SEB Green Bond Fund

Fact sheet as of 24 April, 2024

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. Key Information Document and prospectuses are available on www.sebgroup.lu/funds.

This actively managed fund invests globally, mainly in green bonds with a sustainability profile, that directly or indirectly have a beneficial effect for the environment and the climate. A few examples are projects such as wind farms, water purification plants, clean transportation, sustainable agriculture, and waste management. At least 80% of the portfolio is invested in green bonds. When selecting investments, the fund also considers criteria for business ethics, the environment and social responsibility. The fund applies positive as well as negative screening. The fund invests in investment grade assets, which are assets from issuers with ratings no lower than investment grade or the equivalent. The fund may also invest up to 10% of its portfolio in unrated securities. The fund manager performs a sustainability risk as well as a credit risk assessment prior to investing. For detailed information about the fund's sustainability approach, see the fund's Sustainability Information document on the Prices & Facts section of our website.

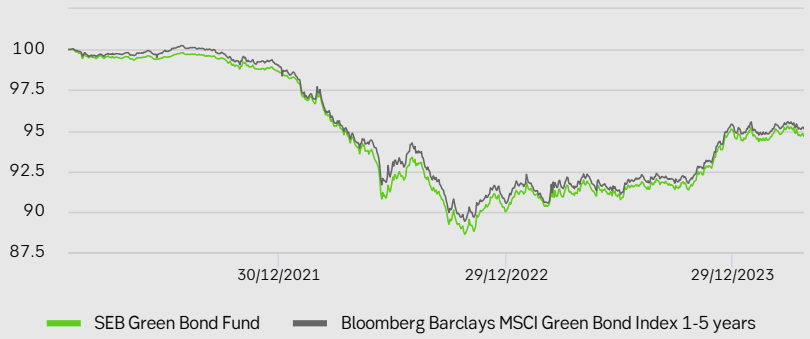
As from 2 July, 2018 the fund's return is compared to its benchmark.

INVESTMENT TEAM

The fund is managed by the Fixed Income team in Stockholm with Mattias Ekström, Martin Lundvall and Marianne Gut as the principal managers.

Performance (EUR)

NAV: 95.55 (4/24/2024). AuM (M EUR): 266.68 (3/28/2024)



When calculating the returns the inflation is not taken into account

Return % EUR

Accumulated since	Fund	Benchmark *
1 day	-0.17	-0.12
1 month	-0.56	-0.39
6 months	3.24	3.29
1 year	3.88	3.88
2 years	0.44	0.67
3 years	-4.88	-4.64
5 years	-3.05	-1.93
Year to date	-0.37	-0.24
Average annual growth		
3 years	-1.66	-1.57
5 years	-0.62	-0.39

* Benchmark, including dividends

Largest positions[1]

	Share %
US 2YR NOTE (CBT) Jun24	11.4
US 5YR NOTE (CBT) Jun24	4.1
EURO-BUND FUTURE Jun24	-3.0
United Utilities Water Finance PLC 3.750% 340523	1.9
Johnson Controls International plc / Tyco Fire & Security Finance SCA 1.750% 300915	1.7
ASR Nederland 3.625% 281212	1.7
Vasakronan 4.893% 260918	1.6
Tomra Systems 5.630% 290403	1.6
SpareBank 1 SR-Bank 4.875% 280824	1.6
SWEDISH 5YR FUT Jun24	-1.5

[1] Last updated 3/28/2024. Source: SEB

risk measures [1]

Standard Deviation (Fund)	4.0
Standard Deviation (Index)	3.9
Tracking error	0.57
Sharpe Ratio	-0.03
Information Ratio	-0.13
Alpha	-0.07
Beta	1.01

[1] 24 months rolling. Last updated 31 March, 2024

Other information

The fund is re-designed as of December 12, 2017. As of 2 November 2016, the fund´s Management company is SEB Investment Management AB. SEB works actively with sustainability and follows the UN Principles for Responsible Investments. Read more at www.sebgroup.com

Investment comment

Texts as of March 2024

- Global growth continues to demonstrate resilience
- The interest rate peak has passed for major central banks, but the pace of interest rate cuts will vary
- The fund outperformed its benchmark in March

Market Update

The US economy continues to develop stronger than expected. Inflation is on the decline but at a slightly slower pace than forecast. Despite a sharp upward revision in US growth, the US Federal Reserve (the Fed) signalled that three interest rate cuts of 25 basis points each, will occur during the year. This is in line with market expectations. The market is pricing in the same number of rate cuts from the ECB and the Swedish Riksbank. The Fed's commitment to interest rate cuts contributed to the fall in government bond yields during March. Our main scenario is that interest rate cuts are on the horizon and will provide support to the credit market. The continued signalling of interest rate cuts by the Fed is therefore positive, but the strong US economy has nevertheless increased uncertainty. Weak growth in key countries such as Germany and China is another negative factor. As long as the interest rate cut forecast remains unchanged, however, we find it difficult to see what would turn the credit market in a negative direction.

Fund update

In March, green bonds accounted for approximately 98 per cent of the fund's assets. The fund outperformed its benchmark index during the month. The fund's underlying green projects were broadly diversified. An estimated 35 per cent of the projects have a renewable energy focus. Projects range from financing environmentally-classified properties in Sweden and Europe, to financing sustainable global alternative energy sources and managing precious water resources.

Strategy going forward

The fund continues to focus on green projects that help to reduce greenhouse gas emissions and contribute to more efficient energy use and clean transport. The projects play a significant role in the transition to a more sustainable economy.

Key Facts

Year of launch	2015
Value at launch (EUR)	100.00
Benchmark	Bloomberg Barclays MSCI Green Bond Index 1-5 years
Fund Management Company	SEB Investment Management AB
SRI scale 1-7	2
ISIN	LU1116557585
Base Currency	EUR
Share Class	C (EUR)
Available Share Classes	EUR
Legal Structure	UCITS
Morningstar rating	★★★
Use of derivatives	Yes [1]

[1] Derivatives such as futures may be used to achieve the fund's investment goals and make fund management more efficient.

Dividend

Non-distributing share class

Fund costs

Information on the fund's fees and expenses is available in the fund's key information document (KID) or the fund's prospectus

More information

Welcome to contact your financial advisor for more information or visit www.sebgroup.lu.

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