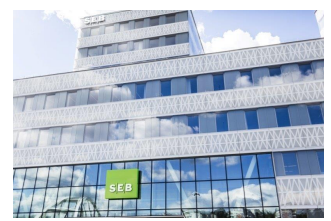


SEB Nordic Future Opportunity Fund

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

The development among the world's stock markets was generally negative in August, with weak performance seen in indices such as the S&P 500 and MSCI World. For the Nordic markets, the development was mixed but overall better than global indices. The Copenhagen Stock Exchange was the strongest in the region, with an increase of 5,1 percent. The Oslo Stock Exchange saw an increase of 0,9 percent, while the remaining Nordic stock exchanges struggled. The Stockholm Stock Exchange had a decline of 3,1 percent, and the Helsinki Stock Exchange saw a decrease of 0,4 percent. Novo Nordisk surged 17 percent on the eighth of August following strong study results, while Orsted fell after a write-down of an offshore project in the USA.

The fund underperformed its benchmark index during August. The exposure in the health care and consumer discretionary sectors contributed most positively to the relative return, while the industrials and IT sectors worked in the opposite direction. Holdings in Zealand Pharma and ACLN contributed most positively to the fund's relative return on a company level. OX2 and Nibe had the largest negative effect on the fund's relative performance. During the month, the largest net purchases were made in Infineon Technologies, VAT Group and Nibe while Novo Nordisk, Powercell and Orsted were reduced the most. The fund's holding in Aker Horizon was completely sold.

The fund's objective is to create a positive environmental and social impact to achieve, inter alia, the long-term objectives of the Paris Agreement, and to increase the value of your investment over time. We focus on companies ranging from growth stage to larger companies with enabling technologies that contribute significantly to the themes: energy transition, resource efficiency and circularity, sustainable mobility and healthy societies. We believe these themes will provide great opportunities for many years given the large change needed and the set of challenges that our society is faced with.

Key facts

Fund Manager	Robert Vicsai, Caroline Forsberg
Year of launch	1988
NAV at launch (EUR)	1.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU0030165871
Base Currency	EUR
Share Class	C (EUR) ¹
NAV	16.94
AuM (MEUR)	211
Number of Holdings	55
Legal Structure	UCITS
Morningstar rating, (2023-08-31)	***
Turnover Ratio	0.75 ²
Use of derivatives	³
Management Fee (%)	1.20
Ongoing Charges	1.25 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 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. Last updated 2023-08-31

Return % EUR

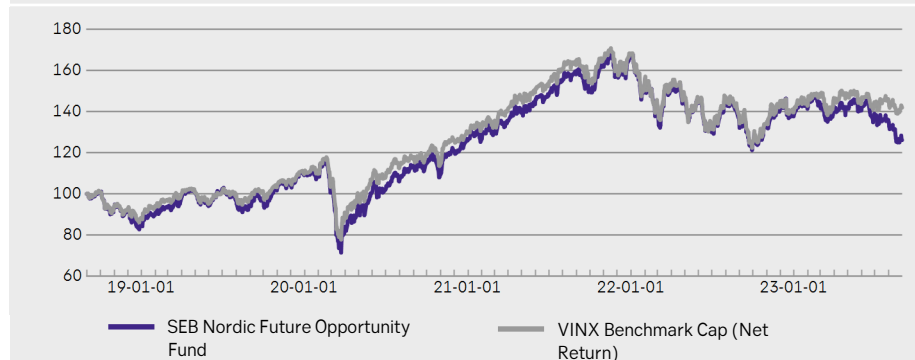
Accumulated since	Fund	Benchmark*
1 month	-7.2	-2.8
3 months	-10.4	-1.2
Year to date	-8.4	1.7
1 year	-7.3	2.8
3 years	11.5	21.1
5 years	26.2	42.0

Average annual growth

3 years	3.7	6.6
5 years	4.8	7.3

* Benchmark including dividend

Performance % (net of fee)



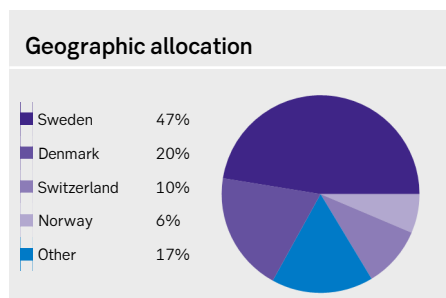
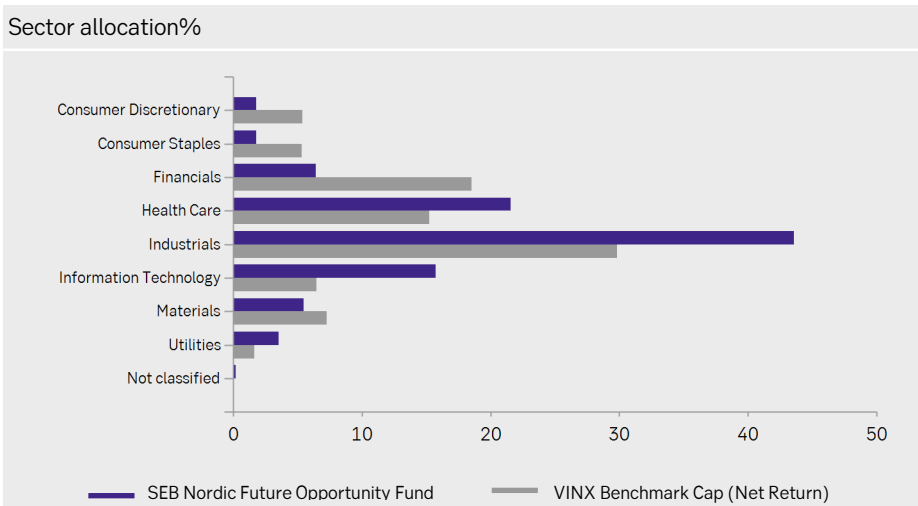
Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	2.69	1.53	-0.68	-0.24	-1.06	-1.26	-2.13	-7.25	-	-	-	-	-8.39	1.68
2022	-8.61	-5.66	4.76	-1.36	-2.25	-10.11	11.91	-6.54	-8.83	6.78	6.24	-2.15	-17.13	-16.81
2021	-0.57	2.63	5.39	2.95	2.92	2.92	4.74	2.21	-4.55	7.22	-2.23	4.98	31.90	29.60
2020	-0.77	-7.07	-16.47	11.48	6.75	1.95	3.98	6.77	1.46	-5.32	11.24	4.15	15.48	18.10
2019	5.61	4.03	3.05	4.96	-6.81	7.15	-3.83	-2.37	3.65	3.61	3.13	4.10	28.44	24.16
2018	2.05	-1.88	-2.68	0.80	3.13	-1.09	2.59	1.50	0.76	-7.42	-1.39	-7.66	-11.37	-6.43

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	0.00	-3.63	3.63	0.16	0.00	0.00	0.16
Consumer Discretionary	-32.61	14.24	-46.84	-0.37	-2.30	1.33	-1.35
Consumer Staples	-18.34	1.28	-19.62	0.02	-0.96	0.59	-0.35
Energy	0.00	-10.58	10.58	0.63	0.00	0.00	0.63
Financials	2.82	1.50	1.33	-0.11	0.33	-0.36	-0.14
Health Care	13.98	17.43	-3.46	0.62	-0.46	-0.17	-0.01
Industrials	-11.40	4.40	-15.79	0.24	-4.76	-1.72	-6.23
Information Technology	-7.16	-10.63	3.47	-0.93	0.32	-0.10	-0.71
Materials	-21.69	-9.14	-12.56	-0.08	-1.00	0.13	-0.96
Real Estate	0.00	-11.21	11.21	0.29	0.00	0.00	0.29
Utilities	-25.48	-26.42	0.94	-0.68	0.02	-0.01	-0.67
Not Defined	-	-	-	-0.07	0.00	0.00	-0.07
Fund Total	-7.67	1.75	-9.41	-0.29	-8.81	-0.31	-9.41

Risk measures	
Standard Deviation (Fund)	18.4%
Standard Deviation (Index)	18.0%
Tracking Error	4.5%
Sharpe Ratio	0.2
Information Ratio	-0.6
Beta	1.0

Top 10 largest positions % of total	
Novo Nordisk	10.1
AstraZeneca	5.6
Hexagon	5.2
Nibe Industrier	5.0
ABB	4.5
Atlas Copco	4.5
EQT AB	3.8
OX2 AB	3.3
AddTech	3.3
Beijer Ref	3.1



Source: SEB Investment Management AB

The fund's investment policy

The fund is actively managed and focuses on small to large companies, regardless of sector, in the Nordic region. The fund strives to create a positive environmental and social impact in order to achieve, among other things, the long-term goal of the Paris Agreement. The fund is managed according to a fundamental strategy to evaluate companies' management of sustainability risks and opportunities, combined with the potential to deliver long-term capital growth. Specific themes are identified that are considered to contribute to the fund's sustainable investment goals and that are in line with the Paris Agreement, the UN's Sustainability Development Goals, the EU's taxonomy for sustainable activities and/or the EU's Green Deal. These themes include, but are not limited to, energy transition, resource efficiency and circularity, sustainable transport and sustainable communities. The focus is on companies from the growth stage to larger companies with new revenue streams or enabling technologies that significantly contribute to the fund's themes. In order for the fund to reach its sustainable goal, the companies are evaluated based on their business models, starting with the thematic view, where each business model is assessed based on its contribution to the sustainability goal. The contribution is measured using a comprehensive fundamental sustainability analysis that studies the quantitative and qualitative measures that the companies take to ensure alignment with the fund's sustainable goals. The fund has an active ownership management process that aims to drive and influence the development of the companies it invests in. For more detailed information about the fund's sustainability work, see the fund's Sustainability Information Document on our Fund List.

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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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
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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.