

SEB Nordic Small Cap Fund

Monthly report as of August 31, 2023



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

The performance of the Nordic stock market was positive in the three-month period from June to August. The Nordic small cap index, VINX Small Cap, was however down 1.4 percent. The best- and worst-performing sectors among Nordic small caps were energy and IT, respectively.

The fund underperformed its benchmark index. The largest contributors were the education and training specialist BTS, software company Vitec and animal healthcare company Vimian. The biggest detractors were the fund's holdings in the information technology company Addnode, wholesaler of cooling technology and HVAC Beijer Ref and life science company Addlife. In terms of changes, we invested in the pharmaceutical company Camurus, and increased our holdings in the cash handling company Loomis and real estate company Stendörren. We reduced our holdings in Vitec, the forest machine manufacturer Ponsse and industrial trading company Adtech.

We strive to identify and invest in reasonably valued, quality companies with growth potential, and that integrate sustainability into their business models. We believe the market, over time, underestimates the ability of what we regard as quality companies, to continue to grow with favourable profitability. In the short term, the market sometimes overrates the ability of companies that we regard as having a lower level of quality to start growing, achieve profitability, and strengthen their market positions. We aim to ensure that our holdings have strong market positions, sustainability integrated into the business models, and a demonstrated ability to achieve profitable growth. We believe this enables us to obtain higher returns.

Key facts

Fund Manager	Daniel Klint, Kalle Winbo
Year of launch	2009
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU0385665715
Base Currency	EUR
Share Class	IC (EUR) ¹
NAV	619.70
AuM (MEUR)	385
Number of Holdings	48
Legal Structure	UCITS
Morningstar rating, (2023-07-31)	***
Turnover Ratio	0.20 ²
Use of derivatives	³
Management Fee (%)	0.90
Performance Fee (%)	10.00 ⁴
Ongoing Charges	0.92 ⁵

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

² 12 months rolling, last updated 2023-08-31.

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

⁴ of excess performance (hurdle VINX Small Cap EUR NI)

⁵ The ongoing charges includes the management fee and constitutes payment for fund management, including marketing and distribution. The ongoing charges does not include transaction costs such as brokerage commissions on securities transactions. Last updated 2023-08-31

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	-6.2	-5.1
3 months	-10.2	-3.1
Year to date	-6.9	-3.5
1 year	-10.1	-6.5
3 years	-8.7	7.3
5 years	46.1	23.9

Average annual growth

3 years	-3.0	2.4
5 years	7.9	4.4

* Benchmark including dividend

Performance % (net of fee)

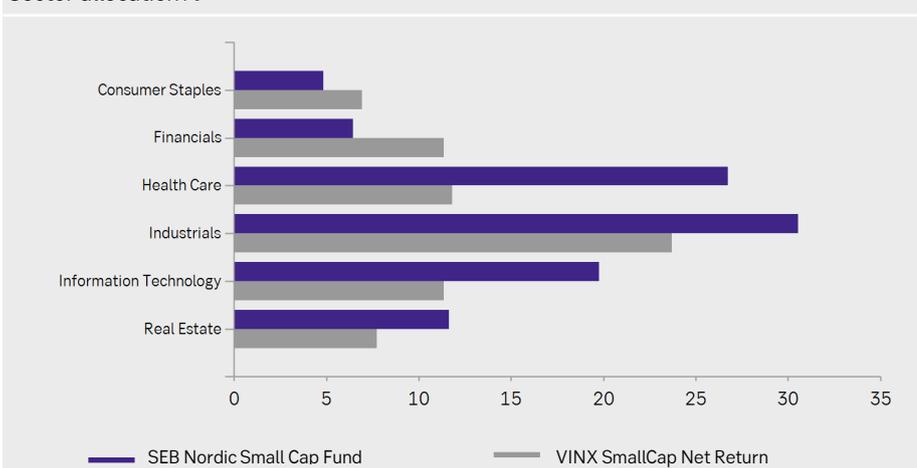


Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	2.80	2.81	-1.73	2.18	-2.39	-2.46	-1.86	-6.15	-	-	-	-	-6.94	-3.48
2022	-17.40	-6.73	6.47	-6.41	-1.75	-14.69	16.28	-12.30	-13.20	6.90	6.97	-2.65	-36.61	-25.23
2021	-4.36	2.40	2.51	11.66	2.09	1.27	11.39	2.88	-8.08	7.51	0.40	0.97	33.04	27.55
2020	1.99	-9.65	-18.17	15.80	13.40	2.89	8.15	6.16	2.11	-6.21	12.08	8.36	36.06	20.06
2019	4.85	5.35	2.34	6.74	0.17	5.91	-0.85	0.21	0.51	3.31	7.86	6.67	51.97	30.97
2018	3.00	-3.61	-3.01	4.33	7.91	-0.60	3.35	-1.24	1.26	-6.79	-0.09	-4.55	-1.00	-7.39

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	0.00	9.33	-9.33	-0.29	0.00	0.00	-0.29
Consumer Discretionary	0.00	7.03	-7.03	-0.37	0.00	0.00	-0.37
Consumer Staples	15.55	1.66	13.89	0.05	0.94	-0.42	0.58
Energy	0.00	20.12	-20.12	-1.01	0.00	0.00	-1.01
Financials	-0.11	6.61	-6.72	-0.15	-0.71	0.31	-0.56
Health Care	-13.59	-0.38	-13.21	-0.47	-1.62	-1.78	-3.87
Industrials	4.98	3.33	1.64	0.02	0.45	0.03	0.50
Information Technology	8.11	1.67	6.45	0.12	0.73	0.91	1.76
Materials	0.00	-3.60	3.60	0.37	0.00	0.00	0.37
Real Estate	-9.84	-9.16	-0.68	-0.27	-0.04	-0.14	-0.45
Utilities	0.00	-18.14	18.14	0.13	0.00	0.00	0.13
Not Defined	-	-	-	0.06	0.00	0.00	0.06
Fund Total	0.04	3.20	-3.16	-1.82	-0.25	-1.09	-3.16

Sector allocation%



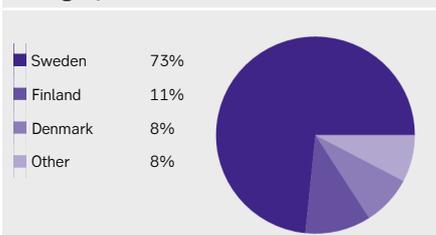
Risk measures

Standard Deviation (Fund)	26.5%
Standard Deviation (Index)	22.4%
Tracking Error	8.8%
Sharpe Ratio	-0.1
Information Ratio	-0.6
Beta	1.1

Top 10 largest positions % of total

AAK	4.8
Vitec Software Group	4.2
Loomis	3.8
Beijer Ref	3.7
OEM International	3.7
BTS Group	3.6
Nexus AG	3.6
Chemometec A/S	3.5
NCAB Group	3.1
Lagercrantz Group	3.1

Geographic allocation



Source:
SEB Investment Management AB

The fund's investment policy

This actively managed equity fund focuses on small and medium-sized Nordic companies. The fund's portfolio normally contains 40 to 80 holdings. We place great emphasis on our fundamental analysis. We meet regularly with the companies in which we invest, prior to as well as during the investment period. We avoid unproven business models, seeking instead to identify what we regard as high quality companies with strong market positions, which we believe have a proven ability to generate profitable growth. Compared to the benchmark, the fund normally has a higher level of market risk. Additionally, the fund is expected to develop strongly in rising stock markets and slower in declining stock markets. 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.

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

The report contains a preliminary estimate of data for fund valuation and does not constitute the final values. For the final fund value, please refer to the fund's annual and semiannual reports on www.sebgroup.lu. This material is prepared by SEB and contains general information regarding financial instruments marketed, sold or solicited by SEB. SEB means Skandinaviska Enskilda Banken AB (publ) including its subsidiaries as well as its affiliated companies. Neither this material nor the products described in it are intended for distribution or sale in the United States or to US persons, and any such distribution is not allowed. The offering of shares or units in the funds may also be restricted in other jurisdictions. This document may not be used to make an offer or solicitation with respect to the sale of shares or units where such an offer or solicitation is unlawful. Although the information in this material is based on sources deemed by SEB to be reliable, SEB assumes no liability whatsoever for incorrect or missing information or for any loss, damage or claim arising from the use of this material. 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. If you or a fund invests in financial instruments denominated in a foreign currency, changes in currency exchange rates can affect the return on the investment. SEB makes no representation that funds whose share or unit classes aim at hedging the fund's return from changes in currency exchange rates will succeed in achieving this. Any tax information in this material is based on regulations valid as per the date of this presentation and may be subject to change. Note that any tax information in this material is general. It should also be noted that information on tax (if any) has not been tailored on any individual circumstances of any individual potential investor and in order for an individual potential investor to understand the tax treatment of an investment the potential investor should obtain tax advice. You are fully and solely responsible for your investment decision. This material is not intended for or suitable as the sole basis for investment decisions. Instead, you should base your decision on the information in the fund's product documentation, including its fact sheet, Key Information Document, fund regulations and prospectus. These are available on www.sebgroup.lu

For investors in Germany (December 2021)

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.

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Information Agent in Germany

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Publications

The prospectus, the Key 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.