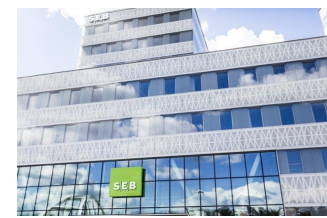


SEB Green Bond Fund

Monthly report as of May 31, 2025



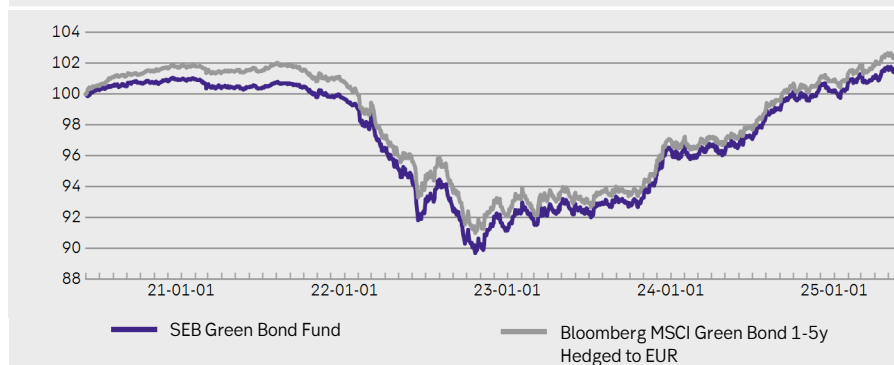
Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. Key Information Documents and prospectuses are available at www.sebgroup.lu

May was a strong month for credit markets. Volatility subsided despite ongoing turmoil surrounding President Trump's tariffs. While a deal was reached with the United Kingdom, tensions with the EU increased. However, investors have grown accustomed to threats of significant tariff hikes and did not take them too seriously, resulting in moderate market reactions. U.S. budget negotiations and the country's substantial fiscal deficit were also in focus during the month. Concerns over the deficit led the yield on 10-year U.S. government bonds to rise by 0.25%, despite inflation coming in slightly lower than expected and interest rates in the euro area remaining unchanged.

The fund slightly outperformed its benchmark index during the month. The fund's average duration is in line with its benchmark index. The credit spread (the difference in interest rates between corporate bonds and government bonds) currently stands at approximately 0.8 percentage points, which is 0.15 percentage points higher than the benchmark index. In total, green bonds accounted for approximately 93 per cent of the fund's assets. The fund's underlying green projects were broadly diversified. An estimated 36 per cent of the projects have a renewable energy focus. The projects include, among other things, financing of environmentally-classified properties in Sweden and Europe, financing sustainable global energy alternatives, and management of water resources.

The economic outlook remains highly uncertain. Ongoing tariff disputes continue to dampen corporate investment appetite. The growing U.S. fiscal deficit has raised concerns about the status of U.S. government bonds as a safe-haven asset. Geopolitical tensions also contribute to market anxiety. However, ample liquidity supports both the stock and credit markets. The U.S. economy has shown resilience, and this uncertainty has not yet been reflected in economic data. Nevertheless, we assess that the global economy is slowing, creating an environment where security selection will be important. Companies with domestically focused production are likely to be less exposed to external shocks. The fund is committed to investing in green projects aimed at reducing greenhouse gas emissions, promoting energy efficiency, supporting clean transport initiatives and circularity.

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	0.47	0.58	-0.26	0.73	0.24	-	-	-	-	-	-	-	1.77	1.90
2024	0.17	-0.65	0.79	-0.62	0.49	0.61	1.34	0.50	0.99	-0.39	0.91	-0.26	3.94	4.03
2023	1.33	-0.65	0.66	0.50	-0.03	-0.59	0.78	0.42	-0.44	0.37	1.57	1.80	5.82	5.38
2022	-0.69	-0.98	-1.56	-1.36	-0.70	-1.80	1.66	-2.01	-2.05	-0.39	1.54	-0.52	-8.58	-8.66
2021	0.01	-0.54	-0.03	0.04	0.02	-0.04	0.32	-0.08	-0.20	-0.64	0.01	-0.12	-1.24	-0.99
2020	0.72	0.54	-0.59	0.49	0.10	0.32	0.22	-0.02	0.20	0.00	0.20	0.03	2.24	2.24

Key facts

Fund Manager	Mattias Ekström, Martin Lundvall, Marianne Gut
Year of launch	2024
NAV at launch (EUR)	100.9
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	2
ISIN-code	LU2847675514
Base Currency	EUR
Share Class	IC (EUR)
NAV	102.99
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	****
Turnover Ratio	0.06 ¹
Use of derivatives	YES ²
Management Fee (%)	0.20
Ongoing costs (%)	0.27 ³

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

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

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.

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	0.2	0.2
3 months	0.7	0.9
Year to date	1.8	1.9
1 year	5.6	5.8
3 years	7.9	7.4
5 years	2.0	2.9
Average annual return		
3 years	2.6	2.4
5 years	0.4	0.6

* Benchmark including dividend

RISK MEASURES

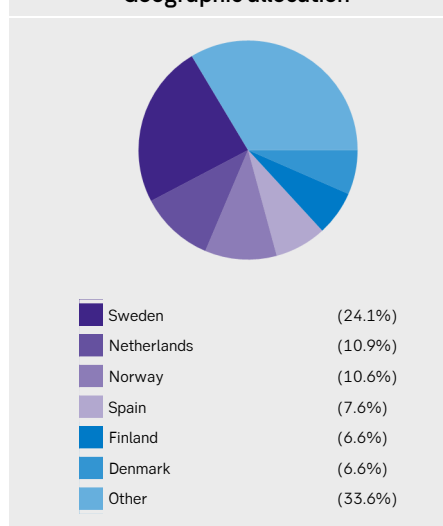
	SEB Green Bond Fund	Bloomberg MSCI Green Bond 1-5y Hedged to EUR
Duration	2.81	2.73
Local Yield YTW (%)	3.35	2.99
Hedged Yield YTW SEK (%)	2.69	2.70
Spread (bp)	79	65
Average credit rating	A-	A
Standard Deviation	3.3 % ¹	3.2 % ¹
Sharpe ratio	0.03 ¹	-0.02 ¹
Issuers	126	
Tracking error	0.4 % ¹	

¹ 36 months rolling

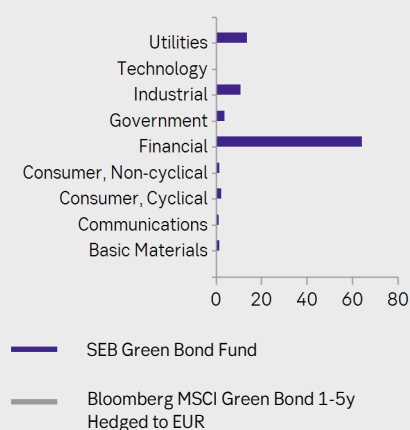
Credit rating weight (%)

	Fund	Index
AAA	11	29
AA	4	13
A	37	19
BBB	47	37
BB	0	1
B	0	0
CCC or lower	0	0
Not rated	0	0

Geographic allocation



Sector allocation %



10 Largest positions	% of total
EURO-SCHATZ FUT Jun25	14.7
US 2YR NOTE (CBT) Sep25	5.6
Euro Bund Future 10 Year June 2015	-4.9
US 5YR NOTE (CBT) Sep25	2.6
AUST 3YR BOND FUT Jun25	1.7
CAN 10YR BOND FUT Sep25	1.6
Bundesrepublik Deutschland Bundesanleihe 300815	1.5
Ellevio 4.125% 340307	1.5
Xylem Inc 1.950% 280130	1.5
Intesa Sanpaolo SpA 5.000% 280308	1.4

Source:
SEB Asset Management

The fund's investment policy

The fund is actively managed and invests globally in bonds and debt-related securities (including money market instruments). The fund invests primarily in green bonds, which are linked to investments that aim to reduce climate and environmental impact and contribute to sustainable development. The bonds in which the fund invests are classified as investment grade, with at least 85% of the investments being green bonds, related to projects such as wind farms, water purification plants, clean transportation, sustainable agriculture, and waste management. When considering an investment opportunity, a company's general sustainability work is reviewed, as well as environmental risks for the company as a whole. The bond is then assessed to see that it fulfils the necessary framework, i.e. adhering to the International Capital Market Association's Green Bond Principles. For more detailed information regarding the fund's sustainability approach, please refer to the fund's sustainability information document available in our fund list.

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 sebgroup.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.sebgroup.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

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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.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.