

# Unaudited Semi-Annual Report

## SEB Concept Biotechnology

Status: 30 June 2023

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2023

### **Units in circulation:**

### **The following Fund is publicly approved for distribution in Germany:**

- SEB Concept Biotechnology

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

SEB Fund 3 - SEB Medical Fund was merged into SEB Concept Biotechnology on 21 April 2023. See Note 5 for further details.

# Organisation

**Management Company:**

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

**Branch of the Management Company:**

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

**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 Alhorn  
CEO  
Alhorn & Partner AB  
Sweden

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

**Investment Manager:**

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

**Auditor of the Fund:**

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

**Auditor of the Management Company:**

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

**Global Distributor:**

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

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

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

**Depositary:**

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

**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 Concept Biotechnology (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 31 August 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 25 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 2. 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 Fund, including the calculation of the NAV of the Units and the provision of account services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the Investors' register of the Fund.

The main objective of the 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 Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, one Fund is at the Investors' disposal

<b>Fund name:</b>	<b>Base currency:</b>
SEB Concept Biotechnology	EUR

SEB Fund 3 - SEB Medical Fund was merged into SEB Concept Biotechnology on 21 April 2023. See Note 5 for further details.

The base currency of the Fund is EUR.

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue, for the Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

The unit classes offered for the Fund are disclosed in note 2 of this Semi-Annual Report.

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

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

The audited annual and unaudited semi-annual reports of the Fund 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 Management Regulations and the KID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

# Management Report

Dear Investors,

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

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

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

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

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

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

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

Luxembourg, 11 July 2023

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2023

<b>SEB Concept Biotechnology*</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Bermuda</b>				
Roivant Sciences Ltd		130,207	1,203,005.14	0.86
<b>Total Bermuda</b>			<b>1,203,005.14</b>	<b>0.86</b>
<b>Canada</b>				
Xenon Pharmaceuticals Inc		40,376	1,424,808.97	1.01
<b>Total Canada</b>			<b>1,424,808.97</b>	<b>1.01</b>
<b>Cayman Islands</b>				
BeiGene Ltd ADR		2,711	443,050.75	0.32
<b>Total Cayman Islands</b>			<b>443,050.75</b>	<b>0.32</b>
<b>Denmark</b>				
Bavarian Nordic A/S		41,990	1,094,021.27	0.78
Genmab A/S ADR		39,864	1,388,837.27	0.98
Zealand Pharma A/S		22,206	729,465.82	0.52
<b>Total Denmark</b>			<b>3,212,324.36</b>	<b>2.28</b>
<b>Germany</b>				
BioNTech SE ADR		17,082	1,689,870.85	1.20
<b>Total Germany</b>			<b>1,689,870.85</b>	<b>1.20</b>
<b>Ireland</b>				
Horizon Therapeutics Plc		16,704	1,574,698.44	1.12
Jazz Pharmaceuticals Plc		17,143	1,947,942.11	1.38
Prothena Corp Plc		22,096	1,382,865.03	0.98
RVL Pharmaceuticals Plc		235,448	120,874.08	0.09
<b>Total Ireland</b>			<b>5,026,379.66</b>	<b>3.57</b>
<b>Netherlands</b>				
Argenx SE ADR		5,352	1,911,844.48	1.36
Onward Medical NV		228,399	1,233,354.60	0.88
<b>Total Netherlands</b>			<b>3,145,199.08</b>	<b>2.24</b>
<b>Sweden</b>				
BioArctic AB - Class B '144A'		74,282	1,777,571.84	1.26
BoneSupport Holding AB '144A'		85,121	921,683.59	0.65
Oncopeptides AB '144A'		273,061	201,128.62	0.14
Surgical Science Sweden AB		22,372	457,906.26	0.33
Vicore Pharma Holding AB		463,346	673,137.28	0.48
Vimian Group AB		425,214	923,723.49	0.66
<b>Total Sweden</b>			<b>4,955,151.08</b>	<b>3.52</b>
<b>United Kingdom</b>				
AstraZeneca Plc ADR		90,780	5,955,165.22	4.24
<b>Total United Kingdom</b>			<b>5,955,165.22</b>	<b>4.24</b>
<b>United States of America</b>				
ACADIA Pharmaceuticals Inc		60,514	1,328,415.69	0.95
Aerovate Therapeutics Inc		50,866	799,584.43	0.57
Agios Pharmaceuticals Inc		29,360	762,117.47	0.54
Alnylam Pharmaceuticals Inc		20,422	3,555,390.64	2.53

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

## SEB Concept Biotechnology\*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Amgen Inc		30,361	6,178,467.82	4.39
Apellis Pharmaceuticals Inc		29,441	2,458,349.09	1.75
Arvinas Inc		19,010	432,470.52	0.31
BioCryst Pharmaceuticals Inc		190,541	1,229,514.68	0.87
Biogen Inc		27,791	7,255,928.88	5.16
BioMarin Pharmaceutical Inc		37,962	3,016,064.37	2.15
Bio-Techne Corp		7,939	594,002.42	0.42
Cytokinetics Inc		51,141	1,529,064.45	1.09
Denali Therapeutics Inc		43,245	1,169,708.73	0.83
Exelixis Inc		83,105	1,455,661.72	1.04
Gilead Sciences Inc		94,377	6,666,903.15	4.74
Halozyme Therapeutics Inc		11,087	366,549.65	0.26
Harmony Biosciences Holdings Inc		25,947	836,910.54	0.60
Ideaya Biosciences Inc		19,611	422,415.87	0.30
Illumina Inc		23,684	4,070,106.57	2.90
Immunovant Inc		56,116	975,723.26	0.69
Incyte Corp		43,801	2,499,171.16	1.78
Intellia Therapeutics Inc		18,223	681,145.22	0.48
Intra-Cellular Therapies Inc		53,085	3,080,954.94	2.19
Ionis Pharmaceuticals Inc		59,626	2,242,383.10	1.60
Iovance Biotherapeutics Inc		96,618	623,452.43	0.44
Karuna Therapeutics Inc		6,501	1,292,147.86	0.92
Krystal Biotech Inc		31,293	3,367,347.34	2.40
Madrigal Pharmaceuticals Inc		5,272	1,116,246.22	0.79
Medpace Holdings Inc		6,458	1,421,639.29	1.01
Mersana Therapeutics Inc		93,132	280,845.49	0.20
Mirati Therapeutics Inc		13,139	435,113.84	0.31
Moderna Inc		58,007	6,459,952.17	4.59
Natera Inc		36,461	1,626,197.54	1.16
Neurocrine Biosciences Inc		21,062	1,820,471.65	1.30
Paragon 28 Inc		108,625	1,766,265.65	1.26
Pliant Therapeutics Inc		65,582	1,089,219.65	0.77
Protagonist Therapeutics Inc		18,914	478,828.15	0.34
PTC Therapeutics Inc		35,945	1,339,939.78	0.95
Reata Pharmaceuticals Inc - Class A		15,544	1,452,664.20	1.03
Regeneron Pharmaceuticals Inc		18,366	12,095,898.92	8.60
Seagen Inc		17,449	3,078,106.51	2.19
Sonendo Inc		145,913	181,888.61	0.13
Veracyte Inc		36,828	859,764.88	0.61
Vertex Pharmaceuticals Inc		42,928	13,846,655.35	9.85
<b>Total United States of America</b>			<b>108,239,649.90</b>	<b>76.99</b>
<b>Total Shares</b>			<b>135,294,605.01</b>	<b>96.23</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>135,294,605.01</b>	<b>96.23</b>

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

## SEB Concept Biotechnology\*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>United Kingdom</b>					
NMC Health PLC**		8,971	0.00	0.00	
<b>Total United Kingdom</b>			<b>0.00</b>	<b>0.00</b>	
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>	
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	
<b>Total Portfolio</b>			<b>135,294,605.01</b>	<b>96.23</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
E-mini Health Care Select Sector Future	2,482,294.78	15/09/23	20	46,200.83	0.03
<b>Total financial futures contracts (total unrealised)</b>			<b>46,200.83</b>	<b>0.03</b>	
An amount of EUR 139,283.74 is held as cash collateral for these positions.					
<b>Cash at bank and at broker</b>					
Cash at bank and at broker			5,771,373.90	4.10	
<b>Total Cash at bank and at broker</b>			<b>5,771,373.90</b>	<b>4.10</b>	
<b>Other assets</b>					
Dividends receivable			432.06	0.00	
Bank interest receivable on cash accounts			40,091.67	0.03	
Receivable on sale of securities			1,670,832.96	1.19	
Receivable on subscriptions			42,351.20	0.03	
<b>Total other assets</b>			<b>1,753,707.89</b>	<b>1.25</b>	
<b>Liabilities</b>					
Bank overdraft			(0.54)	(0.00)	
Management fees			(201,088.31)	(0.14)	
Taxe d'abonnement			(17,067.61)	(0.01)	
Payable on purchase of securities			(2,009,541.48)	(1.43)	
Payable on redemptions			(33,265.26)	(0.02)	
Other liabilities			(10,978.66)	(0.01)	
<b>Total liabilities</b>			<b>(2,271,941.86)</b>	<b>(1.61)</b>	
<b>Total Net Assets as at 30 June 2023</b>			<b>140,593,945.77</b>	<b>100.00</b>	

\*SEB Fund 3 - SEB Medical Fund was merged into SEB Concept Biotechnology on 21 April 2023. See Note 5 for further details.

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

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

# Statement of Net Assets

## As at 30 June 2023

<b>SEB Concept Biotechnology*</b>	
<b>EUR</b>	
<b>Assets</b>	
Portfolio at cost	136,426,190.20
Unrealised depreciation	(1,131,585.19)
<b>Portfolio at market value (note 1)</b>	<b>135,294,605.01</b>
Unrealised appreciation on financial futures contracts	46,200.83
Receivable interest and / or dividends	40,523.73
Cash at bank and at broker	5,771,373.90
Other assets	1,713,184.16
<b>Total Assets</b>	<b>142,865,887.63</b>
<b>Liabilities</b>	
Bank overdraft	(0.54)
Other liabilities	(2,271,941.32)
<b>Total Liabilities</b>	<b>(2,271,941.86)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>140,593,945.77</b>
<b>Units outstanding as at period end:</b>	
"C (EUR)"	515,012.5740
"D (EUR)"	460,347.1200
"D (USD)"	3,538,018.8500
"UC (EUR)"	72,457.6900
"UD (USD)"	54,032.0460
<b>Net Asset Value per unit as at period end:</b>	
"C (EUR)"	105.010
"D (EUR)"	99.584
"D (USD)"	8.727
"UC (EUR)"	100.508
"UD (USD)"	102.684

\*SEB Fund 3 - SEB Medical Fund was merged into SEB Concept Biotechnology on 21 April 2023. See Note 5 for further details.

# Notes to the Financial Statements

## As at 30 June 2023

### Note 1. Significant Accounting Policies

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

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

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Units or shares of UCI(TS)		X			
Derivatives instruments			X		
Financial Futures Contracts*	X				

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

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management 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 Management 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 Management 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 Fund'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 Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

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

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a Fund. The list of 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>Fund</b>	<b>Maximum applied adjustment</b>
SEB Concept Biotechnology	0.99% of the NAV

No swing pricing adjustment has been applied on the Net Asset Value per unit calculated on 30 June 2023.

#### **Currency translation:**

All assets denominated in a different currency to the Funds' currency are converted into the Funds' currency at the last available exchange rate.

Separate accounts are maintained for the Fund in the currency in which the Net Asset Value per unit 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 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.

As at 30 June 2023, the exchange rates were as follows:

1 CAD =	0.692682637 EUR	1 NOK =	0.085553606 EUR
1 CHF =	1.024529629 EUR	1 SEK =	0.084858327 EUR
1 DKK =	0.134300664 EUR	1 USD =	0.916584733 EUR
1 GBP =	1.165300000 EUR	1 ZAR =	0.048518990 EUR
1 JPY =	0.006341610 EUR		

#### **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 unit classes currently offered for the Fund are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

<b>Fund name:</b>	<b>ISIN</b>	<b>Unit Class</b>	<b>Effective rate %</b>
SEB Concept Biotechnology	LU0385485148	C (EUR)	1.50
SEB Concept Biotechnology	LU0118405827	D (EUR)	1.50
SEB Concept Biotechnology	LU2553409058	D (USD)*	1.50
SEB Concept Biotechnology	LU2249630927	UC (EUR)	0.75
SEB Concept Biotechnology	LU2553409132	UD (USD)*	0.75

\*D (USD) and UD (USD) were launched on 21 April 2023. See Note 5 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 the Fund calculated daily during the relevant month.

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

### **Note 3. Taxation**

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Fund at the end of the relevant calendar quarter. Investments by a 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 Fund serving as basis for the calculation of this tax to be paid by the Fund.

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

Interest, dividend and other income realised by the 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.

### **Note 4. Transaction Fees**

Transaction fees incurred by the Fund 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.

As at 30 June 2023, the transaction fees were as follows:

SEB Concept Biotechnology*	17,942.95 EUR
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\*SEB Fund 3 - SEB Medical Fund was merged into SEB Concept Biotechnology on 21 April 2023. See Note 5 for further details.

### **Note 5. Merger of the Sub-Fund**

On 21 April 2023 (Date of merger) SEB Fund 3 - SEB Medical Fund ("Merging Sub-Fund") was merged into Luxembourg-domiciled SEB Concept Biotechnology ("Receiving Fund").

This merger was completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Sub-Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A., includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund/Fund and to the "Commission de Surveillance du Secteur Financier" at the registered office of the Management Company.

The final exchange ratios used were as follows:

<b>Name of merging Sub-Fund</b>	<b>Name of receiving Fund</b>	<b>Exchange ratio*</b>
SEB Fund 3 – SEB Medical Fund – D (USD) (LU0047324214)	SEB Concept Biotechnology – D (USD) (LU2553409058)	1.0000000
SEB Fund 3 – SEB Medical Fund – UD (USD) (LU2249630331)	SEB Concept Biotechnology – UD (USD) (LU2553409132)	1.0000000

\*Number of units of the receiving Fund issued for one unit of the merging Sub-Fund.

Upon the effective date of the merger, the merging Sub-Fund ceased to exist.

**Note 6. Significant Events during the period**

There were no significant events during the period.

**Note 7. Subsequent Events after the period end**

There were no subsequent events after the period end.

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