

SEB Corporate Bond Fund EUR

Monthly report as of August 31, 2023



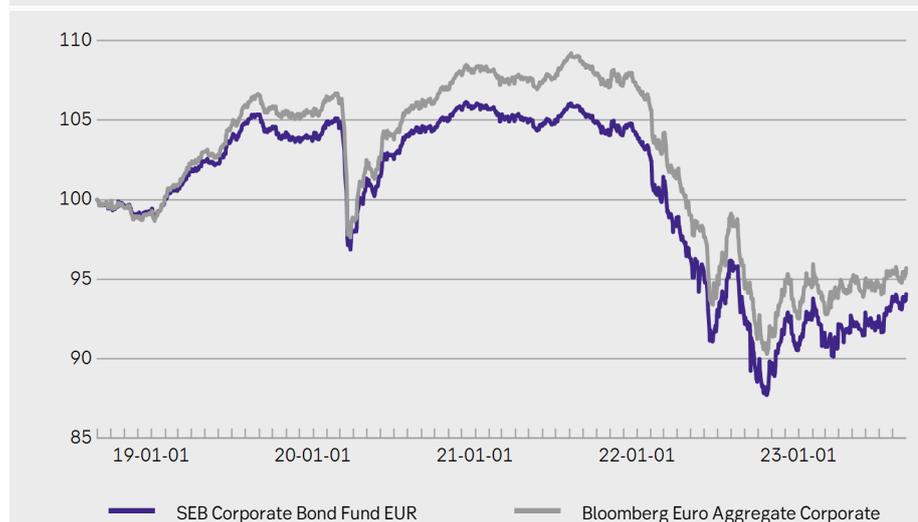
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The first half of the month was characterised by rising bond yields, with US bond yields leading the way. There were several explanations for the movement in rates. US macroeconomic data continue to show surprising strength, which increases the likelihood of a prolonged period with high policy rates, even if inflation is currently showing a downward trend. In addition, large new issues of government bonds put pressure on the bond market. Finally, there was speculation that Chinese authorities were selling US government bonds to raise funds to support the purchase of their currency. The global macro picture is fragmented. The US surprised positively, while the picture in Europe and China was the opposite. In particular, the Chinese economy is weak, mainly due to the real estate sector. The authorities are trying to stimulate economic activity with various measures, but the markets are not impressed. The Chinese stock market continued to fall during the month and acted as a drag on the rest of the world.

The fund has a substantial overweight in banks, particularly in subordinated debt. Consequently, the spread over government bonds is clearly higher than that of the index, around 200 basis points. The fund's duration is slightly shorter than its index. The largest positions in the fund, each accounting for roughly 2%, are ING, UBS, Santander, Caixa Bank, HSBC and Swedbank. The running yield for the fund is higher than that of the index, at 4.7%. The fund's performance was better than the performance of its index.

Both companies and households have coped better than expected with interest rate increases. At the same time, we know that monetary policy works with a time lag. The positive scenario for the credit market is if the economic downturn lasts until inflation is under control and central banks can start cutting interest rates. Interest rate cuts would give fresh oxygen to economic activity. But it is a delicate balancing act that central banks have to perform, and the pitfalls are many.

Return % (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	2.22	-1.48	0.59	0.59	0.20	-0.24	1.32	0.17	-	-	-	-	3.38	3.42
2022	-1.41	-2.16	-1.54	-2.52	-0.92	-2.90	3.69	-3.80	-3.53	0.56	2.81	-1.38	-12.60	-13.65
2021	-0.17	-0.72	0.10	-0.10	-0.16	0.25	0.93	-0.42	-0.60	-0.81	0.10	-0.06	-1.67	-0.97
2020	1.08	-0.37	-6.17	3.35	0.13	1.22	1.27	0.22	0.15	0.52	0.83	0.06	2.01	2.77
2019	0.79	0.56	1.22	0.59	-0.10	1.33	1.12	0.50	-0.83	-0.21	-0.30	-0.13	4.61	6.24
2018	-0.32	-0.10	-0.08	-0.01	-0.45	-0.07	0.26	-0.05	-0.31	-0.07	-0.54	0.13	-1.60	-1.25

Key facts

Fund Manager	Mikael Anttila, Marianne Gut, Mattias Ekström
Year of launch	2001
NAV at launch (EUR)	1.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	2
ISIN-code	LU0133008952
Base Currency	EUR
Share Class	EUR ¹
NAV	1.58
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	***
Turnover Ratio	0.13 ²
Use of derivatives	YES ³
Management Fee (%)	0.70
Ongoing Charges	0.77 ⁴

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 the investment objectives or for hedging.

⁴ 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.

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	0.2	0.2
3 months	1.2	0.8
Year to date	3.4	3.4
1 year	1.7	1.1
3 years	-9.8	-9.5
5 years	-5.9	-4.3
Average annual return		
3 years	-3.4	-3.3
5 years	-1.2	-0.9

* Benchmark including dividend

RISK MEASURES

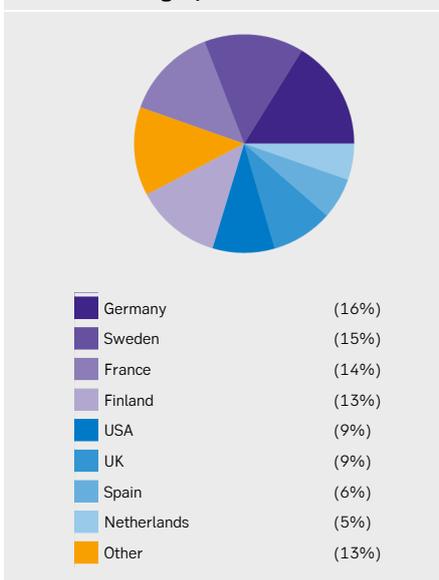
	SEB Corporate Bond Fund EUR	Bloomberg Euro Aggregate Corporate
Duration	4.43	4.44
Yield (%)	4.71	4.22
Spread (bp)	204	155
Average credit rating	BBB+	BBB+
Standard Deviation	5.4 % ¹	5.9 % ¹
Sharpe ratio	-0.67 ¹	-0.59 ¹
Issuers	80	828
Tracking error	1.0 % ¹	

¹ 36 months rolling

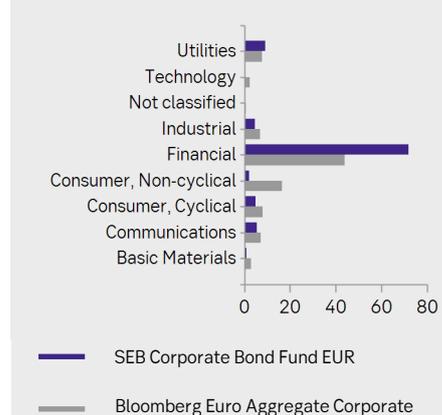
Credit rating weight (%)

	Fund	Index
AAA	6	22
AA	2	4
A	29	28
BBB	60	45
BB	3	1
B	0	0
CCC or lower	0	0
Not rated	0	0

Geographic allocation



Sector allocation %



10 Largest positions

Position	% of total
EURO-BOBL FUTURE Sep23	8.4
EURO-BUND FUTURE Sep23	-2.3
Swedbank 3.625% 320823	2.1
Standard Chartered 4.874% 310510	1.7
Commerzbank AG 4.625% 280321	1.7
ING Groep 5.000% 350220	1.6
Volkswagen International Finance 2.625% 271116	1.6
British Telecommunications 3.375% 320830	1.6
OP Corporate Bank 1.625% 300609	1.6
CaixaBank SA 5.875% 720109	1.5

Source: SEB Investment Management AB

The fund's investment policy

This actively managed fund focuses on the European corporate bond market. The main categories of financial instruments are corporate bonds, government bonds and other debt instruments as well as money market instruments issued by companies, governments or mortgage institutions with a minimum credit rating of BBB- on Standard & Poor's (S&P) scale or the equivalent. The fund may invest up to ten percent of its total assets in instruments from issuers with lower credit ratings, from BB+ to CCC- on S&P's scale or the equivalent (non-investment grade or high yield instruments). The fund manager performs a credit risk assessment prior to investing. The duration of the portfolio may vary from 3 to 7 years, depending on the level of current interest rates. The fund promotes sustainability-related properties via integrated sustainability analysis as part of the 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 ownership process aims to drive and influence the development of the 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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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.