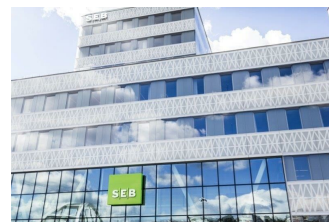


SEB US Focus Core Fund

Fact sheet as of 3 May, 2024



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. Key Information Document and prospectuses are available on www.sebgroup.lu/funds.

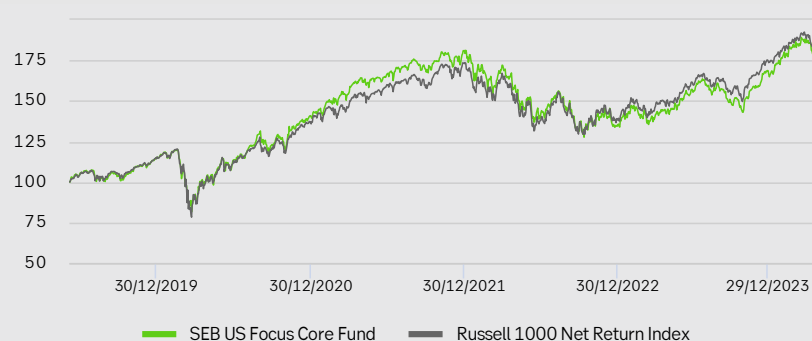
The fund is actively managed and focuses on companies in the US, regardless of size and sector. The fund is managed based on a fundamental strategy to select companies that are deemed to offer the best potential for long-term capital growth. The aim is to create a focused portfolio that mainly includes so-called core companies. The fund integrates environmental, social and corporate governance (ESG) factors in the investment process and strives to influence companies in sustainability-related issues through active ownership. The fund promotes sustainability-related characteristics, partly through integrated sustainability analysis as part of the investment decisions, partly through the exclusion of companies, business models and products that are judged to have a negative impact on the climate, society or stakeholders. The fund has an active ownership management process that aims to drive and influence the development of the companies it invests in. For more detailed information, see the fund's Sustainability Information Document on our Fund List. As the fund may invest in financial instruments denominated in currencies other than the fund's base currency, returns may be affected by changes in exchange rates.

INVESTMENT TEAM

The fund is managed by Aristotle Atlantic Partners, LLC, with Owen Fitzpatrick as lead fund manager. The management team, which has the US as its geographical base, has extensive experience in management in the US stock market.

Performance (USD)

NAV: 15.97 USD (5/3/2024). AuM (M USD): 628.39 (3/28/2024)



Return % USD

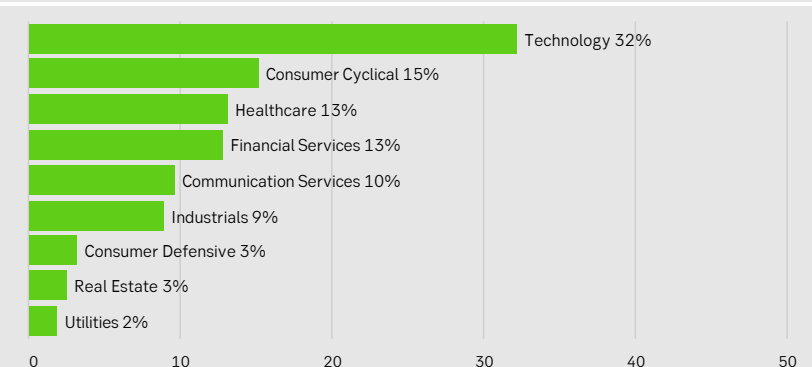
Accumulated since	Fund	Benchmark *
1 day	2.25	1.21
1 month	-1.48	-1.61
6 months	21.49	18.41
1 year	27.29	26.96
2 years	18.09	24.94
3 years	11.77	21.67
5 years	72.14	79.98
Year to date	8.86	7.46

Average annual growth

3 years	3.78	6.76
5 years	11.48	12.47

* Benchmark, including dividends

Sector allocation*



Largest positions¹

Share %

Microsoft	8.1
NVIDIA	6.9
Amazon.com	5.2
Alphabet	5.0
Ingersoll-Rand	4.5
Apple	4.5
JPMorgan Chase	3.4
Broadcom Inc	3.3
Meta Platforms Inc	2.9
Visa	2.6

¹ Last updated 3/28/2024. Source: SEB

risk measures ¹

Standard Deviation (Fund)	20.3
Standard Deviation (Index)	19.8
Tracking error	3.35
Sharpe Ratio	0.28
Information Ratio	-0.84
Alpha	-2.81
Beta	1.01
Active share	68.0 ²

¹ 24 months rolling. Last updated 31 March, 2024

² Active share measures the difference between the fund's and the benchmark's holdings. From 3/28/2024

Other information

As of 7 September 2022, the fund changed name from SEB US All Cap, index from Russell 3000 Net Return Index and portfolio manager from Fort Washington Investment Advisors Inc. As of 2 November 2016, the fund's Management company is SEB Investment Management AB. SEB works actively with sustainability and follows the UN Principles for Responsible Investments. Read more at www.sebgroup.com

Investment comment

Texts as of April 2024

- April posted negative returns with all but one sector in negative territory
- The portfolio underperformed the Russell 1000 Index
- The largest contributors were Trane Technologies, NextEra Energy and Alphabet

Market Update

The month of April posted negative returns with all but one sector in negative territory. Interest rates moved higher with the 10-year U.S. Treasury higher by 40 basis points. This reflected higher-than-expected inflation reports that pushed out expectations for a rate reduction by the U.S. Federal Reserve. Although economic numbers continue to support positive growth, concerns are growing around a steeper slowdown.

Fund update

The portfolio underperformed the Russell 1000 Index in April. Security selection in real estate and consumer discretionary detracted the most from relative performance. Conversely, security selection in industrials and communication services contributed. The largest contributors were Trane Technologies, NextEra Energy and Alphabet. Trane Technologies, a manufacturing company focused on heating, ventilation, air conditioning, and refrigeration systems, was the largest contributor to portfolio performance as the company reported better-than-expected earnings in late April. Trane is seeing strong demand for commercial heating ventilation and air conditioning equipment and services. The second biggest contributor was NextEra Energy, a renewable energy company, which was driven by better-than-expected first-quarter 2024 earnings reported late in the month. The third top contributor was Alphabet, a multinational technology conglomerate, driven by better-than-expected first-quarter 2024 earnings reported late in the month. Revenue growth exceeded expectations across all business units, with results in the Search business, in particular, demonstrating that the company is maintaining market share against emerging generative AI Internet search competition. The top three relative detractors were Prologies, Chart Industries and Northfolk Southern. Positions in Boston Scientific and Microchip Technology were initiated and the holding in Abbott Laboratory was sold.

Strategy going forward

Many of the challenges facing the economy continue to be in focus going forward as inflation, monetary policy decisions, fiscal deficits, and renewed geopolitical conflicts remain in the headlines. Nonetheless, there continue to be opportunities resulting from the resilient labour market, continued strong consumer spending, and persistent tailwinds from government spending on infrastructure, semiconductors and clean energy. We continue to seek to invest in companies with secular tailwinds or strong product-driven cycles.

Key Facts

Year of launch	1988
Value at launch (USD)	1.00
Benchmark	Russell 1000 Net Return Index
Fund Management Company	SEB Investment Management AB
SRI scale 1-7	5
ISIN	LU0030166176
Base Currency	USD
Share Class	C (USD)
Morningstar rating	★★
Turnover Ratio	0.20 ¹
Use of derivatives	Yes ²

¹ From 3/28/2024
² Derivatives may be used to achieve investment objectives or for hedging.

Dividend

Non-distributing share class

Fund costs

Information on the fund's fees and expenses is available in the fund's key information document (KID) or the fund's prospectus

More information

Welcome to contact your financial advisor for more information or visit www.sebgroup.lu.

Important information

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