

SEB PRIME SOLUTIONS

Société d'investissement à capital variable

Unaudited semi-annual report
for the six months period ended 30 June 2025

RCS Luxembourg B 155 311

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SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

ORGANISATION

Registered office

Airport Center Building
5, Heienhaff,
L-1736 Senningerberg,
Grand Duchy of Luxembourg

Board of Directors

Chairman

Karl FÜHRER
Global Head of Investment Management Oversight
FundRock Management Company S.A., Luxembourg

Directors

Marie Juhlin
Fundrock Distribution S.A

Rikard LUNDGREN
Independent Director
SteenDier S.à.r.l., Luxembourg

Management Company

FundRock Management Company S.A.

Airport Center Building
5, Heienhaff,
L-1736 Senningerberg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MC GOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Dirk FRANZ
Independent Non-Executive Director
(from 30 January 2025)

BiMS S.à R.L.-S, represented by Frederic Bilas,
Independent Non-Executive Director
(from 08 August 2025)

SEB PRIME SOLUTIONS

ORGANISATION (Continued)

Depository and Paying Agent	Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
Central administration including Registrar and Transfer Agent	Apex Fund Services S.A. 3, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Investment Managers	for the Sub-Fund SEB Prime Solutions - Carn Latitude Carn Capital AS St. Olavs Gate 24 NO-0166 Oslo Norway for the Sub-Funds SEB Prime Solutions – Kraft Høyrente SEB Prime Solutions - Kraft Nordic Bonds SEB Prime Solutions - Kraft Investment Grade Kraft Finans AS Trim Towers, Larsamyra 18 NO-4313 Sandnes Norway
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Global Distributor	FundRock Distribution S.A. Airport Center building 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg

SEB PRIME SOLUTIONS

STATEMENT OF NET ASSETS

As at 30 June 2025

		Carn Latitude 30 June 2025 NOK	Kraft Hoyrente 30 June 2025 NOK	Kraft Nordic Bond 30 June 2025 NOK	Kraft Investment Grade 30 June 2025 NOK	COMBINED 30 June 2025 NOK	COMBINED 30 June 2025 EUR
Notes							
ASSETS							
Investments in securities at market value	2.b	250,978,954.84	3,364,231,286.21	4,291,190,363.39	641,874,250.11	8,548,274,854.55	727,388,942.69
Unrealised appreciation on forward foreign exchange contracts	2.j, 10	-	41,960,785.84	54,865,589.60	8,141,290.77	104,967,666.21	8,931,898.08
Cash at bank		5,422,832.10	278,682,434.47	227,096,950.36	108,573,753.90	619,775,970.83	52,737,914.47
Margin account		6,712.80	-	-	-	6,712.80	571.20
Bank interest receivable		219,048.52	2,876,198.36	479,533.23	190,907.14	3,765,687.25	320,429.48
Dividend receivable		781,418.00	-	-	-	781,418.00	66,492.34
Bond interest receivable		-	67,589,458.07	101,599,613.13	10,245,891.90	179,434,963.10	15,268,461.80
Formation expenses, net	2.g	-	-	25,259.99	49,564.08	74,824.07	6,366.92
Subscriptions receivable		-	368,416,740.75	226,929,686.89	-	595,346,427.64	50,659,158.24
Prepaid expenses		3,819.17	37,762.91	306.65	2.02	41,890.75	3,564.56
Due from broker		571,996.43	-	-	-	571,996.43	48,672.26
Total Assets		257,984,781.86	4,123,794,666.61	4,902,187,303.24	769,075,659.92	10,053,042,411.63	855,432,472.06
LIABILITIES							
Unrealised depreciation on forward foreign exchange contracts	2.j, 10	-	19,384,726.20	37,788,406.32	3,820,434.66	60,993,567.18	5,190,058.47
Due to broker		-	80,762,000.00	111,047,750.00	-	191,809,750.00	16,321,455.92
Performance fees payable	5	3,865,631.13	3,532,625.34	9,642,641.47	-	17,040,897.94	1,450,042.37
Management fees payable	4	404,054.63	1,703,889.71	2,142,560.43	290,815.43	4,541,320.20	386,429.56
Administration fees payable		376,172.55	742,618.39	551,589.38	356,697.45	2,027,077.77	172,487.90
Audit fees payable		212,937.81	187,285.80	196,318.65	175,395.12	771,937.38	65,685.62
Redemptions payable		140,000.00	400,689,552.72	2,841,279.29	-	403,670,832.01	34,349,117.77
Subscription duty payable	8	66,568.93	813,542.04	826,208.47	160,269.17	1,866,588.61	158,831.57
Other payables/liabilities		102,987.40	115,506.34	148,218.58	79,451.61	446,163.93	37,964.94
Total Liabilities		5,168,352.45	507,931,746.54	165,184,972.59	4,883,063.44	683,168,135.02	58,132,074.12
TOTAL NET ASSETS AT THE END OF THE PERIOD		252,816,429.41	3,615,862,920.07	4,737,002,330.65	764,192,596.48	9,369,874,276.61	797,300,397.94

SEB PRIME SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the six months period ended 30 June 2025

		Carn Latitude	Kraft Hoyrente	Kraft Nordic Bond	Kraft Investment Grade	COMBINED	COMBINED
	Notes	NOK	NOK	NOK	NOK	NOK	EUR
INCOME							
Interest income on bank account		196,374.50	4,882,776.20	1,669,906.97	432,301.43	7,181,359.10	611,075.49
Interest income on investment	2.h	-	125,406,469.21	123,495,713.74	18,217,696.51	267,119,879.46	22,729,737.87
Dividend income	2.h	7,614,528.51	-	-	-	7,614,528.51	647,934.69
Other income	6	-	10,488.57	15,732.86	-	26,221.43	2,231.23
Total Income		7,810,903.01	130,299,733.98	125,181,353.57	18,649,997.94	281,941,988.50	23,990,979.28
EXPENSES							
Investment Management fees	4	1,337,565.95	9,375,453.80	10,476,065.95	1,603,426.55	22,792,512.25	1,939,458.16
Performance fees	5	3,865,631.13	3,532,625.34	9,642,641.47	-	17,040,897.94	1,450,042.37
Management Company fee	4	372,631.46	886,346.29	882,991.61	587,267.30	2,729,236.66	232,235.93
Transaction costs		164,670.28	-	-	-	164,670.28	14,012.11
Custodian fees expense		83,307.11	436,054.86	352,039.00	69,350.46	940,751.43	80,050.33
Audit fees		72,912.25	52,245.83	58,461.44	58,145.57	241,765.09	20,572.25
Subscription duty	8	61,657.90	856,243.53	858,529.58	152,225.65	1,928,656.66	164,113.06
Directors fee expense		38,324.68	22,847.43	39,554.07	39,554.07	140,280.25	11,936.71
Formation expenses	2.g	-	-	5,783.65	7,333.91	13,117.56	1,116.20
Other expenses		67,893.40	71,111.66	3,287,721.14	50,055.36	3,476,781.56	295,845.95
Total Expenses		6,064,594.16	15,232,928.74	25,603,787.91	2,567,358.87	49,468,669.68	4,209,383.05
NET INVESTMENT GAIN / (LOSS)		1,746,308.85	115,066,805.24	99,577,565.66	16,082,639.07	232,473,318.82	19,781,596.23

SEB PRIME SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)

For the six months period ended 30 June 2025

		Carn Latitude	Kraft Hoyrente	Kraft Nordic Bond	Kraft Investment Grade	COMBINED	COMBINED
	Notes	NOK	NOK	NOK	NOK	NOK	EUR
<u>NET REALISED GAINS /(LOSSES)</u>							
- on investments	2.c, 9	18,285,674.21	92,088,483.97	78,993,778.43	10,110,502.97	199,478,439.58	16,973,999.28
- on spot contracts	9	(64,229.58)	489,303.45	(774,512.84)	(557,999.19)	(907,438.16)	(77,215.64)
- on forward foreign exchange contracts	2.j, 9	-	19,636,378.43	9,403,659.11	6,185,206.74	35,225,244.28	2,997,382.94
- on foreign currency translation	2.e	3,675,410.31	11,107,068.76	52,169,661.80	(1,708,743.05)	65,243,397.82	5,551,684.63
NET REALISED GAINS /(LOSSES) FOR THE PERIOD		23,643,163.79	238,388,039.85	239,370,152.16	30,111,606.54	531,512,962.34	45,227,447.45
<u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</u>							
- on investments	2.c, 9	4,167,755.27	(44,689,324.71)	(14,599,933.07)	(2,608,973.59)	(57,730,476.10)	(4,912,395.86)
- on forward foreign exchange contracts	2.j, 9	-	63,131,667.61	62,459,083.08	15,532,734.92	141,123,485.61	12,008,465.42
- on foreign currency translation	2.e	(750,724.11)	(84,214,996.90)	(112,400,979.05)	(19,629,644.07)	(216,996,344.13)	(18,464,631.05)
RES ULT OF OPERATIONS FOR THE PERIOD		27,060,194.95	172,615,385.85	174,828,323.12	23,405,723.80	397,909,627.72	33,858,885.96
Subscriptions		7,529.94	2,696,537,553.17	2,683,742,054.43	280,928,950.51	5,661,216,088.05	481,723,629.00
Redemptions		(60,849,832.71)	(2,125,839,433.85)	(823,394,172.66)	(82,417,811.31)	(3,092,501,250.53)	(263,146,804.84)
TOTAL CHANGES IN NET ASSETS		(33,782,107.82)	743,313,505.17	2,035,176,204.89	221,916,863.00	2,966,624,465.24	252,435,710.12
TOTAL NET ASSETS at the beginning of the period		286,598,537.23	2,872,549,414.90	2,701,826,125.76	542,275,733.48	6,403,249,811.37	543,431,198.46
Exchange difference		-	-	-	-	-	1,433,489.37
TOTAL NET ASSETS AT THE END OF THE PERIOD		252,816,429.41	3,615,862,920.07	4,737,002,330.65	764,192,596.48	9,369,874,276.61	797,300,397.94

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STATISTICAL INFORMATION

As at 30 June 2025

Carn Latitude

Total net assets

- as at 30 June 2025	NOK	252,816,429.41
- as at 31 December 2024	NOK	286,598,537.23
- as at 31 December 2023	NOK	325,304,334.92

Number of Class NOK-A1 shares

- outstanding at the beginning of the period		52,155.71
- issued		0.33
- redeemed		(26,911.14)
- outstanding at the end of the period		25,244.90

Net asset value per Class NOK-A1 share

- as at 30 June 2025	NOK	1,919.36
- as at 31 December 2024	NOK	1,736.19
- as at 31 December 2023	NOK	1,536.61

Number of Class NOK-R-OPA1 shares

- outstanding at the beginning of the period		9,179.26
- issued		-
- redeemed		(1,000.00)
- outstanding at the end of the period		8,179.26

Net asset value per Class NOK-R-OPA1 share

- as at 30 June 2025	NOK	2,077.67
- as at 31 December 2024	NOK	1,879.40
- as at 31 December 2023	NOK	1,666.61

Number of Class NOK-R-OPA3 shares

- outstanding at the beginning of the period		91,670.35
- issued		3.49
- redeemed		(4,775.40)
- outstanding at the end of the period		86,898.44

Net asset value per Class NOK-R-OPA3 share

- as at 30 June 2025	NOK	2,156.18
- as at 31 December 2024	NOK	1,950.41
- as at 31 December 2023	NOK	1,726.23

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STATISTICAL INFORMATION (Continued)

As at 30 June 2025

Kraft Høyrente

Total net assets

- as at 30 June 2025	NOK	3,615,862,920.07
- as at 31 December 2024	NOK	2,872,549,414.90
- as at 31 December 2023	NOK	2,018,642,304.76

Number of Class A NOK shares

- outstanding at the beginning of the period		407,564.36
- issued		-
- redeemed		(19,776.39)
- outstanding at the end of the period		387,787.97

Net asset value per Class A NOK share

- as at 30 June 2025	NOK	176.95
- as at 31 December 2024	NOK	166.96
- as at 31 December 2023	NOK	135.47

Number of Class B NOK shares

- outstanding at the beginning of the period		11,684,985.65
- issued		-
- redeemed		(786,639.90)
- outstanding at the end of the period		10,898,345.75

Net asset value per Class B NOK share

- as at 30 June 2025	NOK	179.52
- as at 31 December 2024	NOK	169.19
- as at 31 December 2023	NOK	136.93

Number of Class C NOK shares

- outstanding at the beginning of the period		396,591.41
- issued		46,128.11
- redeemed		(249,414.61)
- outstanding at the end of the period		193,304.91

Net asset value per Class C NOK share

- as at 30 June 2025	NOK	127.12
- as at 31 December 2024	NOK	120.19
- as at 31 December 2023	NOK	-

Number of Class D NOK shares

- outstanding at the beginning of the period		3,573,161.56
- issued		7,567,788.77
- redeemed		(4,313,278.94)
- outstanding at the end of the period		6,827,671.39

Net asset value per Class D NOK share

- as at 30 June 2025	NOK	126.14
- as at 31 December 2024	NOK	119.26
- as at 31 December 2023	NOK	-

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STATISTICAL INFORMATION (Continued)

As at 30 June 2025

Kraft Høyrente (Continued)

Number of Class E NOK shares

- outstanding at the beginning of the period	3,445,610.02
- issued	16,662,043.09
- redeemed	(13,622,409.31)
- outstanding at the end of the period	6,485,243.80

Net asset value per Class E NOK share

- as at 30 June 2025	NOK	108.69
- as at 31 December 2024	NOK	102.67
- as at 31 December 2023	NOK	-

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STATISTICAL INFORMATION (Continued)

As at 30 June 2025

Kraft Nordic Bond

Total net assets

- as at 30 June 2025	NOK	4,737,002,330.65
- as at 31 December 2024	NOK	2,701,826,125.76
- as at 31 December 2023	NOK	1,135,904,199.71

Number of Class A NOK shares

- outstanding at the beginning of the period	257,328.22
- issued	42,194.04
- redeemed	(150,667.54)
- outstanding at the end of the period	148,854.72

Net asset value per Class A NOK share

- as at 30 June 2025	NOK	154.98
- as at 31 December 2024	NOK	146.93
- as at 31 December 2023	NOK	111.09

Number of Class B NOK shares

- outstanding at the beginning of the period	18,013,674.29
- issued	6,439,449.00
- redeemed	(4,275,322.72)
- outstanding at the end of the period	20,177,800.57

Net asset value per Class B NOK share

- as at 30 June 2025	NOK	156.02
- as at 31 December 2024	NOK	147.89
- as at 31 December 2023	NOK	111.48

Number of Class D EUR shares

- outstanding at the beginning of the period	-
- issued	1,688,550.70
- redeemed	-
- outstanding at the end of the period	1,688,550.70

Net asset value per Class D EUR share

- as at 30 June 2025	EUR	10.32
- as at 31 December 2024	EUR	-
- as at 31 December 2023	EUR	-

Number of Class E NOK shares

- outstanding at the beginning of the period	-
- issued	14,756,125.08
- redeemed	(1,600,000.00)
- outstanding at the end of the period	13,156,125.08

Net asset value per Class E NOK share

- as at 30 June 2025	NOK	103.30
- as at 31 December 2024	NOK	-
- as at 31 December 2023	NOK	-

SEB PRIME SOLUTIONS

STATISTICAL INFORMATION (Continued)

As at 30 June 2025

Kraft Investment Grade

Total net assets

- as at 30 June 2025	NOK	764,192,596.48
- as at 31 December 2024	NOK	542,275,733.48
- as at 31 December 2023	NOK	-

Number of Class A NOK shares

- outstanding at the beginning of the period		4,977,615.24
- issued		1,317,761.21
- redeemed		(745,545.15)
- outstanding at the end of the period		5,549,831.30

Net asset value per Class A NOK share

- as at 30 June 2025	NOK	113.02
- as at 31 December 2024	NOK	108.94
- as at 31 December 2023	NOK	-

Number of Class D EUR shares

- outstanding at the beginning of the period		-
- issued		1,136,304.48
- redeemed		-
- outstanding at the end of the period		1,136,304.48

Net asset value per Class D EUR share

- as at 30 June 2025	EUR	10.15
- as at 31 December 2024	EUR	-
- as at 31 December 2023	EUR	-

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 June 2025

Carn Latitude

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Equity Securities					
DKK	29,650.00	DANSKE BANK A/S	9,959,416.57	12,036,437.71	4.76%
NOK	146,380.00	AF GRUPPEN ASA	20,602,778.89	22,015,552.00	8.71%
NOK	57,502.00	DOF GROUP ASA	5,383,544.25	5,238,432.20	2.07%
NOK	195,000.00	HEXAGON COMPOSITES ASA	6,132,750.00	3,295,500.00	1.30%
NOK	139,941.00	LERØY SEAFOOD GROUP ASA	7,155,464.38	6,512,854.14	2.58%
NOK	32,552.00	MOWI ASA	5,902,440.93	6,201,156.00	2.45%
NOK	122,083.00	MPC ENERGY SOLUTIONS NV	4,633,629.59	1,220,830.00	0.48%
NOK	144,220.00	PARETO BANK ASA	8,124,262.40	11,696,242.00	4.63%
NOK	55,993.00	PROTECTOR FORSIKRING ASA	10,104,805.52	23,769,028.50	9.40%
NOK	518,591.00	PUBLIC PROPERTY INVEST AS	9,781,451.01	12,316,536.25	4.87%
NOK	35,519.00	SALMAR ASA	17,010,077.78	15,493,387.80	6.13%
NOK	67,214.00	SCHIBSTED ASA-CL A	19,542,476.69	23,188,830.00	9.17%
NOK	349,577.00	SELVAAG BOLIG ASA	11,987,882.57	12,200,237.30	4.83%
NOK	87,276.00	STOREBRAND ASA	7,475,622.35	12,105,181.20	4.79%
SEK	192,221.00	ACADEMEDIA AB	12,790,332.30	16,719,647.35	6.61%
SEK	113,919.00	BRAVIDA HOLDING AB	9,656,653.18	11,179,194.55	4.42%
SEK	17,608.00	CAMURUS AB	2,460,285.34	10,977,173.37	4.35%
SEK	289,553.00	COOR SERVICE MANAGEMENT	19,167,297.57	12,300,717.36	4.87%
SEK	239,072.00	EASTNINE AB	5,887,445.62	12,542,902.40	4.96%
SEK	80,715.00	NORDEA BANK ABP	10,301,590.20	11,838,326.37	4.68%
Total equity securities			204,060,207.14	242,848,166.50	96.06%
Exchange traded funds					
EUR	1,110.00	AMUNDI MSCI NORDIC UCITS	8,455,287.45	8,130,788.34	3.22%
Total exchange traded funds			8,455,287.45	8,130,788.34	3.22%
Total investments				250,978,954.84	99.28%
Cash at bank				5,422,832.10	2.14%
Other net assets/(liabilities)				(3,585,357.53)	-1.42%
Total				252,816,429.41	100.00%

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (Continued)

As at 30 June 2025

Kraft Høyrente

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds					
EUR	1,000.00	AROUNDTOWN FINANCE SARL Apr 24/perpetual/Floating	9,845.37	11,070.07	0.00%
EUR	12,000,000.00	AROUNDTOWN SA Jan 18/perpetual/Floating	116,032,046.23	114,166,556.34	3.16%
EUR	10,100,000.00	AROUNDTOWN SA Jul 19/perpetual/Floating	106,850,059.87	103,981,765.26	2.88%
EUR	4,300,000.00	AROUNDTOWN SA Sep 19/Dec 25/Floating	46,278,537.26	47,773,747.40	1.32%
EUR	3,000,000.00	ATOS SE Dec 24/Dec 30/Floating	30,636,307.56	30,453,202.19	0.84%
EUR	2,000,000.00	AVIVA PLC May 25/perpetual/Floating	23,667,616.30	24,205,532.86	0.67%
EUR	500,000.00	AXACTOR ASA Jun 25/Jun 29/Floating	5,937,268.91	5,952,112.08	0.16%
EUR	4,800,000.00	CITYCON OYJ Jun 21/perpetual/Floating	47,303,705.69	53,521,486.80	1.48%
EUR	4,700,000.00	CITYCON OYJ Jun 24/perpetual/Floating	51,247,536.56	55,708,752.92	1.54%
EUR	4,056,000.00	CPI PROPERTY GROUP SA Jun 25/Jun 31/Floating	47,253,238.69	46,802,998.71	1.29%
EUR	12,900,000.00	HEIMSTADEN AB Jan 25/Jan 30/8.375%	153,525,939.23	160,728,792.15	4.45%
EUR	20,200,000.00	HEIMSTADEN AB Oct 21/perpetual/Floating	144,908,043.24	191,292,866.89	5.29%
EUR	6,000,000.00	HEIMSTADEN BOSTAD AB Dec 24/perpetual/Floating	71,336,285.91	72,080,819.43	1.99%
EUR	4,614,000.00	HEIMSTADEN BOSTAD AB Feb 21/perpetual/Floating	36,366,467.07	52,105,546.50	1.44%
EUR	4,782,000.00	HEIMSTADEN BOSTAD AB Jun 21/perpetual/Floating	37,893,787.58	53,073,770.66	1.47%
EUR	1,250,000.00	HEIMSTADEN BOSTAD AB Oct 20/perpetual/Floating	9,491,793.06	14,695,037.41	0.41%
EUR	3,650,000.00	HEIMSTADEN BOSTAD AB Oct 21/perpetual/Floating	26,397,097.56	42,396,339.20	1.17%
EUR	1,900,000.00	INTRUM AB Aug 20/Aug 25/4.875%	18,005,510.12	19,739,614.19	0.55%
EUR	10,450,000.00	INTRUM AB Dec 22/Mar 28/9.25%	117,097,786.00	111,036,006.63	3.07%
EUR	315,200.00	PREEM HOLDING AB Jun 22/Jun 27/12%	3,911,282.76	3,901,513.91	0.11%
GBP	1,000,000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	13,498,510.20	14,023,498.41	0.39%
GBP	6,052,000.00	AROUNDTOWN SA Jun 19/perpetual/Floating	79,272,527.82	79,799,382.29	2.21%
GBP	2,000,000.00	LLOYDS BANKING GROUP PLC Feb 25/perpetual/Floating	27,689,251.70	27,888,337.42	0.77%
NOK	102,500,000.00	AXACTOR SE Sep 23/Sep 27/Floating	102,185,350.00	107,080,468.75	2.96%
NOK	174,464,911.00	CIDRON ROMANOV LTD Oct 21/Oct 26/Floating	161,313,478.40	177,321,773.92	4.90%
NOK	55,000,000.00	DFDS A/S Mar 23/Mar 28/Floating	55,586,315.79	55,755,683.50	1.54%
NOK	22,000,000.00	DNB BANK ASA Nov 22/perpetual/Floating	22,881,732.50	22,885,744.20	0.63%
NOK	90,000,000.00	DNB BOLIGKREDITT AS Oct 23/Oct 27/Floating	90,458,170.00	90,463,302.00	2.50%
NOK	15,000,000.00	GJENSIDIGE FORSK Feb 24/Feb 54/Floating	15,125,490.00	15,266,934.00	0.42%
NOK	58,000,000.00	GJENSIDIGE FORSK Mar 24/perpetual/Floating	58,184,000.00	59,571,353.40	1.65%
NOK	37,000,000.00	GJENSIDIGE FORSK Nov 24/Nov 54/Floating	37,000,000.00	37,320,109.20	1.03%
NOK	43,750,000.00	KREDINOR AS Feb 23/Feb 27/Floating	44,069,095.21	45,545,574.38	1.26%
NOK	61,500,000.00	NOBA BANK GROUP AB Jun 23/Sep 33/Floating	61,593,750.00	65,187,097.20	1.80%
NOK	40,000,000.00	NORDEA EIENDOMSKREDITT Jan 24/Feb 29/Floating	40,301,600.00	40,345,200.00	1.12%
NOK	90,000,000.00	SPAREBANK 1 BOLIGKREDITT Jan 24/Mar 29/Floating	90,651,200.00	90,687,600.00	2.51%
NOK	50,000,000.00	STADSHYPOTEK AB Sep 23/Oct 28/Floating	50,405,500.00	50,384,500.00	1.39%
NOK	56,000,000.00	STOREBRAND LIVSFORSIKRIN Feb 25/perpetual/Floating	56,070,000.00	55,474,955.20	1.53%
NOK	70,000,000.00	STOREBRAND LIVSFORSIKRIN Nov 22/Feb 53/Floating	72,210,450.00	73,718,853.60	2.04%
NOK	10,000,000.00	SYDBANK A/S Jan 24/Apr 34/Floating	10,092,266.67	10,453,291.00	0.29%
SEK	6,250,000.00	HEIMSTADEN AB Apr 19/perpetual/Floating	5,232,424.10	5,333,943.78	0.15%
SEK	14,000,000.00	INTRUM AB Jul 23/Jul 25/Floating	12,712,260.89	12,521,241.46	0.35%
SEK	20,000,000.00	INTRUM AB Sep 20/Sep 25/Floating	17,973,975.92	17,823,083.99	0.49%
SEK	10,000,000.00	KLARNA HOLDING AB Feb 24/perpetual/Floating	10,651,244.99	11,975,326.82	0.33%
SEK	10,000,000.00	KLARNA HOLDING AB May 23/Aug 33/Floating	10,651,244.99	11,548,079.82	0.32%
SEK	20,000,000.00	M2 ASSET MANAGEMENT Mar 24/Mar 29/7%	21,302,489.98	21,069,794.36	0.58%
SEK	34,500,000.00	NOBA BANK GROUP AB Mar 24/perpetual/Floating	36,838,662.20	40,559,275.22	1.12%
USD	3,400,000.00	AIRSWIFT GLOBAL AS Feb 24/Feb 29/10%	34,323,850.00	34,924,517.38	0.97%
USD	29,000,000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	261,944,227.94	285,516,384.31	7.90%
USD	1,000,000.00	BARCLAYS PLC Feb 25/perpetual/Floating	10,095,250.00	10,162,686.27	0.28%
USD	1,500,000.00	BLUENORD ASA Jul 24/Jul 29/9.5%	15,142,875.00	15,635,018.44	0.43%
USD	8,000,000.00	BLUENORD ASA Jul 25/perpetual/Floating	80,762,000.00	80,762,000.00	2.23%
USD	2,543,334.00	BLUEWATER HOLDING BV Nov 22/Nov 26/12%	24,291,406.00	26,189,104.41	0.72%

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (Continued)

As at 30 June 2025

Kraft Høyrente (Continued)

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds (continued)					
USD	1,900,000.00	DNO ASA Jun 24/Jun 29/9.25%	19,372,784.75	19,780,380.47	0.55%
USD	9,500,000.00	DNO ASA Jun 25/perpetual/Floating	95,904,875.00	95,745,672.91	2.65%
USD	5,000,000.00	DNO ASA Mar 25/Mar 30/8.5%	50,476,250.00	50,621,116.84	1.40%
USD	1,700,000.00	JULIUS BAER GROUP LTD Sep 21/perpetual/Floating	13,029,777.65	15,396,821.01	0.43%
USD	2,000,000.00	LLOYDS BANKING GROUP PLC Jun 25/Jun 36/Floating	20,190,500.00	20,716,260.62	0.57%
USD	5,000,000.00	MAGELLAN CAPITAL HOLD Jul 24/Jul 29/Floating	49,694,574.79	49,864,477.85	1.38%
USD	2,250,000.00	NES FIRRCROFT BONDCO AS Sep 24/Sep 29/8%	22,930,531.44	22,714,312.50	0.63%
USD	2,000,000.00	NORDEA BANK ABP Sep 21/perpetual/Floating	14,559,920.20	18,186,996.69	0.50%
USD	79.00	ODFJELL RIG III LTD May 23/May 28/9.25%	831.95	826.77	0.00%
USD	5,500,000.00	PANORO ENERGY ASA Dec 24/Dec 29/10.25%	55,099,348.71	56,356,733.13	1.57%
USD	6,250,000.00	SCORPIO TANKERS INC Jan 25/Jan 30/7.5%	63,095,312.50	63,253,050.78	1.75%
USD	4,400,000.00	SWEDBANK AB Aug 21/perpetual/Floating	30,264,477.83	39,952,759.50	1.10%
USD	1,400,000.00	SWEDBANK AB Feb 24/perpetual/Floating	14,133,350.00	14,820,230.81	0.41%
Total bonds			3,173,413,290.09	3,364,231,286.21	93.04%
Total investments			3,173,413,290.09	3,364,231,286.21	93.04%
Cash at bank				278,682,434.47	7.71%
Other net assets/(liabilities)				(27,050,800.61)	-0.75%
Total				3,615,862,920.07	100.00%

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (Continued)

As at 30 June 2025

Kraft Nordic Bond

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds					
EUR	14,700,000.00	AROUNDTOWN FINANCE SARL Apr 24/perpetual/Floating	114,259,079.85	162,202,465.49	3.42%
EUR	7,100,000.00	AROUNDTOWN SA Jan 18/perpetual/Floating	68,290,466.96	67,548,545.84	1.43%
EUR	8,043,000.00	AROUNDTOWN SA Jul 19/perpetual/Floating	79,572,049.73	82,804,488.92	1.75%
EUR	2,300,000.00	AROUNDTOWN SA Sep 19/Dec 25/Floating	23,024,728.82	25,553,399.77	0.54%
EUR	2,000,000.00	ATF Netherlands BV Oct 16/Jan 26/Floating	20,958,559.24	21,957,207.87	0.46%
EUR	4,000,000.00	ATOS SE Dec 24/Dec 30/Floating	40,848,410.08	40,604,269.58	0.86%
EUR	7,383,000.00	CITYCON OYJ Jun 21/perpetual/Floating	73,762,762.51	82,322,736.89	1.74%
EUR	8,604,000.00	CITYCON OYJ Jun 24/perpetual/Floating	83,807,797.90	101,982,576.63	2.15%
EUR	500,000.00	CITYCON OYJ Nov 19/perpetual/Floating	5,299,012.50	5,173,439.26	0.11%
EUR	1,000,000.00	CPI PROPERTY GROUP SA Jan 21/perpetual/Floating	9,974,611.76	10,847,627.78	0.23%
EUR	17,348,000.00	CPI PROPERTY GROUP SA Jun 25/Jun 31/Floating	190,808,975.96	200,182,056.60	4.23%
EUR	4,500,000.00	CPI PROPERTY GROUP SA Sep 20/perpetual/Floating	44,789,272.31	52,366,711.75	1.11%
EUR	2,600,000.00	GRAND CITY PROPERTIES SA Dec 20/perpetual/Floating	24,127,648.57	29,989,572.73	0.63%
EUR	1,000,000.00	GRAND CITY PROPERTIES SA Sep 16/Jan 26/Floating	10,865,202.10	10,050,727.55	0.21%
EUR	5,600,000.00	HEIMSTADEN AB Jan 25/Jan 30/8.375%	66,619,125.76	69,773,739.22	1.47%
EUR	25,000,000.00	HEIMSTADEN AB Oct 21/perpetual/Floating	149,534,273.49	236,748,597.63	5.00%
EUR	7,000,000.00	HEIMSTADEN BOSTAD AB Dec 24/perpetual/Floating	82,682,406.79	84,094,289.34	1.78%
EUR	5,100,000.00	HEIMSTADEN BOSTAD AB Feb 21/perpetual/Floating	31,384,403.44	57,593,907.05	1.22%
EUR	5,796,000.00	HEIMSTADEN BOSTAD AB Jun 21/perpetual/Floating	51,490,252.12	64,327,807.35	1.36%
EUR	1,520,000.00	HEIMSTADEN BOSTAD AB Oct 20/perpetual/Floating	11,135,941.56	17,869,165.49	0.38%
EUR	5,437,000.00	HEIMSTADEN BOSTAD AB Oct 21/perpetual/Floating	38,801,477.25	63,153,122.26	1.33%
EUR	500,000.00	INTRUM AB Aug 20/Aug 25/4.875%	4,812,898.61	5,194,635.31	0.11%
EUR	12,828,000.00	INTRUM AB Dec 22/Mar 28/9.25%	142,684,927.27	136,303,339.05	2.88%
EUR	3,000,000.00	LENZING AG Dec 20/perpetual/Floating	35,490,024.89	35,333,993.46	0.75%
EUR	3,200,000.00	LIFEFITGROUP MIDCO Aug 24/Aug 29/Floating	36,478,580.16	39,147,976.26	0.83%
EUR	1,740,000.00	SAMHALLSBYGGNADSBOLAGET Dec 20/perpetual/Floating	11,409,906.88	14,415,665.16	0.30%
EUR	2,000,000.00	SAMHALLSBYGGNADSBOLAGET Dec 24/Aug 26/2.375%	18,984,417.33	22,740,452.39	0.48%
EUR	7,753,000.00	SAMHALLSBYGGNADSBOLAGET Dec 24/Oct 29/5%	80,499,773.81	81,264,267.55	1.72%
EUR	500,000.00	SAMHALLSBYGGNADSBOLAGET Jan 20/Apr 26/Floating	2,968,634.45	4,205,605.05	0.09%
EUR	7,500,000.00	SERVATUR HOLDING AS Apr 25/Apr 30/Floating	89,059,033.59	90,728,890.47	1.92%
EUR	10,600,000.00	THAMES WATER UTIL FIN Jan 23/Apr 29/4%	90,528,136.57	82,209,538.94	1.74%
GBP	6,000,000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	72,130,500.68	84,140,990.50	1.78%
GBP	1,890,000.00	AROUNDTOWN SA Jun 19/perpetual/Floating	24,699,406.73	24,920,824.93	0.53%
GBP	5,900,000.00	AVIVA PLC Mar 25/perpetual/Floating	82,592,192.20	83,297,354.37	1.76%
GBP	4,000,000.00	BARCLAYS PLC May 25/perpetual/Floating	55,489,260.41	57,220,392.43	1.21%
GBP	2,000,000.00	BP CAPITAL MARKETS PLC Nov 24/perpetual/Floating	27,689,251.70	27,911,596.39	0.59%
GBP	3,000,000.00	BRITISH TELECOMMUNICATIO Jun 25/perpetual/Floating	41,320,393.42	41,587,040.91	0.88%
GBP	1,000,000.00	SOUTHERN WATER SERVICES Mar 21/Mar 27/1.625%	10,937,254.42	12,377,649.29	0.26%
GBP	2,000,000.00	TALKTALK TELECOM GROUP Dec 24/Sep 27/Floating	16,993,964.95	15,399,606.63	0.33%
GBP	237,428.00	THAMES WATER SUPER SEN Apr 25/Oct 27/9.75%	-	3,612,689.26	0.08%
GBP	9,731,000.00	THAMES WATER UTIL FIN Jan 24/Apr 33/7.125%	103,759,967.51	91,893,913.14	1.94%
GBP	3,000,000.00	THAMES WATER UTIL FIN Jan 24/Apr 46/7.75%	35,130,738.09	28,443,645.36	0.60%
GBP	10,100,000.00	THAMES WATER UTIL FIN Jun 14/Jun 27/4%	110,511,264.69	98,349,937.67	2.08%
GBP	74,795.00	THAMES WATER UTIL LTD Mar 25/Mar 27/0.0%	-	865,944.23	0.02%
NOK	20,000,000.00	AXACTOR SE Sep 23/Sep 27/Floating	20,100,000.00	20,893,750.00	0.44%
NOK	10,397,576.00	CIDRON ROMANOV LTD Oct 21/Oct 26/Floating	9,021,228.68	10,567,836.31	0.22%
NOK	13,750,000.00	KREDINOR AS Feb 23/Feb 27/Floating	13,763,200.00	14,314,323.38	0.30%
NOK	12,000,000.00	NOBA BANK GROUP AB Jun 23/Sep 33/Floating	12,000,000.00	12,719,433.60	0.27%
NOK	100,000,000.00	NORDEA EIENDOMSKREDITT Jan 24/Feb 29/Floating	100,782,800.00	100,863,000.00	2.13%
NOK	50,000,000.00	SPAREBANK 1 BOLIGKREDITT Jan 23/Mar 28/Floating	50,321,750.00	50,316,000.00	1.06%
NOK	50,000,000.00	SPAREBANK 1 BOLIGKREDITT Jan 24/Mar 29/Floating	50,322,200.00	50,382,000.00	1.06%
NOK	8,000,000.00	SYDBANK A/S Jan 24/Apr 34/Floating	8,165,440.00	8,362,632.80	0.18%
SEK	21,640,634.00	CIDRON ROMANOV LTD Oct 21/Oct 26/Floating	18,356,631.84	23,510,968.84	0.50%
SEK	108,750,000.00	HEIMSTADEN AB Apr 19/perpetual/Floating	79,434,988.02	92,810,621.77	1.96%
SEK	14,000,000.00	INTRUM AB Jul 23/Jul 26/Floating	12,712,260.89	12,521,241.46	0.26%

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (Continued)

As at 30 June 2025

Kraft Nordic Bond (Continued)

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds (Continued)					
SEK	16,000,000.00	INTRUM AB Sep 20/Sep 25/Floating	13,942,479.69	14,258,467.19	0.30%
SEK	10,000,000.00	KLARNA HOLDING AB Feb 24/perpetual/Floating	10,651,244.99	11,975,326.82	0.25%
SEK	20,000,000.00	KLARNA HOLDING AB May 23/Aug 33/Floating	21,302,489.98	23,096,159.64	0.49%
SEK	20,000,000.00	M2 ASSET MANAGEMENT Mar 24/Mar 29/7%	21,302,489.98	21,069,794.36	0.44%
SEK	36,000,000.00	NOBA BANK GROUP AB Mar 24/perpetual/Floating	38,440,343.16	42,322,721.96	0.89%
SEK	42,000,000.00	SAMHALLSBYGGNADSBOLAGET Oct 19/perpetual/Floating	22,511,406.28	30,531,793.76	0.64%
USD	2,200,000.00	AIRSWIFT GLOBAL AS Feb 24/Feb 29/10%	22,209,550.00	22,598,217.13	0.48%
USD	10,537,000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	100,788,414.33	103,740,901.43	2.19%
USD	18,500,000.00	AT SECURITIES BV Jun 17/Jun 26/Floating	168,102,317.28	167,675,035.82	3.54%
USD	4,000,000.00	BARCLAYS PLC Feb 25/perpetual/Floating	39,337,151.15	40,650,745.08	0.86%
USD	1,100,000.00	BARCLAYS PLC Nov 23/perpetual/Floating	11,197,005.20	12,392,262.61	0.26%
USD	3,500,000.00	BLUENORD ASA Jul 24/Jul 29/9.5%	35,333,375.00	36,481,709.69	0.77%
USD	11,000,000.00	BLUENORD ASA Jul 25/perpetual/Floating	111,047,750.00	111,047,750.00	2.34%
USD	2,531,666.00	BLUEWATER HOLDING BV Nov 22/Nov 26/12%	24,851,426.85	26,068,957.21	0.55%
USD	7,000,000.00	BNP PARIBAS Jun 25/perpetual/Floating	70,757,607.25	71,102,057.18	1.50%
USD	2,000,000.00	BP CAPITAL MARKETS PLC Nov 24/perpetual/Floating	19,786,690.00	20,195,749.53	0.43%
USD	1,000,000.00	COMMERZBANK AG Oct 24/perpetual/Floating	10,095,250.00	10,289,280.71	0.22%
USD	1,300,000.00	DNB BANK ASA May 24/perpetual/Floating	13,386,301.50	13,464,519.50	0.28%
USD	3,697,000.00	DNO ASA Jun 24/Jun 29/9.25%	37,620,716.36	38,488,456.10	0.81%
USD	9,500,000.00	DNO ASA Jun 25/perpetual/Floating	95,904,875.00	95,745,672.91	2.02%
USD	4,000,000.00	DNO ASA Mar 25/Mar 30/8.5%	40,381,000.00	40,496,893.47	0.85%
USD	4,000,000.00	JULIUS BAER GROUP LTD Feb 25/perpetual/Floating	40,381,000.00	40,307,102.77	0.85%
USD	700,000.00	JULIUS BAER GROUP LTD Sep 21/perpetual/Floating	5,004,053.90	6,339,867.48	0.13%
USD	7,500,000.00	MAGELLAN CAPITAL HOLD Jul 24/Jul 29/Floating	74,904,079.76	74,796,716.78	1.57%
USD	750,000.00	NES FIRCROFT BONDCO AS Sep 24/Sep 29/8%	7,800,284.20	7,571,437.50	0.16%
USD	5,100,000.00	PANORO ENERGY ASA Dec 24/Dec 29/10.25%	51,092,123.35	52,258,061.63	1.10%
USD	6,125,000.00	SCORPIO TANKERS INC Jan 25/Jan 30/7.5%	61,833,406.25	61,987,989.77	1.30%
USD	2,000,000.00	SKANDINAVISKA ENSKILDA Nov 24/perpetual/Floating	20,039,071.25	20,224,621.95	0.43%
USD	4,100,000.00	SOCIETE GENERALE Mar 24/perpetual/Floating	41,203,762.88	43,250,201.29	0.91%
USD	4,000,000.00	SOCIETE GENERALE Nov 23/perpetual/Floating	42,060,950.55	44,239,000.74	0.93%
USD	2,000,000.00	SOCIETE GENERALE Nov 24/perpetual/Floating	20,190,500.00	20,548,679.47	0.43%
Total bonds			3,984,646,602.63	4,291,190,363.39	90.59%
Warrants					
CAD	730.00	CONSTELLATION SOF WARRANT CALL 11.5 31.03.40	-	-	0.00%
Total warrants			-	-	0.00%
Total investments			3,984,646,602.63	4,291,190,363.39	90.59%
Cash at bank				227,096,950.36	4.79%
Other net assets/(liabilities)				218,715,016.90	4.62%
Total				4,737,002,330.65	100.00%

SEB PRIME SOLUTIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (Continued)

As at 30 June 2025

Kraft Investment Grade

Currency	Nominal/ quantity	Description	Cost (in NOK)	Market Value (in NOK)	% of total net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds					
EUR	400 000.00	ABN AMRO BANK NV Sep 24/perpetual/Floating	4,749,815.13	4,911,023.86	0.64%
EUR	1 000 000.00	ALLIANZ SE Nov 20/perpetual/Floating	10,121,856.03	10,349,134.68	1.35%
EUR	1 000 000.00	AROUNDTOWN SA Sep 19/Dec 25/Floating	11,043,320.17	11,110,173.82	1.45%
EUR	2 000 000.00	CITIGROUP INC Mar 20/Mar 35/1.36%	19,196,377.83	18,646,349.24	2.44%
EUR	1 000 000.00	CITYCON TREASURY BV Apr 25/Jul 31/5.375%	11,766,123.28	12,232,198.89	1.60%
EUR	2 500 000.00	GRAND CITY PROPERTIES SA Dec 20/perpetual/Floating	26,899,408.65	28,836,127.63	3.77%
EUR	1 000 000.00	MALAKOFF HUMANIS PREV Jun 25/Jun 35/4.5%	11,749,498.93	11,934,147.99	1.56%
EUR	500 000.00	SOGECAP SA Oct 24/Apr 45/Floating	5,990,585.58	6,080,535.20	0.80%
EUR	400 000.00	VOLKSWAGEN INTL FIN NV May 25/perpetual/Floating	4,749,815.13	4,796,030.83	0.63%
GBP	1 000 000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	11,075,700.68	14,023,498.42	1.84%
GBP	4 000 000.00	AROUNDTOWN SA Jun 19/perpetual/Floating	52,471,131.97	52,742,486.64	6.90%
GBP	3 000 000.00	AVIVA PLC Mar 25/perpetual/Floating	41,367,742.04	42,354,586.97	5.54%
GBP	500 000.00	AVIVA PLC Sep 24/Sep 54/Floating	6,883,547.97	6,930,342.81	0.91%
GBP	1 500 000.00	BNP PARIBAS Jan 25/Nov 35/Floating	20,766,938.78	21,460,762.20	2.81%
GBP	2 000 000.00	BP CAPITAL MARKETS PLC Nov 24/perpetual/Floating	27,689,251.70	27,911,596.39	3.65%
GBP	1 000 000.00	ING GROEP NV Feb 23/May 33/Floating	14,145,054.23	14,202,924.77	1.86%
GBP	1 800 000.00	LEGAL & GENERAL GROUP Apr 25/Apr 55/Floating	24,701,775.27	25,522,152.42	3.34%
GBP	500 000.00	SCHRODERS PLC Apr 24/Jul 34/Floating	6,922,312.93	7,106,723.35	0.93%
GBP	1 491 000.00	SOUTHERN WATER SERVICES Mar 21/Mar 27/1.625%	17,515,023.07	18,455,075.10	2.41%
NOK	10 000 000.00	AKER ASA Apr 24/Apr 31/Floating	10,000,000.00	10,035,584.00	1.31%
NOK	2 000 000.00	DANSKE BANK A/S Jan 25/Apr 35/Floating	2,000,000.00	2,003,195.40	0.26%
NOK	22 000 000.00	DFDS A/S Mar 24/Mar 29/Floating	22,000,000.00	21,881,714.80	2.86%
NOK	14 000 000.00	DNB BANK ASA Feb 23/May 33/Floating	14,116,480.00	14,203,504.00	1.86%
NOK	20 000 000.00	ENTRA ASA Aug 21/Nov 30/Floating	18,314,000.00	19,542,448.00	2.56%
NOK	20 000 000.00	GJENSIDIGE FORSK Feb 24/Aug 54/Floating	20,015,000.00	20,355,912.00	2.66%
NOK	12 000 000.00	NORDIC SEMICONDUCTOR ASA Nov 23/Nov 28/Floating	12,109,200.00	12,479,552.40	1.63%
NOK	8 000 000.00	NORSK HYDRO ASA Nov 22/Nov 28/5.257%	8,052,000.00	8,192,362.40	1.07%
NOK	8 000 000.00	PROTECTOR FORSIKRING ASA Dec 20/Dec 50/Floating	8,099,200.00	8,094,896.80	1.06%
NOK	3 500 000.00	STOREBRAND LIVSFORSIKRIN Nov 23/Nov 28/Floating	3,605,000.00	3,614,857.05	0.47%
NOK	18 000 000.00	SYDBANK A/S Jan 24/Apr 34/Floating	18,810,000.00	18,815,923.80	2.46%
NOK	8 000 000.00	YARA INTERNATIONAL ASA Jun 24/Jun 29/Floating	8,007,200.00	8,043,080.00	1.05%
USD	600 000.00	ALLIANZ SE Sep 24/Sep 54/Floating	6,057,150.00	6,038,312.26	0.79%
USD	745 000.00	AROUNDTOWN FINANCE SARL May 24/perpetual/Floating	7,310,374.34	7,334,817.46	0.96%
USD	1 000 000.00	AT SECURITIES BV Jun 17/Jul 26/Floating	9,540,011.25	9,063,515.45	1.19%
USD	1 000 000.00	BANCO SANTANDER SA Aug 24/perpetual/Floating	10,198,221.55	10,677,846.88	1.40%
USD	1 000 000.00	BNP PARIBAS Feb 20/Dec 50/Floating	8,688,174.06	9,036,157.33	1.18%
USD	400 000.00	BNP PARIBAS Sep 24/perpetual/Floating	4,038,100.00	4,109,412.85	0.54%
USD	1 000 000.00	JULIUS BAER GROUP LTD Feb 25/perpetual/Floating	10,095,250.00	10,076,775.69	1.32%
USD	3 000 000.00	MAGELLAN CAPITAL HOLD Jul 24/Jul 29/Floating	30,466,253.07	29,918,686.71	3.92%
USD	2 400 000.00	SKANDINAVISKA ENSKILDA Nov 24/perpetual/Floating	23,963,599.69	24,269,546.34	3.18%
USD	1 000 000.00	SOCIETE GENERALE Mar 24/perpetual/Floating	10,095,250.00	10,548,829.58	1.37%
USD	1 000 000.00	SVENSKA HANDELSBANKEN AB Oct 20/perpetual/Floating	8,511,507.18	9,288,942.38	1.22%
USD	200 000.00	SWEDBANK AB Aug 21/perpetual/Floating	1,653,097.19	1,816,034.53	0.24%
USD	1 000 000.00	SWEDBANK AB Feb 24/perpetual/Floating	9,981,678.44	10,585,879.15	1.39%
USD	1 000 000.00	SWISS RE SUB FIN PLC Apr 24/Apr 35/Floating	10,095,250.00	10,211,850.20	1.34%
USD	200 000.00	UBS GROUP AG Sep 24/perpetual/Floating	2,019,050.00	2,028,741.44	0.27%
Total bonds			627,646,326.14	641,874,250.11	83.99%
Total investments			627,646,326.14	641,874,250.11	83.99%
Cash at bank				108,573,753.90	14.21%
Other net assets/(liabilities)				13,744,592.47	1.80%
Total				764,192,596.48	100.00%

SEB PRIME SOLUTIONS

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

As at 30 June 2025

Carn Latitude

Sector	% of net assets
Financials	28.27%
Industrials	14.43%
Consumer, Non-cyclical	8.58%
Health Care	4.34%
Consumer Discretionary	6.61%
Communications	9.17%
Real Estate	4.96%
Non financial corporations	4.83%
Equity	4.87%
Consumer Staples	2.58%
Energy	0.48%
Other	10.16%
TOTAL	99.28%

Country	% of net assets
Norway	60.94%
Sweden	25.20%
Finland	4.68%
Netherlands	0.48%
Denmark	4.76%
Luxembourg	3.22%
TOTAL	99.28%

SEB PRIME SOLUTIONS

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (Continued)

As at 30 June 2025

Kraft Høyrente Bond

Sector	% of net assets
Financials	74.06%
Industrials	3.29%
Energy	9.65%
Consumer Discretionary	1.60%
Equity	2.21%
Technology	0.84%
Other	1.39%
TOTAL	93.04%

Country	% of net assets
Sweden	28.00%
Norway	28.23%
Luxembourg	19.15%
Jersey	4.90%
Finland	3.52%
Denmark	1.83%
Marshall Islands	1.75%
United Arab Emirates	1.38%
Netherlands	0.72%
Switzerland	0.43%
France	0.84%
Great Britain	2.29%
TOTAL	93.04%

SEB PRIME SOLUTIONS

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (Continued)

As at 30 June 2025

Kraft Nordic Bond

Sector	% of net assets
Financials	65.94%
Energy	9.45%
Utilities	6.72%
Consumer Discretionary	3.39%
Industrials	1.31%
Equity	0.96%
Materials	0.75%
Communications	0.88%
Technology	0.86%
Other	0.33%
TOTAL	90.59%

Country	% of net assets
Sweden	24.04%
Luxembourg	18.04%
Norway	15.72%
Great Britain	12.78%
Finland	4.00%
France	4.63%
United Arab Emirates	1.58%
Netherlands	4.55%
Germany	1.05%
Marshall Islands	1.31%
Denmark	0.18%
Jersey	0.72%
Cayman Islands	0.26%
Austria	0.75%
Switzerland	0.98%
TOTAL	90.59%

SEB PRIME SOLUTIONS

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (Continued)

As at 30 June 2025

Kraft Investment Grade

Sector	% of net assets
Financials	63.79%
Industrials	2.86%
Utilities	2.41%
Materials	2.12%
Energy	3.65%
Technology	1.63%
Equity	6.90%
Other	0.63%
TOTAL	83.99%

Country	% of net assets
Norway	13.66%
Sweden	6.03%
Luxembourg	14.92%
Great Britain	15.71%
France	8.27%
Netherlands	5.92%
United Arab Emirates	3.92%
Denmark	5.58%
Cayman Islands	2.41%
Germany	2.14%
Spain	1.40%
Switzerland	1.59%
United States	2.44%
TOTAL	83.99%

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2025

NOTE 1 - General

SEB PRIME SOLUTIONS (the "Company") is a public limited liability company incorporated on 27 August 2010 as an investment company with variable capital ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Company is governed by Part I of the amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports and all information concerning the Company can be obtained free of charge at the registered office of the Company.

NOTE 2 - Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation principles

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/Shares issued by open-ended investment funds are valued at their last available Net Asset Value. Shares or units in Exchange Traded Funds are valued at the last available market price.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or option contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or option contracts are traded; provided that if a futures or option contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is recorded in the statement of net assets. Net variation of the unrealised gain/(loss) is disclosed in the statement of operations and other changes in net assets.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 2 - Summary of significant accounting policies (Continued)

b) Valuation principles (continued)

- 7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost of securities and is disclosed net in the statement of operations and other changes in net assets.

d) Acquisition cost of securities in portfolio

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's reference currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1 EUR =	11.7520 NOK
1 USD =	10.1097 NOK
1 GBP =	13.8446 NOK
1 DKK =	1.5753 NOK
1 SEK =	1.0620 NOK

f) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding items in the financial statements of each Sub-Fund.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 NOK =	0.0851 EUR
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g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Sub-Funds are amortised over a period of five years.

The sub-fund SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS has amortised for 5,783.65 NOK in 2025 and a remaining amount still to amortise of 25,259.99 NOK as at 30 June 2025.

The sub-fund SEB PRIME SOLUTIONS - KRAFT INVESTMENT GRADE has amortised for 7,333.91 NOK in 2025 and a remaining amount still to amortise of 49,564.08 NOK as at 30 June 2025.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 2 - Summary of significant accounting policies (Continued)

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Other liquid assets

The item "Other liquid assets" in the statement of net assets are composed of cash accounts held at brokers.

j) Forward foreign exchange contracts (including spots contracts)

Forward foreign exchange and Spots contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange and Spots contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

k) Contracts For Differences (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets. Net variation of the unrealised gain or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

l) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses of open contracts are disclosed in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the future contract.

m) Options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 2 - Summary of significant accounting policies (Continued)

n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

o) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Company with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

p) Captions naming used in the statement of net asset and statement of operations and changes in net assets

Due to the change of administrator as at 1 January 2024, the terminology used to present the financial statements has changed compared to last year. There is no significant impact as such on the financial statements and the substance has not changed.

NOTE 3 - Anti-dilution mechanism

No anti-dilution mechanism was applied during the period covered by this report.

NOTE 4 – Management fees

a) Management Company fee

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services and fees to be paid to the Fund Administration and Transfer Agent.

The total Management Company fee is equal to a percentage of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

Services	Fees
Management Company (including Fund Administration and Transfer Agency Services)	EUR 55,000 fixed fee per Sub-Fund p.a. for daily valuation funds EUR 50,000 fixed fee per Sub-Fund p.a. for weekly valuation funds
Each additional Share Class (>1)	EUR 1,500 for daily funds EUR 1,000 for weekly funds
Tranche ≤ EUR 50 million	0.07% p.a. per Sub-Fund
Tranche > EUR 50 million ≤ EUR 125 million	0.03% p.a. per Sub-Fund
Tranche > EUR 125 million ≤ EUR 250 million	0.02% p.a. per Sub-Fund
Tranche > EUR 250 million	0.01% p.a. per Sub-Fund

b) Investment management fee

The Management Company has delegated the investment management functions to the Investment Managers of the Sub-Funds.

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 4 – Management fees (Continued)

b) Investment management fee (Continued)

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - CARN Latitude for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - KRAFT HØYRENTE for Class A Shares for Class B Shares for Class C Shares for Class D Shares	0.85% p.a. 0.60% p.a. 0.85% p.a. 0.60% p.a.
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS for Class A Shares for Class B Shares for Class D Shares for Class E Shares	0.90% p.a. 0.65% p.a. 0.90% p.a. 0.90% p.a.
SEB PRIME SOLUTIONS - KRAFT INVESTMENT GRADE for Class A Shares for Class B Shares	0.50% p.a. 0.30% p.a.

NOTE 5 – Performance fees

The Sub-Funds may also pay a performance fee to the Investment Managers.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Share Class and is payable to the Investment Managers in arrears at the end of each Calculation Period.

The performance fee is deemed to accrue on each Valuation Day. For each Calculation Period, the performance fee in respect of each Class of Shares is equal to the performance fee rate multiplied by the appreciation in the Net Asset Value per each Share of that Class of any Sub-Fund during that Calculation Period above the Base Net Asset Value per each Share of that Class. The Base Net Asset Value per each Share Class is the greater of the Net Asset Value of that Share at the time of issue of that Share (adjusted with a prevailing Benchmark as outlined below, if applicable) and the highest Net Asset Value of that Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue (adjusted with a prevailing Benchmark as outlined below, if applicable). The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued performance fee.

The Benchmark is determined on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark at the end of the previous Calculation Period in which a performance fee was charged. For Sub-Funds which use a fixed return component to their benchmark the "Benchmark Return" is reset to zero at the beginning of each calculation period.

For some Classes of Shares as indicated in the below table, certain adjustments are made to reduce inequities that would occur for investors subscribing for Shares at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share (Equalisation).

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 5 – Performance fees (Continued)

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unsprung Net Asset Value.

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - CARN Latitude	Calculation Period	Annual
	Benchmark	4% annually
	Rate	15%
	Mechanism	High Water Mark
SEB PRIME SOLUTIONS - KRAFT HØYRENTE (Only for classes C, D and E)	Calculation Period	Annual
	Reference Period	Life of the Sub-Fund
	Rate	up to 10% of return above the hurdle of 3 month NIBOR + 1 percentage points,
	Mechanism	High Water Mark
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	Calculation Period	Annual
	Reference Period	Life of the Sub-Fund
	Rate	up to 10% of return above the hurdle of 3 month NIBOR + 1 percentage points,
	Mechanism	High Water Mark
SEB PRIME SOLUTIONS - KRAFT INVESTMENT GRADE (Only for classes B, D and E)	Calculation Period	Annual
	Reference Period	Life of the Sub-Fund
	Rate	10% of return above Bloomberg Norwegian T-Bill NOK Index (I36032NO Index),
	Mechanism	High Water Mark

At the date of the financial statements, performance fee was recorded as presented in the following table:

Sub-Fund	Share Class	Performance fee amount (in NOK)	Performance fee ration in % of the average total net assets
SEB PRIME SOLUTIONS - Carn Latitude	NOK-A1 (Acc)	968,371.40	1.20%
	NOK-R-OPA3 (Acc)	2,639,971.05	1.45%
	NOK-R-OPA1 (Acc)	257,288.68	1.54%
		3,865,631.13	
SEB PRIME SOLUTIONS - Kraft Hoyrente	C NOK	95,163.25	0.26%
	D NOK	2,026,764.05	0.28%
	E NOK	1,410,698.04	0.28%
		3,532,625.34	
SEB PRIME SOLUTIONS - Kraft Nordic Bond	A NOK	86,263.98	0.29%
	B NOK	8,266,520.93	0.28%
	E NOK	1,289,856.56	0.47%
		9,642,641.47	

No performance fee was recorded for Kraft Investment Grade Fund at the date of the financial statements.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 6 – Other income

For the period ended 30 June 2025, the below sub-funds record other income, which could be split as per below:

	Carn Latitude	Kraft Hoyrente	Kraft Nordic Bond	Kraft Investment Grade
Commitment Fee Income	-	-	-	-
Compensation received	-	-	-	-
Other Income	-	10,488.57	15,732.86	-
Total	-	10,488.57	15,732.86	-

NOTE 7 – Management fee of target funds

For investments in target funds, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.

NOTE 8 – Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty (taxe d'abonnement) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01% p.a. of the net assets.

According to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in Undertakings for Collective Investments already subject to the taxe d'abonnement are exempt from this tax.

NOTE 9 – Change in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 10 – Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts with State Street GmbH:

SEB PRIME SOLUTIONS – KRAFT HØYRENTE

Unrealised gain FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised gain NOK
EUR	10,000,000.00	NOK	118,929,000.00	12/17/2024	11/28/2025	896,663.07
GBP	420,000.00	NOK	5,645,094.00	6/26/2024	10/31/2025	169,755.85
NOK	44,078,840.00	EUR	3,700,000.00	9/30/2024	7/31/2025	53,275.10
NOK	95,616,000.00	EUR	8,000,000.00	10/2/2024	9/30/2025	86,294.36
NOK	36,147,000.00	EUR	3,000,000.00	10/30/2024	10/31/2025	258,176.68
NOK	13,995,600.00	GBP	1,000,000.00	2/12/2025	9/30/2025	150,718.96
NOK	6,994,600.00	GBP	500,000.00	4/15/2025	9/30/2025	72,159.48
NOK	41,932,269.00	GBP	3,000,000.00	2/14/2025	9/30/2025	397,625.88
NOK	35,313,750.00	GBP	2,500,000.00	2/27/2025	12/17/2025	701,550.24
NOK	70,991,700.00	USD	6,500,000.00	10/30/2024	7/31/2025	5,385,775.85
NOK	26,940,420.00	USD	2,600,000.00	4/29/2025	7/31/2025	698,050.34
NOK	95,308,200.00	USD	9,000,000.00	9/26/2024	9/30/2025	4,504,380.00
NOK	22,182,200.00	USD	2,000,000.00	11/27/2024	10/31/2025	2,006,136.00
NOK	32,957,700.00	USD	3,000,000.00	11/25/2024	10/31/2025	2,693,604.00
NOK	44,405,600.00	USD	4,000,000.00	2/14/2025	10/31/2025	4,053,472.00
NOK	72,530,250.00	USD	6,500,000.00	12/17/2024	11/28/2025	6,965,564.67
NOK	42,141,440.00	USD	4,000,000.00	3/27/2025	12/17/2025	1,797,082.67
NOK	33,949,200.00	USD	3,000,000.00	1/29/2025	12/17/2025	3,690,932.00
NOK	73,764,950.00	USD	7,000,000.00	3/27/2025	1/30/2026	3,168,359.60
NOK	78,551,250.00	USD	7,500,000.00	3/28/2025	2/27/2026	2,914,818.00
NOK	30,266,700.00	USD	3,000,000.00	6/2/2025	3/31/2026	13,402.53
NOK	116,996,400.00	USD	11,500,000.00	5/29/2025	3/31/2026	1,025,426.38
SEK	20,000,000.00	NOK	21,321,961.62	6/10/2025	1/30/2026	257,562.18
						41,960,785.84

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 10 – Forward foreign exchange contracts (continued)

SEB PRIME SOLUTIONS – KRAFT HØYRENTE (continued)

Unrealised loss FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised loss NOK
NOK	58,753,000.00	EUR	5,000,000.00	8/29/2024	7/31/2025	(741,006.62)
NOK	47,656,000.00	EUR	4,000,000.00	9/6/2024	8/28/2025	(16,648.86)
NOK	35,706,000.00	EUR	3,000,000.00	8/22/2024	8/28/2025	(48,486.64)
NOK	17,650,654.50	EUR	1,500,000.00	2/14/2025	8/28/2025	(226,588.82)
NOK	71,267,400.00	EUR	6,000,000.00	11/27/2024	10/31/2025	(510,246.64)
NOK	23,778,600.00	EUR	2,000,000.00	3/6/2025	11/28/2025	(186,532.61)
NOK	88,498,500.00	EUR	7,500,000.00	11/25/2024	11/28/2025	(1,370,747.30)
NOK	118,929,000.00	EUR	10,000,000.00	11/27/2024	11/28/2025	(896,663.07)
NOK	107,616,600.00	EUR	9,000,000.00	1/29/2025	12/17/2025	(346,350.67)
NOK	23,145,000.00	EUR	2,000,000.00	6/17/2025	1/30/2026	(903,886.20)
NOK	89,865,750.00	EUR	7,500,000.00	1/20/2025	1/30/2026	(317,573.24)
NOK	95,310,400.00	EUR	8,000,000.00	2/27/2025	2/27/2026	(1,027,125.81)
NOK	31,735,800.00	EUR	2,700,000.00	6/6/2025	3/31/2026	(832,146.26)
NOK	35,284,800.00	EUR	3,000,000.00	5/21/2025	3/31/2026	(901,806.95)
NOK	39,821,820.00	EUR	3,400,000.00	5/23/2025	3/31/2026	(1,189,667.88)
NOK	93,744,000.00	EUR	8,000,000.00	5/29/2025	4/30/2026	(2,889,456.34)
NOK	74,459,700.00	EUR	6,300,000.00	6/11/2025	5/29/2026	(1,742,553.40)
NOK	96,260,000.00	EUR	8,000,000.00	6/27/2025	6/30/2026	(645,675.04)
NOK	5,645,094.00	GBP	420,000.00	7/1/2024	10/31/2025	(169,755.85)
NOK	24,102,180.00	GBP	1,800,000.00	6/17/2025	12/17/2025	(818,603.83)
NOK	33,966,670.20	SEK	32,000,000.00	10/2/2024	9/30/2025	(307,388.52)
NOK	23,371,932.43	SEK	22,000,000.00	2/27/2025	12/17/2025	(306,774.06)
NOK	10,451,505.02	SEK	10,000,000.00	1/29/2025	12/17/2025	(311,543.39)
NOK	26,641,091.22	SEK	25,000,000.00	3/27/2025	1/30/2026	(333,313.53)
NOK	21,321,961.62	SEK	20,000,000.00	6/6/2025	1/30/2026	(257,562.18)
NOK	30,916,844.35	SEK	29,000,000.00	6/10/2025	1/30/2026	(373,465.16)
NOK	79,127,200.00	USD	8,000,000.00	6/17/2025	4/30/2026	(1,544,929.24)
NOK	57,308,370.00	USD	5,700,000.00	6/27/2025	5/29/2026	(168,228.09)
						(19,384,726.20)

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 10 – Forward foreign exchange contracts (continued)

SEB PRIME SOLUTIONS – KRAFT NORDIC BONDS

Unrealised gain FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised gain NOK
NOK	65,580,900.00	EUR	5,500,000.00	9/26/2024	7/31/2025	137,492.72
NOK	48,208,000.00	EUR	4,000,000.00	10/17/2024	9/30/2025	443,147.18
NOK	63,838,800.00	GBP	4,500,000.00	12/11/2024	7/31/2025	1,540,939.60
NOK	18,371,730.00	GBP	1,300,000.00	2/27/2025	8/28/2025	373,619.20
NOK	27,836,000.00	GBP	2,000,000.00	1/13/2025	8/28/2025	146,598.76
NOK	41,986,800.00	GBP	3,000,000.00	2/12/2025	9/30/2025	452,156.88
NOK	8,348,280.00	GBP	600,000.00	4/29/2025	12/17/2025	41,352.06
NOK	39,271,120.00	GBP	2,800,000.00	1/29/2025	12/17/2025	505,456.27
NOK	47,940,727.83	SEK	44,000,000.00	4/29/2025	9/30/2025	813,897.09
NOK	41,843,200.00	USD	4,000,000.00	8/29/2024	7/31/2025	1,470,323.60
NOK	22,207,200.00	USD	2,000,000.00	2/24/2025	7/31/2025	2,020,761.80
NOK	47,647,350.00	USD	4,500,000.00	9/26/2024	8/28/2025	2,235,537.45
NOK	74,271,640.00	USD	6,800,000.00	10/30/2024	9/30/2025	5,664,309.33
NOK	21,971,800.00	USD	2,000,000.00	11/25/2024	10/31/2025	1,795,736.00
NOK	74,031,750.00	USD	6,500,000.00	1/21/2025	10/31/2025	8,459,542.00
NOK	78,631,000.00	USD	7,000,000.00	2/6/2025	11/28/2025	8,022,877.33
NOK	44,454,000.00	USD	4,000,000.00	2/19/2025	12/17/2025	4,109,642.67
NOK	50,877,000.00	USD	5,000,000.00	5/29/2025	12/17/2025	446,553.33
NOK	89,114,400.00	USD	8,000,000.00	2/27/2025	1/30/2026	8,432,582.40
NOK	73,777,690.00	USD	7,000,000.00	3/27/2025	2/27/2026	3,183,686.80
NOK	75,432,240.00	USD	7,200,000.00	3/28/2025	3/31/2026	2,824,326.08
NOK	69,257,320.00	USD	6,800,000.00	5/21/2025	4/30/2026	686,010.14
NOK	75,891,750.00	USD	7,500,000.00	6/3/2025	5/29/2026	264,647.25
NOK	86,128,800.00	USD	8,500,000.00	6/25/2025	6/30/2026	420,928.50
SEK	29,000,000.00	NOK	30,916,844.35	6/10/2025	1/30/2026	373,465.16
						54,865,589.60

Unrealised loss FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised loss NOK
NOK	23,545,200.00	EUR	2,000,000.00	6/24/2025	7/31/2025	(252,402.65)
NOK	77,298,000.00	EUR	6,500,000.00	8/22/2024	7/31/2025	(44,208.60)
NOK	59,186,500.00	EUR	5,000,000.00	9/23/2024	8/28/2025	(404,311.07)
NOK	64,686,050.00	EUR	5,500,000.00	8/29/2024	8/28/2025	(863,842.18)
NOK	23,795,400.00	EUR	2,000,000.00	12/17/2024	8/28/2025	(40,924.43)
NOK	29,482,000.00	EUR	2,500,000.00	6/24/2025	8/28/2025	(313,405.54)
NOK	23,837,400.00	EUR	2,000,000.00	12/17/2024	9/30/2025	(45,026.41)
NOK	34,553,700.00	EUR	3,000,000.00	6/18/2025	9/30/2025	(1,269,939.62)
NOK	71,556,000.00	EUR	6,000,000.00	9/6/2024	9/30/2025	(91,279.23)
NOK	95,023,200.00	EUR	8,000,000.00	11/27/2024	10/31/2025	(680,328.85)
NOK	34,513,500.00	EUR	3,000,000.00	6/17/2025	10/31/2025	(1,375,323.32)
NOK	35,354,700.00	EUR	3,000,000.00	11/25/2024	10/31/2025	(534,123.32)
NOK	118,929,000.00	EUR	10,000,000.00	12/17/2024	11/28/2025	(896,663.07)
NOK	35,867,100.00	EUR	3,000,000.00	12/17/2024	11/28/2025	(80,598.92)
NOK	59,123,500.00	EUR	5,000,000.00	2/24/2025	12/17/2025	(855,917.04)
NOK	83,701,800.00	EUR	7,000,000.00	1/29/2025	12/17/2025	(269,383.85)

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 10 – Forward foreign exchange contracts (continued)

SEB PRIME SOLUTIONS – KRAFT NORDIC BONDS (continued)

Unrealised loss FX (continued)

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised loss NOK
NOK	26,540,850.00	EUR	2,300,000.00	6/17/2025	12/17/2025	(1,049,681.84)
NOK	34,970,100.00	EUR	3,000,000.00	5/29/2025	1/30/2026	(1,103,229.30)
NOK	130,867,000.00	EUR	11,000,000.00	2/27/2025	1/30/2026	(1,401,874.09)
NOK	86,851,500.00	EUR	7,500,000.00	3/27/2025	2/27/2026	(3,464,930.45)
NOK	35,031,600.00	EUR	3,000,000.00	5/29/2025	2/27/2026	(1,094,972.18)
NOK	35,831,700.00	EUR	3,000,000.00	3/6/2025	2/27/2026	(294,872.18)
NOK	87,001,500.00	EUR	7,500,000.00	3/27/2025	3/31/2026	(3,465,017.38)
NOK	41,165,600.00	EUR	3,500,000.00	5/21/2025	3/31/2026	(1,052,108.11)
NOK	35,097,300.00	EUR	3,000,000.00	5/29/2025	3/31/2026	(1,089,306.95)
NOK	165,309,680.00	EUR	13,700,000.00	4/29/2025	4/30/2026	(175,113.99)
NOK	66,988,110.00	EUR	5,700,000.00	5/23/2025	5/29/2026	(1,956,785.93)
NOK	44,657,600.00	EUR	3,800,000.00	5/26/2025	5/29/2026	(1,305,663.96)
NOK	52,816,950.00	EUR	4,500,000.00	5/29/2025	5/29/2026	(1,613,231.00)
NOK	132,220,000.00	EUR	11,000,000.00	6/27/2025	6/30/2026	(1,025,303.18)
NOK	49,153,680.00	GBP	3,600,000.00	5/23/2025	8/28/2025	(687,242.23)
NOK	46,909,460.00	GBP	3,400,000.00	6/27/2025	9/30/2025	(163,135.53)
NOK	27,336,800.00	GBP	2,000,000.00	6/3/2025	9/30/2025	(352,962.08)
NOK	55,262,000.00	GBP	4,000,000.00	6/25/2025	12/17/2025	(117,519.62)
NOK	81,696,600.00	GBP	6,000,000.00	3/27/2025	1/30/2026	(1,373,393.70)
NOK	82,322,400.00	GBP	6,000,000.00	5/29/2025	2/27/2026	(748,182.64)
NOK	27,334,000.00	GBP	2,000,000.00	5/21/2025	2/27/2026	(356,194.21)
NOK	28,523,135.43	SEK	27,000,000.00	2/27/2025	8/28/2025	(339,220.87)
NOK	27,253,668.76	SEK	26,000,000.00	6/17/2025	9/30/2025	(594,003.95)
NOK	36,580,267.56	SEK	35,000,000.00	1/29/2025	12/17/2025	(1,090,401.86)
NOK	32,013,659.16	SEK	30,000,000.00	5/29/2025	12/17/2025	(275,486.06)
NOK	30,916,844.35	SEK	29,000,000.00	6/6/2025	1/30/2026	(373,465.16)
NOK	21,321,961.62	SEK	20,000,000.00	6/10/2025	1/30/2026	(257,562.18)
NOK	69,266,837.17	SEK	65,000,000.00	3/27/2025	1/30/2026	(866,615.17)
NOK	44,508,600.00	USD	4,500,000.00	6/17/2025	8/28/2025	(903,212.55)
NOK	19,781,400.00	USD	2,000,000.00	6/17/2025	9/30/2025	(397,226.67)
NOK	23,069,690.00	USD	2,300,000.00	6/27/2025	11/28/2025	(130,121.73)
NOK	24,727,250.00	USD	2,500,000.00	6/17/2025	2/27/2026	(484,894.00)
NOK	30,085,500.00	USD	3,000,000.00	6/27/2025	3/31/2026	(167,797.47)
						(37,788,406.32)

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 10 – Forward foreign exchange contracts (continued)

SEB PRIME SOLUTIONS – KRAFT INVESTMENT GRADE

Unrealised gain FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised loss NOK
NOK	9,871,330.00	GBP	700,000.00	4/16/2025	7/31/2025	180,551.72
NOK	59,785,480.00	GBP	4,300,000.00	4/29/2025	8/28/2025	253,267.34
NOK	15,427,940.00	GBP	1,100,000.00	1/29/2025	12/17/2025	198,572.11
NOK	24,013,350.00	GBP	1,700,000.00	2/27/2025	12/17/2025	477,054.16
NOK	12,235,850.00	USD	1,100,000.00	2/19/2025	7/31/2025	1,133,308.99
NOK	13,324,320.00	USD	1,200,000.00	2/24/2025	7/31/2025	1,212,457.08
NOK	31,588,350.00	USD	3,000,000.00	3/27/2025	8/28/2025	1,313,808.30
NOK	19,691,410.00	USD	1,900,000.00	4/29/2025	9/30/2025	521,714.67
NOK	30,531,000.00	USD	3,000,000.00	5/29/2025	10/31/2025	266,904.00
NOK	23,764,440.00	USD	2,100,000.00	1/29/2025	12/17/2025	2,583,652.40
						8,141,290.77

Unrealised loss FX

Bought Currency	Bought amount	Sold Currency	Sold amount	Trade Date	Maturity Date	Unrealised loss NOK
NOK	51,452,100.00	EUR	4,500,000.00	3/27/2025	7/31/2025	(2,092,505.96)
NOK	21,304,800.00	EUR	1,800,000.00	6/27/2025	8/28/2025	(147,891.99)
NOK	4,789,000.00	EUR	400,000.00	4/29/2025	12/17/2025	(9,353.36)
NOK	29,893,500.00	EUR	2,500,000.00	1/29/2025	12/17/2025	(96,208.52)
NOK	13,613,400.00	GBP	1,000,000.00	3/27/2025	7/31/2025	(230,568.98)
NOK	35,492,080.00	GBP	2,600,000.00	5/23/2025	7/31/2025	(502,239.34)
NOK	68,580,000.00	GBP	5,000,000.00	5/29/2025	9/30/2025	(644,405.20)
NOK	3,455,450.00	GBP	250,000.00	6/27/2025	12/17/2025	(5,769.98)
NOK	31,185,380.00	USD	3,100,000.00	6/27/2025	9/30/2025	(91,491.33)
						(3,820,434.66)

Note 11 – Future contracts

At the date of the financial statements, no Sub-Funds are committed in exchange traded future contracts.

Note 12 – Contracts For Difference (CFD)

At the date of the financial statements, no Sub-Funds are committed in CFD contracts.

Note 13 – Short option contracts

At the date of the financial statements, no Sub-Funds are committed in exchange traded short option contracts.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

Note 14 – Swaps contracts

At the date of the financial statements, no Sub-Funds are committed in swaps contracts.

Note 15 – Swing Pricing

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day (the "Swing Pricing").

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments (the "Swing Factor") are set by the Board of Directors of the Company. The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of this Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors shall be notified of any decision by the Board of Directors to exceed the maximum threshold.

No Swing Pricing was applied during the period of the report.

NOTE 16 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that

- for the Sub-Funds:

- SEB PRIME SOLUTIONS - KRAFT HØYRENTE,
- SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS,
- SEB PRIME SOLUTIONS - KRAFT INVESTMENT GRADE

referenced under Article 6 the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- for the Sub-Fund:

- SEB PRIME SOLUTIONS - CARN Latitude,

categorised under Article 8.

SEB PRIME SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025

NOTE 17 – Significant events

On the 1 January 2025, the Registered office of the Fund has been relocated to the Airport Center building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg.

Dirk Franz has been appointed as Director as from the 30 January 2025.

NOTE 18 – Subsequent events

BiMS S.à R.L.-S, represented by Frederic Bilas, has been appointed as Independent Non-Executive Director from the 8 August 2025.

SEB PRIME SOLUTIONS

Unaudited information

Securities Financing Transactions Regulation ('SFTR')

The SEB PRIME SOLUTIONS sub-funds did not engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) for the period ended 30 June 2025. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.