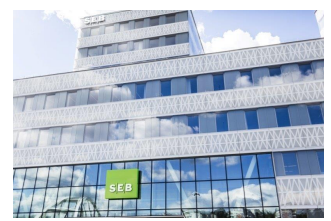


# SEB Global Equal Opportunity Fund

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](http://www.sebgroup.lu)

The world's broad equity markets generally developed negatively during the month expressed in US dollar (USD) and euro (EUR), some countries excluded. On the other hand, the development was significantly more positive expressed in Swedish krona (SEK) as the krona weakened during the period. Risk appetite varied in thin markets, with a strong focus on central banks' continued actions. A soft-landing scenario, increased bond issuance, a downwardly revised credit rating and a continued strong labour market drove US interest rates higher and pressured the equity market. Weak economic statistics from Europe, led by Germany, clearly showed reduced growth in both the service and manufacturing industries. Price data showed a continued downward trend, although high prices in the services sector remain a concern. Weak economic data from China with deflationary tendencies highlighted the weakness of the recovery. The Chinese central bank continued its interest rate cuts and promised new stimulus to support the economy and real estate sector.

The fund's performance was positive in absolute terms, expressed in SEK, but worse than its benchmark index. At a sector level, underweight in the industrial sector contributed most positively to relative performance, while underweight in the energy sector had a negative impact. It was mainly exposure to companies that promote the UN's gender equality goals that contributed positively, while exposure to small companies had a negative impact. At a company level, overweight in Regeneron Pharmaceuticals and Novo Nordisk A/S contributed most positively to the relative performance, while overweight in Etsy Inc and Keysight Technologies Inc had a negative impact.

The fund's goal is to contribute to sustainable positive impact from a gender equality perspective in a long-term manner. To achieve this, the gender-related parts of the fund company's proprietary sustainability model are applied. The fund will invest in business models that actively contribute to promoting gender equality.

## Key facts

Fund Manager	Tom Santamaria Olsson, Mirella Zetoun
Year of launch	2017 <sup>1</sup>
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU1514256582
Base Currency	EUR
Share Class	IC (EUR)
NAV	146.34
AuM (MEUR)	82
Number of Holdings	104
Legal Structure	UCITS
Morningstar rating, (2023-07-31)	***
Turnover Ratio	1.09
Use of derivatives	YES <sup>2</sup>
Management Fee (%)	0.75
Ongoing Charges	0.8

<sup>1</sup> The Fund was launched in 2017, and changed investment objective 13/12/2021

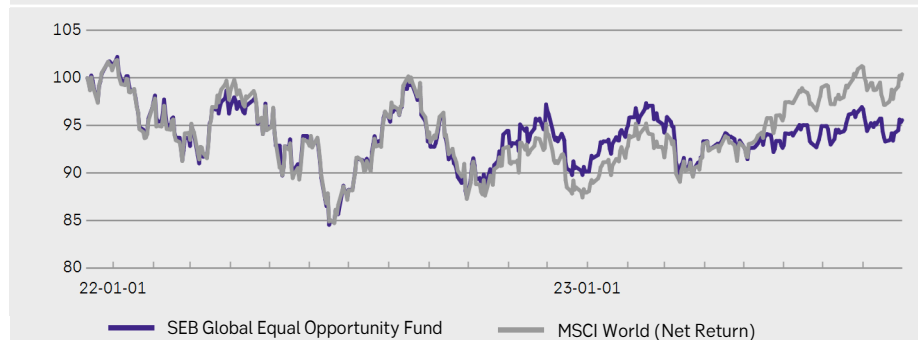
<sup>2</sup> Derivatives may be used to achieve investment objectives or for hedging.

## Return % EUR

Accumulated since	Fund	Benchmark*
1 month	-1.4	-0.8
3 months	3.1	5.1
Year to date	6.0	14.2
1 year	2.4	7.1
3 years	-	-
5 years	-	-
<b>Average annual growth</b>		
3 years	-	-
5 years	-	-

\* Benchmark including dividend

## Performance % (net of fee)



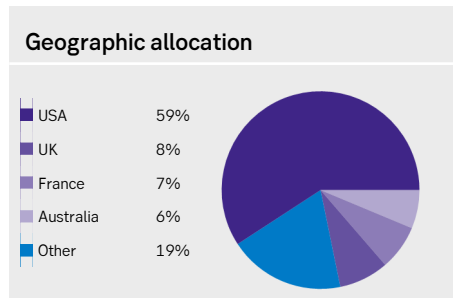
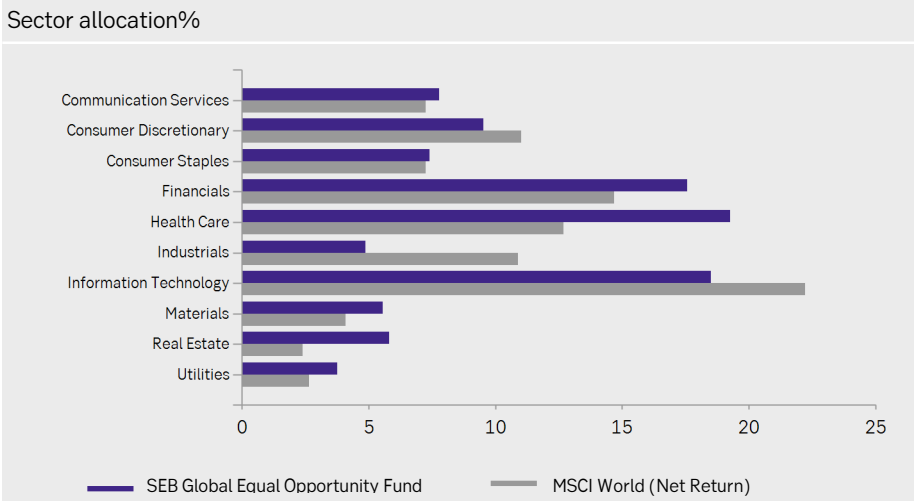
Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2023	4.97	0.46	-1.83	0.09	-0.82	2.47	2.11	-1.42	-	-	-	-	5.99	14.18
2022	-4.17	-3.37	2.81	-1.42	-1.54	-6.47	10.29	-3.19	-6.31	8.02	2.95	-7.26	-10.82	-12.78
2021	-	-	-	-	-	-	-	-	-	-	-	1.10	1.10	0.82

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	-2.50	33.22	-35.72	0.01	-2.25	0.00	-2.24
Consumer Discretionary	-1.20	26.99	-28.18	0.09	-2.91	-0.01	-2.83
Consumer Staples	0.98	0.07	0.91	0.13	0.09	-0.06	0.16
Energy	0.00	2.38	-2.38	0.65	0.00	0.00	0.65
Financials	13.80	2.93	10.87	-0.23	1.64	0.14	1.56
Health Care	-3.37	-0.43	-2.94	-0.60	-0.42	-0.17	-1.20
Industrials	16.03	11.97	4.07	0.08	0.43	-0.14	0.38
Information Technology	19.69	39.30	-19.61	-0.65	-3.47	0.54	-3.57
Materials	8.67	4.27	4.40	-0.21	0.23	0.05	0.07
Real Estate	1.42	-1.25	2.67	-0.38	0.10	0.08	-0.20
Utilities	-4.51	-5.48	0.97	-0.20	0.05	-0.04	-0.19
Not Defined	-	-	-	0.14	-0.01	-0.34	-0.22
<b>Fund Total</b>	<b>6.54</b>	<b>14.18</b>	<b>-7.63</b>	<b>-1.17</b>	<b>-6.52</b>	<b>0.05</b>	<b>-7.63</b>

Risk measures	
Standard Deviation (Fund)	15.2%
Standard Deviation (Index)	15.4%
Tracking Error	3.9%
Sharpe Ratio	-0.2
Information Ratio	-0.7
Beta	1.0

Top 10 largest positions % of total	
Procter & Gamble	2.6
Adobe Systems	2.6
Visa	2.5
Merck	2.3
Autodesk	2.2
Regeneron Pharmaceuticals	2.2
HubSpot Inc	2.1
3i Group	2.1
Anthem Inc	2.1
Super Retail Group Ltd	2.1



Source: SEB Investment Management AB

### The fund's investment policy

This actively managed fund aims to create a sustainable positive impact from a gender equality and diversity perspective while seeking long-term capital growth. The fund focuses on companies in developed markets globally, investing in equities and equity related securities issued by companies traded on a regulated market. The fund management team invests in companies deemed as better compared to peers in handling gender equality and gender diversity in their organisations. Examples include companies that deliver technological solutions to enable this, as well as those that deliver services or products within healthcare or education. The team uses a quantitative investment process to select companies they believe can offer the best potential for long-term capital growth. The focus is on companies that contribute to achieving UN goals: Gender Equality, Good Health and Wellbeing and Quality Education. In addition, the fund also seeks to influence companies on sustainability issues through active ownership. 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.

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## 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](http://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](http://www.sebgroup.lu).

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### 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.

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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](http://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](http://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.