

SEB Active Owners Impact Fund

Monthly report as of March 31, 2024



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

Equity markets delivered solid returns in March as many U.S. equity indices surged to all-time highs. This was driven largely by lower yield curve shifts based on markets expecting a more dovish Fed. Despite the Federal Reserve maintaining steady interest rates without any cuts in March, the positive momentum in equity markets persisted. This was fuelled by signs of improving economic growth alongside a slowdown in disinflation. Accordingly, small and mid-cap indices delivered stable returns.

Despite strength in many of our holdings during the month, with the prospects of lower inflation and rates coupled with strengthening economic growth, the fund's NAV remained flat. This was mainly due to one of our portfolio companies, Altus Power. The company delivered weaker-than-expected fourth-quarter results, albeit the long-term prospects remained very strong. The weak results were driven by poor weather conditions across many of its operating regions which weighed on its energy yields. The strongest contributors to performance were our investments in Blue Bird, Allego and AutoStore. The strongest performer was Blue Bird, the leading manufacturer of alternative-powered school buses in the U.S. Blue Bird saw its share price increase by more than 13 per cent in USD. The second top contributor was Allego, the leading European EV charging network provider. Allego saw its share price increase by more than 42 per cent in USD. The final top contributor was AutoStore, the Norwegian warehouse automation robotics company, which saw its share price increase by more than 17 per cent. The main detractors were Altus Power, OX2 and SunOpta.

We continue to evaluate more deals that follow our investment strategy of backing companies that seek to create positive environmental or social impact. These are companies that, for instance, work with renewable energy, innovation for resource efficiency, or promote healthcare. Within this investment universe, the investment team is focusing on companies that have an active and engaged top-tier owner, who typically, through either operational or strategic advice, or both, is seeking to contribute to value creation at the company.

Key facts

Fund Manager	Simone Hirschvogel
Year of launch	2015
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU1242471529
Base Currency	USD
Share Class	IC (H-EUR)
NAV	116.48
AuM (MEUR)	49
Legal Structure	AIF (LUX Part 2)
Morningstar rating,	
Turnover Ratio	0.13 ¹
Use of derivatives	YES ²
Management Fee (%)	0.75
Performance Fee (%)	20.00 ³
Ongoing costs (%)	0.98 ⁴

¹ 12 months rolling, last updated 2024-03-28.

² Derivatives may be used to achieve investment objectives or for hedging

³ of the returns above the fund's previous highest value per unit if it at the same time is above the fixed percentage rate of 6% per year.

⁴ 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 2024-03-28

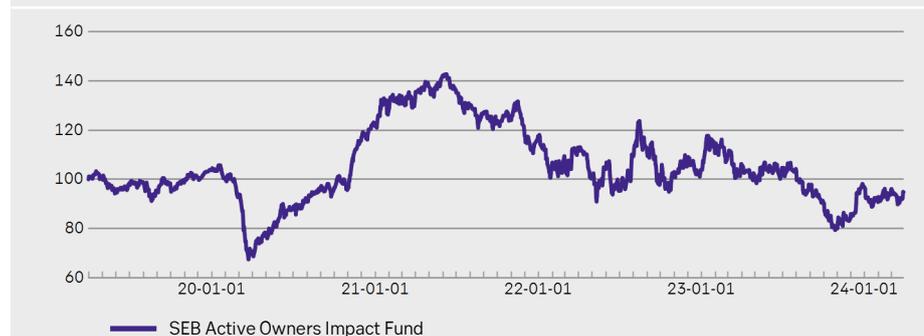
Return % EUR

Accumulated since	
1 month	-1.0
3 months	-2.2
Year to date	-2.2
1 year	-10.8
3 years	-28.6
5 years	-5.2

Average annual growth

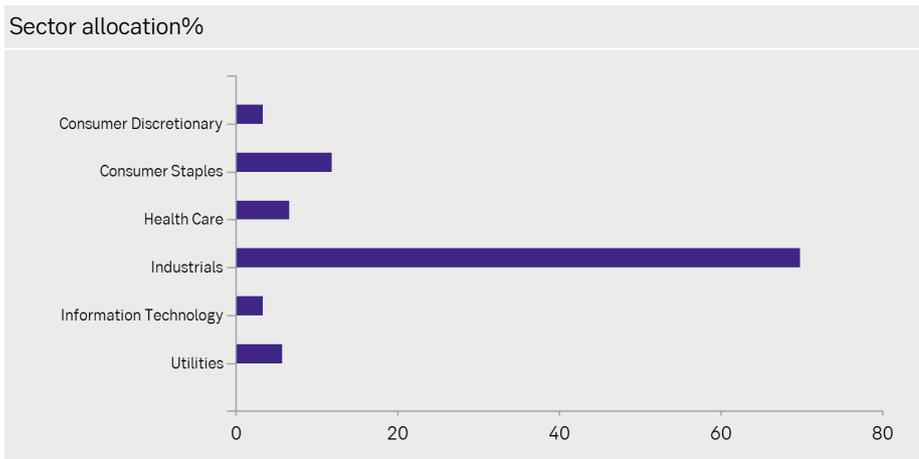
3 years	-10.6
5 years	-1.1

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
2024	-6.34	5.51	-1.00	-	-	-	-	-	-	-	-	-	-2.16
2023	6.58	-1.20	-2.81	-3.70	0.72	1.59	-0.44	-6.53	-6.26	-12.47	5.14	15.30	-6.66
2022	-10.14	3.65	2.87	-10.90	4.06	-8.73	15.55	2.55	-12.37	3.99	3.33	-2.34	-11.64
2021	2.83	3.54	1.59	3.74	2.93	-3.92	-4.82	-2.20	-2.87	0.84	-3.26	-2.28	-4.35
2020	-3.61	-7.26	-23.68	10.61	7.00	5.40	3.04	5.04	0.34	-0.21	20.90	6.18	18.39
2019	7.41	3.61	-1.37	0.76	-6.06	3.30	1.14	-3.81	3.40	0.30	2.24	2.88	13.90



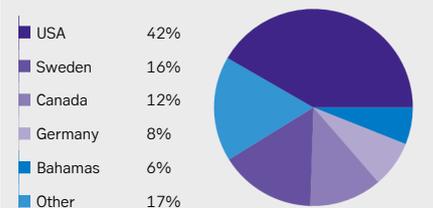
Risk measures

Standard Deviation (Fund)	21.9%
Sharpe Ratio	-0.6

Top 10 largest positions % of total

Blue Bird Corp	13.8
SunOpta Inc	11.7
OX2 AB	10.2
Array Technologies Inc	9.0
PNE Wind	7.6
NEXTracker Inc	6.6
AutoStore Holdings Ltd	6.0
Altus Power Inc	5.7
Humana	5.4
SIG PLC	5.1

Geographic allocation



Source:
SEB Investment Management AB

The fund's investment policy

This actively managed equity fund invests mainly in listed companies across all sectors and geographies. The fund aims to increase the value of your investment over time while seeking to create a positive environmental and social impact. We invest in companies that aim to contribute to the fund's sustainability objective. Examples are companies that work with renewable energy, promote healthcare or drive innovation for resource efficiency. The companies should have an active and engaged owner who, via operational or strategic advice, seeks to contribute to value creation at the company. The fund's investments are concentrated in a limited number of companies, normally between 10 and 15 companies. The fund seeks to influence companies on sustainability issues through active ownership. For detailed information about the fund's sustainability approach, see the fund's Sustainability Information Document on the Prices & Facts section of our website. Since the fund invests in securities issued in currencies other than the base currency of the fund, the return may be affected by changes in exchange rates.

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

The report contains a preliminary estimate of data for fund valuation and does not constitute the final values. For the final fund value, please refer to the fund's annual and semiannual reports on www.sebgroup.lu. This material is prepared by SEB and contains general information regarding financial instruments marketed, sold or solicited by SEB. SEB means Skandinaviska Enskilda Banken AB (publ) including its subsidiaries as well as its affiliated companies. Neither this material nor the products described in it are intended for distribution or sale in the United States or to US persons, and any such distribution is not allowed. The offering of shares or units in the funds may also be restricted in other jurisdictions. This document may not be used to make an offer or solicitation with respect to the sale of shares or units where such an offer or solicitation is unlawful. Although the information in this material is based on sources deemed by SEB to be reliable, SEB assumes no liability whatsoever for incorrect or missing information or for any loss, damage or claim arising from the use of this material. Past performance does not guarantee future performance. The value of investment funds and other financial instruments may rise as well as fall and there is no guarantee you will recover your original investment. If you or a fund invests in financial instruments denominated in a foreign currency, changes in currency exchange rates can affect the return on the investment. SEB makes no representation that funds whose share or unit classes aim at hedging the fund's return from changes in currency exchange rates will succeed in achieving this. Any tax information in this material is based on regulations valid as per the date of this presentation and may be subject to change. Note that any tax information in this material is general. It should also be noted that information on tax (if any) has not been tailored on any individual circumstances of any individual potential investor and in order for an individual potential investor to understand the tax treatment of an investment the potential investor should obtain tax advice. You are fully and solely responsible for your investment decision. This material is not intended for or suitable as the sole basis for investment decisions. Instead, you should base your decision on the information in the fund's product documentation, including its fact sheet, Key Information Document, fund regulations and prospectus. These are available on www.sebgroup.lu.

For investors in Germany (December 2021)

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
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Information Agent in Germany

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Publications

The prospectus, the Key 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.sebgroup.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.sebgroup.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.