00	0.01
Keysight Technologies Inc		4,700	787,438.00	0.09
Kforce Inc		35,338	2,213,572.32	0.25
Kimberly-Clark Corp		4,000	549,960.00	0.06
Kirby Corp		4,600	348,910.00	0.04
Knowles Corp		5,800	105,038.00	0.01
Kontoor Brands Inc		7,900	332,985.00	0.04
Korn Ferry		13,800	688,206.00	0.08
Kronos Worldwide Inc		21,400	186,822.00	0.02
Kulicke & Soffa Industries Inc		5,300	318,742.00	0.04
Lakeland Financial Corp		19,300	961,140.00	0.11
Landstar System Inc		1,500	287,985.00	0.03
La-Z-Boy Inc		29,500	853,435.00	0.10
LeMaitre Vascular Inc		19,300	1,311,435.00	0.15
Ligand Pharmaceuticals Inc (Units)		16,600	1,212,962.00	0.14
Lincoln Electric Holdings Inc		8,500	1,686,825.00	0.19
Livent Corp		2,800	75,992.00	0.01
LiveRamp Holdings Inc		91,100	2,603,638.00	0.29
Louisiana-Pacific Corp		12,700	950,087.00	0.11
Lululemon Athletica Inc		1,300	488,332.00	0.05
Magnite Inc		45,800	635,246.00	0.07
Marcus & Millichap Inc		33,700	1,075,367.00	0.12
Marriott International Inc/MD		16,400	3,006,284.00	0.34
Marsh & McLennan Cos Inc		32,500	6,101,550.00	0.69
Marten Transport Ltd		5,000	108,250.00	0.01
Mastercard Inc		15,900	6,210,858.00	0.70
Matson Inc		42,800	3,307,156.00	0.37
McGrath RentCorp		21,200	1,970,752.00	0.22
Mercer International Inc		116,478	915,517.08	0.10
Merit Medical Systems Inc		27,500	2,309,037.50	0.26
Meritage Homes Corp		3,200	451,424.00	0.05
Meta Platforms Inc - Class A		43,200	12,388,464.00	1.39
Methode Electronics Inc		6,200	208,692.00	0.02
Mettler-Toledo International Inc		2,900	3,855,811.00	0.43
Microchip Technology Inc		15,700	1,394,788.00	0.16
Microsoft Corp		75,400	25,692,550.00	2.89
Middlesex Water Co		3,100	250,015.00	0.03
Model N Inc		26,000	933,400.00	0.10
MSC Industrial Direct Co Inc - Class A		47,000	4,523,750.00	0.51
Mueller Industries Inc		20,400	1,789,692.00	0.20
Mueller Water Products Inc - Class A		41,800	680,086.00	0.08
MYR Group Inc		6,700	921,652.00	0.10
Napco Security Technologies Inc		38,500	1,377,530.00	0.15
National Research Corp		9,800	428,750.00	0.05
Navient Corp		6,100	115,290.00	0.01
Nelnet Inc		6,300	608,391.00	0.07
NetScout Systems Inc		12,800	398,848.00	0.04
Nevro Corp		5,100	134,181.00	0.02
New York Times Co/The		48,200	1,910,648.00	0.21
NextGen Healthcare Inc		45,300	735,672.00	0.08
Nicolet Bankshares Inc		9,550	662,961.00	0.07
Nordstrom Inc		7,700	155,848.00	0.02
Nucor Corp		3,300	537,834.00	0.06

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
NVIDIA Corp		26,900	11,306,070.00	1.27
Okta Inc		25,100	1,765,283.00	0.20
Old Dominion Freight Line Inc		2,900	1,073,551.00	0.12
Omnicom Group Inc		20,400	1,941,264.00	0.22
Opendoor Technologies Inc		185,200	751,912.00	0.08
Origin Bancorp Inc		20,000	595,800.00	0.07
Ormat Technologies Inc		6,400	513,536.00	0.06
OSI Systems Inc		6,800	812,600.00	0.09
Owens Corning		22,100	2,907,697.00	0.33
PACCAR Inc		34,300	2,872,282.00	0.32
Pacific Biosciences of California Inc		78,600	1,087,038.00	0.12
Palo Alto Networks Inc		5,900	1,499,426.00	0.17
Paragon 28 Inc		9,700	174,406.00	0.02
Paychex Inc		47,500	5,296,725.00	0.60
Paycom Software Inc		2,000	632,780.00	0.07
PayPal Holdings Inc		37,200	2,472,684.00	0.28
PC Connection Inc		5,100	234,090.00	0.03
PDF Solutions Inc		17,400	794,832.00	0.09
PepsiCo Inc		110,000	20,295,000.00	2.28
Pinterest Inc		5,200	144,144.00	0.02
PRA Group Inc		50,900	1,181,389.00	0.13
Procter & Gamble Co/The		28,300	4,271,036.00	0.48
PROS Holdings Inc		1,900	57,228.00	0.01
Public Storage (REIT)		1,800	525,294.00	0.06
Q2 Holdings Inc		4,600	142,508.00	0.02
QIAGEN NV		5,400	242,244.00	0.03
QuidelOrtho Corp		800	66,264.00	0.01
Rambus Inc		14,400	917,280.00	0.10
Rapid7 Inc		2,800	126,532.00	0.01
Recursion Pharmaceuticals Inc		47,800	356,110.00	0.04
Redfin Corp		15,300	200,124.00	0.02
Relay Therapeutics Inc		9,500	122,550.00	0.01
Reliance Steel & Aluminum Co		10,100	2,726,545.50	0.31
Replimune Group Inc		31,800	745,074.00	0.08
Republic Services Inc - Class A		18,100	2,740,340.00	0.31
RingCentral Inc - Class A		18,900	626,535.00	0.07
Robert Half International Inc		15,000	1,120,950.00	0.13
Roper Technologies Inc		3,000	1,434,360.00	0.16
Rush Enterprises Inc - Class A		7,600	467,096.00	0.05
Ryder System Inc		45,400	3,823,588.00	0.43
Salesforce Inc		27,800	5,917,786.00	0.67
Sana Biotechnology Inc		253,900	1,503,088.00	0.17
SBA Communications Corp (REIT) - Class A		1,500	350,490.00	0.04
Schneider National Inc		37,300	1,069,391.00	0.12
Schrodinger Inc/United States		4,000	193,640.00	0.02
Sensient Technologies Corp		1,100	78,518.00	0.01
Shockwave Medical Inc		2,800	813,680.00	0.09
Shutterstock Inc		7,400	360,824.00	0.04
Sirius XM Holdings Inc		117,100	514,069.00	0.06
Southside Bancshares Inc		10,700	281,196.00	0.03
Sphere Entertainment Co		3,400	94,282.00	0.01
Sprouts Farmers Market Inc		4,100	150,060.00	0.02
SPS Commerce Inc		3,700	710,400.00	0.08

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
STAAR Surgical Co		14,400	753,408.00	0.08
Standex International Corp		7,400	1,049,690.00	0.12
Steel Dynamics Inc		8,000	865,920.00	0.10
Stepan Co		8,500	814,810.00	0.09
Sterling Infrastructure Inc		13,900	777,010.00	0.09
Sunnova Energy International Inc		8,900	158,776.00	0.02
Supernus Pharmaceuticals Inc		27,900	840,627.00	0.09
Sylvamo Corp		6,000	240,300.00	0.03
Taylor Morrison Home Corp - Class A		13,500	652,860.00	0.07
Tennant Co		4,000	328,000.00	0.04
Tesla Inc		24,600	6,428,964.00	0.72
Texas Instruments Inc		7,900	1,422,711.00	0.16
Thermo Fisher Scientific Inc		5,800	3,013,970.00	0.34
Tri Pointe Homes Inc		30,200	988,446.00	0.11
TriNet Group Inc		2,300	219,903.00	0.02
Twilio Inc - Class A		3,900	251,355.00	0.03
Ubiquiti Inc		4,000	698,280.00	0.08
Udemy Inc		92,018	993,794.40	0.11
UFP Technologies Inc		3,800	738,264.00	0.08
Ulta Beauty Inc		9,100	4,272,541.00	0.48
United Natural Foods Inc		4,400	86,900.00	0.01
UnitedHealth Group Inc		25,800	12,293,700.00	1.38
Unum Group		44,400	2,113,884.00	0.24
Veeco Instruments Inc		53,300	1,394,328.00	0.16
Veradigm Inc		36,700	456,915.00	0.05
VeriSign Inc		14,100	3,181,101.00	0.36
Veritiv Corp		3,000	377,820.00	0.04
Visa Inc - Class A		66,000	15,612,300.00	1.76
Vishay Intertechnology Inc		56,800	1,659,128.00	0.19
Warby Parker Inc		130,900	1,514,513.00	0.17
Watts Water Technologies Inc - Class A		900	165,501.00	0.02
Westamerica BanCorp		32,200	1,246,140.00	0.14
Weyerhaeuser Co (REIT)		55,500	1,862,580.00	0.21
Williams-Sonoma Inc		4,200	522,900.00	0.06
Winmark Corp		8,800	2,974,400.00	0.33
Winnebago Industries Inc		4,600	308,982.00	0.03
Workday Inc - Class A		6,100	1,400,804.00	0.16
WW Grainger Inc		4,200	3,327,282.00	0.37
Yelp Inc - Class A		18,000	656,100.00	0.07
Yext Inc		96,900	1,092,063.00	0.12
Yum! Brands Inc		27,300	3,758,937.00	0.42
Zentaris Pharmaceuticals Inc		22,800	643,188.00	0.07
Ziff Davis Inc		8,100	569,592.00	0.06
Zimmer Biomet Holdings Inc		11,000	1,619,750.00	0.18
ZipRecruiter Inc		73,600	1,323,328.00	0.15
ZoomInfo Technologies Inc - Class A		2,800	72,492.00	0.01
Zscaler Inc		2,900	428,910.00	0.05

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Zuora Inc		109,900	1,195,712.00	0.13
<b>Total United States of America</b>			<b>589,355,681.90</b>	<b>66.29</b>
<b>Total Shares</b>			<b>848,544,494.40</b>	<b>95.44</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>848,544,494.40</b>	<b>95.44</b>
<b>Total Portfolio</b>			<b>848,544,494.40</b>	<b>95.44</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in USD</b>			
CME Standard And Poors 500 E-Mini Future	10,298,825.00 15/09/23	46	296,010.00	0.03
E Mini S&P ESG Index Future	14,877,750.00 15/09/23	75	274,044.09	0.03
EUREX STOXX Europe 600 ESG-X Index Future	12,069,389.68 15/09/23	640	15,375.02	0.00
TSE Tokyo Stock Price Index Future	1,742,574.26 07/09/23	11	52,566.33	0.01
<b>Total financial futures contracts (total unrealised)</b>			<b>637,995.44</b>	<b>0.07</b>
An amount of USD 2,739,620.97 is held as cash collateral for these positions.				
<b>Cash at bank and at broker</b>				
Cash at bank and at broker			39,952,049.80	4.49
<b>Total Cash at bank and at broker</b>			<b>39,952,049.80</b>	<b>4.49</b>
<b>Other assets</b>				
Dividends receivable			757,201.57	0.08
Bank interest receivable on cash accounts			404,103.53	0.05
Receivable on subscriptions			241,706.93	0.03
<b>Total other assets</b>			<b>1,403,012.03</b>	<b>0.16</b>
<b>Liabilities</b>				
Management fees			(1,175,674.87)	(0.13)
Taxe d'abonnement			(152,872.81)	(0.02)
Payable on redemptions			(72,832.38)	(0.01)
Other liabilities			(16,153.59)	(0.00)
<b>Total liabilities</b>			<b>(1,417,533.65)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 30 June 2023</b>			<b>889,120,018.02</b>	<b>100.00</b>

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

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



# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 1 - SEB Nordic Future Opportunity Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
Cadeler A/S	636,156	2,443,702.25	1.04
NKT A/S	110,812	6,158,223.40	2.62
Novo Nordisk A/S	149,980	22,144,569.50	9.44
Orsted AS '144A'	78,252	6,776,393.78	2.89
ROCKWOOL A/S	7,602	1,799,941.28	0.77
Vestas Wind Systems A/S	214,878	5,236,619.51	2.23
Zealand Pharma A/S	46,863	1,539,446.85	0.66
<b>Total Denmark</b>		<b>46,098,896.57</b>	<b>19.65</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	53,978	2,964,764.05	1.26
<b>Total Faroe Islands</b>		<b>2,964,764.05</b>	<b>1.26</b>
<b>Finland</b>			
Kemira Oyj	88,702	1,294,162.18	0.55
UPM-Kymmene Oyj	82,163	2,240,585.01	0.96
Vaisala Oyj	59,448	2,505,733.20	1.07
<b>Total Finland</b>		<b>6,040,480.39</b>	<b>2.58</b>
<b>Germany</b>			
Encavis AG	245,549	3,689,373.73	1.57
<b>Total Germany</b>		<b>3,689,373.73</b>	<b>1.57</b>
<b>Netherlands</b>			
Aalberts NV	58,712	2,262,173.36	0.96
ASML Holding NV	8,673	5,750,199.00	2.45
Envipco Holding NV	370,201	981,832.95	0.42
<b>Total Netherlands</b>		<b>8,994,205.31</b>	<b>3.83</b>
<b>Norway</b>			
Aker Carbon Capture ASA	1,228,931	1,476,158.28	0.63
Aker Horizons ASA	946,018	549,550.36	0.23
Austevoll Seafood ASA	165,848	1,052,106.52	0.45
Bonheur ASA	48,854	1,086,705.33	0.46
Otovo ASA	189,104	195,760.20	0.08
Storebrand ASA	730,060	5,225,342.16	2.23
TOMRA Systems ASA	328,842	4,853,049.26	2.07
<b>Total Norway</b>		<b>14,438,672.11</b>	<b>6.15</b>
<b>Sweden</b>			
AddTech AB	416,691	8,302,457.83	3.54
AFRY AB	180,859	2,443,304.83	1.04
Atlas Copco AB	745,392	9,829,472.39	4.19
Beijer Ref AB - Class B	604,395	7,057,221.72	3.01
BioArctic AB - Class B '144A'	118,361	2,832,384.44	1.21
Biotage AB	191,084	2,176,062.20	0.93
Boliden AB	221,906	5,866,664.68	2.50
Bravida Holding AB '144A'	460,212	4,045,872.19	1.72
Cellavision AB	48,367	753,557.32	0.32

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
Cinis Fertilizer AB	699,118	2,485,758.72	1.06
EEducation Albert AB	582,497	433,992.95	0.18
EQT AB	424,814	7,476,563.70	3.19
GARO AB	395,543	2,109,567.62	0.90
Hexagon AB	1,255,760	14,146,064.71	6.03
Inwido AB	170,811	1,422,658.31	0.60
I-Tech AB	132,829	486,935.14	0.21
MIPS AB	50,932	2,308,814.70	0.98
Nibe Industrier AB	1,404,518	12,204,548.89	5.20
OX2 AB - Class B	1,444,023	8,932,974.71	3.81
Permascand Top Holding AB	250,748	180,437.91	0.08
PowerCell Sweden AB	154,222	1,098,524.53	0.47
Sdiptech AB - Class B	155,307	3,521,453.43	1.50
Sectra AB	202,210	3,104,099.70	1.32
Tobii Dynavox AB	1,562,697	3,613,564.00	1.54
Vitrolife AB	120,000	2,132,320.04	0.91
<b>Total Sweden</b>		<b>108,965,276.66</b>	<b>46.44</b>
<b>Switzerland</b>			
ABB Ltd	280,848	10,107,274.79	4.31
Accelleron Industries AG	78,877	1,730,989.26	0.74
Landis+Gyr Group AG	60,363	4,749,594.77	2.02
Meyer Burger Technology AG	6,630,291	4,102,929.46	1.75
VAT Group AG '144A'	4,680	1,774,075.50	0.76
<b>Total Switzerland</b>		<b>22,464,863.78</b>	<b>9.58</b>
<b>United Kingdom</b>			
AstraZeneca Plc	92,863	12,198,547.77	5.20
<b>Total United Kingdom</b>		<b>12,198,547.77</b>	<b>5.20</b>
<b>Total Shares</b>		<b>225,855,080.37</b>	<b>96.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>225,855,080.37</b>	<b>96.26</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Sweden</b>			
Exeger Sweden AB*	352,727	2,095,227.62	0.89
Xshore AB*	2,500,000	2,040,248.76	0.87
<b>Total Sweden</b>		<b>4,135,476.38</b>	<b>1.76</b>
<b>Total Shares</b>		<b>4,135,476.38</b>	<b>1.76</b>
<b>Total Other Transferable Securities</b>		<b>4,135,476.38</b>	<b>1.76</b>
<b>Total Portfolio</b>		<b>229,990,556.75</b>	<b>98.02</b>

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

## SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	4,599,925.61	1.96
<b>Total Cash at bank</b>	<b>4,599,925.61</b>	<b>1.96</b>
<b>Other assets</b>		
Dividends receivable	55,394.77	0.02
Bank interest receivable on cash accounts	47,081.90	0.02
Receivable on sale of securities	1,212,525.75	0.52
Receivable on subscriptions	20,234.58	0.01
<b>Total other assets</b>	<b>1,335,237.00</b>	<b>0.57</b>
<b>Liabilities</b>		
Management fees	(227,252.05)	(0.09)
Taxe d'abonnement	(24,813.53)	(0.01)
Payable on purchase of securities	(932,097.20)	(0.40)
Payable on redemptions	(112,400.25)	(0.05)
Other liabilities	(2,913.67)	(0.00)
<b>Total liabilities</b>	<b>(1,299,476.70)</b>	<b>(0.55)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>234,626,242.66</b>	<b>100.00</b>

\* 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 Investment Management AB.

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 1 - SEB US Focus Core Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Ireland</b>			
Accenture Plc - Class A	42,990	13,364,731.20	2.42
Trane Technologies Plc	100,324	19,242,143.20	3.48
<b>Total Ireland</b>		<b>32,606,874.40</b>	<b>5.90</b>
<b>Switzerland</b>			
Chubb Ltd	60,931	11,567,750.35	2.09
<b>Total Switzerland</b>		<b>11,567,750.35</b>	<b>2.09</b>
<b>United States of America</b>			
Abbott Laboratories	96,508	10,446,991.00	1.89
Alexandria Real Estate Equities Inc (REIT)	32,900	3,757,509.00	0.68
Alphabet Inc	136,104	16,521,664.56	2.99
Alphabet Inc - Class A	49,383	5,947,688.52	1.08
Amazon.com Inc	178,759	23,252,970.72	4.21
Ameriprise Financial Inc	31,935	10,550,365.95	1.91
Apple Inc	251,534	48,410,233.64	8.77
Applied Materials Inc	61,897	8,976,612.43	1.63
Avery Dennison Corp	26,715	4,498,806.00	0.82
Becton Dickinson & Co	60,135	15,853,991.40	2.87
Bio-Techne Corp	152,965	12,390,165.00	2.24
Broadcom Inc	16,406	14,314,070.94	2.59
Chart Industries Inc	78,698	12,442,153.80	2.25
Cigna Group/The	54,264	15,022,445.76	2.72
Darling Ingredients Inc	246,709	15,347,766.89	2.78
Estee Lauder Cos Inc/The - Class A	46,280	9,024,137.20	1.63
General Motors Co	274,257	10,556,151.93	1.91
Guardant Health Inc	243,501	8,980,316.88	1.63
Home Depot Inc/The	39,744	12,295,203.84	2.23
Intercontinental Exchange Inc	114,405	12,973,527.00	2.35
JPMorgan Chase & Co	114,405	16,525,802.25	2.99
Marriott International Inc/MD	62,555	11,466,957.05	2.08
Microsoft Corp	132,479	45,142,219.25	8.17
Netflix Inc	12,615	5,532,308.25	1.00
NextEra Energy Inc	178,013	13,071,494.59	2.37
Norfolk Southern Corp	66,327	14,966,024.28	2.71
NVIDIA Corp	51,237	21,534,911.10	3.90
O'Reilly Automotive Inc	12,941	12,287,350.09	2.23
PepsiCo Inc	57,554	10,618,713.00	1.92
Prologis Inc (REIT)	96,990	11,861,877.00	2.15
Roper Technologies Inc	13,204	6,313,096.48	1.14
ServiceNow Inc	18,951	10,602,705.48	1.92
Synopsys Inc	13,643	5,936,478.59	1.08
Teleflex Inc	39,393	9,492,925.14	1.72
Thermo Fisher Scientific Inc	20,237	10,516,157.05	1.90
Visa Inc - Class A	56,808	13,437,932.40	2.43

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
Zoetis Inc	37,287	6,465,565.80	1.17
<b>Total United States of America</b>		<b>497,335,290.26</b>	<b>90.06</b>
<b>Total Shares</b>		<b>541,509,915.01</b>	<b>98.05</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>541,509,915.01</b>	<b>98.05</b>
<b>Total Portfolio</b>		<b>541,509,915.01</b>	<b>98.05</b>
<b>Cash at bank</b>			
Cash at bank		10,936,875.78	1.98
<b>Total Cash at bank</b>		<b>10,936,875.78</b>	<b>1.98</b>
<b>Other assets</b>			
Dividends receivable		84,450.81	0.02
Bank interest receivable on cash accounts		65,781.61	0.01
Receivable on sale of securities		5,472,010.02	0.99
Receivable on subscriptions		171,421.84	0.03
<b>Total other assets</b>		<b>5,793,664.28</b>	<b>1.05</b>
<b>Liabilities</b>			
Management fees		(452,444.70)	(0.07)
Taxe d'abonnement		(37,279.43)	(0.01)
Payable on purchase of securities		(5,460,309.40)	(0.99)
Payable on redemptions		(30,233.78)	(0.01)
Other liabilities		(5,306.61)	(0.00)
<b>Total liabilities</b>		<b>(5,985,573.92)</b>	<b>(1.08)</b>
<b>Total Net Assets as at 30 June 2023</b>		<b>552,254,881.15</b>	<b>100.00</b>

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

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

# Combined Statement of Net Assets

## As at 30 June 2023

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Assets</b>			
Portfolio at cost	326,891,307.59	531,798,239.43	586,958,470.70
Unrealised appreciation / (depreciation)	(531,319.52)	52,513,382.39	89,429,818.65
<b>Portfolio at market value (note 1)</b>	<b>326,359,988.07</b>	<b>584,311,621.82</b>	<b>676,388,289.35</b>
Unrealised appreciation on financial futures contracts	11,806,949.60	–	–
Receivable interest and / or dividends	112,787.70	1,271,553.41	445,839.88
Cash at bank and at broker	36,588,856.03	16,700,291.25	459,782.86
Other assets	8,946.27	136,784.27	282,468.49
<b>Total Assets</b>	<b>374,877,527.67</b>	<b>602,420,250.75</b>	<b>677,576,380.58</b>
<b>Liabilities</b>			
Bank overdraft	(4,776,721.48)	–	(227,223.77)
Unrealised depreciation on financial futures contracts	–	(32,444.00)	–
Unrealised depreciation on forward foreign exchange contracts	(3,176,369.58)	–	(121,375.96)
Other liabilities	(415,553.80)	(789,301.36)	(696,069.24)
<b>Total Liabilities</b>	<b>(8,368,644.86)</b>	<b>(821,745.36)</b>	<b>(1,044,668.97)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>366,508,882.81</b>	<b>601,598,505.39</b>	<b>676,531,711.61</b>
<b>Units outstanding as at period end:</b>			
"C (EUR)"	1,547,399.9660	53,691,626.4910	49,577,805.8450
"C (H-CHF)"	30,292.1090	–	–
"C (H-GBP)"	194.4370	–	–
"C (H-JPY)"	11.6590	–	–
"C (H-NOK)"	12,790.1000	–	–
"C (H-SEK)"	17,483,169.5790	–	1,119,295.0010
"C (H-USD)"	2,554.8350	–	–
"D (EUR)"	333.9280	8,635,638.8380	5,685.4680
"D (H-SEK)"	198,951.0710	–	–
"GC (EUR)"	1,072.2860	–	–
"IC (EUR)"	1,378,003.9290	641,047.5270	948,165.9420
"IC (H-CHF)"	10.0000	–	–
"IC (H-USD)"	10.0000	–	–
"IC P (SEK)"	–	100.0000	81.7620
"ID (EUR)"	113.7800	67,469.7740	388,089.8550
"ID (SEK)"	–	–	628,585.8440
"SIC (H-USD)"	100.0000	–	–
"UC (EUR)"	24,939.2700	62,799.8260	–
"UC (H-GBP)"	100.0000	–	–
"UC (H-SEK)"	100.0300	–	–
"ZC (EUR)"	20,989.2630	1,161,544.0390	–
"ZD (EUR)"	11.7040	169,408.2670	–

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

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per unit as at period end:</b>			
"C (EUR)"	19.633	6.284	9.629
"C (H-CHF)"	128.128	–	–
"C (H-GBP)"	151.433	–	–
"C (H-JPY)"	13,704.947	–	–
"C (H-NOK)"	185.486	–	–
"C (H-SEK)"	206.928	–	138.049
"C (H-USD)"	155.586	–	–
"D (EUR)"	9.748	2.574	69.817
"D (H-SEK)"	136.942	–	–
"GC (EUR)"	128.339	–	–
"IC (EUR)"	11.990	141.304	148.909
"IC (H-CHF)"	116.102	–	–
"IC (H-USD)"	135.684	–	–
"IC P (SEK)"	–	232.289	217.317
"ID (EUR)"	10.271	96.222	93.354
"ID (SEK)"	–	–	154.354
"SIC (H-USD)"	14.040	–	–
"UC (EUR)"	115.369	131.061	–
"UC (H-GBP)"	12.210	–	–
"UC (H-SEK)"	117.504	–	–
"ZC (EUR)"	116.748	103.555	–
"ZD (EUR)"	99.665	96.632	–

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

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Assets</b>			
Portfolio at cost	256,672,832.70	751,407,243.39	203,235,813.56
Unrealised appreciation	11,866,664.96	97,137,251.01	26,754,743.19
<b>Portfolio at market value (note 1)</b>	<b>268,539,497.66</b>	<b>848,544,494.40</b>	<b>229,990,556.75</b>
Unrealised appreciation on financial futures contracts	–	637,995.44	–
Receivable interest and / or dividends	1,226,761.55	1,161,305.10	102,476.67
Cash at bank and at broker	1,123,859.37	39,952,049.80	4,599,925.61
Other assets	289,125.25	241,706.93	1,232,760.33
<b>Total Assets</b>	<b>271,179,243.83</b>	<b>890,537,551.67</b>	<b>235,925,719.36</b>
<b>Liabilities</b>			
Other liabilities	(362,928.58)	(1,417,533.65)	(1,299,476.70)
<b>Total Liabilities</b>	<b>(362,928.58)</b>	<b>(1,417,533.65)</b>	<b>(1,299,476.70)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>270,816,315.25</b>	<b>889,120,018.02</b>	<b>234,626,242.66</b>
<b>Units outstanding as at period end:</b>			
"C (EUR)"	95,291,345.1010	16,653.1110	3,600,537.7430
"C (NOK)"	–	8,175.7780	66,736.9130
"C (SEK)"	100.0000	–	2,545,520.7970
"C (USD)"	–	140,308,537.3190	–
"D (EUR)"	496,164.4200	–	–
"D (SEK)"	517,793.7930	–	2,267.8850
"D (USD)"	–	6,115,933.2360	–
"IC (EUR)"	74,276.2680	–	98,246.9060
"IC (SEK)"	94,723.4930	1,042.0000	277,792.3750
"ID (EUR)"	10.5750	–	–
"ID (SEK)"	104.3220	–	102.9380
"UC (EUR)"	244,899.0080	–	157,778.6690
"UC (SEK)"	–	–	100.0000
"UC (USD)"	–	308,504.8430	–
"ZC (EUR)"	–	2,513.5570	269,553.9030
<b>Net Asset Value per unit as at period end:</b>			
"C (EUR)"	1.943	214.248	18.661
"C (NOK)"	–	214.922	464.235
"C (SEK)"	112.778	–	400.382
"C (USD)"	–	5.868	–
"D (EUR)"	73.567	–	–
"D (SEK)"	176.463	–	111.586
"D (USD)"	–	2.815	–
"IC (EUR)"	97.950	–	150.362
"IC (SEK)"	114.040	311.257	162.522
"ID (EUR)"	92.664	–	–
"ID (SEK)"	109.428	–	112.328
"UC (EUR)"	135.701	–	143.965
"UC (SEK)"	–	–	162.259
"UC (USD)"	–	142.801	–
"ZC (EUR)"	–	156.431	137.111

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



	SEB US Focus Core Fund USD	Combined USD
<b>Assets</b>		
Portfolio at cost	431,004,995.64	3,261,952,712.38
Unrealised appreciation	110,504,919.37	404,070,664.58
<b>Portfolio at market value (note 1)</b>	<b>541,509,915.01</b>	<b>3,666,023,376.96</b>
Unrealised appreciation on financial futures contracts	–	13,530,898.20
Receivable interest and / or dividends	150,232.42	4,759,782.98
Cash at bank	10,936,875.78	115,810,600.10
Other assets	5,643,431.86	8,012,982.86
<b>Total Assets</b>	<b>558,240,455.07</b>	<b>3,808,137,641.10</b>
<b>Liabilities</b>		
Bank overdraft	–	(5,463,966.70)
Unrealised depreciation on financial futures contracts	–	(35,396.62)
Unrealised depreciation on forward foreign exchange contracts	–	(3,600,940.56)
Other liabilities	(5,985,573.92)	(11,291,478.26)
<b>Total Liabilities</b>	<b>(5,985,573.92)</b>	<b>(20,391,782.14)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>552,254,881.15</b>	<b>3,787,745,858.96</b>
<b>Units outstanding as at period end:</b>		
"C (EUR)"	1,779.6650	–
"C (USD)"	15,255,320.0930	–
"D (EUR)"	39,923.3060	–
"IC (EUR)"	36,914.3660	–
"IC (USD)"	655,864.5930	–
"UC (SEK)"	2,363,881.9590	–
"UC (USD)"	69,540.6520	–
"ZC (USD)"	775,072.7400	–
"ZD (EUR)"	29,402.3280	–
<b>Net Asset Value per unit as at period end:</b>		
"C (EUR)"	191.835	–
"C (USD)"	13.652	–
"D (EUR)"	171.557	–
"IC (EUR)"	202.027	–
"IC (USD)"	215.565	–
"UC (SEK)"	185.363	–
"UC (USD)"	116.650	–
"ZC (USD)"	170.893	–
"ZD (EUR)"	168.546	–

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

# Notes to the Financial Statements

## As at 30 June 2023

### 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 period which has been calculated on 30 June 2023 with the prices as of that date.

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted 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 Investment Management's website. Investors may also request this information, free of charge.

Umbrella	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Europe Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Europe Exposure Fund	0.99% of the NAV
SEB Fund 1	SEB Global Climate Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB Global 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 2023.

### 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 2023, the intraday exchange rates for SEB Asset Selection Fund, SEB Global Climate Opportunity Fund, SEB Global Fund and SEB US Focus Core Fund and the combined figures were:

1 AED =	0.272250916	USD	1 KRW =	0.000758927	USD
1 AUD =	0.665244030	USD	1 MXN =	0.058564280	USD
1 BRL =	0.207453193	USD	1 MYR =	0.214247767	USD
1 CAD =	0.755778327	USD	1 NOK =	0.093449316	USD
1 CHF =	1.115761276	USD	1 NZD =	0.611892491	USD
1 CLP =	0.001248634	USD	1 PHP =	0.018116102	USD
1 CNH =	0.137552989	USD	1 PLN =	0.245668149	USD
1 COP =	0.000239355	USD	1 QAR =	0.274723730	USD
1 CZK =	0.045981858	USD	1 RUB =	0.011173182	USD
1 DKK =	0.146648504	USD	1 SEK =	0.092738800	USD
1 EUR =	1.091975760	USD	1 SGD =	0.739005236	USD
1 GBP =	1.270350000	USD	1 INR =	0.012189733	USD

1 HKD =	0.127612446	USD	1 THB =	0.028204772	USD
1 HUF =	0.002930953	USD	1 TRY =	0.038361943	USD
1 IDR =	0.000066700	USD	1 TWD =	0.032108370	USD
1 ILS =	0.269427359	USD	1 ZAR =	0.053068011	USD
1 JPY =	0.006923769	USD			

As at 30 June 2023, the close of business exchange rates for SEB Europe Equity Fund, SEB Europe Exposure Fund and SEB Nordic Future Opportunity Fund were as follows:

1 AUD =	0.665663124	USD	1 HKD =	0.127606506	USD
1 CAD =	0.755721334	USD	1 HUF =	0.002924933	USD
1 CHF =	1.117768596	USD	1 NOK =	0.093339549	USD
1 CZK =	0.045920404	USD	1 SEK =	0.092580995	USD
1 DKK =	0.146522912	USD	1 SGD =	0.738899221	USD
1 EUR =	1.091006607	USD	1 TRY =	0.038358260	USD
1 GBP =	1.271350000	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:

SEB Fund 1 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	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 Europe Equity Fund	LU0030166507	C (EUR)	1.40
SEB Europe Equity Fund	LU0427863906	D (EUR)	1.40
SEB Europe Equity Fund	LU2158612528	IC (EUR)	0.75
SEB Europe Equity Fund	LU1032627470	IC P (SEK)	0.75

SEB Europe Equity Fund	LU2412067006	ID (EUR)	0.75
SEB Europe Equity Fund	LU1791748558	UC (EUR)	0.70
SEB Europe Equity Fund	LU2412067188	ZC (EUR)	0.42
SEB Europe Equity Fund	LU2412067261	ZD (EUR)	0.42
SEB Europe Exposure Fund	LU0030164395	C (EUR)	0.25
SEB Europe Exposure Fund	LU1548800892	C (H-SEK)	0.25
SEB Europe Exposure Fund	LU2360852011	D (EUR)	0.25
SEB Europe Exposure Fund	LU1118354460	IC (EUR)	0.20
SEB Europe Exposure Fund	LU1032627553	IC P (SEK)	0.20
SEB Europe Exposure Fund	LU2360851989	ID (EUR)	0.20
SEB Europe Exposure Fund	LU1267950928	ID (SEK)	0.40
SEB Global Climate Opportunity Fund	LU0122113094	C (EUR)	1.50
SEB Global Climate Opportunity Fund	LU0845783637	C (SEK)	1.50
SEB Global Climate Opportunity Fund	LU0845774990	D (EUR)	1.50
SEB Global Climate Opportunity Fund	LU0845792208	D (SEK)	1.50
SEB Global Climate Opportunity Fund	LU2381136873	IC (EUR)	0.90
SEB Global Climate Opportunity Fund	LU2381136956	IC (SEK)	0.90
SEB Global Climate Opportunity Fund	LU2381137095	ID (EUR)	0.90
SEB Global Climate Opportunity Fund	LU2381137178	ID (SEK)	0.90
SEB Global Climate Opportunity Fund	LU1791748632	UC (EUR)	0.75
SEB Global Fund	LU0957649758	C (EUR)	1.75
SEB Global Fund	LU1132328979	C (NOK)	1.75
SEB Global Fund	LU0030158231	C (USD)	1.50
SEB Global Fund	LU0397031146	D (USD)	1.50
SEB Global Fund	LU0966069238	IC (SEK)	0.75
SEB Global Fund	LU1791748715	UC (USD)	0.75
SEB Global Fund	LU1726276410	ZC (EUR)	0.45
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	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 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

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 2023.

### **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 tax 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 2023, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	424,476.47	EUR
SEB Europe Equity Fund	653,586.00	EUR
SEB Europe Exposure Fund	222,365.58	EUR
SEB Global Climate Opportunity Fund	119,529.85	EUR
SEB Global Fund	696,196.91	USD
SEB Nordic Future Opportunity Fund	45,657.91	EUR
SEB Norway Focus Fund*	15,763.82	NOK
SEB US Focus Core Fund	24,746.68	USD

\*Luxembourg-domiciled SEB Fund 1 – SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. See Note 7 for further details.

#### Note 6. Collateral

As at 30 June 2023, 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 (Zero Coupon)	EUR 44,000,000

#### Note 7. Merger of the Sub-Fund

On 12 June 2023 (Date of merger) Luxembourg domiciled SEB Fund 1 – SEB Norway Focus Fund (“Merging Sub-Fund”) was merged into Sweden-domiciled SEB Nordenfond (“Receiving Fund”).

This merger was completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Sub-Fund were 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 Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A., includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund and to the “Commission de Surveillance du Secteur Financier” at the registered office of the Management Company.

The final exchange ratios used were as follows:

<b>Name of merging Sub-Fund</b>	<b>Name of receiving Fund</b>	<b>Exchange ratio*</b>
SEB Fund 1 – SEB Norway Focus Fund - Class C (SEK)	SEB Nordenfond - Class A (SEK)	3.1960625
SEB Fund 1 – SEB Norway Focus Fund - Class C (NOK)	SEB Nordenfond - Class C	1.00
SEB Fund 1 – SEB Norway Focus Fund - Class HNWC (NOK)	SEB Nordenfond - Class D	1.00
SEB Fund 1 – SEB Norway Focus Fund - Class IC (NOK)	SEB Nordenfond - Class E	1.00

\*Number of units of the receiving Fund issued for one unit of the merging Sub-Fund.

Upon the effective date of the merger, the merging Sub-Fund ceased to exist.

#### **Note 8. Significant Events during the period**

A new prospectus was issued in January 2023.

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.

#### **Distributor in Germany**

SEB AB Frankfurt Branch Stephanstrasse 14-16  
D-60313 Frankfurt am Main

#### **Information Agent in Germany**

SEB AB Frankfurt Branch Stephanstrasse 14-16  
D-60313 Frankfurt



SEB Investment Management AB, Luxembourg Branch  
4, rue Peternelchen, L-2370 Howald, Luxembourg  
Postal address: PO Box 2053, L-1020 Luxembourg  
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55  
[www.sebgroup.lu](http://www.sebgroup.lu)