

# SEB US Focus Core Fund

Monthly report as of August 31, 2023



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)

The month of August posted negative returns, with the front half of the month selling off on concerns about higher rates. This was followed by a back-half rally reflecting rates falling on weaker economic data. The debate shifted from a high probability of another rate hike before year end to an outlook that the US Federal Reserve could be done with the tightening cycle.

The portfolio underperformed the Russell 1000 index during the month. Stock selection in information technology and consumer discretionary were the main contributors. Stock selection in consumer staples and healthcare were the leading detractors. The energy sector was the only sector up for the month, and with a zero-portfolio weighing, was the third detractor. There was one initiation, Meta Platforms Inc., and no positions were sold.

The August payrolls came in ahead of expectations. However, wage growth was less than expected and the prior two months were revised lower. This could point towards a slowing in the economy, which could mean that interest rates have peaked. We continue to seek and invest in companies with secular tailwinds or strong product-driven cycles.

## Key facts

Fund Manager	Owen Fitzpatrick
Year of launch	2015
NAV at launch (EUR)	100.0
Fund Management Company	SEB Investment Management AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	LU1132340081
Base Currency	USD
Share Class	IC (EUR) <sup>1</sup>
NAV	207.51
AuM (MEUR)	518
Number of Holdings	41
Legal Structure	UCITS
Morningstar rating, (2023-07-31)	***
Turnover Ratio	0.92 <sup>2</sup>
Use of derivatives	YES <sup>3</sup>
Management Fee (%)	0.90
Ongoing Charges	0.91 <sup>4</sup>

<sup>1</sup> When applicable, dividends are paid in cash the subsequent fiscal year.

<sup>2</sup> 12 months rolling, last updated 2023-08-31.

<sup>3</sup> The fund may use derivatives to achieve its investment objectives as well as for hedging.

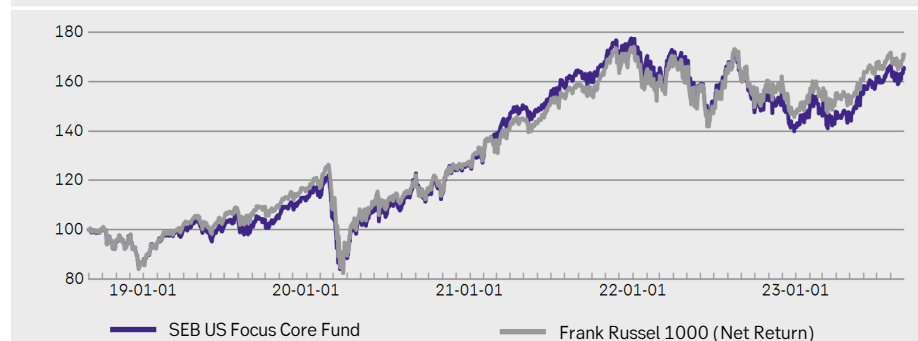
<sup>4</sup> The ongoing charges includes the management fee and constitutes payment for fund management, including marketing and distribution. The ongoing charges does not include transaction costs such as brokerage commissions on securities transactions. Last updated 2023-08-31

## Return % EUR

Accumulated since	Fund	Benchmark*
1 month	-0.4	-0.2
3 months	6.8	6.4
Year to date	16.9	16.2
1 year	2.9	6.3
3 years	39.3	44.6
5 years	65.6	71.2
<b>Average annual growth</b>		
3 years	11.7	13.1
5 years	10.6	11.4

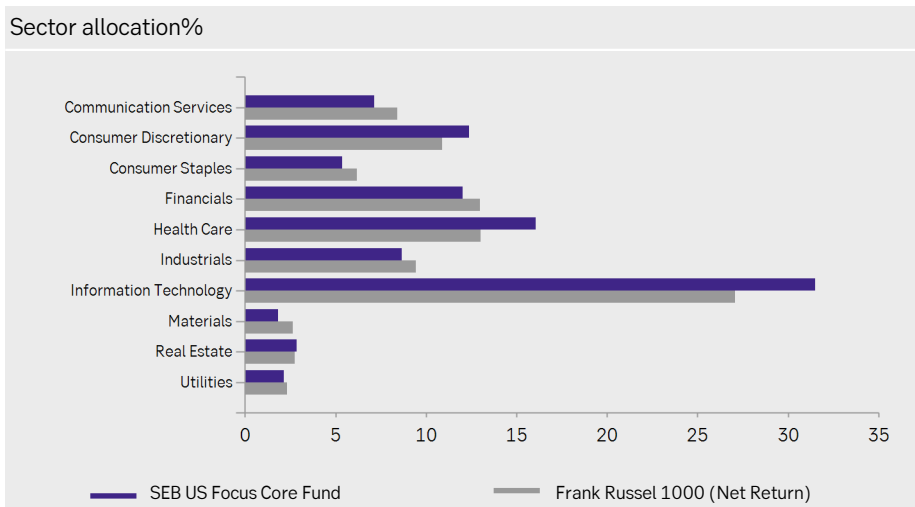
\* Benchmark including dividend

## 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
2023	4.70	-0.14	-0.19	-0.11	5.01	4.44	2.71	-0.43	-	-	-	-	16.91	16.23
2022	-3.41	-3.76	3.35	-2.93	-3.70	-4.91	11.08	-3.12	-8.27	6.90	-0.35	-9.96	-19.14	-14.33
2021	-0.05	6.08	7.75	3.26	-1.40	3.98	2.78	4.02	-2.86	5.05	0.67	3.60	37.64	34.67
2020	1.18	-7.47	-12.26	13.68	2.63	0.99	0.58	9.12	-3.17	-0.87	8.74	2.56	13.71	10.34
2019	8.34	3.25	1.46	4.94	-7.04	3.91	3.99	-2.56	2.31	0.64	5.42	1.43	28.34	32.68
2018	2.57	-0.89	-3.65	0.91	5.30	0.84	3.22	3.56	-0.02	-4.96	2.34	-10.31	-2.15	-1.00



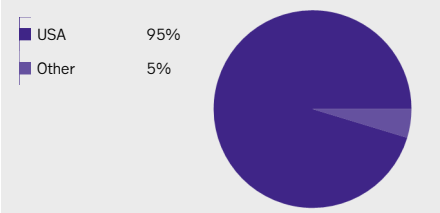
**Risk measures**

Standard Deviation (Fund)	15.9%
Standard Deviation (Index)	15.6%
Tracking Error	3.6%
Sharpe Ratio	0.6
Information Ratio	-0.4
Beta	1.0

**Top 10 largest positions % of total**

Apple	8.5
Microsoft	7.5
Alphabet	4.6
NVIDIA	4.5
Amazon.com	4.4
Ingersoll-Rand	3.7
JPMorgan Chase	3.0
Becton Dickinson and	3.0
Darling Ingredients Inc	3.0
Broadcom Inc	2.7

**Geographic allocation**



Source: SEB Investment Management AB

**The fund's investment policy**

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.

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

The report contains a preliminary estimate of data for fund valuation and does not constitute the final values. For the final fund value, please refer to the fund's annual and semiannual reports on [www.sebgroup.lu](http://www.sebgroup.lu). This material is prepared by SEB and contains general information regarding financial instruments marketed, sold or solicited by SEB. SEB means Skandinaviska Enskilda Banken AB (publ) including its subsidiaries as well as its affiliated companies. Neither this material nor the products described in it are intended for distribution or sale in the United States or to US persons, and any such distribution is not allowed. The offering of shares or units in the funds may also be restricted in other jurisdictions. This document may not be used to make an offer or solicitation with respect to the sale of shares or units where such an offer or solicitation is unlawful. Although the information in this material is based on sources deemed by SEB to be reliable, SEB assumes no liability whatsoever for incorrect or missing information or for any loss, damage or claim arising from the use of this material. 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. If you or a fund invests in financial instruments denominated in a foreign currency, changes in currency exchange rates can affect the return on the investment. SEB makes no representation that funds whose share or unit classes aim at hedging the fund's return from changes in currency exchange rates will succeed in achieving this. Any tax information in this material is based on regulations valid as per the date of this presentation and may be subject to change. Note that any tax information in this material is general. It should also be noted that information on tax (if any) has not been tailored on any individual circumstances of any individual potential investor and in order for an individual potential investor to understand the tax treatment of an investment the potential investor should obtain tax advice. You are fully and solely responsible for your investment decision. This material is not intended for or suitable as the sole basis for investment decisions. Instead, you should base your decision on the information in the fund's product documentation, including its fact sheet, Key Information Document, fund regulations and prospectus. These are available on [www.sebgroup.lu](http://www.sebgroup.lu)