SEB Nordenfond

Monthly report as of October 31, 2026

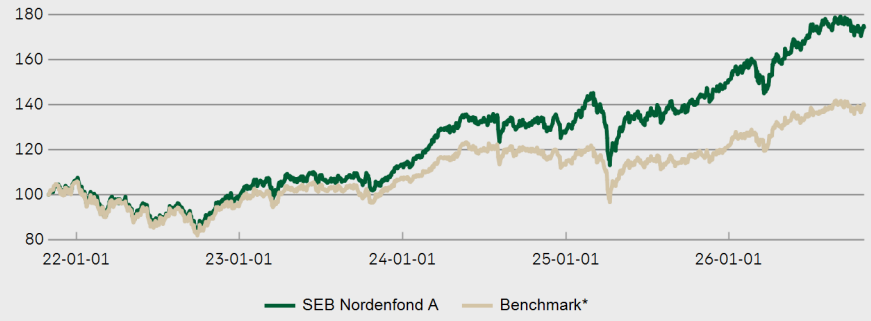
Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. Key Information Documents and prospectuses are available at www.sebgroup.lu

Nordic equity markets delivered mixed performance during the month. The Copenhagen Stock Exchange was the strongest in the region, rising by 6.3 per cent, while the Oslo Stock Exchange gained 3.4 per cent. The Stockholm Stock Exchange rose slightly by 0.4 per cent, whereas the Helsinki Stock Exchange declined by 2.8 per cent. Global equity markets were generally weak in October, although performance varied significantly across regions and sectors. Increasing uncertainty regarding the returns on substantial investments in artificial intelligence and data centres contributed to a decline among large companies in the technology sector. Oil prices rose again during the month, partly due to heightened geopolitical tensions in the Middle East and concerns about energy supply. At the same time, government bond yields fell from the high levels seen in September as investors sought the relative safety of government bonds. The US central bank, the Federal Reserve (Fed), kept its policy rate unchanged at its October meeting. Overall, markets were characterized by greater caution and a more selective appetite for risk, as concerns about valuations, the scale of AI investments, geopolitical uncertainty and persistent inflationary pressures influenced investment flows.

The fund declined in value and underperformed its benchmark index during the period. The financials and healthcare sectors had the most negative impact relative to the benchmark index, while the technology and industrial sectors contributed most positively. Among individual holdings, shares in Ericsson, AstraZeneca, Investor and Afry contributed most positively, whereas Traton, Nordea, Danske Bank and SEB had the most negative impact. The largest net purchases were made in shares in Nordea, Sandvik, Autoliv and SEB. The largest net sales were made in shares in Investor, Swedbank, Handelsbanken and Ericsson.

We make use of the fund's full investment universe to invest in companies with a strong market position, solid profitability and a proven ability to deliver profitable growth, as well as those that integrate sustainability into their business model. Our strategy is for the fund's holdings to have a strong market position, solid profitability and a demonstrated capacity for profitable growth. We focus on companies that integrate sustainability into their business model.

Performance (gross of fees)



*The fund's benchmark is VINX Benchmark Cap (Net Return)
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	2.29	3.08	-5.24	6.26	4.98	2.12	2.37	1.27	-1.30	-0.66	-	-	15.70	14.73
2025	7.51	4.48	-9.44	-1.34	4.92	-0.19	0.13	2.47	-0.23	4.62	1.87	2.92	18.01	7.53
2024	2.25	4.34	6.56	2.28	1.62	-0.85	1.94	-0.81	-1.82	-0.07	-1.14	-1.96	12.65	5.37
2023	6.08	1.52	-0.08	1.95	-1.32	2.43	-1.46	0.57	-1.07	-2.84	4.00	5.39	15.77	13.33
2022	-7.05	-4.37	2.58	-1.63	-0.57	-8.03	8.74	-3.69	-6.80	7.65	7.18	-0.43	-8.01	-10.16
2021	0.04	3.68	6.02	2.61	2.75	2.99	5.38	2.26	-4.96	5.19	0.54	5.95	37.05	32.79

Fundfacts

Fund Manager	Tommi Saukkoriipi
Year of launch	1997
NAV at launch (SEK)	10.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	4
ISIN-code	SE0000984189
Base Currency	SEK
Share Class	A (SEK)
NAV	77.77
AuM (MSEK)	21 732
Number of Holdings	40
Legal Structure	UCITS
Morningstar rating, (2026-09-30)	*****
Turnover Ratio	0.29[1]
Use of derivatives	YES[2]
Management Fee (%)	1.30
Ongoing costs (%)	1.39[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 % SEK

Accumulated since	Fund	Benchmark*
1 month	-0.7	0.8
3 months	-0.7	2.3
Year to date	15.7	14.7
1 year	21.3	18.7
3 years	68.6	42.4
5 years	74.5	39.9
Average annual growth		
3 years	19.0	12.5
5 years	11.8	6.9

* Benchmark including dividend

Performance attribution YTD % (gross of fees)

	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	0.00	8.71	-8.71	0.16	0.00	0.00	0.16
Consumer Discretionary	0.35	7.83	-7.48	0.63	-0.53	0.09	0.20
Consumer Staples	-2.99	8.29	-11.29	-0.13	-0.51	0.05	-0.59
Energy	0.00	103.08	-103.08	-2.47	0.00	0.00	-2.47
Financials	22.97	18.75	4.21	0.48	0.93	0.60	2.01
Health Care	-6.28	4.90	-11.18	-0.13	-1.73	-0.09	-1.94
Industrials	11.83	11.63	0.20	0.05	0.10	-0.13	0.03
Information Technology	58.31	26.53	31.78	0.52	1.86	0.12	2.50
Materials	-1.34	3.69	-5.03	0.43	-0.22	0.17	0.38
Real Estate	0.00	-12.83	12.83	0.63	0.00	0.00	0.63
Utilities	0.00	19.43	-19.43	-0.05	0.00	0.00	-0.05
Not Defined	-	-	-	-0.01	0.00	0.00	-0.01
Fund Total	**15.58**	**14.73**	**0.84**	**0.11**	**-0.09**	**0.82**	**0.84**

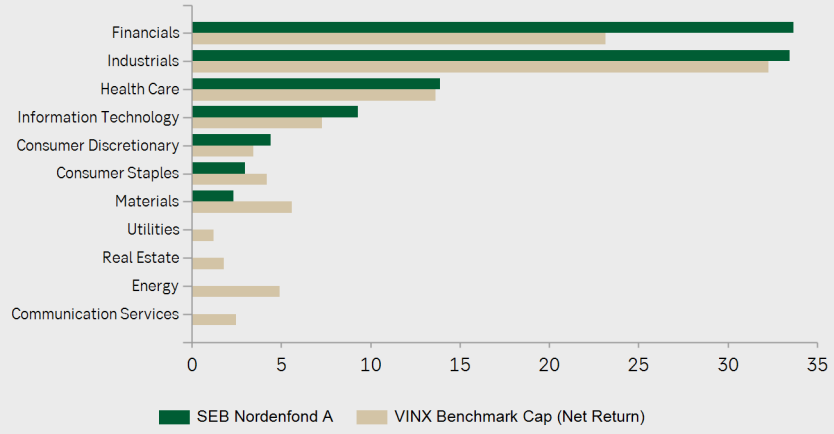
Risk measures (24m)

Standard Deviation (Fund)	12.4%
Standard Deviation (Index)	10.1%
Tracking Error	4.9%
Sharpe Ratio	0.9
Information Ratio	1.0
Beta	1.1

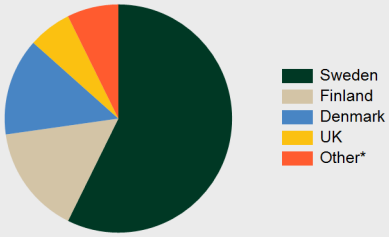
Top 10 largest issuers

Investor AB	7.7
Swedbank AB	7.6
Nordea Bank Abp	7.3
Novo Nordisk A/S	6.8
Volvo AB	5.8
AstraZeneca PLC	5.5
Telefonaktiebolaget LM Ericsson	5.1
SKF AB	4.9
Danske Bank A/S	4.7
Skandinaviska Enskilda Banken AB	4.6

Sector allocation%



Geographic allocation



*Includes all countries with a weight below 5%

Source: SEB Asset Management

The fund's investment policy

The fund is actively managed and invests in companies across the Nordic market. The fund may invest up to 10% of its assets in companies outside of the Nordic region, but only within the European Economic Area (EEA). Investment decisions are based on in-depth (fundamental) analysis, with the aim to identify reasonably valued companies with quality aspects such as strong market positions, solid finances, clear sustainability work and a proven ability for profitable 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 on the Prices & Facts section of our website. As the fund may invest in financial instruments denominated in currencies other than the fund's base currency, the return may be affected by changes in 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.