SEB Emerging Markets Fund

Monthly report as of October 31, 2026

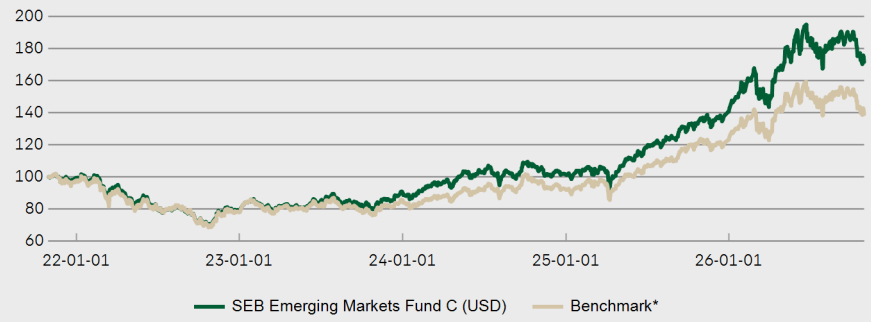
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Global equity markets showed mixed performance in October, with clear differences between regions and sectors, while bond yields generally declined. The market was characterized by geopolitical uncertainty, inflation concerns and rising oil prices due to continued tensions in the Middle East. The US market was negatively affected by increased uncertainty about the future profitability of extensive investments in artificial intelligence (AI), leading to declining valuations for several major AI-related technology companies. Although the reporting season overall showed resilient earnings, deviations from high expectations resulted in significant share price volatility and disparities between individual companies. Both the US Federal Reserve and the European Central Bank kept their policy rates unchanged, while inflation risks remained in focus. Emerging markets weakened during the month, with Taiwan and South Korea particularly affected by increased uncertainty about future profitability in AI investments.

The fund delivered a negative return in October but outperformed its benchmark. The selection of company types contributed positively to relative performance, mainly through exposure to attractively valued companies. Sector allocation, on the other hand, had a negative impact on relative returns, primarily due to an underweight position in the energy sector. Country allocation also detracted, driven by underweights in Saudi Arabia and Mexico. At the company level, overweight positions in Bharti Airtel and Tata Consultancy Services contributed most positively to relative performance, while an overweight in Lenovo had the largest negative impact.

The fund makes investment decisions based on systematic quantitative analysis of extensive datasets. The analysis focuses on company quality, valuation, and trends in market sentiment towards individual companies. Our investment philosophy is based on the belief that high-quality companies trading at attractive valuations, combined with improving market sentiment, are well positioned to generate positive relative returns over time.

Performance (gross of fees)



*The fund changed benchmark from MSCI Emerging Markets Index (Net Return) to MSCI Emerging Markets 10/40 Index (Net Return) on 2026-09-01
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
2026	10.59	6.78	-13.59	16.10	12.49	-0.67	-4.03	3.78	0.30	-7.78	-	-	21.95	13.04
2025	1.54	-1.45	1.15	1.95	5.36	7.19	1.41	3.48	4.58	4.76	-0.83	4.36	38.66	33.57
2024	-2.64	6.39	1.63	2.12	1.76	3.86	-1.23	0.41	5.81	-4.30	-3.34	1.33	11.77	7.50
2023	7.40	-6.09	2.90	-0.89	-1.72	5.43	6.21	-5.75	-1.85	-3.71	8.04	5.54	14.99	9.83
2022	-1.94	-3.61	-0.34	-7.37	1.97	-9.09	-0.23	-0.40	-10.83	-2.00	14.90	-1.57	-20.56	-20.09
2021	3.43	1.89	-0.32	2.88	2.27	-0.41	-6.03	1.85	-5.41	-0.48	-3.26	2.82	-1.36	-2.54

Fundfacts

Fund Manager	Marie-Anne Meldahl, Lovisa Styrud
Year of launch	1992
NAV at launch (USD)	1.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	LU0037256269
Base Currency	USD
Share Class	C (USD)
NAV	5.26
AuM (MUSD)	206
Number of Holdings	221
Legal Structure	Luxemburgisk värdepappersfond
Morningstar rating, (2026-09-30)	****
Turnover Ratio	1.80[1]
Use of derivatives	YES[2]
Management Fee (%)	1.50
Ongoing costs (%)	2.21[3]

[1] 12 months rolling, last updated 2026-09-30.
[2] Derivatives may be used to achieve the investment objectives and to facilitate fund management.
[3] 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 2026-09-30

Return % USD

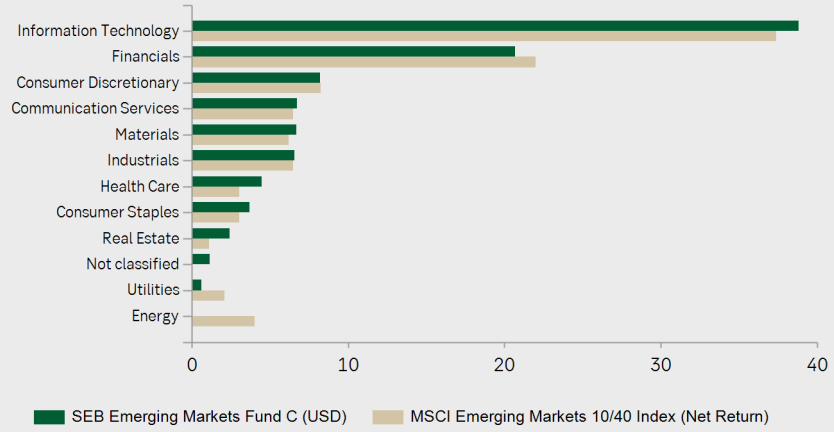
Accumulated since	Fund	Benchmark*
1 month	-7.8	-8.1
3 months	-4.0	-5.8
Year to date	22.0	13.0
1 year	26.2	13.6
3 years	115.5	82.2
5 years	71.7	39.2
Average annual growth		
3 years	29.2	22.1
5 years	11.4	6.8

* Benchmark including dividend

Performance attribution YTD % (gross of fees)

	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	-18.18	-24.87	6.69	-0.18	0.74	-0.05	0.52
Consumer Discretionary	-9.88	-22.90	13.02	0.13	1.64	-0.18	1.59
Consumer Staples	1.36	-6.35	7.72	0.21	0.31	-0.08	0.44
Energy	0.00	11.30	-11.30	0.05	0.00	0.00	0.05
Financials	15.43	6.32	9.11	-0.15	2.07	-0.05	1.87
Health Care	6.07	4.42	1.65	-0.28	0.04	0.04	-0.20
Industrials	-1.66	-1.55	-0.11	0.07	0.03	-0.13	-0.03
Information Technology	78.85	60.19	18.66	1.02	4.76	0.13	5.91
Materials	-15.32	-6.20	-9.12	-0.18	-0.69	-0.10	-0.96
Real Estate	-14.53	-3.86	-10.67	-0.32	-0.12	-0.20	-0.64
Utilities	0.15	-1.18	1.33	0.26	0.11	-0.09	0.27
Not Defined	-	-	-	-0.68	0.23	0.45	-0.01
Fund Total	**21.85**	**13.04**	**8.81**	**-0.04**	**9.11**	**-0.25**	**8.81**

Sector allocation%



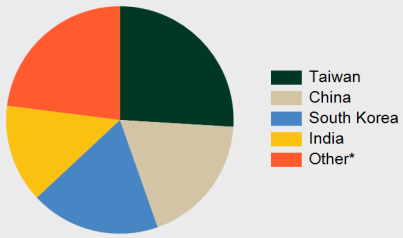
Risk measures (24m)

Standard Deviation (Fund)	20.9%
Standard Deviation (Index)	19.3%
Tracking Error	4.1%
Sharpe Ratio	0.7
Information Ratio	1.4
Beta	1.1

Top 10 largest issuers

Taiwan Semiconductor Manufacturing Co Ltd	9.6
Samsung Electronics Co Ltd	9.1
SK Hynix Inc	4.9
China Construction Bank Corp	2.6
Bharti Airtel Ltd	2.1
ICICI Bank Ltd	1.9
MediaTek Inc	1.8
Powszechna Kasa Oszczednosci Bank Polski SA	1.7
Lenovo Group Ltd	1.5
Western Mining Co Ltd	1.5

Geographic allocation



*Includes all countries with a weight below 5%

Source: SEB Asset Management

The fund's investment policy

This actively managed fund focusses on global emerging markets. Additionally, the fund may invest in companies which have more than half of their business or sales activity in emerging markets. The fund uses an objective, disciplined investment process to identify what we regard as high quality companies that are favourably valued. Additionally, the market should have a positive attitude towards the company' shares. Diversification and risk awareness are essential components in the fund's portfolio. 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 on the Prices & Facts section of our website. As the fund invests in securities that are issued in currencies other 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 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.

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 sebgroup.lu/funds and/or 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.sebgroup.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.

For investors in Singapore

The fund is intended for distribution or sale in Singapore to Institutional Investors as defined in Section 4A, and Accredited Investors and other investors as defined in Section 305 of the Securities and Futures Act 2001, Singapore.