

SEB Global Climate Opportunity 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

The global stock markets generally had a month of positive development and bond yields rose. Trade talks between the US and China, which resulted in temporarily reduced tariffs and reduced export restrictions, resulted in large positive market movements and some of the pessimistic expectations about macroeconomic developments were priced away. US economic statistics still proved relatively unaffected by the introduction of tariffs and other change work, inflation figures came in lower and activity levels in the manufacturing industry and services remained good. However, optimism was dampened in the latter part of the month as concerns about the growing national debt with budget negotiations that are feared to add to the debt. Developments in Europe were positive on hopes that political stability and fiscal policy initiatives will contribute to increased growth. This is despite great uncertainty about the outcome of ongoing negotiations on a trade agreement with the United States.

The fund performed positively during the period in absolute terms, expressed in EUR, but marginally worse than its benchmark index. At the sector level, the underweight in the pharmaceutical sector contributed most to the relative development, while the overweight in the real estate sector had a negative impact. It was mainly exposure to small companies that had a positive impact, while exposure to companies with unique risk factors contributed negatively. It is part of the total risk that is affected by factors unique at the company or industry level. At the company level, it was the overweight in First Solar Inc that contributed most to the relative development. The company was up about 25% percent, expressed in USD, in May due to, among other things, promoting laws for solar and wind, strong quarterly report and positive sentiment. The underweight in Microsoft Corp had a negative impact. The company was up about 8%, expressed in USD, in May due to increased demand for cloud services. The krona strengthened slightly against both USD and EUR.

The fund's goal is to contribute to sustainable positive impact from a climate goal perspective in a long-term manner. To achieve this, the climate-related parts of the fund company's proprietary sustainability model are applied. The fund will invest in business models that actively contribute to climate change mitigation and adaptation.

Key facts

Fund Manager	Tom Santamaria Olsson, Mirella Zetoun
Year of launch	2021
NAV at launch (EUR)	100.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU2381136873
Base Currency	EUR
Share Class	IC (EUR)
NAV	104.75
AuM (MEUR)	236
Number of Holdings	115
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	***
Turnover Ratio	0.70
Use of derivatives	YES ¹
Management Fee (%)	0.78
Ongoing costs (%)	1.24 ²

¹ Derivatives may be used to achieve investment objectives or for hedging.

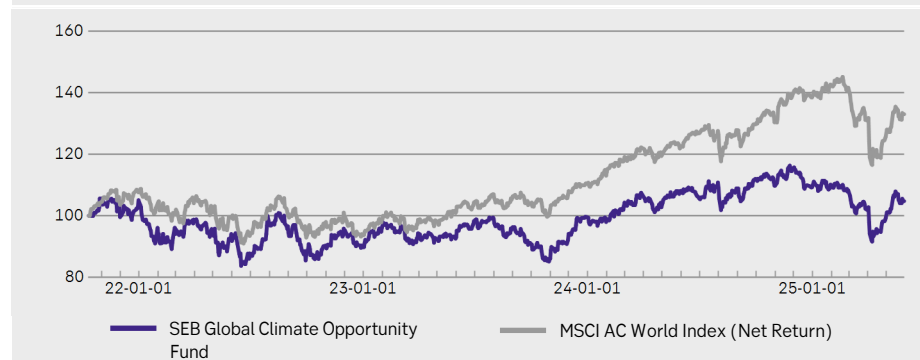
² Makes up the sum of management fees and other administration or operating costs as well as transaction costs. More information about the fund's fees and costs can be found in the fund's Key Information Document and prospectus.

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	5.6	5.9
3 months	-3.2	-6.1
Year to date	-4.1	-3.9
1 year	-3.1	8.7
3 years	11.4	33.6
5 years	-	-
Average annual growth		
3 years	3.7	10.1
5 years	-	-

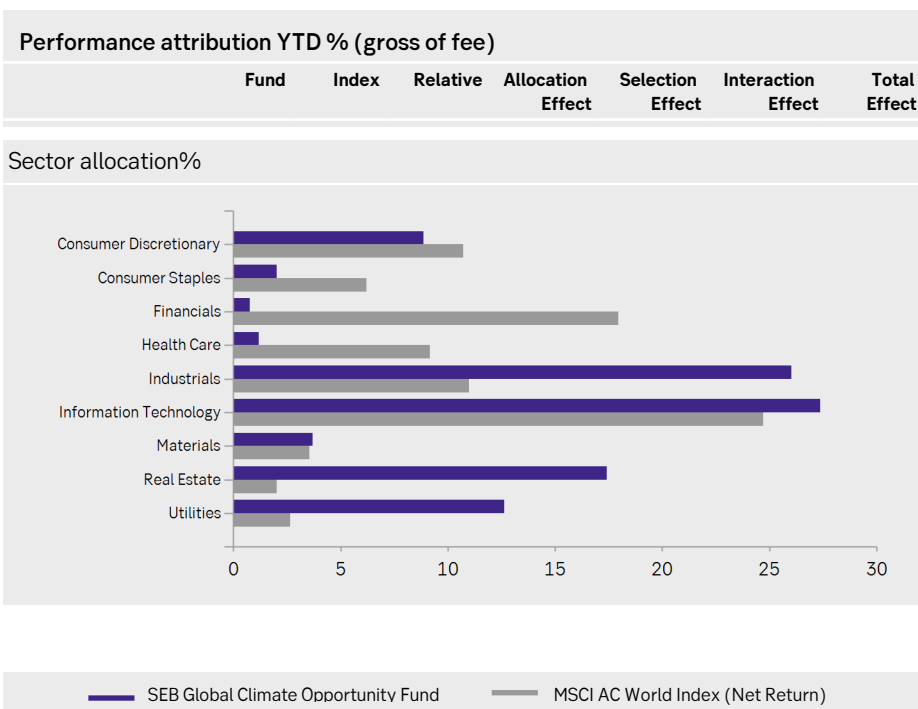
* Benchmark including dividend

Performance % (net of fee)



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

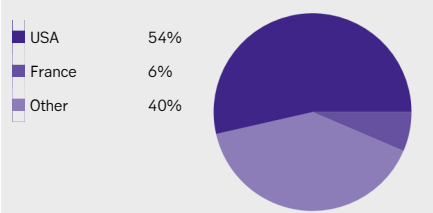
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2025	0.70	-1.61	-5.90	-2.65	5.62	-	-	-	-	-	-	-	-4.13	-3.93
2024	-1.58	5.36	4.11	-4.36	5.15	-1.65	4.25	-1.74	2.86	-1.97	4.84	-5.07	9.77	25.33
2023	6.91	-1.02	-0.78	-1.65	-0.19	6.18	1.15	-3.73	-4.74	-5.65	7.05	8.13	10.85	18.06
2022	-8.57	0.03	2.76	-3.11	-1.71	-6.72	13.92	-3.35	-9.81	3.62	6.16	-6.26	-14.51	-13.01
2021	-	-	-	-	-	-	-	-	-	5.59	-2.41	1.92	5.03	7.61

**Risk measures**

Standard Deviation (Fund)	17.7%
Standard Deviation (Index)	13.8%
Tracking Error	8.4%
Sharpe Ratio	0.1
Information Ratio	-0.7
Beta	1.1

Top 10 largest positions % of total

NVIDIA	2.6
Kleppierre	2.5
Terna Rete Elettrica Nazionale	2.4
Groupe Eurotunnel SE	2.3
AvalonBay Communities Inc	2.3
Ingersoll-Rand	2.1
Simon Property Group	2.1
ERG	2.1
Synopsys Inc	2.1
Sprouts Farmers Market Inc	2.0

Geographic allocation

Source:
SEB Asset Management

The fund's investment policy

This actively managed fund invests in equities of companies from anywhere in the world, with no limit on company size or sector, including emerging markets. The fund aims to increase the value of your investment over time, while contributing to a positive climate impact that helps fulfil the long-term objective of the Paris agreement. The investment team identifies companies that contribute to its sustainable objective, such as mitigation of or adaption to climate change. To identify these companies, a separate sustainability model based on ESG criteria is used. These can be about contributions to the UN's sustainability goals or that the companies' activities are in line with the EU's taxonomy for sustainable investments. Some examples are companies involved in renewable energy, energy efficiency, and significant carbon emission reduction in line with the Paris Agreement. The fund then uses a quantitative strategy to select companies believed offer the best potential for long-term capital growth. 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.

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

Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch does not offer investment advice.

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.