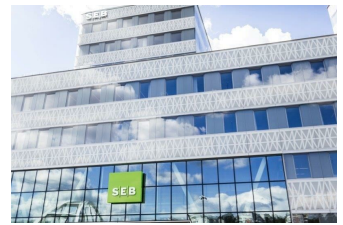


# SEB Corporate Bond Fund EUR

Fact sheet as of 10 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](http://www.sebgroup.lu/funds).

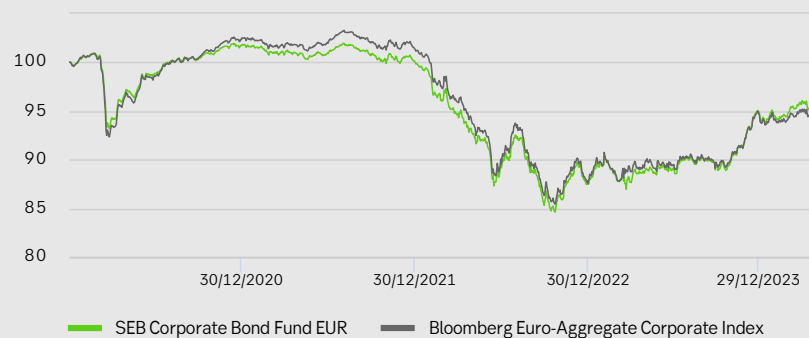
This actively managed fund focuses on the European corporate bond market. The main categories of financial instruments are corporate bonds, government bonds and other debt instruments as well as money market instruments issued by companies, governments or mortgage institutions with a minimum credit rating of BBB- on Standard & Poor's (S&P) scale or the equivalent. The fund may invest up to ten percent of its total assets in instruments from issuers with lower credit ratings, from BB+ to CCC- on S&P's scale or the equivalent (non-investment grade or high yield instruments). The fund manager performs a credit risk assessment prior to investing. The duration of the portfolio may vary from 3 to 7 years, depending on the level of current interest rates. The fund promotes sustainability-related properties via integrated sustainability analysis as part of the investment decisions, and the exclusion of companies, business models and products that are deemed to affect the climate, society, or stakeholders negatively. The fund's active ownership process aims to drive and influence the development of the companies in which we invest. For detailed information, see the fund's Sustainability Information document on the Prices & Facts section of our website.

## INVESTMENT TEAM

The fund is managed by the Fixed Income team in Stockholm with Mikael Anttila, Marianne Gut och Mattias Ekström as the principal managers.

## Performance (EUR)

NAV: 1.68 EUR (5/10/2024). AuM (M EUR): 271.57 (4/30/2024)



When calculating the returns the inflation is not taken into account

## Return % EUR

Accumulated since	Fund	Benchmark *
1 day	-	-
1 month	0.00	-0.13
6 months	5.93	4.59
1 year	7.76	5.57
2 years	4.41	2.15
3 years	-4.98	-6.85
5 years	-2.38	-2.54
Year to date	1.02	0.11
<b>Average annual growth</b>		
3 years	-1.69	-2.34
5 years	-0.48	-0.51

\* Benchmark, including dividends

## Largest positions<sup>1</sup>

	Share %
EURO-BUND FUTURE Jun24	-7.3
Cooperatieve Rabobank UA 3.250% 701229	1.7
Hannover Rueck SE 5.875% 430826	1.7
Sampo 2.500% 520903	1.6
Credit Mutuel Arkea SA 4.125% 310402	1.5
Svenska Handelsbanken 5.000% 340816	1.5
Electricite de France 4.250% 320125	1.5
EQT AB 0.875% 310514	1.5
KBC Group 4.750% 350417	1.5
Deutsche Bank 3.750% 300115	1.5

<sup>1</sup> Last updated 3/28/2024. Source: SEB

## risk measures <sup>1</sup>

Standard Deviation (Fund)	7.0
Standard Deviation (Index)	7.5
Tracking error	1.15
Sharpe Ratio	0.07
Information Ratio	0.97
Alpha	1.11
Beta	0.92
Active share	96.9 <sup>2</sup>

<sup>1</sup> 24 months rolling. Last updated 31 March, 2024

<sup>2</sup> Active share measures the difference between the fund's and the benchmark's holdings. From 4/30/2024

## 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](http://www.sebgroup.com)

Investment comment

Texts as of April 2024

- US inflation figures surprised on the upside
- The month was characterised by rising Treasury yields
- The fund performed better than its benchmark

Market Update

The month was characterised by rising Treasury yields. US inflation came in higher than expected and the labour market remains strong. The market now expects just over one interest rate cut this year from the US Federal Reserve, compared with a forecast of seven rate cuts at the start of the year. For Sweden, the latest inflation figure was lower than expected and a rate cut as early as May is now the main scenario. A clear weakening of the krona could make the Riksbank hesitate. Both stock markets and credit markets showed surprising stability despite the rise in government yields. A large supply of bond issuances, especially in the high-yield market, was met with strong demand. The geopolitical tension in the Middle East has resulted in immense human suffering, but the impact on financial markets has been limited so far. Oil prices rose during the month but without drama.

Fund update

The fund has a substantial overweight in banks, particularly in subordinated debt. Consequently, the spread over government bonds is significantly higher than that of the index, at roughly 160 basis points. The largest positions in the fund, each accounting for around 2 per cent, are Volkswagen, BNP, Santander, KBC, HSBC, Danske Bank and Allianz. The running yield for the fund is higher than that of its index, at 4.4 per cent. The fund's performance was clearly higher than the performance of its index.

Strategy going forward

Interest rate cuts by the US Federal Reserve are being pushed further into the future. The US economy is not as sensitive to interest rates as the Swedish economy and is also benefiting from a large budget deficit that finances major infrastructure investments, among other things. At the same time, the picture is still fragmented. The major tech companies have strong momentum, while some smaller companies are struggling with weak demand and rising interest costs. Our main scenario is still that interest rate cuts will come and contribute to a stable credit market, but uncertainty has increased.

Key Facts

Year of launch	2001
Value at launch (EUR)	1.00
Benchmark	Bloomberg Euro-Aggregate Corporate Index
Fund Management Company	SEB Investment Management AB
SRI scale 1-7	3
ISIN	LU0133008952
Base Currency	EUR
Share Class	C (EUR)
Legal Structure	UCITS
Morningstar rating	★★★
Turnover Ratio	0.20 <sup>1</sup>
Use of derivatives	Yes <sup>2</sup>

<sup>1</sup> From 4/30/2024

<sup>2</sup> 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](http://www.sebgroup.lu).

Important information

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