

SEB Modern Aggressive Fund

Private Banking International Monthly review as of June 30, 2021

Market update

With no dramatic movements, most stock markets continued their upward trend during the month. On June 22, US Federal Reserve Chairman Jerome Powell testified before a Congressional panel, assuring the market that there were no plans for a rate hike in the near term. He also confirmed previous statements that inflation will fall again next year. Meanwhile, the purchasing managers' index released for the month was better than expected, with record highs for US manufacturing. European figures also indicated strength in the economy, which is expected to continue as society opens up after the pandemic. During the spring, the value of the Swedish krona fluctuated substantially, for example, against the US dollar. After rising sharply in value in April and May, the currency experienced a sharp loss during the second half of June. As a result, Swedish investors who invest in dollars saw a boost in their returns. During the month, the benchmark world stock index was up in dollar terms nearly one per cent while Swedish investors had a return of more than four per cent, which shows yet again what effect currencies have on investments.

The portfolio

During the month, the portfolio had clearly positive returns. As was the case for most of the spring, the portfolio has a strong overweight in equities, which benefited returns. The clearest trend recently is the recovery in growth stocks, which had been outperformed earlier in the year by value stocks. The recovery is largely due to the easing of inflation concerns and subsequent stabilisation of long-term interest rates and yields. This benefits valuations of growth stock

(their future valuations increase with low interest rates and yields). Furthermore, growth stocks are often found in trending industries in areas such as digitisation and automation. The portfolio's equity exposure is balanced and constructed in order to generate returns in different kinds of stock market environments so that returns can be generated regardless of which direction the market is driven.

In addition to some broad equity strategies, the portfolio also includes niche themes. These have been put together in order to benefit from temporary and relatively short-term trends favoured by the market. One such theme is robotisation and automation, which are found in most production industries such as agriculture, logistics and manufacturing. The companies that are clear leaders in automation in various industries are expected to have an advantage in generating earnings and good margins compared to their competitors, which could have a positive effect on share prices. At present, the portfolio's investments are in eleven sectors that have a high share of automation (via robotisation).

Strategy going forward

Our outlook for the future is generally positive. Long-term yields and interest rates have stagnated and central banks continue to signal stimulative asset purchases, while the Biden administration is injecting money into various support measures. We expect that continued growth in corporate earnings will be able to sustain the upward-trending market, and we therefore believe our position, with a clear overweight in equities, is justified.

Information

The fund is managed by the Multi Management team at the fund company SEB Investment Management AB, with Agneta Altino, Jonas Andersson, Micael Magnusson and Mark Rubin as portfolio managers. The management team uses a structured allocation and selection process. The team is based in Stockholm.

Return¹ and Risk %, C (EUR) - as of June 30, 2021

Performance (YTD)	10.2
Performance June 2021	2.3
Performance last 12 months	26.5
Performance since inception ²	125.9
Average monthly return	0.6
Winning months	63.9
Losing months	36.1
Risk since inception measured as standard deviation	8.7
Best performance during a month since inception	April 2020 8.1
Worst performance during a month since inception	March 2020 -13.3

ISIN: LU0414442078

¹Preliminary return figures include management fees. Historical performance is based on NAV including potential dividends.

²The share class started on April 30, 2009

Source: Bloomberg and SEB Investment Management AB

Product Information

Year of launch	2009 (March)
Initial charge	see local price list
Management fee (per asset class):	
C (PH-EUR)	1.25 %
C (SEK)	1.25 %
HNWC (SEK)	0.90 %

All share classes accumulate any potential dividends

HNW="High Net Worth" - a share class with a higher minimum investment, but a lower management fee. For further information, please see the *Issue Document*

Minimum investment:

EUR 125,000 or corresponding amount in SEK (well-informed investor). For the HNWC share class, the minimum investment is SEK 10 million

Managers

Agneta Altino
Jonas Andersson
Micael Magnusson
Mark Rubin
SEB Investment Management AB

Trade

Monthly

Derivative

Yes*

*Derivatives are used to achieve the investment objectives, facilitate fund management and minimise unwanted impact that changes in currency exchange rates may have on the fund's performance

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.

Performance C (EUR)¹ in percent - as of June 30, 2021

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.2	1.7	3.0	2.5	0.5	2.3							10.2
2020	0.8	-4.4	-13.3	8.1	4.6	2.2	2.2	3.2	0.9	-1.6	7.3	2.1	10.0
2019	5.1	2.0	1.3	2.4	-3.2	3.1	0.9	-0.9	0.9	0.7	2.0	2.1	17.6
2018	1.0	-1.7	-2.3	1.2	1.0	-1.0	1.1	0.1	-0.2	-4.2	-0.3	-4.6	-9.5
2017	-0.4	3.0	0.4	0.3	-0.6	-0.7	0.0	-0.2	1.5	2.3	-0.4	0.8	6.1

Performance C (EUR)¹ in percent - YTD

2016	2.9	2014	7.4	2012	9.2	2010	13.9
2015	7.5	2013	7.5	2011	-10.2	2009	18.4

Source: Bloomberg.

¹ The fund also exists in HNWC (H-SEK), C (H-SEK) and C (H-NOK). The share class C (EUR) started on April 30, 2009

Information

For more information, please contact your private banker or visit <https://sebgrouplu/private/luxembourg-based-funds>.

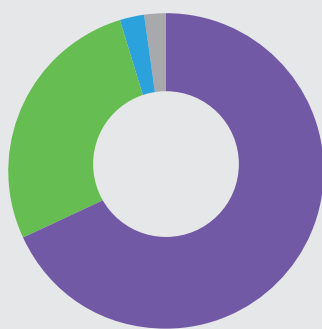
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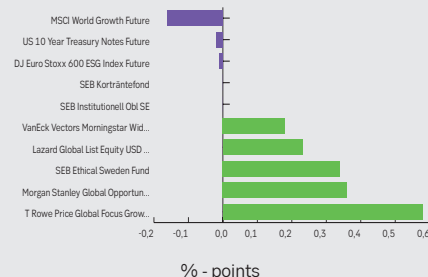
Breakdown by asset class June 30, 2021*

Asset class	%
Equities	73.8
Fixed Income	29.6
Alternatives	2.8
Cash	2.2

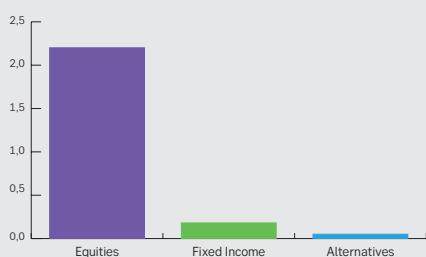
* Asset class distribution indicates the fund's main exposure to various asset classes. The fund's use of derivatives means that the portfolio does not always add up to 100%. Allocation among asset classes is based on the manager's assessment of the fund's investment goals.



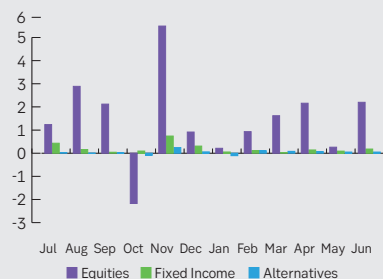
Five top/bottom performance contributors during June 2021



Performance contribution during June 2021 (%)*



Performance contribution last 12 months (%)*



*The asset class performance contribution shown in these charts is indicative in order to give an estimate of winning and losing components of the fund. Preliminary data for the month. It does not include management fees, cash and other expenses and, as such, will not add up to the aggregate fund performance.
Source: Bloomberg and SEB Investment Management AB

Holdings, as of June 30, 2021, %

Equities 73.8		Fixed Income 29.6		Alternatives 2.8	
Sweden	18.3	Bonds, long term	7.7	VIX Strategy	1.5
SEB Ethical Sweden Fund	10.6	SEB Institutionell Obl SE	4.7	Twelve Capital Catbond Fund	0.8
SEB Sverigefond Småbolag Chans/Risk	6.6	SEB Obligationsfond	4.7	DVD Strategy	0.5
Aktierderivat	1.7	Robeco Lux-O-Rente IEUR	2.8		
		Räntederivat	-4.5		
Global	41.1	Bonds, short term	4.1		
T Rowe Price Global Focus Growth Eq	12.8	SEB Korträntefond	4.1		
Aktierderivat	9.2				
Artisan Partners Global Funds - Glo	7.0	Corpportate bonds, low credit rating	10.0		
Lazard Global List Equity USD Fund	6.6	SEB Sustainable High Yield Fund SEK	5.9		
Morgan Stanley Global Opportunity F	5.4	Neuberger Income Fund SEK I ACC	2.0		
		Ivo Fixed Income EUR-W	2.0		
Themes	10.5	Corporate bonds, high credit rating	7.8		
VanEck Vectors Morningstar Wide Moa	4.5	SEB Corporate Bond SEK - Lux ack	2.9		
Allianz China A-Shs	2.4	State Street US Index Fund	2.6		
Robo Global Robotics ETF	2.0	Alpha - Fair Oaks Dynamic Credit SE	2.4		
L&G Healthcare Breakthrough	1.5				
Emerging Markets	3.2				
Polar Emerging Market Stars Fund	1.7				
JPMorgan Emerging Markets Small Cap	1.5				
				Cash	2.2

The weightings indicate the fund's model portfolio. The actual portfolio can differ from the model portfolio due to outstanding transactions, inflows and outflows. The fund's use of derivatives means that the portfolio does not always add up to 100%.

Important information

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