



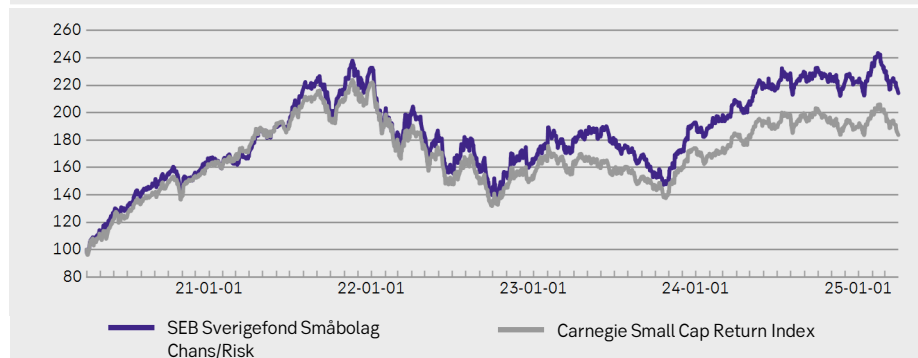
Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. Key Information Documents and prospectuses are available at www.sebgroup.com/funds

The Stockholm Stock Exchange, OMX Stockholm Benchmark, lost 8.1 percent in March. The Swedish small caps, CSX Sweden, developed in line with the Stockholm stock exchange and lost 8.0 percent. The sectors with the best development among Swedish small caps during the period were the communications, commodities and IT sectors. The weakest sectors were energy, power supply and real estate.

In March, the fund performed better than its benchmark index. The largest positive contributors to the fund's performance relative to the benchmark index were the holdings in Sectra, Invisio and OEM, while the holdings in Balder, Embla and Beijer Ref had the most negative impact on the performance of the benchmark index. The largest share purchases during the month were made in Asker, Balder and Asmodee and the largest share sales were made in Invisio, Boliden and Dometic.

The portfolio management team strives to invest in reasonably valued quality companies with growth potential that clearly integrate sustainability into their business model. We believe that over time, the market underestimates the ability of good companies to continue to grow with good profitability, while the market in the short term tends to overestimate the ability of less good companies to start growing, achieve profitability and strengthen their market position. We strive for our holdings to have a strong market position, good profitability, integrated sustainability work, and a proven ability to grow profitably, as we believe that quality companies will perform better over time.

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	6.32	-2.86	-6.65	-	-	-	-	-	-	-	-	-	-3.58	-3.05
2024	-1.21	2.60	7.08	-0.38	6.24	-1.93	5.34	0.49	1.25	-4.08	-1.14	0.70	15.28	8.83
2023	6.43	2.91	0.91	3.51	-2.28	-0.93	-3.27	-3.56	-7.33	-2.49	13.00	11.85	18.00	14.69
2022	-15.67	-5.42	6.92	-6.63	-0.91	-14.69	16.31	-11.07	-10.09	5.62	7.88	-1.57	-29.81	-31.44
2021	-3.52	2.11	3.33	10.71	1.97	1.46	12.17	3.03	-9.36	6.60	6.02	2.11	40.94	37.14
2020	2.37	-10.30	-16.34	13.30	11.85	2.41	7.72	5.95	4.69	-8.00	9.53	5.69	26.87	23.00

Key facts

Fund Manager	Jimmy Bengtsson
Year of launch	1995
NAV at launch (SEK)	10.0
Fund Management Company	SEB Funds AB
Risk Level (SRI-scale 1-7)	5
ISIN-code	SE0000434201
Base Currency	SEK
Share Class	A ¹
NAV	658.80
AuM (MSEK)	25 193
Number of Holdings	44
Legal Structure	UCITS
Morningstar rating, (2025-03-31)	****
Turnover Ratio	0.06 ²
Use of derivatives	YES ³
Management Fee (%)	1.50
Ongoing costs (%)	1.53 ⁴

¹ When applicable, dividends are paid in cash the subsequent fiscal year.

² 12 months rolling, last updated 2025-03-31.

³ Derivatives may be used to achieve the investment objectives and to facilitate fund management.

⁴ 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 2025-03-31

Return % SEK

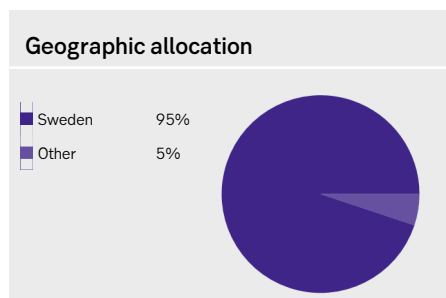
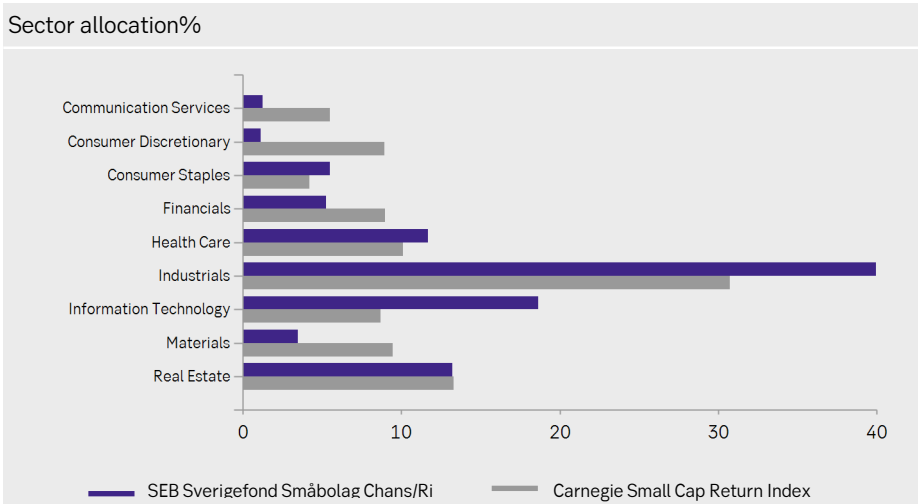
Accumulated since	Fund	Benchmark*
1 month	-6.6	-8.0
3 months	-3.6	-3.1
Year to date	-3.6	-3.1
1 year	2.4	-0.7
3 years	7.9	-1.1
5 years	114.3	83.7
Average annual growth		
3 years	2.6	-0.4
5 years	16.5	12.9

* Benchmark including dividend

Performance attribution YTD % (gross of fee)							
	Fund	Index	Relative	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Communication Services	-0.62	13.71	-14.33	-0.55	-0.54	0.47	-0.63
Consumer Discretionary	-9.46	-7.91	-1.55	0.42	-0.04	0.03	0.41
Consumer Staples	-11.28	-6.99	-4.30	-0.06	-0.18	-0.06	-0.31
Energy	0.00	-27.05	27.05	0.01	0.00	0.00	0.01
Financials	-2.84	-1.06	-1.78	-0.08	-0.12	0.05	-0.16
Health Care	-16.72	-9.43	-7.28	0.00	-0.86	-0.06	-0.91
Industrials	2.56	-3.00	5.56	0.02	1.65	0.39	2.05
Information Technology	-1.19	4.19	-5.38	0.72	-0.43	-0.50	-0.21
Materials	-0.40	5.18	-5.58	-0.43	-0.45	0.27	-0.61
Real Estate	-10.94	-9.69	-1.25	0.01	-0.15	0.02	-0.13
Utilities	0.00	-23.27	23.27	0.02	0.00	0.00	0.02
Not Defined	-	-	-	0.30	0.00	0.00	0.30
Fund Total	-3.22	-3.05	-0.17	0.37	-1.14	0.60	-0.17

Risk measures	
Standard Deviation (Fund)	22.7%
Standard Deviation (Index)	21.2%
Tracking Error	5.7%
Sharpe Ratio	0.0
Information Ratio	0.5
Beta	1.0

Top 10 largest positions % of total	
AddTech	5.7
AAK AB	5.5
Lagercrantz Group	5.2
Beijer Ref	4.8
Securitas	4.7
Sectra	4.4
Mycronic	4.1
Sweco	4.1
Vitec Software Group	3.7
Lifco	3.5



Source: SEB Asset Management

The fund's investment policy

The fund is actively managed and focuses on small companies in Sweden. Investment decisions are based on analysis and selection, primarily targeting small companies in Sweden. This includes small companies with a market capitalisation of up to 1% of the relevant market's total capitalisation at the time of investment, as well as smaller companies with a market capitalisation of up to 0.5% of the relevant market's total capitalisation. The fund may also invest up to 10% of its assets in companies from other Nordic countries. The investment process places significant emphasis on fundamental analysis and direct engagement with companies, both before investing and throughout the holding period. Untested business models are avoided, with a focus on identifying high-quality companies with strong market positions and a proven ability to achieve profitable growth.

The fund promotes sustainability-related characteristics through an integrated sustainability analysis as part of its investment decisions and by excluding companies, business models, and products deemed to have a negative impact on the climate, society, or stakeholders. The fund also has an active corporate governance process aimed at influencing and driving development within the companies it invests in. For more detailed information, please refer to the fund's Sustainability Information document available on our Fund List.

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.

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 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.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.