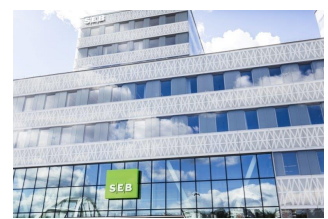


SEB Europe Equity Fund

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

Global equity markets generally posted positive returns during May, accompanied by rising bond yields. Progress in trade discussions between the US and China, resulting in temporary tariff reductions and eased export restrictions, led to a marked improvement in market sentiment. Consequently, some of the previously priced-in macroeconomic pessimism was reversed.

US economic data remained broadly resilient, showing limited immediate impact from the new tariffs and other regulatory changes. Inflation readings surprised to the downside, while manufacturing and services activity continued to demonstrate strength. However, optimism moderated towards the end of the month due to renewed concerns over the growing US government debt, prompted by ongoing budget negotiations expected to add to the fiscal deficit.

In Europe, markets performed positively on hopes that political stability and supportive fiscal measures would bolster growth, despite ongoing uncertainty surrounding trade agreement negotiations with the US. The Swedish krona appreciated slightly against the euro.

The fund delivered a positive absolute return in euro terms and outperformed its benchmark in May. The factor model made a clearly positive contribution, complemented by favourable company-specific effects. Exposure to attractively valued companies and smaller-cap stocks contributed most positively, while holdings in low-volatility names had a slightly negative impact.

Sector allocation also added value, mainly driven by an underweight position in Consumer Staples. However, an overweight in the Healthcare sector detracted from performance. Stock selection within the Industrials and Utilities sectors was supportive.

Top relative contributors included overweight positions in International Consolidated Airlines, Unibail-Rodamco-Westfield, and Logitech International SA. Conversely, underweight positions in ASML Holding and Rheinmetall detracted most from relative performance.

Investment decisions are based on systematic analysis of large data sets (quantitative analysis), with a focus on company quality, valuation, market sentiment trends, and sustainability-related risks and opportunities. We firmly believe that companies demonstrating high quality, attractive valuations, and improving market perception will deliver superior relative returns over the long term.

Key facts

Fund Manager	Maria Werner, Oscar Blomkvist
Year of launch	1988
NAV at launch (EUR)	1.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU0030166507
Base Currency	EUR
Share Class	C (EUR)
NAV	7.69
AuM (MEUR)	696
Number of Holdings	105
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	***
Turnover Ratio	0.97 ¹
Use of derivatives	YES ²
Management Fee (%)	1.20
Ongoing costs (%)	1.61 ³

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

² Derivatives may be used to achieve the investment objectives and to facilitate fund management.

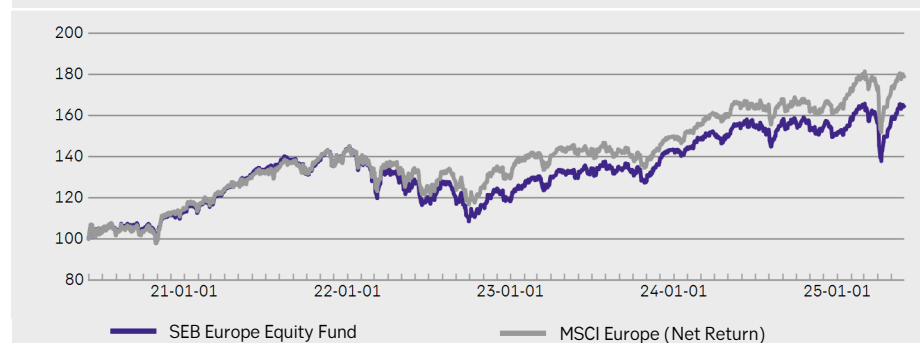
³ Makes up the sum of management fees and other administration or operating costs as well as transaction costs. More information about the fund's fees and costs can be found in the fund's Key Information Document and prospectus. Last updated 2025-05-30

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	5.2	4.7
3 months	0.1	-0.3
Year to date	8.9	10.0
1 year	5.6	8.4
3 years	28.5	34.1
5 years	64.6	79.1
Average annual growth		
3 years	8.7	10.3
5 years	10.5	12.4

* Benchmark including dividend

Performance % (net of fee)



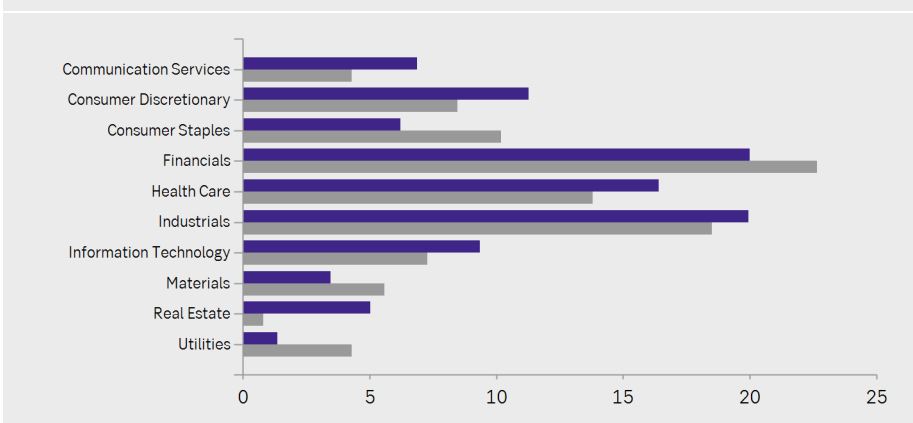
Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2025	5.32	3.32	-4.80	-0.11	5.24	-	-	-	-	-	-	-	8.90	9.97
2024	0.75	2.67	2.65	-1.72	4.10	-0.83	-0.88	2.83	-0.41	-2.55	0.73	-1.89	5.33	8.59
2023	6.18	2.98	0.74	2.22	-2.70	3.65	2.42	-2.15	-0.75	-4.03	7.54	3.99	21.23	15.83
2022	-3.96	-4.35	0.52	-1.62	-1.59	-7.55	8.08	-6.77	-7.50	5.50	6.02	-4.13	-17.39	-9.49
2021	-0.42	2.62	6.65	2.49	3.32	1.79	2.26	1.41	-3.78	4.41	-2.18	5.79	26.66	25.13
2020	-0.45	-8.51	-17.34	7.98	2.87	3.53	-1.22	3.18	-0.94	-5.16	12.36	1.56	-5.41	-3.32

Performance attribution YTD % (gross of fee)

	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
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Sector allocation%



SEB Europe Equity Fund

MSCI Europe (Net Return)

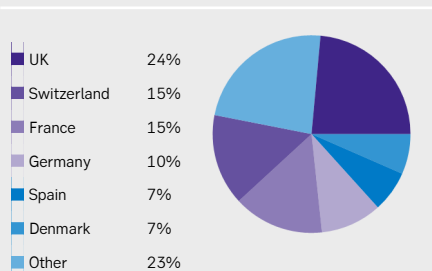
Risk measures

Standard Deviation (Fund)	14.0%
Standard Deviation (Index)	13.3%
Tracking Error	3.0%
Sharpe Ratio	0.4
Information Ratio	-0.5
Beta	1.0

Top 10 largest positions % of total

Novartis	4.6
HSBC Holdings	4.3
Deutsche Telekom AG	3.4
Intesa Sanpaolo SpA	3.3
Hermes International	3.2
Novo Nordisk	3.1
Roche Holding	3.1
Schneider Electric SE	3.1
Industria de Diseno Textil SA	3.1
DNB Bank	2.9

Geographic allocation



Source:
SEB Asset Management

The fund's investment policy

This actively managed fund invests mainly in equities and equity related securities, issued by companies of any size and sector in Europe or traded there on a regulated market. The investment team uses a quantitative strategy, that integrates sustainability themes to select companies that are deemed to offer the best potential for long-term capital growth. The fund promotes sustainability-related properties via integrated sustainability analysis as part of investment decisions, and the exclusion of companies, business models and products that are deemed to affect the climate, society, or stakeholders negatively. The fund's active corporate governance process aims to drive and influence the development of companies in which we invest. For detailed information, see the fund's Sustainability Information document on the Prices & Facts section of our website.

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.