

# SEB Monrusco Bolton Global Equity Fund

Monthly report as of December 31, 2024



Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. Key Information Documents and prospectuses are available at [www.sebgroup.lu](http://www.sebgroup.lu)

Global equities fell in December in USD terms, even as central banks eased monetary policies. The U.S. Federal Reserve cut rates by 0.25% but signalled fewer 2025 cuts, constrained by persistent inflation. The European Central Bank also cut rates for the fourth time this cycle, aiming to stimulate growth despite inflation projected at 2.4%, exceeding its target.

Geopolitical tensions persisted with ongoing conflicts in Ukraine, the Middle East, and Syrian instability after the fall of the Assad regime. Political developments included France appointing a new Prime Minister, the U.S. avoiding a government shutdown with a late deal, and Germany calling early elections after Chancellor Scholz's confidence vote loss. Despite December's decline, global equities posted strong gains for 2024.

The portfolio's underweight in North America contributed positively, partly offset by UK overweight losses. Gains came from Communication Services and Consumer Discretionary, while Industrials and IT detracted.

We initiated a position in Uber Technologies, identifying undervalued growth potential from new services and geographies. Robotaxi disruption risks are overstated, and Uber's profitability is improving.

Experian was exited to fund higher-growth opportunities like Uber. Although high quality, it is less positioned for rebounds in volatile sectors such as U.S. mortgages.

Top contributors included Alphabet, with strong cloud growth (GCP), AI-driven innovations like Veo 2, Gemini, and quantum chips enhancing its leadership in AI. DBS Group Holdings gained from improved interest rate estimates, stronger Net Interest Margin, and increased investor deposits. Sony Group exceeded Q2 expectations with robust Games & Network Services profitability, boosting investor confidence.

Detractors included Amgen, with disappointing Phase 2 obesity trial results, Danaher, affected by weak pharmaceutical inventory drawdowns, and Sika, facing subdued demand and a lack of recovery in China.

The U.S. elections may heighten inflationary pressures from ageing demographics, labour changes, and geopolitical risks, though AI-driven deflation could offset this. Shifts in supply chains, consumer behaviours, and wages are reshaping business models, while mispriced stocks present opportunities.

## Key facts

Fund Manager	Jean David Meloche
Year of launch	2024
NAV at launch (USD)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU2804657711
Base Currency	USD
Share Class	IC1 (USD)
NAV	96.89
Legal Structure	UCITS
Morningstar rating,	
Turnover Ratio	0.61 <sup>1</sup>
Use of derivatives	NO
Management Fee (%)	0.90
Ongoing costs (%)	1.09 <sup>2</sup>

<sup>1</sup> 12 months rolling, last updated 2024-12-31.

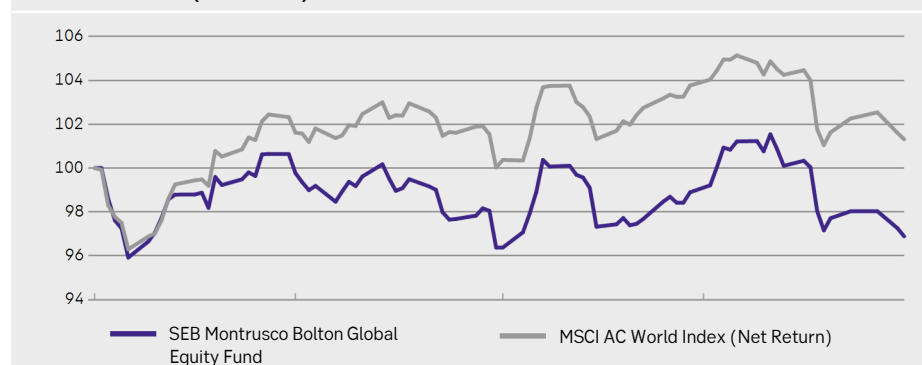
<sup>2</sup> Makes up the sum of management fees and other administration or operating costs as well as transaction costs. More information about the fund's fees and costs can be found in the fund's Key Information Document and prospectus. Last updated 2024-12-31

## Return % USD

Accumulated since	Fund	Benchmark*
1 month	-2.0	-2.4
3 months	-3.7	-1.0
Year to date	-	-
1 year	-	-
3 years	-	-
5 years	-	-
<b>Average annual growth</b>		
3 years	-	-
5 years	-	-

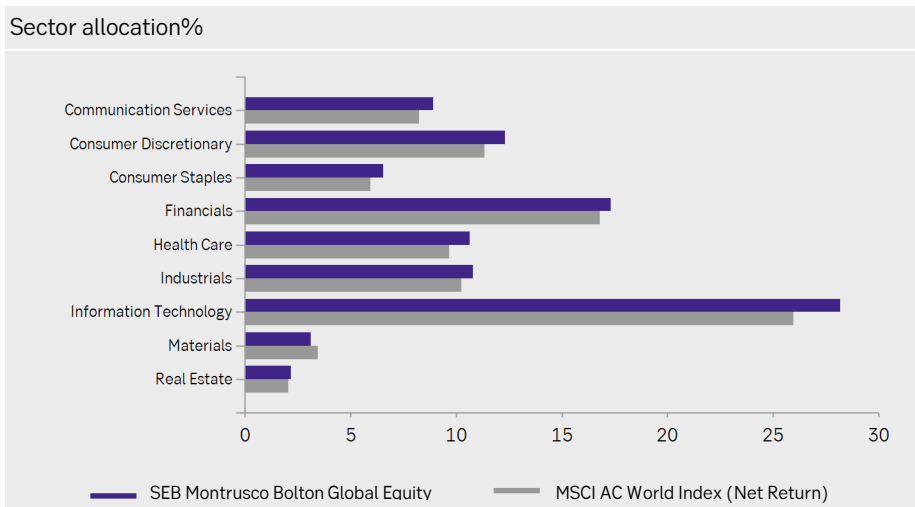
\* Benchmark including dividend

## Performance % (net of fee)



Source: SEB and Rimes. Inflation is not taken into account when calculating the fund's return.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Index
2024	-	-	-	-	-	-	-	-	0.64	-4.24	2.62	-2.03	-3.11	1.31



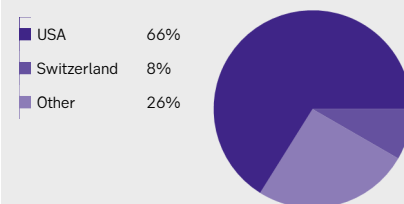
**Risk measures**

Standard Deviation (Fund)	9.0%
Standard Deviation (Index)	9.4%
Tracking Error	3.1%
Sharpe Ratio	-1.5
Information Ratio	-4.2
Beta	0.9

**Top 10 largest positions % of total**

Microsoft	9.0
NVIDIA	5.7
Amazon.com	5.5
Alphabet	5.4
Rollins Inc	4.0
DBS Group Holdings Ltd	3.9
Waste Connections Inc	3.9
MasterCard Inc	3.8
Danaher Corp	3.7
Partners Group Holding	3.6

**Geographic allocation**



Source:  
SEB Investment Management AB

**The fund's investment policy**

The fund is actively managed and invests primarily in equities globally, including emerging markets. Investment decisions are based on in-depth (fundamental) analysis with the aim to identify companies that offer the best potential for long-term capital growth. The fund promotes sustainability-related properties via integrated sustainability analysis as part of 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 corporate governance process aims to drive and influence the development of companies in which we invest. For detailed information, see the fund's Sustainability Information document in the Prices & Facts section of our website. As the fund may invest in securities that are issued in other currencies than the base currency of the fund, the return may be affected by changes in the exchange rates.

**Please note: The data and investment comment that are shown in this document – Institutional Monthly Report – represents this specific share class. Consequently, the data and investment comment, may differ depending on which share class you are invested in. Please see the fact sheet, or other relevant source, for more information.**

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## Important Information

This material is for marketing purposes only and should not be construed as investment advice. Fund information, including the key information document (KID), prospectus/information brochure, and sustainability-related disclosures, can be found at [sebgroupl.lu/funds](http://sebgroupl.lu/funds) and/or [seb.se/fondlista](http://seb.se/fondlista). The prospectus/information brochure is available in English, and the KIDs are available in the official languages of the jurisdictions where the fund is registered for distribution. The investment concerns the acquisition of units or shares in the fund, not the underlying assets owned by the fund. A summary of investor rights in English can be obtained at: <https://webapp.sebgroupl.com/mb/mblib.nsf/dld/55FC9E8EE8B2D4F5C1258B7B0032B1B6?opendocument>. If past performance or fees are presented in a currency other than that of your country of residence, be aware that they may increase or decrease due to currency and exchange rate fluctuations. Inflation has not been accounted for in performance calculations. The various risks associated with investing in the fund are detailed in the prospectus/information brochure. When deciding whether to invest in the fund, consider not only its sustainability-related features but also all other characteristics detailed in the fund documents. The management company, SEB Investment Management AB, may decide to terminate the arrangements made for marketing the fund outside the countries in which the fund is established (Luxembourg or Sweden). Neither this material nor the fund(s) described herein is intended for distribution or sale in the United States of America, or to any resident of the United States of America ("US Persons"), and any such use would be unlawful or unauthorised. This material has been prepared by SEB Asset Management AB, org. no.559419-2774, an investment firm supervised by the Swedish Financial Supervisory Authority and a wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ).

## Risk information

Past performance is not indicative of future results. The value of fund units/shares can rise as well as fall, and you may not get back the amount you invested. Funds with a risk level of 5-7 according to the key information document (KID) can both decrease and increase significantly in value due to their composition and the management methods used.