

SEB Monrusco Bolton Global Equity**Fund**

Monthly report as of March 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 equities declined in March, led by U.S. stocks, particularly the Magnificent Seven, as investors shifted to “risk-off” assets. Volatility spiked amid Trump Administration policy shifts and protectionist rhetoric. The Federal Reserve (Fed) held rates steady despite signs of economic weakness.

Japanese, Canadian, and European equities also fell as markets reacted to shifting U.S. policies. Discussions around increased European defence spending intensified after U.S. officials suggested charging for military protection. Bonds rallied towards month-end as markets began pricing in Fed easing in 2025.

Stock selection in North America was positive, while IT, Consumer Staples, Energy, and Communication Services detracted.

In Consumer Staples, Monster exceeded top-line estimates and signalled market share stabilisation, supporting price increases in select regions.

In Industrials, Rollins benefited from strong earnings and its positioning as a defensive growth name. Waste Connections delivered solid results and a strong 2025 outlook but failed to excite the market. Its resilient, defensive business model remains valuable in today’s uncertain environment.

In Consumer Discretionary, Amazon’s fourth-quarter 2024 results exceeded expectations, while guidance for the following quarter disappointed due to USD strength, leap-year comparisons, and accounting changes.

In IT, NVIDIA posted strong results and a confident outlook, but sentiment was dampened by concerns over AI demand peaking, DeepSeek’s model release, and Microsoft’s cost-cutting measures. Microsoft’s Azure results missed slightly, and cautious guidance weighed on sentiment.

Ongoing tariff tensions and policy uncertainty are reshaping global supply chains, business models, and consumer behaviour. While inflation has broadly returned to pre-COVID levels, persistent wage pressures and demographic shifts remain inflationary forces. AI adoption may eventually counterbalance these trends. Meanwhile, rapidly shifting market narratives continue to create valuation gaps, offering opportunities to take profits and redeploy into mispriced names.

Key facts

| | |
|----------------------------|--------------------|
| Fund Manager | Jean David Meloche |
| Year of launch | 2024 |
| NAV at launch (USD) | 100.0 |
| Fund Management Company | SEB Funds AB |
| Risk Level (SRI-scale 1-7) | 4 |
| ISIN-code | LU2804657711 |
| Base Currency | USD |
| Share Class | IC1 (USD) |
| NAV | 94.25 |
| Legal Structure | UCITS |
| Morningstar rating, | |
| Turnover Ratio | 0.79 ¹ |
| Use of derivatives | NO |
| Management Fee (%) | 0.90 |
| Ongoing costs (%) | 1.09 ² |

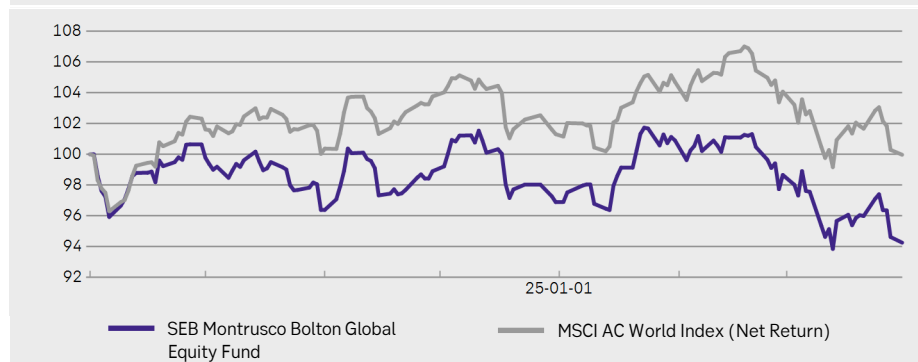
¹ 12 months rolling, last updated 2025-03-31.

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. Last updated 2025-03-31

Return % USD

| Accumulated since | Fund | Benchmark* |
|------------------------------|------|------------|
| 1 month | -4.5 | -4.0 |
| 3 months | -2.7 | -1.3 |
| Year to date | -2.7 | -1.3 |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Average annual growth | | |
| 3 years | - | - |
| 5 years | - | - |

* Benchmark including dividend

Performance % (net of fee)

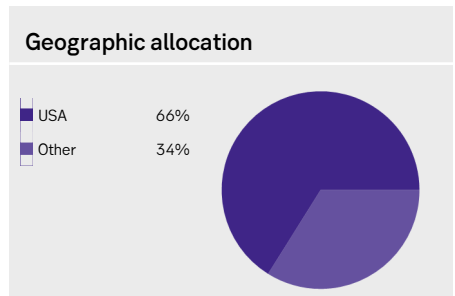
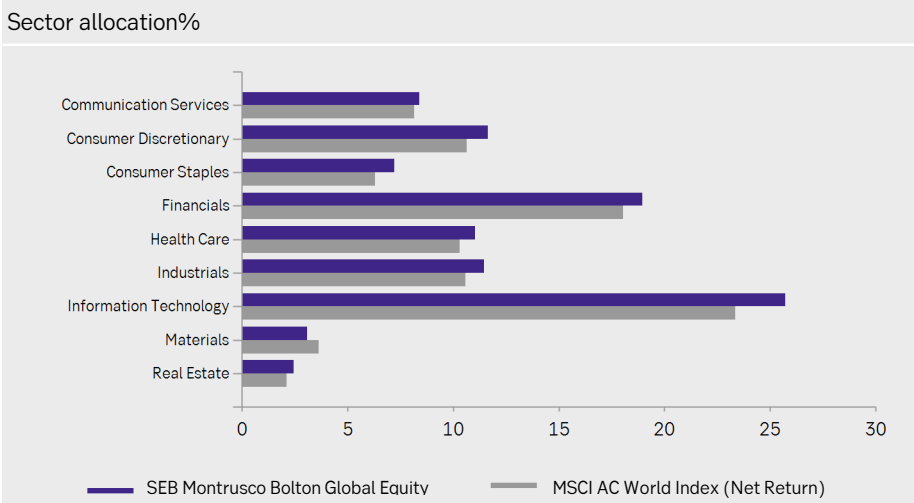
Source: SEB and Rimes. Inflation is not taken into account when calculating the fund’s return.

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD Index |
|------|------|-------|-------|-----|-----|-----|-----|-----|------|-------|------|-------|-------|-----------|
| 2025 | 4.14 | -2.23 | -4.47 | - | - | - | - | - | - | - | - | - | -2.72 | -1.32 |
| 2024 | - | - | - | - | - | - | - | - | 0.64 | -4.24 | 2.62 | -2.03 | -3.11 | 1.31 |

| Performance attribution YTD % (gross of fee) | | | | | | | |
|--|--------------|--------------|--------------|-------------------|------------------|--------------------|--------------|
| | Fund | Index | Relative | Allocation Effect | Selection Effect | Interaction Effect | Total Effect |
| Communication Services | -12.51 | -2.50 | -10.01 | 0.01 | -0.87 | -0.04 | -0.90 |
| Consumer Discretionary | -1.31 | -7.60 | 6.29 | -0.05 | 0.75 | 0.03 | 0.73 |
| Consumer Staples | 8.26 | 5.65 | 2.61 | 0.07 | 0.17 | 0.04 | 0.27 |
| Energy | 0.00 | 9.20 | -9.20 | -0.39 | 0.00 | 0.00 | -0.39 |
| Financials | 4.34 | 6.05 | -1.71 | 0.01 | -0.25 | -0.01 | -0.25 |
| Health Care | -5.09 | 4.96 | -10.05 | 0.04 | -0.98 | -0.08 | -1.01 |
| Industrials | 13.14 | 2.22 | 10.92 | 0.02 | 1.05 | 0.05 | 1.12 |
| Information Technology | -12.17 | -11.65 | -0.53 | -0.23 | -0.12 | -0.03 | -0.38 |
| Materials | 2.14 | 4.75 | -2.61 | -0.02 | -0.09 | 0.01 | -0.10 |
| Real Estate | 0.64 | 2.75 | -2.11 | 0.01 | -0.03 | 0.00 | -0.02 |
| Utilities | 0.00 | 6.55 | -6.55 | -0.19 | 0.00 | 0.00 | -0.19 |
| Not Defined | - | - | - | -0.03 | 0.00 | -0.07 | -0.10 |
| Fund Total | -2.57 | -1.32 | -1.25 | -0.76 | -0.38 | -0.10 | -1.25 |

| Risk measures | |
|----------------------------|-------|
| Standard Deviation (Fund) | 10.7% |
| Standard Deviation (Index) | 9.9% |
| Tracking Error | 3.4% |
| Sharpe Ratio | -1.3 |
| Information Ratio | -2.8 |
| Beta | 1.0 |

| Top 10 largest positions % of total | |
|-------------------------------------|-----|
| Microsoft | 8.3 |
| Amazon.com | 5.6 |
| Alphabet | 5.5 |
| NVIDIA | 4.9 |
| Rollins Inc | 4.5 |
| London Stock Exchange Group PLC | 4.4 |
| DBS Group Holdings Ltd | 4.3 |
| Waste Connections Inc | 3.9 |
| Monster Beverage Corp | 3.8 |
| MasterCard Inc | 3.6 |



Source: SEB Asset Management

The fund's investment policy

The fund is actively managed and invests primarily in equities globally, including emerging markets. Investment decisions are based on in-depth (fundamental) analysis with the aim to identify companies that 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 in the Prices & Facts section of our website. As the fund may invest in securities that are issued in other currencies 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 Investment Management 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.