

# Unaudited Semi-Annual Report

## SEB Fund 5

Status: 30 June 2025

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2025

### **Units in circulation:**

#### **The following Sub-Funds of SEB Fund 5 are publicly approved for distribution in Germany:**

- SEB Corporate Bond Fund EUR
- SEB Danish Mortgage Bond Fund
- SEB Euro Short Rate Fund
- SEB Green Bond Fund

#### **The following Sub-Funds of SEB Fund 5 are not distributed in Germany:**

- SEB Corporate Bond Fund SEK
- SEB Dynamic Bond Fund
- SEB Euro Bond Fund
- SEB USD Currency Fund

The information disclosed above is as at 30 June 2025 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 Funds AB  
Malmskillnadsgatan 44B  
SE-111 57 Stockholm, Sweden

Postal address:  
SE-106 40 Stockholm, Sweden

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

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

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

### **Chairperson**

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

### **Members:**

Mikael Huldt  
Head of Asset Management  
AFA Försäkring  
Sweden

Louise Hedberg  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

### **Depository:**

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

### **Global Distributor:**

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

## **Investment Managers:**

### **SEB Fund 5 - SEB Corporate Bond Fund EUR**

### **SEB Fund 5 - SEB Corporate Bond Fund SEK**

### **SEB Fund 5 - SEB Dynamic Bond Fund**

SEB Asset Management AB (since 1 January 2025)  
Malmskillnadsgatan 44B  
SE-111 57 Stockholm, Sweden

SEB Investment Management AB (until 31 December 2024)

Malmskillnadsgatan 44B  
SE-111 57 Stockholm, Sweden

### **SEB Fund 5 - SEB Danish Mortgage Bond Fund**

SEB Asset Management AB, (since 1 January 2025)

Denmark branch  
Bernstoffsgade 50  
DK-1577 Copenhagen V, Denmark

SEB Investment Management AB, (until 31 December 2024)

Denmark branch  
Bernstoffsgade 50  
DK-1577 Copenhagen V, Denmark

### **SEB Fund 5 - SEB Euro Bond Fund**

### **SEB Fund 5 - SEB Euro Short Rate Fund**

### **SEB Fund 5 - SEB Green Bond Fund**

### **SEB Fund 5 - SEB USD Currency Fund**

SEB Asset Management AB, (since 1 January 2025)

Finland Branch  
Etelaesplanadi 18  
SF-00130 Helsinki, Finland

SEB Investment Management AB, (until 31 December 2024)

Finland Branch  
Etelaesplanadi 18  
SF-00130 Helsinki, Finland

### **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

### **Representatives and Paying Agents outside Luxembourg:**

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

# General Information

SEB Fund 5 (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 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 31 January 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 54. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

At present, eight Sub-Funds of SEB Fund 5 are at the Investors' disposal:

<b>Sub- Fund name:</b>	<b>Base currency:</b>
SEB Corporate Bond Fund EUR	EUR
SEB Corporate Bond Fund SEK	SEK
SEB Danish Mortgage Bond Fund	EUR
SEB Dynamic Bond Fund	SEK
SEB Euro Bond Fund	EUR
SEB Euro Short Rate Fund	EUR
SEB Green Bond Fund	EUR
SEB USD Currency Fund	USD

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 fund charges can be found in the Key Information Document ("KID").

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

# Management Report

## **January – June 2025: Roundtrip in risk assets as fading U.S. exceptionalism drives global reallocation**

The first half of 2025 was characterised by elevated policy uncertainty, particularly regarding U.S. trade, alongside rising geopolitical tensions. These factors led to intermittent market volatility. On 2 April, President Trump's "Liberation Day" announcement of reciprocal tariffs disrupted markets, abruptly halting a strong start to the year. Equities declined sharply, volatility surged to levels last seen during the COVID crisis, credit spreads widened, and bond yields fell amid deteriorating risk sentiment.

Markets recovered following the U.S. decision to delay tariffs until July to allow further negotiations. A temporary agreement with China to reduce tariffs after reciprocal concessions helped stabilise markets. This prompted a normalisation in volatility and a V-shaped recovery in global equities, with the S&P 500 reaching a new record high. However, the rally was largely sentiment-driven, fuelled by expectations of tariff relief and assumptions that final U.S. tariffs would be capped at 10–15%.

Despite geopolitical headwinds, the global economy continued to grow. In the U.S., economic activity remained robust despite a negative Q1 GDP figure attributed to front-loading of trade activity. This was underpinned by solid private demand, a tight labour market and moderating inflation. The Federal Reserve maintained interest rates at 4.25%–4.50%, citing persistent inflation, economic resilience and a highly uncertain outlook.

In the Eurozone, Q1 growth remained firm, supported by rising exports and steady domestic demand. The ECB reduced its policy rate from 3% to 2%, reflecting further progress on disinflation and a desire to support growth. The Riksbank delivered two rate cuts over four meetings, temporarily pausing due to stronger-than-expected inflation and global uncertainty, before resuming easing in June amid stalling domestic recovery and lower inflation forecasts.

China's economy began the year on a strong note, with Q1 growth of 5.4% driven by front-loaded exports and fiscal stimulus that supported consumption and investment. Nevertheless, persistent deflation and continued weakness in the property sector remained drags on overall growth.

Investor confidence in U.S. policy waned amid increasingly erratic trade rhetoric, prompting capital rotation towards Europe and emerging markets (EM), which benefited from relatively lower valuations and supportive domestic conditions. Germany's launch of a landmark infrastructure and defence fund marked a significant policy shift, lifting regional growth expectations and market sentiment. In China, investor confidence was buoyed by the release of DeepSeek's latest AI model, seen as a challenge to U.S. technological dominance.

This broader narrative of diminishing U.S. exceptionalism weighed on the performance of U.S. assets. It contributed to the outperformance of both EM and European equities, reversing a trend of prolonged underperformance. Currency movements were also influential, as a weaker U.S. dollar eroded foreign investor returns in U.S. assets. The dollar recorded its weakest first-half performance since 1973, driven by policy unpredictability, fiscal concerns, questions around the Fed's independence, and growing central bank diversification away from the greenback.

From a style perspective, value stocks outperformed growth stocks, while small-caps lagged large-caps due to ongoing growth uncertainty and elevated bond yields. Cyclical sectors underperformed defensive sectors early in the year amid U.S. slowdown fears, but rebounded following the tariff pause, ending the period with positive returns. All major global sectors posted gains, led by industrials, financials, and utilities, which outperformed even the typically strong technology sector. Conversely, consumer discretionary, healthcare and energy were among the weakest performers globally. U.S. technology remained resilient, supported by continued strength in leading firms such as Nvidia.

Bond markets were volatile. U.S. Treasury yields initially fell on growth concerns, then rose due to inflation fears and questions surrounding the dollar's status as the global reserve currency, before ultimately ending lower. In contrast, long-term German bund yields rose, reflecting expectations of higher government borrowing linked to fiscal expansion. Corporate bonds outperformed sovereigns in both the U.S. and Europe, with high-yield instruments outperforming investment-grade due to a recovery in risk appetite.

Commodity prices, as measured by Bloomberg's broad index, rose overall. Gold reached a record high, driven by safe-haven demand amid geopolitical risks, central bank purchases and a weaker dollar. Oil prices were volatile but declined overall due to anticipated supply surpluses.



The House View Committee has retained a neutral stance on risk utilisation, citing a challenging short-term risk–reward balance. While sentiment has improved, high valuations, elevated earnings expectations and lingering macroeconomic uncertainty warrant a balanced allocation in our view.

Within equities, we remain overweight in emerging markets and Europe, supported by attractive valuations, a weaker dollar and improving growth prospects. We continue to favour European small-caps and banks for their relative value and upside potential. We remain underweight U.S. equities, anticipating continued relative under performance, and maintain a neutral view on Nordic equities given subdued growth and currency headwinds.

Luxembourg, 11 July 2025

**SEB Funds AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
4.27 % Commonwealth Bank of Australia 'EMTN' FRN	04/06/34	2,500	2,575,427.31	0.82
0.94 % Macquarie Group Ltd	19/01/29	1,000	936,856.55	0.30
<b>Total Australia</b>			<b>3,512,283.86</b>	<b>1.12</b>
<b>Austria</b>				
0.88 % Erste Group Bank AG 'EMTN' FRN	15/11/32	1,000	955,313.26	0.31
<b>Total Austria</b>			<b>955,313.26</b>	<b>0.31</b>
<b>Belgium</b>				
4.75 % KBC Group NV 'EMTN' FRN	17/04/35	4,000	4,189,986.80	1.34
<b>Total Belgium</b>			<b>4,189,986.80</b>	<b>1.34</b>
<b>Canada</b>				
3.75 % National Bank of Canada 'EMTN'	25/01/28	2,000	2,053,710.88	0.66
4.13 % Royal Bank of Canada	05/07/28	1,000	1,043,433.70	0.33
<b>Total Canada</b>			<b>3,097,144.58</b>	<b>0.99</b>
<b>Denmark</b>				
4.13 % AP Moller - Maersk A/S 'EMTN'	05/03/36	3,000	3,082,481.42	0.98
3.63 % Arbejdernes Landsbank AS 'EMTN' FRN	05/03/30	1,000	1,005,893.93	0.32
3.25 % Danske Bank A/S 'EMTN' FRN	14/01/33	1,000	1,002,437.55	0.32
3.50 % Danske Bank A/S 'EMTN' FRN	26/05/33	2,000	2,002,970.00	0.64
3.75 % Danske Bank A/S 'EMTN' FRN	19/11/36	1,000	1,001,418.61	0.32
4.63 % Danske Bank A/S 'EMTN' FRN	14/05/34	2,000	2,084,490.82	0.67
3.38 % H Lundbeck A/S 'EMTN'	02/06/29	800	804,020.00	0.26
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	2,200	2,333,145.63	0.75
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	1,000	1,056,013.42	0.34
1.50 % Orsted AS	26/11/29	1,000	938,711.87	0.30
4.13 % Orsted AS 'EMTN'	01/03/35	1,500	1,532,702.72	0.49
4.13 % Spar Nord Bank A/S 'EMTN' FRN	01/10/30	2,000	2,065,610.00	0.66
<b>Total Denmark</b>			<b>18,909,895.97</b>	<b>6.05</b>
<b>Finland</b>				
0.38 % Elenia Verkkö Oyj 'EMTN'	06/02/27	2,000	1,932,422.07	0.62
4.00 % Elisa Oyj 'EMTN'	27/01/29	2,000	2,078,279.55	0.67
1.13 % Fingrid Oyj	23/11/27	1,000	957,620.00	0.31
2.75 % Fingrid Oyj 'EMTN'	04/12/29	2,000	1,997,512.65	0.64
4.50 % Fortum Oyj 'EMTN'	26/05/33	1,000	1,065,692.95	0.34
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	1,000	1,022,785.55	0.33
3.88 % Metsä Board Oyj	28/05/31	2,000	1,994,140.93	0.64
3.75 % Metso Oyj 'EMTN'	28/05/32	1,000	1,001,388.77	0.32
4.38 % Metso Oyj 'EMTN'	22/11/30	1,500	1,573,400.06	0.50
3.75 % Neste Oyj 'EMTN'	20/03/30	500	511,129.88	0.16
3.88 % Neste Oyj 'EMTN'	21/05/31	1,000	1,026,823.81	0.33

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.38 % Nokia Oyj 'EMTN'	21/08/31	3,000	3,137,510.87	1.00
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	990,570.69	0.32
3.00 % Nordea Bank Abp 'EMTN'	28/10/31	2,000	1,990,470.76	0.64
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	1,500	1,571,620.73	0.50
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	4,000	3,629,301.46	1.16
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	3,000	2,729,477.34	0.87
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	1,000	1,013,233.84	0.32
4.75 % Teollisuuden Voima Oyj 'EMTN'	01/06/30	3,000	3,195,954.87	1.02
3.75 % Tornator Oyj	17/10/31	2,000	2,016,061.56	0.65
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,250	2,065,163.51	0.66
3.38 % UPM-Kymmene Oyj 'EMTN'	29/08/34	1,000	994,299.11	0.32
2.38 % VR-Yhtymä Oyj	30/05/29	3,000	2,951,278.35	0.95
<b>Total Finland</b>			<b>41,446,139.31</b>	<b>13.27</b>
<b>France</b>				
3.63 % AXA SA 'EMTN'	10/01/33	1,000	1,039,995.00	0.33
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	1,000	1,053,658.01	0.34
2.10 % BNP Paribas SA 'EMTN'	07/04/32	2,000	1,839,788.93	0.59
4.04 % BNP Paribas SA 'EMTN' FRN	10/01/32	1,500	1,552,414.97	0.50
3.88 % BPCE SA 'EMTN'	25/01/36	1,000	1,023,751.37	0.33
2.38 % Carrefour SA 'EMTN'	30/10/29	2,000	1,950,193.54	0.62
4.13 % Carrefour SA 'EMTN'	12/10/28	2,000	2,077,485.61	0.67
3.38 % Credit Agricole SA 'EMTN'	28/07/27	2,000	2,044,925.32	0.65
3.88 % Credit Agricole SA 'EMTN'	28/11/34	1,000	1,034,330.00	0.33
4.13 % Credit Agricole SA 'EMTN'	07/03/30	1,000	1,057,225.00	0.34
4.13 % Credit Mutuel Arkea SA 'EMTN'	02/04/31	2,000	2,104,311.79	0.67
3.44 % Danone SA 'EMTN'	07/04/33	300	303,524.56	0.10
1.50 % Engie SA 'EMTN'	27/03/28	2,000	1,949,119.51	0.62
3.38 % Schneider Electric SE 'EMTN'	03/09/36	2,000	1,981,331.13	0.63
5.25 % Societe Generale SA 'EMTN' FRN	06/09/32	3,000	3,146,440.05	1.01
3.63 % Societe Generale SA FRN	13/11/30	1,000	1,015,265.07	0.32
3.75 % Societe Generale SA FRN	15/07/31	1,000	1,015,373.20	0.33
<b>Total France</b>			<b>26,189,133.06</b>	<b>8.38</b>
<b>Germany</b>				
4.60 % Allianz SE 'EMTN' FRN	07/09/38	1,000	1,043,595.40	0.33
4.85 % Allianz SE FRN	26/07/54	1,700	1,810,857.83	0.58
3.00 % Amprion GmbH 'EMTN'	05/12/29	900	901,750.67	0.29
4.63 % Commerzbank AG 'EMTN' FRN	21/03/28	3,000	3,106,700.52	1.00
5.25 % Commerzbank AG FRN	25/03/29	1,000	1,065,786.09	0.34
3.75 % Deutsche Bank AG FRN	15/01/30	4,000	4,126,795.72	1.32
4.06 % Eurogrid GmbH 'EMTN'	28/05/37	500	506,210.97	0.16
5.88 % Hannover Rueck SE FRN	26/08/43	3,000	3,399,353.15	1.09
2.88 % Infineon Technologies AG 'EMTN'	13/02/30	1,700	1,695,652.05	0.54
3.88 % Volkswagen Financial Services AG	10/09/30	1,000	1,024,821.55	0.33
4.75 % Volkswagen Leasing GmbH 'EMTN'	25/09/31	3,000	3,198,266.94	1.02
<b>Total Germany</b>			<b>21,879,790.89</b>	<b>7.00</b>

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Iceland</b>				
3.50% Landsbankinn HF 'EMTN'	24/06/30	800	798,736.08	0.26
<b>Total Iceland</b>			<b>798,736.08</b>	<b>0.26</b>
<b>Ireland</b>				
3.50% Atlas Copco Finance DAC 'EMTN'	01/04/35	600	600,971.15	0.19
3.75% Linde Plc	04/06/44	2,000	1,953,956.72	0.63
3.88% Securitas Treasury Ireland DAC 'EMTN'	23/02/30	2,000	2,066,883.51	0.66
1.00% Smurfit Kappa Treasury ULC	22/09/33	700	578,909.79	0.18
3.81% Smurfit Kappa Treasury ULC 'REGS'	27/11/36	1,000	996,498.20	0.32
0.38% Transmission Finance DAC	18/06/28	1,500	1,397,207.90	0.45
<b>Total Ireland</b>			<b>7,594,427.27</b>	<b>2.43</b>
<b>Italy</b>				
3.75% Ferrovie dello Stato Italiane SpA 'EMTN'	14/04/27	1,000	1,023,227.02	0.33
3.55% Generali 'EMTN'	15/01/34	1,000	1,007,277.55	0.32
5.40% Generali 'EMTN'	20/04/33	2,000	2,208,206.33	0.71
1.75% Intesa Sanpaolo SpA 'EMTN'	04/07/29	4,000	3,838,231.00	1.23
<b>Total Italy</b>			<b>8,076,941.90</b>	<b>2.59</b>
<b>Japan</b>				
3.77% Mizuho Financial Group Inc 'EMTN'	27/08/34	3,000	3,039,569.15	0.97
<b>Total Japan</b>			<b>3,039,569.15</b>	<b>0.97</b>
<b>Luxembourg</b>				
3.50% Nestle Finance International Ltd 'EMTN'	14/01/45	1,000	962,336.62	0.31
0.75% Traton Finance Luxembourg SA 'EMTN'	24/03/29	1,500	1,381,854.86	0.44
4.50% Traton Finance Luxembourg SA 'EMTN'	23/11/26	2,000	2,050,058.82	0.66
<b>Total Luxembourg</b>			<b>4,394,250.30</b>	<b>1.41</b>
<b>Netherlands</b>				
3.38% ABB Finance BV 'EMTN'	15/01/34	2,000	2,012,286.46	0.64
0.50% ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,815,804.45	0.58
2.50% Achmea Bank NV 'EMTN'	06/05/28	500	499,430.50	0.16
3.75% Akzo Nobel NV 'EMTN'	16/09/34	1,000	1,006,883.26	0.32
2.25% ASML Holding NV	17/05/32	1,000	970,063.15	0.31
3.38% BMW International Investment BV 'EMTN'	27/08/34	3,000	2,960,031.54	0.95
1.13% Cooperatieve Rabobank UA 'GMTN'	07/05/31	1,000	896,094.32	0.29
3.00% Daimler Truck International Finance BV 'EMTN'	27/11/29	800	800,557.92	0.26
0.75% Danfoss Finance II BV 'EMTN'	28/04/31	500	437,998.11	0.14
0.25% H&M Finance BV 'EMTN'	25/08/29	2,000	1,804,766.24	0.58
4.88% H&M Finance BV 'EMTN'	25/10/31	1,000	1,073,757.36	0.34
4.25% ING Groep NV 'EMTN' FRN	26/08/35	2,000	2,052,090.89	0.66
5.00% ING Groep NV 'EMTN' FRN	20/02/35	1,000	1,056,877.37	0.34
2.00% Koninklijke Philips NV 'EMTN'	30/03/30	2,300	2,205,171.00	0.70
3.00% Siemens Financieringsmaatschappij NV 'EMTN'	22/11/28	2,000	2,036,717.89	0.65
3.13% Siemens Financieringsmaatschappij NV 'EMTN'	27/05/33	500	500,141.14	0.16
1.75% TenneT Holding BV 'EMTN'	04/06/27	1,000	991,412.77	0.32
2.63% Volkswagen International Finance NV	16/11/27	1,000	998,064.75	0.32
<b>Total Netherlands</b>			<b>24,118,149.12</b>	<b>7.72</b>

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Norway</b>				
0.25 % DNB Bank ASA 'EMTN' FRN	23/02/29	2,000	1,876,059.33	0.60
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	1,000	1,037,651.11	0.33
3.13 % SpareBank 1 SMN	22/12/25	3,000	3,012,906.00	0.96
2.88 % Statkraft AS 'EMTN'	13/09/29	250	252,078.09	0.08
3.38 % Statkraft AS 'EMTN'	22/03/32	900	913,130.35	0.29
3.75 % Statkraft AS 'EMTN'	22/03/39	1,000	1,011,332.08	0.32
3.38 % Statnett SF 'EMTN'	26/02/36	1,000	985,440.27	0.32
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	3,000	2,670,251.25	0.86
<b>Total Norway</b>			<b>11,758,848.48</b>	<b>3.76</b>
<b>Spain</b>				
4.38 % Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	29/08/36	1,000	1,023,032.69	0.33
4.38 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	14/10/29	2,000	2,133,481.85	0.68
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	1,000	1,070,297.51	0.34
3.50 % Banco Santander SA 'EMTN' FRN	09/01/28	1,000	1,015,381.59	0.33
5.00 % Banco Santander SA 'EMTN' FRN	22/04/34	2,000	2,102,904.21	0.67
4.13 % Banco Santander SA FRN (Perpetual)	-	1,000	980,640.54	0.32
6.13 % CaixaBank SA 'EMTN' FRN	30/05/34	1,000	1,090,129.11	0.35
4.06 % Telefonica Emisiones SA 'EMTN'	24/01/36	3,000	3,009,172.53	0.96
<b>Total Spain</b>			<b>12,425,040.03</b>	<b>3.98</b>
<b>Sweden</b>				
3.13 % Alfa Laval Treasury International AB 'EMTN'	18/09/31	900	894,784.68	0.29
2.50 % Electrolux AB 'EMTN'	18/05/30	4,000	3,851,028.68	1.23
4.13 % Ellevio AB 'EMTN'	07/03/34	2,700	2,802,718.69	0.90
0.88 % EQT AB	14/05/31	4,000	3,464,434.60	1.11
2.75 % Investor AB	10/06/32	1,500	1,463,780.81	0.47
3.50 % Investor AB 'EMTN'	31/03/34	400	404,923.71	0.13
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	2,000	2,052,767.59	0.66
3.75 % Sandvik AB 'EMTN'	27/09/29	3,500	3,615,833.59	1.16
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	1,000	1,053,624.45	0.34
4.50 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	27/11/34	1,500	1,574,463.36	0.50
5.00 % Skandinaviska Enskilda Banken AB FRN	17/08/33	2,000	2,107,897.66	0.67
3.13 % SKF AB	14/09/28	5,500	5,537,583.92	1.77
3.63 % Svenska Handelsbanken AB 'EMTN' FRN	04/11/36	1,000	1,005,948.41	0.32
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	3,500	3,724,111.16	1.19
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	4,000	4,059,715.34	1.30
5.38 % Telefonaktiebolaget LM Ericsson 'EMTN'	29/05/28	2,000	2,136,272.01	0.68
3.13 % Volvo Treasury AB 'EMTN'	08/02/29	1,500	1,520,348.74	0.49
3.13 % Volvo Treasury AB 'EMTN'	26/08/29	2,000	2,025,524.00	0.65
<b>Total Sweden</b>			<b>43,295,761.40</b>	<b>13.86</b>
<b>Switzerland</b>				
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	2,000	1,894,031.02	0.61
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	2,000	2,013,794.76	0.64
<b>Total Switzerland</b>			<b>3,907,825.78</b>	<b>1.25</b>

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>United Kingdom</b>				
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	3,000	2,960,435.91	0.95
3.38 % British Telecommunications Plc 'EMTN'	30/08/32	4,000	4,001,850.98	1.28
3.13 % Compass Group Plc 'EMTN'	24/06/32	1,200	1,189,771.48	0.38
3.25 % Compass Group Plc 'EMTN'	16/09/33	1,000	993,798.33	0.32
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	1,000	1,075,102.60	0.34
0.77 % HSBC Holdings Plc FRN	13/11/31	1,000	882,285.00	0.28
4.60 % HSBC Holdings Plc FRN	22/03/35	2,000	2,076,484.40	0.67
4.38 % Lloyds Banking Group Plc 'EMTN' FRN	05/04/34	2,000	2,055,541.37	0.66
3.58 % NatWest Group Plc 'EMTN' FRN	12/09/32	3,000	3,037,796.51	0.97
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	1,000	1,033,168.55	0.33
4.87 % Standard Chartered Plc FRN	10/05/31	3,000	3,212,787.95	1.03
3.75 % United Utilities Water Finance Plc 'EMTN'	23/05/34	1,000	1,001,533.30	0.32
1.63 % Vodafone Group Plc 'EMTN'	24/11/30	2,000	1,869,409.67	0.60
<b>Total United Kingdom</b>			<b>25,389,966.05</b>	<b>8.13</b>
<b>United States of America</b>				
3.63 % Autoliv Inc 'EMTN'	07/08/29	1,000	1,020,844.62	0.33
0.65 % Bank of America Corp 'EMTN' FRN	26/10/31	2,000	1,759,983.32	0.56
0.69 % Bank of America Corp 'EMTN' FRN	22/03/31	1,000	897,358.42	0.29
0.88 % Chubb INA Holdings LLC	15/12/29	2,000	1,830,347.56	0.59
0.50 % Citigroup Inc 'EMTN' FRN	08/10/27	2,000	1,952,151.07	0.62
3.71 % Citigroup Inc FRN	22/09/28	1,000	1,027,798.37	0.33
0.75 % Coca-Cola Co/The	22/09/26	1,000	983,525.57	0.31
2.13 % Eli Lilly & Co	03/06/30	2,000	1,944,665.78	0.62
3.65 % Equinix Europe 2 Financing Corp LLC	03/09/33	2,000	1,983,861.11	0.64
1.75 % International Business Machines Corp	31/01/31	2,000	1,869,073.19	0.60
1.25 % International Business Machines Corp 'EMTN'	09/02/34	1,000	838,589.63	0.27
2.75 % Unilever Capital Corp 'EMTN'	22/05/30	1,200	1,195,928.53	0.38
3.75 % Verizon Communications Inc 'EMTN'	28/02/36	2,000	2,003,130.22	0.64
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	1,000	958,193.58	0.31
3.90 % Wells Fargo & Co 'EMTN' FRN	22/07/32	3,000	3,091,690.74	0.99
<b>Total United States of America</b>			<b>23,357,141.71</b>	<b>7.48</b>
<b>Total Bonds</b>			<b>288,336,345.00</b>	<b>92.30</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>288,336,345.00</b>	<b>92.30</b>
<b>Total Portfolio</b>			<b>288,336,345.00</b>	<b>92.30</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>			
Eurex Euro Schatz Future	35,392,500.00	08/09/25	330	(61,240.21) (0.02)
<b>Total financial futures contracts (total unrealised)</b>			<b>(61,240.21)</b>	<b>(0.02)</b>
An amount of EUR 209,354.99 is held as cash collateral for these positions.				

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	19,477,983.62	6.24
<b>Total Cash at bank and at broker</b>	<b>19,477,983.62</b>	<b>6.24</b>
<b>Other assets</b>		
Interest receivable on bonds	4,666,527.89	1.49
Bank interest receivable on cash accounts	24,371.35	0.01
Receivable on subscriptions	58,062.73	0.02
<b>Total other assets</b>	<b>4,748,961.97</b>	<b>1.52</b>
<b>Liabilities</b>		
Management fees	(99,864.29)	(0.04)
Taxe d'abonnement	(14,127.23)	(0.00)
Payable on redemptions	(8,977.46)	(0.00)
Other liabilities	(1,647.46)	(0.00)
<b>Total liabilities</b>	<b>(124,616.44)</b>	<b>(0.04)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>312,377,433.94</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

### SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.69 % Commonwealth Bank of Australia '144A'	11/03/31	3,900	33,019,491.27	0.24
3.78 % Commonwealth Bank of Australia '144A'	14/03/32	8,000	70,292,992.78	0.52
4.27 % Commonwealth Bank of Australia 'EMTN' FRN	04/06/34	5,000	57,397,065.08	0.42
0.94 % Macquarie Group Ltd	19/01/29	4,000	41,758,364.34	0.31
2.33 % National Australia Bank Ltd '144A'	21/08/30	4,750	39,947,410.51	0.30
<b>Total Australia</b>			<b>242,415,323.98</b>	<b>1.79</b>
<b>Belgium</b>				
6.32 % KBC Group NV '144A' FRN	21/09/34	5,000	50,811,724.07	0.37
0.75 % KBC Group NV 'EMTN'	24/01/30	1,000	10,171,734.73	0.08
4.38 % KBC Group NV 'EMTN' FRN	19/04/30	2,000	23,456,201.60	0.17
4.75 % KBC Group NV 'EMTN' FRN	17/04/35	8,000	93,379,822.30	0.69
<b>Total Belgium</b>			<b>177,819,482.70</b>	<b>1.31</b>
<b>Canada</b>				
4.46 % Bell Telephone Co of Canada or Bell Canada	01/04/48	2,500	19,076,544.18	0.14
5.10 % Bell Telephone Co of Canada or Bell Canada	11/05/33	8,000	75,868,458.57	0.56
2.45 % Canadian National Railway Co	01/05/50	5,000	27,875,266.84	0.20
6.13 % Canadian National Railway Co	01/11/53	1,000	10,334,799.75	0.08
5.60 % National Bank of Canada	18/12/28	1,200	11,846,423.52	0.09
5.15 % Royal Bank of Canada 'GMTN'	01/02/34	1,000	9,722,713.66	0.07
4.65 % Royal Bank of Canada 'GMTN' FRN	18/10/30	10,000	95,233,757.42	0.70
3.63 % Toronto-Dominion Bank/The FRN	15/09/31	500	4,701,462.90	0.04
<b>Total Canada</b>			<b>254,659,426.84</b>	<b>1.88</b>
<b>Cayman Islands</b>				
3.40 % Alibaba Group Holding Ltd	06/12/27	500	4,667,819.69	0.03
<b>Total Cayman Islands</b>			<b>4,667,819.69</b>	<b>0.03</b>
<b>Denmark</b>				
4.50 % AP Moller - Maersk A/S '144A'	20/06/29	1,000	9,534,203.67	0.07
5.88 % AP Moller - Maersk A/S '144A'	14/09/33	1,000	10,014,072.27	0.07
4.13 % AP Moller - Maersk A/S 'EMTN'	05/03/36	6,000	68,697,487.73	0.51
3.25 % Danske Bank A/S 'EMTN' FRN	14/01/33	3,000	33,511,122.38	0.25
3.75 % Danske Bank A/S 'EMTN' FRN	19/11/36	3,000	33,477,059.59	0.25
4.63 % Danske Bank A/S 'EMTN' FRN	14/05/34	4,000	46,455,846.20	0.34
3.38 % H Lundbeck A/S 'EMTN'	02/06/29	1,600	17,918,730.61	0.13
5.00 % Jyske Bank A/S 'EMTN' FRN	26/10/28	2,700	31,622,682.91	0.23
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	3,000	35,302,144.21	0.26
0.88 % Nykredit Realkredit AS FRN	28/07/31	7,000	76,543,163.55	0.56
2.88 % Orsted AS 'EMTN'	14/06/33	4,000	42,189,550.26	0.31
4.13 % Orsted AS 'EMTN'	01/03/35	5,000	56,930,771.24	0.42
<b>Total Denmark</b>			<b>462,196,834.62</b>	<b>3.40</b>

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



## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Finland</b>				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	3,500	37,683,430.34	0.28
2.75 % Fingrid Oyj 'EMTN'	04/12/29	4,000	44,517,413.83	0.33
2.13 % Fortum Oyj 'EMTN'	27/02/29	5,000	54,514,330.06	0.40
4.50 % Fortum Oyj 'EMTN'	26/05/33	4,000	47,500,969.84	0.35
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	3,000	34,191,348.50	0.25
3.75 % Metso Oyj 'EMTN'	28/05/32	6,700	74,763,204.92	0.55
4.88 % Metso Oyj 'EMTN'	07/12/27	465	5,422,935.04	0.04
3.75 % Neste Oyj 'EMTN'	20/03/30	2,000	22,782,514.32	0.17
4.25 % Neste Oyj 'EMTN'	16/03/33	4,000	46,435,844.14	0.34
4.38 % Nokia Oyj 'EMTN'	21/08/31	5,000	58,269,914.54	0.43
3.00 % Nordea Bank Abp 'EMTN'	28/10/31	5,000	55,450,594.10	0.41
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	2,000	23,350,537.21	0.17
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	9,500	96,049,929.45	0.71
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	5,000	50,691,907.71	0.37
4.25 % Teollisuuden Voima Oyj 'EMTN'	22/05/31	3,500	40,644,920.45	0.30
3.75 % Tornator Oyj	17/10/31	3,000	33,698,102.02	0.25
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	5,000	51,139,010.70	0.38
3.38 % UPM-Kymmene Oyj 'EMTN'	29/08/34	1,000	11,079,685.77	0.08
2.38 % VR-Yhtymä Oyj	30/05/29	9,000	98,660,160.90	0.73
<b>Total Finland</b>			<b>886,846,753.84</b>	<b>6.54</b>
<b>France</b>				
5.13 % AXA SA 'EMTN' FRN	17/01/47	1,000	9,543,547.34	0.07
1.75 % Banque Federative du Credit Mutuel SA 'EMTN'	15/03/29	5,000	53,650,672.86	0.40
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	4,000	46,964,538.06	0.35
2.59 % BNP Paribas SA '144A' FRN	12/08/35	11,600	97,048,234.57	0.72
3.13 % BNP Paribas SA '144A' FRN	20/01/33	4,500	38,014,506.96	0.28
4.38 % BNP Paribas SA '144A' FRN	01/03/33	1,200	11,177,359.78	0.08
4.04 % BNP Paribas SA 'EMTN' FRN	10/01/32	7,000	80,728,148.91	0.60
5.94 % BPCE SA '144A' FRN	30/05/35	4,000	38,908,309.20	0.29
1.63 % BPCE SA FRN	02/03/29	6,400	69,310,417.32	0.51
2.38 % Carrefour SA 'EMTN'	30/10/29	5,000	54,328,550.10	0.40
3.50 % Credit Agricole SA	26/09/34	3,000	33,123,360.00	0.24
0.38 % Credit Agricole SA 'EMTN'	20/04/28	4,800	50,495,650.45	0.37
5.50 % Credit Agricole SA 'EMTN' FRN	28/08/33	5,300	62,911,489.68	0.46
3.44 % Danone SA 'EMTN'	07/04/33	1,800	20,293,430.99	0.15
1.00 % Electricite de France SA 'EMTN'	29/11/33	10,000	90,450,997.85	0.67
3.38 % Schneider Electric SE 'EMTN'	03/09/36	3,000	33,117,589.26	0.24
0.63 % Societe Generale SA FRN	02/12/27	5,000	54,308,386.23	0.40
3.63 % Societe Generale SA FRN	13/11/30	2,500	28,283,284.59	0.21
<b>Total France</b>			<b>872,658,474.15</b>	<b>6.44</b>
<b>Germany</b>				
3.88 % Allianz SE (Perpetual)	-	8,000	49,262,101.15	0.36
5.60 % Allianz SE '144A' FRN	03/09/54	2,400	22,722,560.39	0.17
4.60 % Allianz SE 'EMTN' FRN	07/09/38	10,000	116,290,047.19	0.86
4.85 % Allianz SE FRN	26/07/54	3,000	35,609,598.92	0.26
3.00 % Amprion GmbH 'EMTN'	05/12/29	2,600	29,028,707.86	0.21
3.88 % Commerzbank AG 'EMTN' FRN	15/10/35	3,000	33,403,138.97	0.25
4.13 % Commerzbank AG 'EMTN' FRN	20/02/37	1,000	11,204,098.84	0.08

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.63% Commerzbank AG 'EMTN' FRN	17/01/31	1,500	17,661,032.24	0.13
4.50% Deutsche Bank AG 'EMTN' FRN	12/07/35	3,800	44,141,664.38	0.33
3.75% Deutsche Bank AG FRN	15/01/30	4,000	45,985,759.55	0.34
7.08% Deutsche Bank AG/New York NY FRN	10/02/34	3,000	30,379,999.54	0.22
4.06% Eurogrid GmbH 'EMTN'	28/05/37	2,500	28,204,080.53	0.21
1.38% Hannover Rueck SE FRN	30/06/42	5,000	48,217,167.81	0.36
5.88% Hannover Rueck SE FRN	26/08/43	7,000	88,385,996.42	0.65
2.88% Infineon Technologies AG 'EMTN'	13/02/30	2,200	24,452,366.31	0.18
3.88% Volkswagen Financial Services AG	10/09/30	6,000	68,518,822.37	0.50
<b>Total Germany</b>			<b>693,467,142.47</b>	<b>5.11</b>
<b>Iceland</b>				
3.50% Landsbankinn HF 'EMTN'	24/06/30	1,600	17,800,971.04	0.13
<b>Total Iceland</b>			<b>17,800,971.04</b>	<b>0.13</b>
<b>Ireland</b>				
3.50% Atlas Copco Finance DAC 'EMTN'	01/04/35	3,100	34,599,869.13	0.26
3.75% Linde Plc	04/06/44	5,000	54,433,384.88	0.40
1.00% Smurfit Kappa Treasury ULC	22/09/33	1,500	13,823,388.37	0.10
3.81% Smurfit Kappa Treasury ULC 'REGS'	27/11/36	1,500	16,656,286.04	0.12
0.38% Transmission Finance DAC	18/06/28	3,500	36,328,562.18	0.27
5.50% Zurich Finance Ireland II DAC 'EMTN' FRN	23/04/55	18,000	166,431,366.35	1.23
<b>Total Ireland</b>			<b>322,272,856.95</b>	<b>2.38</b>
<b>Italy</b>				
3.55% Generali 'EMTN'	15/01/34	8,000	89,794,458.19	0.66
5.40% Generali 'EMTN'	20/04/33	1,000	12,303,255.68	0.09
1.75% Intesa Sanpaolo SpA 'EMTN'	04/07/29	2,000	21,385,110.85	0.16
5.63% Intesa Sanpaolo SpA 'EMTN'	08/03/33	10,000	126,378,359.16	0.93
4.63% UniCredit SpA '144A'	12/04/27	1,000	9,500,559.22	0.07
4.63% UniCredit SpA '144A'	12/04/27	2,000	19,001,118.35	0.14
<b>Total Italy</b>			<b>278,362,861.45</b>	<b>2.05</b>
<b>Japan</b>				
2.56% Mizuho Financial Group Inc	13/09/31	5,125	42,502,710.53	0.31
3.77% Mizuho Financial Group Inc 'EMTN'	27/08/34	5,000	56,450,938.96	0.42
2.68% Nomura Holdings Inc	16/07/30	5,400	46,534,647.36	0.34
3.04% Sumitomo Mitsui Financial Group Inc	16/07/29	2,000	18,015,812.40	0.13
<b>Total Japan</b>			<b>163,504,109.25</b>	<b>1.20</b>
<b>Luxembourg</b>				
3.50% Nestle Finance International Ltd 'EMTN'	14/01/45	1,000	10,723,520.96	0.08
1.25% Traton Finance Luxembourg SA 'EMTN'	24/03/33	6,000	55,574,784.08	0.41
3.75% Traton Finance Luxembourg SA 'EMTN'	27/03/30	2,200	24,977,741.23	0.18
<b>Total Luxembourg</b>			<b>91,276,046.27</b>	<b>0.67</b>
<b>Netherlands</b>				
3.38% ABB Finance BV 'EMTN'	15/01/34	3,000	33,635,001.92	0.25
4.38% ABN AMRO Bank NV	20/10/28	6,000	70,300,834.25	0.52
5.52% ABN AMRO Bank NV '144A' FRN	03/12/35	3,000	29,011,582.41	0.22
4.25% ABN AMRO Bank NV 'EMTN'	21/02/30	6,000	70,420,169.69	0.52
2.50% Achmea Bank NV 'EMTN'	06/05/28	2,500	27,826,299.46	0.20

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.75 % Akzo Nobel NV 'EMTN'	16/09/34	2,500	28,049,783.93	0.21
2.85 % BMW Finance NV '144A'	14/08/29	3,400	30,277,862.60	0.22
3.38 % BMW International Investment BV 'EMTN'	27/08/34	6,000	65,968,517.90	0.49
3.13 % Coca-Cola HBC Finance BV 'EMTN'	20/11/32	1,500	16,490,497.55	0.12
1.11 % Cooperatieve Rabobank UA '144A' FRN	24/02/27	4,400	40,920,545.30	0.30
1.13 % Cooperatieve Rabobank UA 'GMTN'	07/05/31	2,000	19,970,737.83	0.15
3.00 % Daimler Truck International Finance BV 'EMTN'	27/11/29	2,200	24,532,163.30	0.18
0.75 % Danfoss Finance II BV 'EMTN'	28/04/31	1,500	14,642,117.49	0.11
3.38 % DSV Finance BV 'EMTN'	06/11/34	1,000	10,924,675.66	0.08
2.00 % ING Groep NV 'EMTN'	20/09/28	1,000	10,924,667.86	0.08
4.25 % ING Groep NV 'EMTN' FRN	26/08/35	3,000	34,300,325.77	0.25
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	10,000	117,770,085.82	0.87
1.00 % ING Groep NV FRN	13/11/30	4,000	44,267,209.27	0.33
2.73 % ING Groep NV FRN	01/04/32	6,000	51,223,614.06	0.38
2.00 % Koninklijke Philips NV 'EMTN'	30/03/30	3,000	32,051,332.08	0.24
2.15 % Siemens Financieringsmaatschappij NV '144A'	11/03/31	700	5,913,848.84	0.04
3.13 % Siemens Financieringsmaatschappij NV 'EMTN'	27/05/33	2,500	27,865,893.52	0.20
2.00 % Vestas Wind Systems Finance BV 'EMTN'	15/06/34	4,500	43,716,108.24	0.32
2.63 % Volkswagen International Finance NV	16/11/27	3,000	33,364,941.16	0.24
4.25 % Volkswagen International Finance NV 'EMTN'	29/03/29	2,100	24,261,058.98	0.18
<b>Total Netherlands</b>			<b>908,629,874.89</b>	<b>6.70</b>
<b>Norway</b>				
3.00 % DNB Bank ASA 'EMTN' FRN	29/11/30	11,000	122,496,170.30	0.90
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	10,000	115,627,662.36	0.85
3.75 % Statkraft AS 'EMTN'	22/03/39	2,000	22,538,975.52	0.17
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	12,000	119,020,702.99	0.88
<b>Total Norway</b>			<b>379,683,511.17</b>	<b>2.80</b>
<b>Singapore</b>				
5.30 % Pfizer Investment Enterprises Pte Ltd	19/05/53	3,000	26,838,261.77	0.20
<b>Total Singapore</b>			<b>26,838,261.77</b>	<b>0.20</b>
<b>Spain</b>				
6.03 % Banco Bilbao Vizcaya Argentaria SA FRN	13/03/35	8,000	79,101,175.69	0.58
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	8,400	82,584,403.48	0.61
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	6,000	71,559,311.95	0.53
2.75 % Banco Santander SA	03/12/30	8,000	67,738,916.99	0.50
6.03 % Banco Santander SA	17/01/35	3,000	29,977,168.22	0.22
6.61 % Banco Santander SA	07/11/28	1,000	10,137,461.49	0.07
4.25 % Banco Santander SA 'EMTN'	12/06/30	4,000	47,276,422.53	0.35
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	5,000	52,528,838.90	0.39
5.00 % Banco Santander SA 'EMTN' FRN	22/04/34	3,500	41,007,937.99	0.30
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	6,000	63,232,383.43	0.47
4.06 % Telefonica Emisiones SA 'EMTN'	24/01/36	5,000	55,886,412.37	0.41
<b>Total Spain</b>			<b>601,030,433.04</b>	<b>4.43</b>
<b>Sweden</b>				
3.13 % Alfa Laval Treasury International AB 'EMTN'	18/09/31	1,800	19,941,550.75	0.15
4.50 % Electrolux AB 'EMTN'	29/09/28	10,000	115,607,968.40	0.85
4.13 % Ellevio AB 'EMTN'	07/03/34	3,000	34,701,431.71	0.26
0.88 % EQT AB	14/05/31	4,000	38,604,929.18	0.29

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	1,000	10,661,393.99	0.08
2.75 % Investor AB	10/06/32	2,000	21,748,293.09	0.16
0.38 % Investor AB 'EMTN'	29/10/35	2,000	16,371,331.04	0.12
3.50 % Investor AB 'EMTN'	31/03/34	2,000	22,560,753.93	0.17
4.38 % Skandinaviska Enskilda Banken AB '144A'	02/06/28	10,000	95,823,510.68	0.71
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	2,000	23,481,521.21	0.17
4.50 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	27/11/34	3,000	35,089,157.99	0.26
3.13 % Skandinaviska Enskilda Banken AB 'GMTN'	05/11/31	5,000	55,750,386.95	0.41
3.13 % SKF AB	14/09/28	9,100	102,096,161.96	0.75
0.88 % SKF AB 'EMTN'	15/11/29	9,000	93,889,664.81	0.69
3.25 % Svenska Handelsbanken AB	27/08/31	5,000	56,231,669.75	0.41
3.75 % Svenska Handelsbanken AB	15/02/34	6,000	68,729,729.95	0.51
1.38 % Svenska Handelsbanken AB 'EMTN'	23/02/29	4,500	47,706,537.69	0.35
3.63 % Svenska Handelsbanken AB 'EMTN' FRN	04/11/36	2,000	22,418,992.66	0.17
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	3,000	35,570,194.40	0.26
2.88 % Swedbank AB 'GMTN'	30/04/29	7,400	82,609,944.02	0.61
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	7,000	79,166,970.21	0.58
5.38 % Telefonaktiebolaget LM Ericsson 'EMTN'	29/05/28	3,000	35,707,397.87	0.26
3.13 % Volvo Treasury AB 'EMTN'	08/02/29	2,000	22,588,757.71	0.17
3.13 % Volvo Treasury AB 'EMTN'	26/08/29	4,000	45,141,686.65	0.33
<b>Total Sweden</b>			<b>1,182,199,936.60</b>	<b>8.72</b>
<b>Switzerland</b>				
4.55 % UBS Group AG	17/04/26	2,000	19,033,467.92	0.14
4.19 % UBS Group AG '144A' FRN	01/04/31	500	4,649,436.56	0.03
5.38 % UBS Group AG '144A' FRN	06/09/45	3,000	27,299,715.76	0.20
7.75 % UBS Group AG '144A' FRN (Perpetual)	-	4,000	40,086,166.79	0.30
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	3,500	39,270,248.35	0.29
4.75 % UBS Group AG 'EMTN' FRN	17/03/32	4,000	47,924,024.78	0.35
<b>Total Switzerland</b>			<b>178,263,060.16</b>	<b>1.31</b>
<b>United Kingdom</b>				
6.45 % AstraZeneca Plc	15/09/37	6,000	63,928,153.82	0.47
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	8,000	87,970,039.82	0.65
2.65 % Barclays Plc FRN	24/06/31	700	6,013,456.20	0.05
4.51 % Barclays Plc FRN	31/01/33	5,000	58,663,145.35	0.43
4.97 % Barclays Plc FRN	16/05/29	1,400	13,450,829.25	0.10
5.34 % Barclays Plc FRN	10/09/35	3,000	28,248,500.79	0.21
7.12 % Barclays Plc FRN	27/06/34	2,000	20,727,083.23	0.15
9.63 % British Telecommunications Plc	15/12/30	1,500	17,527,922.21	0.13
3.13 % Compass Group Plc 'EMTN'	24/06/32	2,300	25,410,928.59	0.19
3.25 % Compass Group Plc 'EMTN'	16/09/33	1,500	16,611,158.15	0.12
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	6,500	77,870,625.20	0.58
2.36 % HSBC Holdings Plc FRN	18/08/31	10,000	84,446,315.02	0.62
2.80 % HSBC Holdings Plc FRN	24/05/32	10,000	84,412,821.29	0.62
5.72 % HSBC Holdings Plc FRN	04/03/35	1,000	9,854,753.42	0.07
4.38 % Lloyds Banking Group Plc 'EMTN' FRN	05/04/34	3,000	34,357,999.92	0.25
5.59 % Lloyds Banking Group Plc FRN	26/11/35	5,600	54,039,256.52	0.40
5.68 % Lloyds Banking Group Plc FRN	05/01/35	5,000	48,714,623.19	0.36
5.72 % Lloyds Banking Group Plc FRN	05/06/30	8,000	79,028,539.33	0.58
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	7,000	75,031,042.49	0.55

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	2,000	24,010,886.85	0.18
4.45 % NatWest Group Plc FRN	08/05/30	2,000	18,867,677.69	0.14
5.78 % NatWest Group Plc FRN	01/03/35	3,000	29,567,257.40	0.22
6.02 % NatWest Group Plc FRN	02/03/34	3,000	30,167,599.19	0.22
6.48 % NatWest Group Plc FRN	01/06/34	6,500	64,650,879.03	0.48
5.01 % Standard Chartered Plc '144A' FRN	15/10/30	5,000	47,969,861.85	0.35
4.87 % Standard Chartered Plc FRN	10/05/31	5,000	59,667,961.98	0.44
5.70 % Swiss RE Subordinated Finance Plc '144A' FRN	05/04/35	8,000	76,842,145.94	0.57
5.00 % Vodafone Group Plc	30/05/38	1,000	9,156,326.04	0.07
5.63 % Vodafone Group Plc	10/02/53	9,500	84,945,857.64	0.62
6.25 % Vodafone Group Plc	30/11/32	2,000	20,596,199.91	0.15
<b>Total United Kingdom</b>			<b>1,352,749,847.31</b>	<b>9.97</b>
<b>United States of America</b>				
3.63 % 3M Co 'MTN'	15/10/47	500	3,515,112.53	0.03
4.50 % AbbVie Inc	14/05/35	5,000	45,837,036.74	0.34
3.88 % Amazon.com Inc	22/08/37	500	4,289,195.01	0.03
4.05 % Amazon.com Inc	22/08/47	5,000	39,229,356.76	0.29
2.45 % Amgen Inc	21/02/30	1,300	11,310,681.11	0.08
1.63 % Apple Inc	10/11/26	3,000	33,208,167.31	0.24
2.05 % Apple Inc	11/09/26	2,000	18,581,265.64	0.14
2.65 % Apple Inc	11/05/50	1,000	5,940,985.68	0.04
3.45 % Apple Inc	09/02/45	10,000	73,619,562.99	0.54
4.30 % Apple Inc	10/05/33	2,000	19,048,860.27	0.14
4.85 % Apple Inc	10/05/53	1,000	9,032,826.51	0.07
4.88 % Astrazeneca Finance LLC	03/03/33	5,500	53,169,145.90	0.39
5.00 % Astrazeneca Finance LLC	26/02/34	3,000	29,041,890.99	0.21
2.75 % AT&T Inc	01/06/31	400	3,443,439.08	0.03
3.10 % AT&T Inc	01/02/43	10,000	68,280,044.43	0.50
4.30 % AT&T Inc	15/02/30	1,300	12,307,357.64	0.09
3.63 % Autoliv Inc 'EMTN'	07/08/29	2,000	22,750,975.91	0.17
4.25 % Autoliv Inc 'EMTN'	15/03/28	3,000	34,577,946.98	0.25
7.75 % Bank of America Corp	14/05/38	3,500	39,616,844.98	0.29
4.44 % Bank of America Corp 'MTN' FRN	20/01/48	1,500	12,156,211.95	0.09
5.43 % Bank of America Corp 'MTN' FRN	15/08/35	5,000	47,396,548.02	0.35
4.50 % Baxter International Inc	15/06/43	1,000	7,884,718.73	0.06
5.35 % BlackRock Funding Inc	08/01/55	4,375	40,512,120.69	0.30
1.90 % Blackrock Inc	28/01/31	1,000	8,357,853.02	0.06
4.15 % BMW US Capital LLC '144A'	09/04/30	4,500	42,071,721.17	0.31
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,711	14,478,308.08	0.11
4.13 % Bristol-Myers Squibb Co	15/06/39	800	6,751,530.59	0.05
6.25 % Bristol-Myers Squibb Co	15/11/53	3,000	30,431,670.23	0.22
4.45 % Burlington Northern Santa Fe LLC	15/01/53	5,000	40,072,813.71	0.30
5.05 % Cisco Systems Inc	26/02/34	3,000	29,145,846.58	0.22
4.45 % Citigroup Inc	29/09/27	700	6,660,589.74	0.05
2.56 % Citigroup Inc FRN	01/05/32	7,500	63,119,591.60	0.47
2.67 % Citigroup Inc FRN	29/01/31	10,000	87,134,345.27	0.64
7.38 % Citigroup Inc FRN (Perpetual)	-	4,000	39,801,067.70	0.29
0.75 % Coca-Cola Co/The	22/09/26	2,000	21,919,267.74	0.16
2.60 % Coca-Cola Co/The	01/06/50	500	2,924,115.08	0.02
3.75 % Coca-Cola Co/The	15/08/53	500	5,262,048.57	0.04

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.40% Comcast Corp	01/04/30	500	4,560,319.02	0.03
4.40% Comcast Corp	15/08/35	2,500	22,492,170.31	0.17
6.50% Comcast Corp	15/11/35	3,000	31,624,630.15	0.23
3.25% CVS Health Corp	15/08/29	400	3,612,609.87	0.03
4.30% CVS Health Corp	25/03/28	861	8,146,217.03	0.06
4.75% Dell International LLC / EMC Corp	01/04/28	2,000	19,242,527.07	0.14
4.25% Dow Chemical Co/The	01/10/34	2,000	17,441,577.12	0.13
5.05% Eli Lilly & Co	14/08/54	4,500	40,108,789.09	0.30
2.25% General Mills Inc	14/10/31	1,000	8,269,622.22	0.06
3.00% General Mills Inc	01/02/51	6,000	36,310,246.91	0.27
3.10% Goldman Sachs Group Inc/The FRN	24/02/33	7,000	59,753,792.87	0.44
3.81% Goldman Sachs Group Inc/The FRN	23/04/29	5,000	46,735,030.78	0.35
4.41% Goldman Sachs Group Inc/The FRN	23/04/39	1,000	8,558,909.61	0.06
6.56% Goldman Sachs Group Inc/The FRN	24/10/34	10,000	105,086,733.26	0.78
5.95% Hartford Insurance Group Inc/The	15/10/36	1,000	9,927,063.42	0.07
6.20% Hyundai Capital America '144A'	21/09/30	5,000	50,253,208.74	0.37
2.80% Intel Corp	12/08/41	7,000	44,588,251.41	0.33
4.00% Intel Corp	05/08/29	2,000	18,608,219.90	0.14
4.75% Intel Corp	25/03/50	400	3,090,614.23	0.02
5.70% Intel Corp	10/02/53	6,000	52,937,077.13	0.39
1.70% International Business Machines Corp	15/05/27	5,000	45,451,011.62	0.33
3.43% International Business Machines Corp	09/02/52	6,000	39,144,795.71	0.29
4.25% International Business Machines Corp	15/05/49	2,300	17,601,759.80	0.13
1.25% International Business Machines Corp 'EMTN'	09/02/34	2,000	18,689,163.93	0.14
2.45% John Deere Capital Corp 'MTN'	09/01/30	800	7,050,737.43	0.05
2.58% JPMorgan Chase & Co FRN	22/04/32	500	4,242,088.31	0.03
2.74% JPMorgan Chase & Co FRN	15/10/30	2,400	21,258,562.62	0.16
4.95% JPMorgan Chase & Co FRN	22/10/35	6,000	56,369,323.75	0.42
5.29% JPMorgan Chase & Co FRN	22/07/35	3,000	28,949,433.01	0.21
6.25% JPMorgan Chase & Co FRN	23/10/34	7,000	72,212,922.01	0.53
4.30% Kellanova	15/05/28	2,000	19,126,420.66	0.14
5.25% Kellanova	01/03/33	2,000	19,420,367.42	0.14
2.55% KeyCorp 'MTN'	01/10/29	3,000	26,315,563.86	0.19
4.10% KeyCorp 'MTN'	30/04/28	500	4,719,835.00	0.04
4.25% McDonald's Corp 'GMTN'	07/03/35	5,500	64,244,412.84	0.47
4.88% McDonald's Corp 'MTN'	09/12/45	1,000	8,559,268.87	0.06
2.45% Mercedes-Benz Finance North America LLC '144A'	02/03/31	1,200	10,097,770.45	0.07
5.45% Mercedes-Benz Finance North America LLC '144A'	01/04/35	5,000	48,150,676.99	0.36
4.15% Merck & Co Inc	18/05/43	6,000	48,521,387.64	0.36
5.00% Merck & Co Inc	17/05/53	2,000	17,454,157.57	0.13
5.40% Meta Platforms Inc	15/08/54	10,000	92,319,722.03	0.68
6.38% MetLife Inc	15/06/34	2,200	23,134,989.75	0.17
3.22% Morgan Stanley FRN	22/04/42	5,500	39,534,214.13	0.29
4.66% Morgan Stanley FRN	02/03/29	6,000	70,130,493.20	0.52
6.34% Morgan Stanley FRN	18/10/33	6,000	61,876,569.68	0.46
0.88% Nasdaq Inc	13/02/30	1,200	12,182,204.07	0.09
1.75% Nasdaq Inc	28/03/29	1,000	10,711,954.76	0.08
3.25% Nasdaq Inc	28/04/50	800	5,113,344.24	0.04
3.95% Norfolk Southern Corp	01/10/42	4,000	30,991,208.48	0.23
4.15% Norfolk Southern Corp	28/02/48	1,000	7,642,541.56	0.06

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.60 % Oracle Corp	01/04/40	2,000	15,163,715.77	0.11
3.80 % Oracle Corp	15/11/37	2,400	19,489,980.58	0.14
5.25 % Oracle Corp	03/02/32	2,000	19,489,254.64	0.14
5.55 % Oracle Corp	06/02/53	5,100	45,409,772.74	0.33
6.90 % Oracle Corp	09/11/52	6,000	63,275,925.95	0.47
3.38 % Paramount Global	15/02/28	3,000	27,598,232.60	0.20
4.20 % Paramount Global	01/06/29	400	3,691,379.56	0.03
4.20 % Paramount Global	19/05/32	3,000	26,017,981.02	0.19
4.30 % Pfizer Inc	15/06/43	6,000	49,294,838.50	0.36
4.81 % PNC Financial Services Group Inc/The FRN	21/10/32	5,000	47,538,551.16	0.35
3.00 % Prudential Financial Inc 'MTN'	10/03/40	2,000	14,367,669.43	0.11
6.50 % Santander Holdings USA Inc FRN	09/03/29	4,000	39,653,468.79	0.29
5.50 % Simon Property Group LP	08/03/33	2,000	19,829,881.98	0.15
2.40 % State Street Corp	24/01/30	1,400	12,385,884.74	0.09
5.75 % T-Mobile USA Inc	15/01/54	4,000	37,152,764.25	0.27
2.55 % Travelers Cos Inc/The	27/04/50	500	2,840,013.80	0.02
2.75 % Unilever Capital Corp 'EMTN'	22/05/30	5,850	64,966,614.77	0.48
2.89 % Union Pacific Corp	06/04/36	1,000	7,863,416.62	0.06
4.88 % United Parcel Service Inc	03/03/33	2,000	19,313,036.77	0.14
5.05 % United Parcel Service Inc	03/03/53	5,000	43,117,254.21	0.32
5.15 % United Parcel Service Inc	22/05/34	3,000	29,183,602.57	0.22
5.10 % US Bancorp FRN	23/07/30	1,000	9,699,959.86	0.07
3.90 % US Bancorp 'MTN'	26/04/28	1,000	9,450,049.90	0.07
1.30 % Verizon Communications Inc	18/05/33	6,000	57,184,043.30	0.42
4.40 % Verizon Communications Inc	01/11/34	1,600	14,415,160.87	0.11
5.05 % Verizon Communications Inc	09/05/33	3,000	28,877,617.40	0.21
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	10,600	100,431,383.62	0.74
2.00 % Walt Disney Co/The	01/09/29	800	6,982,300.38	0.05
2.65 % Walt Disney Co/The	13/01/31	400	3,504,551.10	0.03
3.60 % Walt Disney Co/The	13/01/51	4,000	28,011,926.89	0.21
3.90 % Wells Fargo & Co	01/05/45	1,200	9,051,227.43	0.07
3.90 % Wells Fargo & Co 'EMTN' FRN	22/07/32	6,000	68,902,730.65	0.51
6.49 % Wells Fargo & Co FRN	23/10/34	2,000	20,752,935.74	0.15
4.90 % Wells Fargo & Co 'GMTN'	17/11/45	10,000	83,349,291.87	0.61
<b>Total United States of America</b>			<b>3,603,701,995.92</b>	<b>26.57</b>
<b>Total Bonds</b>			<b>12,701,045,024.11</b>	<b>93.63</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>12,701,045,024.11</b>	<b>93.63</b>
<b>Total Portfolio</b>			<b>12,701,045,024.11</b>	<b>93.63</b>
<b>Credit default swaps</b>				
Barclays Plc/North American Indigenous Games Series 44 V1-5Y	20/06/30	1,000,000	(237,617.52)	(0.00)

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets		
<b>Credit default swaps</b>						
Barclays Plc/North American Indigenous Games Series 44 V1-5Y	20/06/30	1,000,000	(208,275.97)	(0.00)		
<b>Total credit default swaps</b>			<b>(445,893.49)</b>	<b>(0.00)</b>		
An amount of SEK 754,377.02 is held at cash collateral for these positions.						
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>						
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>				
CBOT Two Year Treasury Note Future	989,006,370.78	30/09/25	500	3,699,603.60	0.03	
CBOT Five Year Treasury Note Future	725,041,036.48	30/09/25	700	6,829,466.79	0.05	
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>				
CBOT 10 Year U.S. Treasury Note Future	(266,149,508.49)	19/09/25	(250)	(3,924,748.63)	(0.03)	
Eurex Euro Bund Future	(290,325,245.21)	08/09/25	(200)	1,938,918.89	0.01	
<b>Total financial futures contracts (total net unrealised)</b>			<b>8,543,240.65</b>	<b>0.06</b>		
An amount of SEK 18,636,832.00 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	22,294,241 NOK	Sell	20,892,811 SEK	21/08/25	(14,304.58)	(0.00)
Buy	2,353,670,160 SEK	Sell	215,000,000 EUR	07/08/25	(42,218,931.15)	(0.31)
Buy	2,356,407,752 SEK	Sell	215,000,000 EUR	11/09/25	(39,504,034.01)	(0.29)
Buy	2,432,503,920 SEK	Sell	220,000,000 EUR	09/10/25	(19,026,072.63)	(0.14)
Buy	660,105 SEK	Sell	700,000 NOK	21/08/25	4,556.39	0.00
Buy	1,823,107,760 SEK	Sell	190,000,000 USD	07/08/25	20,860,207.43	0.15
Buy	2,054,938,875 SEK	Sell	215,000,000 USD	11/09/25	20,127,049.29	0.15
Buy	1,988,169,750 SEK	Sell	210,000,000 USD	09/10/25	4,348,623.71	0.03
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(55,422,905.55)</b>	<b>(0.41)</b>		
An amount of SEK 9,433,024.00 is held at cash collateral for these positions.						

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



## SEB Fund 5 - SEB Corporate Bond Fund SEK

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	741,981,306.14	5.47
<b>Total Cash at bank and at broker</b>	<b>741,981,306.14</b>	<b>5.47</b>
<b>Other assets</b>		
Dividends receivable	(3,095.36)	0.00
Interest receivable on bonds	172,179,684.39	1.27
Bank interest receivable on cash accounts	1,338,866.54	0.01
Receivable on subscriptions	9,769,227.62	0.07
<b>Total other assets</b>	<b>183,284,683.19</b>	<b>1.35</b>
<b>Liabilities</b>		
Bank overdraft	(1.67)	(0.00)
Management fees	(8,129,587.61)	(0.06)
Taxe d'abonnement	(1,567,612.91)	(0.01)
Payable on redemptions	(4,703,543.69)	(0.03)
Interest payable on credit default swaps	(2,641.50)	(0.00)
Other liabilities	(148,836.44)	(0.00)
<b>Total liabilities</b>	<b>(14,552,223.82)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>13,564,433,231.23</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

### SEB Fund 5 - SEB Danish Mortgage Bond 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>Bonds</b>				
<b>Denmark</b>				
0.00 % Denmark Government Bond	15/11/31	1,000	116,800.11	0.01
0.00 % Denmark Government Bond	15/11/31	1,000	116,605.32	0.01
0.25 % Denmark Government Bond	15/11/52	356,500	24,884,720.46	2.05
0.50 % Denmark Government Bond	15/11/29	1,000	125,740.11	0.01
2.25 % Denmark Government Bond	15/11/33	776,000	102,945,838.09	8.47
2.25 % Denmark Government Bond	15/11/35	80,000	10,435,472.12	0.86
4.50 % Denmark Government Bond	15/11/39	515,675	83,422,437.17	6.87
1.00 % DLR Kredit A/S	01/04/27	210,000	27,705,231.72	2.28
3.50 % DLR Kredit A/S	01/10/56	59,767	7,675,148.61	0.63
1.00 % Jyske Realkredit A/S	01/04/26	300,000	39,963,868.81	3.29
1.00 % Jyske Realkredit A/S	01/04/30	150,000	18,875,207.52	1.55
2.00 % Jyske Realkredit A/S	01/10/47	58,718	7,004,576.55	0.58
2.00 % Jyske Realkredit A/S	01/10/47	54,151	6,457,395.51	0.53
2.50 % Jyske Realkredit A/S	01/10/47	19,792	2,455,645.54	0.20
4.00 % Jyske Realkredit A/S	01/10/56	220,359	29,322,223.11	2.41
5.00 % Jyske Realkredit A/S	01/10/56	184,400	25,606,009.64	2.11
0.38 % Kommunekredit	03/02/45	171,700	13,325,440.38	1.10
2.75 % Kommunekredit	15/06/27	180,000	24,553,455.25	2.02
0.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	53,915	5,181,304.97	0.43
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/26	405,000	53,731,266.19	4.42
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/27	278,000	36,705,814.53	3.02
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/28	118,000	15,374,425.57	1.27
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	42,742	5,104,860.86	0.42
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	66,873	7,995,743.73	0.66
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	89,307	10,322,980.65	0.85
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	47,037	5,867,479.64	0.48
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	27,860	3,772,230.84	0.31
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/56	24,809	3,197,791.50	0.26
4.00 % Nordea Kredit Realkreditaktieselskab	01/07/36	6,470	889,215.23	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	6,517	892,135.63	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	11,883	1,633,609.18	0.13
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	8,072	1,109,554.48	0.09
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	288,927	38,761,388.09	3.19
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/56	235,525	31,442,055.51	2.59
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	113,018	15,684,758.48	1.29
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	210,683	29,341,376.57	2.42
2.29 % Nordea Kredit Realkreditaktieselskab FRN	01/07/28	108,887	14,638,686.73	1.21
1.00 % Nykredit Realkredit AS	01/01/27	300,000	39,698,921.87	3.27
1.00 % Nykredit Realkredit AS	01/07/43	185,781	21,098,505.56	1.74
2.00 % Nykredit Realkredit AS	01/10/47	128,897	15,376,857.49	1.27
2.50 % Nykredit Realkredit AS	01/10/47	26,451	3,301,194.85	0.27
3.50 % Nykredit Realkredit AS	01/10/44	44,222	5,995,892.00	0.49

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

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.50 % Nykredit Realkredit AS	01/10/44	12,401	1,676,654.89	0.14
3.50 % Nykredit Realkredit AS	01/04/53	427,042	55,653,080.88	4.58
3.50 % Nykredit Realkredit AS	01/10/56	99,148	12,780,589.07	1.05
4.00 % Nykredit Realkredit AS	01/10/41	14,403	1,971,945.73	0.16
4.00 % Nykredit Realkredit AS	01/10/41	68,570	9,399,495.22	0.77
4.00 % Nykredit Realkredit AS	01/10/44	4,481	613,048.57	0.05
4.00 % Nykredit Realkredit AS	01/10/53	91,332	12,263,796.90	1.01
4.00 % Nykredit Realkredit AS	01/10/56	78,704	10,510,566.27	0.87
5.00 % Nykredit Realkredit AS	01/10/53	309,930	43,042,270.42	3.54
5.00 % Nykredit Realkredit AS	01/10/53	78,098	10,881,525.33	0.90
5.00 % Nykredit Realkredit AS	01/10/56	71,736	9,991,239.65	0.82
6.00 % Nykredit Realkredit AS	01/10/53	7,108	1,001,562.10	0.08
0.50 % Realkredit Danmark A/S	01/10/53	148,000	14,209,178.45	1.17
1.00 % Realkredit Danmark A/S	01/01/27	200,000	26,468,171.15	2.18
1.00 % Realkredit Danmark A/S	01/04/27	374,000	49,373,039.47	4.06
1.00 % Realkredit Danmark A/S	01/01/28	201,180	26,305,359.55	2.17
2.00 % Realkredit Danmark A/S	01/10/47	5,328	635,537.41	0.05
2.00 % Realkredit Danmark A/S	01/10/47	111,158	13,253,863.42	1.09
2.00 % Realkredit Danmark A/S	01/10/50	16,089	1,857,239.16	0.15
2.50 % Realkredit Danmark A/S	01/10/47	12,218	1,516,350.43	0.13
3.00 % Realkredit Danmark A/S	01/10/44	60,673	8,075,480.61	0.66
3.50 % Realkredit Danmark A/S	01/10/44	8,582	1,165,589.49	0.10
3.50 % Realkredit Danmark A/S	01/10/44	33,086	4,475,316.22	0.37
4.00 % Realkredit Danmark A/S	01/10/41	29,085	3,987,564.25	0.33
4.00 % Realkredit Danmark A/S	01/10/41	5,141	703,794.50	0.06
4.00 % Realkredit Danmark A/S	01/01/44	4,853	664,156.98	0.05
4.00 % Realkredit Danmark A/S	01/10/56	44,750	5,973,347.59	0.49
5.00 % Realkredit Danmark A/S	01/10/53	118,956	16,523,143.29	1.36
5.00 % Realkredit Danmark A/S	01/10/53	380,845	53,065,987.41	4.37
<b>Total Denmark</b>			<b>1,190,148,760.58</b>	<b>97.96</b>
<b>Total Bonds</b>			<b>1,190,148,760.58</b>	<b>97.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,190,148,760.58</b>	<b>97.96</b>
<b>Total Portfolio</b>			<b>1,190,148,760.58</b>	<b>97.96</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>			
Eurex Euro Bund Future	31,236,000.00	08/09/25	240	(105,600.00) (0.01)
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>			
Eurex Euro Buxl Future	(12,111,480.00)	08/09/25	(102)	106,080.00 0.01
<b>Total financial futures contracts (total net unrealised)</b>			<b>480.00</b>	<b>0.00</b>
An amount of EUR 22,386.67 is held as cash collateral and additional collateral is held for this position as detailed in note 6.				

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

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description			Maturity		Market value in EUR	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	7,642,965 CHF	Sell	8,241,284 EUR	16/07/25	(54,071.93)	(0.00)
Buy	7,642,965 CHF	Sell	8,192,419 EUR	15/08/25	9,841.31	0.00
Buy	7,642,965 CHF	Sell	8,159,302 EUR	15/09/25	57,366.91	0.01
Buy	42,392,282 DKK	Sell	5,681,391 EUR	16/07/25	1,332.92	0.00
Buy	42,392,282 DKK	Sell	5,687,008 EUR	15/08/25	(2,856.11)	(0.00)
Buy	41,225,616 DKK	Sell	5,530,976 EUR	15/09/25	(1,804.26)	(0.00)
Buy	205,200,000 EUR	Sell	1,531,007,460 DKK	18/07/25	(36,548.94)	(0.00)
Buy	201,600,000 EUR	Sell	1,503,823,104 DKK	25/07/25	(4,746.15)	(0.00)
Buy	210,000,000 EUR	Sell	1,566,085,500 DKK	01/08/25	35,418.05	0.00
Buy	210,100,000 EUR	Sell	1,566,417,757 DKK	08/08/25	79,194.17	0.01
Buy	184,000,000 EUR	Sell	1,371,911,360 DKK	15/08/25	47,834.09	0.00
Buy	204,650,000 EUR	Sell	1,525,788,540 DKK	12/09/25	17,075.99	0.00
Buy	5,087,626 EUR	Sell	55,333,133 SEK	16/07/25	141,634.26	0.01
Buy	768,776 EUR	Sell	8,377,544 SEK	15/08/25	19,968.72	0.00
Buy	84,494 EUR	Sell	927,694 SEK	15/09/25	1,574.55	0.00
Buy	3,081 NOK	Sell	256 EUR	16/07/25	3.63	0.00
Buy	3,081 NOK	Sell	265 EUR	15/08/25	(6.22)	(0.00)
Buy	3,081 NOK	Sell	265 EUR	15/09/25	(6.57)	(0.00)
Buy	1,779,291,307 SEK	Sell	161,858,396 EUR	16/07/25	(2,815,158.49)	(0.23)
Buy	1,732,335,718 SEK	Sell	159,522,194 EUR	15/08/25	(4,681,494.19)	(0.39)
Buy	1,724,640,467 SEK	Sell	157,428,529 EUR	15/09/25	(3,276,023.03)	(0.27)
Buy	637 USD	Sell	557 EUR	16/07/25	(14.29)	(0.00)
Buy	637 USD	Sell	564 EUR	15/08/25	(22.85)	(0.00)
Buy	637 USD	Sell	546 EUR	15/09/25	(6.16)	(0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(10,461,514.59)</b>	<b>(0.86)</b>
An amount of EUR 2,305,910.00 is held at cash collateral for these positions.						

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

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	49,766,331.33	4.10
<b>Total Cash at bank and at broker</b>	<b>49,766,331.33</b>	<b>4.10</b>
<b>Other assets</b>		
Interest receivable on bonds	10,530,810.37	0.87
Bank interest receivable on cash accounts	38,715.75	0.00
Receivable on sale of securities	8,917,045.02	0.73
Receivable on subscriptions	15,196.92	0.00
<b>Total other assets</b>	<b>19,501,768.06</b>	<b>1.60</b>
<b>Liabilities</b>		
Bank overdraft	(239.62)	(0.00)
Management fees	(346,027.28)	(0.03)
Taxe d'abonnement	(41,972.81)	(0.00)
Payable on purchase of securities	(33,505,295.15)	(2.76)
Payable on redemptions	(74,706.68)	(0.01)
Other liabilities	(58,048.89)	(0.00)
<b>Total liabilities</b>	<b>(34,026,290.43)</b>	<b>(2.80)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>1,214,929,534.95</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>					
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>	
<b>Bonds indicated in 1,000 currency units</b>					
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
3.72 % Alm Brand A/S FRN	14/10/31	51,000	75,599,236.55	0.32	
5.62 % Alm Brand A/S FRN (Perpetual)	-	27,000	40,527,598.08	0.17	
3.81 % Arbejdernes Landsbank AS 'EMTN' FRN	20/09/28	92,000	92,646,095.30	0.40	
5.41 % Arbejdernes Landsbank AS FRN	09/02/27	120,000	121,351,186.20	0.52	
2.97 % Arla Foods amba 'EMTN' FRN	17/07/26	20,000	20,003,901.90	0.09	
4.10 % Arla Foods amba 'EMTN' FRN	12/10/28	23,000	23,498,103.41	0.10	
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	83,661,635.02	0.36	
5.69 % Danske Bank A/S 'EMTN' FRN	24/02/27	50,000	47,165,413.22	0.20	
4.02 % Danske Bank A/S FRN	23/08/34	56,000	56,267,647.24	0.24	
4.22 % DLR Kredit A/S 'EMTN' FRN	02/07/29	166,000	167,406,600.17	0.71	
5.18 % DLR Kredit A/S FRN	20/02/35	100,000	102,702,445.00	0.44	
1.25 % Jyske Bank A/S 'EMTN' FRN	28/01/31	1,000	11,007,701.40	0.05	
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	3,900	46,088,669.01	0.20	
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	3,500	41,185,834.92	0.18	
5.32 % Jyske Bank A/S FRN	31/08/32	62,000	63,637,730.00	0.27	
3.41 % Nykredit Realkredit AS 'EMTN' FRN	31/03/31	82,000	82,086,675.23	0.35	
0.88 % Nykredit Realkredit AS FRN	28/07/31	3,400	37,178,107.96	0.16	
5.13 % Orsted AS FRN	14/03/24	2,700	30,521,471.26	0.13	
4.00 % Ringkjoebing Landbobank A/S 'EMTN' FRN	23/05/29	50,000	51,140,171.25	0.22	
4.16 % Ringkjoebing Landbobank A/S 'EMTN' FRN	19/03/30	150,000	154,989,036.00	0.66	
4.60 % Saxo Bank A/S 'EMTN' FRN	09/10/28	160,000	161,910,540.80	0.69	
6.75 % Saxo Bank A/S FRN	02/08/34	1,450	16,905,231.52	0.07	
7.01 % SGL Group ApS FRN	22/04/30	2,500	27,887,104.85	0.12	
4.75 % Spar Nord Bank A/S 'EMTN' FRN	23/01/30	100,000	104,785,921.00	0.45	
5.31 % Spar Nord Bank A/S FRN	01/12/28	180,000	187,985,556.90	0.80	
6.75 % Topsoe A/S FRN	23/05/24	6,600	75,711,363.44	0.32	
10.17% TPA Holding I A/S 'EMTN' FRN	26/03/30	7,000	68,623,100.74	0.29	
3.46 % Tryg Forsikring A/S FRN	12/05/51	21,000	20,979,902.27	0.09	
7.34 % Tryg Forsikring A/S FRN	13/11/45	21,000	19,987,727.57	0.08	
4.72 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	34,061,859.94	0.15	
5.66 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	34,481,724.41	0.15	
8.45 % Ziton A/S FRN	09/06/28	3,216	37,280,014.87	0.16	
<b>Total Denmark</b>			<b>2,139,265,307.43</b>	<b>9.14</b>	
<b>Finland</b>					
5.90 % Alandsbanken Abp 'EMTN' FRN (Perpetual)	-	20,000	20,471,287.00	0.09	
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	14,000	144,221,084.26	0.62	
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	4,500	51,287,022.64	0.22	
3.31 % Nordea Bank Abp 'EMTN' FRN	18/08/31	42,000	42,016,872.66	0.18	
5.07 % Nordea Bank Abp 'GMTN' FRN (Perpetual)	-	94,000	95,554,629.34	0.41	
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	5,700	48,831,121.86	0.21	
2.45 % SATO Oyj 'EMTN'	12/06/30	20,000	207,238,499.20	0.88	
4.88 % S-Pankki Oyj FRN	08/03/28	8,000	91,509,380.68	0.39	

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
5.20 % Teollisuuden Voima Oyj 'EMTN'	23/01/29	92,000	98,427,559.76	0.42
<b>Total Finland</b>			<b>799,557,457.40</b>	<b>3.42</b>
<b>Iceland</b>				
5.22 % Arion Banki HF 'EMTN' FRN	13/03/26	50,000	50,793,880.00	0.22
3.49 % Islandsbanki HF 'EMTN' FRN	17/07/28	72,000	71,922,139.56	0.31
4.63 % Islandsbanki HF 'EMTN' FRN	25/01/27	31,000	31,717,290.25	0.13
5.02 % Islandsbanki HF 'EMTN' FRN	08/11/26	25,000	25,628,099.63	0.11
5.95 % Islandsbanki HF 'EMTN' FRN	13/04/26	24,000	24,543,620.88	0.10
6.91 % Islandsbanki HF FRN (Perpetual)	-	40,000	40,405,683.80	0.17
5.00 % Landsbankinn HF 'EMTN'	13/05/28	2,000	23,489,991.39	0.10
3.66 % Landsbankinn HF 'EMTN' FRN	20/03/29	132,000	130,582,154.34	0.56
4.02 % Landsbankinn HF 'EMTN' FRN	13/09/28	74,000	74,107,973.77	0.32
<b>Total Iceland</b>			<b>473,190,833.62</b>	<b>2.02</b>
<b>Luxembourg</b>				
4.10 % Traton Finance Luxembourg SA 'EMTN' FRN	19/01/29	90,000	92,092,681.35	0.39
<b>Total Luxembourg</b>			<b>92,092,681.35</b>	<b>0.39</b>
<b>Netherlands</b>				
1.00 % Heimstaden Bostad Treasury BV 'EMTN'	13/04/28	4,000	42,069,712.37	0.18
<b>Total Netherlands</b>			<b>42,069,712.37</b>	<b>0.18</b>
<b>Norway</b>				
7.19 % B2 Impact ASA FRN	30/01/28	1,150	13,375,584.25	0.06
7.15 % Bonheur ASA FRN	22/09/25	10,000	9,428,392.51	0.04
7.49 % Bonheur ASA FRN	13/07/26	30,000	28,548,471.55	0.12
7.60 % Bonheur ASA FRN	15/09/28	21,000	20,245,842.65	0.09
10.15% Bulk Infrastructure Group AS FRN	21/03/28	25,000	24,541,552.34	0.11
11.10% Bulk Infrastructure Group AS FRN	15/09/26	23,000	22,318,312.03	0.10
4.12 % DNB Bank ASA 'EMTN' FRN	23/05/33	42,000	42,643,856.85	0.18
8.37 % DNB Bank ASA FRN (Perpetual)	-	96,000	93,300,350.59	0.40
9.59 % Duett Software Group AS FRN	12/04/26	12,500	11,850,042.66	0.05
6.14 % Elopak ASA FRN	28/05/29	34,000	32,287,459.74	0.14
7.42 % Gjensidige Forsikring ASA FRN (Perpetual)	-	25,000	23,907,229.54	0.10
5.75 % Leroy Seafood Group ASA FRN	17/09/27	15,000	14,199,361.76	0.06
6.09 % Leroy Seafood Group ASA FRN	26/04/28	33,000	31,475,182.11	0.13
7.64 % Nordic Semiconductor ASA FRN	27/11/28	37,000	36,097,058.76	0.15
7.63 % Norlandia Health & Care Group AS FRN	04/07/28	86,500	89,363,365.82	0.38
10.64% OMDA AS FRN	04/12/28	44,000	42,263,136.45	0.18
4.06 % Public Property Invest AS 'EMTN' FRN	05/02/28	200,000	198,221,470.00	0.85
6.34 % Public Property Invest AS FRN	05/02/28	20,000	18,795,718.40	0.08
5.96 % Salmar ASA FRN	22/01/27	65,000	61,736,893.18	0.26
8.83 % Scatec ASA FRN	07/02/28	21,000	20,511,237.63	0.09
11.22% Scatec ASA FRN	17/02/27	55,000	54,777,714.61	0.23
8.49 % Servatur Holding AS '144A' FRN	23/04/30	4,500	51,082,524.09	0.22
5.77 % Storebrand Livsforsikring AS FRN (Perpetual)	-	50,000	51,252,209.75	0.22
<b>Total Norway</b>			<b>992,222,967.27</b>	<b>4.24</b>
<b>Sweden</b>				
3.88 % AFRY AB FRN	27/05/28	78,000	78,753,047.10	0.34
4.16 % AFRY AB FRN	01/12/26	26,000	26,324,739.74	0.11

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.33 % AFRY AB FRN	27/02/29	58,000	59,302,127.55	0.25
2.25 % Akelius Residential Property AB FRN	17/05/81	4,272	46,554,980.67	0.20
3.17 % Atrium Ljungberg AB FRN	13/03/28	54,000	54,105,570.00	0.23
4.11 % Atrium Ljungberg AB FRN	28/04/27	98,000	99,927,516.92	0.43
5.53 % Boliden AB	22/09/27	64,000	67,659,229.44	0.29
4.03 % Boliden AB FRN	17/02/32	140,000	139,811,000.00	0.60
4.76 % Boliden AB FRN	01/03/28	50,000	51,828,711.50	0.22
7.10 % Boliden AB FRN	19/06/30	14,000	13,700,329.81	0.06
3.92 % Bonnier Fastigheter Finans Publ AB	12/04/27	60,000	60,974,768.40	0.26
3.51 % Bonnier Fastigheter Finans Publ AB FRN	06/05/26	54,000	54,162,569.70	0.23
3.96 % Bonnier Fastigheter Finans Publ AB FRN	19/06/29	184,000	185,818,653.24	0.79
8.05 % Boras V-tyget 1 AB FRN	29/04/27	57,500	58,360,952.10	0.25
3.78 % Borgo AB FRN	27/08/27	20,000	20,226,100.00	0.09
4.26 % Borgo AB FRN	10/03/26	124,000	125,199,296.38	0.54
4.41 % CA Fastigheter AB FRN	30/03/27	50,000	50,068,000.00	0.21
3.81 % Castellum AB FRN	15/01/27	30,000	30,363,779.40	0.13
4.20 % Castellum AB FRN	19/04/27	60,000	61,227,245.10	0.26
4.30 % Castellum AB FRN	27/08/27	42,000	43,053,680.88	0.18
4.30 % Castellum AB FRN	15/03/29	32,500	33,616,538.31	0.14
4.60 % Castellum AB FRN	18/01/29	100,000	104,023,520.50	0.44
3.13 % Castellum AB FRN (Perpetual)	-	10,700	116,736,561.83	0.50
3.65 % Castellum AB 'MTN' FRN	25/09/26	36,000	36,377,502.66	0.16
5.94 % Cibus Nordic Real Estate AB publ FRN	02/04/28	8,000	93,321,566.93	0.40
6.79 % Cibus Nordic Real Estate AB publ FRN (Perpetual)	-	1,300	14,667,603.24	0.06
8.05 % Conapto Holding AB FRN	03/06/28	50,000	50,571,000.00	0.22
9.26 % Corem Kelly AB FRN	15/07/25	3,400	32,380,564.85	0.14
6.05 % Corem Property Group AB FRN	19/01/27	21,250	21,451,539.04	0.09
6.08 % Corem Property Group AB FRN	07/05/26	125,000	125,933,260.00	0.54
6.56 % Corem Property Group AB FRN	28/04/28	76,250	77,880,606.25	0.33
3.89 % Dios Fastigheter AB FRN	03/07/28	150,000	150,128,108.25	0.64
4.25 % Dios Fastigheter AB FRN	11/09/28	60,000	60,428,700.00	0.26
6.92 % EcoDC Holding AB FRN	27/09/27	70,000	71,635,849.95	0.31
3.76 % Electrolux AB 'EMTN' FRN	01/09/28	150,000	150,547,743.00	0.64
4.50 % Electrolux Professional AB	22/03/29	22,500	23,423,330.93	0.10
3.65 % Elekta AB FRN	24/09/29	44,000	44,126,632.44	0.19
7.29 % Eltel AB FRN	24/06/29	5,700	63,826,258.68	0.27
9.66 % Eolus Vind Aktiebolag FRN	30/05/29	55,000	54,041,900.00	0.23
6.96 % Europi Property Group AB FRN	06/12/27	5,000	55,601,563.45	0.24
3.24 % Fabega AB FRN	01/09/26	50,000	50,200,029.50	0.21
3.83 % Fabega AB FRN	03/09/25	6,000	6,013,562.67	0.03
12.50% Fastator AB (Defaulted)	26/09/25	35,000	13,940,877.65	0.06
1.13 % Fastighets AB Balder 'EMTN'	29/01/27	2,000	21,679,677.43	0.09
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	3,421	36,472,628.87	0.16
2.87 % Fastighets AB Balder FRN	02/06/81	8,700	95,407,172.27	0.41
3.72 % Fastighets AB Balder FRN	25/02/30	170,000	169,464,221.20	0.72
3.34 % Fastighets AB Stenvalvet FRN	30/06/27	26,000	26,183,646.58	0.11
6.16 % Fastighets AB Stenvalvet FRN	26/06/28	108,000	117,204,481.44	0.50
3.43 % FastPartner AB FRN	22/06/26	48,000	47,871,007.68	0.20
3.60 % FastPartner AB FRN	25/08/27	50,000	49,389,211.25	0.21
3.77 % FastPartner AB FRN	02/02/27	84,000	83,517,779.10	0.36

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



## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.15 %FastPartner AB FRN	23/06/27	100,000	100,101,500.00	0.43
9.81 %Foretagsparken Norden Holding AB FRN	09/01/26	50,000	50,211,750.00	0.21
9.31 %Francks Kylindustri Holding AB FRN	26/04/27	55,000	57,382,634.10	0.25
6.44 %Genova Property Group AB FRN	01/07/28	57,500	57,939,875.00	0.25
6.47 %Genova Property Group AB FRN	29/11/27	23,750	23,915,696.27	0.10
9.28 %Greenfood AB FRN	13/11/28	75,000	75,859,131.75	0.32
0.97 %Heba Fastighets AB	02/03/26	26,000	25,731,686.76	0.11
6.75 %Heimstaden AB (Perpetual)	-	1,700	14,679,071.50	0.06
8.23 %Heimstaden AB (Perpetual)	-	35,000	27,920,046.00	0.12
8.30 %Heimstaden AB 'EMTN' FRN	29/07/28	66,250	67,351,406.25	0.29
3.42 %Heimstaden Bostad AB 'EMTN' FRN	23/11/26	15,000	15,007,813.58	0.06
4.70 %Heimstaden Bostad AB 'EMTN' FRN	03/09/27	88,000	90,260,720.00	0.39
3.63 %Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	-	2,000	21,799,915.14	0.09
2.63 %Heimstaden Bostad AB FRN (Perpetual)	-	7,650	81,061,887.00	0.35
3.38 %Heimstaden Bostad AB FRN (Perpetual)	-	3,800	41,920,529.61	0.18
3.59 %Hexagon AB FRN	24/05/29	46,000	46,294,938.43	0.20
4.41 %HL18 Property Portfolio AB FRN	19/12/27	5,312	5,393,376.37	0.02
4.41 %HL18 Property Portfolio AB FRN	19/12/27	55,000	48,125,000.00	0.21
8.84 %Hoist Finance AB 'EMTN'	05/10/26	50,000	53,450,059.75	0.23
3.72 %Hoist Finance AB 'EMTN' FRN	27/03/28	50,000	49,936,423.50	0.21
4.39 %Hoist Finance AB 'EMTN' FRN	12/06/30	118,750	119,378,656.56	0.51
6.05 %Hoist Finance AB 'EMTN' FRN	12/04/27	20,000	20,829,168.90	0.09
3.61 %Humlegarden Fastigheter AB FRN	22/09/27	40,000	40,743,573.00	0.17
3.87 %ICA Gruppen AB FRN	18/09/28	22,000	22,569,725.97	0.10
4.12 %ICA Gruppen AB FRN	26/05/28	44,000	45,242,344.62	0.19
3.97 %Indutrade AB FRN	09/06/27	50,000	50,783,784.25	0.22
4.22 %Indutrade AB FRN	23/02/28	78,000	79,707,728.49	0.34
3.19 %Intea Fastigheter AB FRN	12/03/26	110,000	110,281,902.50	0.47
3.86 %Intea Fastigheter AB 'MTN' FRN	01/09/25	74,000	74,157,975.94	0.32
8.14 %K-fast Holding AB FRN	03/07/28	50,000	50,250,000.00	0.21
3.72 %Klarna Bank AB 'EMTN' FRN	18/06/27	54,000	54,005,231.52	0.23
3.92 %Klarna Bank AB 'EMTN' FRN	18/06/28	86,000	86,007,707.75	0.37
3.95 %Klarna Bank AB FRN	24/06/26	22,500	22,596,604.31	0.10
11.82% Klarna Holding AB FRN (Perpetual)	-	48,000	53,940,000.00	0.23
0.62 %Landshypotek Bank AB	18/11/25	288,000	286,392,493.44	1.22
3.60 %Landshypotek Bank AB	25/04/28	228,000	236,587,047.72	1.01
3.32 %Lansforsakringar Bank AB FRN	25/02/31	34,000	33,977,826.90	0.15
4.16 %Lansforsakringar Bank AB FRN	01/03/33	116,000	117,906,458.26	0.50
5.32 %NCC Treasury AB 'EMTN'	08/09/25	84,000	84,359,038.68	0.36
4.50 %NCC Treasury AB FRN	05/04/29	82,000	84,437,417.61	0.36
3.76 %NOBA Bank Group AB FRN	28/03/28	100,000	100,126,621.50	0.43
3.91 %NOBA Bank Group AB FRN	10/12/27	90,000	90,163,350.00	0.39
4.15 %NOBA Bank Group AB FRN	11/06/27	70,000	70,692,846.00	0.30
5.05 %NOBA Bank Group AB FRN	29/10/31	20,000	19,901,547.00	0.09
7.05 %NOBA Bank Group AB FRN (Perpetual)	-	55,000	54,884,763.73	0.23
11.41% NOBA Bank Group AB FRN (Perpetual)	-	16,500	18,164,214.01	0.08
2.27 %Nordea Hypotek AB	08/10/29	204,000	202,800,408.60	0.87
3.50 %Nordea Hypotek AB	26/10/29	480,000	501,143,172.00	2.14
4.00 %Nordea Hypotek AB	27/10/28	280,000	295,293,972.40	1.26
4.30 %Norion Bank AB FRN	16/09/26	180,000	178,441,200.00	0.76

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.66 % Norion Bank AB FRN	06/05/26	40,000	39,843,441.80	0.17
9.16 % Novedo Holding AB FRN	23/09/27	82,500	82,020,675.00	0.35
7.60 % Pamica Group AB FRN	05/12/27	67,500	67,388,962.50	0.29
4.45 % Peab Finans AB FRN	24/06/27	75,000	76,417,827.75	0.33
3.82 % Platzer Fastigheter Holding AB FRN	05/02/29	16,000	16,043,200.00	0.07
4.01 % Platzer Fastigheter Holding AB FRN	23/03/27	22,000	22,308,605.66	0.10
4.31 % Platzer Fastigheter Holding AB FRN	24/01/28	220,000	224,230,914.60	0.96
10.17% Qben Infra AB FRN	27/12/27	50,000	51,562,500.00	0.22
3.94 % Resurs Bank AB FRN	01/10/26	124,000	124,520,180.00	0.53
4.12 % Resurs Bank AB FRN	13/03/28	70,000	70,236,950.00	0.30
3.34 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	18/12/25	5,000	4,704,326.75	0.02
6.20 % Sanolium AB FRN	15/03/29	27,500	27,550,087.54	0.12
3.61 % SBAB Bank AB 'EMTN' FRN	19/06/35	112,000	111,880,492.64	0.48
3.16 % Scania CV AB 'EMTN' FRN	31/03/27	158,000	158,265,470.02	0.68
3.77 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	03/12/35	75,000	75,389,431.50	0.32
4.52 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	03/11/33	38,000	39,187,899.57	0.17
3.97 % Skanska Financial Services AB FRN	24/11/28	128,000	130,528,856.96	0.56
2.77 % Sparbanken Syd FRN	05/10/26	20,000	20,014,797.30	0.09
9.25 % Sparc Group AB FRN	03/03/28	80,000	79,842,400.00	0.34
2.00 % Stadshypotek AB	01/09/28	726,000	721,113,308.52	3.08
2.79 % Stadshypotek AB	23/05/30	450,000	455,876,201.25	1.95
2.88 % Stadshypotek AB	02/07/29	350,000	357,008,352.75	1.53
3.63 % Stadshypotek AB	20/06/28	322,000	335,235,484.78	1.43
4.00 % Stadshypotek AB	02/05/29	1,580,000	1,675,644,960.30	7.16
8.30 % Stenhus Fastigheter I Norden AB FRN	13/10/26	58,750	60,305,957.91	0.26
10.00% Studentbostader i Norden AB	15/11/26	45,000	49,725,000.00	0.21
4.16 % Sveafastigheter AB FRN	02/06/28	250,000	250,493,750.00	1.07
4.56 % Sveafastigheter AB FRN	02/06/30	80,000	80,264,400.00	0.34
3.31 % Svensk FastighetsFinansiering AB FRN	01/09/26	30,000	30,140,652.90	0.13
3.06 % Svenska Cellulosa AB SCA FRN	21/06/28	38,000	38,202,613.53	0.16
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	7,600	70,437,772.93	0.30
3.50 % Sveriges Sakerstallda Obligationer AB	14/06/28	2,150,000	2,229,430,943.75	9.53
4.33 % Swedavia AB FRN (Perpetual)	-	45,000	45,506,250.00	0.19
4.63 % Swedavia AB FRN (Perpetual)	-	125,000	127,255,793.75	0.54
7.63 % Swedbank AB FRN (Perpetual)	-	3,000	29,830,316.46	0.13
5.79 % Swedbank AB 'GMTN' FRN	09/06/33	135,000	144,778,523.85	0.62
1.00 % Swedbank Hypotek AB	17/03/27	100,000	98,316,480.50	0.42
2.34 % Swedbank Hypotek AB 'EMTN'	27/09/29	406,000	404,774,637.19	1.73
4.08 % Swedish Orphan Biovitrum AB FRN	17/05/29	50,000	51,115,328.25	0.22
3.35 % Tele2 AB 'EMTN' FRN	03/11/27	48,000	48,313,459.92	0.21
2.75 % Telia Co AB FRN	30/06/83	9,500	103,703,331.82	0.44
4.63 % Telia Co AB FRN	21/12/82	4,000	45,910,935.56	0.20
3.00 % Vacse AB FRN	24/03/28	40,000	40,272,345.80	0.17
4.12 % Vattenfall AB 'EMTN' FRN	26/05/83	143,000	143,714,746.18	0.61
8.77 % VEF AB FRN	08/12/26	30,000	30,386,946.45	0.13
8.08 % Verisure Midholding AB 'REGS' FRN	15/02/29	30,000	30,296,105.10	0.13
7.64 % VNV Global AB FRN	03/10/27	16,250	16,716,442.52	0.07
3.52 % Wallenstam AB FRN	03/11/26	50,000	50,343,938.00	0.22
3.86 % Wihlborgs Fastigheter AB 'EMTN' FRN	19/03/27	150,000	152,328,608.25	0.65
3.32 % Wihlborgs Fastigheter AB FRN	08/09/25	24,000	24,028,869.00	0.10

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets	
3.43 % Wihlborgs Fastigheter AB FRN	24/07/28	50,000	50,118,264.25	0.21	
7.66 % XPartners Samhallsbyggnad AB FRN	26/06/29	70,000	70,470,750.00	0.30	
<b>Total Sweden</b>			<b>17,069,595,677.61</b>	<b>72.95</b>	
<b>United States of America</b>					
2.25 % United States Treasury Note/Bond	15/02/27	9,000	83,496,096.65	0.36	
<b>Total United States of America</b>			<b>83,496,096.65</b>	<b>0.36</b>	
<b>Total Bonds</b>			<b>21,691,490,733.70</b>	<b>92.70</b>	
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>21,691,490,733.70</b>	<b>92.70</b>	
<b>Bonds indicated in 1,000 currency units</b>					
<b>Other Transferable Securities</b>					
<b>Bonds</b>					
<b>Sweden</b>					
4.66 % Point Properties Portfolio 1 AB FRN	23/03/26	42,414	42,413,700.00	0.18	
<b>Total Sweden</b>			<b>42,413,700.00</b>	<b>0.18</b>	
<b>Total Bonds</b>			<b>42,413,700.00</b>	<b>0.18</b>	
<b>Total Other Transferable Securities</b>			<b>42,413,700.00</b>	<b>0.18</b>	
<b>Total Portfolio</b>			<b>21,733,904,433.70</b>	<b>92.88</b>	
<b>Credit default swaps</b>					
JP Morgan/iTraxx Xover Series 43 V1 5Y	20/06/30	70,000,000	(72,629,562.75)	(0.31)	
JP Morgan/iTraxx Xover Series 43 V1 5Y	20/06/30	35,000,000	(36,314,781.37)	(0.16)	
<b>Total credit default swaps</b>			<b>(108,944,344.12)</b>	<b>(0.47)</b>	
An amount of SEK 210,886,027.40 is held at cash collateral for these positions.					
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in SEK</b>				
CBOT 10 Year U.S. Treasury Note Future	904,908,328.88	19/09/25	850	12,440,178.01	0.06
CBOT Five Year Treasury Note Future	5,282,441,837.23	30/09/25	5,100	49,757,543.73	0.21
Swedish 5 Year Standard Future	1,282,142,738.70	11/09/25	1,377	20,869,261.20	0.09
<b>Total financial futures contracts (total unrealised)</b>			<b>83,066,982.94</b>	<b>0.36</b>	
An amount of SEK 68,530,609.00 is held as cash collateral for these positions.					

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description			Maturity		Market value in SEK	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	46,179,396 EUR	Sell	505,610,273 SEK	10/09/25	9,002,907.08	0.04
Buy	1,100,000,000 NOK	Sell	1,033,664,500 SEK	04/07/25	(469,492.32)	(0.00)
Buy	39,321,935 NOK	Sell	37,204,252 SEK	10/09/25	(422,251.49)	(0.00)
Buy	109,977,900 SEK	Sell	75,000,000 DKK	05/09/25	(2,108,260.08)	(0.01)
Buy	873,691,840 SEK	Sell	80,000,000 EUR	07/08/25	(17,801,775.31)	(0.08)
Buy	1,973,079 SEK	Sell	178,237 EUR	10/09/25	(13,151.91)	(0.00)
Buy	611,893,750 SEK	Sell	650,000,000 NOK	05/09/25	3,699,187.41	0.02
Buy	954,504 SEK	Sell	1,000,000 NOK	10/09/25	19,097.32	0.00
Buy	478,036,745 SEK	Sell	50,000,000 USD	07/08/25	3,761,073.27	0.02
Buy	1,193,798,000 SEK	Sell	125,000,000 USD	05/09/25	10,299,233.58	0.04
Buy	120,360,870 USD	Sell	105,000,000 EUR	05/09/25	(30,525,696.43)	(0.13)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(24,559,128.88)</b>	<b>(0.10)</b>
An amount of SEK 12,100,868.00 is held at cash collateral for these positions.						
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					1,742,816,405.82	7.45
<b>Total Cash at bank and at broker</b>					<b>1,742,816,405.82</b>	<b>7.45</b>
<b>Other assets</b>						
Interest receivable on bonds					167,660,732.03	0.72
Bank interest receivable on cash accounts					2,419,000.32	0.01
Receivable on sale of securities					80,666,400.00	0.34
Receivable on subscriptions					27,564,039.70	0.12
<b>Total other assets</b>					<b>278,310,172.05</b>	<b>1.19</b>
<b>Liabilities</b>						
Management fees					(8,387,996.83)	(0.03)
Taxe d'abonnement					(2,649,302.39)	(0.01)
Payable on purchase of securities					(280,023,200.00)	(1.20)
Payable on redemptions					(10,702,052.11)	(0.05)
Interest payable on credit default swaps					(1,625,051.71)	(0.01)
Other liabilities					(1,752,584.99)	(0.01)
<b>Total liabilities</b>					<b>(305,140,188.03)</b>	<b>(1.31)</b>
<b>Total Net Assets as at 30 June 2025</b>					<b>23,399,454,333.48</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB Euro Bond 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>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
0.75 % Republic of Austria Government Bond '144A'	20/02/28	4,000	3,868,129.46	1.37
2.40 % Republic of Austria Government Bond '144A'	23/05/34	3,650	3,515,043.73	1.24
2.90 % Republic of Austria Government Bond '144A'	23/05/29	5,000	5,124,797.88	1.82
<b>Total Austria</b>			<b>12,507,971.07</b>	<b>4.43</b>
<b>Belgium</b>				
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/28	9,600	9,238,457.18	3.27
1.90 % Kingdom of Belgium Government Bond '144A'	22/06/38	8,060	6,802,696.26	2.41
<b>Total Belgium</b>			<b>16,041,153.44</b>	<b>5.68</b>
<b>Finland</b>				
1.50 % Finland Government Bond '144A'	15/09/32	5,000	4,606,209.15	1.63
0.50 % Finnvera Oyj 'EMTN'	13/04/26	1,500	1,481,994.44	0.53
<b>Total Finland</b>			<b>6,088,203.59</b>	<b>2.16</b>
<b>France</b>				
2.75 % French Republic Government Bond OAT '144A'	25/02/29	12,000	12,172,057.14	4.31
3.25 % French Republic Government Bond OAT '144A'	25/05/45	10,000	9,274,852.60	3.29
4.00 % French Republic Government Bond OAT '144A'	25/10/38	7,000	7,354,779.04	2.60
4.75 % French Republic Government Bond OAT '144A'	25/04/35	14,630	16,488,724.24	5.84
5.75 % French Republic Government Bond OAT '144A'	25/10/32	14,250	16,906,748.84	5.99
<b>Total France</b>			<b>62,197,161.86</b>	<b>22.03</b>
<b>Germany</b>				
1.80 % Bundesrepublik Deutschland Bundesanleihe	15/08/53	4,000	3,062,170.72	1.08
2.40 % Bundesrepublik Deutschland Bundesanleihe	15/11/30	10,000	10,095,580.65	3.58
3.25 % Bundesrepublik Deutschland Bundesanleihe	04/07/42	10,000	10,418,994.40	3.69
4.00 % Bundesrepublik Deutschland Bundesanleihe	04/01/37	10,000	11,252,336.70	3.98
4.75 % Bundesrepublik Deutschland Bundesanleihe	04/07/34	10,070	11,881,329.12	4.21
<b>Total Germany</b>			<b>46,710,411.59</b>	<b>16.54</b>
<b>Ireland</b>				
1.10 % Ireland Government Bond	15/05/29	2,500	2,400,810.51	0.85
<b>Total Ireland</b>			<b>2,400,810.51</b>	<b>0.85</b>
<b>Italy</b>				
2.65 % Italy Buoni Poliennali Del Tesoro	01/12/27	14,000	14,181,080.97	5.02
3.50 % Italy Buoni Poliennali Del Tesoro	15/01/26	7,000	7,056,088.73	2.50
4.20 % Italy Buoni Poliennali Del Tesoro	01/03/34	13,000	13,944,609.19	4.94
3.85 % Italy Buoni Poliennali Del Tesoro '144A'	01/09/49	10,000	9,624,458.25	3.41
5.00 % Italy Buoni Poliennali Del Tesoro '144A'	01/08/39	15,000	17,084,054.33	6.05
<b>Total Italy</b>			<b>61,890,291.47</b>	<b>21.92</b>
<b>Netherlands</b>				
1.25 % Nederlandse Waterschapsbank NV 'EMTN'	27/05/36	3,000	2,474,450.49	0.88

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

## SEB Fund 5 - SEB Euro Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.00 % Netherlands Government Bond '144A'	15/01/38	5,500	3,799,956.05	1.34
0.50 % Netherlands Government Bond '144A'	15/07/32	7,000	6,097,094.75	2.16
<b>Total Netherlands</b>			<b>12,371,501.29</b>	<b>4.38</b>
<b>Portugal</b>				
0.48 % Portugal Obrigacoes do Tesouro OT '144A'	18/10/30	5,000	4,536,643.10	1.61
2.88 % Portugal Obrigacoes do Tesouro OT '144A'	20/10/34	4,000	3,977,450.32	1.41
3.50 % Portugal Obrigacoes do Tesouro OT '144A'	18/06/38	2,000	2,040,231.58	0.72
<b>Total Portugal</b>			<b>10,554,325.00</b>	<b>3.74</b>
<b>Spain</b>				
2.70 % Spain Government Bond	31/01/30	12,000	12,132,684.24	4.30
1.40 % Spain Government Bond '144A'	30/07/28	12,000	11,732,062.74	4.16
3.45 % Spain Government Bond '144A'	30/07/43	8,000	7,678,009.32	2.72
4.20 % Spain Government Bond '144A'	31/01/37	11,950	12,944,990.94	4.58
<b>Total Spain</b>			<b>44,487,747.24</b>	<b>15.76</b>
<b>Total Bonds</b>			<b>275,249,577.06</b>	<b>97.49</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>275,249,577.06</b>	<b>97.49</b>
<b>Total Portfolio</b>			<b>275,249,577.06</b>	<b>97.49</b>
<b>Cash at bank</b>				
Cash at bank			3,201,329.66	1.13
<b>Total Cash at bank</b>			<b>3,201,329.66</b>	<b>1.13</b>
<b>Other assets</b>				
Interest receivable on bonds			3,961,361.20	1.41
Bank interest receivable on cash accounts			6,043.28	0.00
Receivable on subscriptions			47.42	0.00
<b>Total other assets</b>			<b>3,967,451.90</b>	<b>1.41</b>
<b>Liabilities</b>				
Management fees			(67,842.46)	(0.03)
Taxe d'abonnement			(10,334.72)	(0.00)
Payable on redemptions			(94.68)	(0.00)
Other liabilities			(1,054.05)	(0.00)
<b>Total liabilities</b>			<b>(79,325.91)</b>	<b>(0.03)</b>
<b>Total Net Assets as at 30 June 2025</b>			<b>282,339,032.71</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB Euro Short Rate 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>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
1.50 % Erste Group Bank AG 'EMTN'	07/04/26	2,000	1,990,448.33	0.34
<b>Total Austria</b>			<b>1,990,448.33</b>	<b>0.34</b>
<b>Belgium</b>				
0.25 % KBC Group NV 'EMTN' FRN	01/03/27	5,000	4,932,423.75	0.85
<b>Total Belgium</b>			<b>4,932,423.75</b>	<b>0.85</b>
<b>Denmark</b>				
2.39 % Danske Bank A/S 'EMTN' FRN	02/10/27	8,000	8,010,167.20	1.37
4.50 % Danske Bank A/S 'EMTN' FRN	09/11/28	1,400	1,461,070.61	0.25
4.00 % Danske Bank A/S FRN	12/01/27	13,500	13,619,302.94	2.33
0.05 % Jyske Bank A/S 'EMTN' FRN	02/09/26	14,000	13,942,367.11	2.39
0.50 % Nykredit Realkredit AS 'EMTN'	10/07/25	1,600	1,599,438.07	0.27
2.79 % Nykredit Realkredit AS 'EMTN' FRN	24/01/27	7,500	7,523,701.99	1.29
4.13 % Sydbank AS 'GMTN' FRN	30/09/27	11,000	11,229,661.69	1.92
<b>Total Denmark</b>			<b>57,385,709.61</b>	<b>9.82</b>
<b>Finland</b>				
1.13 % Elisa Oyj 'EMTN'	26/02/26	100	99,374.87	0.02
2.75 % Fingrid Oyj 'EMTN'	04/12/29	2,000	1,997,512.65	0.34
3.81 % LocalTapiola Finance Ltd FRN	30/05/27	15,000	15,010,731.38	2.57
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	800	784,642.31	0.13
2.75 % Nordea Bank Abp 'EMTN'	02/05/30	3,000	2,990,911.77	0.51
2.73 % Nordea Bank Abp 'EMTN' FRN	21/02/29	12,000	12,014,734.38	2.06
4.38 % Nordea Bank Abp 'EMTN' FRN	06/09/26	10,000	10,033,971.50	1.72
0.50 % OP Corporate Bank plc 'EMTN'	12/08/25	2,000	1,996,056.88	0.34
2.88 % OP Corporate Bank plc 'EMTN'	15/12/25	15,000	15,042,930.75	2.57
2.38 % OP Corporate Bank plc 'EMTN' FRN	28/03/27	3,500	3,504,355.63	0.60
4.88 % S-Pankki Oyj FRN	08/03/28	9,900	10,162,497.02	1.74
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	9,900	10,031,015.02	1.72
<b>Total Finland</b>			<b>83,668,734.16</b>	<b>14.32</b>
<b>France</b>				
2.76 % BNP Paribas SA 'EMTN' FRN	20/03/29	13,000	13,005,001.30	2.23
0.13 % Societe Generale SA	24/02/26	1,000	987,161.08	0.17
4.13 % Societe Generale SA	02/06/27	8,000	8,270,238.12	1.41
2.74 % Societe Generale SA 'EMTN' FRN	19/01/26	15,000	15,026,678.48	2.57
<b>Total France</b>			<b>37,289,078.98</b>	<b>6.38</b>
<b>Germany</b>				
0.50 % Muenchener Hypothekenbank eG	08/06/26	1,000	983,373.35	0.17
<b>Total Germany</b>			<b>983,373.35</b>	<b>0.17</b>
<b>International Organisations</b>				
0.00 % Nordic Investment Bank	25/09/26	2,000	1,952,028.16	0.33
<b>Total International Organisations</b>			<b>1,952,028.16</b>	<b>0.33</b>

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

## SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Italy</b>				
1.85 % Italien 20/25	01/07/25	10,000	10,000,000.00	1.71
3.60 % Italy Buoni Poliennali Del Tesoro	29/09/25	30,000	30,110,550.00	5.15
1.65 % UniCredit SpA 'EMTN'	31/07/26	1,000	991,062.22	0.17
<b>Total Italy</b>			<b>41,101,612.22</b>	<b>7.03</b>
<b>Japan</b>				
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,000	994,976.12	0.17
<b>Total Japan</b>			<b>994,976.12</b>	<b>0.17</b>
<b>Netherlands</b>				
2.72 % ABN AMRO Bank NV 'EMTN' FRN	21/01/28	12,000	12,021,600.06	2.06
1.38 % ASML Holding NV	07/07/26	1,500	1,487,067.07	0.26
1.25 % Cooperatieve Rabobank UA 'GMTN'	23/03/26	1,000	994,214.34	0.17
3.91 % Cooperatieve Rabobank UA 'GMTN'	03/11/26	8,000	8,186,465.04	1.40
2.88 % DSV Finance BV 'EMTN'	06/11/26	3,500	3,519,609.85	0.60
2.60 % ING Bank NV 'EMTN' FRN	02/10/26	11,000	11,059,539.04	1.89
1.00 % Mercedes-Benz International Finance BV 'EMTN'	11/11/25	1,000	995,458.82	0.17
3.50 % Mercedes-Benz International Finance BV 'EMTN'	30/05/26	2,300	2,327,580.77	0.40
3.13 % Novo Nordisk Finance Netherlands BV 'EMTN'	21/01/29	3,000	3,060,679.95	0.52
3.38 % Novo Nordisk Finance Netherlands BV 'EMTN'	21/05/26	14,000	14,137,650.45	2.42
0.00 % Toyota Motor Finance Netherlands BV 'EMTN'	27/10/25	1,000	992,922.54	0.17
<b>Total Netherlands</b>			<b>58,782,787.93</b>	<b>10.06</b>
<b>Norway</b>				
4.50 % DNB Bank ASA 'EMTN' FRN	19/07/28	5,000	5,190,742.78	0.89
<b>Total Norway</b>			<b>5,190,742.78</b>	<b>0.89</b>
<b>Spain</b>				
2.40 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	07/06/27	14,000	14,026,709.34	2.40
0.30 % Banco Santander SA 'EMTN'	04/10/26	6,000	5,854,086.93	1.00
3.50 % Banco Santander SA 'EMTN' FRN	09/01/28	14,000	14,215,342.19	2.43
4.65 % Spain Government Bond '144A'	30/07/25	10,000	10,019,980.65	1.72
<b>Total Spain</b>			<b>44,116,119.11</b>	<b>7.55</b>
<b>Sweden</b>				
3.75 % Assa Abloy AB 'EMTN'	13/09/26	5,000	5,076,664.98	0.87
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	11,000	11,257,215.48	1.93
3.38 % Skandinaviska Enskilda Banken AB 'EMTN'	19/03/30	1,500	1,526,160.04	0.26
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	800	842,899.56	0.14
1.75 % Skandinaviska Enskilda Banken AB 'GMTN'	11/11/26	10,000	9,936,515.30	1.70
3.25 % Skandinaviska Enskilda Banken AB 'GMTN'	24/11/25	3,000	3,012,990.17	0.52
0.05 % Svenska Handelsbanken AB	03/09/26	8,000	7,786,046.32	1.33
3.75 % Svenska Handelsbanken AB 'EMTN'	05/05/26	3,350	3,394,718.08	0.58
3.75 % Svenska Handelsbanken AB 'EMTN'	01/11/27	5,000	5,159,877.58	0.88
3.88 % Svenska Handelsbanken AB 'EMTN'	10/05/27	4,500	4,624,934.11	0.79
2.88 % Swedbank AB 'EMTN'	08/02/30	2,000	2,008,262.20	0.34
3.25 % Swedbank AB 'EMTN'	24/09/29	4,000	4,048,060.00	0.69
3.75 % Swedbank AB 'EMTN'	14/11/25	4,000	4,022,454.12	0.69
0.25 % Swedbank AB 'GMTN'	02/11/26	9,000	8,771,907.51	1.50
4.25 % Swedbank AB 'GMTN'	11/07/28	5,000	5,243,590.08	0.90
2.44 % Swedbank AB 'GMTN' FRN	30/08/27	5,000	5,009,327.55	0.86

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



## SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % Vattenfall AB 'EMTN'	24/06/26	2,000	1,969,268.26	0.34
3.13 % Volvo Treasury AB 'EMTN'	08/09/26	3,000	3,025,472.33	0.52
3.13 % Volvo Treasury AB 'EMTN'	26/08/27	2,100	2,127,749.43	0.36
3.88 % Volvo Treasury AB 'EMTN'	29/08/26	2,500	2,541,801.91	0.44
<b>Total Sweden</b>			<b>91,385,915.01</b>	<b>15.64</b>
<b>Switzerland</b>				
0.25 % UBS AG/London 'EMTN'	05/01/26	1,000	990,372.25	0.17
<b>Total Switzerland</b>			<b>990,372.25</b>	<b>0.17</b>
<b>United Kingdom</b>				
2.75 % NatWest Markets Plc 'EMTN'	04/11/27	12,000	12,071,898.30	2.07
<b>Total United Kingdom</b>			<b>12,071,898.30</b>	<b>2.07</b>
<b>United States of America</b>				
2.74 % Citigroup Inc 'EMTN' FRN	14/05/28	10,000	10,009,304.05	1.71
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	5,000	4,955,728.58	0.85
2.25 % Visa Inc	15/05/28	6,000	5,960,752.89	1.02
<b>Total United States of America</b>			<b>20,925,785.52</b>	<b>3.58</b>
<b>Total Bonds</b>			<b>463,762,005.58</b>	<b>79.37</b>
<b>Money Market Instruments</b>				
<b>Commercial Papers</b>				
<b>European Union</b>				
0.00 % Ålandsbanken	23/10/25	10,000,000	9,936,340.90	1.70
0.00 % Elisa	07/10/25	5,000,000	4,970,845.85	0.85
0.00 % Elisa	17/07/25	5,000,000	4,995,335.45	0.85
0.00 % Elisa	07/07/25	3,000,000	2,998,954.86	0.51
0.00 % Elisa	09/12/25	3,000,000	2,970,402.57	0.51
0.00 % Fortum	08/01/26	5,000,000	4,938,673.50	0.85
0.00 % Metso	02/09/25	10,000,000	9,962,869.20	1.71
0.00 % Neste	28/08/25	10,000,000	9,966,619.50	1.71
0.00 % Sagax	03/12/25	10,000,000	9,896,837.80	1.69
0.00 % Sagax	07/07/25	5,000,000	4,998,124.85	0.86
0.00 % Sagax	19/09/25	5,000,000	4,975,206.90	0.85
0.00 % Sandvik	30/09/25	5,000,000	4,972,144.05	0.85
0.00 % Sandvik	10/10/25	10,000,000	9,939,266.10	1.70
0.00 % UPM-Kymmene	30/09/25	10,000,000	9,946,288.30	1.70
0.00 % UPM-Kymmene	07/07/25	5,000,000	4,998,283.10	0.86
0.00 % UPM-Kymmene	12/09/25	10,000,000	9,957,369.40	1.70
<b>Total European Union</b>			<b>110,423,562.33</b>	<b>18.90</b>
<b>Total Commercial Papers</b>	<b>EUR</b>		<b>110,423,562.33</b>	<b>18.90</b>
<b>Total Money Market Instruments</b>			<b>110,423,562.33</b>	<b>18.90</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>574,185,567.91</b>	<b>98.27</b>

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

## SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
0.00 % Sigma Finance*	30/03/12	800	0.00	0.00
<b>Total United Kingdom</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Bonds</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>574,185,567.91</b>	<b>98.27</b>
<b>Cash at bank</b>				
Cash at bank			15,042,321.25	2.57
<b>Total Cash at bank</b>			<b>15,042,321.25</b>	<b>2.57</b>
<b>Other assets</b>				
Interest receivable on bonds			5,313,130.93	0.91
Bank interest receivable on cash accounts			25,499.32	0.01
<b>Total other assets</b>			<b>5,338,630.25</b>	<b>0.92</b>
<b>Liabilities</b>				
Management fees			(86,444.84)	(0.02)
Taxe d'abonnement			(28,599.92)	(0.00)
Payable on purchase of securities			(10,038,400.00)	(1.72)
Other liabilities			(94,604.03)	(0.02)
<b>Total liabilities</b>			<b>(10,248,048.79)</b>	<b>(1.76)</b>
<b>Total Net Assets as at 30 June 2025</b>			<b>584,318,470.62</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 Funds AB.

# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB Green Bond 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>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
3.50 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' FRN	21/01/32	2,000	2,019,135.52	0.56
4.00 % Erste Group Bank AG FRN	16/01/31	1,000	1,042,455.22	0.29
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	4,000	3,897,934.26	1.08
<b>Total Austria</b>			<b>6,959,525.00</b>	<b>1.93</b>
<b>Belgium</b>				
1.38 % Argenta Spaarbank NV 'EMTN' FRN	08/02/29	1,000	960,816.61	0.27
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	673,143.78	0.19
3.75 % Elia Transmission Belgium SA	16/01/36	2,000	2,002,868.28	0.55
0.25 % KBC Group NV 'EMTN' FRN	01/03/27	1,200	1,183,847.89	0.33
0.38 % KBC Group NV 'EMTN' FRN	16/06/27	3,000	2,946,039.11	0.81
<b>Total Belgium</b>			<b>7,766,715.67</b>	<b>2.15</b>
<b>Canada</b>				
3.25 % South Coast British Columbia Transportation Authority	23/11/28	2,000	1,264,248.36	0.35
<b>Total Canada</b>			<b>1,264,248.36</b>	<b>0.35</b>
<b>Denmark</b>				
4.88 % Arbejdernes Landsbank AS 'EMTN' FRN	14/03/29	3,000	3,123,168.05	0.87
3.50 % Danske Bank A/S 'EMTN' FRN	26/05/33	2,000	1,999,506.99	0.55
4.56 % Danske Bank A/S 'EMTN' FRN	03/03/28	30,000	2,777,929.63	0.77
4.13 % Danske Bank A/S FRN	10/01/31	2,000	2,107,632.16	0.58
5.50 % Jyske Bank A/S	16/11/27	1,500	1,562,606.14	0.43
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	4,000	4,241,316.12	1.17
2.13 % Orsted AS 'EMTN'	17/05/27	1,000	1,115,802.10	0.31
3.75 % Orsted AS 'EMTN'	01/03/30	1,500	1,536,932.36	0.43
4.13 % Spar Nord Bank A/S 'EMTN' FRN	01/10/30	1,000	1,031,630.16	0.29
5.13 % Sydbank AS 'GMTN' FRN	06/09/28	2,000	2,104,650.05	0.58
<b>Total Denmark</b>			<b>21,601,173.76</b>	<b>5.98</b>
<b>Finland</b>				
4.00 % Elisa Oyj 'EMTN'	27/01/29	1,600	1,661,905.57	0.46
1.13 % Fingrid Oyj	23/11/27	1,000	957,127.99	0.27
2.75 % Fingrid Oyj 'EMTN'	04/12/29	2,500	2,496,078.01	0.69
3.25 % Fingrid Oyj 'EMTN'	20/03/34	2,000	1,982,507.93	0.55
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	365,270.28	0.10
2.63 % Kuntarahoitus Oyj 'EMTN'	14/06/32	1,000	991,317.31	0.27
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	3,000	3,143,413.07	0.87
0.63 % OP Corporate Bank plc 'EMTN'	27/07/27	4,000	3,850,594.12	1.07
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	2,000	2,025,930.83	0.56
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,000	1,835,092.11	0.51
0.50 % UPM-Kymmene Oyj 'EMTN'	22/03/31	2,000	1,730,575.86	0.48
2.25 % UPM-Kymmene Oyj 'EMTN'	23/05/29	2,000	1,957,366.39	0.54
<b>Total Finland</b>			<b>22,997,179.47</b>	<b>6.37</b>

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

## SEB Fund 5 - SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>France</b>				
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	934,775.74	0.26
1.68 % BNP Paribas SA 'REGS' FRN	30/06/27	1,600	1,324,706.21	0.37
0.38 % Credit Agricole SA 'EMTN'	21/10/25	4,000	3,978,275.56	1.10
1.50 % ICADE	13/09/27	500	489,586.90	0.14
4.75 % RCI Banque SA 'EMTN'	06/07/27	1,000	1,037,285.90	0.29
0.88 % Regie Autonome des Transports Parisiens EPIC 'EMTN'	25/05/27	400	390,181.32	0.11
3.50 % RTE Reseau de Transport d'Electricite SADIR 'EMTN'	07/12/31	1,600	1,634,378.97	0.45
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	885,248.26	0.24
0.88 % Societe Generale SA FRN	22/09/28	2,500	2,411,488.34	0.67
<b>Total France</b>			<b>13,085,927.20</b>	<b>3.63</b>
<b>Germany</b>				
3.00 % Amprion GmbH 'EMTN'	05/12/29	700	700,977.95	0.19
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	1,032,349.31	0.29
0.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/30	6,000	5,379,835.77	1.49
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,971,131.16	0.55
4.06 % Eurogrid GmbH 'EMTN'	28/05/37	1,000	1,010,677.12	0.28
3.95 % Heidelberg Materials AG 'EMTN'	19/07/34	2,200	2,250,922.26	0.62
0.01 % Kreditanstalt fuer Wiederaufbau 'EMTN'	05/05/27	2,000	1,930,183.62	0.53
0.88 % NRW Bank 'EMTN'	10/11/25	1,000	995,457.01	0.28
3.88 % Volkswagen Financial Services AG	10/09/30	3,000	3,073,093.61	0.85
4.63 % Volkswagen Leasing GmbH 'EMTN'	25/03/29	1,000	1,055,022.26	0.29
<b>Total Germany</b>			<b>19,399,650.07</b>	<b>5.37</b>
<b>Iceland</b>				
3.49 % Arion Banki HF 'EMTN' FRN	04/12/27	18,000	1,614,752.81	0.45
4.63 % Islandsbanki HF 'EMTN' FRN	25/01/27	16,000	1,463,290.89	0.40
3.50 % Landsbankinn HF 'EMTN'	24/06/30	1,000	997,961.48	0.28
5.00 % Landsbankinn HF 'EMTN'	13/05/28	700	737,523.50	0.20
<b>Total Iceland</b>			<b>4,813,528.68</b>	<b>1.33</b>
<b>International Organisations</b>				
2.59 % European Investment Bank 'EMTN'	03/06/30	25,000	2,251,586.77	0.62
2.13 % International Finance Corp 'GMTN'	12/09/29	10,000	882,910.27	0.25
0.50 % Nordic Investment Bank 'EMTN'	03/11/25	2,000	1,990,382.00	0.55
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	2,000	160,506.15	0.05
2.47 % Nordic Investment Bank 'EMTN'	26/06/30	50,000	4,477,934.72	1.24
<b>Total International Organisations</b>			<b>9,763,319.91</b>	<b>2.71</b>
<b>Ireland</b>				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,949,095.06	0.54
3.63 % AIB Group Plc FRN	04/07/26	1,000	1,000,090.35	0.28
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	4,000	2,993,883.45	0.83
5.20 % Smurfit Kappa Treasury ULC '144A'	15/01/30	3,000	2,622,274.01	0.73
5.42 % Smurfit Westrock Financing DAC 'REGS'	15/01/35	1,000	863,519.55	0.24
<b>Total Ireland</b>			<b>9,428,862.42</b>	<b>2.62</b>
<b>Italy</b>				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	1,977,783.69	0.55
3.75 % Ferrovie dello Stato Italiane SpA 'EMTN'	14/04/27	1,400	1,432,291.53	0.40
4.08 % Generali 'EMTN'	16/07/35	1,500	1,509,147.20	0.42

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

## SEB Fund 5 - SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
5.00 % Intesa Sanpaolo SpA 'EMTN' FRN	08/03/28	4,800	4,996,542.10	1.38
3.13 % Terna - Rete Elettrica Nazionale 'EMTN'	17/02/32	1,000	996,641.15	0.27
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	3,000	2,840,409.14	0.79
<b>Total Italy</b>			<b>13,752,814.81</b>	<b>3.81</b>
<b>Japan</b>				
3.98 % East Japan Railway Co 'EMTN'	05/09/32	1,000	1,053,690.09	0.29
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,790,915.99	0.50
4.61 % Mizuho Financial Group Inc 'EMTN'	28/08/30	1,000	1,071,396.56	0.30
3.46 % Mizuho Financial Group Inc 'EMTN' FRN	27/08/30	2,500	2,547,384.66	0.70
1.92 % ORIX Corp 'EMTN'	20/04/26	3,000	2,988,491.21	0.83
1.55 % Sumitomo Mitsui Trust Bank Ltd '144A'	25/03/26	1,000	834,929.23	0.23
<b>Total Japan</b>			<b>10,286,807.74</b>	<b>2.85</b>
<b>Luxembourg</b>				
0.75 % Acef Holding SCA	14/06/28	1,000	941,296.11	0.26
<b>Total Luxembourg</b>			<b>941,296.11</b>	<b>0.26</b>
<b>Netherlands</b>				
3.00 % ABN AMRO Bank NV 'EMTN'	25/02/31	2,000	2,012,191.97	0.56
5.13 % ABN AMRO Bank NV 'EMTN'	22/02/28	4,000	4,741,065.75	1.31
2.25 % ASML Holding NV	17/05/32	1,000	969,976.63	0.27
4.88 % ASN Bank NV/Utrecht	07/03/30	2,000	2,144,092.74	0.59
1.75 % ASN Bank NV/Utrecht 'EMTN' FRN	22/10/30	1,100	1,098,504.59	0.30
3.63 % ASR Nederland NV	12/12/28	4,500	4,604,670.70	1.28
0.25 % Ayvens Bank NV 'EMTN'	07/09/26	1,250	1,218,660.96	0.34
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	844,710.68	0.23
0.63 % Digital Dutch Finco BV	15/07/25	1,000	999,256.84	0.28
4.13 % ING Groep NV FRN	24/08/33	2,000	2,044,846.30	0.57
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,555,697.45	0.71
3.38 % NE Property BV	14/07/27	3,000	3,026,126.75	0.84
2.75 % Nederlandse Waterschapsbank NV 'EMTN'	09/11/27	3,000	3,039,849.09	0.84
0.25 % NIBC Bank NV 'EMTN'	09/09/26	4,000	3,894,377.24	1.08
1.75 % TenneT Holding BV 'EMTN'	04/06/27	3,000	2,973,746.75	0.82
<b>Total Netherlands</b>			<b>36,167,774.44</b>	<b>10.02</b>
<b>Norway</b>				
3.00 % DNB Bank ASA 'EMTN' FRN	29/11/30	4,000	3,996,385.94	1.11
3.63 % DNB Bank ASA 'EMTN' FRN	16/02/27	3,000	3,024,582.59	0.84
5.43 % Eidsiva Energi AS FRN	11/06/30	16,000	1,347,934.85	0.37
5.46 % Entra ASA FRN	29/06/27	22,000	1,862,882.69	0.52
3.75 % Norsk Hydro ASA 'EMTN'	17/06/33	500	498,048.16	0.14
4.26 % Norske Tog AS 'EMTN'	28/02/33	26,000	2,155,215.28	0.60
4.75 % Norske Tog AS 'EMTN' FRN	05/10/26	16,000	1,349,844.27	0.37
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,873,039.91	0.52
3.13 % SpareBank 1 SMN	22/12/25	3,000	3,012,887.55	0.83
0.13 % SpareBank 1 SMN 'EMTN'	11/09/26	1,000	974,604.92	0.27
3.75 % SpareBank 1 Sor-Norge ASA 'EMTN'	23/11/27	1,000	1,027,194.53	0.28
4.88 % SpareBank 1 Sor-Norge ASA 'EMTN'	24/08/28	4,000	4,251,397.60	1.18
2.88 % Statkraft AS 'EMTN'	13/09/29	2,000	2,015,561.86	0.56
3.50 % Statnett SF 'EMTN'	08/06/33	2,000	2,036,071.96	0.56
2.61 % Statnett SF 'EMTN' FRN	28/06/27	34,000	3,038,720.42	0.84

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

## SEB Fund 5 - SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
5.10 % TOMRA Systems ASA FRN	24/06/30	22,000	1,854,355.33	0.51
5.23 % TOMRA Systems ASA FRN	03/04/29	50,000	4,251,771.81	1.18
6.01 % TOMRA Systems ASA FRN	04/11/25	5,000	422,787.00	0.12
<b>Total Norway</b>			<b>38,993,286.67</b>	<b>10.80</b>
<b>South Korea</b>				
5.88 % LG Energy Solution Ltd '144A'	02/04/35	1,000	847,243.29	0.24
<b>Total South Korea</b>			<b>847,243.29</b>	<b>0.24</b>
<b>Spain</b>				
3.50 % Adif Alta Velocidad 'EMTN'	30/07/29	3,000	3,084,793.79	0.85
2.49 % Autonomous Community of Madrid Spain	30/07/30	1,000	997,675.00	0.28
1.00 % Banco Bilbao Vizcaya Argentaria SA	21/06/26	1,000	988,896.44	0.27
3.50 % Banco Bilbao Vizcaya Argentaria SA 'EMTN'	26/03/31	2,000	2,057,398.02	0.57
5.00 % Banco de Sabadell SA 'EMTN' FRN	07/06/29	2,000	2,122,018.14	0.59
1.13 % Banco de Sabadell SA FRN	11/03/27	1,000	991,407.19	0.27
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	3,127,683.42	0.87
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	942,457.16	0.26
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	1,000	992,513.15	0.27
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	850,881.51	0.24
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,726,774.33	0.48
3.75 % FCC Aqualia SA	11/06/32	2,200	2,185,233.09	0.61
2.80 % Instituto de Credito Oficial 'EMTN'	30/04/32	2,000	1,996,439.48	0.55
3.38 % Redeia Corp SA	09/07/32	3,700	3,717,982.39	1.03
3.70 % Telefonica Emisiones SA 'EMTN'	24/01/32	2,500	2,530,239.79	0.70
<b>Total Spain</b>			<b>28,312,392.90</b>	<b>7.84</b>
<b>Sweden</b>				
2.77 % Akademiska Hus AB 'EMTN'	17/06/30	44,000	3,959,957.53	1.10
3.30 % Atrium Ljungberg AB FRN	29/04/26	22,000	1,974,360.24	0.55
3.65 % Castellum AB	13/03/30	36,000	3,234,437.33	0.90
2.93 % Electrolux AB FRN	24/02/27	23,000	2,042,129.99	0.57
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,322,223.76	0.37
4.13 % Ellevio AB 'EMTN'	07/03/34	5,200	5,391,831.72	1.49
3.97 % Fabege AB	02/07/29	20,000	1,839,307.01	0.51
3.24 % Fabege AB FRN	04/06/26	6,000	538,383.33	0.15
3.29 % Fabege AB FRN	15/10/26	8,000	718,263.80	0.20
3.20 % Humlegarden Fastigheter AB FRN	05/02/26	20,000	1,793,827.56	0.50
3.15 % Husqvarna AB FRN	15/03/27	20,000	1,782,454.37	0.49
0.83 % Jernhusen AB	21/12/26	10,000	875,260.44	0.24
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	1,000	1,026,201.96	0.28
5.15 % Lansforsakringar Bank AB 'EMTN' FRN	08/09/28	40,000	3,770,777.37	1.04
3.96 % Lantmannen ek for	22/03/29	20,000	1,842,783.53	0.51
2.72 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	447,355.41	0.12
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,954,398.66	0.54
0.50 % SBAB Bank AB 'EMTN'	08/02/27	900	874,408.06	0.24
1.88 % SBAB Bank AB 'EMTN'	10/12/25	1,000	998,645.09	0.28
3.25 % SBAB Bank AB 'EMTN'	06/02/30	2,400	2,445,563.40	0.68
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	2,200	2,251,049.04	0.62
0.75 % Skandinaviska Enskilda Banken AB 'EMTN'	09/08/27	2,000	1,929,241.75	0.53
3.13 % Skandinaviska Enskilda Banken AB 'GMTN'	05/11/31	2,000	1,999,614.70	0.55
3.13 % SKF AB	14/09/28	4,000	4,025,401.46	1.11

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

## SEB Fund 5 - SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
0.88 % SKF AB 'EMTN'	15/11/29	2,000	1,873,358.70	0.52	
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	693,833.77	0.19	
1.40 % Stockholm Exergi Holding AB	11/05/28	24,000	2,072,879.84	0.57	
3.09 % Stockholm Exergi Holding AB	18/05/26	14,000	1,259,553.69	0.35	
4.18 % Stockholm Exergi Holding AB	05/06/28	14,000	1,304,619.11	0.36	
3.14 % Stockholm Exergi Holding AB FRN	11/05/28	20,000	1,796,069.50	0.50	
3.31 % Svensk FastighetsFinansiering AB FRN	01/09/26	14,000	1,257,301.68	0.35	
3.06 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	718,910.25	0.20	
2.63 % Svenska Handelsbanken AB	05/09/29	1,000	999,753.12	0.28	
0.01 % Svenska Handelsbanken AB 'EMTN'	02/12/27	4,000	3,774,863.22	1.05	
0.30 % Swedbank AB FRN	20/05/27	2,000	1,964,449.29	0.54	
2.88 % Swedbank AB 'GMTN'	30/04/29	3,050	3,054,129.27	0.85	
4.25 % Swedbank AB 'GMTN'	11/07/28	1,500	1,572,548.32	0.44	
4.37 % Vasakronan AB	19/05/28	30,000	2,819,446.29	0.78	
3.05 % Vasakronan AB 'EMTN' FRN	18/09/26	50,000	4,500,483.89	1.25	
0.86 % Ziklo Bank AB	20/11/25	22,000	1,955,088.16	0.54	
<b>Total Sweden</b>			<b>80,655,165.61</b>	<b>22.34</b>	
<b>United Kingdom</b>					
5.50 % Bazalgette Finance Plc 'EMTN'	02/07/33	1,400	1,638,977.32	0.45	
4.50 % DS Smith Plc 'EMTN'	27/07/30	2,000	2,113,507.01	0.59	
3.75 % United Utilities Water Finance Plc 'EMTN'	23/05/34	3,000	3,001,133.21	0.83	
<b>Total United Kingdom</b>			<b>6,753,617.54</b>	<b>1.87</b>	
<b>United States of America</b>					
2.50 % Digital Euro Finco LLC	16/01/26	2,000	2,001,019.07	0.55	
3.65 % Equinix Europe 2 Financing Corp LLC	03/09/33	3,000	2,972,639.78	0.82	
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	823,138.15	0.23	
0.95 % Metropolitan Life Global Funding I '144A'	02/07/25	2,000	1,703,798.30	0.47	
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	376,731.41	0.10	
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,506,572.41	0.70	
2.25 % Sonoco Products Co	01/02/27	500	411,421.40	0.11	
2.85 % Sonoco Products Co	01/02/32	1,000	749,814.37	0.21	
1.95 % Xylem Inc/NY	30/01/28	6,400	5,156,630.23	1.43	
<b>Total United States of America</b>			<b>16,701,765.12</b>	<b>4.62</b>	
<b>Total Bonds</b>			<b>350,492,294.77</b>	<b>97.09</b>	
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>350,492,294.77</b>	<b>97.09</b>	
<b>Total Portfolio</b>			<b>350,492,294.77</b>	<b>97.09</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
Australian 3 Year Treasury Bond Future	6,015,010.57	15/09/25	100	24,783.86	0.00
CBOT Two Year Treasury Note Future	19,848,078.88	30/09/25	112	75,731.55	0.02
CBOT Five Year Treasury Note Future	9,285,700.74	30/09/25	100	94,058.70	0.03
Eurex Euro Schatz Future	53,625,000.00	08/09/25	500	(92,788.20)	(0.03)
MSE Canadian Government 10-year Bond Future	5,712,602.62	18/09/25	75	35,586.70	0.01
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
Eurex Euro Bund Future	(17,570,250.00)	08/09/25	(135)	133,650.00	0.04

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

## SEB Fund 5 - SEB Green Bond 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>			
Swedish Government 2-year Bond Future	(19,411,293.89)	11/09/25	(220)	(48,499.85)	(0.01)
Swedish Government 5-year Bond Future	(6,749,834.87)	11/09/25	(79)	(36,616.86)	(0.01)
<b>Total financial futures contracts (total net unrealised)</b>				<b>185,905.90</b>	<b>0.05</b>
An amount of EUR 1,050,636.67 is held as cash collateral for these positions.					
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) 0</b>					
Buy	1,211 CHF	Sell	1,288 EUR	16/07/25	9.16 0.00
Buy	1,777,381 EUR	Sell	2,800,000 CAD	15/09/25	31,418.20 0.01
Buy	9,064,261 EUR	Sell	7,700,000 GBP	15/08/25	100,611.53 0.03
Buy	177 EUR	Sell	2,029 NOK	16/07/25	6.03 0.00
Buy	12,925,102 EUR	Sell	150,000,000 NOK	15/08/25	333,126.21 0.09
Buy	421,761 EUR	Sell	4,640,007 SEK	16/07/25	7,011.11 0.00
Buy	25,814,804 EUR	Sell	285,000,000 SEK	16/07/25	339,872.89 0.10
Buy	12,423,799 EUR	Sell	135,000,000 SEK	15/08/25	357,146.08 0.10
Buy	24,388,475 EUR	Sell	267,000,000 SEK	15/09/25	523,373.89 0.14
Buy	5,756,691 EUR	Sell	6,600,000 USD	16/07/25	139,878.83 0.04
Buy	9,975,379 EUR	Sell	11,300,000 USD	15/08/25	378,493.02 0.10
Buy	10,101,434 EUR	Sell	11,800,000 USD	15/09/25	99,946.57 0.03
Buy	16,630,196 NOK	Sell	1,434,896 EUR	16/07/25	(36,234.12) (0.01)
Buy	2,125,131,698 SEK	Sell	193,976,305 EUR	16/07/25	(4,019,874.68) (1.11)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>(1,745,215.28)</b>	<b>(0.48)</b>
An amount of EUR 7,310.00 is held at cash collateral for these positions.					
<b>Cash at bank and at broker</b>					
Cash at bank and at broker				9,770,322.38	2.71
<b>Total Cash at bank and at broker</b>				<b>9,770,322.38</b>	<b>2.71</b>
<b>Other assets</b>					
Interest receivable on bonds				4,013,874.59	1.11
Bank interest receivable on cash accounts				32,468.63	0.01
Receivable on subscriptions				5,235.67	0.00
Other assets				51.75	0.00
<b>Total other assets</b>				<b>4,051,630.64</b>	<b>1.12</b>
<b>Liabilities</b>					
Management fees				(102,198.57)	(0.03)
Taxe d'abonnement				(28,060.42)	(0.01)
Payable on purchase of securities				(1,626,335.29)	(0.45)
Payable on redemptions				(6,202.04)	(0.00)
<b>Total liabilities</b>				<b>(1,762,796.32)</b>	<b>(0.49)</b>
<b>Total Net Assets as at 30 June 2025</b>				<b>360,992,142.09</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 Funds AB.



# Schedule of Investments

## As at 30 June 2025

<b>SEB Fund 5 - SEB USD Currency 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>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>United States of America</b>				
0.25 % United States Treasury Note/Bond	31/10/25	2,000	1,973,749.99	4.58
0.50 % United States Treasury Note/Bond	30/04/27	7,000	6,601,874.97	15.33
0.50 % United States Treasury Note/Bond	31/10/27	6,000	5,573,437.50	12.94
0.75 % United States Treasury Note/Bond	31/03/26	5,500	5,365,292.96	12.45
0.88 % United States Treasury Note/Bond	30/09/26	5,000	4,816,992.15	11.18
1.13 % United States Treasury Note/Bond	29/02/28	6,000	5,611,406.22	13.03
1.25 % United States Treasury Note/Bond	30/09/28	5,000	4,627,148.43	10.74
2.38 % United States Treasury Note/Bond	31/03/29	6,000	5,718,515.61	13.27
3.50 % United States Treasury Note/Bond	30/09/29	1,000	990,195.31	2.30
<b>Total United States of America</b>			<b>41,278,613.14</b>	<b>95.82</b>
<b>Total Bonds</b>			<b>41,278,613.14</b>	<b>95.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>41,278,613.14</b>	<b>95.82</b>
<b>Total Portfolio</b>			<b>41,278,613.14</b>	<b>95.82</b>
<b>Cash at bank</b>				
Cash at bank			1,739,371.72	4.04
<b>Total Cash at bank</b>			<b>1,739,371.72</b>	<b>4.04</b>
<b>Other assets</b>				
Interest receivable on bonds			114,787.00	0.26
Bank interest receivable on cash accounts			2,815.44	0.01
Receivable on subscriptions			17,995.38	0.04
Other assets			290.96	0.00
<b>Total other assets</b>			<b>135,888.78</b>	<b>0.31</b>
<b>Liabilities</b>				
Management fees			(15,522.26)	(0.03)
Taxe d'abonnement			(5,411.17)	(0.01)
Payable on redemptions			(55,799.56)	(0.13)
Other liabilities			(21.72)	(0.00)
<b>Total liabilities</b>			<b>(76,754.71)</b>	<b>(0.17)</b>
<b>Total Net Assets as at 30 June 2025</b>			<b>43,077,118.93</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 Funds AB.				

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

# Combined Statement of Net Assets

## As at 30 June 2025

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Assets</b>			
Portfolio at cost	282,668,858.67	13,146,564,439.43	1,210,320,434.43
Unrealised appreciation / (depreciation)	5,667,486.33	(445,519,415.32)	(20,171,673.85)
<b>Portfolio at market value (note 1)</b>	<b>288,336,345.00</b>	<b>12,701,045,024.11</b>	<b>1,190,148,760.58</b>
Unrealised appreciation on financial futures contracts	–	8,543,240.65	480.00
Receivable interest and / or dividends	4,690,899.24	173,515,455.57	10,569,526.12
Cash at bank and at broker	19,477,983.62	741,981,306.14	49,766,331.33
Other assets	58,062.73	9,769,227.62	8,932,241.94
<b>Total Assets</b>	<b>312,563,290.59</b>	<b>13,634,854,254.09</b>	<b>1,259,417,339.97</b>
<b>Liabilities</b>			
Bank overdraft	–	(1.67)	(239.62)
Unrealised depreciation on financial futures contracts	(61,240.21)	–	–
Unrealised depreciation on forward foreign exchange contracts	–	(55,422,905.55)	(10,461,514.59)
Market value of credit default swaps	–	(445,893.49)	–
Other liabilities	(124,616.44)	(14,552,222.15)	(34,026,050.81)
<b>Total Liabilities</b>	<b>(185,856.65)</b>	<b>(70,421,022.86)</b>	<b>(44,487,805.02)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>312,377,433.94</b>	<b>13,564,433,231.23</b>	<b>1,214,929,534.95</b>
<b>Units outstanding as at period end:</b>			
"C (EUR)"	24,187,979.7430	–	21,022.3330
"C (H-CHF)"	–	–	1,051.6740
"C (H-DKK)"	–	–	138,188.3440
"C (SEK)"	–	655,879,501.2540	–
"D (EUR)"	972,538.5490	–	–
"D (SEK)"	–	3,974,236.4240	–
"IC (EUR)"	1,452,019.4970	–	4,186,589.5460
"IC (H-CHF)"	–	–	262,000.0000
"IC (H-DKK)"	–	–	1,307,381.5260
"IC (H-NOK)"	–	19,500.7580	–
"IC (H-SEK)"	–	–	50,567,545.4510
"IC (H-USD)"	–	–	10.0000
"IC P (SEK)"	–	7,719,954.4570	–
"ID (EUR)"	–	–	3,536,820.7840
"ID (H-NOK)"	–	–	106.9960
"ID (H-SEK)"	–	–	232,852.9350
"ID (H-USD)"	–	–	11.2740
"UC (EUR)"	7,749.5930	–	2,853.6890
"UC (H-SEK)"	–	–	350,383.6580
"UC (SEK)"	–	300,103.9010	–
"ZC (EUR)"	83,485.4020	–	407.2370
"ZC (H-CHF)"	–	–	10.0000
"ZD (EUR)"	5,151.5950	–	132.7770

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

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	
<b>Net Asset Value per unit as at period end:</b>			
"C (EUR)"	1.788	–	129.117
"C (H-CHF)"	–	–	89.803
"C (H-DKK)"	–	–	100.396
"C (SEK)"	–	18.691	–
"D (EUR)"	0.914	–	–
"D (SEK)"	–	8.787	–
"IC (EUR)"	113.003	–	94.516
"IC (H-CHF)"	–	–	87.111
"IC (H-DKK)"	–	–	86.720
"IC (H-NOK)"	–	1,128.583	–
"IC (H-SEK)"	–	–	95.160
"IC (H-USD)"	–	–	95.749
"IC P (SEK)"	–	118.557	–
"ID (EUR)"	–	–	87.419
"ID (H-NOK)"	–	–	86.608
"ID (H-SEK)"	–	–	118.634
"ID (H-USD)"	–	–	84.996
"UC (EUR)"	1,086.418	–	908.467
"UC (H-SEK)"	–	–	960.041
"UC (SEK)"	–	1,114.489	–
"ZC (EUR)"	1,090.043	–	923.463
"ZC (H-CHF)"	–	–	82.059
"ZD (EUR)"	920.017	–	806.356

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
<b>Assets</b>			
Portfolio at cost	21,149,142,834.38	280,288,816.09	570,829,026.76
Unrealised appreciation / (depreciation)	584,761,599.32	(5,039,239.03)	3,356,541.15
<b>Portfolio at market value (note 1)</b>	<b>21,733,904,433.70</b>	<b>275,249,577.06</b>	<b>574,185,567.91</b>
Unrealised appreciation on financial futures contracts	83,066,982.94	–	–
Receivable interest and / or dividends	170,079,732.35	3,967,404.48	5,338,630.25
Cash at bank and at broker	1,742,816,405.82	3,201,329.66	15,042,321.25
Other assets	108,230,439.70	47.42	–
<b>Total Assets</b>	<b>23,838,097,994.51</b>	<b>282,418,358.62</b>	<b>594,566,519.41</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	(24,559,128.88)	–	–
Market value of credit default swaps	(108,944,344.12)	–	–
Other liabilities	(305,140,188.03)	(79,325.91)	(10,248,048.79)
<b>Total Liabilities</b>	<b>(438,643,661.03)</b>	<b>(79,325.91)</b>	<b>(10,248,048.79)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>23,399,454,333.48</b>	<b>282,339,032.71</b>	<b>584,318,470.62</b>
<b>Units outstanding as at period end:</b>			
"C (H-EUR)"	168,540.5430	–	–
"C (SEK)"	111,817,048.1090	–	–
"C B-Class FIN (EUR)"	–	136,111.9000	525,729.7100
"D A-Class FIN (EUR)"	–	8,390.9900	19,218.2110
"HNWC (H-NOK)"	106,040.7340	–	–
"HNWC (SEK)"	3,563,072.8410	–	–
"HNWC BI-Class FIN (EUR)"	–	–	256,876.7560
"HNWD (SEK)"	5,950,087.1030	–	–
"HNWD AI-Class FIN (EUR)"	–	–	76,330.8630
"IC (EUR)"	–	2,370,029.5740	3,515,861.4710
"IC (H-EUR)"	169,438.3940	–	–
"IC (H-NOK)"	20,050.9820	–	–
"IC (SEK)"	11,018,970.0970	–	–
"ID (EUR)"	–	236,597.4920	629,049.6840
"ID (SEK)"	1,374,220.1610	–	–
"UC (H-EUR)"	5,868.9210	–	–
"UC (SEK)"	10.1050	–	–
"UC(EUR)"	–	–	87,066.5550
"UC1 (SEK)"	6,245,019.2690	–	–
"UC2 (SEK)"	215.7650	–	–
"ZC(EUR)"	–	–	136,768.3770

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
<b>Net Asset Value per unit as at period end:</b>			
"C (H-EUR)"	114.652	–	–
"C (SEK)"	117.581	–	–
"C B-Class FIN (EUR)"	–	166.620	126.827
"D A-Class FIN (EUR)"	–	74.780	94.107
"HNWC (H-NOK)"	131.821	–	–
"HNWC (SEK)"	119.084	–	–
"HNWC BI-Class FIN (EUR)"	–	–	132.073
"HNWD (SEK)"	96.875	–	–
"HNWD AI-Class FIN (EUR)"	–	–	98.666
"IC (EUR)"	–	99.902	109.698
"IC (H-EUR)"	120.132	–	–
"IC (H-NOK)"	1,211.405	–	–
"IC (SEK)"	122.131	–	–
"ID (EUR)"	–	94.089	103.426
"ID (SEK)"	95.012	–	–
"UC (H-EUR)"	1,148.808	–	–
"UC (SEK)"	1,164.429	–	–
"UC(EUR)"	–	–	107.761
"UC1 (SEK)"	1,156.345	–	–
"UC2 (SEK)"	1,159.300	–	–
"ZC(EUR)"	–	–	104.204

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

	SEB Green Bond Fund	SEB USD Currency Fund	Combined
	EUR	USD	USD
<b>Assets</b>			
Portfolio at cost	350,878,139.88	40,805,974.55	6,808,546,109.53
Unrealised appreciation / (depreciation)	(385,845.11)	472,638.59	(4,346,598.36)
<b>Portfolio at market value (note 1)</b>	<b>350,492,294.77</b>	<b>41,278,613.14</b>	<b>6,804,199,511.17</b>
Unrealised appreciation on financial futures contracts	185,905.90	–	9,852,519.44
Receivable interest and / or dividends	4,046,343.22	117,602.44	69,808,767.04
Cash at bank and at broker	9,770,322.38	1,739,371.72	377,130,633.78
Other assets	5,287.42	18,286.34	22,986,525.30
<b>Total Assets</b>	<b>364,500,153.69</b>	<b>43,153,873.64</b>	<b>7,283,977,956.73</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(281.45)
Unrealised depreciation on financial futures contracts	–	–	(71,762.51)
Unrealised depreciation on forward foreign exchange contracts	(1,745,215.28)	–	(22,739,754.24)
Market value of credit default swaps	–	–	(11,503,476.95)
Other liabilities	(1,762,796.32)	(76,754.71)	(87,954,122.76)
<b>Total Liabilities</b>	<b>(3,508,011.60)</b>	<b>(76,754.71)</b>	<b>(122,269,397.91)</b>
<b>Total Net Assets as at 30 June 2025</b>	<b>360,992,142.09</b>	<b>43,077,118.93</b>	<b>7,161,708,558.82</b>
<b>Units outstanding as at period end:</b>			
"C (EUR)"	19,445.5610	–	–
"C (H-NOK)"	32,253.1520	–	–
"C (H-SEK)"	16,580,861.2140	–	–
"C (USD)"	–	15,199,222.3010	–
"D (EUR)"	436,915.8350	–	–
"D (H-SEK)"	110.1760	–	–
"HNWC (H-SEK)"	1,689,534.0170	–	–
"HNWD (H-SEK)"	110.1680	–	–
"IC (EUR)"	1,414,933.9140	–	–
"IC (H-CHF)"	1.1730	–	–
"IC (H-NOK)"	11,565.8990	–	–
"IC (H-SEK)"	230,829.7850	–	–
"UC (EUR)"	1,642.0260	–	–
"UC (H-SEK)"	11.0730	–	–
"UC (USD)"	–	10,228.9620	–

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

	SEB Green Bond Fund	SEB USD Currency Fund	Combined
	EUR	USD	USD
<b>Net Asset Value per unit as at period end:</b>			
"C (EUR)"	101.401	–	–
"C (H-NOK)"	116.671	–	–
"C (H-SEK)"	102.578	–	–
"C (USD)"	–	2.760	–
"D (EUR)"	48.475	–	–
"D (H-SEK)"	93.521	–	–
"HNWC (H-SEK)"	103.654	–	–
"HNWD (H-SEK)"	94.045	–	–
"IC (EUR)"	103.292	–	–
"IC (H-CHF)"	1,033.811	–	–
"IC (H-NOK)"	1,118.593	–	–
"IC (H-SEK)"	1,086.184	–	–
"UC (EUR)"	109.789	–	–
"UC (H-SEK)"	1,054.860	–	–
"UC (USD)"	–	109.714	–

# Notes to the Financial Statements

## As at 30 June 2025

### 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 2025 with the prices as of that date.

Investments are valued as follows:

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				
Exchange Traded Funds	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts	X				

<sup>\*)</sup> 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. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. 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.

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 30 June 2025.

**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 2025, the intraday exchange rates for SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Dynamic Bond, SEB Euro Bond Fund and SEB Euro Short Rate Fund were as follows:

1 DKK	=	0.157060610	USD	1 NOK	=	0.098786203	USD
1 EUR	=	1.171820129	USD	1 SEK	=	0.105159996	USD
1 GBP	=	1.368099999	USD				

As at 30 June 2025, the close of business exchange rates for SEB Danish Mortgage Bond Fund, SEB Green Bond Fund and SEB USD Currency Fund and combined figures were as follows:

1 AUD	=	0.655340618	USD	1 GBP	=	1.370350000	USD
1 CAD	=	0.732866273	USD	1 JPY	=	0.006923050	USD
1 CHF	=	1.256279794	USD	1 NOK	=	0.098816666	USD
1 DKK	=	0.157336074	USD	1 SEK	=	0.104927661	USD
1 EUR	=	1.173847867	USD	1 SGD	=	0.785165874	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

In payment for its services, the Management Company receives an annual rate of:

Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Corporate Bond Fund EUR	LU0133008952	C (EUR)	0.70
SEB Corporate Bond Fund EUR	LU0133010263	D (EUR)	0.70
SEB Corporate Bond Fund EUR	LU2464406896	IC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1791748806	UC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1726278382	ZC (EUR)	0.21
SEB Corporate Bond Fund EUR	LU1726278465	ZD (EUR)	0.21
SEB Corporate Bond Fund SEK	LU0133012632	C (SEK)	0.70
SEB Corporate Bond Fund SEK	LU0133012806	D (SEK)	0.70
SEB Corporate Bond Fund SEK	LU2464406979	IC (H-NOK)	0.35
SEB Corporate Bond Fund SEK	LU1057376029	IC P (SEK)	0.35
SEB Corporate Bond Fund SEK	LU1895565601	UC (SEK)	0.35
SEB Danish Mortgage Bond Fund	LU0337316391	C (EUR)	0.75
SEB Danish Mortgage Bond Fund	LU0770226511	C (H-CHF)	0.75
SEB Danish Mortgage Bond Fund	LU0784737032	C (H-DKK)	0.75
SEB Danish Mortgage Bond Fund	LU1545248863	IC (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU1598227889	IC (H-CHF)	0.30
SEB Danish Mortgage Bond Fund	LU2059846316	IC (H-DKK)	0.30
SEB Danish Mortgage Bond Fund	LU1545248780	IC (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514686	IC (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU0337316045	ID (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU2086634883	ID (H-NOK)	0.30
SEB Danish Mortgage Bond Fund	LU0337316128	ID (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514843	ID (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU1726278622	UC (EUR)	0.38
SEB Danish Mortgage Bond Fund	LU2439758835	UC (H-SEK)	0.38
SEB Danish Mortgage Bond Fund	LU1822878812	ZC (EUR)	0.23
SEB Danish Mortgage Bond Fund	LU2059846662	ZC (H-CHF)	0.23
SEB Danish Mortgage Bond Fund	LU1726278549	ZD (EUR)	0.23
SEB Dynamic Bond Fund	LU0979738571	C (H-EUR)	0.65
SEB Dynamic Bond Fund	LU0979738498	C (SEK)	0.50
SEB Dynamic Bond Fund	LU1057376532	HNWC (H-NOK)	0.40
SEB Dynamic Bond Fund	LU1057376292	HNWC (SEK)	0.40
SEB Dynamic Bond Fund	LU1057376375	HNWD (SEK)	0.40
SEB Dynamic Bond Fund	LU0979738811	IC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU2464406540	IC (H-NOK)	0.32
SEB Dynamic Bond Fund	LU0979738738	IC (SEK)	0.32
SEB Dynamic Bond Fund	LU0979738654	ID (SEK)	0.65
SEB Dynamic Bond Fund	LU1791748988	UC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU1902140950	UC (SEK)	0.25
SEB Dynamic Bond Fund	LU2182402755	UC1 (SEK)	0.20
SEB Dynamic Bond Fund	LU2182402912	UC2 (SEK)	0.15
SEB Euro Bond Fund	LU2399983720	C B-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2399983993	D A-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2464400857	IC (EUR)	0.25
SEB Euro Bond Fund	LU2464400931	ID (EUR)	0.25
SEB Euro Short Rate Fund	LU2399984025	C B-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984298	D A-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984371	HNWC BI-Class FIN (EUR)	0.15
SEB Euro Short Rate Fund	LU2399984454	HNWD AI-Class FIN (EUR)	0.15
SEB Euro Short Rate Fund	LU2451779925	IC (EUR)	0.15

SEB Euro Short Rate Fund	LU2451780006	ID (EUR)	0.15
SEB Euro Short Rate Fund	LU2625068783	UC (EUR)	0.15
SEB Euro Short Rate Fund	LU2675723055	ZC (EUR)	0.09
SEB Green Bond Fund	LU2847675431	C (EUR)	0.40
SEB Green Bond Fund	LU2847674541	C (H-NOK)	0.40
SEB Green Bond Fund	LU2847674202	C (H-SEK)	0.40
SEB Green Bond Fund	LU2847674467	D (EUR)	0.40
SEB Green Bond Fund	LU2847675787	D (H-SEK)	0.40
SEB Green Bond Fund	LU2847675357	HNWC (H-SEK)	0.30
SEB Green Bond Fund	LU2847674970	HNWD (H-SEK)	0.30
SEB Green Bond Fund	LU2847675514	IC (EUR)	0.20
SEB Green Bond Fund	LU2847675191	IC (H-CHF)	0.20
SEB Green Bond Fund	LU2847675274	IC (H-NOK)	0.20
SEB Green Bond Fund	LU2847674624	IC (H-SEK)	0.20
SEB Green Bond Fund	LU2847674384	UC (EUR)	0.20
SEB Green Bond Fund	LU2847675605	UC (H-SEK)	0.20
SEB USD Currency Fund	LU2847688095	C (USD)	0.40
SEB USD Currency Fund	LU2847688178	UC (USD)	0.20

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, the Management Company is entitled to receive performance fees for the Sub-Fund SEB Fund 5 - SEB Dynamic Bond Fund, payable out of the assets attributable to the relevant class. The performance fees will be 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 fee in the unit classes C (SEK), HNWC (H-NOK), HNWC (SEK), HNWD (SEK), UC (SEK), UC1 (SEK) and UC2 (SEK) of the SEB Fund 5 - SEB Dynamic Bond Fund is calculated by taking number of unit class times the performance fee rate, 10% times any positive excess performance per Unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. For the unit classes C (SEK), HNWC (H-NOK), HNWC (SEK), HNWD (SEK), UC (SEK), UC1 (SEK) and UC2 (SEK) the "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

The table below outlines the actual amount of performance fee charged and the percentage of the fees based on the share class NAV during the period ended 30 June 2025.

Sub-Fund	Share Class	Performance fee amount	Performance fee as %
		SEK	of Share class NAV
SEB Dynamic Bond Fund	C (SEK)	12,301,511.98	0.09%
SEB Dynamic Bond Fund	HNWC (H-NOK)	17,830.32	0.14%
SEB Dynamic Bond Fund	HNWC (SEK)	418,613.23	0.10%
SEB Dynamic Bond Fund	HNWD (SEK)	564,432.88	0.10%
SEB Dynamic Bond Fund	UC (SEK)	13.01	0.11%
SEB Dynamic Bond Fund	UC1 (SEK)	8,175,938.47	0.11%
SEB Dynamic Bond Fund	UC2 (SEK)	269.06	0.11%

#### Note 4. Taxation

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

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

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

#### Note 5. Transaction Fees

Transaction fees incurred by the Fund 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 2025, for SEB Fund 5 transaction fees were as follows:

SEB Corporate Bond Fund EUR	1,718.90	EUR
SEB Corporate Bond Fund SEK	119,161.90	SEK
SEB Danish Mortgage Bond Fund	2,571.13	EUR
SEB Dynamic Bond Fund	656,962.58	SEK
SEB Euro Bond Fund	Nil	EUR
SEB Euro Short Rate Fund	Nil	EUR
SEB Green Bond Fund	11,462.51	EUR
SEB USD Currency Fund	Nil	USD

#### Note 6. Collateral

As at 30 June 2025, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Funds	Security Description	Nominal
SEB Fund 5 - SEB Danish Mortgage Bond Fund	2.25 % Denmark Government Bond	25,000,000

#### Note 7. Significant Events during the period

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

There were no other significant events during the period.

**Note 8. Subsequent Events after the period end**

There were no subsequent events after the period end.

# Securities Financing Transactions Regulation (SFTR)

The Fund did not engage in any Securities Financing Transactions during the financial period ended 30 June 2025.

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