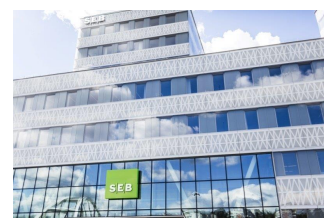


# SEB Europe Equity Fund

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](http://www.sebgroup.lu)

The world's broad equity markets generally developed negatively during the month expressed in US dollars and euros, except for some countries. On the other hand, the development was significantly more positive expressed in Swedish krona as the krona weakened during the period. Risk appetite varied in the summer-thin market, where a major focus has been on central banks' continued actions. A soft-landing scenario, increased bond issuance, a downwardly revised credit rating and a continued strong labour market drove US interest rates higher and pressured the equity market. Weak economic statistics from Europe, led by Germany, showed a clear slowdown in growth in both the service and manufacturing industries. Price data showed a continued downward trend, although high prices in the services sector remain a concern.

European markets saw negative developments in August, expressed in euros. SEB Europe Equity Fund is also performing negatively in absolute terms, but better than its benchmark index. It was mainly the factor model that contributed to the strong relative performance, where the fund's exposure to high-quality companies and positive market sentiment had a positive impact on the relative performance. Sector allocation contributed negatively at the top level, primarily due to underweight in energy, while overweights in the pharmaceutical sector contributed positively. On the corporate side, it was the overweight in Novo Nordisk A/S that made the largest positive contribution, while the fund's overweights in STMicroelectronics NV and UBS Group AG had the most negative impact on the relative return.

The investment decisions in the fund are based on systematic analysis of large amounts of data (quantitative analysis) with a focus on the quality and valuation of companies, trends in the market's attitude towards them, and how they manage their sustainability risks and opportunities. It is our conviction that the companies characterized by high quality, favourable valuations and rising sentiment will generate positive relative development in the long run.

## Key facts

Fund Manager	Maria Werner
Year of launch	1988
NAV at launch (EUR)	1.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU0030166507
Base Currency	EUR
Share Class	C (EUR) <sup>1</sup>
NAV	6.30
AuM (MEUR)	606
Number of Holdings	123
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	***
Turnover Ratio	1.17 <sup>2</sup>
Use of derivatives	YES <sup>3</sup>
Management Fee (%)	1.40
Ongoing Charges	1.46 <sup>4</sup>

<sup>1</sup> When applicable, dividends are paid in cash the subsequent fiscal year.

<sup>2</sup> 12 months rolling, last updated 2023-08-31.

<sup>3</sup> Derivatives may be used to achieve investment objectives or for hedging.

<sup>4</sup> 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

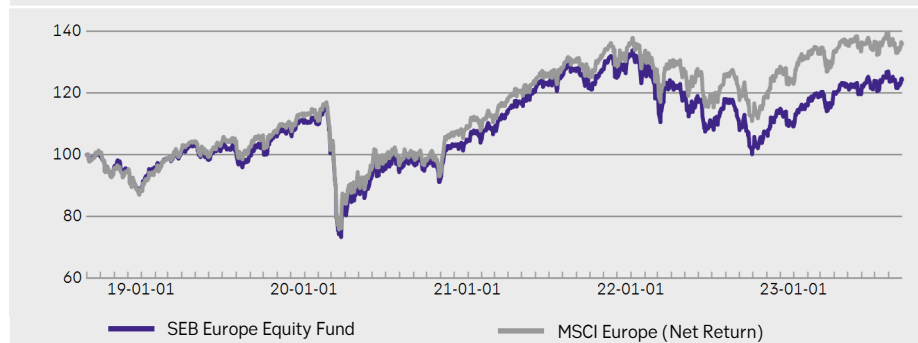
Accumulated since	Fund	Benchmark*
1 month	-2.2	-2.4
3 months	3.9	1.9
Year to date	13.8	10.6
1 year	12.9	13.5
3 years	27.7	36.8
5 years	24.3	36.0

## Average annual growth

3 years	8.5	11.0
5 years	4.4	6.3

\* Benchmark including dividend

## Performance % (net of fee)



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

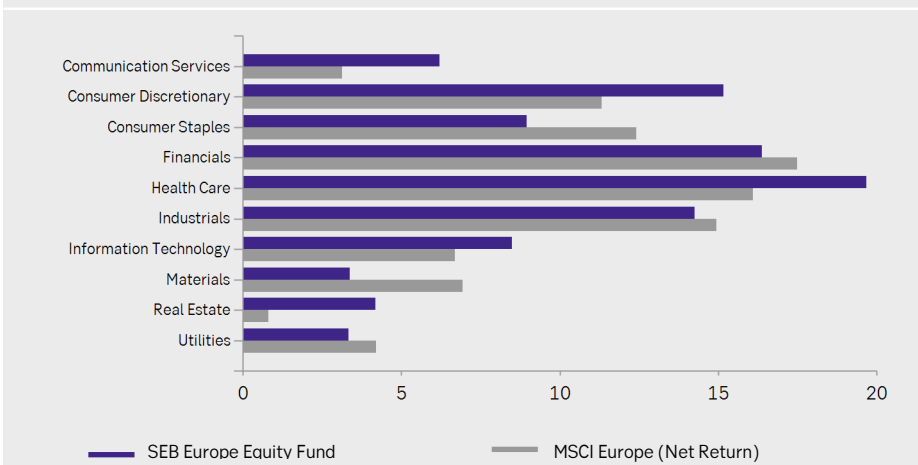
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	6.18	2.98	0.74	2.22	-2.70	3.65	2.42	-2.15	-	-	-	-	13.81	10.55
2022	-3.96	-4.35	0.52	-1.62	-1.59	-7.55	8.08	-6.77	-7.50	5.50	6.02	-4.13	-17.39	-9.49
2021	-0.42	2.62	6.65	2.49	3.32	1.79	2.26	1.41	-3.78	4.41	-2.18	5.79	26.66	25.13
2020	-0.45	-8.51	-17.34	7.98	2.87	3.53	-1.22	3.18	-0.94	-5.16	12.36	1.56	-5.41	-3.32
2019	7.05	3.15	1.28	3.23	-4.69	3.57	-0.70	-1.43	4.33	1.86	2.18	1.95	23.47	26.05
2018	0.61	-2.59	-1.35	4.04	-0.01	-1.71	3.38	-2.23	-0.10	-4.47	-0.57	-5.82	-10.71	-10.57

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	15.96	8.43	7.53	-0.21	0.25	0.26	0.30
Consumer Discretionary	26.29	16.80	9.49	0.17	1.02	0.27	1.46
Consumer Staples	17.73	4.44	13.28	0.17	1.75	-0.47	1.45
Energy	0.00	4.97	-4.97	0.39	0.00	0.00	0.39
Financials	16.74	12.02	4.72	0.01	0.81	-0.07	0.76
Health Care	12.74	9.92	2.82	0.03	0.47	0.09	0.59
Industrials	11.37	14.57	-3.19	0.09	-0.44	0.06	-0.29
Information Technology	16.87	20.03	-3.15	0.13	-0.17	-0.13	-0.18
Materials	-0.36	2.75	-3.11	0.17	-0.16	0.02	0.03
Real Estate	8.96	2.47	6.49	-0.29	0.06	0.19	-0.04
Utilities	-3.11	7.25	-10.36	0.08	-0.48	0.23	-0.17
Not Defined	-	-	-	-0.01	0.00	0.00	-0.01
<b>Fund Total</b>	<b>14.85</b>	<b>10.55</b>	<b>4.29</b>	<b>0.73</b>	<b>3.12</b>	<b>0.44</b>	<b>4.29</b>

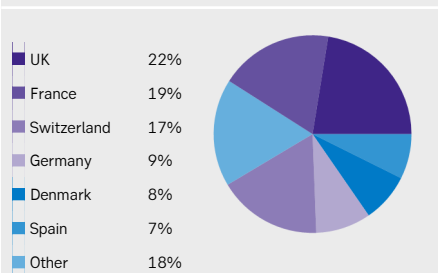
Risk measures	
Standard Deviation (Fund)	15.7%
Standard Deviation (Index)	15.4%
Tracking Error	2.6%
Sharpe Ratio	0.5
Information Ratio	-1.0
Beta	1.0

Top 10 largest positions % of total	
Novo Nordisk	5.7
Novartis	4.7
HSBC Holdings	4.1
Hermes International	3.2
Fiat Chrysler Automobiles NV	3.2
Industria de Diseno Textil SA	3.1
STOXX EURO ESG-X Sep23	3.0
STMicronics	3.0
RELX PLC	2.9
Credit Agricole	2.9

Sector allocation%



Geographic allocation



Source: SEB Investment Management AB

The fund's investment policy

This actively managed fund invests mainly in equities and equity related securities, issued by companies of any size and sector in Europe or traded there on a regulated market. The investment team uses a quantitative strategy, that integrates sustainability themes to select companies that are deemed to offer the best potential for long-term capital growth. 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](http://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](http://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*

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.

#### *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](http://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](http://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.