

SEB Nordic Future 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

Global stock markets recovered during the month after the concerns caused by American trade tariffs earlier in the spring. The Nordic markets performed positively in May, with the Copenhagen Stock Exchange (KBXCAPGI Index) showing the strongest growth with an increase of 6.2 percent. The Oslo Stock Exchange (OSEBX Index) and the Helsinki Stock Exchange (OMXHBCPT Index) also performed strongly, with increases of 5.2 and 5.5 percent, respectively. The Stockholm Stock Exchange (SBX Index) showed weaker, but still positive, development with an increase of 2.7 percent. The US dollar continued to weaken against the euro despite rising American interest rates. Uncertainty regarding American trade policy and geopolitics continued to shape the market climate.

Among the fund's holdings Dynavox Group (HS), Asker Healthcare (HS) and Diploma (REC) contributed most positively to the fund's relative return on a company level while the holdings in Yubico (HS), Bonesupport (HS) and Astra Zeneca (HS) had the largest negative effect on the fund's relative performance. During the month, the largest net purchases were made in Novozymes (HS), Novo Nordisk (HS) and Addlife (HS) while Addtech (ET), Dynavox Group (HS) and Vitrolife (HS) were reduced the most. Novozymes (HS) was added as a new holding during the month.

The fund's objective is to create a positive environmental and social impact to achieve, inter alia, the long-term objectives of the Paris Agreement, and to increase the value of your investment over time. We have a benchmark agnostic approach focusing on companies ranging from growth stage to larger companies with enabling technologies that contribute significantly to the themes: energy transition (ET), resource efficiency and circularity (REC), sustainable mobility (SM), and healthy societies (HS). We believe these themes will provide great opportunities for many years given the large change needed and the set of challenges that our society is faced with.

Key facts

Fund Manager	Robert Vicsai, Caroline Forsberg
Year of launch	1988
NAV at launch (EUR)	1.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU0030165871
Base Currency	EUR
Share Class	C (EUR) ¹
NAV	19.10
AuM (MEUR)	192
Number of Holdings	55
Legal Structure	UCITS
Morningstar rating, (2025-05-31)	**
Turnover Ratio	0.47 ²
Use of derivatives	³
Management Fee (%)	1.20
Performance Fee (%)	15.00 ⁴
Ongoing costs (%)	1.47 ⁵

¹ When applicable, dividends are paid in cash the subsequent fiscal year.

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

³ Derivatives may be used to achieve investment objectives or for hedging.

⁴ Of the returns above the return of VINX Benchmark Cap Net Return Index

⁵ 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

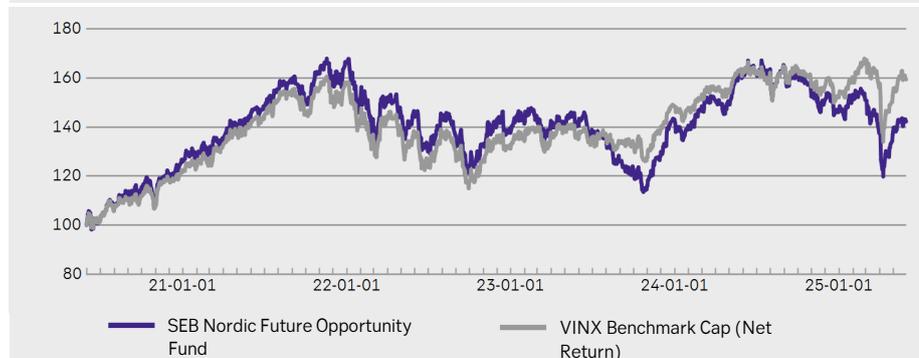
Accumulated since	Fund	Benchmark*
1 month	3.8	4.3
3 months	-5.8	-3.8
Year to date	-2.8	4.7
1 year	-12.5	-2.2
3 years	-1.7	16.5
5 years	42.3	59.5

Average annual growth

3 years	-0.6	5.2
5 years	7.3	9.8

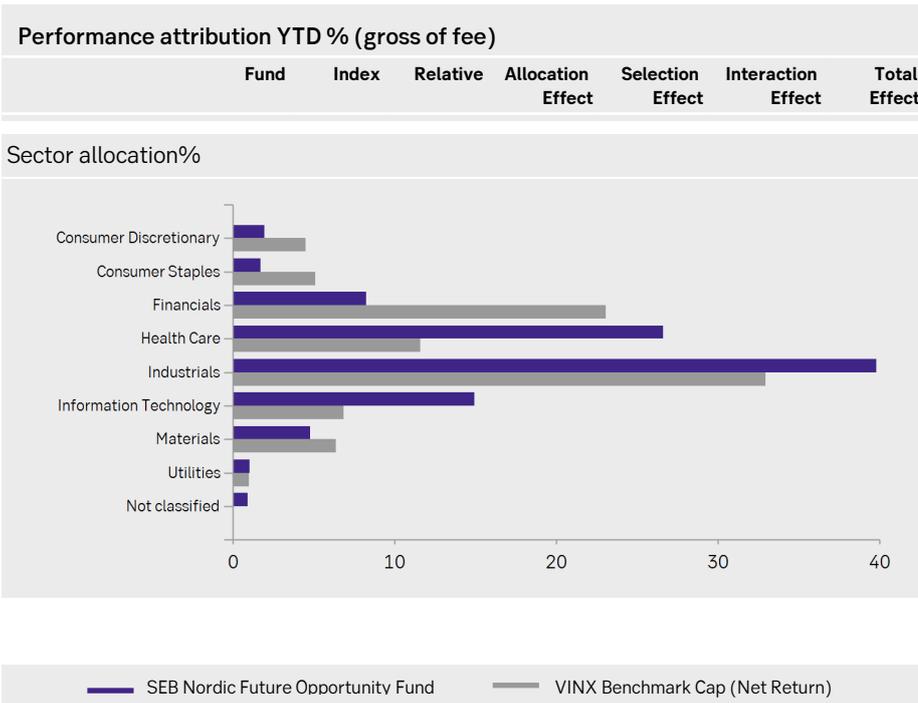
* Benchmark including dividend

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	4.67	-1.42	-8.96	-0.38	3.82	-	-	-	-	-	-	-	-2.84	4.70
2024	-1.72	4.48	3.26	-0.84	8.10	-0.44	1.06	1.02	-2.20	-5.71	-1.19	-2.81	2.30	2.52
2023	2.69	1.53	-0.68	-0.24	-1.06	-1.26	-2.13	-7.25	-1.69	-6.42	10.40	11.72	3.95	13.21
2022	-8.61	-5.66	4.76	-1.36	-2.25	-10.11	11.91	-6.54	-8.83	6.78	6.24	-2.15	-17.13	-16.81
2021	-0.57	2.63	5.39	2.95	2.92	2.92	4.74	2.21	-4.55	7.22	-2.23	4.98	31.90	29.60
2020	-0.77	-7.07	-16.47	11.48	6.75	1.95	3.98	6.77	1.46	-5.32	11.24	4.15	15.48	18.10

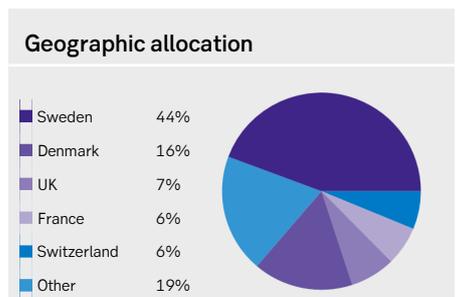


Risk measures

Standard Deviation (Fund)	18.7%
Standard Deviation (Index)	16.4%
Tracking Error	6.6%
Sharpe Ratio	-0.2
Information Ratio	-0.9
Beta	1.1

Top 10 largest positions % of total

Novo Nordisk	8.7
AstraZeneca	5.6
Hexagon	4.3
ABB	4.2
Atlas Copco	3.7
EQT AB	3.3
Sampo	3.2
AddTech	2.9
Schneider Electric SE	2.9
Tobii Dynavox AB	2.7



Source: SEB Asset Management

The fund's investment policy

The fund is actively managed and focuses on small to large companies, regardless of sector, in the Nordic region. The fund strives to create a positive environmental and social impact in order to achieve, among other things, the long-term goal of the Paris Agreement. The fund is managed according to a fundamental strategy to evaluate companies' management of sustainability risks and opportunities, combined with the potential to deliver long-term capital growth. Specific themes are identified that are considered to contribute to the fund's sustainable investment goals and that are in line with the Paris Agreement, the UN's Sustainability Development Goals, the EU's taxonomy for sustainable activities and/or the EU's Green Deal. These themes include, but are not limited to, energy transition, resource efficiency and circularity, sustainable transport and sustainable communities. The focus is on companies from the growth stage to larger companies with new revenue streams or enabling technologies that significantly contribute to the fund's themes. In order for the fund to reach its sustainable goal, the companies are evaluated based on their business models, starting with the thematic view, where each business model is assessed based on its contribution to the sustainability goal. The contribution is measured using a comprehensive fundamental sustainability analysis that studies the quantitative and qualitative measures that the companies take to ensure alignment with the fund's sustainable goals. The fund has an active ownership management process that aims to drive and influence the development of the companies it invests in. For more detailed information about the fund's sustainability work, see the fund's Sustainability Information Document on 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
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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.