Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SEB European Equity Small Caps

Class D (EUR) (LU0099984899)

Management Company: SEB Investment Management AB, part of the SEB Group.

Objectives and Investment Policy

SEB European Equity Small Caps aims to increase the value of your investment over time by outperforming the benchmark. We make active investment decisions, based on analysis and selection, to invest in European small cap companies. The market capitalization of these companies may not fall below the lowest and/or exceed the highest market value of the companies included in the MSCI Europe Small Cap Net Return Index, a reinvesting index that includes equities of European small cap companies. The inclusion of small-cap companies which have their registered office in Eastern European countries is possible, up to a maximum of 10% of the Fund's net assets. We use a fundamental investment process to identify companies we regard as having a high level of quality. This type of company is generally characterised by a strong market position, stable profit margins and a skilled management team. We compare the fund's return to MSCI Europe Small Cap Net Return Index. The majority of the fund's holdings are constituents of the benchmark, but they differ in weight. The fund's investment strategy does not aim to restrict how much the fund's holdings deviate from its benchmark. Deviation, measured as tracking error, will likely be high compared to other equity funds.

The main categories of financial instruments are equities and equity related instruments.

Derivatives may be used to achieve investment objectives or for hedging. Derivatives are a type of financial instrument, the value of which is derived from underlying financial instruments.

The fund follows the management company's sustainability policy when making investments. Our sustainability policy is available on https://sebgroup.lu/policies

Generally, investors can buy or sell units of the fund on any bank business day in Luxembourg except 24 and 31 December. The unit class is distributing.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 year(s).

Risk and Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk and reward indicator illustrates the relationship between risk and the expected return for the fund. The higher the fund is positioned on this scale, the greater the possible reward, but also the greater risk of losing money. Category 1 does not mean that the investment is risk free.

The risk category is calculated using historical data or simulated historical performance when actual historical data is insufficient. Past performance may not be a reliable indicator of the fund's future risk and reward profile.

This fund is in category 5. This means that the risk for value changes in the fund is medium. This category may change over time.

Equity funds are generally subject to large fluctuations in value. The fund is exposed to small companies in Europe. This may imply a higher risk compared to funds with a broader geographic diversification investing in larger companies.

The following risks are not fully reflected in the above classification but still influence the fund's value:

Counterparty risk - if a counterparty does not fulfill its obligations to the fund (e.g. not paying an agreed amount or not delivering securities as agreed).

Liquidity risk - some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

Operational risk - the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

Currency risk - the fund invests in securities that are issued in currencies other than the base currency of the fund. As a result the fund is subject to currency risk, which arises from changes in the exchange rates.

Charges

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the fund over a year	
Ongoing charges	1.56%

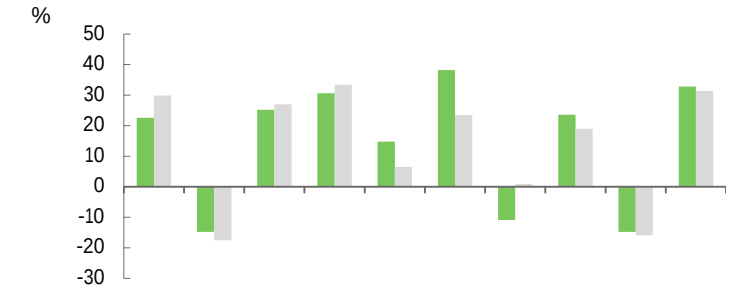
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - more information can be obtained from your financial adviser or distributor. Ongoing charges are used to pay the costs of running the fund, including the costs of marketing and distribution.

The ongoing charges figure is based on expenses for the calendar year 2019. The figure may vary from year to year. Transaction costs and performance fees are not included in ongoing charges.

All charges reduce the potential growth of your investment. More information on charges can be found in the section regarding costs in the fund's prospectus, available at www.sebgroup.lu.

Past Performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	22.6	-14.8	25.2	30.6	14.8	38.2	-10.9	23.6	-14.8	32.8
Benchmark	29.9	-17.5	27.0	33.4	6.5	23.5	0.9	19.0	-15.9	31.4

The fund was launched in 1999. The unit class was launched in 1999. For the calculation of past performance all charges and fees are included, except any entry and exit charges you may have paid when buying or selling units of the fund. The past performance is calculated in EUR.

The performance of the fund is not tracking the index.

The past performance of the fund is no guarantee for future performance.

Practical Information

The fund's depositary is Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

You can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units, on any minimum investment amount and on the latest prices free of charge from www.sebgroup.lu.

The fund is subject to the specific tax legislation of Luxembourg and this may have an impact on your personal tax situation. SEB Investment Management AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

For the other unit classes of SEB European Equity Small Caps you can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units and on the latest prices free of charge from www.sebgroup.lu.

A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on https://sebgroup.lu/policies

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. SEB Investment Management AB is authorised in Sweden and regulated by Finansinspektionen.
This key investor information is accurate as at 17/02/2020.