

# Annual Report

## SEB SICAV 2

Status: 31 December 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.

# Table of Contents

	<b>Page</b>
Additional Information to the Investors in Germany	2
Organisation	3
General Information	4
Management Report	6
Schedule of Investments:	
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund	7
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	10
SEB SICAV 2 - SEB Listed Private Equity Fund	12
SEB SICAV 2 - SEB Nordic Small Cap Fund	15
Combined Statement of Operations	17
Combined Statement of Changes in Net Assets	19
Combined Statement of Net Assets	21
Statistical Information	23
Notes to the Financial Statements	26
Audit Report	31
Risk Disclosure (unaudited)	34
Remuneration Disclosure (unaudited)	35
Securities Financing Transactions Regulation (unaudited)	37
Sustainable Finance Disclosure Regulation (unaudited)	38

# Additional Information to the Investors in Germany

## As at 31 December 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 31 December 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

**Depository:**

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

**Investment Manager:**

SEB Investment Management AB  
Malmskillnadsgatan 44B  
SE-111 57 Stockholm, Sweden

**Global Distributor:**

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

**Management Company:**

SEB Investment Management AB  
Malmskillnadsgatan 44B  
SE-111 57 Stockholm, 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 currently active:

<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 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 Depository, 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 fund 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

## **January 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023**

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 31 December 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	116,708	1,558,051.80	1.41
Erste Group Bank AG	78,000	2,864,940.00	2.58
<b>Total Austria</b>		<b>4,422,991.80</b>	<b>3.99</b>
<b>Belgium</b>			
Titan Cement International SA	50,000	1,072,500.00	0.97
<b>Total Belgium</b>		<b>1,072,500.00</b>	<b>0.97</b>
<b>Bulgaria</b>			
CB First Investment Bank AD	465,872	695,541.88	0.63
<b>Total Bulgaria</b>		<b>695,541.88</b>	<b>0.63</b>
<b>Croatia</b>			
Hrvatski Telekom dd	11,040	301,392.00	0.27
<b>Total Croatia</b>		<b>301,392.00</b>	<b>0.27</b>
<b>Czech Republic</b>			
Komerčni Banka AS	306,958	9,008,027.50	8.13
<b>Total Czech Republic</b>		<b>9,008,027.50</b>	<b>8.13</b>
<b>Estonia</b>			
Ekspress Grupp AS	103,807	133,911.03	0.12
Enefit Green AS	156,000	554,736.00	0.50
<b>Total Estonia</b>		<b>688,647.03</b>	<b>0.62</b>
<b>Greece</b>			
Eurobank Ergasias Services and Holdings SA	989,450	1,593,014.50	1.44
Hellenic Telecommunications Organization SA	249,617	3,220,059.30	2.90
JUMBO SA	81,542	2,048,335.04	1.85
National Bank of Greece SA	75,741	476,410.89	0.43
<b>Total Greece</b>		<b>7,337,819.73</b>	<b>6.62</b>
<b>Hungary</b>			
Richter Gedeon Nyrt	88,108	2,017,078.91	1.82
<b>Total Hungary</b>		<b>2,017,078.91</b>	<b>1.82</b>
<b>Lithuania</b>			
AUGA Group AB	4,378,432	1,357,313.92	1.22
<b>Total Lithuania</b>		<b>1,357,313.92</b>	<b>1.22</b>
<b>Luxembourg</b>			
Allegro.eu SA '144A'	404,000	3,099,529.48	2.80
InPost SA	300,128	3,756,101.92	3.39
<b>Total Luxembourg</b>		<b>6,855,631.40</b>	<b>6.19</b>
<b>Netherlands</b>			
Pepco Group NV	199,035	1,194,120.38	1.08
<b>Total Netherlands</b>		<b>1,194,120.38</b>	<b>1.08</b>
<b>Poland</b>			
Alior Bank SA	122,864	2,159,340.12	1.95
Bank Polska Kasa Opieki SA	195,657	6,848,982.59	6.18

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
Budimex SA	18,223	2,626,264.46	2.37
CD Projekt SA	20,000	529,507.46	0.48
Develia SA	2,922,407	3,054,504.71	2.76
Dino Polska SA '144A'	38,387	4,071,426.81	3.67
Grupa Kety SA	14,433	2,475,466.95	2.23
Grupa Pracuj SA	86,529	1,235,087.20	1.12
KGHM Polska Miedz SA	41,757	1,179,554.74	1.06
KRUK SA	25,640	2,815,662.83	2.54
LPP SA	1,160	4,323,635.61	3.90
mBank SA	4,167	513,241.22	0.46
Orange Polska SA	2,407,287	4,511,246.13	4.07
Powszechna Kasa Oszczednosci Bank Polski SA	463,538	5,369,949.76	4.85
Powszechny Zaklad Ubezpieczen SA	404,503	4,402,015.80	3.97
Santander Bank Polska SA	18,670	2,105,267.79	1.90
Text SA	50,000	1,332,977.48	1.20
Warsaw Stock Exchange	61,386	600,623.77	0.54
Wirtualna Polska Holding SA	25,345	709,528.95	0.64
<b>Total Poland</b>		<b>50,864,284.38</b>	<b>45.89</b>
<b>Romania</b>			
Banca Transilvania SA	282,148	1,375,909.04	1.24
<b>Total Romania</b>		<b>1,375,909.04</b>	<b>1.24</b>
<b>Slovenia</b>			
Nova Ljubljanska Banka dd GDR	266,355	4,514,717.25	4.07
<b>Total Slovenia</b>		<b>4,514,717.25</b>	<b>4.07</b>
<b>Turkey</b>			
Akbank TAS	1,528,664	1,711,208.88	1.54
BIM Birlesik Magazalar AS	444,053	4,093,555.32	3.69
Coca-Cola Icecek AS	238,453	3,840,924.15	3.47
Eregli Demir ve Celik Fabrikalari TAS	448,454	563,588.31	0.51
Ford Otomotiv Sanayi AS	49,200	1,115,227.58	1.01
Koza Altin Isletmeleri AS	601,722	360,212.15	0.32
Migros Ticaret AS	83,878	861,297.31	0.78
Tekfen Holding AS	602	681.27	0.00
Tofas Turk Otomobil Fabrikasi AS	124,187	799,384.37	0.72
Yapi ve Kredi Bankasi AS	1,757,578	1,052,687.31	0.95
<b>Total Turkey</b>		<b>14,398,766.65</b>	<b>12.99</b>
<b>United Kingdom</b>			
Baltic Classifieds Group Plc	465,000	1,269,137.64	1.14
<b>Total United Kingdom</b>		<b>1,269,137.64</b>	<b>1.14</b>
<b>Total Shares</b>		<b>107,373,879.51</b>	<b>96.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>107,373,879.51</b>	<b>96.87</b>
<b>Total Portfolio</b>		<b>107,373,879.51</b>	<b>96.87</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\***

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	3,596,859.89	3.25
<b>Total Cash at bank</b>	<b>3,596,859.89</b>	<b>3.25</b>
<b>Other assets</b>		
Dividends receivable	4,649.99	0.01
Bank interest receivable on cash accounts	48,511.36	0.04
Receivable on subscriptions	279,571.11	0.25
<b>Total other assets</b>	<b>332,732.46</b>	<b>0.30</b>
<b>Liabilities</b>		
Management fees	(161,229.36)	(0.14)
Taxe d'abonnement	(12,989.84)	(0.01)
Payable on redemptions	(285,419.64)	(0.26)
Other liabilities	(5,952.30)	(0.01)
<b>Total liabilities</b>	<b>(465,591.14)</b>	<b>(0.42)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>110,837,880.72</b>	<b>100.00</b>

A list of changes in the assets held during the financial year 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 31 December 2023

<b>SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)*</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Cyprus</b>			
Cian Plc ADR**	142,339	12.88	0.00
Global Ports Investments Plc GDR**	908,048	82.20	0.01
Globaltrans Investment Plc GDR**	334,395	30.27	0.00
HeadHunter Group Plc ADR**	102,579	9.29	0.00
HMS Hydraulic Machines & Systems Group Plc GDR**	419,733	37.99	0.00
Ozon Holdings Plc ADR**	81,149	0.08	0.00
QIWI plc ADR**	121,724	11.02	0.00
TCS Group Holding Plc GDR**	18,000	0.02	0.00
<b>Total Cyprus</b>		<b>183.75</b>	<b>0.01</b>
<b>Netherlands</b>			
X5 Retail Group NV GDR**	111,117	0.11	0.00
Yandex NV - Class A**	45,000	4.07	0.00
Yandex NV - Class A RUB**	178,917	0.18	0.00
<b>Total Netherlands</b>		<b>4.36</b>	<b>0.00</b>
<b>Russia</b>			
Alrosa PJSC**	6,427,324	6.51	0.00
Bank St Petersburg PJSC**	529,969	0.54	0.00
M.Video PJSC**	205,955	0.21	0.00
Magnitogorsk Iron & Steel Works PJSC**	6,102,509	6.18	0.00
MMC Norilsk Nickel PJSC**	42,466	0.04	0.00
Mobile TeleSystems PJSC**	1,331,033	1.35	0.00
Moscow Exchange MICEX-RTS PJSC**	1,083,062	1.10	0.00
Novolipetsk Steel PJSC**	1,093,207	1.11	0.00
PIK Group PJSC**	38,991	0.04	0.00
Polyus PJSC**	9,172	0.01	0.00
Rostelecom PJSC**	560,293	0.57	0.00
Sberbank of Russia PJSC**	1,728,591	1.75	0.00
Sberbank of Russia PJSC - Preference**	2,890,887	2.93	0.00
Segezha Group PJSC '144A'**	23,930,653	24.23	0.00
Severstal PAO**	29,843	0.03	0.00
Sistema AFK PAO**	30,092,106	30.47	0.00
United Co RUSAL International PJSC**	992,063	1.00	0.00
<b>Total Russia</b>		<b>78.07</b>	<b>0.00</b>
<b>United Kingdom</b>			
Polymetal International Plc**	556,847	0.56	0.00
<b>Total United Kingdom</b>		<b>0.56</b>	<b>0.00</b>
<b>Total Shares</b>		<b>266.74</b>	<b>0.01</b>
<b>Total Other Transferable Securities</b>		<b>266.74</b>	<b>0.01</b>
<b>Total Portfolio</b>		<b>266.74</b>	<b>0.01</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 value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	3,836,478.10	99.80
<b>Total Cash at bank</b>	<b>3,836,478.10</b>	<b>99.80</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	7,593.19	0.19
<b>Total other assets</b>	<b>7,593.19</b>	<b>0.19</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>3,844,338.03</b>	<b>100.00</b>

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

A list of changes in the assets held during the financial year 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 31 December 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	1,213,172.64	1.15
GP Investments Ltd (Right) 15/01/2024		2,707,549	5,045.90	0.00
GP Investments Ltd BDR - Class B		2,498,892	1,285,341.96	1.22
Sunpower Group Ltd		6,121,130	1,029,230.22	0.98
<b>Total Bermuda</b>			<b>3,532,790.72</b>	<b>3.35</b>
<b>Canada</b>				
Onex Corp		17,438	1,107,768.64	1.05
SunOpta Inc		544,800	2,697,782.89	2.56
<b>Total Canada</b>			<b>3,805,551.53</b>	<b>3.61</b>
<b>France</b>				
Altamir		186,497	4,438,628.60	4.21
Eurazeo SE		53,468	3,841,675.80	3.64
<b>Total France</b>			<b>8,280,304.40</b>	<b>7.85</b>
<b>Germany</b>				
PNE AG		239,251	3,311,233.84	3.14
<b>Total Germany</b>			<b>3,311,233.84</b>	<b>3.14</b>
<b>India</b>				
India Grid Trust '144A'		1,838,637	2,589,918.55	2.45
<b>Total India</b>			<b>2,589,918.55</b>	<b>2.45</b>
<b>Netherlands</b>				
Allego NV		252,966	309,156.58	0.29
<b>Total Netherlands</b>			<b>309,156.58</b>	<b>0.29</b>
<b>Sweden</b>				
Humana AB		739,856	1,877,500.69	1.78
Investor AB		142,982	2,998,400.89	2.84
OX2 AB - Class B		638,973	3,174,110.86	3.01
Yubico AB		112,549	1,350,711.36	1.28
<b>Total Sweden</b>			<b>9,400,723.80</b>	<b>8.91</b>
<b>United Kingdom</b>				
3i Group Plc		204,715	5,719,645.08	5.42
Intermediate Capital Group Plc		195,937	3,799,965.00	3.60
Petershill Partners Plc '144A'		1,490,000	2,916,330.51	2.77
SIG Plc		3,679,140	1,418,134.45	1.34
<b>Total United Kingdom</b>			<b>13,854,075.04</b>	<b>13.13</b>
<b>United States of America</b>				
Altus Power Inc - Class A		141,053	872,138.79	0.83
Apollo Global Management Inc		99,386	8,384,498.56	7.95
Ares Capital Corp		275,625	4,997,837.45	4.74
Array Technologies Inc		170,000	2,585,477.57	2.45
Barings BDC Inc		239,440	1,859,801.37	1.76
Blackstone Inc		55,954	6,631,621.12	6.29
Blue Bird Corp		145,702	3,556,050.93	3.37
Carlyle Group Inc/The (Units)		136,183	5,016,411.53	4.75
ChargePoint Holdings Inc		325,000	688,464.88	0.65

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		
Crescent Capital BDC Inc		109,288	1,719,510.46	1.63		
EverCommerce Inc		219,700	2,193,755.08	2.08		
KKR & Co Inc		107,839	8,088,182.38	7.67		
NEXTracker Inc - Class A		38,100	1,615,909.90	1.53		
Splunk Inc		11,295	1,557,798.44	1.48		
TPG Inc		129,800	5,072,701.55	4.81		
UiPath Inc		76,000	1,709,022.40	1.62		
Unity Software Inc		32,700	1,210,451.61	1.15		
<b>Total United States of America</b>			<b>57,759,634.02</b>	<b>54.76</b>		
<b>Total Shares</b>			<b>102,843,388.48</b>	<b>97.49</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>102,843,388.48</b>	<b>97.49</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>China</b>						
Venus MedTech Hangzhou Inc 'H' '144A'*		772,651	503,421.09	0.48		
<b>Total China</b>			<b>503,421.09</b>	<b>0.48</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>503,421.09</b>	<b>0.48</b>		
<b>Total Other Transferable Securities</b>			<b>503,421.09</b>	<b>0.48</b>		
<b>Total Portfolio</b>			<b>103,346,809.57</b>	<b>97.97</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	7,156 EUR	Sell	79,069 SEK	29/01/24	53.05	0.00
Buy	5,681,480 SEK	Sell	515,786 EUR	29/01/24	(5,422.40)	(0.01)
Buy	4,270 SGD	Sell	2,913 EUR	29/01/24	18.43	0.00
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(5,350.92)</b>	<b>(0.01)</b>
An amount of EUR Nil is held at cash collateral for these positions.						

## SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,071,466.94	1.96
<b>Total Cash at bank</b>	<b>2,071,466.94</b>	<b>1.96</b>
<b>Other assets</b>		
Dividends receivable	149,340.55	0.14
Bank interest receivable on cash accounts	36,435.32	0.04
Receivable on subscriptions	120,506.95	0.11
<b>Total other assets</b>	<b>306,282.82</b>	<b>0.29</b>
<b>Liabilities</b>		
Bank overdraft	(5,747.92)	(0.01)
Management fees	(119,950.60)	(0.09)
Taxe d'abonnement	(10,745.55)	(0.01)
Payable on redemptions	(90,298.70)	(0.09)
Other liabilities	(5,474.97)	(0.01)
<b>Total liabilities</b>	<b>(232,217.74)</b>	<b>(0.21)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>105,486,990.67</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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



# Schedule of Investments

## As at 31 December 2023

### SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
Chemometec A/S	315,211	16,406,573.49	3.77
Napatech A/S	1,313,861	1,534,238.82	0.35
Netcompany Group A/S '144A'	317,274	9,601,926.50	2.21
NTG Nordic Transport Group A/S	198,976	7,847,527.10	1.80
Ringkjoebing Landbobank A/S	60,698	8,073,315.00	1.86
<b>Total Denmark</b>		<b>43,463,580.91</b>	<b>9.99</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	236,358	11,208,672.72	2.57
<b>Total Faroe Islands</b>		<b>11,208,672.72</b>	<b>2.57</b>
<b>Finland</b>			
Gofore Oyj	203,529	4,579,402.50	1.05
Harvia Oyj	414,698	11,279,785.60	2.59
Revenio Group Oyj	193,086	5,248,077.48	1.21
<b>Total Finland</b>		<b>21,107,265.58</b>	<b>4.85</b>
<b>Iceland</b>			
Ossur HF	2,483,302	9,144,430.95	2.10
<b>Total Iceland</b>		<b>9,144,430.95</b>	<b>2.10</b>
<b>Norway</b>			
Medistim ASA	306,066	5,838,497.66	1.34
PhotoCure ASA	1,205,319	7,241,593.61	1.67
Salmar ASA	210,150	10,662,683.92	2.45
<b>Total Norway</b>		<b>23,742,775.19</b>	<b>5.46</b>
<b>Sweden</b>			
AAK AB	1,207,168	24,376,899.88	5.60
AddLife AB - Class B	933,901	9,211,230.13	2.12
AddTech AB	588,409	11,712,875.18	2.69
Arjo AB	2,933,360	10,387,150.82	2.39
Avanza Bank Holding AB	380,885	8,023,265.60	1.84
Beijer Ref AB - Class B	1,575,539	19,162,945.94	4.40
Biotage AB	440,779	5,333,385.10	1.23
Camurus AB	230,752	11,172,456.99	2.57
Catena AB	222,289	9,448,810.96	2.17
Cellavision AB	382,575	7,268,443.37	1.67
Fortnox AB	2,957,202	16,012,851.91	3.68
Hemnet Group AB	536,993	11,663,781.44	2.68
HMS Networks AB	303,777	13,638,468.12	3.13
INVISIO AB	659,082	11,615,901.11	2.67
Lagercrantz Group AB	1,338,302	16,325,569.84	3.75
Lime Technologies AB	450,947	11,889,074.81	2.73
Medicover AB - Class B	1,519,822	20,505,818.63	4.71
MIPS AB	190,909	6,285,138.24	1.44
Munters Group AB '144A'	905,103	13,366,394.35	3.07
Mycronic AB	435,899	11,316,136.25	2.60
Nordnet AB publ	494,918	7,624,508.03	1.75
Sectra AB	313,348	5,073,886.48	1.17
Sweco AB	1,155,647	14,087,031.84	3.24

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

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Swedish Logistic Property AB - Class B	2,992,606	8,736,698.64	2.01
Systemair AB	1,525,416	10,838,750.85	2.49
Thule Group AB '144A'	159,726	3,952,862.17	0.91
Troax Group AB	286,873	6,411,424.07	1.47
Wihlborgs Fastigheter AB	594,284	5,039,419.18	1.16
<b>Total Sweden</b>		<b>310,481,179.93</b>	<b>71.34</b>
<b>Total Shares</b>		<b>419,147,905.28</b>	<b>96.31</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>419,147,905.28</b>	<b>96.31</b>
<b>Total Portfolio</b>		<b>419,147,905.28</b>	<b>96.31</b>
<b>Cash at bank</b>			
Cash at bank		16,128,841.76	3.71
<b>Total Cash at bank</b>		<b>16,128,841.76</b>	<b>3.71</b>
<b>Other assets</b>			
Bank interest receivable on cash accounts		166,714.70	0.03
Receivable on subscriptions		214,487.95	0.05
<b>Total other assets</b>		<b>381,202.65</b>	<b>0.08</b>
<b>Liabilities</b>			
Management fees		(324,898.41)	(0.07)
Taxe d'abonnement		(22,214.46)	(0.01)
Payable on redemptions		(88,762.72)	(0.02)
Other liabilities		(21,276.00)	(0.00)
<b>Total liabilities</b>		<b>(457,151.59)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>435,200,798.10</b>	<b>100.00</b>

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

# Combined Statement of Operations

## For the year ended 31 December 2023

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund* EUR	Europe Small and Mid Cap Fund 2 (in liquidation)** EUR	SEB Listed Private Equity Fund EUR
<b>Income</b>			
Investment income (note 1)	3,360,789.07	–	2,280,590.27
Bank interest on cash accounts	216,282.81	7,594.34	140,445.52
<b>Total income</b>	<b>3,577,071.88</b>	<b>7,594.34</b>	<b>2,421,035.79</b>
<b>Expenses</b>			
Management fees (note 2)	1,707,028.42	–	1,346,496.76
Taxe d'abonnement (note 4)	50,273.69	–	43,215.96
Bank interest on cash accounts	11,971.63	–	105.01
Other expenses	5,060.85	–	8,201.08
<b>Total expenses</b>	<b>1,774,334.59</b>	<b>–</b>	<b>1,398,018.81</b>
<b>Net income for the year</b>	<b>1,802,737.29</b>	<b>7,594.34</b>	<b>1,023,016.98</b>

\*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 Cap Fund EUR	Combined SEK
<b>Income</b>		
Investment income (note 1)	5,284,195.90	121,626,962.24
Bank interest on cash accounts	467,623.27	9,261,485.57
<b>Total income</b>	<b>5,751,819.17</b>	<b>130,888,447.81</b>
<b>Expenses</b>		
Management fees (note 2)	3,873,550.91	77,114,403.91
Taxe d'abonnement (note 4)	97,352.37	2,124,513.78
Bank interest on cash accounts	475.80	139,737.74
Other expenses	28,383.50	463,610.11
<b>Total expenses</b>	<b>3,999,762.58</b>	<b>79,842,265.54</b>
<b>Net income for the year</b>	<b>1,752,056.59</b>	<b>51,046,182.27</b>

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

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2023

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund* EUR	Europe Small and Mid Cap Fund 2 (in liquidation)** EUR	SEB Listed Private Equity Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>85,224,397.12</b>	<b>–</b>	<b>95,974,513.74</b>
<b>Net income for the year</b>	<b>1,802,737.29</b>	<b>7,594.34</b>	<b>1,023,016.98</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(127,862,288.31)	3,803,613.28	1,176,940.21
- foreign exchange	(37,663.76)	32,865.15	3,561.51
<b>Total net realised gain/(loss)</b>	<b>(127,899,952.07)</b>	<b>3,836,478.43</b>	<b>1,180,501.72</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	154,058,001.88	(26.86)	15,712,490.31
- forward foreign exchange contracts	–	–	(7,364.13)
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>154,058,001.88</b>	<b>(26.86)</b>	<b>15,705,126.18</b>
<b>Increase in Net Assets as a result of operations</b>	<b>27,960,787.10</b>	<b>3,844,045.91</b>	<b>17,908,644.88</b>
<b>Proceeds on issues of shares</b>	<b>25,829,908.20</b>	<b>292.12</b>	<b>7,709,985.66</b>
<b>Payment on redemptions of shares</b>	<b>(28,177,211.70)</b>	<b>–</b>	<b>(15,837,894.36)</b>
<b>Dividends paid</b>	<b>–</b>	<b>–</b>	<b>(268,259.25)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>110,837,880.72</b>	<b>3,844,338.03</b>	<b>105,486,990.67</b>

\*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 Cap Fund EUR	Combined SEK
<b>Net Assets at the beginning of the year</b>	<b>424,934,720.47</b>	<b>6,740,366,271.22</b>
<b>Net income for the year</b>	<b>1,752,056.59</b>	<b>51,046,182.27</b>
<b>Net realised gain / (loss) on:</b>		
- sales of securities	(65,936,714.20)	(2,101,986,747.99)
- foreign exchange	177,618.80	1,963,536.92
- financial futures contracts	(81,674.45)	(909,225.83)
<b>Total net realised loss</b>	<b>(65,840,769.85)</b>	<b>(2,100,932,436.90)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>		
- securities	75,170,930.81	2,726,765,161.95
- forward foreign exchange contracts	–	(81,979.83)
- financial futures contracts	370,472.30	4,124,214.92
<b>Total change in net unrealised appreciation</b>	<b>75,541,403.11</b>	<b>2,730,807,397.04</b>
<b>Increase in Net Assets as a result of operations</b>	<b>11,452,689.85</b>	<b>680,921,142.41</b>
<b>Proceeds on issues of shares</b>	<b>82,152,573.55</b>	<b>1,287,928,423.48</b>
<b>Payment on redemptions of shares</b>	<b>(83,339,185.77)</b>	<b>(1,417,748,292.69)</b>
<b>Dividends paid</b>	<b>–</b>	<b>(2,986,346.89)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>7,305,194.04</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>435,200,798.10</b>	<b>7,295,786,391.57</b>

# Combined Statement of Net Assets

## As at 31 December 2023

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund* EUR	Europe Small and Mid Cap Fund 2 (in liquidation)** EUR	SEB Listed Private Equity Fund EUR
<b>Assets</b>			
Portfolio at cost	88,926,280.76	293.60	102,707,519.31
Unrealised appreciation / (depreciation)	18,447,598.75	(26.86)	639,290.26
<b>Portfolio at market value (note 1)</b>	<b>107,373,879.51</b>	<b>266.74</b>	<b>103,346,809.57</b>
Receivable interest and / or dividends	53,161.35	7,593.19	185,775.87
Cash at bank	3,596,859.89	3,836,478.10	2,071,466.94
Other assets	279,571.11	–	120,506.95
<b>Total Assets</b>	<b>111,303,471.86</b>	<b>3,844,338.03</b>	<b>105,724,559.33</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(5,747.92)
Unrealised depreciation on forward foreign exchange contracts	–	–	(5,350.92)
Other liabilities	(465,591.14)	–	(226,469.82)
<b>Total Liabilities</b>	<b>(465,591.14)</b>	<b>–</b>	<b>(237,568.66)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>110,837,880.72</b>	<b>3,844,338.03</b>	<b>105,486,990.67</b>
<b>Shares outstanding as at year end:</b>			
"C (EUR)"	32,723,386.7790	31,497,981.6400	203,366.1100
"C (H-SEK)"	–	–	38,790.0590
"C (H-SGD)"	–	–	20.0000
"C (SEK)"	100.0000	434,622.7940	–
"C (USD)"	17,287.3700	45,556.3700	–
"IC (EUR)"	21.3950	14,960.3950	2,776.5620
"IC2 (EUR)"	–	–	23,291.7630
"ID (EUR)"	–	–	46,288.5550
"ID (H-SEK)"	–	–	112.9350
"UC (EUR)"	57,341.6820	47,745.5680	19,092.5620
<b>Net Asset Value per share as at year end:</b>			
"C (EUR)"	3.246	0.113	434.742
"C (H-SEK)"	–	–	144.933
"C (H-SGD)"	–	–	215.080
"C (SEK)"	71.464	2.521	–
"C (USD)"	5.848	0.195	–
"IC (EUR)"	67.762	2.386	313.221
"IC2 (EUR)"	–	–	152.817
"ID (EUR)"	–	–	208.060
"ID (H-SEK)"	–	–	197.471
"UC (EUR)"	78.766	2.714	131.223

\*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 Cap Fund EUR	Combined SEK
<b>Assets</b>		
Portfolio at cost	362,306,111.09	6,166,637,718.02
Unrealised appreciation	56,841,794.19	845,261,838.81
<b>Portfolio at market value (note 1)</b>	<b>419,147,905.28</b>	<b>7,011,899,556.83</b>
Receivable interest and / or dividends	166,714.70	4,600,375.38
Cash at bank	16,128,841.76	285,361,869.70
Other assets	214,487.95	6,841,543.37
<b>Total Assets</b>	<b>435,657,949.69</b>	<b>7,308,703,345.28</b>
<b>Liabilities</b>		
Bank overdraft	–	(63,987.66)
Unrealised depreciation on forward foreign exchange contracts	–	(59,568.14)
Other liabilities	(457,151.59)	(12,793,397.91)
<b>Total Liabilities</b>	<b>(457,151.59)</b>	<b>(12,916,953.71)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>435,200,798.10</b>	<b>7,295,786,391.57</b>
<b>Shares outstanding as at year end:</b>		
"C (EUR)"	237,230.1720	–
"IC (EUR)"	277,126.4990	–
"MC (SEK)"	14,620,659.1360	–
"UC (EUR)"	27,283.8610	–
<b>Net Asset Value per share as at year end:</b>		
"C (EUR)"	615.561	–
"IC (EUR)"	684.235	–
"MC (SEK)"	73.862	–
"UC (EUR)"	93.253	–



# Statistical Information

## As at 31 December 2023

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund** EUR	Europe Small and Mid Cap Fund 2 (in liquidation)*** EUR	SEB Listed Private Equity Fund EUR
<b>Number of "C (EUR)" shares outstanding</b>			
as at 31 December 2023	32,723,386.7790	31,497,981.6400	203,366.1100
as at 31 December 2022	32,382,441.5520	–	217,151.8500
as at 31 December 2021	40,507,720.1620	–	242,236.4060
<b>Number of "C (H-SEK)" shares outstanding</b>			
as at 31 December 2023	–	–	38,790.0590
as at 31 December 2022	–	–	42,100.0070
as at 31 December 2021	–	–	41,144.9430
<b>Number of "C (H-SGD)" shares outstanding</b>			
as at 31 December 2023	–	–	20.0000
as at 31 December 2022	–	–	20.0000
as at 31 December 2021	–	–	20.0000
<b>Number of "C (SEK)" shares outstanding</b>			
as at 31 December 2023	100.0000	434,622.7940	–
as at 31 December 2022	434,622.7940	–	–
as at 31 December 2021	436,468.7660	–	–
<b>Number of "C (USD)" shares outstanding</b>			
as at 31 December 2023	17,287.3700	45,556.3700	–
as at 31 December 2022	45,556.3700	–	–
as at 31 December 2021	45,556.3700	–	–
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 31 December 2023	21.3950	14,960.3950	2,776.5620
as at 31 December 2022	14,960.3950	–	2,776.5620
as at 31 December 2021	60,562.3960	–	2,979.8850
<b>Number of "IC2 (EUR)" shares outstanding</b>			
as at 31 December 2023	–	–	23,291.7630
as at 31 December 2022	–	–	23,291.7630
as at 31 December 2021	–	–	10.0000
<b>Number of "ID (EUR)" shares outstanding</b>			
as at 31 December 2023	–	–	46,288.5550
as at 31 December 2022	–	–	60,414.4770
as at 31 December 2021	–	–	62,599.4990
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 31 December 2023	–	–	112.9350
as at 31 December 2022	–	–	109.5120
as at 31 December 2021	–	–	106.5980
<b>Number of "UC (EUR)" shares outstanding</b>			
as at 31 December 2023	57,341.6820	47,745.5680	19,092.5620
as at 31 December 2022	52,397.3670	–	20,447.6950
as at 31 December 2021	89,792.2140	–	7,678.0090
<b>Total Net Assets</b>			
as at 31 December 2023	110,837,880.72	3,844,338.03	105,486,990.67
as at 31 December 2022	85,224,397.12	–	95,974,513.74
as at 31 December 2021	265,066,910.00	–	125,786,144.14
<b>Net Asset Value per "C (EUR)" share</b>			
as at 31 December 2023	3.246	0.113	434.742
as at 31 December 2022	2.443	–	363.211
as at 31 December 2021	5.912	–	450.487
<b>Net Asset Value per "C (H-SEK)" share</b>			
as at 31 December 2023	–	–	144.933
as at 31 December 2022	–	–	121.104
as at 31 December 2021	–	–	150.744

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund** EUR	Europe Small and Mid Cap Fund 2 (in liquidation)*** EUR	SEB Listed Private Equity Fund EUR
<b>Net Asset Value per "C (H-SGD)" share</b>			
as at 31 December 2023	–	–	215.080
as at 31 December 2022	–	–	178.773
as at 31 December 2021	–	–	217.049
<b>Net Asset Value per "C (SEK)" share</b>			
as at 31 December 2023	71.464	2.521	–
as at 31 December 2022	53.711	–	–
as at 31 December 2021	119.827	–	–
<b>Net Asset Value per "C (USD)" share</b>			
as at 31 December 2023	5.848	0.195	–
as at 31 December 2022	4.252	–	–
as at 31 December 2021	10.924	–	–
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 31 December 2023	67.762	2.386	313.221
as at 31 December 2022	50.692	–	258.987
as at 31 December 2021	122.003	–	317.899
<b>Net Asset Value per "IC2 (EUR)" share</b>			
as at 31 December 2023	–	–	152.817
as at 31 December 2022	–	–	126.672
as at 31 December 2021	–	–	155.876
<b>Net Asset Value per "ID (EUR)" share</b>			
as at 31 December 2023	–	–	208.060
as at 31 December 2022	–	–	177.862
as at 31 December 2021	–	–	224.829
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 31 December 2023	–	–	197.471
as at 31 December 2022	–	–	168.874
as at 31 December 2021	–	–	214.236
<b>Net Asset Value per "UC (EUR)" share</b>			
as at 31 December 2023	78.766	2.714	131.223
as at 31 December 2022	58.763	–	108.815
as at 31 December 2021	141.069	–	133.965
<b>Performance in % *)</b>			
"C (EUR)" shares	32.9	1,255,455.6****)	19.7
"C (H-SEK)" shares	–	–	19.7
"C (H-SGD)" shares	–	–	20.3
"C (SEK)" shares	33.1	1,319,795.3****)	–
"C (USD)" shares	37.5	1,299,900.0****)	–
"IC (EUR)" shares	33.7	1,325,455.6****)	20.9
"IC2 (EUR)" shares	–	–	20.6
"ID (EUR)" shares	–	–	20.2
"ID (H-SEK)" shares	–	–	20.1
"UC (EUR)" shares	34.0	1,298,464.6****)	20.6
<b>Dividend paid per ID (EUR) share</b>			
2023	–	–	5.6762
2022	–	–	5.1070
2021	–	–	3.9510
<b>Dividend paid per ID (H-SEK) share</b>			
2023	–	–	5.4006
2022	–	–	4.8711
2021	–	–	3.7722

	SEB Nordic Small Cap Fund EUR	Combined SEK
<b>Number of "C (EUR)" shares outstanding</b>		
as at 31 December 2023	237,230.1720	–
as at 31 December 2022	263,715.4730	–
as at 31 December 2021	308,268.7320	–
<b>Number of "IC (EUR)" shares outstanding</b>		
as at 31 December 2023	277,126.4990	–
as at 31 December 2022	277,953.6300	–
as at 31 December 2021	273,001.8790	–
<b>Number of "MC (SEK)" shares outstanding</b>		
as at 31 December 2023	14,620,659.1360	–
as at 31 December 2022	12,279,417.1360	–
as at 31 December 2021	14,613,853.1360	–
<b>Number of "UC (EUR)" shares outstanding</b>		
as at 31 December 2023	27,283.8610	–
as at 31 December 2022	25,199.3000	–
as at 31 December 2021	6,695.4130	–
<b>Total Net Assets</b>		
as at 31 December 2023	435,200,798.10	7,295,786,391.57
as at 31 December 2022	424,934,720.47	6,740,366,271.22
as at 31 December 2021	731,493,447.38	11,505,488,586.42
<b>Net Asset Value per "C (EUR)" share</b>		
as at 31 December 2023	615.561	–
as at 31 December 2022	601.689	–
as at 31 December 2021	956.604	–
<b>Net Asset Value per "IC (EUR)" share</b>		
as at 31 December 2023	684.235	–
as at 31 December 2022	665.901	–
as at 31 December 2021	1,054.124	–
<b>Net Asset Value per "MC (SEK)" share</b>		
as at 31 December 2023	73.862	–
as at 31 December 2022	71.441	–
as at 31 December 2021	103.725	–
<b>Net Asset Value per "UC (EUR)" share</b>		
as at 31 December 2023	93.253	–
as at 31 December 2022	90.563	–
as at 31 December 2021	143.069	–
<b>Performance in % *)</b>		
"C (EUR)" shares	2.3	–
"IC (EUR)" shares	2.8	–
"MC (SEK)" shares	3.4	–
"UC (EUR)" shares	3.0	–

\*) Performance is calculated by the following formula: ((Year end closing NAV per share or last NAV calculated in case of terminated classes + dividend per share distributed respectively for D shares) / (Prior year closing NAV per share or first NAV per share in case of newly launched classes) - 1) \* 100.

NAV = Net Asset Value

The past performance is no indication of current or future performance. The performance data do not take account of the costs incurred on the issue and redemption of shares.

\*\*) 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.

\*\*\*\*) Performance % due to the sale of the SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) holdings in Magnit. Refer to notes 7 and 8.

# Notes to the Financial Statements

## As at 31 December 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 of the company have been prepared on a going concern basis with the exception of those relating to SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) which have been prepared on a liquidation basis (refer to Note 6). Consequently the assets and liabilities of this sub-fund have been recorded at their estimated net realizable values and estimate settlement values, respectively.

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2023 with the prices of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last estimated 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 and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

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.

Adjustments made during the year are recorded in "Proceeds on issues of shares" and "Payment on redemptions of shares" in the Combined Statement of Changes in Net Assets.

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 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 year end Net Asset Value per share calculated on 29 December 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 year 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 29 December 2023, the close of business exchange rates for SEB Eastern Europe Small and Mid Cap 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	=	5.691927692	SEK	1 INR	=	0.121108041	SEK
1 BRL	=	2.074663500	SEK	1 NOK	=	0.992333835	SEK
1 CAD	=	7.642850746	SEK	1 PLN	=	2.562889003	SEK
1 CZK	=	0.450918351	SEK	1 RON	=	2.237729048	SEK
1 DKK	=	1.493380061	SEK	1 RSD	=	0.094957596	SEK
1 EUR	=	11.132316566	SEK	1 RUB	=	0.112727609	SEK
1 GBP	=	12.847249924	SEK	1 SGD	=	7.640123708	SEK
1 HKD	=	1.290616665	SEK	1 TRY	=	0.341228873	SEK
1 HUF	=	0.029126284	SEK	1 USD	=	10.077855363	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 ex. Russia Fund*	LU0086828794	C (EUR)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund*	LU2321682184	C (SEK)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund*	LU2321682267	C (USD)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund*	LU2030514413	IC (EUR)	1.20
SEB Eastern Europe Small and Mid Cap 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 year and no performance fees were outstanding as at 31 December 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, which is disclosed in the Combined Statement of Operations under the heading "Other expenses". 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 31 December 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 year 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 31 December 2023, for the SEB SICAV 2 transaction fees were as follows:

SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund*	116,826.22	EUR
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)**	Nil	EUR
SEB Listed Private Equity Fund	3,168.62	EUR
SEB Nordic Small Cap Fund	269,590.90	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 (in liquidation), that was immediately placed in liquidation. The financial statements for the sub-fund SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) have been prepared on a liquidation basis..

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.

## Note 7. Significant Events during the year

A new prospectus was issued in February 2023.

As part of the PJSC Magnit public tender offer, in which Magnit (one of Russia's largest food retailers) offered to repurchase its shares, the sub-fund SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) sold all of its holdings in Magnit. The payments for the sold holdings were received in December 2023. Please see note 8 for further information on payment distribution to the shareholders.

There were no other significant events during the year.

## Note 8. Subsequent Events after the year end

The payments for the Magnit holdings in SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) was distributed to shareholders' accounts in January 2024, at pro-rata of shareholders' holdings in the sub-fund.

A new prospectus was issued in February 2024.

There were no other subsequent events after the year end.



## Independent auditor's report

To the Shareholders of  
SEB SICAV 2  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

### Opinion

We have audited the financial statements of SEB SICAV 2 (the "Company") and of each of its sub-funds, which comprise the combined statement of net assets and the schedules of investments as at 31 December 2023, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company .



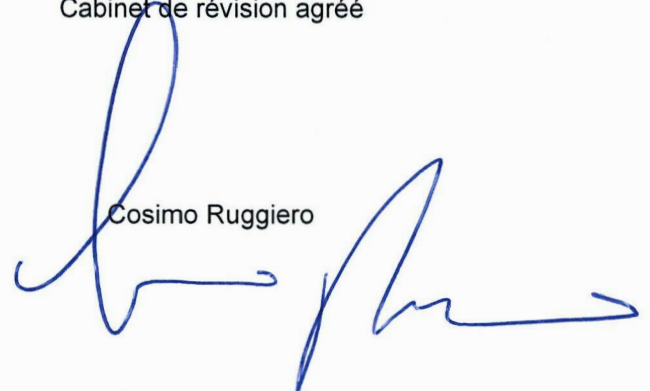


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- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 17 April 2024

# Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512 a UCITS must calculate its global exposure on at least a daily basis.

For SEB SICAV 2, the global exposure is calculated and monitored daily by using the commitment methodology.

The Investment Manager calculates the leverage on a gross or on a commitment method. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The below overview summarises the minimum, maximum and average leverage within the commitment method:

SEB SICAV 2 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund*	100%	0.00%	0.00%	0.00%
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)**	N/A	N/A	N/A	N/A
SEB Listed Private Equity Fund	100%	0.00%	0.03%	0.13%
SEB SICAV 2-SEB Nordic Small Cap Fund	100%	0.00%	1.15%	3.01%

\*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 risk monitoring is based on the risk management process adopted by the Board of Directors of the Management Company and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

# Remuneration Disclosure (unaudited)

SEB Investment Management AB wishes to encourage and incite good performance and sound behaviour, as well as to endeavour to achieve balanced risk-taking that is aligned with the interests of fund Investors.

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company's competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company's Board of Directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the fund Investor's long-term interests and the Management Company's strategy and values.

The remuneration policy is based on the remuneration model that is applied at Group level, and is built on SEB's values. The Management Company's remuneration policy is reviewed at least annually. The Management Company's current remuneration policy is based on a risk analysis that has been prepared by the Management Company's risk control department.

## **The Management Company's remuneration structure is based on three components:**

- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

The remuneration components are used to achieve a competitive individual level of remuneration with an appropriate balance between fixed and variable remuneration.

The fixed remuneration component is individually adapted further to predetermined internal and external appraisals. The level of the fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees at the Management Company are embraced by SEB's collective profit sharing model that has a predetermined maximum outcome. The remuneration is established based on SEB's earnings and customer satisfaction.

Remuneration to employees in control departments (internal audit, risk control, and observance of regulations) is established by the board of directors further to proposals from the Management Company's remuneration committee. Remuneration shall be based on objective grounds related to the employee's role and tasks, and be independent of the business unit that the control department scrutinises.

Employees in departments that have a monitoring function, such as internal auditing, risk control or compliance, are not to receive any other variable remuneration over and above SEB's profit sharing.

The Management Company applies the grandfather principle to all remuneration, which means all decisions are to be approved by, at the least, the manager for the manager of the employee concerned.

## **Variable remuneration**

The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the fund Investors and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and shares in investment funds or financial instruments which achieve the equivalent common interests as shares in the relevant investment funds.

The principles for variable remuneration adopted by the Management Company are established with the objective of reflecting the Management Company's low risk tolerance and being compatible with the Fund's prevailing risk profiles, fund rules, discretionary mandates, as well as internal and external regulations. The variable remuneration shall be based on the employee's performance and behaviour from a several-year perspective, as well as the performance and economic results of the employee's team, the Management Company and SEB as a whole.

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the fund Investors. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

The Management Company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these persons is based on a structure with distinct rules for maximum outcome of remuneration, deferment of remuneration as well as rules regarding downward adjustment/reduction of remuneration.

Payment of deferred remuneration shall only be made if such is motivated based on the Management Company's economic situation and the performance of the Management Company, the relevant division and the employee.

Reduction or downward adjustment of deferred variable remuneration shall apply should losses, increased risks and costs arise during the deferment period, which includes for example taking into consideration the employee's observance of external and internal regulations. Reduction or downward adjustment shall also take place should payment be deemed unwarrantable in view of the Management Company's financial situation.

The variable remuneration system shall be continuously reviewed in order to ensure that it does not create any unsuitable behaviour and contribute to excessive risk-taking.

#### **The remuneration committee**

The Management Company has appointed a remuneration committee with the task of independently appraising the remuneration policy. The remuneration committee shall be responsible for preparing decisions regarding remuneration that are to be adopted by the board of directors and intervene if a decision could imply consequences for the Management Company's risks and risk management. The remuneration committee is an independent body composed of the board of directors' independent members.

#### **Follow up**

The CEO, the deputy CEO and the board of directors shall ensure that the remuneration policy is operationally applied. The remuneration policy shall be reviewed annually by the internal audit department or by an independent auditing firm. In order to ensure that the Management Company's remuneration system is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration shall be reviewed annually by internal or external auditors.

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2023 (thousand)</b>
	<b>SEK</b>
- Employees in leading strategic positions	46,416
- Employees responsible for control	2,059
- Risk-takers	129,056
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>SEK</b>
- All employees (fixed remuneration)	255,990
- All employees (variable remuneration)	73,141
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	175,472
<i>Number of employees during the year</i>	<i>209</i>

# Securities Financing Transactions Regulation (SFTR) (unaudited)

The Company did not engage in any Securities Financing Transactions during the financial year ended 31 December 2023.

# Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

**SEB SICAV 2 Sub-Fund name:**

SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund\*

SEB Listed Private Equity Fund

SEB Nordic Small Cap Fund

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation.

**SEB SICAV 2 Sub-Fund name:**

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

\*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 periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB SICAV 2 are disclosed overleaf.



## Product name: SEB Eastern Europe Small and Mid Cap ex. Russia Fund

Legal entity identifier: 52990020FRYUW71CG47

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>42.88%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in a company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, the fund managers assessed the sustainability of, among other things, each company's products, services, operations and suppliers.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The fund achieved a SIMS-S rating of 5.9 at the end of 2023, which was higher than the fund's benchmark index which had a rating of 5.6. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the fund had 25 corporate engagements with 7 companies, corresponding to 13.7% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 6 companies.

The fund excluded 26.9% of the benchmark index's value and the number of excluded companies totaled 13. The benchmark index included 57 companies.

● **...and compared to previous periods?**

In the previous period (2022), 11 companies were excluded from the index corresponding to a total of 44 companies or 29.3% of the companies in the benchmark index. The companies were excluded due to either violation of international norms, conventions, or standards or operations in an industry that the fund company chose not to invest in.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not commit to any sustainable investments. However, during the reference period, the fund considered the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not commit to any sustainable investments. However, during the reference period, the fund took into account the fund company's model for detecting companies with extreme values among the negative impact indicators to avoid investing in companies that have caused significant harm.

The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Therefore, where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund did not commit to any sustainable investments, but during the reference period, the fund considered the norm-based exclusion criteria stated in the management company's sustainability policy and using the SIMS-S.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy but also by using SEB Investment Management Sustainability Score, SIMS-S, the fund company's sustainability model. Companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used SEB Investment Management Sustainability Score, SIMS-S. It was used in portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund was to invest. SIMS-S was used both as a weighted sustainability score, where companies with a high score were favoured, but also broken down into sub-scores where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were given a greater focus in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

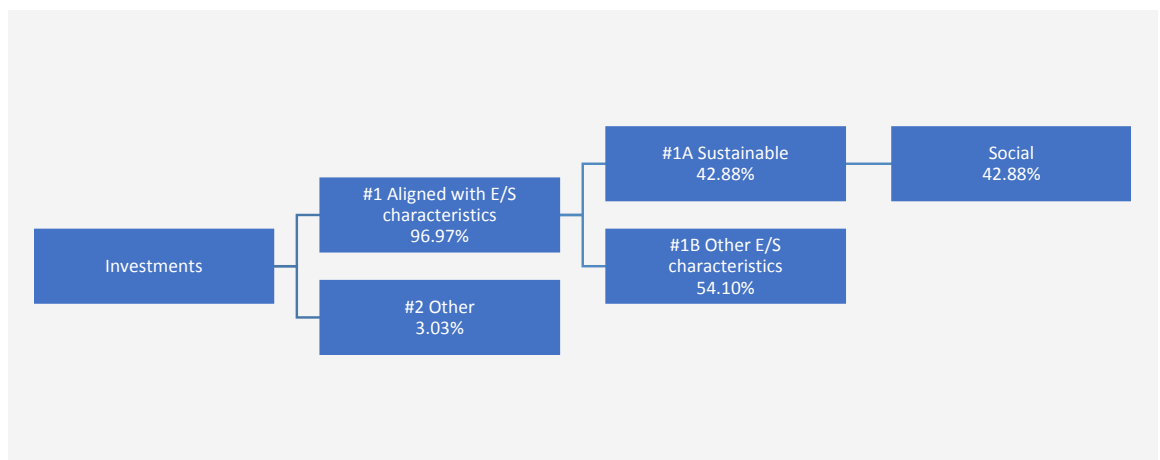
Largest investments	Sector	% Assets	Country
Komerční banka a.s.	Financials	8.16	Czech Republic
Bank Pekao SA	Financials	7.85	Poland
Powszechny Zakład Ubezpieczeń SA	Financials	5.43	Poland
Pepco Group Ltd	Consumer Discretionary	4.63	United Kingdom
Nova Ljubljanska Banka dd	Financials	4.48	Slovenia
Orange Polska SA	Communication Services	4.34	Poland
Hellenic Telecommunications Organization SA	Communication Services	4.19	Greece
Powszechna Kasa Oszczędności Bank Polski SA	Financials	4.16	Poland
LC Corp SA	Real Estate	3.44	Poland
InPost SA	Industrials	3.11	Poland
Kruk SA	Financials	3.03	Poland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

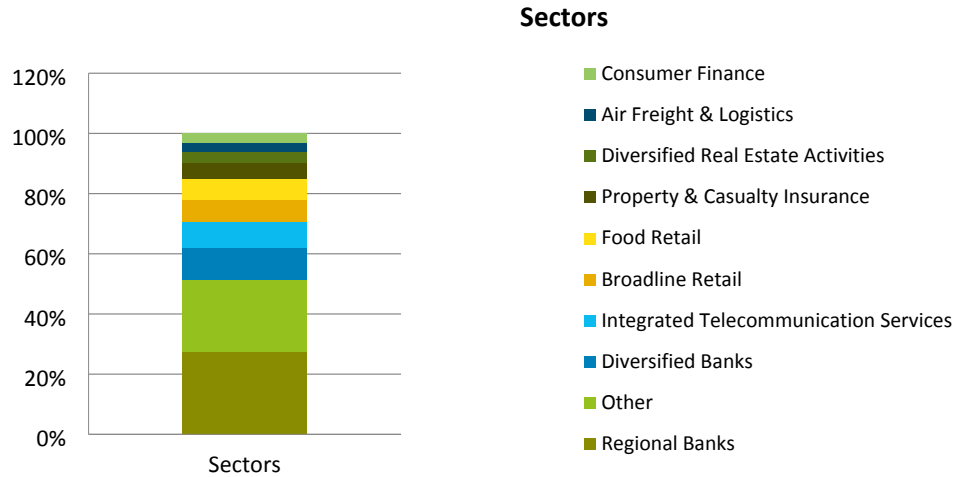
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

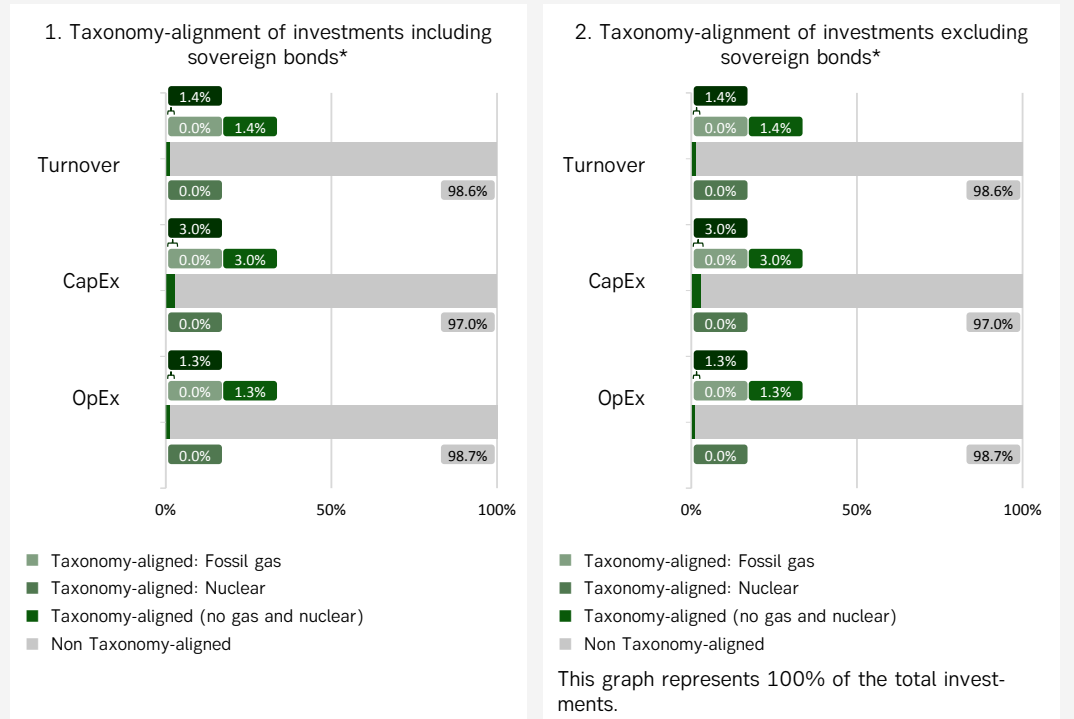
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.4%. The share in enabling activities was 0.7%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.0%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of 2023, the fund had an equivalent of 0% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 42.9% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the period, the fund used cash to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund actively excluded investments in, for example, PKN Orlen and CEZ with heavy coal components in revenues.

The fund has also worked on advocacy and corporate governance. The fund managers continued engagement with Enefit Green, the Estonian solar and wind producer, which had a fossil fuel component reported below 10% of revenue. Due to the engagements, the company was made aware of the issues, and during 2023 began targeted exits in some fossil fuel revenue subsidiaries in two Estonian cities. The fund managers actively worked with the company on improving its reporting and disclosure standards regarding emissions, and the company now has a sustainability report although it still must improve its metrics disclosures. In total, the fund had 25 corporate engagements in 7 companies during the period and voted at 6 AGMs.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aim to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the broad market index?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.



## Product name: **SEB Listed Private Equity Fund**

Legal entity identifier: **529900SBSG563XX9FM02**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>39.51%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2023 reference period, the fund has promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invests in an individual company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations and suppliers was conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund's managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides portfolio managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund has promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the 2023 reference period, SEB Listed Private Equity Fund achieved a SIMS-S score of 6.1 (with a fund-rated share of 75.7%) compared to the ESG comparative index, which received a score of 5.6 (but with a fund-rated share of 97.0%).

The ambition was to improve the fund's SIMS-S score during 2023, through, e.g. engagement work with portfolio companies and improved data coverage. In the portfolio, several holdings had a high SIMS-S score, and there were also portfolio companies with a lower sustainability score according to SIMS-S. This does not directly mean that a company with a low score is less sustainable than a portfolio company with a high score. This can be explained by, among other things, lack of data reporting and transparency. This often holds true for smaller companies that have not come as far in their sustainability reporting.

As an active shareholder and investor, the fund endeavours to safeguard the clients' common interest in ownership issues and engage with companies in the development of their sustainability practices. As a shareholder, the fund exercised active ownership by voting at general meetings, in favour or against specific shareholder or management proposals, and through proxy voting procedures in line with shareholder engagement principles according to the fund company's policy for shareholder engagement. While this is done with respect to the fund's shareholdings, it also positively affects the fund's corresponding bond holdings.

The fund voted at the AGMs of 3 companies and had 22 engagements across 11 companies in the portfolio during 2023. The discussion topics around these dialogues were different depending on the portfolio companies. The fund engaged with some of the portfolio companies several times during the year and had in-depth conversations about certain matters to understand the company on a deeper level. The number of engagements with the portfolio companies was not correlated with how much time was being allocated on sustainability.

● **...and compared to previous periods?**

SEB Listed Private Equity Fund achieved a SIMS-S score of 6.1 (5.6 in 2022) compared to its benchmark which received 5.6 ( 5.6 in 2022). The fund-rated share was 94.1% compared to previously when the fund-rated share was 89.7%. The fund also voted at the AGMs of 3 companies and engaged with 13 companies in 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 20%.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land

- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data

- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund company's sustainability policy is used through the exclusions described herein as a first step to ensure that no sustainable investment causes significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not eligible for investment if they:

- do not comply with international norms and standards;
- operate in controversial sectors and business areas; or
- have exposure to fossil fuels.

Beyond the exclusions covered by the fund company's sustainability policy, companies that are not considered to fulfil the levels of the minimum social requirements defined by the EU Taxonomy for Sustainable Investment are also excluded.

To ensure that investee companies adhere to good corporate governance practices, an external assessment of each company's governance structure, labour relations, tax compliance and remuneration is conducted.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund company has developed internal tools and processes to assess and consider the negative impact indicators for sustainability factors in Annex I of the CDR 2022/1288 – as well as the relevant indicators in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where reliable data with significant coverage is available, companies with negative performance on indicators in a geographical and sectoral context are excluded from the universe of sustainable investments. Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via the norm-based exclusion criteria stated in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The OECD Guidelines for Multinational Enterprises
  - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights
- Companies with confirmed violations are not considered sustainable investments.  
Read more about SEB Investment Management's exclusions in our SEB IM Sustainability Policy.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Prior to investment decisions, the following PAIs were considered.

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs were considered:

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - from Annex 1 - Table 1 of CDR (EU) 2022/1288



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
Tango Holdings Inc	Financials	7.55	United States
KKR & Co LP	Financials	6.39	United States
Blackstone Group LP	Financials	5.50	United States
Altamir	Financials	5.05	France
3i Group PLC	Financials	4.99	United Kingdom
Ares Capital Corp	Financials	4.98	United States

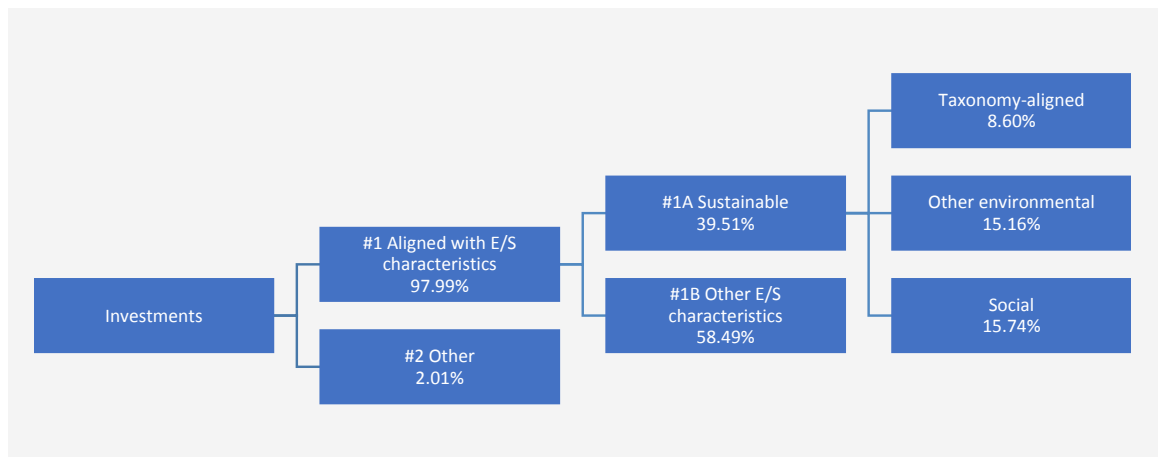
Carlyle Group LP	Financials	4.28	United States
Blue Bird Corp	Industrials	4.15	United States
TPG Partners LLC	Financials	4.01	United States
Array Technologies Inc	Industrials	3.75	United States



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

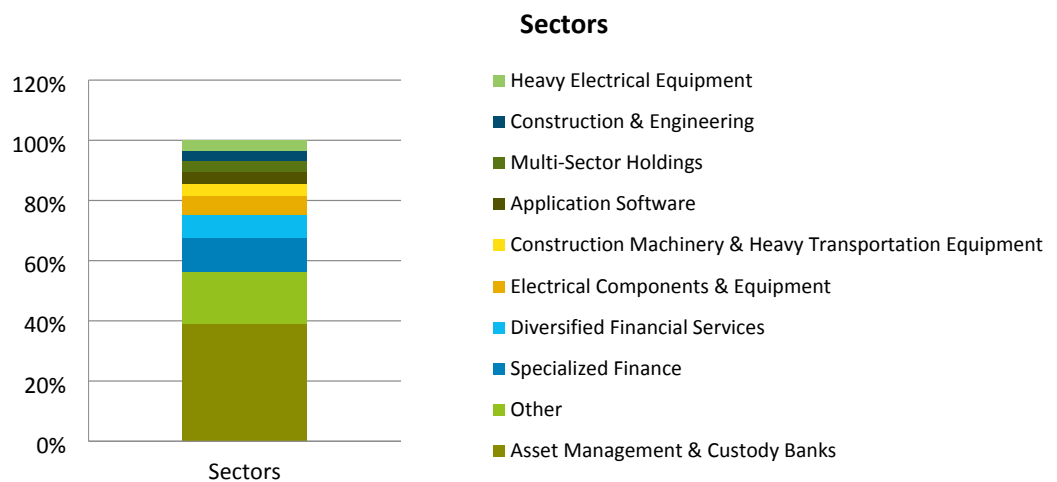
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

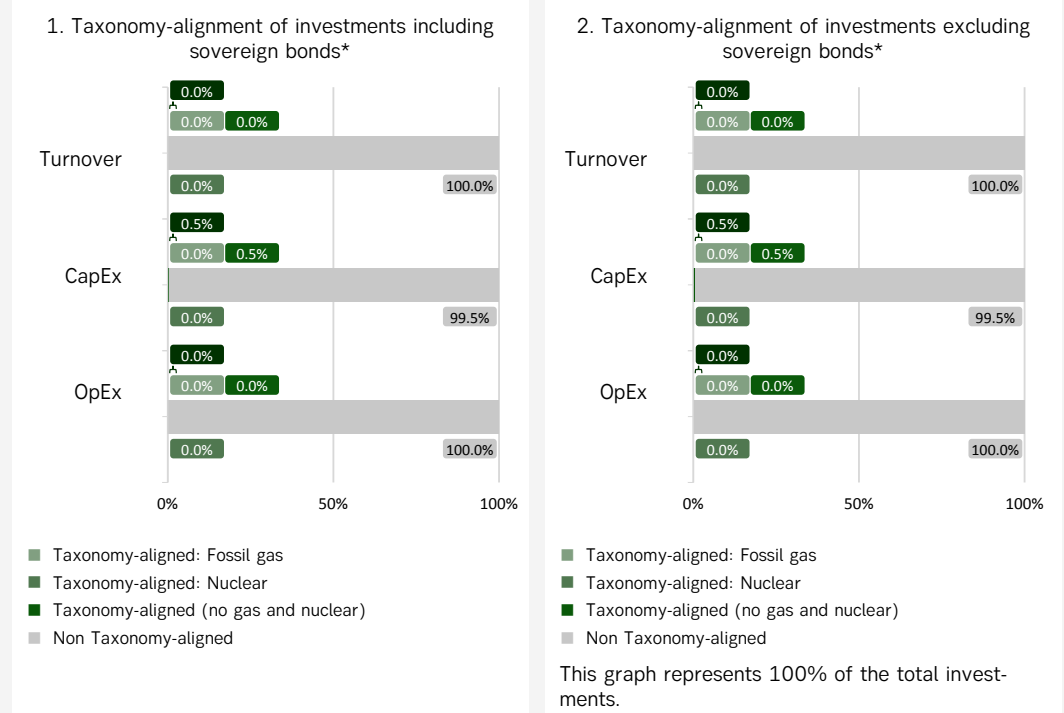
- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

### ● What was the share of investments made in transitional and enabling activities?

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0%. Compatible capital expenditure was 0% and operating expenditure 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund was able to invest in economic activities that were categorised as sustainable investments, even if these could not be classified as compatible with the EU Green Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green taxonomy. This may have been due both to their size and their geographical location.

It is likely that in the vast majority of cases, the companies' goals have a clear link to the goals found in the EU Green Taxonomy, but that reliable data was lacking for such a classification.

During the period, the fund had a share of sustainable investments with an environmental objective not compliant with the EU taxonomy of 15.16%.

The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



**What was the share of socially sustainable investments?**

During the period, the fund had a share of socially sustainable investments of 15.74%.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash was liquidity and flows, and the purpose of derivatives was efficient portfolio management techniques. During the period, there were no minimum environmental or social safeguards for these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year, the fund invested in Nextracker, which is the leading global supplier of single-axis solar trackers, which represents about 10% of the cost of a utility-scale solar panel system. The company's products enable solar panels in utility-scale power plants to follow the sun's movement and optimise plant performance. By opti-



mising and increasing energy production and reducing costs, their tracker products and software solutions offer significant ROI for utility-scale solar projects.

As a clean energy champion, Nexttracker sees sustainability as a mission-critical part of their organisation. The company developed a data-driven framework of measuring, learning, and implementing changes to the way it operates, with the mission to become the most sustainable solar tracker company in the world, not only with its technology and products but also through its procurement and supply chain practices.

Another example is Blue Bird, an investment that directly contributes to sustainable communities by reducing carbon dioxide emissions. The company focuses on alternative-powered school buses, primarily electric school buses.

During the year, the fund had engagement dialogues with Blue Bird, Sunpower Group, AutoStore, OX2, Altus Power, SIG, Humana, Chargepoint, Sunopta and Allego. The fund company is included in the nomination committee for Humana.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the reference benchmark?

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the broad market index?

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.



## Product name: SEB Nordic Small Cap Fund

Legal entity identifier: 529900TZ8RRBXQL4SG02

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.75%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in a company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, the fund managers assessed the sustainability of, among other things, each company's products, services, operations and suppliers.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

#### ● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 4.92 at the end of 2023, which was lower than the fund's benchmark index which had a rating of 5.22. SIMS-S ratings are set on a scale of 0-10 with a normal distribution,

**Sustainability indicators** measure how the environmental or social characteristics pro-

noted by the financial product are attained.

which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0. The lower SIMS-S score for the fund is not due to a lack of focus on sustainability, but more a consequence of a lack of data for the portfolio companies. The improvement of data quality for the smaller companies in Europe is an ongoing process, where the investment team is actively encouraging the companies to disclose data in order to improve their scores.

The sustainability indicator outcome for 2023 showed that the fund voted at the AGMs of 30 companies and engaged with 26 companies. Engaging with companies' managements is important but also time consuming. Throughout the year, the investment team engaged in several meetings with managements of both current portfolio holdings as well as potential future investments. The most common topics in terms of sustainability engagement this year was around the inclusion of ESG in long-term management incentives plans and commitments to science-based targets in the future. This is considered a very efficient tool to accelerate focus on ESG for companies.

The fund successfully managed the exclusion criteria set by the fund company in terms of sustainability. 56 companies in the benchmark were excluded by the end of 2023

### ● ...and compared to previous periods?

The SIMS-S rating for the fund was 4.92 in 2023 vs 4.76 in 2022. The fund's benchmark in 2023 was 5.22 vs 5.26 in 2022.

In 2023, the fund voted at 30 AGMs and engaged with 26 companies, compared to 2022, where the fund voted at 46 AGMs and engaged with 36 companies.

In 2023, 56 companies were excluded, compared to 54 in 2022.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund does not commit to making sustainable investments, but if the fund did make sustainable investments, they are defined according to the method described below.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs

- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund company's sustainability policy is used as a first step to ensure no sustainable investment causes significant harm to any environmental or social sustainable investment objectives.

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability goal, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex 1 of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy but also by using SEB Investment Management Sustainability Score, SIMS-S, the fund company's sustainability model. Companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used SEB Investment Management Sustainability Score, SIMS-S. It was used in portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund was to invest. SIMS-S was used both as a weighted sustainability score, where companies with a high score were favoured, but also broken down into sub-scores where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were given a greater focus in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

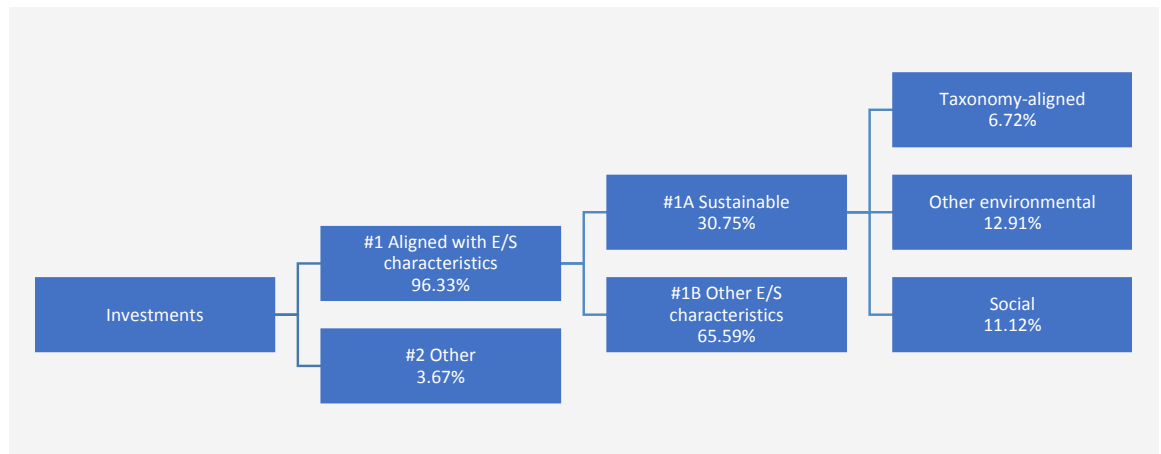
Largest investments	Sector	% Assets	Country
AAK AB	Consumer Staples	4.97	Sweden
Beijer Ref AB	Industrials	4.52	Sweden
Lagercrantz Group AB	Information Technology	3.71	Sweden
Chemometec A/S	Health Care	3.26	Denmark
Sweco AB	Industrials	2.83	Sweden
Invisio Communications AB	Industrials	2.80	Sweden
AddTech AB	Industrials	2.63	Sweden
Mycronic AB	Information Technology	2.50	Sweden
BTS Group AB	Industrials	2.43	Sweden
Vitec Software Group AB	Information Technology	2.32	Sweden
Nexus AG	Health Care	2.32	Germany
AddNode Group AB	Information Technology	2.28	Sweden
HMS Networks AB	Information Technology	2.25	Sweden
Ossur HF	Health Care	2.22	Iceland
Medicover AB	Health Care	2.21	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



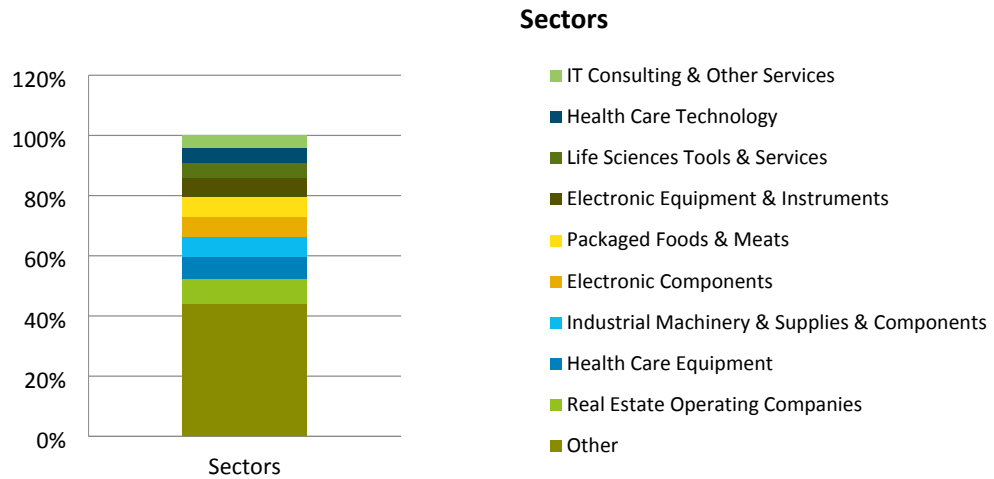
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

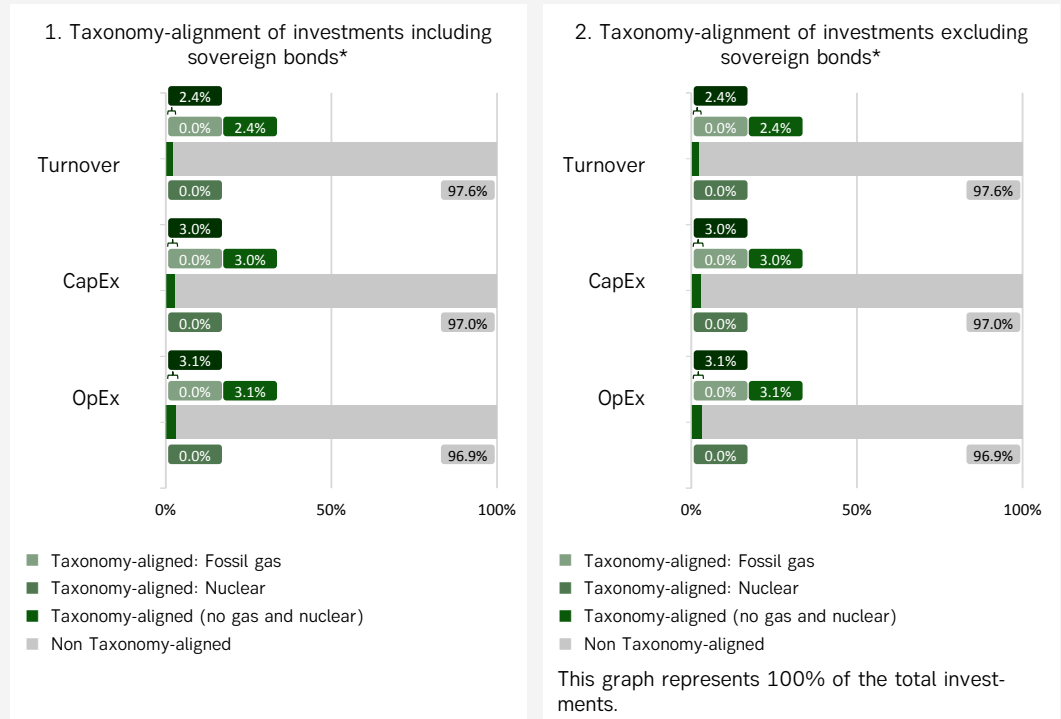
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.6%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period, 2022, the EU Taxonomy aligned investments were as follows: revenue: 1.2%, Capex 0%, Opex 0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of 2023, the fund had an equivalent of 12.91% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 10% of the issuer's revenue, capital expenditure or operating costs have, through conservative estimation or reporting, been classified as a significant contributor according to the six EU Taxonomy objectives;

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



- 20% of the issuer's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The issuer outperforms its sector and region in terms of emission factors according to quantitative data;
- The issuer outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The issuer has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.

At the end of 2023, 30.8% of the fund's holdings were classified as sustainable investments where the percentage for taxonomy alignment was 6.7% at the end of 2023.



### What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 11.1% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.

The fund commits to a minimum level of sustainable investments of 10% on an overall level. However, the fund does not commit to a specific split between environmentally or socially contributing sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash is liquidity and flows, and the purpose of derivatives was efficient portfolio management techniques. During the reference period, there were no minimum environmental or social safeguards for these investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.





## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the broad market index?**

The fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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