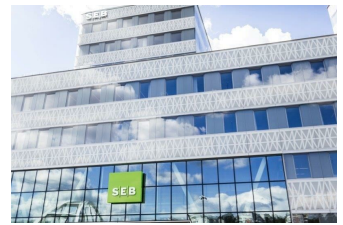


SEB Asset Selection Fund

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.

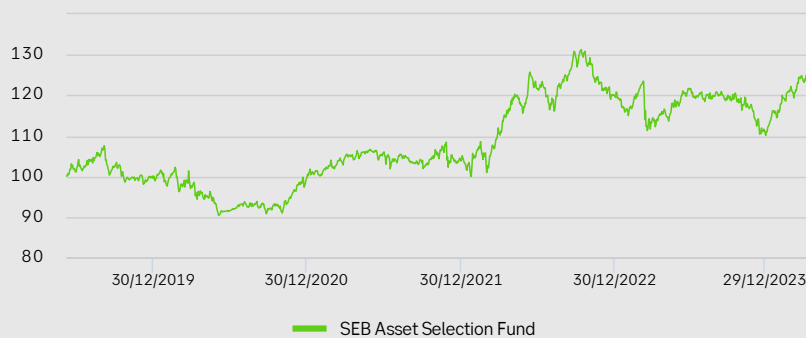
The fund is actively managed and aims to deliver an average annual return over time, corresponding to the risk-free interest rate, plus five percent. The fund is using a quantitative strategy that forecasts price evolution across various asset classes, determines long/short positions, and manages overall 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: 19.87 (5/3/2024). 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	0.01	-
1 month	-0.44	-
6 months	5.90	-
1 year	6.71	-
2 years	3.74	-
3 years	16.66	-
5 years	23.89	-
Year to date	11.33	-
Average annual growth		
3 years	5.27	-
5 years	4.38	-

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 April 2024

- Continued high US inflationary pressures and tense geopolitical situation
- Falling stock markets negative for performance but were offset by stronger USD and higher interest rates
- Stronger signals for long USD and net short interest rates

Market Update

The world's stock markets saw mixed developments during the period, but broad world indices developed negatively, and bond yields generally rose. The U.S. economy continued to show strength, the manufacturing sector surprised on the upside and the labor market remained strong. Inflationary pressures remained high and at levels clearly higher than desired. Expectations of interest rate cuts from the American centralbank Fed decreased and have now been postponed until the latter part of the autumn. This drove interest rates higher, the US dollar stronger on a broad front and contributed to declining risk appetite in the stock markets. The reporting period kicked off during the month and expectations were high, not least for AI-related tech companies that the stock market has favored in the past. The effects in the market on weaker reports from some of these companies were temporarily large. In Europe, the economies continued to show low activity, with weak manufacturing and inflation figures unchanged to declining. Expectations of an interest rate cut by the European centralbank ECB during the summer were unchanged. The intensification of the war in the Middle East increased geopolitical risks.

Fund update

During the month, the fund was up about 0.3% with positive contributions from both currency and fixed income, while long equity positions were costly. Last month's winners, long positions in the EuroSTOXX50 and S&P500 were this month's largest negative contributors. The single largest positive contribution came from our short JPY position followed by short exposure to US Treasuries.

Strategy going forward

Trend signals for long stocks have been relatively stable during the month with only slightly smaller net position. The signal for a long USD has strengthened and we now also have a stronger signal for net short positions on the fixed income side. However, here we have a more nuanced picture and the signals have fluctuated more, and we are, for example, now short JGB but long some specific European government bonds.

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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