

SEB Listed Private 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

Equity markets finished lower on the back of, among other things, a mixed bag of results in the earnings season as corporate profits declined for the third sequential quarter, albeit beating expectations. Remarkably, the U.S. governments credit rating was downgraded one notch, which together with heavy treasury issuance caused bond market volatility, and in turn caused stocks to sell off during the first three weeks in the month, before recouping some lost ground during the last week of August.

The fund's NAV declined during August, in parity with the broader market benchmark indices, and has outperformed the broader market during the last week of the month. In our view, listed Private Equity managers' outlook has been dampened by the negative macro sentiment with the persistent higher rates. As this has partially abated, we have seen a rebound for leading alternative asset managers. Moreover, fundraising has continued on track, despite the harder fundraising climate, and the listed PE managers have shown solid investing during a slower pace of divesting and distributions. The largest contributors were our investments in Array Technologies, Apollo and KKR. Array Technologies, the leading solar-tracker company, was the top contributor to performance and saw its share price increase by over 30% in USD. The second top contributor was Apollo, a leading listed Private Equity Manager, that saw its share price increase by close to 7% in USD. The final top contributor to performance was KKR, another leading listed PE manager, seeing its share price increase by close to 6% in USD. The main detractors during the month were Sunopta, OX2 and Autostore.

Our strategy remains the same, to invest in listed private equity companies and portfolios, as well as alongside active owners who we believe can help transform our targets of industrial opportunities by implementing substantial operational and strategic repositioning. We focus on value, cost cuts, and strategic repositioning.

Key facts

Fund Manager	Simone Hirschvogel, Victor Lang
Year of launch	2008
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU0385670988
Base Currency	EUR
Share Class	IC (EUR)
NAV	284.62
AuM (MEUR)	99
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	**
Turnover Ratio	0.05 ¹
Use of derivatives	YES ²
Management Fee (%)	0.50
Ongoing Charges	0.53 ³

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

² Derivatives may be used to achieve 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. Last updated 2023-08-31

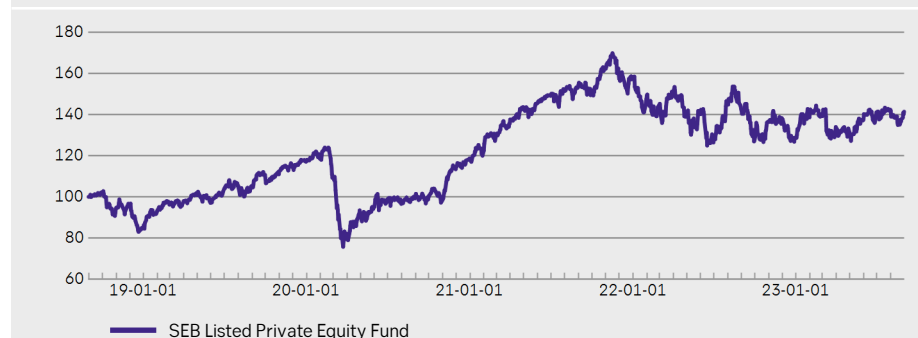
Return % EUR

Accumulated since	
1 month	-0.7
3 months	3.1
Year to date	9.9
1 year	-1.0
3 years	42.5
5 years	41.5

Average annual growth

3 years	12.5
5 years	7.2

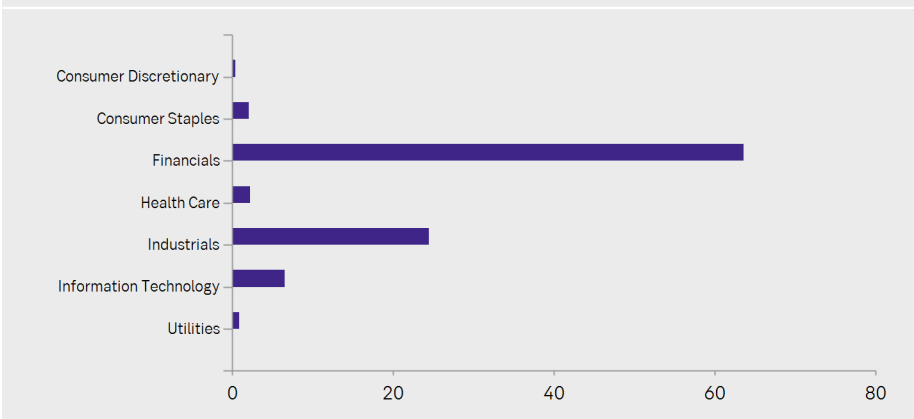
Performance % (net of fee)



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	7.73	1.12	-4.45	-0.54	3.01	2.80	0.91	-0.66	-	-	-	-	9.90
2022	-6.73	-2.14	3.38	-6.98	0.98	-9.88	15.91	-2.56	-10.67	7.07	1.25	-6.93	-18.69
2021	1.17	6.02	6.65	5.84	1.23	2.62	1.48	1.33	-1.74	7.69	-1.80	-0.74	33.43
2020	1.25	-7.88	-24.95	11.48	2.90	4.96	-2.13	2.76	0.47	-1.86	15.91	4.58	1.30
2019	9.12	3.72	0.28	4.72	-3.95	5.57	2.76	-0.20	5.33	0.28	3.93	1.53	37.74
2018	2.73	-2.72	-2.44	2.27	3.22	1.37	3.28	2.53	2.11	-7.79	1.89	-11.36	-6.05

Sector allocation%



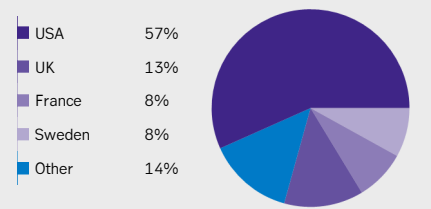
Risk measures

Standard Deviation (Fund)	20.0%
Sharpe Ratio	0.6

Top 10 largest positions % of total

Tango Holdings Inc	8.4
KKR & Co LP	6.6
Blackstone Group LP/The	5.8
Altamir	5.2
Ares Capital Corp	5.2
3i Group	5.0
Array Technologies Inc	4.7
Carlyle Group	4.3
Blue Bird Corp	4.1
TPG Partners LLC	3.5

Geographic allocation



Source: SEB Investment Management AB

The fund's investment policy

This actively managed equity fund invests in listed private equity companies and portfolios, as well as in listed companies which have a private equity as a minority owner. The fund invests globally and does not follow any specific geographic allocation. The fund normally comprises 20 to 35 company holdings. 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. As the fund invests in securities that are issued in currencies other than the base currency of the fund, the return may be affected by changes in the exchange rates.

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
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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.