

# SEB US Focus Core Fund

Monthly report as of June 30, 2025



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)

Equity markets rose in June, reflecting a resilient economy and benign inflation data. Interest rates declined, with the 10-year Treasury yield falling by approximately 20 bps, reflecting a stable inflation environment. The bill to extend tax cuts is nearing finalisation and a vote, which could help spur growth. The Federal Reserve is expected to hold rates steady, with two cuts anticipated later in the year. A resolution on tariffs may conclude in the coming weeks, potentially ending a disruptive period of uncertainty.

The portfolio outperformed the Russell 1000 Index in June, primarily due to security selection. Selection in Information Technology and Healthcare contributed most to relative returns, while selection in Industrials and Materials detracted.

Oracle contributed positively, reporting strong quarterly results with continued robust demand for OCI infrastructure, steady growth in SaaS applications, and accelerating momentum in cloud databases. Management cited RPO growth of over 100%, reflecting sustained demand for Oracle's infrastructure and software offerings over the long term. Trane Technologies detracted from relative performance. Following strong gains in May, the company's valuation approached the upper end of its historical range in early June. Concerns have emerged that the US budget may reduce incentives for the installation of energy efficient HVAC equipment, potentially affecting future sales growth. No new positions were added, and the holding in Zoetis was sold during June.

Equity markets rose sharply in the second quarter on optimism regarding tariff resolution and a resilient economy. Interest rates remained broadly unchanged, with the 10-year Treasury yield at 4.2%. With the tariff deadline of 9 July approaching, markets reacted positively to signs of progress. The 4 July deadline for Congress to extend tax cuts also appears to be advancing. Economic data was broadly in line with expectations, with stable employment figures and inflation slightly above the 2% target. Given the strong rebound in equity markets, valuation levels are once again above historical averages. Our focus remains on company fundamentals, with an emphasis on identifying companies benefiting from secular tailwinds or robust product-led growth cycles.

## Key facts

Fund Manager	Owen Fitzpatrick
Year of launch	2015
NAV at launch (EUR)	100.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU1132340081
Base Currency	USD
Share Class	IC (EUR) <sup>1</sup>
NAV	272.61
AuM (MEUR)	456
Number of Holdings	37
Legal Structure	UCITS
Morningstar rating, (2025-06-30)	***
Turnover Ratio	0.22 <sup>2</sup>
Use of derivatives	YES <sup>3</sup>
Management Fee (%)	0.90
Ongoing costs (%)	0.95 <sup>4</sup>

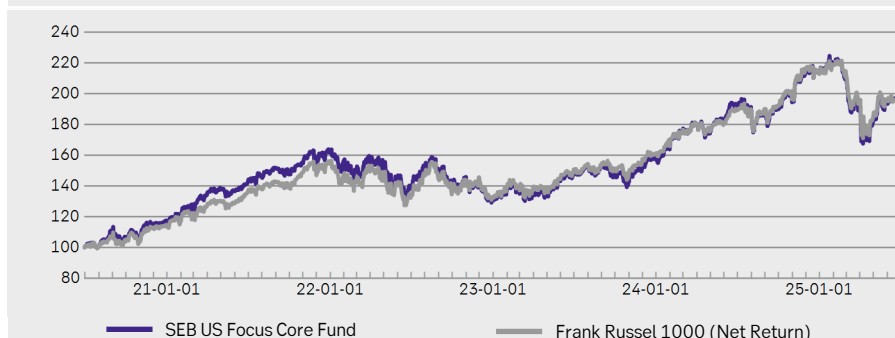
<sup>1</sup> When applicable, dividends are paid in cash the subsequent fiscal year.

<sup>2</sup> 12 months rolling, last updated 2025-06-30.

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

<sup>4</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 2025-06-30

## 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
2025	3.18	-3.00	-10.90	-4.59	7.09	3.43	-	-	-	-	-	-	-5.76	-6.57
2024	3.69	7.28	3.16	-3.96	4.68	5.34	-0.31	-1.04	0.66	2.05	9.34	0.14	34.84	32.30
2023	4.70	-0.14	-0.19	-0.11	5.01	4.44	2.71	-0.43	-4.16	-2.79	5.99	4.69	20.87	21.67
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

## Return % EUR

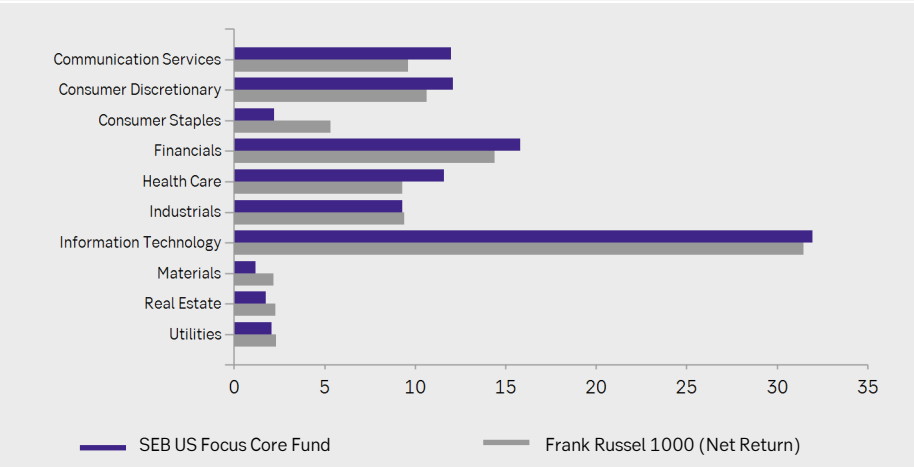
Accumulated since	Fund	Benchmark*
1 month	3.4	1.6
3 months	5.7	2.1
Year to date	-5.8	-6.6
1 year	4.6	5.2
3 years	45.4	50.4
5 years	100.8	99.0

## Average annual growth

3 years	13.3	14.6
5 years	15.0	14.8

\* Benchmark including dividend

Sector allocation%



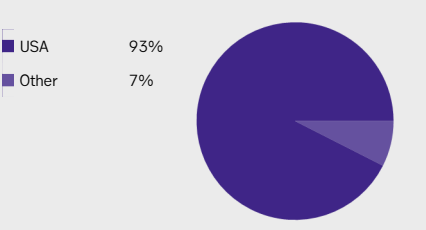
Risk measures

Standard Deviation (Fund)	17.4%
Standard Deviation (Index)	16.0%
Tracking Error	3.2%
Sharpe Ratio	0.5
Information Ratio	-0.4
Beta	1.1

Top 10 largest positions % of total

Microsoft	8.0
NVIDIA	6.9
Amazon.com	5.3
Ingersoll-Rand	5.2
Apple	5.0
Broadcom Inc	4.6
Alphabet	4.4
Meta Platforms Inc	4.2
JPMorgan Chase	4.1
Netflix Inc	3.4

Geographic allocation



Source:  
SEB Asset Management

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

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 Funds 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.