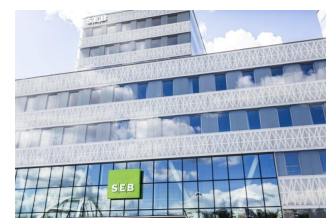


SEB Asset Selection Fund

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 world's broad stock markets developed generally negatively during the month expressed in USD or EUR. On the other hand, the development was significantly more positive expressed in SEK as the krona weakened during the period. Risk appetite varied in the thin summer market, where much of the focus was on the central banks' continued actions. A soft-landing scenario, increased bond issuance, downgraded credit ratings and continued strong labor market drove US interest rates higher and put pressure on the stock market. Weak economic data from Europe led by Germany, clearly showed reduced growth in both the service and the manufacturing industries. Price data showed a continued downward trend, although high prices in the service sector remain a concern. Weak economic data from China with deflationary tendencies highlighted the weakness of the recovery. China's central bank continued its interest rate cuts and promised new stimulus to support the economy and real estate sector. USD strengthened against SEK and most other currencies.

In August, the fund was down approximately 0.4%, mainly due to a negative contribution from long holdings in equity indices, while both interest rates and currencies contributed positively. On the currency side, our long USD positions led by USD/AUD were profitable, while on the interest rate side it was mainly short exposure to the US 2-year government bond, but also the Italian 10-year bond which contributed positively.

In previous periods, we have seen more mixed trend signals for currencies and now we also see a more nuanced picture of the stock market, where during the month we were both long and short several markets. However, we are still net long stocks and from having increased in previous periods, the risk contribution from stocks fell during the month measured both as volatility and VaR.

Key facts

Fund Manager	Otto Francke and Mikael Nilsson
Year of launch	2015 ¹
NAV at launch (EUR)	10.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU1312078915
Base Currency	EUR
Share Class	IC (EUR)
NAV	11.82
AuM (MEUR)	349
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	****
Turnover Ratio	1.81 ²
Use of derivatives	YES ³
Management Fee (%)	0.55
Performance Fee (%)	20.00 ⁴
Ongoing Charges	0.58 ⁵

¹ The Fund was launched in 2006.

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

³ In pursuit of excess return the fund manager takes derivatives positions (mainly in futures and forwards) on indices or single instruments within the equity, bond, currency and commodity markets.

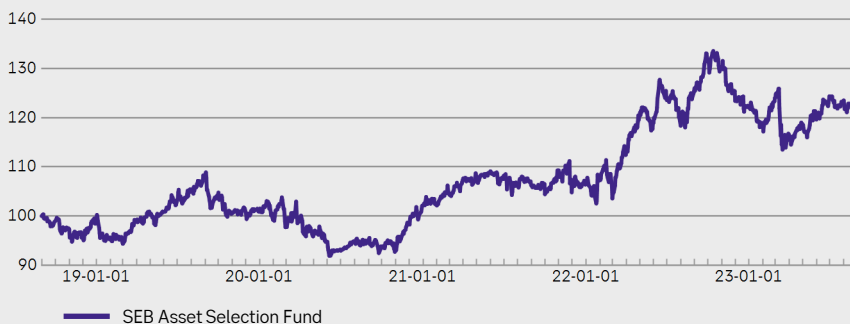
⁴ of the difference between: a) the return exceeding the previously highest NAV/share ("High Water Mark") and b) the return on the 3-month Treasury bill index since the High Water Mark was achieved. A negative index return is replaced by 0% index return.

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
1 month	-0.5
3 months	2.3
Year to date	0.3
1 year	-2.3
3 years	29.3
5 years	22.6
Average annual growth	
3 years	9.0
5 years	4.2

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
2023	-2.80	4.40	-5.96	2.05	0.66	3.80	-0.97	-0.49	-	-	-	-	0.29
2022	1.38	-1.69	6.00	6.34	-0.37	4.16	-3.29	4.56	4.82	-0.90	-3.77	-2.55	14.85
2021	0.30	2.82	1.95	0.67	0.67	-1.14	-0.98	-0.13	0.19	2.59	-4.08	1.52	4.26
2020	-1.64	-1.54	1.19	-3.06	-1.16	-1.63	1.67	0.01	-1.32	-0.85	6.09	3.78	1.15
2019	-2.90	-1.05	4.47	1.46	0.52	1.45	2.69	2.64	-3.21	-3.59	0.93	-0.60	2.46
2018	4.08	-5.84	-1.99	-1.23	-2.46	1.96	-0.61	0.76	-1.31	-1.40	-1.29	2.52	-6.96

Top 10 largest positions % of total	
German Treasury Bill	66.6
JPN 10Y BOND(OSE) Sep23	55.6
Dutch Treasury Certificate	29.0
EURO FX CURR FUT Sep23	25.3
BP CURRENCY FUT Sep23	25.2
JPN YEN CURR FUT Sep23	-22.9
N.A	-23.4
C\$ CURRENCY FUT Sep23	-24.2
3 MONTH SOFR FUT Jun24	-27.7
EURO-SCHATZ FUT Sep23	-33.4

Risk measures	
Standard Deviation	11 %
Sharpe Ratio	0.8
Maximum Drawdown (36 months rolling)	-16.5 %
Recovery Time (months)	0

Source:
SEB Investment Management AB

The fund's investment policy

The fund is actively managed and aims to deliver an average annual return over time, corresponding to the risk-free interest rate, plus five percent. The fund is using a quantitative strategy that forecasts price evolution across various asset classes, determines long/short positions, and manages overall risk from an absolute return perspective. The fund has exposure to one or more asset classes, such as bonds, equities, currencies, and commodities, either through direct investment or derivatives. The fund's managers can choose to invest through long positions (meaning they rise in value when the underlying asset rises or falls in value when the asset falls), or short positions (meaning they fall in value when the underlying asset rises or increases in value when the asset declines), in all asset classes. The fund does not have a benchmark index but uses the 3-Month Treasury Bill Return Index to calculate performance fees.

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.

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

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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.