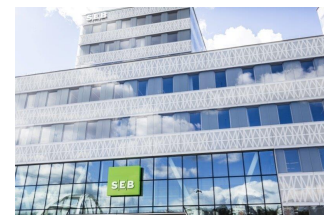


SEB Asset Selection Fund

Monthly report as of May 31, 2025



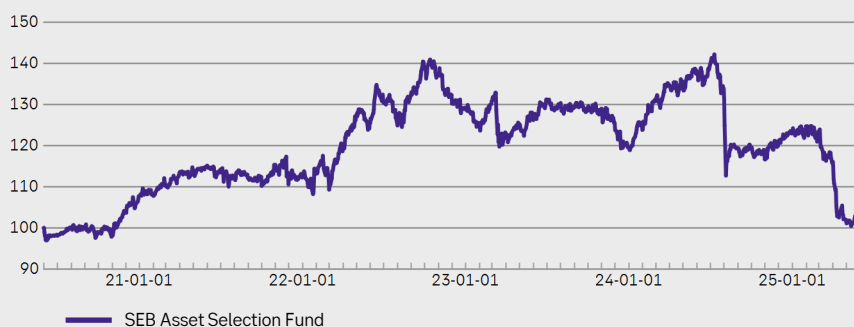
Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. Key Information Documents and prospectuses are available at www.sebgroup.lu

May was marked by positive developments in global equity markets and rising bond yields. A temporary breakthrough in trade negotiations between the U.S. and China, with reduced tariffs and eased export restrictions, contributed to a strong market rally. This came alongside a weakening of previously pessimistic macroeconomic expectations. The U.S. economy remained robust: inflation figures came in lower than expected, and both manufacturing and services sectors showed strong activity. However, optimism waned toward the end of the month as concerns grew around the U.S. national debt and budget negotiations. In Europe, markets also performed positively, despite uncertainties surrounding trade deals with the U.S., fueled by hopes for political stability and upcoming fiscal stimulus. The U.S. dollar weakened slightly against both the euro and the Swedish krona.

The fund declined by approximately 0.3 percent in May, in a considerably calmer month compared to the previous one. Our exposure to government bonds contributed around +0.5 percent, with the greatest gains coming from short positions in U.S. 20- and 30-year Treasury bonds. Overall, we maintain long positions in shorter maturities and short positions in longer ones. Equity exposure contributed negatively with around -0.2 percent. Long positions in Europe performed well, while short positions in the U.S. weighed down the results. On the currency side, we lost approximately 0.5 percent, mainly due to long JPY position against USD. However, we profited from long positions in GBP, SEK, and NOK.

Trend signals for equities were relatively stable during the month, with long signals for European markets and continued short signals for U.S. markets. Asia showed more mixed signals. On the currency side, the month began with a short USD position, which was maintained even as the dollar temporarily strengthened mid-month. The most notable exception was the Canadian dollar (CAD), where the signal to be short against the USD strengthened over the month. In interest rates, signals continued to favor positions that benefit from rising long-term rates relative to short-term ones. We continue to operate at a lower risk level, utilizing approximately 80% of the normal risk allocation.

Performance % (net of fee)



Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.38	-1.03	-6.22	-11.92	-0.30	-	-	-	-	-	-	-	-17.36
2024	3.49	5.66	3.33	0.29	1.88	0.28	-3.33	-10.81	0.11	-2.43	2.75	2.60	2.80
2023	-2.80	4.40	-5.96	2.05	0.66	3.80	-0.97	-0.49	-0.67	0.38	-2.67	-4.67	-7.22
2022	1.38	-1.69	6.00	6.34	-0.37	4.16	-3.29	4.56	4.82	-0.90	-3.77	-2.55	14.85
2021	0.30	2.82	1.95	0.67	0.67	-1.14	-0.98	-0.13	0.19	2.59	-4.08	1.52	4.26
2020	-1.64	-1.54	1.19	-3.06	-1.16	-1.63	1.67	0.01	-1.32	-0.85	6.09	3.78	1.15

Key facts

Fund Manager	Otto Francke and Mikael Nilsson
Year of launch	2015 ¹
NAV at launch (EUR)	10.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU1312078915
Base Currency	EUR
Share Class	IC (EUR)
NAV	9.29
AuM (MEUR)	230
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	***
Turnover Ratio	1.88 ²
Use of derivatives	YES ³
Management Fee (%)	0.55
Performance Fee (%)	20.00 ⁴
Ongoing costs (%)	0.95 ⁵

¹ The Fund was launched in 2006.

² 12 months rolling, last updated 2025-05-30.

³ In pursuit of excess return the fund manager takes derivatives positions (mainly in futures and forwards) on indices or single instruments within the equity, bond, currency and commodity markets.

⁴ of the difference between: a) the return exceeding the previously highest NAV/share ("High Water Mark") and b) the return on the 3-month Treasury bill index since the High Water Mark was achieved. A negative index return is replaced by 0% index return.

⁵ Makes up the sum of management fees and other administration or operating costs as well as transaction costs. More information about the fund's fees and costs can be found in the fund's Key Information Document and prospectus. Last updated 2025-05-30

Return % EUR

Accumulated since	Fund
1 month	-0.3
3 months	-17.6
Year to date	-17.4
1 year	-26.4
3 years	-19.1
5 years	1.7
Average annual growth	
3 years	-6.8
5 years	0.3

Top 10 largest positions % of total

TRS1000003-Receive-20250612	87.6
German Treasury Bill	67.8
Dutch Treasury Certificate	31.5
Eurex 2 Year Euro SCHATZ Future	4.7
Three-Month SOFR Futures	2.2
Eurex 5 Year Euro BOBL Future	1.4
BP CURRENCY FUT Jun25	1.0
EURO FX CURR FUT Jun25	0.9
JPN 10Y BOND(OSE) Jun25	-1.3
C\$ CURRENCY FUT Jun25	-2.0

Risk measures

Standard Deviation	14.1 %
Sharpe Ratio	-0.6
Maximum Drawdown (36 months rolling)	-30.3 %
Recovery Time (months)	0

Source:
SEB Asset Management

The fund's investment policy

The fund is actively managed and aims to deliver an average annual return over time, corresponding to the risk-free interest rate, plus five percent. The fund is using a quantitative strategy that forecasts price evolution across various asset classes, determines long/short positions, and manages overall risk from an absolute return perspective. The fund has exposure to one or more asset classes, such as bonds, equities, currencies, and commodities, either through direct investment or derivatives. The fund's managers can choose to invest through long positions (meaning they rise in value when the underlying asset rises or falls in value when the asset falls), or short positions (meaning they fall in value when the underlying asset rises or increases in value when the asset declines), in all asset classes. The fund does not have a benchmark index but uses the 3-Month Treasury Bill Return Index to calculate performance fees.

Please note: The data and investment comment that are shown in this document – Institutional Monthly Report – represents this specific share class. Consequently, the data and investment comment, may differ depending on which share class you are invested in. Please see the fact sheet, or other relevant source, for more information.

Important Information

This material is for marketing purposes only and should not be construed as investment advice. Fund information, including the key information document (KID), prospectus/information brochure, and sustainability-related disclosures, can be found at sebgroupl.lu/funds and/or seb.se/fondlista. The prospectus/information brochure is available in English, and the KIDs are available in the official languages of the jurisdictions where the fund is registered for distribution. The investment concerns the acquisition of units or shares in the fund, not the underlying assets owned by the fund. A summary of investor rights in English can be obtained at: <https://webapp.sebgroupl.com/mb/mblib.nsf/dld/55FC9E8EE8B2D4F5C1258B7B0032B1B6?opendocument>. If past performance or fees are presented in a currency other than that of your country of residence, be aware that they may increase or decrease due to currency and exchange rate fluctuations. Inflation has not been accounted for in performance calculations. The various risks associated with investing in the fund are detailed in the prospectus/information brochure. When deciding whether to invest in the fund, consider not only its sustainability-related features but also all other characteristics detailed in the fund documents. The management company, SEB Funds AB, may decide to terminate the arrangements made for marketing the fund outside the countries in which the fund is established (Luxembourg or Sweden). Neither this material nor the fund(s) described herein is intended for distribution or sale in the United States of America, or to any resident of the United States of America ("US Persons"), and any such use would be unlawful or unauthorised. This material has been prepared by SEB Asset Management AB, org. no. 559419-2774, an investment firm supervised by the Swedish Financial Supervisory Authority and a wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ).

Risk information

Past performance is not indicative of future results. The value of fund units/shares can rise as well as fall, and you may not get back the amount you invested. Funds with a risk level of 5-7 according to the key information document (KID) can both decrease and increase significantly in value due to their composition and the management methods used.

For investors in Germany continued

In accordance with Section 310 (1) and (2) of the Investment Code (Kapitalanlagegesetzbuch KAGB), the Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of Fund units in Germany.

Distributor in Germany

Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch
Stephanstrasse 14-16 D-60313 Frankfurt am Main
Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch does not offer investment advice.

Information Agent in Germany

Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch
Stephanstrasse 14-16 D-60313 Frankfurt am Main
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Publications

The prospectus, the key investor information documents, the constitutive documents as well as the annual and semi-annual reports can be obtained free of charge from the Information Agent and are available to investors on the website www.sebgroupl.lu. The issue and redemption prices of Fund are available upon request at the office of the Management Company and published on the website www.sebgroupl.lu.

In addition, the investors in Germany will be provided by means of a durable medium in accordance with § 167 KAGB in German or in a language that is customary in the sphere of international finance (§ 298 clause 2 KAGB):

- a) suspension of the redemption of the units of an EU UCITS;
- b) termination of an EU UCITS' management or the winding-up of an EU UCITS;
- c) amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- d) the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- e) the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

All payments to unitholders (sales proceeds, distributions, if applicable, and all other payments) may be received in Germany through the Transfer Agent of the fund via the German correspondent bank.

Furthermore, investors in Germany may address their redemption or conversion request directly to their German correspondent bank.