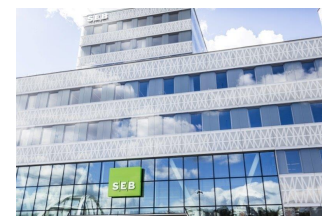


SEB Danish Mortgage Bond Fund ID

Monthly report as of August 31, 2023



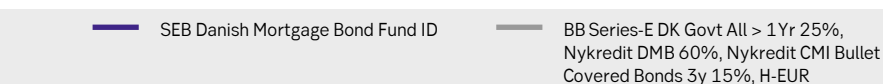
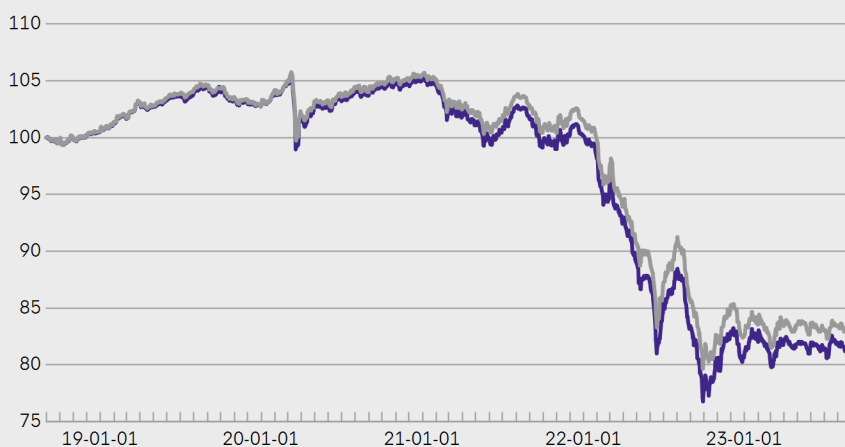
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August proved to be less volatile than previous months with moderate moves in the underlying government bond yield curves. Yields curves in Denmark and Germany continued to pivot around the 10-year tenor, with longer yields rising only slightly, while short-term yields fell. The magnitudes of the movements are however dwarfed compared to the overall movements of the last 12-18 months. US government yields were slightly more problematic with general yield increases of up to 20 bps. For now, the Fed is expected to have reached the terminal rate, while the ECB is likely to implement their last 25 bps hike in September. Despite the comparably calm markets, credit spread widened. EUR investment grade spreads rose by as much as 9 bps for the lowest ratings, while Danish callable bonds also suffered somewhat. Low coupon bond spreads rose by 5-7 bps, but the high coupon bonds actually saw unchanged spreads. All in all, a period where Danish mortgage bonds performed in-line or slightly better than comparable asset classes, however, the rise in implied volatility was a negative contributor to the overall return.

The return in August was positive. The high and positive carry combined with an overall positive contribution from the decline in yields more than offset the negative impact of rising volatility and rising spreads. However, the funds overweight in callable bonds meant that the two negative contributors dominated the relative return which in turn was negative in the month.

We continue to view Danish mortgage bonds, especially the callable segment, as an attractive asset class when compared locally to Danish government bonds and as regarded from the international investor perspective. The pricing continues to leave the AAA-rated Danish callable mortgage market with a significant pick-up to comparable asset classes.

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
2023	1.92	-2.06	1.81	-0.19	-0.03	-0.50	0.69	0.19	-	-	-	-	1.79
2022	-2.00	-3.60	-1.91	-3.95	-2.05	-3.18	4.18	-5.32	-7.07	3.35	3.04	-2.33	-19.52
2021	-0.39	-2.76	0.08	-0.76	-1.07	0.68	1.93	-0.88	-2.55	-0.14	1.32	-0.11	-4.64
2020	1.25	0.67	-3.10	1.42	-0.02	0.57	0.56	-0.37	0.76	0.24	0.07	0.25	2.25
2019	0.83	0.39	1.37	-0.41	0.55	0.35	0.20	0.58	-0.33	-0.64	-0.25	-0.39	2.25
2018	-0.70	-0.84	1.75	-0.32	0.88	0.36	-0.27	0.50	-0.23	0.17	0.30	0.25	1.83

Key facts

Fund Manager	Lars Juelskjaer
Year of launch	2008
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	2
ISIN-code	LU0337316045
Base Currency	EUR
Share Class	ID (EUR) ¹
NAV	83.68
AuM (MEUR)	1 387
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	**
Turnover Ratio	0.47 ²
Use of derivatives	FX Hedging ³
Management Fee (%)	0.30
Performance Fee (%)	20.00
Ongoing Charges	0.32 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 only be used 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	0.19	0.44
3 months	0.38	0.21
Year to date	1.79	1.59
1 year	-1.61	-2.20
3 years	-20.85	-19.42
5 years	-17.92	-16.20
Average annual return		
3 years	-7.50	-6.95
5 years	-3.87	-3.47

* Benchmark including dividend

Risk Measures	SEB Danish Mortgage Bond Fund ID	Benchmark
Duration (MOAD)	6.20	5.54
Convexity (OAC)	-0.42	0.18
OAS (in bps)	88.6	52.7
OAS-risk	5.60	3.22
Annual VaR (95%)	-5.09	-2.96
Annual Expected Shortfall (95%)	-7.42	-4.54
Volatility	5.30	3.86
Expected 12M Horizon Return	4.57	3.74
Rating	AAA	AAA
Weighted Average Coupon	2.59	1.72

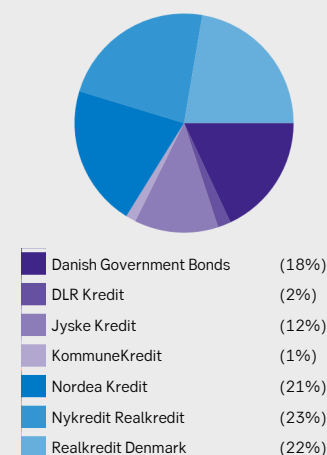
Source: SEB

Performance Attribution Fund and Benchmark for August (net of fees)

Portfolio	Carry	Curve	Vol	Prepay	OAS	Tot
Government bonds	0.05	0.03	0.00	0.00	0.00	0.08
Non-callable bonds	0.03	0.02	0.00	0.00	0.00	0.05
Variable rate bonds	0.01	0.00	0.00	0.00	0.00	0.01
Callable bonds	0.26	0.29	-0.24	0.00	-0.21	0.10
Futures	0.00	-0.05	0.00	0.00	0.00	-0.05
Total	0.35	0.29	-0.24	0.00	-0.21	0.19
Benchmark	Carry	Curve	Vol	Prepay	OAS	Tot
Government bonds	0.06	0.04	0.00	0.00	0.00	0.11
Non-callable bonds	0.13	0.11	0.00	0.00	0.04	0.29
Callable bonds	0.10	0.11	-0.09	0.00	-0.08	0.04
Total	0.30	0.26	-0.09	0.00	-0.03	0.44
Relative	Carry	Curve	Vol	Prepay	OAS	Tot
Government bonds	-0.02	-0.01	0.00	0.00	0.00	-0.03
Non-callable bonds	-0.10	-0.09	0.00	0.00	-0.04	-0.24
Variable rate bonds	0.01	0.00	0.00	0.00	0.00	0.01
Callable bonds	0.16	0.19	-0.16	0.00	-0.14	0.06
Futures	0.00	-0.05	0.00	0.00	0.00	-0.05
Total	0.05	0.03	-0.16	0.00	-0.18	-0.25

Source: SEB

Breakdown by Issuer



Breakdown by Bond Segment

	Fund	Benchmark
Govt	18.0%	25.0%
Non-callable	8.9%	48.3%
0.5% Callable	3.6%	0.0%
1% Callable	12.7%	14.5%
1.5% Callable	6.9%	0.0%
2% Callable	6.2%	0.0%
2.5% Callable	2.0%	0.0%
3% Callable	0.8%	0.0%
3.5% Callable	7.3%	0.0%
4% Callable	11.0%	3.9%
5% Callable	20.2%	8.3%
6% Callable	0.3%	0.0%
Variable Rate	1.9%	0.0%

Breakdown by Duration (MOAD)

MOAD	Fund	Benchmark
0-3	13.6%	32.2%
3-5	26.2%	33.6%
5-7	14.9%	6.5%
7-10	21.3%	4.8%
10+	24.1%	23.0%

Source: SEB Investment Management AB

The fund's investment policy

This actively managed fund focuses on Danish mortgage bonds and Danish government bonds. The fund invests in bonds from issuers with credit ratings ranging from AAA to a minimum of BBB- on Standard & Poor's scale or the equivalent. The fund manager performs a credit risk assessment prior to investing. The vast majority of the Danish Covered- and Callable bond market are highly rated instruments, predominantly AAA. The fund aims to outperform the benchmark by superior bond selection, rather than deviating significantly in its duration. We compare the fund's return to a composite index consisting of 25% Bloomberg Series-E Denmark Govt All > 1 Yr Bond Index, 15% Nykredit Constant Maturity Index on Bullet Covered Bonds 3y, and 60% Nykredit Danish Mortgage Bond Index. The indices are hedged to EUR.

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

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Information Agent in Germany

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Stephanstrasse 14-16, D-60313 Frankfurt am Main
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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.