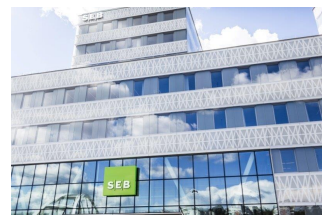


SEB Listed Private Equity Fund

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

U.S. equity markets posted strong gains in May, largely driven by easing trade tensions between the U.S. and China. The S&P 500 rose 6.3%, the Nasdaq surged 9.6%, and the Russell 2000 advanced 5.3%, reflecting broad-based investor optimism.

First-quarter earnings for the S&P 500 exceeded expectations, with both the proportion of companies beating estimates and the magnitude of those surprises surpassing 10-year averages. As earnings season is ending, market sentiment is expected to remain sensitive to tariff-related developments emerging from Washington.

The portfolio delivered strong performance in May, with NAV rising by more than 5 per cent, supported by the improving market sentiment. Gains were driven primarily by our direct investment portion, although our listed PE managers also contributed positively. Despite a challenging macroeconomic backdrop, marked by difficult fundraising conditions and a subdued exit environment, these managers have navigated well.

The strongest contributors to performance in May were the direct investments in SunOpta, Altamir and Carlyle. SunOpta, a leading U.S.-based company specialising in plant- and fruit-based food and beverages, was the top performer, with its share price increasing by 44 per cent in USD. Altamir, a prominent European private equity manager, saw its share price rise by 22 per cent in EUR. Carlyle, a leading U.S. private equity manager, recorded a share price increase of nearly 17 per cent in USD. The primary detractors from performance were Yubico, Apollo and Humana.

Our strategy remains focused on listed private equity companies and portfolios with active ownership. It targets industrial opportunities where operational and strategic initiatives can support value creation. The investment approach seeks to enhance returns through cost efficiencies and strategic repositioning, with the aim of delivering sustainable, long-term value.

Key facts

Fund Manager	Simone Hirschvogel, Victor Lang
Year of launch	2008
NAV at launch (EUR)	100.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU0385670988
Base Currency	EUR
Share Class	IC (EUR)
NAV	358.54
AuM (MEUR)	104
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	**
Turnover Ratio	0.13 ¹
Use of derivatives	YES ²
Management Fee (%)	0.50
Performance Fee (%)	20.00 ³
Ongoing costs (%)	0.59 ⁴

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

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

³ hurdle 6% HWM.

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 2025-05-30

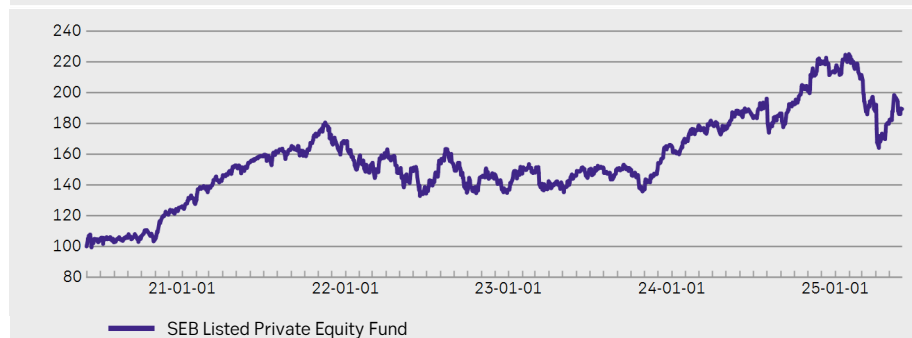
Return % EUR

Accumulated since	
1 month	5.3
3 months	-10.5
Year to date	-11.3
1 year	1.5
3 years	27.0
5 years	89.5

Average annual growth

3 years	8.3
5 years	13.6

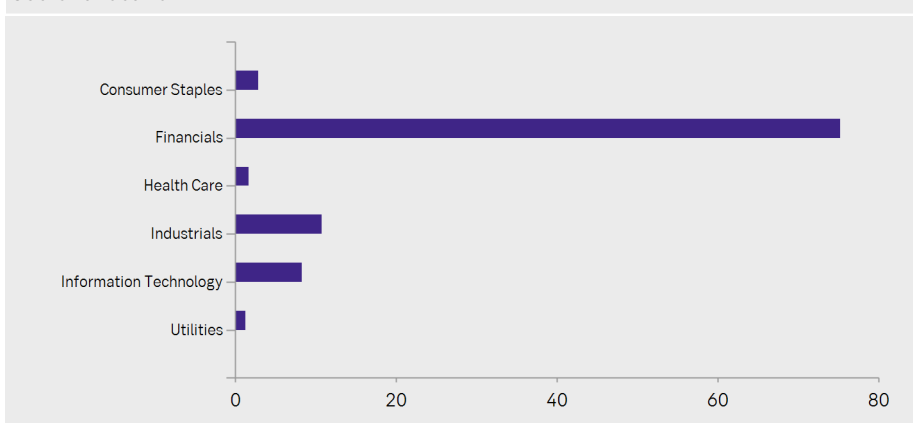
Performance % (net of fee)



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
2025	5.46	-6.02	-11.15	-4.35	5.35	-	-	-	-	-	-	-	-11.26
2024	1.32	6.31	2.00	-3.08	5.94	-0.75	5.89	-4.93	3.25	4.48	9.66	-3.26	29.00
2023	7.73	1.12	-4.45	-0.54	3.01	2.80	0.91	-0.66	0.04	-8.80	9.78	9.86	20.94
2022	-6.73	-2.14	3.38	-6.98	0.98	-9.88	15.91	-2.56	-10.67	7.07	1.25	-6.93	-18.69
2021	1.17	6.02	6.65	5.84	1.23	2.62	1.48	1.33	-1.74	7.69	-1.80	-0.74	33.43
2020	1.25	-7.88	-24.95	11.48	2.90	4.96	-2.13	2.76	0.47	-1.86	15.91	4.58	1.30

Sector allocation%



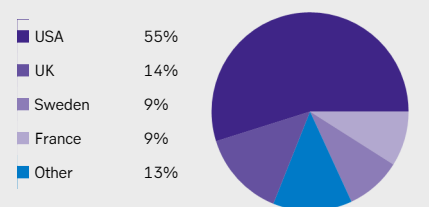
Risk measures

Standard Deviation (Fund)	21.6%
Sharpe Ratio	0.2

Top 10 largest positions % of total

KKR & Co LP	9.8
Tango Holdings Inc	9.0
Blackstone Group LP/The	7.2
TPG Partners LLC	7.1
Altamir	5.5
Ares Capital Corp	5.1
Intermediate Capital Group PLC	4.9
3i Group	4.7
Carlyle Group	4.5
Petershill Partners Plc	3.9

Geographic allocation



Source:
SEB Asset Management

The fund's investment policy

This actively managed equity fund invests in listed private equity companies and portfolios, as well as in listed companies which have a private equity as a minority owner. The fund invests globally and does not follow any specific geographic allocation. The fund normally comprises 20 to 35 company holdings. 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. As the fund invests in securities that are issued in currencies other than the base currency of the fund, the return may be affected by changes in the 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

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.