

# Annual Report

## SEB SICAV 2

Status: 31 December 2022

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 31 December 2022

### **Shares in circulation:**

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

- SEB Eastern Europe Small and Mid Cap Fund
- SEB Listed Private Equity Fund
- SEB Nordic Small Cap Fund

The information disclosed above is as at 31 December 2022 and this may change after the year 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).

# 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 Information and Client Services  
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  
Stjärntorget 4  
SE-169 79 Solna, Sweden

**Global Distributor:**

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

**Management Company:**

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

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

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members:**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

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

Sara Öhrvall (until 9 March 2022)  
COO  
Axel Johnson  
Sweden

Kjell Norling (since 12 January 2022)  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)  
CEO  
Almhorn & Partner 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, three Sub-Funds of SEB SICAV 2 are at the Investors' disposal:

<b>Sub-Fund name:</b>	<b>Base currency:</b>
SEB Eastern Europe Small and Mid Cap Fund	EUR
SEB Listed Private Equity Fund	EUR
SEB Nordic Small Cap Fund	EUR

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 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 Investor Information Document ("KIID").

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 KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

# Management Report

Dear Investors,

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

## **January 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets**

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for households and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of terraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

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, 23 January 2023

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2022

<b>SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap 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	324,940	4,110,491.00	4.82
Erste Group Bank AG	130,000	3,887,000.00	4.56
<b>Total Austria</b>		<b>7,997,491.00</b>	<b>9.38</b>
<b>Belgium</b>			
Titan Cement International SA	50,000	603,000.00	0.71
<b>Total Belgium</b>		<b>603,000.00</b>	<b>0.71</b>
<b>Bulgaria</b>			
CB First Investment Bank AD	465,872	474,003.86	0.56
<b>Total Bulgaria</b>		<b>474,003.86</b>	<b>0.56</b>
<b>Croatia</b>			
Adris Grupa DD - Preference	1,381	66,717.51	0.08
Hrvatski Telekom dd	11,040	260,083.15	0.30
<b>Total Croatia</b>		<b>326,800.66</b>	<b>0.38</b>
<b>Czech Republic</b>			
Komerčni Banka AS	228,538	6,197,410.15	7.27
<b>Total Czech Republic</b>		<b>6,197,410.15</b>	<b>7.27</b>
<b>Estonia</b>			
Ekspress Grupp AS	144,811	217,216.50	0.25
Enefit Green AS	94,875	415,362.75	0.49
Tallink Grupp AS	694,909	362,742.50	0.42
Tallinna Sadam AS '144A'	129,532	184,453.57	0.22
<b>Total Estonia</b>		<b>1,179,775.32</b>	<b>1.38</b>
<b>Greece</b>			
Alpha Services and Holdings SA	400,000	400,000.00	0.47
Eurobank Ergasias Services and Holdings SA	2,512,805	2,651,009.28	3.11
Hellenic Telecommunications Organization SA	224,889	3,281,130.51	3.85
National Bank of Greece SA	475,884	1,783,137.35	2.09
<b>Total Greece</b>		<b>8,115,277.14</b>	<b>9.52</b>
<b>Hungary</b>			
Magyar Telekom Telecommunications Plc	225,847	191,189.81	0.23
OTP Bank Nyrt	63,905	1,613,380.16	1.89
Richter Gedeon Nyrt	69,863	1,448,024.94	1.70
<b>Total Hungary</b>		<b>3,252,594.91</b>	<b>3.82</b>
<b>Lithuania</b>			
AUGA Group AB	4,378,432	1,703,210.05	2.00
<b>Total Lithuania</b>		<b>1,703,210.05</b>	<b>2.00</b>
<b>Luxembourg</b>			
Allegro.eu SA '144A'	478,231	2,567,244.89	3.01
InPost SA	70,000	551,460.00	0.65
<b>Total Luxembourg</b>		<b>3,118,704.89</b>	<b>3.66</b>
<b>Netherlands</b>			
Pepco Group NV '144A'	580,547	4,901,075.64	5.75
<b>Total Netherlands</b>		<b>4,901,075.64</b>	<b>5.75</b>

## SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Poland</b>			
Alumetal SA	10,361	154,930.46	0.18
Bank Polska Kasa Opieki SA	336,524	6,218,265.11	7.30
Budimex SA	15,223	923,539.92	1.08
CD Projekt SA	20,000	553,867.78	0.65
Develia SA	3,870,254	2,029,682.23	2.38
Dino Polska SA '144A'	19,683	1,577,999.79	1.85
Globe Trade Centre SA	128,868	170,125.98	0.20
Grupa Kety SA	7,000	683,362.79	0.80
KGHM Polska Miedz SA	98,454	2,665,743.86	3.13
KRUK SA	40,000	2,648,858.56	3.11
LPP SA	211	480,030.85	0.56
Orange Polska SA	943,002	1,334,753.69	1.57
Powszechna Kasa Oszczednosci Bank Polski SA	580,535	3,756,338.88	4.41
Powszechny Zaklad Ubezpieczen SA	846,233	6,402,883.48	7.51
Shoper SA	11,390	61,314.24	0.07
<b>Total Poland</b>		<b>29,661,697.62</b>	<b>34.80</b>
<b>Portugal</b>			
Jeronimo Martins SGPS SA	65,000	1,311,700.00	1.54
<b>Total Portugal</b>		<b>1,311,700.00</b>	<b>1.54</b>
<b>Romania</b>			
BRD-Groupe Societe Generale SA	220,048	578,157.21	0.68
<b>Total Romania</b>		<b>578,157.21</b>	<b>0.68</b>
<b>Slovenia</b>			
Nova Ljubljanska Banka dd GDR	311,660	3,942,499.00	4.63
Pozavarovalnica Sava dd	26,980	604,352.00	0.71
<b>Total Slovenia</b>		<b>4,546,851.00</b>	<b>5.34</b>
<b>Turkey</b>			
Akbank TAS	1,877,777	1,837,507.84	2.16
BIM Birlesik Magazalar AS	62,461	428,006.94	0.50
Eregli Demir ve Celik Fabrikalari TAS	448,454	926,159.00	1.09
Koza Altin Isletmeleri AS	77,956	2,204,633.59	2.59
Migros Ticaret AS	61,894	453,862.81	0.53
Tekfen Holding AS	401,602	990,213.17	1.16
Tofas Turk Otomobil Fabrikasi AS	203,254	1,685,776.65	1.98
<b>Total Turkey</b>		<b>8,526,160.00</b>	<b>10.01</b>
<b>United Kingdom</b>			
Global Ports Holding Plc '144A'	120,943	199,360.48	0.23
<b>Total United Kingdom</b>		<b>199,360.48</b>	<b>0.23</b>
<b>Total Shares</b>		<b>82,693,269.93</b>	<b>97.03</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>82,693,269.93</b>	<b>97.03</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Cyprus</b>			
Cian Plc ADR*	142,339	13.33	0.00
Global Ports Investments Plc GDR*	908,048	85.08	0.00
Globaltrans Investment Plc GDR*	334,395	31.33	0.00

## SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
HeadHunter Group Plc ADR*	102,579	9.61	0.00
HMS Hydraulic Machines & Systems Group Plc GDR*	419,733	39.33	0.00
Ozon Holdings Plc ADR*	81,149	0.10	0.00
QIWI plc ADR*	121,724	11.40	0.00
TCS Group Holding Plc GDR*	18,000	0.02	0.00
<b>Total Cyprus</b>		<b>190.20</b>	<b>0.00</b>
<b>Netherlands</b>			
X5 Retail Group NV GDR*	111,117	0.14	0.00
Yandex NV - Class A RUB*	178,917	0.23	0.00
Yandex NV - Class A USD*	45,000	4.22	0.00
<b>Total Netherlands</b>		<b>4.59</b>	<b>0.00</b>
<b>Poland</b>			
CAPITEA SA*	1,894,272	0.00	0.00
<b>Total Poland</b>		<b>0.00</b>	<b>0.00</b>
<b>Russia</b>			
Alrosa PJSC*	6,427,324	8.25	0.00
Bank St Petersburg PJSC*	529,969	0.68	0.00
M.Video PJSC*	205,955	0.26	0.00
Magnit PJSC*	169,356	0.22	0.00
Magnitogorsk Iron & Steel Works PJSC*	6,102,509	7.83	0.00
MMC Norilsk Nickel PJSC*	42,466	0.05	0.00
Mobile TeleSystems PJSC*	1,331,033	1.71	0.00
Moscow Exchange MICEX-RTS PJSC*	1,083,062	1.39	0.00
Novolipetsk Steel PJSC*	1,093,207	1.40	0.00
PIK Group PJSC*	38,991	0.05	0.00
Polyus PJSC*	9,172	0.01	0.00
Rostelecom PJSC*	560,293	0.72	0.00
Sberbank of Russia PJSC*	1,728,591	2.22	0.00
Sberbank of Russia PJSC - Preference*	2,890,887	3.71	0.00
Segezha Group PJSC '144A'*	23,930,653	30.72	0.00
Severstal PAO*	29,843	0.04	0.00
Sistema PJSFC*	30,092,106	38.62	0.00
United Co RUSAL International PJSC*	992,063	1.27	0.00
<b>Total Russia</b>		<b>99.15</b>	<b>0.00</b>
<b>United Kingdom</b>			
Polymetal International Plc*	556,847	0.71	0.00
<b>Total United Kingdom</b>		<b>0.71</b>	<b>0.00</b>
<b>Total Shares</b>		<b>294.65</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>294.65</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>82,693,564.58</b>	<b>97.03</b>

## SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,876,309.31	3.37
<b>Total Cash at bank</b>	<b>2,876,309.31</b>	<b>3.37</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	27,443.64	0.04
<b>Total other assets</b>	<b>27,443.64</b>	<b>0.04</b>
<b>Liabilities</b>		
Bank overdraft	(136,134.26)	(0.16)
Management fees	(125,961.81)	(0.15)
Taxe d'abonnement	(9,776.08)	(0.01)
Payable on redemptions	(95,437.19)	(0.11)
Other liabilities	(5,611.07)	(0.01)
<b>Total liabilities</b>	<b>(372,920.41)</b>	<b>(0.44)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>85,224,397.12</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.

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

# Schedule of Investments

## As at 31 December 2022

### 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	1,161,361.17	1.21
GP Investments Ltd BDR - Class B		2,498,892	1,206,248.34	1.25
Sunpower Group Ltd		6,121,130	1,389,788.84	1.45
<b>Total Bermuda</b>			<b>3,757,398.35</b>	<b>3.91</b>
<b>Canada</b>				
Onex Corp		17,438	787,332.46	0.82
SunOpta Inc		409,800	3,240,763.40	3.38
<b>Total Canada</b>			<b>4,028,095.86</b>	<b>4.20</b>
<b>Cayman Islands</b>				
Hedosophia European Growth		148,226	1,467,437.40	1.53
Hedosophia European Growth (Units)		2	19.20	0.00
Hedosophia European Growth (WTS) 13/05/2027		48,666	1,459.98	0.00
<b>Total Cayman Islands</b>			<b>1,468,916.58</b>	<b>1.53</b>
<b>China</b>				
Venus MedTech Hangzhou Inc 'H' '144A'		732,651	1,254,239.86	1.31
<b>Total China</b>			<b>1,254,239.86</b>	<b>1.31</b>
<b>France</b>				
Altamir		186,497	4,811,622.60	5.01
Eurazeo SE		53,468	3,106,490.80	3.24
<b>Total France</b>			<b>7,918,113.40</b>	<b>8.25</b>
<b>Germany</b>				
PNE AG		234,251	5,001,258.85	5.21
<b>Total Germany</b>			<b>5,001,258.85</b>	<b>5.21</b>
<b>India</b>				
India Grid Trust '144A'		1,838,637	2,911,206.00	3.03
<b>Total India</b>			<b>2,911,206.00</b>	<b>3.03</b>
<b>Netherlands</b>				
Allego NV		188,920	555,828.11	0.58
<b>Total Netherlands</b>			<b>555,828.11</b>	<b>0.58</b>
<b>Sweden</b>				
ACQ Bure AB		112,549	958,465.54	1.00
Humana AB		659,856	2,284,519.05	2.38
Investor AB		142,982	2,424,464.46	2.53
OX2 AB		548,973	4,341,818.99	4.52
<b>Total Sweden</b>			<b>10,009,268.04</b>	<b>10.43</b>
<b>United Kingdom</b>				
3i Group Plc		204,715	3,095,300.32	3.23
Intermediate Capital Group Plc		195,937	2,535,250.00	2.64
Petershill Partners Plc '144A'		1,490,000	2,838,150.51	2.96
SIG Plc		3,779,140	1,260,802.73	1.31
<b>Total United Kingdom</b>			<b>9,729,503.56</b>	<b>10.14</b>
<b>United States of America</b>				
Altus Power Inc - Class A		121,053	739,530.48	0.77
Apollo Global Management Inc		99,386	5,940,332.29	6.19

## SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Ares Capital Corp		275,625	4,770,000.53	4.97		
Array Technologies Inc		208,000	3,767,281.86	3.93		
Barings BDC Inc		239,440	1,828,467.47	1.90		
Blackstone Inc		55,954	3,889,640.24	4.05		
Blue Bird Corp		309,702	3,107,895.49	3.24		
Carlyle Group Inc/The (Units)		126,183	3,528,032.62	3.68		
ChargePoint Holdings Inc		155,000	1,384,068.31	1.44		
EverCommerce Inc		219,700	1,531,566.71	1.60		
First Eagle Alternative Capital BDC Inc		559,584	2,233,612.40	2.33		
KKR & Co Inc		101,839	4,429,474.31	4.61		
Qualtrics International Inc - Class A		101,800	990,097.71	1.03		
Splunk Inc		16,195	1,306,371.16	1.36		
TPG Inc		129,800	3,384,705.01	3.53		
UiPath Inc		76,000	905,090.63	0.94		
Unity Software Inc		32,700	875,981.30	0.91		
<b>Total United States of America</b>			<b>44,612,148.52</b>	<b>46.48</b>		
<b>Total Shares</b>			<b>91,245,977.13</b>	<b>95.07</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>91,245,977.13</b>	<b>95.07</b>		
<b>Other Transferable Securities</b>						
<b>Shares</b>						
<b>Bermuda</b>						
China Animal Healthcare Ltd*		29,023,201	0.00	0.00		
<b>Total Bermuda</b>			<b>0.00</b>	<b>0.00</b>		
<b>United States of America</b>						
G-Estate Liquidation Stores Inc*		950,875	0.00	0.00		
<b>Total United States of America</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Portfolio</b>			<b>91,245,977.13</b>	<b>95.07</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	5,157,851 SEK	Sell	461,692 EUR	27/01/23	2,007.57	0.00
Buy	3,599 SGD	Sell	2,505 EUR	27/01/23	5.64	0.00
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>2,013.21</b>	<b>0.00</b>
An amount of EUR Nil is held at cash collateral for these positions.						

## SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	4,800,914.74	5.00
<b>Total Cash at bank</b>	<b>4,800,914.74</b>	<b>5.00</b>
<b>Other assets</b>		
Dividends receivable	109,518.39	0.12
Bank interest receivable on cash accounts	15,574.54	0.02
Receivable on subscriptions	41,208.25	0.04
<b>Total other assets</b>	<b>166,301.18</b>	<b>0.18</b>
<b>Liabilities</b>		
Management fees	(118,571.14)	(0.13)
Taxe d'abonnement	(11,051.32)	(0.01)
Payable on redemptions	(107,193.46)	(0.11)
Other liabilities	(3,876.60)	(0.00)
<b>Total liabilities</b>	<b>(240,692.52)</b>	<b>(0.25)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>95,974,513.74</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.

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

# Schedule of Investments

## As at 31 December 2022

### SEB SICAV 2 - SEB Nordic Small Cap 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>Denmark</b>				
Chemometec A/S		202,711	18,822,353.51	4.43
Ringkjoebing Landbobank A/S		112,518	14,343,768.52	3.38
<b>Total Denmark</b>			<b>33,166,122.03</b>	<b>7.81</b>
<b>Finland</b>				
Admicom Oyj		213,354	9,920,961.00	2.33
Enento Group Oyj		295,108	6,315,311.20	1.49
Ponsse Oyj		236,212	5,976,163.60	1.41
QT Group Oyj		105,191	4,680,999.50	1.10
Revenio Group Oyj		271,603	10,483,875.80	2.47
Talenom Oyj		1,096,951	9,982,254.10	2.35
<b>Total Finland</b>			<b>47,359,565.20</b>	<b>11.15</b>
<b>Germany</b>				
Nexus AG		229,312	12,795,609.60	3.01
<b>Total Germany</b>			<b>12,795,609.60</b>	<b>3.01</b>
<b>Iceland</b>				
Ossur HF		2,083,725	9,400,822.52	2.21
<b>Total Iceland</b>			<b>9,400,822.52</b>	<b>2.21</b>
<b>Norway</b>				
Carasent ASA		1,592,548	2,572,074.12	0.60
Nordhealth AS		1,918,539	4,051,136.43	0.95
PhotoCure ASA		270,000	2,742,762.99	0.65
<b>Total Norway</b>			<b>9,365,973.54</b>	<b>2.20</b>
<b>Sweden</b>				
AAK AB		1,148,361	18,366,110.34	4.32
AddLife AB - Class B		686,209	6,701,486.08	1.58
Addnode Group AB - Class B		1,909,492	16,896,541.78	3.98
AddTech AB		750,155	10,031,060.77	2.36
AFRY AB		472,102	7,255,423.84	1.71
Avanza Bank Holding AB		275,000	5,529,544.76	1.30
Beijer Ref AB - Class B		1,206,248	15,956,372.41	3.75
Biotage AB		789,293	13,166,400.15	3.10
Brinova Fastigheter AB - Class B		3,244,343	7,527,163.57	1.77
BTS Group AB		495,075	12,955,341.64	3.05
Bure Equity AB		535,089	11,856,366.39	2.79
Catena AB		123,907	4,329,956.40	1.02
Cellavision AB		342,677	7,056,759.61	1.66
Fastighets AB Trianon - Class B		1,774,415	3,326,949.01	0.78
HMS Networks AB		136,149	4,157,832.81	0.98
INVISIO AB		554,054	8,200,999.97	1.93
K-fast Holding AB - Class B		1,568,134	3,319,514.08	0.78
Lagercrantz Group AB		1,695,422	15,749,364.00	3.71
Loomis AB - Class B		542,851	13,961,483.27	3.29
Mycronic AB		435,899	7,675,089.44	1.81
NCAB Group AB		2,637,569	15,405,218.77	3.62
Nyfosa AB		819,226	5,937,773.86	1.40
OEM International AB		2,170,817	14,113,879.20	3.32
Sagax AB		288,797	6,141,984.38	1.44

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sectra AB		745,842	9,980,094.46	2.35
Sweco AB		963,126	8,648,007.57	2.03
SwedenCare AB		1,202,973	3,326,487.42	0.78
Swedish Logistic Property AB		1,917,000	4,206,266.88	0.99
Troax Group AB		575,159	9,444,382.72	2.22
Vimian Group AB		2,816,204	6,893,457.73	1.62
Vitec Software Group AB - Class B		372,664	14,014,782.25	3.30
Wihlborgs Fastigheter AB		948,542	6,695,933.12	1.58
<b>Total Sweden</b>			<b>298,828,028.68</b>	<b>70.32</b>
<b>Total Shares</b>			<b>410,916,121.57</b>	<b>96.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>410,916,121.57</b>	<b>96.70</b>
<b>Total Portfolio</b>			<b>410,916,121.57</b>	<b>96.70</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>			
OMX Stockholm 30ESG Responsible Index Future	13,275,561.09	20/01/23	750	(370,472.30) (0.09)
<b>Total financial futures contracts (total unrealised)</b>			<b>(370,472.30)</b>	<b>(0.09)</b>
An amount of EUR 1,313,094.57 is held as cash collateral for these positions.				
<b>Cash at bank</b>				
Cash at bank			14,724,764.06	3.47
<b>Total Cash at bank</b>			<b>14,724,764.06</b>	<b>3.47</b>
<b>Other assets</b>				
Dividends receivable			69,986.17	0.02
Bank interest receivable on cash accounts			58,888.79	0.01
Receivable on subscriptions			53,790.75	0.01
<b>Total other assets</b>			<b>182,665.71</b>	<b>0.04</b>
<b>Liabilities</b>				
Management fees			(366,111.92)	(0.08)
Taxe d'abonnement			(26,413.34)	(0.01)
Payable on redemptions			(107,438.67)	(0.03)
Other liabilities			(18,394.64)	(0.00)
<b>Total liabilities</b>			<b>(518,358.57)</b>	<b>(0.12)</b>
<b>Total Net Assets as at 31 December 2022</b>			<b>424,934,720.47</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.

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

# Combined Statement of Operations

## For the year ended 31 December 2022

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Income</b>			
Investment income (note 1)	4,822,510.85	2,597,465.63	5,864,960.39
Bank interest on cash accounts	144,114.47	23,371.33	89,714.90
<b>Total income</b>	<b>4,966,625.32</b>	<b>2,620,836.96</b>	<b>5,954,675.29</b>
<b>Expenses</b>			
Management fees (note 2)	1,727,985.39	1,490,241.21	4,802,360.40
Taxe d'abonnement (note 4)	38,461.31	45,316.75	112,414.18
Bank interest on cash accounts	11,133.45	6,759.80	40,889.73
Other expenses	26,006.72	12,879.79	23,053.07
<b>Total expenses</b>	<b>1,803,586.87</b>	<b>1,555,197.55</b>	<b>4,978,717.38</b>
<b>Net income for the year</b>	<b>3,163,038.45</b>	<b>1,065,639.41</b>	<b>975,957.91</b>

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

	Combined
	SEK
<b>Income</b>	
Investment income (note 1)	147,732,011.17
Bank interest on cash accounts	2,860,139.80
<b>Total income</b>	<b>150,592,150.97</b>
<b>Expenses</b>	
Management fees (note 2)	89,191,048.47
Taxe d'abonnement (note 4)	2,181,709.59
Bank interest on cash accounts	653,682.28
Other expenses	688,784.51
<b>Total expenses</b>	<b>92,715,224.85</b>
<b>Net income for the year</b>	<b>57,876,926.12</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 2022

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>265,066,910.00</b>	<b>125,786,144.14</b>	<b>731,493,447.38</b>
<b>Net income for the year</b>	<b>3,163,038.45</b>	<b>1,065,639.41</b>	<b>975,957.91</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(24,784,013.32)	6,648,238.10	15,105,294.50
- foreign exchange	(26,262.54)	(66,317.38)	(1,373,203.82)
- financial futures contracts	–	–	(1,044,441.52)
<b>Total net realised gain/(loss)</b>	<b>(24,810,275.86)</b>	<b>6,581,920.72</b>	<b>12,687,649.16</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(131,226,210.95)	(31,638,693.27)	(285,322,737.07)
- forward foreign exchange contracts	–	(441.79)	–
- financial futures contracts	–	–	(934,304.31)
<b>Total change in net unrealised depreciation</b>	<b>(131,226,210.95)</b>	<b>(31,639,135.06)</b>	<b>(286,257,041.38)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(152,873,448.36)</b>	<b>(23,991,574.93)</b>	<b>(272,593,434.31)</b>
<b>Proceeds on issues of shares</b>	<b>11,841,592.66</b>	<b>14,230,633.13</b>	<b>133,035,531.71</b>
<b>Payment on redemptions of shares</b>	<b>(38,810,657.18)</b>	<b>(19,756,218.21)</b>	<b>(167,000,824.31)</b>
<b>Dividends paid</b>	<b>–</b>	<b>(294,470.39)</b>	<b>–</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>85,224,397.12</b>	<b>95,974,513.74</b>	<b>424,934,720.47</b>

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

	Combined
	SEK
<b>Net Assets at the beginning of the year</b>	<b>11,505,488,586.42</b>
<b>Net income for the year</b>	<b>57,876,926.12</b>
<b>Net realised gain / (loss) on:</b>	
- sales of securities	(33,699,747.01)
- foreign exchange	(16,299,902.81)
- financial futures contracts	(11,614,465.91)
<b>Total net realised loss</b>	<b>(61,614,115.73)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>	
- securities	(4,983,965,093.47)
- forward foreign exchange contracts	(4,912.82)
- financial futures contracts	(10,389,711.00)
<b>Total change in net unrealised depreciation</b>	<b>(4,994,359,717.29)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(4,998,096,906.90)</b>
<b>Proceeds on issues of shares</b>	<b>1,769,320,339.13</b>
<b>Payment on redemptions of shares</b>	<b>(2,508,372,471.59)</b>
<b>Dividends paid</b>	<b>(3,274,588.61)</b>
<b>Foreign exchange differences</b>	<b>975,301,312.77</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>6,740,366,271.22</b>

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

# Combined Statement of Net Assets

## As at 31 December 2022

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Assets</b>			
Portfolio at cost	218,303,967.71	106,319,177.18	429,245,258.19
Unrealised depreciation	(135,610,403.13)	(15,073,200.05)	(18,329,136.62)
<b>Portfolio at market value (note 1)</b>	<b>82,693,564.58</b>	<b>91,245,977.13</b>	<b>410,916,121.57</b>
Unrealised appreciation on forward foreign exchange contracts	–	2,013.21	–
Receivable interest and / or dividends	27,443.64	125,092.93	128,874.96
Cash at bank and at broker	2,876,309.31	4,800,914.74	14,724,764.06
Other assets	–	41,208.25	53,790.75
<b>Total Assets</b>	<b>85,597,317.53</b>	<b>96,215,206.26</b>	<b>425,823,551.34</b>
<b>Liabilities</b>			
Bank overdraft	(136,134.26)	–	–
Unrealised depreciation on financial futures contracts	–	–	(370,472.30)
Other liabilities	(236,786.15)	(240,692.52)	(518,358.57)
<b>Total Liabilities</b>	<b>(372,920.41)</b>	<b>(240,692.52)</b>	<b>(888,830.87)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>85,224,397.12</b>	<b>95,974,513.74</b>	<b>424,934,720.47</b>
<b>Shares outstanding as at year end:</b>			
"C (EUR)"	32,382,441.5520	217,151.8500	263,715.4730
"C (H-SEK)"	–	42,100.0070	–
"C (H-SGD)"	–	20.0000	–
"C (SEK)"	434,622.7940	–	–
"C (USD)"	45,556.3700	–	–
"IC (EUR)"	14,960.3950	2,776.5620	277,953.6300
"IC2 (EUR)"	–	23,291.7630	–
"ID (EUR)"	–	60,414.4770	–
"ID (H-SEK)"	–	109.5120	–
"MC (SEK)"	–	–	12,279,417.1360
"UC (EUR)"	52,397.3670	20,447.6950	25,199.3000
<b>Net Asset Value per share as at year end:</b>			
"C (EUR)"	2.443	363.211	601.689
"C (H-SEK)"	–	121.104	–
"C (H-SGD)"	–	178.773	–
"C (SEK)"	53.711	–	–
"C (USD)"	4.252	–	–
"IC (EUR)"	50.692	258.987	665.901
"IC2 (EUR)"	–	126.672	–
"ID (EUR)"	–	177.862	–
"ID (H-SEK)"	–	168.874	–
"MC (SEK)"	–	–	71.441
"UC (EUR)"	58.763	108.815	90.563

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

	Combined
	SEK
<b>Assets</b>	
Portfolio at cost	8,383,216,001.24
Unrealised depreciation	(1,879,466,361.66)
<b>Portfolio at market value (note 1)</b>	<b>6,503,749,639.58</b>
Unrealised appreciation on forward foreign exchange contracts	22,387.43
Receivable interest and / or dividends	3,129,370.63
Cash at bank	249,116,031.95
Other assets	1,056,414.00
<b>Total Assets</b>	<b>6,757,073,843.59</b>
<b>Liabilities</b>	
Bank overdraft	(1,513,848.97)
Unrealised depreciation on financial futures contracts	(4,119,749.95)
Other liabilities	(11,073,973.45)
<b>Total Liabilities</b>	<b>(16,707,572.37)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>6,740,366,271.22</b>

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

# Statistical Information

## As at 31 December 2022

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Number of "C (EUR)" shares outstanding</b>			
as at 31 December 2022	32,382,441.5520	217,151.8500	263,715.4730
as at 31 December 2021	40,507,720.1620	242,236.4060	308,268.7320
as at 31 December 2020	16,306,998.3280	240,349.8540	303,605.1790
<b>Number of "C (H-SEK)" shares outstanding</b>			
as at 31 December 2022	–	42,100.0070	–
as at 31 December 2021	–	41,144.9430	–
as at 31 December 2020	–	4,370.0490	–
<b>Number of "C (H-SGD)" shares outstanding</b>			
as at 31 December 2022	–	20.0000	–
as at 31 December 2021	–	20.0000	–
as at 31 December 2020	–	20.0000	–
<b>Number of "C (SEK)" shares outstanding</b>			
as at 31 December 2022	434,622.7940	–	–
as at 31 December 2021	436,468.7660	–	–
as at 31 December 2020	–	–	–
<b>Number of "C (USD)" shares outstanding</b>			
as at 31 December 2022	45,556.3700	–	–
as at 31 December 2021	45,556.3700	–	–
as at 31 December 2020	–	–	–
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 31 December 2022	14,960.3950	2,776.5620	277,953.6300
as at 31 December 2021	60,562.3960	2,979.8850	273,001.8790
as at 31 December 2020	5,825.0010	203.3230	276,477.5500
<b>Number of "IC2 (EUR)" shares outstanding</b>			
as at 31 December 2022	–	23,291.7630	–
as at 31 December 2021	–	10.0000	–
as at 31 December 2020	–	10.0000	–
<b>Number of "ID (EUR)" shares outstanding</b>			
as at 31 December 2022	–	60,414.4770	–
as at 31 December 2021	–	62,599.4990	–
as at 31 December 2020	–	28,492.6440	–
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 31 December 2022	–	109.5120	–
as at 31 December 2021	–	106.5980	–
as at 31 December 2020	–	104.5870	–
<b>Number of "MC (SEK)" shares outstanding</b>			
as at 31 December 2022	–	–	12,279,417.1360
as at 31 December 2021	–	–	14,613,853.1360
as at 31 December 2020	–	–	–
<b>Number of "UC (EUR)" shares outstanding</b>			
as at 31 December 2022	52,397.3670	20,447.6950	25,199.3000
as at 31 December 2021	89,792.2140	7,678.0090	6,695.4130
as at 31 December 2020	10.0000	10.0000	10.0000
<b>Total Net Assets</b>			
as at 31 December 2022	85,224,397.12	95,974,513.74	424,934,720.47
as at 31 December 2021	265,066,910.00	125,786,144.14	731,493,447.38
as at 31 December 2020	77,591,033.83	87,676,807.94	436,847,252.77
<b>Net Asset Value per "C (EUR)" share</b>			
as at 31 December 2022	2.443	363.211	601.689
as at 31 December 2021	5.912	450.487	956.604
as at 31 December 2020	4.723	343.956	720.869

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Net Asset Value per "C (H-SEK)" share</b>			
as at 31 December 2022	–	121.104	–
as at 31 December 2021	–	150.744	–
as at 31 December 2020	–	116.897	–
<b>Net Asset Value per "C (H-SGD)" share</b>			
as at 31 December 2022	–	178.773	–
as at 31 December 2021	–	217.049	–
as at 31 December 2020	–	164.994	–
<b>Net Asset Value per "C (SEK)" share</b>			
as at 31 December 2022	53.711	–	–
as at 31 December 2021	119.827	–	–
as at 31 December 2020	–	–	–
<b>Net Asset Value per "C (USD)" share</b>			
as at 31 December 2022	4.252	–	–
as at 31 December 2021	10.924	–	–
as at 31 December 2020	–	–	–
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 31 December 2022	50.692	258.987	665.901
as at 31 December 2021	122.003	317.899	1,054.124
as at 31 December 2020	96.908	238.129	788.442
<b>Net Asset Value per "IC2 (EUR)" share</b>			
as at 31 December 2022	–	126.672	–
as at 31 December 2021	–	155.876	–
as at 31 December 2020	–	118.145	–
<b>Net Asset Value per "ID (EUR)" share</b>			
as at 31 December 2022	–	177.862	–
as at 31 December 2021	–	224.829	–
as at 31 December 2020	–	172.039	–
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 31 December 2022	–	168.874	–
as at 31 December 2021	–	214.236	–
as at 31 December 2020	–	163.701	–
<b>Net Asset Value per "MC (SEK)" share</b>			
as at 31 December 2022	–	–	71.441
as at 31 December 2021	–	–	103.725
as at 31 December 2020	–	–	–
<b>Net Asset Value per "UC (EUR)" share</b>			
as at 31 December 2022	58.763	108.815	90.563
as at 31 December 2021	141.069	133.965	143.069
as at 31 December 2020	111.739	103.277	107.531

	SEB Eastern Europe Small and Mid Cap Fund EUR	SEB Listed Private Equity Fund EUR	SEB Nordic Small Cap Fund EUR
<b>Performance in % *)</b>			
"C (EUR)" shares	(58.7)	(19.4)	(37.1)
"C (H-SEK)" shares	–	(19.7)	–
"C (H-SGD)" shares	–	(17.6)	–
"C (SEK)" shares	(55.2)	–	–
"C (USD)" shares	(61.1)	–	–
"IC (EUR)" shares	(58.5)	(18.5)	(36.8)
"IC2 (EUR)" shares	–	(18.7)	–
"ID (EUR)" shares	–	(18.6)	–
"ID (H-SEK)" shares	–	(18.9)	–
"MC (SEK)" shares	–	–	(31.1)
"UC (EUR)" shares	(58.3)	(18.8)	(36.7)
<b>Dividend paid per ID (EUR) share</b>			
2022	–	5.1070	–
2021	–	3.9510	–
2020	–	3.4189	–
<b>Dividend paid per ID (H-SEK) share</b>			
2022	–	4.8711	–
2021	–	3.7722	–
2020	–	3.2665	–

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

	Combined SEK
<b>Total Net Assets</b>	
as at 31 December 2022	6,740,366,271.22
as at 31 December 2021	11,505,488,586.42
as at 31 December 2020	6,060,606,027.84

# Notes to the Financial Statements

## As at 31 December 2022

### 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 year which has been calculated on 30 December 2022 with the prices of that date.

Investments are valued as follows:

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per share calculated on 31 December 2022.

**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 30 December 2022, the close of business exchange rates for SEB Eastern Europe Small Mid Cap Fund, SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund were as follows:

1 BGN	=	5.685613199	SEK	1 INR	=	0.125946142	SEK
1 BRL	=	1.973492362	SEK	1 NOK	=	1.057714298	SEK
1 CAD	=	7.690063495	SEK	1 PLN	=	2.375484485	SEK
1 CZK	=	0.460389730	SEK	1 RON	=	2.247503005	SEK
1 DKK	=	1.495367857	SEK	1 RSD	=	0.094787595	SEK
1 EUR	=	11.120264448	SEK	1 RUB	=	0.142733014	SEK
1 GBP	=	12.533650030	SEK	1 SGD	=	7.768711053	SEK
1 HKD	=	1.334993157	SEK	1 TRY	=	0.556613242	SEK
1 HRK	=	1.475910105	SEK	1 USD	=	10.419527804	SEK
1 HUF	=	0.027769355	SEK				

#### Income:

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

#### Note 2. Management Fees

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

<b>SEB SICAV 2 Sub-Fund name:</b>	<b>ISIN</b>	<b>Share Class</b>	<b>Effective rate %</b>
SEB Eastern Europe Small and Mid Cap Fund	LU0086828794	C (EUR)	1.75
SEB Eastern Europe Small and Mid Cap Fund	LU2321682184	C (SEK)	1.75
SEB Eastern Europe Small and Mid Cap Fund	LU2321682267	C (USD)	1.75
SEB Eastern Europe Small and Mid Cap Fund	LU2030514413	IC (EUR)	1.20
SEB Eastern Europe Small and Mid Cap Fund	LU1822878572	UC (EUR)	0.88
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

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 2022.

### **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 2022, 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 2022, for the SEB SICAV 2 transaction fees were as follows:

SEB Eastern Europe Small and Mid Cap Fund	122,376	EUR
SEB Listed Private Equity Fund	17,740	EUR
SEB Nordic Small Cap Fund	164,445	EUR

## Note 6. Significant Events during the year

Redemptions of all share classes and the determination of the net asset value of SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund have been temporarily suspended with effect from 28 February 2022 to 28 March 2022. The sub-fund has been closed for trading since 28 February 2022 and was closed for subscriptions until 10 February 2023.

There were no other significant events during the period.

## Note 7. Subsequent Events after the year end

A new prospectus was issued in January 2023.

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

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

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

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

### Opinion

We have audited the financial statements of SEB SICAV 2 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and the 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 Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their 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 Fund 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.

### Emphasis of matter

We draw attention to Notes 6 and 7 in the financial statements which indicate that redemptions of all share classes and the determination of the net asset value of SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund have been temporarily suspended with effect from 28 February 2022 to 28 March 2022 and that subscriptions have been temporarily suspended from 28 February 2022 to 10 February 2023. On 10 February 2023, a split of the same sub-fund occurred, and all Russian securities held until then by SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund were transferred to the newly created SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund 2, that was immediately placed in liquidation by the Board of Directors of the Fund. At the date of these financial statements, the Board of Directors of the Fund has no current plans to close SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund and therefore the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

## **Other information**

The Board of Directors of the Fund 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 Fund for the financial statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund’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 Fund either intends to liquidate the Fund or any of each 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 Fund'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 Fund.
- Conclude on the appropriateness of Board of Directors of the Fund 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 Fund'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 Fund or any of its sub-funds to cease to continue as a going concern.
- 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, 13 April 2023

# 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	100%	0.00%	0.00%	0.00%
SEB Listed Private Equity Fund	100%	0.00%	0.02%	0.19%
SEB SICAV 2-SEB Nordic Small Cap Fund	100%	0.00%	2.38%	4.43%

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, 2022 (thousand) SEK</b>
- Employees in leading strategic positions	48,641
- Employees responsible for control	2,040
- Risk-takers	123,395
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand) SEK</b>
- All employees (fixed remuneration)	241,441
- All employees (variable remuneration)	60,882
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	172,036
<i>Number of employees during the year</i>	193

# 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

SEB Listed Private Equity Fund

SEB Nordic Small Cap Fund

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 Fund

**Legal entity identifier:** 52990020FRYUJW71CG47

## 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input 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 ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 type="checkbox"/> with a social objective
	<input checked="" 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?

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR.

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.

The sub-fund integrated sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity and equality.

In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction related to above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroupp.com).

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

### ● How did the sustainability indicators perform?

The fund excluded 29.3% of the companies in the benchmark index as these either violated international norms, conventions, or standards or operate in an industry that the fund company chose not to invest in. From the 44 companies in the index, 11 companies were excluded.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

### ● 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 product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

*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?

Prior to the investment decision, 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

· 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 are considered:

· In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Komerční banka a.s.	Financials	9.38	Czech Republic
Powszechny Zakład Ubezpieczeń SA	Financials	7.53	Poland
Bank Pekao SA	Financials	7.42	Poland
Addiko Bank AG	Financials	6.37	Austria
Pepco Group Ltd	Consumer Discretionary	5.78	United Kingdom
Nova Ljubljanska Banka dd	Financials	5.32	Slovenia
Powszechna Kasa Oszczędności Bank Polski SA	Financials	4.71	Poland
Hellenic Telecommunications Organization SA	Communication Services	4.4	Greece



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

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

### ● What was the asset allocation?

As at 31 December 2022 97.12% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 2.88% of the Assets under Management were classified as "Other". These Assets consisted of Cash. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 97.12% of the Assets under Management were aligned with E/S characteristics.

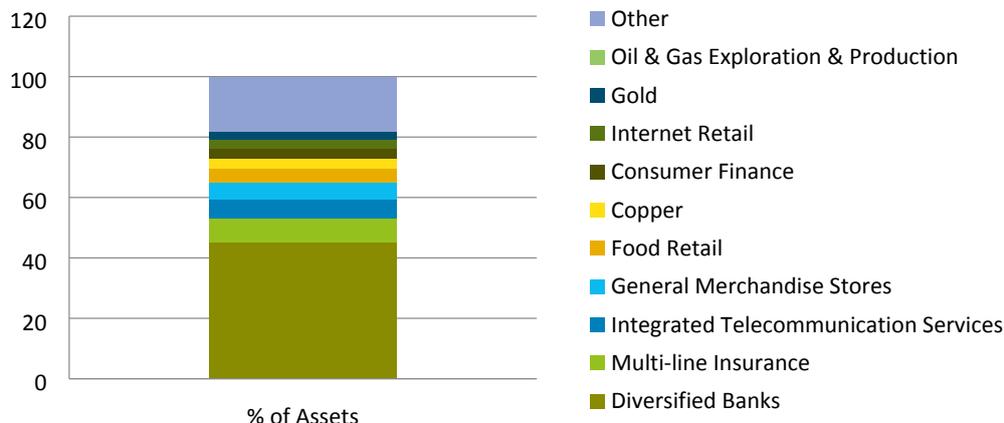
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 2.88% of the Assets under Management were classified as "Other". These Assets consisted of Cash.

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

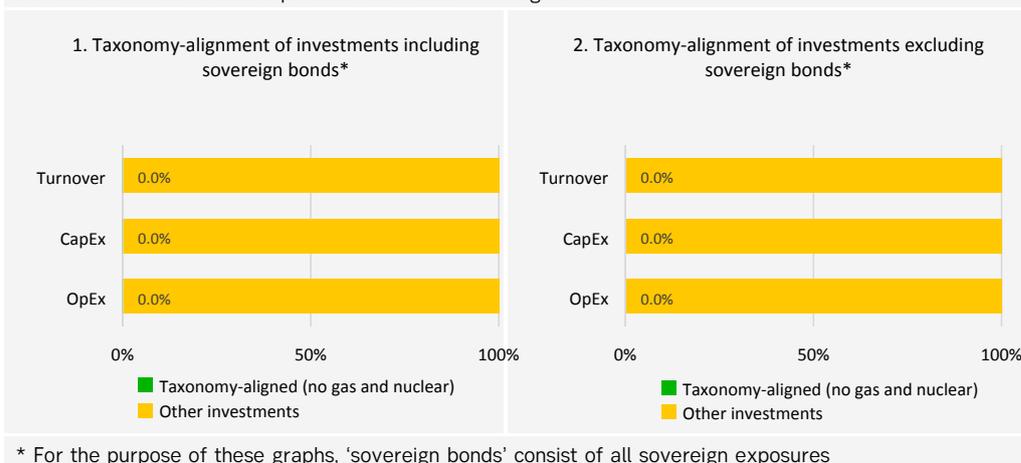
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes:
- In fossil gas
  - In nuclear energy

No

\* available data on the sub-fund's investments are reported to be zero.

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.



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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



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, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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 period, SEB has taken the UN SDGs into consideration during the investment process for new investments, and have been actively engaged with our partners and portfolio companies to report and improve their performance in relation to the contribution to the UN SDGs. One example is our active engagement with Enefit Green, the Estonian solar and wind producer, which has a fossil fuel component reported below 10% of revenue. We have also actively worked with the company on improving its reporting and disclosure standards regarding emissions. We also exclude companies with fossil fuel, for example PKN Orlen in Poland, which is engaged in fossil fuel production.



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

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

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

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

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

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

The fund does 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 does 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> 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 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 ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" 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?

The sub-fund promoted environmental and social aspects. This was achieved partly through the exclusion of business models with a significant, negative social and environmental impact, and partly through investments in companies that successfully managed sustainability risks and opportunities within their operations. In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction.

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

### ● How did the sustainability indicators perform?

SEB Listed Private Equity achieved a SIMS-S score of 5.6 (with a fund rated share of 89.7%) compared to the ESG comparative index, which also received a score of 5.6 (but with a fund rated share of 98.7%). We expect the fund's SIMS-S score would have been higher if the fund data coverage had been greater. Our ambition is to improve the fund's SIMS-S score during 2023, through e.g., engagement work with portfolio companies but also improved data coverage. In the portfolio, there are several holdings that have a high SIMS-S score, and there are 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. In our view, this can be explained due to e.g., data reporting and transparency. This often holds true for smaller companies that have not come as far in, e.g., sustainability reporting.

The fund voted at the AGMs of 3 companies and engaged with 13 companies during 2022. The discussion topics around these dialogues are different depending on the portfolio companies. We have engaged with some of our portfolio companies several times during the year and have had in-depth conversations about certain matters with the purpose of understanding the company on a deeper level. The number of engagements with our portfolio companies is not correlated with how much time is being allocated within sustainability. An example of engagement was with our portfolio company KKR, deemed a transition company, on the matter of exposure to oil & gas. During our engagement with the company, that was initiated in 2021, we discussed whether they were planning to reduce their already small exposure to oil & gas. As for their latest reported 10K figures for FY2021, KKR reported to have 0% exposure to oil & gas. The purpose of our dialogues was to positively influence KKR to reduce their exposure to oil & gas.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

### ● 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 product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

*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?

Prior to the investment decision, 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

· 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 are considered:

· In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Blackstone Group LP	Financials	5.75	United States
Altamir	Financials	5.31	France
Tango Holdings Inc	Financials	5.31	United States
Ares Capital Corp	Financials	4.95	United States
KKR & Co LP	Financials	4.87	United States
PNE Wind AG	Industrials	4.67	Germany
Carlyle Group LP	Financials	4.19	United States
OX2 AB	Industrials	4.17	Sweden
TPG Partners LLC	Financials	3.57	United States
Eurazeo SA	Financials	3.54	France
Petershill Partners Plc	Financials	3.52	United Kingdom
Blue Bird Corp	Industrials	3.19	United States

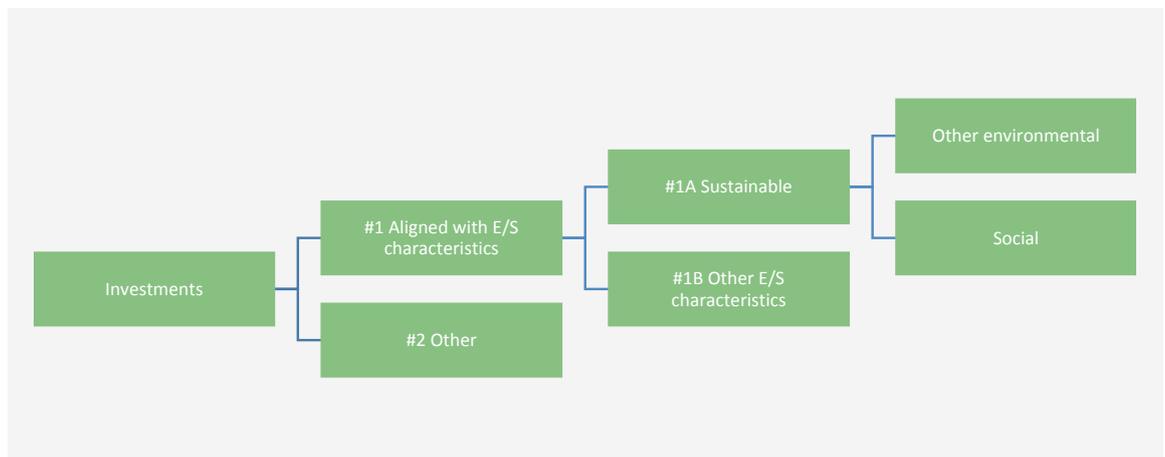


## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

As at 31 December 2022 95.10% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 4.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts and Warrants. The product did not commit to any sustainable investments during the period.



**#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. As at 31 December 2022 95.10% of the Assets under Management were aligned with E/S characteristics.

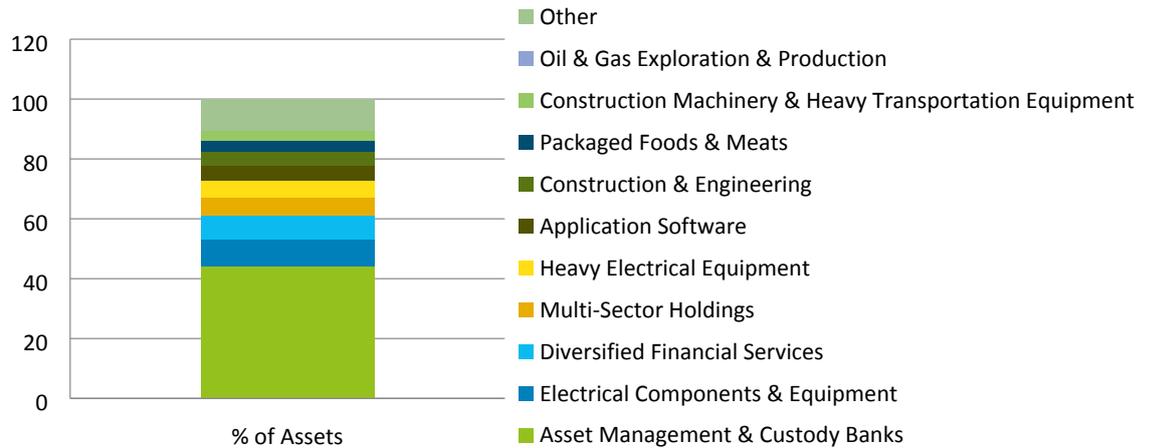
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 4.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts and Warrants.

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



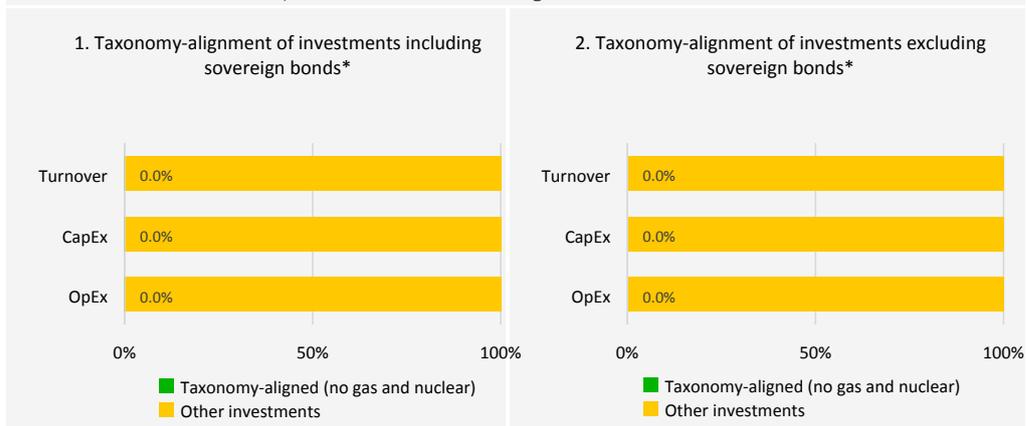
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

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

\* available data on the sub-fund's investments are reported to be zero.

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.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The product did not commit to any sustainable investments with a social objective during the period.



**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, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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 has invested in Allego, an EV charging network provider. Allego has a proprietary energy platform that sources renewable energy from multiple suppliers and directly from renewable energy sources, such as wind and solar farms. This investment contributes directly to sustainable communities by reducing carbon dioxide emissions, as the company sources 100% of its electricity from renewable sources and supports the transition to fossil-free electricity production. Another example is SunOpta, an innovative provider of organic ingredients and healthy food solutions, supporting the growing healthy eating consumer demand. One of the several ways SunOpta contributes to our goal of sustainable communities is by its focus on non-dairy beverages. The production of oat milk results in less greenhouse-gas emissions, less land usage, and less energy and water consumption compared to the dairy milk. Engaging with our portfolio companies is a key focus area for us, and throughout the year we have engaged with our portfolio companies in order to conduct sustainability-related dialogues and influence our portfolio companies on sustainability-related matters. During the year, we have had engagement dialogues with PNE, Blue Bird, OX2, Altus Power, Humana and India Grid Trust. We are on the nomination committee for Humana.



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

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

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

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

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

- **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 does 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 does 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 does 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input 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 ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 type="checkbox"/> with a social objective
	<input checked="" 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?

The sub-fund promoted environmental and social characteristics.

To promote general sustainability characteristics, such as fair business practices, human rights, labor rights, anti-corruption, and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.

In order to accelerate the reduction of global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.

The sub-fund integrated sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality.

In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction related to the above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroupp.com).

### ● How did the sustainability indicators perform?

The outcome for the SIMS-S indicator was 4.76 at the end of 2022, while the score of the fund's benchmark index was 5.26. The lower score for the portfolio has more to do with the lack of transparency in reporting, which many of the portfolio companies have not yet prioritized given their sizes and phases of maturity, than them being less sustainable than the index companies. Although we consider SIMS-S to be a useful tool, our focus going forward is not to optimize the portfolio for a higher score – but rather for it to highlight how companies quantitatively score on certain ESG aspects and continue to use that information when engaging with our portfolio companies. However, as we are investing long-term with sustainability as an integrated part of our fundamental analysis, we do expect the scores on individual company levels to rise over time.

The outcome for the sustainability indicator shows that the fund voted at the AGMs of 46 companies and engaged with 36 companies during 2022, although the efforts made in regard to these engagements vary considerably. While some are very detailed and time consuming, others can be handled quite easily within a limited amount of time. Consequently, the number of dialogues is not directly correlated to how much

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

time and resources have been spent in this area. In addition to the engagement dialogues, sustainability is also an important topic of discussion when we meet with our portfolio companies on a more continuous basis. As a comparison, the Fundamental team averages about 1000 company meetings per year. Moreover, representatives from the fund company participated in 23 election committees for companies owned by the fund during the year.

The outcome for the exclusion indicator shows that the fund succeeded to fulfil its objective to exclude companies that did not meet the fund company's criteria for sustainability. From the fund's benchmark index of 478 companies, 54 were excluded.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

● **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 product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

*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.*

**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.



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

Prior to the investment decision, 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

· 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 are considered:

- In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Chemometec A/S	Health Care	4.26	Denmark
Beijer Ref AB	Industrials	4.19	Sweden
AAK AB	Consumer Staples	3.78	Sweden
AddNode Group AB	Information Technology	3.58	Sweden
Lagercrantz Group AB	Information Technology	3.53	Sweden
Vitec Software Group AB	Information Technology	3.51	Sweden
Biotage AB	Health Care	3.24	Sweden
NCAB Group AB	Information Technology	3.07	Sweden
OEM International AB	Industrials	2.98	Sweden
BTS Group AB	Industrials	2.95	Sweden
Nexus AG	Health Care	2.78	Germany
Ringkjøbing Landbobank A/S	Financials	2.76	Denmark
Loomis AB	Industrials	2.75	Sweden
AddTech AB	Industrials	2.72	Sweden
Ossur HF	Health Care	2.51	Iceland



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

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

### ● What was the asset allocation?

As at 31 December 2022 96.74% of the Assets under Management were aligned with E/S characteristics.

As at 31 December 2022 3.26% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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.

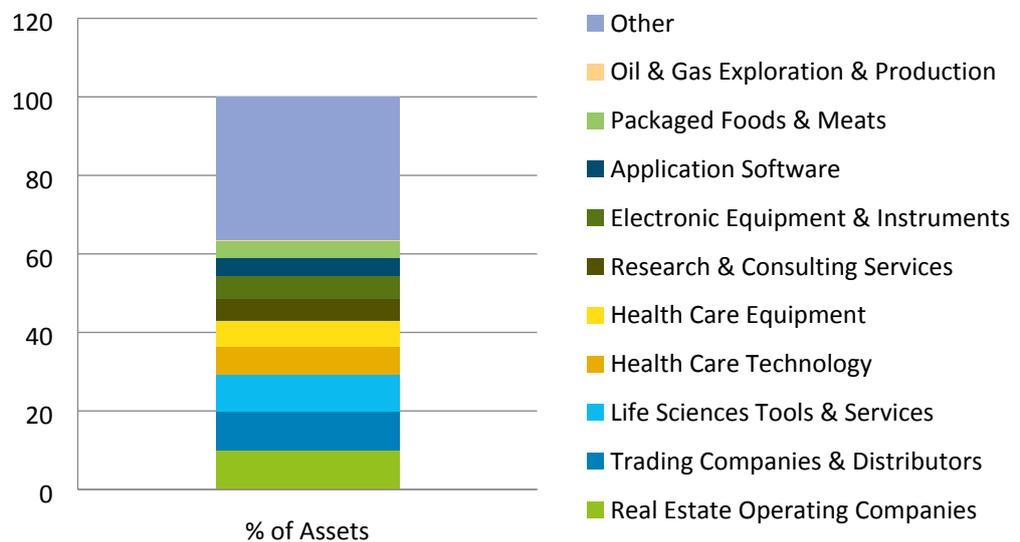
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:





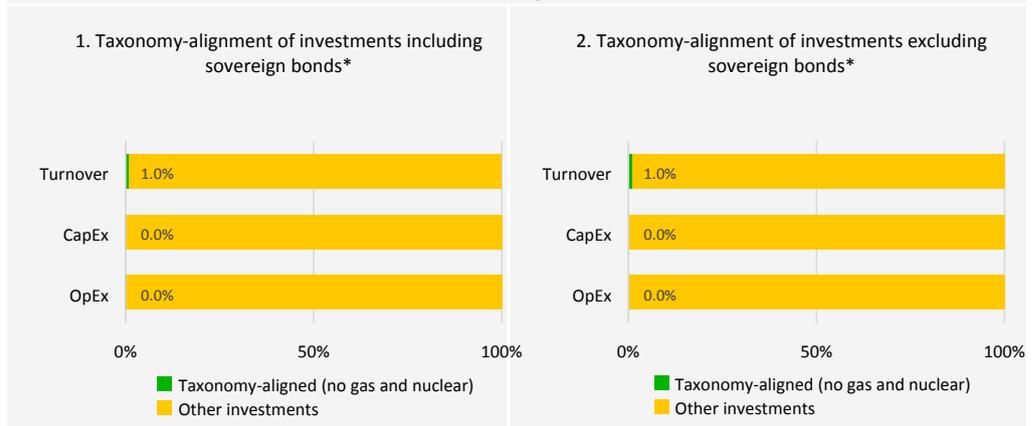
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

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

\* available data on the sub-fund's investments are reported to be zero.

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.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



## 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, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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?

The fund promotes environmental and social characteristics by including companies with clear sustainability profiles and companies that are, or likely will be, benefitting from regulations targeting environmental change. One example is Beijer Ref, a supplier of cooling technology that benefits from the EU F-Gas Regulation, which implies a global phase out of HFC refrigerants by 2030 in support of environmentally friendlier alternatives. In addition to the fundamental analysis of ESG characteristics, companies that take social and environmental factors into account, are highlighted by the Management Company's proprietary sustainability model. The model gives each investment a sustainability rating based on the investment's sustainability-related risks and opportunities.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. This is ensured through SEB Investment Management's screening process and risk management function. One of the fund's exclusion criteria includes not investing in companies with operations in fossil fuels. The fund has therefore chosen not to invest in Vår Energi, among others, as the company's business is focused on the extraction of oil and gas.

Active ownership is an important tool in the investment process for several reasons. This tool promotes greater knowledge, and both proactively influences companies in a more sustainable direction and adds the ability to reactively demand change in companies that do not live up to international norms and conventions. Throughout the year, the fund company has influenced companies through participating in election committees and by voting at general meetings. In many Swedish and Nordic companies, we are one of the largest shareholders, and we have continuous dialogues with the management groups and boards. Our focus areas this year have been remuneration and incentive programs connected to sustainability factors, science-based target setting, and increased reporting and transparency regarding the companies' impact on the climate. As an example, we discussed the importance of having a role dedicated solely to environmental and sustainability efforts with the real estate company SLP during their IPO process, and later on during the year the company employed someone to coordinate and lead the company's environmental initiatives. Another example is our dialogue with the investment company Bure, in which we shared our expectations on their sustainability work.



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

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

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

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

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

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

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

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