

# SEB Global Climate Opportunity

## Fund

Monthly report as of January 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](http://www.sebgroup.lu)

The broad global equity markets for developed countries performed positively during the month, except for a few countries. Emerging markets showed mixed and weaker performance. Economic data from the USA and Europe exceeded low expectations and showed resilience in both the manufacturing industry and labour market. Expectations of forthcoming interest rate cuts and a strong reduction rate during the year from Europe and, above all the USA, were questioned. Mixed communication from the central banks contributed to this uncertainty and the interest rate decline in previous months was reversed to a degree. The security policy situation deteriorated, with contagion risks from the war between Hamas and Israel, and with attacks in the Red Sea and increased tensions in East Asia. The increased unrest contributed to rising oil prices. The reporting period began with mixed results, with high expectations of AI and tech companies.

The Fund performed negatively during the period in absolute terms, expressed in euros, and underperformed its benchmark index. At sector level, the underweight in the consumer staples sector made a positive contribution, while the overweight in the real estate sector burdened relative performance. Primarily the exposure to sustainable companies and interest-rate-sensitive companies made a positive contribution, while exposure to companies that promote the UN's climate goals and small companies had a negative impact. At stock level, the underweight in Tesla Inc. made the largest positive contributions, while the overweights in Ja Solar Technology Co Ltd and Verbund Ag had a negative impact on relative performance. The Swedish krona weakened against the US dollar and euro.

The Fund's aim is to make a long-term contribution to sustainable positive impacts from a climate goal perspective. To achieve this, the climate-related elements of the fund management company's proprietary sustainability model are applied. The Fund will invest in business models that contribute actively to reducing and adapting to climate change.

### Key facts

Fund Manager	Tom Santamaria Olsson, Mirella Zetoun
Year of launch	2021
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU2381136873
Base Currency	EUR
Share Class	IC (EUR)
NAV	97.97
AuM (MEUR)	261
Number of Holdings	95
Legal Structure	UCITS
Morningstar rating,	
Turnover Ratio	0.81
Use of derivatives	YES <sup>1</sup>
Management Fee (%)	0.90
Ongoing costs (%)	1.38 <sup>2</sup>

<sup>1</sup> Derivatives may be used to achieve investment objectives or for hedging.

<sup>2</sup> 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

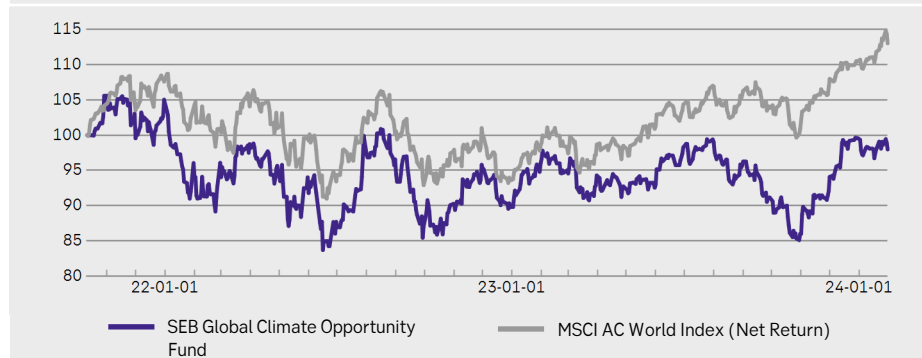
Accumulated since	Fund	Benchmark*
1 month	-1.6	2.3
3 months	13.9	12.0
Year to date	-1.6	2.3
1 year	2.1	14.7
3 years	-	-
5 years	-	-

### Average annual growth

3 years	-	-
5 years	-	-

\* Benchmark including dividend

### Performance % (net of fee)



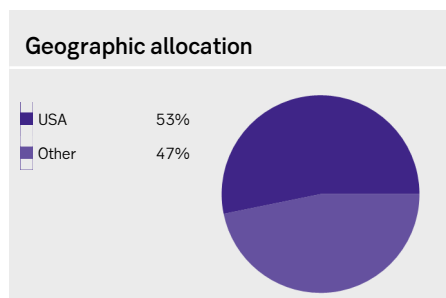
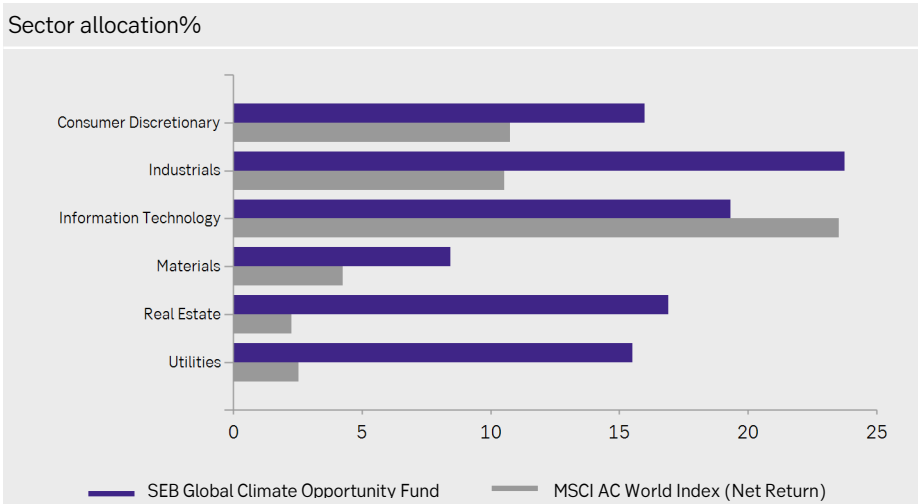
Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2024	-1.58	-	-	-	-	-	-	-	-	-	-	-	-1.58	2.29
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

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	8.65	4.73	3.92	-0.17	0.30	-0.29	-0.17
Consumer Discretionary	-0.21	-0.85	0.64	-0.16	0.09	0.02	-0.05
Consumer Staples	0.00	1.68	-1.68	0.04	0.00	0.00	0.04
Energy	0.00	1.32	-1.32	0.04	0.00	0.00	0.04
Financials	-1.92	2.77	-4.69	-0.07	-0.74	0.74	-0.07
Health Care	2.61	4.08	-1.46	-0.19	-0.15	0.15	-0.19
Industrials	-0.39	1.09	-1.48	-0.15	-0.16	-0.19	-0.49
Information Technology	-2.65	4.94	-7.59	-0.12	-1.73	0.33	-1.51
Materials	1.00	-3.81	4.81	-0.21	0.22	0.17	0.18
Real Estate	-2.69	-3.09	0.41	-0.77	0.01	0.06	-0.70
Utilities	-3.77	-1.27	-2.50	-0.46	-0.07	-0.38	-0.90
Not Defined	-	-	-	-0.06	-0.02	0.07	0.00
<b>Fund Total</b>	<b>-1.56</b>	<b>2.29</b>	<b>-3.85</b>	<b>-2.29</b>	<b>-2.25</b>	<b>0.69</b>	<b>-3.85</b>

Risk measures	
Standard Deviation (Fund)	19.1%
Standard Deviation (Index)	14.0%
Tracking Error	8.3%
Sharpe Ratio	-0.1
Information Ratio	-0.8
Beta	1.3

Top 10 largest positions % of total	
NVIDIA	2.8
Cadence Design Systems	2.7
Nucor	2.7
Brambles Ltd	2.7
Applied Materials	2.6
TopBuild	2.5
KB Home	2.5
Klepierre	2.5
Simon Property Group	2.4
Verbund AG	2.3



Source: SEB Investment Management AB

### 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 funds 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.

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## 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](http://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](http://www.sebgroup.lu)

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### 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.

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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](http://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](http://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.