

SEB Eastern Europe Small and Mid Cap ex. Russia 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

August was a strong month for Hungary and Turkey, while Poland, Greece and Czechia lagged. Despite this, Poland, Hungary and Czechia are among the top performers in CEEMEA with Greece as the only market that is ahead. Hungary was particularly strong with OTP Bank posting strong results well ahead of consensus, with a rerating that followed. In Poland, we saw Dino, a well-known food retailer, suffer a correction after posting weak results as consumer sentiment weakened. Overall, the Polish elections have seemingly put pressure on main performers as victory by the opposition seems less likely today. Regional GDP data points to weakness and is a big downside risk to equity performance. CE3 economies are on a declining trend, and outperformance vs. the euro area is no longer a given. CE3 grew less than the euro area in four out of the five last quarters. Financials have been strong, yet should they weaken, it would put regional recovery at risk as well considering they were the greatest contributors to performance.

The fund lagged its index by 3% and was also down in absolute terms by a similar percentage amount. YTD, the fund was up strongly in absolute terms and was slightly ahead of its index. During the month, it was the underweights in Turkey and Hungary that had a negative impact on the fund. Tupras, OTP and Bank PKO were the biggest detractors, with Dino, Addiko and PKN Orlen being core contributors. We did not make any big changes, as we maintain our current exposure to Poland and underweight in Greece, Turkey and Hungary.

We remain committed to our bottom-up, stock-picking strategy, and believe we can find attractive opportunities in the pan-Eastern European small- and mid-cap space. Sector and country allocation, secondary to our process, is primarily a result of stock picking.

Key facts

Fund Manager	Pavel Lupandin
Year of launch	1998
NAV at launch (EUR)	10.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	6
ISIN-code	LU0086828794
Base Currency	EUR
Share Class	C (EUR) ¹
NAV	2.93
AuM (MEUR)	108
Number of Holdings	51
Legal Structure	UCITS
Morningstar rating,	N/A
Turnover Ratio	0.39 ²
Use of derivatives	YES ³
Management Fee (%)	1.75
Ongoing Charges	1.82 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.

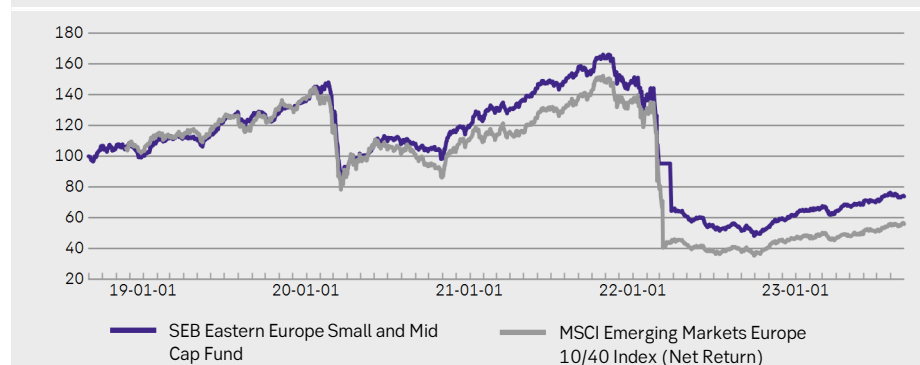
⁴ The ongoing charges includes the management fee and constitutes payment for fund management, including marketing and distribution. The ongoing charges does not include transaction costs such as brokerage commissions on securities transactions. Last updated 2023-08-31

Return % EUR

Accumulated since	Fund	Benchmark*
1 month	-3.3	-0.2
3 months	7.9	13.5
Year to date	20.0	19.9
1 year	41.0	44.8
3 years	-31.3	-44.5
5 years	-26.2	-
Average annual growth		
3 years	-11.8	-17.8
5 years	-5.9	-

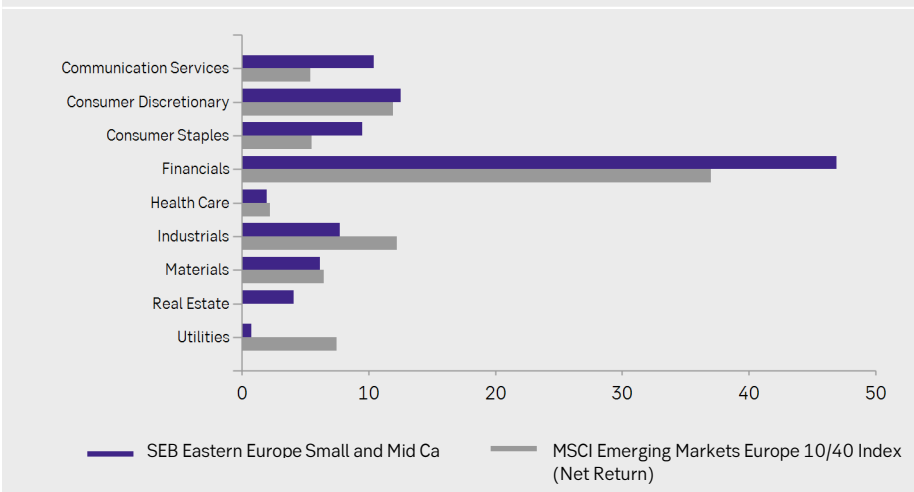
* Benchmark including dividend

Performance % (net of fee)



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	5.59	3.25	-4.32	5.61	0.98	3.98	7.26	-3.26	-	-	-	-	20.03	19.94
2022	-6.76	-31.00	-31.83	-5.86	-2.00	-10.22	-0.31	-2.37	-7.71	11.39	10.56	3.33	-58.47	-65.50
2021	2.85	4.32	2.05	4.07	5.85	2.78	-0.09	5.90	-0.68	5.19	-7.35	-2.39	23.92	21.73
2020	4.03	-11.20	-25.81	7.72	5.11	4.06	-1.65	-0.44	-2.45	-6.18	17.57	3.33	-12.10	-19.14
2019	9.69	1.91	-0.62	0.17	2.63	6.57	5.60	-2.73	1.49	0.54	2.78	3.43	35.62	32.73
2018	5.21	-0.66	-2.94	-4.16	-2.54	-1.39	-0.25	-8.62	6.66	-1.14	2.97	-7.66	-14.61	-3.59

Sector allocation%



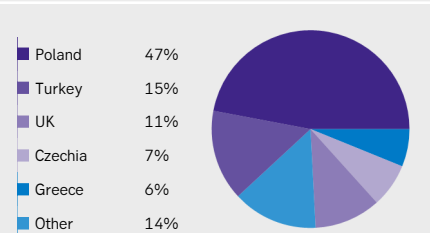
Risk measures

Standard Deviation (Fund)	32.7%
Standard Deviation (Index)	40.5%
Tracking Error	11.9%
Sharpe Ratio	-0.4
Information Ratio	0.5
Beta	0.8

Top 10 largest positions % of total

Bank Pekao SA	8.4
Komercni banka	7.2
Pepco Group Ltd	5.0
Nova Ljubljanska Banka dd	4.8
Powszechny Zaklad Ubezpieczen	4.7
Powszechna Kasa Oszczednosci Bank Polski	4.6
Hellenic Telecommunications Organization SA	4.0
LC Corp	4.0
InPost SA	3.8
Orange Polska SA	3.7

Geographic allocation



Source: SEB Investment Management AB

The fund's investment policy

This actively managed fund focuses on small and mid-sized companies in Eastern Europe and countries in the surrounding region, excluding Russia. The fund may also invest in equities, and equity-related transferable securities, issued by small and mid-sized companies that are listed or traded on a regulated market in the eligible countries, or that conduct a tangible part of their economic activity in eligible countries across Eastern Europe. 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 in 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

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. 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.