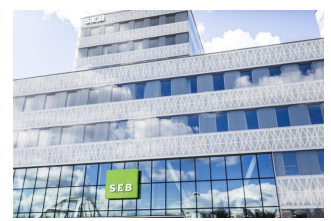


SEB Norway Focus Fund

Monthly report as of May 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

Global equity markets had mixed developments while Norwegian equities depreciated in May, with the Oslo Mutual Fund Index decreasing 2.0%. Sector-wise, information technology and utilities performed best, while real estate and materials performed worst.

The fund underperformed its benchmark index during the month. Relative to its benchmark, the fund benefited mainly from sector exposure within energy and real estate, while information technology and consumer staples had the largest adverse impact. On a stock specific level, the fund's best contributing holdings were Investor, Tomra and Sparebank 1 Østlandet. The least contributing holdings were TietoEvry, Austevoll and Valmet.

Inflation has entered the stage as the main threat for global equities. However, this is less harmful for many Norwegian equities due to the sector mix and subsequently lower earnings multiples. Supported by the slowly increasing, but still rather low bond yields and healthy balance sheets, we still see good long-term valuation support for many Norwegian equities. In our stock selection, quality is key. Therefore, we tend to favor companies with a proven business model, skilled management, and a strong market position, resulting in good cash flows and return on equity.

Key facts

Fund Manager	Tommi Saukkoripi
Year of launch	2016
NAV at launch (NOK)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU1330103430
Base Currency	NOK
Share Class	IC (NOK)
NAV	232.70
AuM (MNOK)	82
Number of Holdings	18
Legal Structure	UCITS
Morningstar rating, (2023-04-30)	***
Turnover Ratio	0.20 ¹
Use of derivatives	YES ²
Management Fee (%)	0.60
Ongoing Charges	0.61 ³

¹ 12 months rolling, last updated 2023-05-31.

² Derivatives may be used to achieve the investment objectives and to facilitate fund management.

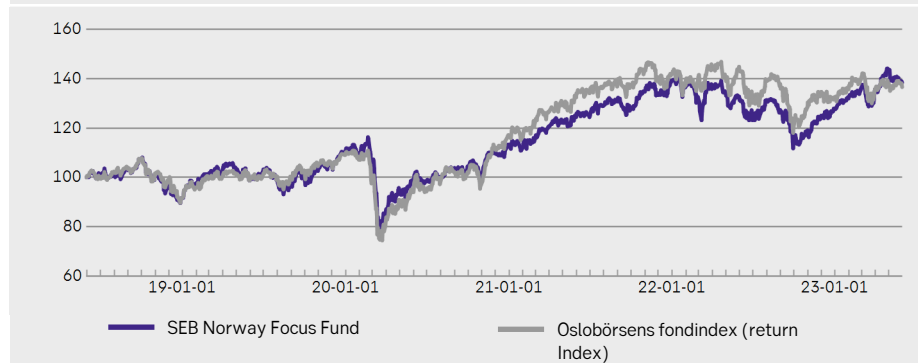
³ The ongoing charges includes the management fee and constitutes payment for fund management, including marketing and distribution. The ongoing charges does not include transaction costs such as brokerage commissions on securities transactions. Last updated 2023-05-31

Return % NOK

Accumulated since	Fund	Benchmark*
1 month	-4.0	-2.0
3 months	1.7	-2.5
Year to date	8.4	3.7
1 year	4.3	-5.7
3 years	40.0	45.3
5 years	38.4	36.7
Average annual growth		
3 years	11.9	13.3
5 years	6.7	6.4

* Benchmark including dividend

Performance % (net of fee)

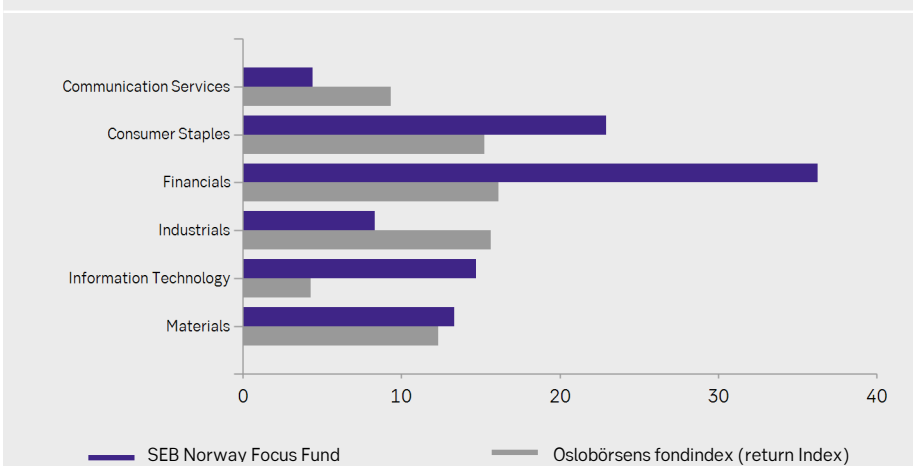


Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	3.39	3.10	-0.33	6.27	-3.98	-	-	-	-	-	-	-	8.40	3.68
2022	-1.81	-3.03	2.53	-0.63	-1.66	-7.20	6.49	-2.95	-10.13	4.00	4.17	3.02	-8.23	-7.09
2021	-1.79	2.89	5.39	1.21	1.91	0.00	3.57	1.44	-2.11	5.31	-1.00	4.28	22.80	21.14
2020	-1.13	-5.13	-16.62	10.26	3.94	-0.30	0.22	4.56	1.11	-4.41	9.97	3.23	2.75	7.33
2019	6.51	4.00	0.82	1.44	-4.83	2.68	-2.14	-1.31	3.13	1.67	2.45	4.90	20.49	19.20
2018	0.29	4.02	-1.53	6.58	4.28	1.16	-0.03	1.85	3.84	-5.40	-4.55	-5.21	4.52	-2.20

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	29.99	24.45	5.54	-0.92	0.52	-0.26	-0.67
Consumer Discretionary	0.00	10.03	-10.03	-0.08	0.00	0.00	-0.08
Consumer Staples	13.63	16.99	-3.37	1.34	-0.41	-0.27	0.65
Energy	0.00	-7.66	7.66	2.84	0.00	0.00	2.84
Financials	7.08	1.52	5.56	-0.54	0.94	1.01	1.41
Health Care	0.00	-19.59	19.59	0.27	0.00	0.00	0.27
Industrials	-1.53	6.74	-8.26	-0.35	-1.23	0.96	-0.63
Information Technology	10.36	1.90	8.47	0.16	0.39	0.49	1.04
Materials	-1.66	-0.27	-1.38	-0.07	-0.18	0.00	-0.25
Real Estate	0.00	-6.86	6.86	0.04	0.00	0.00	0.04
Utilities	0.00	3.65	-3.65	0.00	0.00	0.00	0.00
Not Defined	-	-	-	0.27	0.00	0.00	0.27
Fund Total	8.58	3.68	4.90	2.95	0.02	1.93	4.90

Sector allocation%



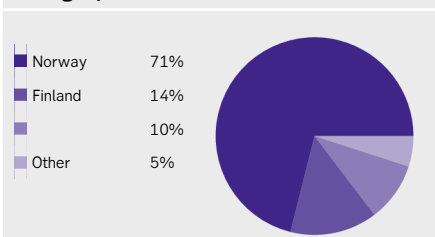
Risk measures

Standard Deviation (Fund)	13.8%
Standard Deviation (Index)	16.2%
Tracking Error	7.9%
Sharpe Ratio	0.8
Information Ratio	-0.2
Beta	0.7

Top 10 largest positions % of total

Tieto	9.8
Bakkafrost	9.7
Norsk Hydro	8.6
Austevoll Seafood	8.4
Investor	5.0
Bouvet ASA	4.9
Orkla	4.9
SpareBank 1 SMN	4.8
DNB Bank	4.8
Yara International	4.7

Geographic allocation



Source:
SEB Investment Management AB

The fund's investment policy

This actively managed equity fund focuses on Norwegian companies or companies traded on Norwegian markets. The fund may also invest up to 10 percent in other Nordic countries. We base our investment decisions on analysis and selection. We compare the fund's return to the Oslo Börs Mutual Fund Index (OSEFX), a Norwegian equity index. Since the fund may invest in securities that are issued in other currencies 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.