

# Unaudited Semi-Annual Report

## SEB SICAV 2

Status: 30 June 2023

**Notice**

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid Sales Prospectus with its terms of contract.

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# Additional Information to the Investors in Germany

## As at 30 June 2023

### **Shares in circulation:**

#### **The following Sub-Funds of SICAV 2 are publicly approved for distribution in Germany:**

- SEB Eastern Europe Small and Mid Cap ex. Russia Fund\*
- SEB Listed Private Equity Fund
- SEB Nordic Small Cap Fund

#### **The following Sub-Fund of SICAV 2 is not distributed in Germany:**

- SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)\*\*

The information disclosed above is as at 30 June 2023 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

# Organisation

**Company:**

SEB SICAV 2  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

**Branch of the Management Company:**

SEB Investment Management AB,  
Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

**Board of Directors of the Company:****Chairperson**

Matthias Ewald  
Branch Manager  
SEB Investment Management AB, Luxembourg Branch  
Luxembourg

**Members**

Alan Ridgway  
Independent Director  
The Directors' Office  
Luxembourg

Fredrika Johnsson  
Head of Business Development  
SEB Investment Management AB  
Stockholm, Sweden

**Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**Depositary:**

Skandinaviska Enskilda Banken AB (publ),  
Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

**Investment Manager:**

SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

**Global Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

**Management Company:**

SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

**Board of Directors of the Management Company:****Chairperson**

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members:**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Viveka Hirdman-Ryrberg  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn  
CEO  
Almhorn & Partner AB  
Sweden

Louise Hedberg (since 12 June 2023)  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

**Auditor of the Management Company:**

Ernst & Young AB  
Jakobsbergsgatan 24  
SE-103 99 Stockholm, Sweden

**Auditor of the Company:**

Ernst & Young S.A.  
35E, avenue John F.Kennedy  
L-1855 Luxembourg

**Representatives and Paying Agents outside Luxembourg:**

The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

# General Information

SEB SICAV 2 (the "Company") is a Luxembourg open-ended investment company with variable share capital, organised in the form of a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended ("1915 Law"), and governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Company was incorporated on 8 August 1989 for an unlimited duration as a public limited company ("société anonyme"). The Articles of Incorporation were published in the "Recueil Spécial des Sociétés et Associations" (hereafter "Mémorial C") on 5 October 1989. The Articles of Incorporation lastly modified with effect from 28 February 2019 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 2 April 2019. The Company is registered with the RCS under the number B 31136. The Company is managed by SEB Investment Management AB (the "Management Company"). The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Company, including the calculation of the NAV of the Shares and the provision of account services for the Company.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of shares, and will register these transactions in the Investor's register of the Company.

The main objective of each Sub-Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, four Sub-Funds of SEB SICAV 2 are at the Investors' disposal:

| <b>Sub-Fund name:</b>  | <b>Base currency:</b> |
|--|-----------------------|
| SEB Eastern Europe Small and Mid Cap ex. Russia Fund*          | EUR                   |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | EUR                   |
| SEB Listed Private Equity Fund                                 | EUR                   |
| SEB Nordic Small Cap Fund                                      | EUR                   |

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

The base currency of the Company is SEK.

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Company may decide to issue, for each Sub-Fund, capitalisation Shares ("C" Shares) and distribution Shares ("D" Shares).

The "C" Shares will reinvest their income, if any. The "D" Shares may pay a dividend to its Investors, upon decision of the Company. Dividends are paid annually, except for those Sub-Funds where the Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Company may issue Share Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Share Classes, the Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Company does not guarantee how successful such currency hedging of Share Classes will be. For Share Classes where the Company has an ambition to currency-hedge the Share Class, an "H-" will precede the currency denomination of the Share Class. For example "(H-SEK)" means that there is an ambition by the Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Share Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. The profit and loss effects related to currency hedging of a particular Share Class, will be allocated to the relevant Share Class.

The share classes offered for the Sub-Funds are disclosed in note 2 of this Semi-Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Company, of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website [www.sebgroup.lu](http://www.sebgroup.lu) ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Information Document ("KID").

The audited annual and unaudited semi-annual reports of the Company may be obtained, free of charge, at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Articles of Incorporation and the KID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

# Management Report

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Company SEB SICAV 2.

## **January 2023 – June 2023: AI Revolution, Disinflation Trends and Resilient Economies**

The disinflationary trend continued in the first half of the year as energy prices fell due to improvements in supply and demand, while wage costs moderated. Goods inflation declined amid fading supply chain disruptions and weakening demand for goods. Services inflation in Europe and the US remained elevated due to post-COVID demand and strong labour markets, while price pressures in Asia were more moderate. Global growth came in below trend, but above consensus, while first-quarter corporate profits surpassed estimates, leading to upward revisions in growth and earnings forecasts. In the US, hard macro data came in stronger than expected, defying fears that high inflation and interest rates would cause a recession. Concerns for the global banking sector, which arose in March with the US regional banking crisis, eased after quick liquidity support from the US Federal Reserve (the Fed) and stabilisation of bank deposit outflows. The US also avoided defaulting on its debt by raising its debt ceiling in a last-minute deal. The Eurozone entered a technical recession in the first quarter as growth was revised down due to lower household spending and public expenditures. China's recovery disappointed as manufacturing activity slowed, its housing market slumped, and its labour market remained weak, increasing expectations for more stimulus ahead. Global financial conditions eased but remained elevated as central banks continued to tighten policy to curb inflation. Central banks maintained a hawkish stance and signalled further rate hikes to restore their credibility. The Fed held rates steady in June but lifted its rate projection due to persistently high inflation and a resilient economy.

Global stocks, especially US equities, saw a significant rise, with the S&P 500 entering bull market territory. This rally was largely driven by a re-rating of mega-cap tech companies, boosted by optimism around artificial intelligence (AI), but gradually extended to other sectors as well. Despite many investors entering the year with bearish expectations, anticipating a US recession and a sharp decline in corporate profits, the stock market remained resilient. Concerns about the global banking sector, following the collapse of US regional banks, led to a temporary decline in risk sentiment and a move towards safe-haven assets. However, as liquidity issues appeared to be confined, contagion fears subsided, and risk appetite rebounded. Market volatility and credit spreads, which had increased during the financial turmoil, decreased as banking worries faded. Despite the risk of a looming US debt default, equity and credit markets remained relatively stable. Hawkish central bank rhetoric led to an upward shift in market expectations for future interest rates, leading to higher short-term bond yields and an inverted yield curve.

Optimism for AI boosted returns for chip producers and tech companies this year. Valuations of firms like Nvidia, companies seen as key beneficiaries of the technology, skyrocketed. As AI is projected to revolutionise work practices and increase labour productivity across industries, SEB Investment Management AB (SEB IM AB) decided to launch the SEB Artificial Intelligence Fund – a thematic fund focusing on companies that enable the use or development of AI – to capitalise on its growth potential and meet the increasing demand for AI investments. SEB IM AB published its annual sustainability report detailing their progress in working with sustainability and corporate governance issues, and how SEB IM AB, as active owners, continue to engage and influence companies in which they invest.

In the second half of 2023, market focus will likely shift to growth as investors have become less worried about inflation, which has fallen in line with 2023's market forecast. Investors will also focus on when central banks, particularly the Fed, which is nearing its peak rate, will conclude their hiking cycles and start cutting interest rates. Despite a strong US economy, there are signs of a weaker macroeconomic backdrop due to past rate hikes and tightening credit conditions. The question is whether the Fed can avoid a recession with continued rate hikes. The effectiveness of China's measures to boost its recovery and global growth is also a key concern. While we anticipate a slowdown in growth, a severe contraction seems less likely this year due to resilient economic data. We expect inflation to continue falling, which should put downward pressure on bond yields and, in our view, lead to a shift in monetary policy. Lower yields, a robust economy, and stable corporate earnings should support risk assets like equities and credit. Given investors' historically low exposure to stocks, we see the potential for stable equity returns over the next three to six months.

On behalf of SEB Investment Management AB and our board of directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 11 July 2023

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 30 June 2023

| <b>SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*</b> |                       |                            |                        |
|---|-----------------------|----------------------------|------------------------|
| <b>Security description</b>   | <b>Total holdings</b> | <b>Market value in EUR</b> | <b>% of Net Assets</b> |
| <b>Transferable securities admitted to an official stock exchange listing</b>   |                       |                            |                        |
| <b>Shares</b>   |                       |                            |                        |
| <b>Austria</b>  |                       |                            |                        |
| Addiko Bank AG  | 249,940               | 3,049,268.00               | 3.01                   |
| <b>Total Austria</b>  |                       | <b>3,049,268.00</b>        | <b>3.01</b>            |
| <b>Belgium</b>  |                       |                            |                        |
| Titan Cement International SA   | 50,000                | 867,000.00                 | 0.86                   |
| <b>Total Belgium</b>  |                       | <b>867,000.00</b>          | <b>0.86</b>            |
| <b>Bulgaria</b>   |                       |                            |                        |
| CB First Investment Bank AD   | 465,872               | 514,499.79                 | 0.51                   |
| <b>Total Bulgaria</b>   |                       | <b>514,499.79</b>          | <b>0.51</b>            |
| <b>Croatia</b>  |                       |                            |                        |
| Adris Grupa DD - Preference   | 1,381                 | 81,479.00                  | 0.08                   |
| Hrvatski Telekom dd   | 11,040                | 278,208.00                 | 0.27                   |
| <b>Total Croatia</b>  |                       | <b>359,687.00</b>          | <b>0.35</b>            |
| <b>Czech Republic</b>   |                       |                            |                        |
| Komerční Banka AS   | 256,626               | 7,177,512.49               | 7.09                   |
| <b>Total Czech Republic</b>   |                       | <b>7,177,512.49</b>        | <b>7.09</b>            |
| <b>Estonia</b>  |                       |                            |                        |
| Ekspress Grupp AS   | 103,807               | 151,558.22                 | 0.15                   |
| Enefit Green AS   | 191,000               | 832,760.00                 | 0.82                   |
| Tallink Grupp AS  | 694,909               | 412,775.95                 | 0.41                   |
| Tallinna Sadam AS '144A'  | 129,532               | 184,453.57                 | 0.18                   |
| <b>Total Estonia</b>  |                       | <b>1,581,547.74</b>        | <b>1.56</b>            |
| <b>Greece</b>   |                       |                            |                        |
| Eurobank Ergasias Services and Holdings SA                                      | 781,956               | 1,179,971.60               | 1.17                   |
| Hellenic Telecommunications Organization SA                                     | 301,075               | 4,729,888.25               | 4.67                   |
| <b>Total Greece</b>   |                       | <b>5,909,859.85</b>        | <b>5.84</b>            |
| <b>Hungary</b>  |                       |                            |                        |
| Richter Gedeon Nyrt   | 88,108                | 1,988,913.18               | 1.96                   |
| <b>Total Hungary</b>  |                       | <b>1,988,913.18</b>        | <b>1.96</b>            |
| <b>Lithuania</b>  |                       |                            |                        |
| AUGA Group AB   | 4,378,432             | 1,681,317.89               | 1.66                   |
| <b>Total Lithuania</b>  |                       | <b>1,681,317.89</b>        | <b>1.66</b>            |
| <b>Luxembourg</b>   |                       |                            |                        |
| Allegro.eu SA '144A'  | 440,103               | 3,177,152.75               | 3.14                   |
| InPost SA   | 309,936               | 3,079,524.10               | 3.04                   |
| <b>Total Luxembourg</b>   |                       | <b>6,256,676.85</b>        | <b>6.18</b>            |
| <b>Netherlands</b>  |                       |                            |                        |
| Pepco Group NV  | 711,683               | 5,911,588.07               | 5.84                   |
| <b>Total Netherlands</b>  |                       | <b>5,911,588.07</b>        | <b>5.84</b>            |

The accompanying notes are an integral part of these financial statements.

**SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund\***

| Security description  | Total holdings | Market value in EUR  | % of Net Assets |
|---|----------------|----------------------|-----------------|
| <b>Poland</b>   |                |                      |                 |
| Bank Polska Kasa Opieki SA  | 331,753        | 8,292,555.89         | 8.19            |
| Budimex SA  | 15,223         | 1,232,901.79         | 1.22            |
| CD Projekt SA   | 20,000         | 698,674.66           | 0.69            |
| Develia SA  | 3,870,254      | 3,719,485.37         | 3.67            |
| Dino Polska SA '144A'   | 10,638         | 1,139,474.17         | 1.12            |
| Globe Trade Centre SA   | 128,868        | 167,456.25           | 0.17            |
| Grupa Kety SA   | 14,433         | 2,005,723.73         | 1.98            |
| KGHM Polska Miedz SA  | 71,485         | 1,812,654.45         | 1.79            |
| KRUK SA   | 38,000         | 3,497,659.66         | 3.45            |
| LPP SA  | 327            | 1,033,521.88         | 1.02            |
| mBank SA  | 11,447         | 1,048,717.37         | 1.04            |
| Orange Polska SA  | 2,407,287      | 3,793,938.09         | 3.75            |
| Powszechna Kasa Oszczednosci Bank Polski SA   | 564,118        | 4,600,574.28         | 4.54            |
| Powszechny Zaklad Ubezpieczen SA  | 528,743        | 4,700,941.57         | 4.64            |
| Santander Bank Polska SA  | 30,759         | 2,699,327.64         | 2.67            |
| Shoper SA   | 11,390         | 74,517.03            | 0.07            |
| <b>Total Poland</b>   |                | <b>40,518,123.83</b> | <b>40.01</b>    |
| <b>Portugal</b>   |                |                      |                 |
| Jeronimo Martins SGPS SA  | 130,975        | 3,305,809.00         | 3.26            |
| <b>Total Portugal</b>   |                | <b>3,305,809.00</b>  | <b>3.26</b>     |
| <b>Romania</b>  |                |                      |                 |
| Banca Transilvania SA   | 250,000        | 1,045,514.49         | 1.03            |
| <b>Total Romania</b>  |                | <b>1,045,514.49</b>  | <b>1.03</b>     |
| <b>Slovenia</b>   |                |                      |                 |
| Nova Ljubljanska Banka dd GDR   | 317,660        | 4,685,485.00         | 4.62            |
| Pozavarovalnica Sava dd   | 26,980         | 655,614.00           | 0.65            |
| <b>Total Slovenia</b>   |                | <b>5,341,099.00</b>  | <b>5.27</b>     |
| <b>Turkey</b>   |                |                      |                 |
| Akbank TAS  | 2,077,158      | 1,475,205.13         | 1.46            |
| Arcelik AS  | 112,000        | 511,909.14           | 0.50            |
| BIM Birlesik Magazalar AS   | 337,952        | 2,025,866.93         | 2.00            |
| Eregli Demir ve Celik Fabrikalari TAS   | 448,454        | 578,964.70           | 0.57            |
| Ford Otomotiv Sanayi AS   | 55,000         | 1,471,562.99         | 1.45            |
| Koza Altin Isletmeleri AS   | 1,637,076      | 1,427,420.84         | 1.41            |
| Migros Ticaret AS   | 61,894         | 462,640.15           | 0.46            |
| Tekfen Holding AS   | 401,602        | 543,610.84           | 0.54            |
| Tofas Turk Otomobil Fabrikasi AS  | 203,254        | 1,804,396.58         | 1.78            |
| Yapi ve Kredi Bankasi AS  | 2,200,000      | 1,003,988.84         | 0.99            |
| <b>Total Turkey</b>   |                | <b>11,305,566.14</b> | <b>11.16</b>    |
| <b>United Kingdom</b>   |                |                      |                 |
| Baltic Classifieds Group Plc  | 400,000        | 857,660.80           | 0.85            |
| Global Ports Holding Plc '144A'   | 120,943        | 268,833.28           | 0.26            |
| <b>Total United Kingdom</b>   |                | <b>1,126,494.08</b>  | <b>1.11</b>     |
| <b>Total Shares</b>   |                | <b>97,940,477.40</b> | <b>96.70</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing</b> |                | <b>97,940,477.40</b> | <b>96.70</b>    |

The accompanying notes are an integral part of these financial statements.

## SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund\*

| Security description                       | Total holdings | Market value in EUR   | % of Net Assets |
|--|----------------|-----------------------|-----------------|
| <b>Other Transferable Securities</b>       |                |                       |                 |
| <b>Shares</b>                              |                |                       |                 |
| <b>Poland</b>                              |                |                       |                 |
| CAPITEA SA**                               | 1,894,272      | 0.00                  | 0.00            |
| <b>Total Poland</b>                        |                | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total Shares</b>                        |                | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total Other Transferable Securities</b> |                | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total Portfolio</b>                     |                | <b>97,940,477.40</b>  | <b>96.70</b>    |
| <b>Cash at bank</b>                        |                |                       |                 |
| Cash at bank                               |                | 3,707,940.61          | 3.66            |
| <b>Total Cash at bank</b>                  |                | <b>3,707,940.61</b>   | <b>3.66</b>     |
| <b>Other assets</b>                        |                |                       |                 |
| Dividends receivable                       |                | 174,808.24            | 0.17            |
| Bank interest receivable on cash accounts  |                | 64,071.95             | 0.07            |
| Receivable on subscriptions                |                | 474,033.68            | 0.47            |
| <b>Total other assets</b>                  |                | <b>712,913.87</b>     | <b>0.71</b>     |
| <b>Liabilities</b>                         |                |                       |                 |
| Bank overdraft                             |                | (0.01)                | (0.00)          |
| Management fees                            |                | (164,730.17)          | (0.16)          |
| Taxe d'abonnement                          |                | (12,089.30)           | (0.01)          |
| Payable on purchase of securities          |                | (826,161.64)          | (0.82)          |
| Payable on redemptions                     |                | (73,895.67)           | (0.07)          |
| Other liabilities                          |                | (5,618.83)            | (0.01)          |
| <b>Total liabilities</b>                   |                | <b>(1,082,495.62)</b> | <b>(1.07)</b>   |
| <b>Total Net Assets as at 30 June 2023</b> |                | <b>101,278,836.26</b> | <b>100.00</b>   |

\*\* Positions fair valued by the Management Company.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Investment Management AB.

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

# Schedule of Investments

## As at 30 June 2023

### SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)\*\*

| Security description                            | Total holdings | Market value in EUR | % of Net Assets |
|---|----------------|---------------------|-----------------|
| <b>Other Transferable Securities</b>            |                |                     |                 |
| <b>Shares</b>                                   |                |                     |                 |
| <b>Cyprus</b>                                   |                |                     |                 |
| Cian Plc ADR*                                   | 142,339        | 13.04               | 4.85            |
| Global Ports Investments Plc GDR*               | 908,048        | 83.23               | 30.96           |
| Globaltrans Investment Plc GDR*                 | 334,395        | 30.65               | 11.40           |
| HeadHunter Group Plc ADR*                       | 102,579        | 9.40                | 3.50            |
| HMS Hydraulic Machines & Systems Group Plc GDR* | 419,733        | 38.47               | 14.31           |
| Ozon Holdings Plc ADR*                          | 81,149         | 0.08                | 0.03            |
| QIWI plc ADR*                                   | 121,724        | 11.15               | 4.15            |
| TCS Group Holding Plc GDR*                      | 18,000         | 0.02                | 0.01            |
| <b>Total Cyprus</b>                             |                | <b>186.04</b>       | <b>69.21</b>    |
| <b>Netherlands</b>                              |                |                     |                 |
| X5 Retail Group NV GDR*                         | 111,117        | 0.11                | 0.04            |
| Yandex NV - Class A RUB*                        | 178,917        | 0.18                | 0.07            |
| Yandex NV - Class A USD*                        | 45,000         | 4.12                | 1.53            |
| <b>Total Netherlands</b>                        |                | <b>4.41</b>         | <b>1.64</b>     |
| <b>Russia</b>                                   |                |                     |                 |
| Alrosa PJSC*                                    | 6,427,324      | 6.58                | 2.45            |
| Bank St Petersburg PJSC*                        | 529,969        | 0.54                | 0.20            |
| M.Video PJSC*                                   | 205,955        | 0.21                | 0.08            |
| Magnit PJSC*                                    | 169,356        | 0.17                | 0.06            |
| Magnitogorsk Iron & Steel Works PJSC*           | 6,102,509      | 6.25                | 2.33            |
| MMC Norilsk Nickel PJSC*                        | 42,466         | 0.04                | 0.01            |
| Mobile TeleSystems PJSC*                        | 1,331,033      | 1.36                | 0.51            |
| Moscow Exchange MICEX-RTS PJSC*                 | 1,083,062      | 1.11                | 0.41            |
| Novolipetsk Steel PJSC*                         | 1,093,207      | 1.12                | 0.42            |
| PIK Group PJSC*                                 | 38,991         | 0.04                | 0.01            |
| Polyus PJSC*                                    | 9,172          | 0.01                | 0.00            |
| Rostelecom PJSC*                                | 560,293        | 0.57                | 0.21            |
| Sberbank of Russia PJSC*                        | 1,728,591      | 1.77                | 0.66            |
| Sberbank of Russia PJSC - Preference*           | 2,890,887      | 2.96                | 1.10            |
| Segezha Group PJSC '144A'*                      | 23,930,653     | 24.51               | 9.12            |
| Severstal PAO*                                  | 29,843         | 0.03                | 0.01            |
| Sistema PJSFC*                                  | 30,092,106     | 30.82               | 11.47           |
| United Co RUSAL International PJSC*             | 992,063        | 1.02                | 0.38            |
| <b>Total Russia</b>                             |                | <b>79.11</b>        | <b>29.43</b>    |
| <b>United Kingdom</b>                           |                |                     |                 |
| Polymetal International Plc*                    | 556,847        | 0.57                | 0.21            |
| <b>Total United Kingdom</b>                     |                | <b>0.57</b>         | <b>0.21</b>     |
| <b>Total Shares</b>                             |                | <b>270.13</b>       | <b>100.49</b>   |
| <b>Total Other Transferable Securities</b>      |                | <b>270.13</b>       | <b>100.49</b>   |
| <b>Total Portfolio</b>                          |                | <b>270.13</b>       | <b>100.49</b>   |

The accompanying notes are an integral part of these financial statements.

**SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)\*\***

|  | <b>Market<br/>value in<br/>EUR</b> | <b>% of<br/>Net<br/>Assets</b> |
|--|------------------------------------|--------------------------------|
| <b>Liabilities</b>                         |                                    |                                |
| Bank overdraft                             | (1.32)                             | (0.49)                         |
| <b>Total liabilities</b>                   | <b>(1.32)</b>                      | <b>(0.49)</b>                  |
| <b>Total Net Assets as at 30 June 2023</b> | <b>268.81</b>                      | <b>100.00</b>                  |

\* Positions fair valued by the Management Company.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Investment Management AB.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

# Schedule of Investments

## As at 30 June 2023

### SEB SICAV 2 - SEB Listed Private Equity Fund

| Security description  | Maturity | Total holdings | Market value in EUR  | % of Net Assets |
|---|----------|----------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |          |                |                      |                 |
| <b>Shares</b>   |          |                |                      |                 |
| <b>Bermuda</b>  |          |                |                      |                 |
| AutoStore Holdings Ltd '144A'   |          | 681,169        | 1,366,583.09         | 1.37            |
| GP Investments Ltd BDR - Class B  |          | 2,498,892      | 1,524,113.47         | 1.52            |
| Sunpower Group Ltd  |          | 6,121,130      | 1,305,870.12         | 1.31            |
| <b>Total Bermuda</b>  |          |                | <b>4,196,566.68</b>  | <b>4.20</b>     |
| <b>Canada</b>   |          |                |                      |                 |
| Onex Corp   |          | 17,438         | 883,820.42           | 0.88            |
| SunOpta Inc   |          | 409,800        | 2,512,873.87         | 2.52            |
| <b>Total Canada</b>   |          |                | <b>3,396,694.29</b>  | <b>3.40</b>     |
| <b>China</b>  |          |                |                      |                 |
| Venus MedTech Hangzhou Inc 'H' '144A'   |          | 772,651        | 555,781.29           | 0.56            |
| <b>Total China</b>  |          |                | <b>555,781.29</b>    | <b>0.56</b>     |
| <b>France</b>   |          |                |                      |                 |
| Altamir   |          | 186,497        | 5,165,966.90         | 5.17            |
| Eurazeo SE  |          | 53,468         | 3,446,012.60         | 3.45            |
| <b>Total France</b>   |          |                | <b>8,611,979.50</b>  | <b>8.62</b>     |
| <b>Germany</b>  |          |                |                      |                 |
| PNE AG  |          | 234,251        | 3,316,994.16         | 3.32            |
| <b>Total Germany</b>  |          |                | <b>3,316,994.16</b>  | <b>3.32</b>     |
| <b>India</b>  |          |                |                      |                 |
| India Grid Trust '144A'   |          | 1,838,637      | 2,836,570.23         | 2.84            |
| <b>Total India</b>  |          |                | <b>2,836,570.23</b>  | <b>2.84</b>     |
| <b>Netherlands</b>  |          |                |                      |                 |
| Allego NV   |          | 200,300        | 504,877.79           | 0.51            |
| <b>Total Netherlands</b>  |          |                | <b>504,877.79</b>    | <b>0.51</b>     |
| <b>Sweden</b>   |          |                |                      |                 |
| ACQ Bure AB   |          | 112,549        | 939,790.83           | 0.94            |
| Humana AB   |          | 659,856        | 1,243,072.93         | 1.25            |
| Investor AB   |          | 142,982        | 2,616,527.45         | 2.62            |
| OX2 AB - Class B  |          | 548,973        | 3,396,041.42         | 3.40            |
| <b>Total Sweden</b>   |          |                | <b>8,195,432.63</b>  | <b>8.21</b>     |
| <b>United Kingdom</b>   |          |                |                      |                 |
| 3i Group Plc  |          | 204,715        | 4,648,232.29         | 4.65            |
| Intermediate Capital Group Plc  |          | 195,937        | 3,145,182.20         | 3.15            |
| Petershill Partners Plc '144A'  |          | 1,490,000      | 2,903,088.58         | 2.91            |
| SIG Plc   |          | 3,679,140      | 1,485,550.09         | 1.49            |
| <b>Total United Kingdom</b>   |          |                | <b>12,182,053.16</b> | <b>12.20</b>    |
| <b>United States of America</b>   |          |                |                      |                 |
| Altus Power Inc - Class A   |          | 141,053        | 698,149.94           | 0.70            |
| Apollo Global Management Inc  |          | 99,386         | 6,997,059.97         | 7.01            |
| Ares Capital Corp   |          | 275,625        | 4,746,986.60         | 4.75            |
| Array Technologies Inc  |          | 208,000        | 4,308,681.51         | 4.32            |
| Barings BDC Inc   |          | 239,440        | 1,720,621.66         | 1.72            |
| Blackstone Inc  |          | 55,954         | 4,768,113.54         | 4.78            |

The accompanying notes are an integral part of these financial statements.

## SEB SICAV 2 - SEB Listed Private Equity Fund

| Security description  | Maturity      | Total holdings | Market value in EUR  | % of Net Assets |                   |             |
|---|---------------|----------------|----------------------|-----------------|-------------------|-------------|
| Blue Bird Corp  |               | 199,702        | 4,114,824.72         | 4.12            |                   |             |
| Carlyle Group Inc/The (Units)   |               | 136,183        | 3,988,103.12         | 3.99            |                   |             |
| ChargePoint Holdings Inc  |               | 190,000        | 1,530,788.16         | 1.53            |                   |             |
| Crescent Capital BDC Inc  |               | 109,288        | 1,516,599.72         | 1.52            |                   |             |
| EverCommerce Inc  |               | 219,700        | 2,384,264.20         | 2.39            |                   |             |
| KKR & Co Inc  |               | 107,839        | 5,535,240.54         | 5.54            |                   |             |
| NEXTracker Inc - Class A  |               | 30,100         | 1,098,326.07         | 1.10            |                   |             |
| Splunk Inc  |               | 16,195         | 1,574,809.48         | 1.58            |                   |             |
| TPG Inc   |               | 129,800        | 3,481,141.15         | 3.49            |                   |             |
| UiPath Inc  |               | 76,000         | 1,154,273.49         | 1.16            |                   |             |
| Unity Software Inc  |               | 32,700         | 1,301,398.17         | 1.30            |                   |             |
| <b>Total United States of America</b>   |               |                | <b>50,919,382.04</b> | <b>51.00</b>    |                   |             |
| <b>Total Shares</b>   |               |                | <b>94,716,331.77</b> | <b>94.86</b>    |                   |             |
| <b>Total Transferable securities admitted to an official stock exchange listing</b>         |               |                | <b>94,716,331.77</b> | <b>94.86</b>    |                   |             |
| <b>Other Transferable Securities</b>  |               |                |                      |                 |                   |             |
| <b>Shares</b>   |               |                |                      |                 |                   |             |
| <b>Bermuda</b>  |               |                |                      |                 |                   |             |
| China Animal Healthcare Ltd*  |               | 29,023,201     | 0.00                 | 0.00            |                   |             |
| <b>Total Bermuda</b>  |               |                | <b>0.00</b>          | <b>0.00</b>     |                   |             |
| <b>United States of America</b>   |               |                |                      |                 |                   |             |
| G-Estate Liquidation Stores Inc*  |               | 950,875        | 0.00                 | 0.00            |                   |             |
| <b>Total United States of America</b>   |               |                | <b>0.00</b>          | <b>0.00</b>     |                   |             |
| <b>Total Shares</b>   |               |                | <b>0.00</b>          | <b>0.00</b>     |                   |             |
| <b>Total Other Transferable Securities</b>  |               |                | <b>0.00</b>          | <b>0.00</b>     |                   |             |
| <b>Total Portfolio</b>  |               |                | <b>94,716,331.77</b> | <b>94.86</b>    |                   |             |
| <b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b> |               |                |                      |                 |                   |             |
| Buy   | 12,637 EUR    | Sell           | 149,072 SEK          | 28/07/23        | (11.86)           | (0.00)      |
| Buy   | 61 EUR        | Sell           | 90 SGD               | 28/07/23        | 0.04              | 0.00        |
| Buy   | 5,120,023 SEK | Sell           | 438,525 EUR          | 28/07/23        | (4,091.40)        | (0.00)      |
| Buy   | 3,868 SGD     | Sell           | 2,618 EUR            | 28/07/23        | 0.72              | 0.00        |
| <b>Total forward foreign exchange contracts (total net unrealised)</b>                      |               |                |                      |                 | <b>(4,102.50)</b> | <b>0.00</b> |
| An amount of EUR Nil is held at cash collateral for these positions.                        |               |                |                      |                 |                   |             |

**SEB SICAV 2 - SEB Listed Private Equity Fund**

|  | <b>Market<br/>value in<br/>EUR</b> | <b>% of<br/>Net<br/>Assets</b> |
|--|------------------------------------|--------------------------------|
| <b>Cash at bank</b>                        |                                    |                                |
| Cash at bank                               | 5,029,194.72                       | 5.04                           |
| <b>Total Cash at bank</b>                  | <b>5,029,194.72</b>                | <b>5.04</b>                    |
| <b>Other assets</b>                        |                                    |                                |
| Dividends receivable                       | 218,905.06                         | 0.22                           |
| Bank interest receivable on cash accounts  | 24,790.23                          | 0.02                           |
| Receivable on subscriptions                | 62,531.62                          | 0.06                           |
| <b>Total other assets</b>                  | <b>306,226.91</b>                  | <b>0.30</b>                    |
| <b>Liabilities</b>                         |                                    |                                |
| Bank overdraft                             | (1,723.07)                         | (0.00)                         |
| Management fees                            | (130,468.56)                       | (0.14)                         |
| Taxe d'abonnement                          | (10,729.37)                        | (0.01)                         |
| Payable on redemptions                     | (48,589.89)                        | (0.05)                         |
| Other liabilities                          | (3,887.78)                         | (0.00)                         |
| <b>Total liabilities</b>                   | <b>(195,398.67)</b>                | <b>(0.20)</b>                  |
| <b>Total Net Assets as at 30 June 2023</b> | <b>99,852,252.23</b>               | <b>100.00</b>                  |

\* Positions fair valued by the Management Company.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Investment Management AB.



# Schedule of Investments

## As At 30 June 2023

| <b>SEB SICAV 2 - SEB Nordic Small Cap Fund</b>                                |                 |                       |                            |                        |
|---|-----------------|-----------------------|----------------------------|------------------------|
| <b>Security description</b>   | <b>Maturity</b> | <b>Total holdings</b> | <b>Market value in EUR</b> | <b>% of Net Assets</b> |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                 |                       |                            |                        |
| <b>Shares</b>   |                 |                       |                            |                        |
| <b>Denmark</b>  |                 |                       |                            |                        |
| Chemometec A/S  |                 | 228,711               | 14,313,674.25              | 3.37                   |
| Ringkjoebing Landbobank A/S   |                 | 58,753                | 7,713,029.16               | 1.81                   |
| <b>Total Denmark</b>  |                 |                       | <b>22,026,703.41</b>       | <b>5.18</b>            |
| <b>Finland</b>  |                 |                       |                            |                        |
| Admicom Oyj   |                 | 213,354               | 8,704,843.20               | 2.05                   |
| Enento Group Oyj '144A'   |                 | 215,108               | 4,528,023.40               | 1.06                   |
| Ponsse Oyj  |                 | 216,212               | 6,918,784.00               | 1.62                   |
| QT Group Oyj  |                 | 58,263                | 4,454,788.98               | 1.05                   |
| Revenio Group Oyj   |                 | 337,603               | 10,708,767.16              | 2.52                   |
| Talenom Oyj   |                 | 1,233,252             | 8,965,742.04               | 2.11                   |
| <b>Total Finland</b>  |                 |                       | <b>44,280,948.78</b>       | <b>10.41</b>           |
| <b>Germany</b>  |                 |                       |                            |                        |
| Nexus AG  |                 | 239,312               | 13,521,128.00              | 3.18                   |
| <b>Total Germany</b>  |                 |                       | <b>13,521,128.00</b>       | <b>3.18</b>            |
| <b>Iceland</b>  |                 |                       |                            |                        |
| Ossur HF  |                 | 2,222,256             | 9,595,182.17               | 2.26                   |
| <b>Total Iceland</b>  |                 |                       | <b>9,595,182.17</b>        | <b>2.26</b>            |
| <b>Norway</b>   |                 |                       |                            |                        |
| Carasent ASA  |                 | 1,592,548             | 2,158,171.87               | 0.51                   |
| Nordhealth AS   |                 | 1,524,112             | 3,272,871.27               | 0.77                   |
| PhotoCure ASA   |                 | 1,073,619             | 4,289,487.32               | 1.01                   |
| <b>Total Norway</b>   |                 |                       | <b>9,720,530.46</b>        | <b>2.29</b>            |
| <b>Sweden</b>   |                 |                       |                            |                        |
| AAK AB  |                 | 1,060,361             | 18,248,037.38              | 4.29                   |
| AddLife AB - Class B  |                 | 848,209               | 8,759,673.52               | 2.06                   |
| Addnode Group AB - Class B  |                 | 1,590,783             | 11,271,763.86              | 2.65                   |
| AddTech AB  |                 | 527,045               | 10,501,232.05              | 2.47                   |
| AFRY AB   |                 | 477,102               | 6,445,383.54               | 1.52                   |
| Avanza Bank Holding AB  |                 | 335,000               | 6,239,844.93               | 1.47                   |
| Beijer Ref AB - Class B   |                 | 1,330,997             | 15,541,394.18              | 3.65                   |
| Biotage AB  |                 | 897,293               | 10,218,361.45              | 2.40                   |
| Brinova Fastigheter AB - Class B  |                 | 3,244,343             | 4,570,138.02               | 1.07                   |
| BTS Group AB  |                 | 572,624               | 12,366,642.28              | 2.91                   |
| Bure Equity AB  |                 | 545,089               | 11,591,588.36              | 2.73                   |
| Camurus AB  |                 | 160,000               | 3,782,644.78               | 0.89                   |
| Catena AB   |                 | 197,107               | 6,603,492.02               | 1.55                   |
| Cellavision AB  |                 | 342,677               | 5,338,903.83               | 1.26                   |
| Fastighets AB Trianon - Class B   |                 | 1,949,415             | 2,663,327.94               | 0.63                   |
| HMS Networks AB   |                 | 136,409               | 6,111,832.07               | 1.44                   |
| INVISIO AB  |                 | 554,054               | 10,813,701.97              | 2.54                   |
| K-fast Holding AB - Class B   |                 | 1,598,134             | 2,618,725.22               | 0.62                   |
| Lagercrantz Group AB  |                 | 1,198,733             | 14,139,424.29              | 3.33                   |
| Loomis AB - Class B   |                 | 554,851               | 14,812,540.70              | 3.48                   |
| Mycronic AB   |                 | 435,899               | 9,876,239.19               | 2.32                   |

The accompanying notes are an integral part of these financial statements.

## SEB SICAV 2 - SEB Nordic Small Cap Fund

| Security description  | Maturity                 | Total holdings | Market value in EUR   | % of Net Assets    |
|---|--------------------------|----------------|-----------------------|--------------------|
| NCAB Group AB   |                          | 2,102,209      | 14,993,674.35         | 3.53               |
| Nyfosa AB   |                          | 866,226        | 4,380,986.75          | 1.03               |
| OEM International AB  |                          | 2,043,052      | 16,990,257.52         | 4.00               |
| Sagax AB  |                          | 250,830        | 4,533,708.02          | 1.07               |
| Sectra AB   |                          | 631,944        | 9,700,891.05          | 2.28               |
| Stendorren Fastigheter AB   |                          | 418,600        | 5,775,827.72          | 1.36               |
| Sweco AB  |                          | 1,030,126      | 10,376,133.08         | 2.44               |
| SwedenCare AB   |                          | 1,292,973      | 4,170,439.17          | 0.98               |
| Swedish Logistic Property AB - Class B  |                          | 2,680,513      | 6,016,418.80          | 1.41               |
| Troax Group AB  |                          | 603,159        | 10,891,755.95         | 2.56               |
| Vimian Group AB   |                          | 2,990,075      | 6,495,558.71          | 1.53               |
| Vitec Software Group AB - Class B   |                          | 334,229        | 15,372,265.67         | 3.62               |
| Wihlborgs Fastigheter AB  |                          | 928,542        | 6,145,972.61          | 1.44               |
| <b>Total Sweden</b>   |                          |                | <b>308,358,780.98</b> | <b>72.53</b>       |
| <b>Total Shares</b>   |                          |                | <b>407,503,273.80</b> | <b>95.85</b>       |
| <b>Total Transferable securities admitted to an official stock exchange listing</b> |                          |                | <b>407,503,273.80</b> | <b>95.85</b>       |
| <b>Total Portfolio</b>  |                          |                | <b>407,503,273.80</b> | <b>95.85</b>       |
| <b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>       |                          |                |                       |                    |
| <b>Purchased financial futures contracts</b>  | <b>Commitment in EUR</b> |                |                       |                    |
| OMX Stockholm 30ESG Responsible Index Future  | 8,784,138.15             | 21/07/23       | 469                   | (40,992.51) (0.01) |
| <b>Total financial futures contracts (total unrealised)</b>                         |                          |                | <b>(40,992.51)</b>    | <b>(0.01)</b>      |
| An amount of EUR 1,276,857.68 is held as cash collateral for these positions.       |                          |                |                       |                    |
| <b>Cash at bank and at broker</b>   |                          |                |                       |                    |
| Cash at bank and at broker  |                          |                | 18,428,852.85         | 4.33               |
| <b>Total Cash at bank and at broker</b>   |                          |                | <b>18,428,852.85</b>  | <b>4.33</b>        |
| <b>Other assets</b>   |                          |                |                       |                    |
| Dividends receivable  |                          |                | 73,506.49             | 0.02               |
| Bank interest receivable on cash accounts   |                          |                | 123,952.85            | 0.03               |
| Receivable on sale of securities  |                          |                | 439,237.14            | 0.10               |
| Receivable on subscriptions   |                          |                | 74,611.43             | 0.02               |
| <b>Total other assets</b>   |                          |                | <b>711,307.91</b>     | <b>0.17</b>        |
| <b>Liabilities</b>  |                          |                |                       |                    |
| Management fees   |                          |                | (401,520.12)          | (0.08)             |
| Taxe d'abonnement   |                          |                | (27,419.36)           | (0.01)             |
| Payable on purchase of securities   |                          |                | (916,859.67)          | (0.22)             |
| Payable on redemptions  |                          |                | (45,661.15)           | (0.01)             |
| Other liabilities   |                          |                | (81,668.94)           | (0.02)             |
| <b>Total liabilities</b>  |                          |                | <b>(1,473,129.24)</b> | <b>(0.34)</b>      |
| <b>Total Net Assets as at 30 June 2023</b>  |                          |                | <b>425,129,312.81</b> | <b>100.00</b>      |

A list of changes in the assets held during the financial period under review is available free of charge from SEB Investment Management AB.

# Combined Statement of Net Assets

## As at 30 June 2023

|   | SEB Eastern Europe<br>Small and Mid Cap<br>Fund Ex. Russia Fund*<br>EUR | Europe Small and Mid<br>Cap Fund 2<br>(in liquidation)**<br>EUR | SEB Listed<br>Private Equity<br>Fund<br>EUR |
|---|---|---|---|
| <b>Assets</b>   |   |   |   |
| Portfolio at cost   | 95,606,017.64   | 293.82  | 102,200,483.33                              |
| Unrealised appreciation / (depreciation)                      | 2,334,459.76  | (23.69)   | (7,484,151.56)                              |
| <b>Portfolio at market value (note 1)</b>                     | <b>97,940,477.40</b>  | <b>270.13</b>   | <b>94,716,331.77</b>                        |
| Receivable interest and / or dividends                        | 238,880.19  | –   | 243,695.29                                  |
| Cash at bank  | 3,707,940.61  | –   | 5,029,194.72                                |
| Other assets  | 474,033.68  | –   | 62,531.62                                   |
| <b>Total Assets</b>   | <b>102,361,331.88</b>   | <b>270.13</b>   | <b>100,051,753.40</b>                       |
| <b>Liabilities</b>  |   |   |   |
| Bank overdraft  | (0.01)  | (1.32)  | (1,723.07)                                  |
| Unrealised depreciation on forward foreign exchange contracts | –   | –   | (4,102.50)                                  |
| Other liabilities   | (1,082,495.61)  | –   | (193,675.60)                                |
| <b>Total Liabilities</b>                                      | <b>(1,082,495.62)</b>   | <b>(1.32)</b>   | <b>(199,501.17)</b>                         |
| <b>Total Net Assets as at 30 June 2023</b>                    | <b>101,278,836.26</b>   | <b>268.81</b>   | <b>99,852,252.23</b>                        |
| <b>Shares outstanding as at period end:</b>                   |   |   |   |
| "C (EUR)"   | 33,450,148.8000   | 31,497,981.6400   | 211,060.7310                                |
| "C (H-SEK)"   | –   | –   | 38,793.4070                                 |
| "C (H-SGD)"   | –   | –   | 20.0000                                     |
| "C (SEK)"   | 477,450.0800  | 434,622.7940  | –   |
| "C (USD)"   | 45,556.3700   | 45,556.3700   | –   |
| "IC (EUR)"  | 7,275.3950  | 14,960.3950   | 2,776.5620                                  |
| "IC2 (EUR)"   | –   | –   | 23,291.7630                                 |
| "ID (EUR)"  | –   | –   | 48,587.9490                                 |
| "ID (H-SEK)"  | –   | –   | 112.9350                                    |
| "UC (EUR)"  | 50,523.8480   | 47,745.5680   | 21,947.7190                                 |
| <b>Net Asset Value per share as at period end:</b>            |   |   |   |
| "C (EUR)"   | 2.826   | 0.000   | 396.115                                     |
| "C (H-SEK)"   | –   | –   | 132.391                                     |
| "C (H-SGD)"   | –   | –   | 195.974                                     |
| "C (SEK)"   | 65.840  | 0.000   | –   |
| "C (USD)"   | 5.027   | 0.000   | –   |
| "IC (EUR)"  | 58.812  | 0.000   | 283.915                                     |
| "IC2 (EUR)"   | –   | –   | 138.691                                     |
| "ID (EUR)"  | –   | –   | 188.829                                     |
| "ID (H-SEK)"  | –   | –   | 179.685                                     |
| "UC (EUR)"  | 68.270  | 0.000   | 119.117                                     |

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

|   | SEB Nordic Small<br>Cap Fund<br>EUR | Combined<br>SEK         |
|---|-------------------------------------|-------------------------|
| <b>Assets</b>   |                                     |                         |
| Portfolio at cost   | 440,277,627.98                      | 7,519,408,469.53        |
| Unrealised depreciation                                       | (32,774,354.18)                     | (446,910,409.50)        |
| <b>Portfolio at market value (note 1)</b>                     | <b>407,503,273.80</b>               | <b>7,072,498,060.03</b> |
| Receivable interest and / or dividends                        | 197,459.34                          | 8,013,766.52            |
| Cash at bank and at broker                                    | 18,428,852.85                       | 320,133,440.52          |
| Other assets  | 513,848.57                          | 12,378,441.89           |
| <b>Total Assets</b>   | <b>426,643,434.56</b>               | <b>7,413,023,708.96</b> |
| <b>Liabilities</b>  |                                     |                         |
| Bank overdraft  | –                                   | (20,320.93)             |
| Unrealised depreciation on financial futures contracts        | (40,992.51)                         | (483,069.98)            |
| Unrealised depreciation on forward foreign exchange contracts | –                                   | (48,345.28)             |
| Other liabilities   | (1,473,129.24)                      | (32,398,711.44)         |
| <b>Total Liabilities</b>                                      | <b>(1,514,121.75)</b>               | <b>(32,950,447.63)</b>  |
| <b>Total Net Assets as at 30 June 2023</b>                    | <b>425,129,312.81</b>               | <b>7,380,073,261.33</b> |
| <b>Shares outstanding as at period end:</b>                   |                                     |                         |
| "C (EUR)"   | 253,013.8410                        | –                       |
| "IC (EUR)"  | 283,602.1600                        | –                       |
| "MC (SEK)"  | 12,096,097.1360                     | –                       |
| "UC (EUR)"  | 22,756.3460                         | –                       |
| <b>Net Asset Value per share as at period end:</b>            |                                     |                         |
| "C (EUR)"   | 606.657                             | –                       |
| "IC (EUR)"  | 672.873                             | –                       |
| "MC (SEK)"  | 76.695                              | –                       |
| "UC (EUR)"  | 91.607                              | –                       |

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

## As at 30 June 2023

### Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 30 June 2023 with the prices of that date.

Investments are valued as follows:

| Investments  | Last available price | Administrative Agent | Last available settlement prices | A price no lower than the bid price and no higher than the ask price | Latest available forward exchange rates |
|--|----------------------|----------------------|----------------------------------|--|---|
| Listed Transferable securities and money markets instruments   | X                    |                      |                                  |  |   |
| Unlisted Transferable securities and money markets instruments |                      |                      |                                  | X  |   |
| Derivatives instruments  |                      |                      | X                                |  |   |
| Forward foreign exchange contracts                             |                      |                      |                                  |  | X                                       |
| Financial Futures Contracts*                                   | X                    |                      |                                  |  |   |

\* Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Company, on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Company's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

#### Swing pricing:

When substantial sums flow in or out of a Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Share price of the Sub-Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Share price of the Sub-Fund may thus be adjusted upwards in case of large inflows and down-wards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the board of directors of the Management Company or by a swing price committee appointed by the board of directors of the Management Company.

The Board of Directors of the Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

| <b>Umbrella</b> | <b>Sub-Fund</b>  | <b>Maximum applied adjustment</b> |
|-----------------|--|-----------------------------------|
| SEB SICAV 2     | SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund* | 0.99% of the NAV                  |
| SEB SICAV 2     | SEB Listed Private Equity Fund                             | 0.99% of the NAV                  |
| SEB SICAV 2     | SEB Nordic Small Cap Fund                                  | 0.99% of the NAV                  |

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

No swing pricing adjustment has been applied to the period end Net Asset Value per share calculated on 30 June 2023.

#### **Currency translation:**

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value per share to which it relates is expressed (the "accounting currency").

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

The combined total is translated into SEK at the period end date exchange rate.

The Sub-Funds are priced at close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 30 June 2023, the close of business exchange rates SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund, SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation), SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund were as follows:

|         |              |     |         |              |     |
|---------|--------------|-----|---------|--------------|-----|
| 1 BGN = | 6.025184839  | SEK | 1 INR = | 0.131665593  | SEK |
| 1 BRL = | 2.239083647  | SEK | 1 KRW = | 0.008197437  | SEK |
| 1 CAD = | 8.162812786  | SEK | 1 LTL = | 0.000000000  | SEK |
| 1 CNH = | 1.484765592  | SEK | 1 LVL = | 16.768178705 | SEK |
| 1 CZK = | 0.496002485  | SEK | 1 NOK = | 1.008193411  | SEK |
| 1 DKK = | 1.582645675  | SEK | 1 PLN = | 2.658516280  | SEK |
| 1 EEK = | 0.753152234  | SEK | 1 RON = | 2.376221002  | SEK |
| 1 EUR = | 11.784347339 | SEK | 1 RSD = | 0.100477683  | SEK |
| 1 GBP = | 13.732300044 | SEK | 1 RUB = | 0.120685481  | SEK |
| 1 GEL = | 4.138416337  | SEK | 1 SEK = | 1.000000000  | SEK |
| 1 HKD = | 1.378322903  | SEK | 1 SGD = | 7.981111264  | SEK |
| 1 HRK = | 1.564043281  | SEK | 1 TRY = | 0.414321101  | SEK |
| 1 HUF = | 0.031593228  | SEK | 1 USD = | 10.801352913 | SEK |
| 1 IDR = | 0.000720450  | SEK |         |              |     |

#### **Income:**

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

## Note 2. Management Fees

The share classes currently offered for the Sub-Funds of SEB SICAV 2 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

| <b>SEB SICAV 2 Sub-Fund name:</b>                              | <b>ISIN</b>  | <b>Share Class</b> | <b>Effective rate %</b> |
|--|--------------|--------------------|-------------------------|
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | LU0086828794 | C (EUR)            | 1.75                    |
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | LU2321682184 | C (SEK)            | 1.75                    |
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | LU2321682267 | C (USD)            | 1.75                    |
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | LU2030514413 | IC (EUR)           | 1.20                    |
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | LU1822878572 | UC (EUR)           | 0.88                    |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | LU2562522529 | C (EUR)            | N/A                     |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | LU2562522792 | C (SEK)            | N/A                     |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | LU2562522875 | C (USD)            | N/A                     |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | LU2562522958 | IC (EUR)           | N/A                     |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | LU2562523097 | UC (EUR)           | N/A                     |
| SEB Listed Private Equity Fund                                 | LU0385668222 | C (EUR)            | 1.50                    |
| SEB Listed Private Equity Fund                                 | LU0920715884 | C (H-SEK)          | 1.50                    |
| SEB Listed Private Equity Fund                                 | LU0920715967 | C (H-SGD)          | 1.50                    |
| SEB Listed Private Equity Fund                                 | LU0385670988 | IC (EUR)           | 0.50                    |
| SEB Listed Private Equity Fund                                 | LU1246880782 | IC2 (EUR)          | 0.75                    |
| SEB Listed Private Equity Fund                                 | LU0385672414 | ID (EUR)           | 0.75                    |
| SEB Listed Private Equity Fund                                 | LU0920716007 | ID (H-SEK)         | 0.75                    |
| SEB Listed Private Equity Fund                                 | LU2249630760 | UC (EUR)           | 0.75                    |
| SEB Nordic Small Cap Fund                                      | LU0385664312 | C (EUR)            | 1.30                    |
| SEB Nordic Small Cap Fund                                      | LU0385665715 | IC (EUR)           | 0.90                    |
| SEB Nordic Small Cap Fund                                      | LU2394767755 | M C (SEK)          | 0.39                    |
| SEB Nordic Small Cap Fund                                      | LU2249630844 | UC (EUR)           | 0.65                    |

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of each Sub-Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and depositary fees on behalf of the Company.

## Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund, payable out of the assets attributable to the relevant class.

The performance fees will be calculated, accrued and crystallised on each Valuation Day in the respective classes of shares as described below and will be paid out monthly in arrears.

- SEB SICAV 2 - SEB Listed Private Equity Fund

The performance fees in a particular class of shares are calculated by taking the number of shares in the class times the performance fees rate of 15% for C and UC class and 10% for IC and ID classes, times any positive excess performance per share recorded on that day. The Sub-Fund uses the principle of High Water Mark and an absolute return of 6% p.a. as a hurdle applicable to all classes

- SEB SICAV 2 - SEB Nordic Small Cap Fund

The performance fees in a particular class of shares will be calculated by taking the number of shares in the class times the performance fees rate of 20% for C and UC class and 10% for IC class, times any positive excess performance per share recorded on that day. The Sub-Fund uses VINX Small Cap NI as index when calculating excess performance.

There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2023.

#### **Note 4. Taxation**

The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

Interest, dividend and other income realised by a Sub-Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

#### **Indian Tax**

Each Company may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Funds are subject to capital gains tax in India. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 30 June 2023, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the period on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

#### **Note 5. Transaction Fees**

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.



As at 30 June 2023, for the SEB SICAV 2 transaction fees were as follows:

|  |           |     |
|--|-----------|-----|
| SEB Eastern Europe Small and Mid Cap Fund Ex. Russia Fund*     | 62,222.61 | EUR |
| SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)** | Nil       | EUR |
| SEB Listed Private Equity Fund                                 | 1,504.42  | EUR |
| SEB Nordic Small Cap Fund                                      | 58,371.27 | EUR |

\*SEB Eastern Europe Small and Mid Cap Fund changed its name to SEB Eastern Europe Small and Mid Cap ex. Russia Fund on 10 February 2023. See Note 6 for further details.

\*\*SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the Original Sub-Fund) into two sub-funds. See Note 6 for further details.

#### **Note 6. Split of the Sub-Fund**

SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund was split into two sub-funds. The split means that the holdings in the initial sub-fund, SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund, retained its liquid assets, and the illiquid assets, the Russian holdings currently unable to be sold, were transferred to a new sub-fund, SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund 2, that was immediately placed in liquidation.

The split took effect after the cut-off time on 10 February 2023. After the split SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund was renamed SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund and regularly opened again for both subscription and redemption.

At the date of these financial statements, the Board of Directors of the Company has no current plans to close SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap ex. Russia Fund (formerly SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund) and therefore the financial statements have been prepared on a going concern basis.

#### **Note 7. Significant Events during the period**

A new prospectus was issued in February 2023.

There were no other significant events during the period.

#### **Note 8. Subsequent Events after the period end**

There were no subsequent events after the period end.

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