

SEB Green Bond Fund

Monthly report as of August 31, 2023



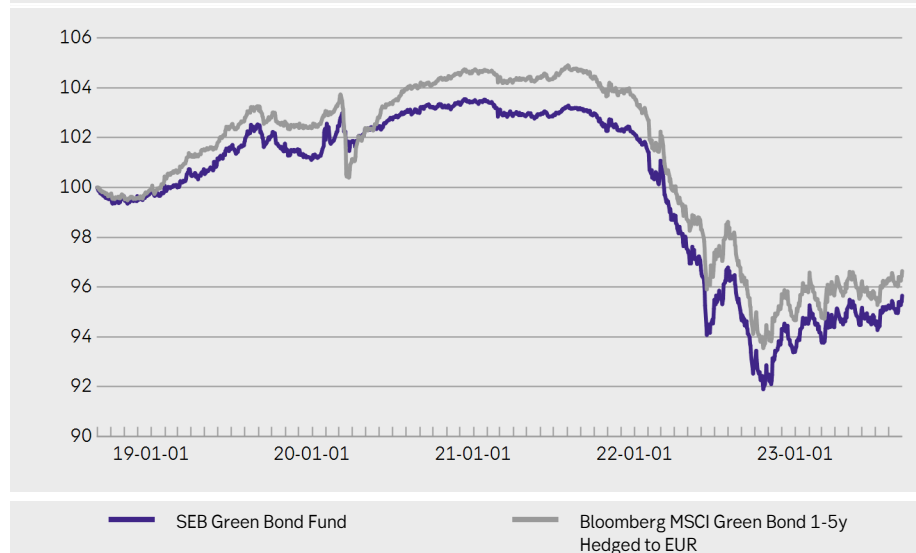
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The first half of the month was characterised by rising bond rates, with the US as the driving force. There were several reasons behind the interest rate movement. American macro data continues to show surprising strength, which increases the probability of a protracted period of high policy rates, even though inflation is currently on a downward trend. The bond market is also under pressure from major new issues of government bonds. Finally, it was speculated that the Chinese authorities sold US government bonds to raise funds to support their own currency. The global macro picture is divided. The USA surprises positively, while the picture in Europe and China is the opposite. The Chinese economy in particular is stalling, primarily due to the real estate sector. The authorities are trying to kick start economic activity with various stimulus measures, but the markets are not impressed. The Chinese stock market continues to fall, and during the month it also pulled down the surrounding markets.

In August, green bonds accounted for around 87 per cent of the fund's assets. The fund performed rather better than its benchmark index during the month. The fund's underlying green projects were broadly diversified. An estimated 35 per cent of the projects have a renewable energy focus. Projects range from financing environmentally-classified properties in Sweden and Europe, to financing sustainable global alternative energy sources and managing precious water resources.

The fund continues to focus on green projects that help to reduce greenhouse gas emissions and contribute to more efficient energy use and clean transport. The projects play a significant role in the transition to a more sustainable economy.

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	1.33	-0.65	0.66	0.50	-0.03	-0.59	0.78	0.42	-	-	-	-	2.42
2022	-0.69	-0.98	-1.56	-1.36	-0.70	-1.80	1.66	-2.01	-2.05	-0.39	1.54	-0.52	-8.58
2021	0.01	-0.54	-0.03	0.04	0.02	-0.04	0.32	-0.08	-0.20	-0.64	0.01	-0.12	-1.24
2020	0.72	0.54	-0.59	0.49	0.10	0.32	0.22	-0.02	0.20	0.00	0.20	0.03	2.24
2019	0.17	0.02	0.63	0.00	0.43	0.45	0.19	0.71	-0.45	-0.31	-0.22	-0.35	1.27
2018	-0.34	-0.07	0.10	-0.23	-0.05	0.01	-0.21	0.14	-0.31	-0.04	0.01	0.26	-0.73

Key facts

Fund Manager	Marianne Gut, Martin Lundvall, Mattias Ekström
Year of launch	2015
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	2
ISIN-code	LU1144887475
Base Currency	EUR
Share Class	IC (EUR)
NAV	94.24
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	**
Turnover Ratio	0.19 ¹
Use of derivatives	YES ²
Management Fee (%)	0.20
Ongoing Charges	0.21 ³

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

² Derivatives may be used to achieve the investment objectives or for hedging.

³ 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	0.4	0.3
3 months	0.6	0.5
Year to date	2.4	2.1
1 year	0.9	0.3
3 years	-7.1	-7.1
5 years	-4.3	-3.4
Average annual return		
3 years	-2.4	-2.4
5 years	-0.9	-0.7

* Benchmark including dividend

RISK MEASURES

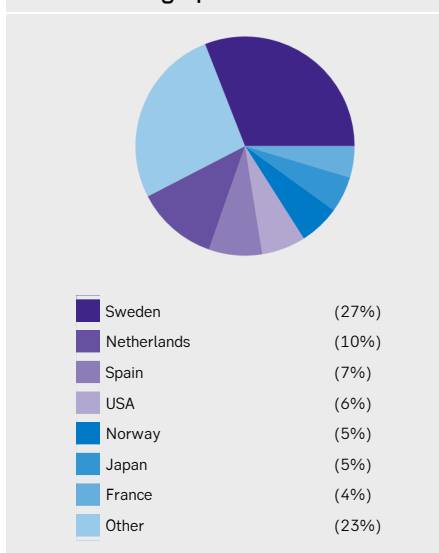
	SEB Green Bond Fund	Bloomberg MSCI Green Bond 1-5y Hedged to EUR
Duration	2.95	2.85
Local Yield YTW (%)	4.24	4.42
Hedged Yield YTW SEK (%)	4.32	4.04
Spread (bp)	132	107
Average credit rating	A-	A
Standard Deviation	3.0 % ¹	3.0 % ¹
Sharpe ratio	-0.89 ¹	-0.88 ¹
Issuers	103	
Tracking error	0.5 % ¹	

¹ 36 months rolling

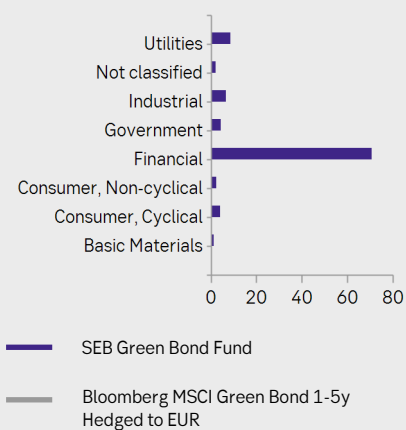
Credit rating weight (%)

	Fund	Index
AAA	17	30
AA	3	11
A	40	28
BBB	41	31
BB	0	1
B	0	0
CCC or lower	0	0
Not rated	0	0

Geographic allocation



Sector allocation %



10 Largest positions

	% of total
US 5 Year Treasury Notes December 2013	11.6
EURO-BOBL FUTURE Sep23	5.3
Vasakronan 4.373% 240911	1.8
EURO-BUND FUTURE Sep23	-1.7
SWEDISH 10YR FUT Sep23	-1.7
OP Corporate Bank 0.625% 270727	1.5
Svenska Handelsbanken 0.010% 271202	1.5
VF Corp 0.250% 280225	1.5
Länsförsäkringar Bank 5.148% 280908	1.5
AUST 3YR BOND FUT Dec23	1.4

Source: SEB Investment Management AB

The fund's investment policy

This actively managed fund invests globally, mainly in green bonds with a sustainability profile, that directly or indirectly have a beneficial effect for the environment and the climate. A few examples are projects such as wind farms, water purification plants, clean transportation, sustainable agriculture, and waste management. At least 80% of the portfolio is invested in green bonds. When selecting investments, the fund also considers criteria for business ethics, the environment and social responsibility. The fund applies positive as well as negative screening. The fund invests in investment grade assets, which are assets from issuers with ratings no lower than investment grade or the equivalent. The fund may also invest up to 10% of its portfolio in unrated securities. The fund manager performs a sustainability risk as well as a credit risk assessment prior to investing. For detailed information about the fund's sustainability approach, 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.

Distributor 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.