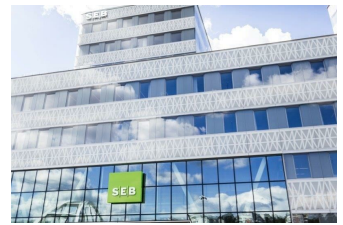


SEB Asset Selection Fund

Fact sheet as of 25 April, 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.

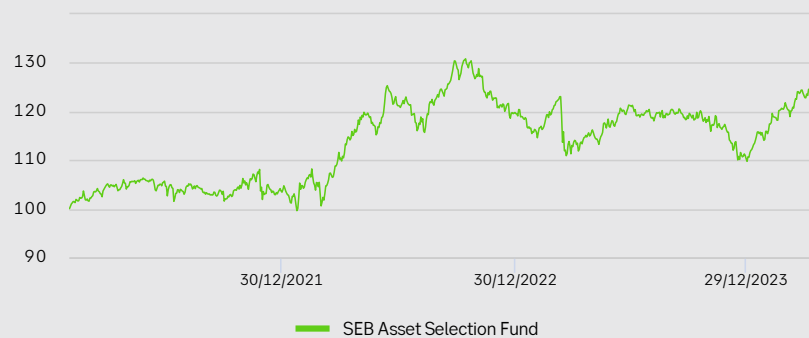
The fund is actively managed and aims to deliver an average annual return over time, corresponding to the risk-free interest rate, plus five percent. The fund is using a quantitative strategy that forecasts price evolution across various asset classes, determines long/short positions, and manages overall risk from an absolute return perspective. The fund has exposure to one or more asset classes, such as bonds, equities, currencies, and commodities, either through direct investment or derivatives. The fund's managers can choose to invest through long positions (meaning they rise in value when the underlying asset rises or falls in value when the asset falls), or short positions (meaning they fall in value when the underlying asset rises or increases in value when the asset declines), in all asset classes. The fund does not have a benchmark index but uses the 3-Month Treasury Bill Return Index to calculate performance fees.

INVESTMENT TEAM

The fund is managed by our Quantitative Strategies and Liquid Alternatives team with Otto Francke and Mikael Nilsson as the lead portfolio managers. The team, based in Stockholm, has extensive experience of systematic strategies.

Performance (EUR)

NAV: 19.94 (4/25/2024). AuM (M EUR): 360.09 (3/28/2024)



When calculating the returns the inflation is not taken into account

Return % EUR

Accumulated since	Fund	Benchmark
1 day	-0.67	-
1 month	-0.39	-
6 months	3.79	-
1 year	7.20	-
2 years	6.45	-
3 years	18.58	-
5 years	24.29	-
Year to date	11.75	-
Average annual growth		
3 years	5.85	-
5 years	4.44	-

Largest positions¹

	Share %
EURO-SCHATZ FUT Jun24	-42.8
JPN 10Y BOND(OSE) Jun24	30.8
3 MONTH SOFR FUT Mar25	-27.4
US 2YR NOTE (CBT) Jun24	-22.4
EUROSTOXX 50 Jun24	21.9
S&P500 EMINI FUT Jun24	19.1
US 10YR NOTE (CBT) Jun24	-18.0
Euro-BTP Future Jun24	17.2
NIKKEI 225 (OSE) Jun24	11.5
German Treasury Bill 240619	11.0

¹ Last updated 3/28/2024. Source: SEB

risk measures ¹

Standard Deviation (Fund)	13.1
Standard Deviation (Index)	-
Tracking error	-
Sharpe Ratio	0.50
Information Ratio	-
Alpha	-
Beta	-

¹ 24 months rolling. Last updated 31 March, 2024

Other information

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 March 2024

- Positive stock markets despite uncertain timing of interest rate cuts and increased geopolitical concerns
- Long equity positions favorable for the fund
- Continued signals for long USD and equities, more mixed in interest rates

Market Update

The world's broad stock markets saw positive developments during the month, with some countries excluded, and bond yields were unchanged or slightly lower. Inflation numbers in the United States remained high, and private consumption and the labor market showed no signs of slowing down. The Bank of Japan raised interest rates after a continued rise in inflation and large pay increases. Despite small steps towards normalized monetary policy, the yen weakened, mainly against the USD. China delivered new, rather ambitious, growth targets for the year despite no sustained signs of recovery so far. Statements from the US Federal Reserve towards the end of the month gave clear signals that interest rate cuts are on hold a while longer. The ECB kept its key interest rate unchanged, however with a lowered inflation forecast, paving the way for future cuts. Despite a clear reassessment of the pace of interest rate cuts by several central banks, led by the Fed, stock markets maintained a positive tone during the period. Terrorist attacks in Moscow further contributed to the already tense geopolitical situation but did not result in any major market movements. After losing ground at the beginning of the month, the USD strengthened slightly against most other currencies.

Fund update

During the month, the fund was up about 3.3% with a positive contribution, also this month, mainly from the equity side. The single largest contribution came from long positions in the EuroStoxx50 and S&P500 followed by our short JPY against the USD. Long positions in Japanese stock indices as well as Italian government bond also made positive contributions.

Strategy going forward

Trend signals for equities and currencies have been stable during the period, generally indicating long stocks and long USD with the exception of GBP and FTSE100 where the signals have been more dynamic. On the fixed income side, we have a more nuanced picture and are generally short US and Australian government bonds, while we are long in Europe and Japan.

Key Facts

Year of launch	2006
Value at launch (EUR)	10.00
Fund Management Company	SEB Investment Management AB
SRI scale 1-7	4
ISIN	LU0256624742
Base Currency	EUR
Share Class	C (EUR)
Legal Structure	UCITS
Morningstar rating	★★★
Turnover Ratio	2.30 ¹
Use of derivatives	Yes ²
¹ From 1/31/2015	
² In pursuit of excess return the fund manager takes derivatives positions (mainly in futures and forwards) on indices or single instruments within the equity, bond, currency and commodity markets.	

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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