

# Unaudited Semi-Annual Report

## SEB SICAV 2

Status: 30 June 2024

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2024

### **Shares in circulation:**

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

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

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

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

The information disclosed above is as at 30 June 2024 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Company:**

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

**Branch of the Management Company:**

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

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

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

**Members**

Alan Ridgway  
Independent Director  
The Directors' Office  
Luxembourg

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

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

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

**Depository:**

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

**Investment Manager:**

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

Postal address:  
SE-106 40 Stockholm, Sweden

**Management Company:**

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

Postal address:  
SE-106 40 Stockholm, Sweden

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

Johan Wigh  
Partner  
Törngren Magnell & Partner Advokatfirman,  
Sweden

**Members:**

Mikael Huldt  
Head of Asset Management,  
AFA Försäkring  
Sweden

Louise Hedberg  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

**Auditor of the Management Company:**

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

**Auditor of the Company:**

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

**Global Distributor:**

SEB Asset Management AB  
SE-106 40 Stockholm  
Visiting address:  
Malmskillnadsgatan 44 B  
SE-111 57 Stockholm, Sweden

**Representatives and Paying Agents outside Luxembourg:**

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

# General Information

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

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

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

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

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

At present, four Sub-Funds of SEB SICAV 2 are currently active:

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

The base currency of the Company is SEK.

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

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

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

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

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

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

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

# Management Report

## **January – June 2024: Strong Equity market performance led by Technology stocks**

Global economic growth remained relatively modest in the first half of 2024 but showed more balance, with Europe and emerging markets exhibiting signs of improvement. US growth slowed to below-trend levels after a very strong 2023, driven by robust consumption and expansionary fiscal policies. Europe is emerging from a prolonged slump following the Russian invasion of Ukraine, but the recovery is expected to be slow. Private consumers remain very cautious, with an elevated savings ratio, and key export markets have shown weak demand for European goods. The energy crisis continues to weigh on the overall economy. In China, the economy continues to suffer from challenges in the housing sector and the debt overhang associated with exuberant residential investments. Consumer demand is weak, and the country faces deflationary pressures. Looking forward, leading indicators and the Purchasing Managers' Index for developed economies moved into expansionary territory above 50, although disappointments were seen in late Q2. Overall, the growth outlook for 2024 is cautiously optimistic, but US growth appears to be weaker than the consensus estimate of 2.5%.

The pandemic's effects on global inflation through disrupted supply chains and rising commodity prices have clearly abated. However, US inflation broke the strong downward trend seen at the end of last year, with the annual rate in core CPI and PCE inflation increasing at a faster pace again in H1 2024. Housing costs (rents) and transportation costs (car insurance) are the main items keeping US inflation well above the Federal Reserve's target. Most economists expect these items to develop in line with historical price increases, meaning that US inflation is still expected to be relatively close to target in 2025 and 2026. Slowing economic growth should ensure that the labour market cools and the upward pressure on wage growth slows. In Europe, inflation has been very sticky, considering that the economy has been in a prolonged period of zero growth. Swedish inflation developments have been very favourable, which will facilitate Riksbank rate cuts in H2 2024.

At the start of the year, interest rate markets were expecting almost seven rate cuts from the Federal Reserve in 2024. However, as the year progressed and central banks signalled 'higher for longer', markets had to reprice policy expectations. As short-term interest rates traded higher, yield curves remained deeply inverted. Despite this sign of economic caution, credit markets continued to show strength as spreads tightened to near-record levels. Strong aggregated corporate earnings also defied the revised and more hawkish outlook for monetary policy as interest rates and equities rose simultaneously.

Equity market development has not been uniform. Regions and sectors focused on technology, particularly AI and semiconductors, have outperformed, whereas regions with weak underlying growth and more traditional sectors have underperformed. The best-performing countries are found in emerging markets, including Taiwan and India, while the worst performers include Brazil and Mexico. The global market overall is heavily driven by US technology shares, with concentration levels like those seen in the early 2000s. The difference this time is that these companies are also very profitable.

In the last month, investors have been reminded that political risk plays a very important role in market developments in 2024. The French equity market fell after President Macron dissolved parliament following the EU elections. In November, the US will elect a new president, with Donald Trump the possible winner. His policy agenda is not clear yet but is expected to involve tax cuts and tariffs and these will potentially have a strong impact on markets. The US election and Federal Reserve policy will continue to be the most important drivers together with the US Technology shares. We continue to expect favourable development for equities as the rate of inflation weakens and interest rate cuts are delivered. Gains will not be as strong as in H1 2024 but will still be positive.

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

Luxembourg, 6 July 2024

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 30 June 2024

<b>SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Austria</b>			
Erste Group Bank AG	84,000	3,716,160.00	2.92
<b>Total Austria</b>		<b>3,716,160.00</b>	<b>2.92</b>
<b>Belgium</b>			
Titan Cement International SA	50,000	1,462,500.00	1.15
<b>Total Belgium</b>		<b>1,462,500.00</b>	<b>1.15</b>
<b>Bulgaria</b>			
CB First Investment Bank AD	465,872	1,048,021.16	0.82
<b>Total Bulgaria</b>		<b>1,048,021.16</b>	<b>0.82</b>
<b>Croatia</b>			
Hrvatski Telekom dd	11,040	334,512.00	0.26
<b>Total Croatia</b>		<b>334,512.00</b>	<b>0.26</b>
<b>Czech Republic</b>			
Komerční Banka AS	143,958	4,497,610.57	3.53
<b>Total Czech Republic</b>		<b>4,497,610.57</b>	<b>3.53</b>
<b>Estonia</b>			
Ekspress Grupp AS	80,000	80,000.00	0.06
Enefit Green AS	91,000	277,914.00	0.22
LHV Group AS	113,000	385,330.00	0.30
<b>Total Estonia</b>		<b>743,244.00</b>	<b>0.58</b>
<b>Greece</b>			
Eurobank Ergasias Services and Holdings SA	1,210,063	2,445,537.32	1.92
Hellenic Telecommunications Organization SA	125,946	1,692,714.24	1.33
JUMBO SA	62,747	1,686,639.36	1.33
National Bank of Greece SA	381,424	2,969,004.42	2.33
<b>Total Greece</b>		<b>8,793,895.34</b>	<b>6.91</b>
<b>Hungary</b>			
OTP Bank Nyrt	76,168	3,534,218.89	2.77
Richter Gedeon Nyrt	133,108	3,228,840.38	2.54
<b>Total Hungary</b>		<b>6,763,059.27</b>	<b>5.31</b>
<b>Lithuania</b>			
AUGA Group AB	4,378,432	1,287,259.01	1.01
Siauliai Bankas AB	512,750	353,284.75	0.28
<b>Total Lithuania</b>		<b>1,640,543.76</b>	<b>1.29</b>
<b>Luxembourg</b>			
Allegro.eu SA '144A'	454,000	3,972,456.67	3.12
InPost SA	267,636	4,405,288.56	3.46
<b>Total Luxembourg</b>		<b>8,377,745.23</b>	<b>6.58</b>
<b>Poland</b>			
Alior Bank SA	25,196	598,523.78	0.47
Bank Handlowy w Warszawie SA	50,000	1,134,934.57	0.89
Bank Polska Kasa Opieki SA	147,657	5,757,385.21	4.52
Budimex SA	18,223	2,947,912.70	2.32

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

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Develia SA	2,922,407	3,805,095.19	2.99
Dino Polska SA '144A'	25,146	2,370,668.32	1.86
Grupa Kety SA	14,433	2,998,068.92	2.36
Grupa Pracuj SA	86,529	1,251,156.67	0.98
KRUK SA	34,640	3,719,165.27	2.92
Orange Polska SA	1,651,732	2,984,038.18	2.34
Powszechna Kasa Oszczednosci Bank Polski SA	577,211	8,429,179.04	6.62
Powszechny Zaklad Ubezpieczen SA	254,503	3,044,382.98	2.39
Santander Bank Polska SA	24,670	3,098,766.86	2.43
Warsaw Stock Exchange	111,386	1,253,817.46	0.99
Wirtualna Polska Holding SA	42,345	1,031,937.52	0.81
<b>Total Poland</b>		<b>44,425,032.67</b>	<b>34.89</b>
<b>Portugal</b>			
Jeronimo Martins SGPS SA	93,421	1,704,933.25	1.34
<b>Total Portugal</b>		<b>1,704,933.25</b>	<b>1.34</b>
<b>Romania</b>			
Banca Transilvania SA	209,433	1,346,490.32	1.06
<b>Total Romania</b>		<b>1,346,490.32</b>	<b>1.06</b>
<b>Slovenia</b>			
Nova Ljubljanska Banka dd GDR	266,355	6,658,875.00	5.23
<b>Total Slovenia</b>		<b>6,658,875.00</b>	<b>5.23</b>
<b>Turkey</b>			
Akbank TAS	1,741,976	3,175,442.95	2.49
BIM Birlesik Magazalar AS	450,842	6,993,005.73	5.49
Coca-Cola Icecek AS	289,408	6,803,518.86	5.34
Eregli Demir ve Celik Fabrikalari TAS	448,454	679,642.50	0.53
Ford Otomotiv Sanayi AS	74,336	2,377,981.73	1.87
Kordsa Teknik Tekstil AS	216,367	573,610.24	0.45
Koza Altin Isletmeleri AS	601,722	365,112.00	0.29
Logo Yazilim Sanayi Ve Ticaret AS	458,273	1,334,267.53	1.05
Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	1,057,920	3,462,531.09	2.72
Migros Ticaret AS	97,266	1,467,168.32	1.15
Tofas Turk Otomobil Fabrikasi AS	157,965	1,528,561.10	1.20
Yapi ve Kredi Bankasi AS	1,757,578	1,690,730.25	1.33
<b>Total Turkey</b>		<b>30,451,572.30</b>	<b>23.91</b>
<b>United Kingdom</b>			
Baltic Classifieds Group Plc	743,936	2,105,844.76	1.65
<b>Total United Kingdom</b>		<b>2,105,844.76</b>	<b>1.65</b>
<b>Total Shares</b>		<b>124,070,039.63</b>	<b>97.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>124,070,039.63</b>	<b>97.43</b>
<b>Total Portfolio</b>		<b>124,070,039.63</b>	<b>97.43</b>

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

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

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	2,518,998.75	1.98
<b>Total Cash at bank</b>	<b>2,518,998.75</b>	<b>1.98</b>
<b>Other assets</b>		
Dividends receivable	2,016,090.35	1.58
Bank interest receivable on cash accounts	44,015.21	0.03
Receivable on subscriptions	235,528.01	0.19
<b>Total other assets</b>	<b>2,295,633.57</b>	<b>1.80</b>
<b>Liabilities</b>		
Management fees	(181,428.55)	(0.14)
Taxe d'abonnement	(15,415.55)	(0.01)
Payable on redemptions	(134,451.10)	(0.11)
Other liabilities	(1,210,775.69)	(0.95)
<b>Total liabilities</b>	<b>(1,542,070.89)</b>	<b>(1.21)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>127,342,601.06</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 30 June 2024

<b>SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Cyprus</b>			
Cian Plc ADR*	142,339	13.28	0.11
Global Ports Investments Plc GDR*	908,048	84.72	0.72
HeadHunter Group Plc ADR*	102,579	9.57	0.08
HMS Hydraulic Machines & Systems Group Plc GDR*	419,733	39.16	0.33
Ozon Holdings Plc ADR*	81,149	0.09	0.00
QIWI plc ADR*	121,724	11.36	0.10
<b>Total Cyprus</b>		<b>158.18</b>	<b>1.34</b>
<b>Netherlands</b>			
X5 Retail Group NV GDR*	111,117	0.12	0.00
Yandex NV - Class A*	45,000	4.20	0.04
Yandex NV - Class A RUB*	178,917	0.19	0.00
<b>Total Netherlands</b>		<b>4.51</b>	<b>0.04</b>
<b>Russia</b>			
Alrosa PJSC*	6,427,324	6.95	0.06
Bank St Petersburg PJSC*	529,969	0.57	0.00
M.Video PJSC*	205,955	0.22	0.00
Magnitogorsk Iron & Steel Works PJSC*	6,102,509	6.60	0.06
MMC Norilsk Nickel PJSC*	4,246,600	4.59	0.04
Mobile TeleSystems PJSC*	1,331,033	1.44	0.01
Moscow Exchange MICEX-RTS PJSC*	1,083,062	1.17	0.01
Novolipetsk Steel PJSC*	1,093,207	1.18	0.01
PIK Group PJSC*	38,991	0.04	0.00
Polyus PJSC*	9,172	0.01	0.00
Rostelecom PJSC*	560,293	0.61	0.00
Sberbank of Russia PJSC*	1,728,591	1.87	0.02
Sberbank of Russia PJSC - Preference*	2,890,887	3.13	0.03
Segezha Group PJSC '144A'*	23,930,653	25.89	0.22
Severstal PAO*	29,843	0.03	0.00
Sistema AFK PAO*	30,092,106	32.55	0.27
TKS Holding MKPAO JSC*	18,000	0.00	0.00
United Co RUSAL International PJSC*	992,063	1.07	0.01
<b>Total Russia</b>		<b>87.92</b>	<b>0.74</b>
<b>United Arab Emirates</b>			
Globaltrans Investment Plc GDR*	334,395	31.20	0.26
<b>Total United Arab Emirates</b>		<b>31.20</b>	<b>0.26</b>
<b>United Kingdom</b>			
Polymetal International Plc*	556,847	0.60	0.01
<b>Total United Kingdom</b>		<b>0.60</b>	<b>0.01</b>
<b>Total Shares</b>		<b>282.41</b>	<b>2.39</b>
<b>Total Other Transferable Securities</b>		<b>282.41</b>	<b>2.39</b>
<b>Total Portfolio</b>		<b>282.41</b>	<b>2.39</b>

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

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

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	11,435.52	96.74
<b>Total Cash at bank</b>	<b>11,435.52</b>	<b>96.74</b>
<b>Other assets</b>		
Dividends receivable	4,089,288.07	34595.03
Bank interest receivable on cash accounts	102.51	0.87
<b>Total other assets</b>	<b>4,089,390.58</b>	<b>34595.90</b>
<b>Liabilities</b>		
Other liabilities	(4,089,288.06)	(34595.03)
<b>Total liabilities</b>	<b>(4,089,288.06)</b>	<b>(34595.03)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>11,820.45</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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

# Schedule of Investments

## As at 30 June 2024

### 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	749,710.36	0.66
GP Investments Ltd BDR - Class B		2,498,892	1,632,886.51	1.45
Sunpower Group Ltd		6,121,130	1,074,591.13	0.95
<b>Total Bermuda</b>			<b>3,457,188.00</b>	<b>3.06</b>
<b>Canada</b>				
Onex Corp		17,438	1,106,035.85	0.98
SunOpta Inc		469,800	2,367,036.07	2.09
<b>Total Canada</b>			<b>3,473,071.92</b>	<b>3.07</b>
<b>France</b>				
Altamir		186,497	4,643,775.30	4.11
Eurazeo SE		53,468	3,975,345.80	3.52
<b>Total France</b>			<b>8,619,121.10</b>	<b>7.63</b>
<b>Germany</b>				
PNE AG		317,214	4,307,766.12	3.81
<b>Total Germany</b>			<b>4,307,766.12</b>	<b>3.81</b>
<b>India</b>				
India Grid Trust '144A'		1,838,637	2,789,465.19	2.47
<b>Total India</b>			<b>2,789,465.19</b>	<b>2.47</b>
<b>Netherlands</b>				
Allego NV		252,966	396,524.05	0.35
<b>Total Netherlands</b>			<b>396,524.05</b>	<b>0.35</b>
<b>Sweden</b>				
Humana AB		739,856	2,144,565.77	1.90
Investor AB		142,982	3,655,737.87	3.23
OX2 AB - Class B		336,986	1,765,062.10	1.56
Yubico AB		112,549	2,245,981.21	1.99
<b>Total Sweden</b>			<b>9,811,346.95</b>	<b>8.68</b>
<b>United Kingdom</b>				
3i Group Plc		169,715	6,137,223.14	5.43
Intermediate Capital Group Plc		195,937	5,042,556.06	4.46
Petershill Partners Plc '144A'		1,490,000	3,664,138.34	3.24
SIG Plc		3,679,140	1,080,501.06	0.96
<b>Total United Kingdom</b>			<b>15,924,418.60</b>	<b>14.09</b>
<b>United States of America</b>				
Altus Power Inc - Class A		256,763	939,110.32	0.83
Apollo Global Management Inc		89,386	9,847,073.28	8.71
Ares Capital Corp		275,625	5,359,378.44	4.74
Array Technologies Inc		238,472	2,282,878.82	2.02
Barings BDC Inc		239,440	2,173,740.25	1.92
Blackstone Inc		55,954	6,463,234.10	5.72
Blue Bird Corp		66,039	3,318,060.49	2.94
Carlyle Group Inc/The (Units)		121,183	4,539,681.17	4.02
ChargePoint Holdings Inc		526,536	741,827.83	0.66
Crescent Capital BDC Inc		109,288	1,914,988.50	1.69

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

## SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
EverCommerce Inc		219,700	2,250,766.80	1.99		
KKR & Co Inc		102,839	10,098,033.05	8.94		
NEXTracker Inc - Class A		48,541	2,123,217.21	1.88		
TPG Inc		116,800	4,517,160.08	4.00		
UiPath Inc		76,000	899,147.52	0.80		
Unity Software Inc		32,700	496,096.77	0.44		
<b>Total United States of America</b>			<b>57,964,394.63</b>	<b>51.30</b>		
<b>Total Shares</b>			<b>106,743,296.56</b>	<b>94.46</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>106,743,296.56</b>	<b>94.46</b>		
<b>Other Transferable Securities</b>						
<b>Shares</b>						
<b>Bermuda</b>						
China Animal Healthcare Ltd*		29,023,201	0.00	0.00		
<b>Total Bermuda</b>			<b>0.00</b>	<b>0.00</b>		
<b>China</b>						
Venus MedTech Hangzhou Inc 'H' '144A'*		772,651	259,467.45	0.23		
<b>Total China</b>			<b>259,467.45</b>	<b>0.23</b>		
<b>Total Shares</b>			<b>259,467.45</b>	<b>0.23</b>		
<b>Total Other Transferable Securities</b>			<b>259,467.45</b>	<b>0.23</b>		
<b>Total Portfolio</b>			<b>107,002,764.01</b>	<b>94.69</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	7,185,378 SEK	Sell	637,121 EUR	29/07/24	(4,009.62)	(0.00)
Buy	4,842 SGD	Sell	3,337 EUR	29/07/24	(3.44)	(0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(4,013.06)</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	5,873,490.90	5.20
<b>Total Cash at bank</b>	<b>5,873,490.90</b>	<b>5.20</b>
<b>Other assets</b>		
Dividends receivable	221,981.91	0.19
Bank interest receivable on cash accounts	69,445.00	0.06
Receivable on subscriptions	30,507.97	0.03
<b>Total other assets</b>	<b>321,934.88</b>	<b>0.28</b>
<b>Liabilities</b>		
Management fees	(129,880.10)	(0.12)
Taxe d'abonnement	(12,650.69)	(0.01)
Payable on redemptions	(44,573.76)	(0.04)
Other liabilities	(4,845.64)	(0.00)
<b>Total liabilities</b>	<b>(191,950.19)</b>	<b>(0.17)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>113,002,226.54</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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



# Schedule of Investments

## As at 30 June 2024

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

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Bermuda</b>			
AutoStore Holdings Ltd '144A'	2,780,841	3,060,657.92	0.67
<b>Total Bermuda</b>		<b>3,060,657.92</b>	<b>0.67</b>
<b>Denmark</b>			
Chemometec A/S	319,151	13,035,429.92	2.87
Napatech A/S	2,570,863	7,749,726.43	1.70
Netcompany Group A/S '144A'	362,582	14,527,339.43	3.19
NTG Nordic Transport Group A/S	235,750	9,610,025.40	2.11
Ringkjoebing Landbobank A/S	59,675	9,330,184.43	2.05
<b>Total Denmark</b>		<b>54,252,705.61</b>	<b>11.92</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	357,838	16,995,531.08	3.73
<b>Total Faroe Islands</b>		<b>16,995,531.08</b>	<b>3.73</b>
<b>Finland</b>			
Gofore Oyj	200,096	4,822,313.60	1.06
Harvia Oyj	346,248	12,741,926.40	2.80
Revenio Group Oyj	189,829	5,220,297.50	1.15
<b>Total Finland</b>		<b>22,784,537.50</b>	<b>5.01</b>
<b>Iceland</b>			
Ossur HF	2,441,415	9,657,459.05	2.12
<b>Total Iceland</b>		<b>9,657,459.05</b>	<b>2.12</b>
<b>Norway</b>			
Medistim ASA	337,332	5,040,004.45	1.11
PhotoCure ASA	964,228	4,993,628.33	1.10
Salmar ASA	88,727	4,369,594.22	0.96
<b>Total Norway</b>		<b>14,403,227.00</b>	<b>3.17</b>
<b>Sweden</b>			
AAK AB	900,230	24,634,922.76	5.41
AddLife AB - Class B	933,901	10,334,435.33	2.27
AddTech AB	495,985	11,510,139.44	2.53
Arjo AB	1,985,577	7,175,937.73	1.58
Avanza Bank Holding AB	374,460	8,495,304.27	1.87
Beijer Ref AB - Class B	1,448,295	20,862,726.29	4.58
Biotage AB	408,897	5,875,761.47	1.29
Camurus AB	250,486	13,241,310.81	2.91
Catena AB	218,539	10,166,211.63	2.23
Cellavision AB	376,121	8,301,022.37	1.82
Fortnox AB	2,729,324	15,384,932.74	3.38
Hemnet Group AB	552,353	15,582,398.86	3.42
HMS Networks AB	351,254	13,010,088.71	2.86
INVISIO AB	736,894	15,127,153.48	3.32
Lagercrantz Group AB	1,117,113	16,948,314.91	3.72
Lime Technologies AB	443,340	13,671,029.90	3.00
Medicover AB - Class B	1,453,708	24,385,990.28	5.36
MIPS AB	155,584	5,688,651.14	1.25
Munters Group AB '144A'	847,424	14,917,378.71	3.28
Mycronic AB	428,546	15,427,376.56	3.39

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

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Nordnet AB publ	486,570	9,491,158.30	2.09
Sectra AB	308,062	6,573,679.73	1.45
Sweco AB	1,136,154	14,554,519.77	3.20
Swedish Logistic Property AB - Class B	2,942,128	8,709,577.99	1.91
Systemair AB	1,499,686	10,385,302.60	2.28
Thule Group AB '144A'	88,549	2,168,826.09	0.48
Troax Group AB	159,658	3,333,767.46	0.73
Wihlborgs Fastigheter AB	280,881	2,422,709.41	0.53
<b>Total Sweden</b>		<b>328,380,628.74</b>	<b>72.14</b>
<b>Total Shares</b>		<b>449,534,746.90</b>	<b>98.76</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>449,534,746.90</b>	<b>98.76</b>
<b>Total Portfolio</b>		<b>449,534,746.90</b>	<b>98.76</b>
<b>Cash at bank</b>			
Cash at bank		6,172,295.95	1.36
<b>Total Cash at bank</b>		<b>6,172,295.95</b>	<b>1.36</b>
<b>Other assets</b>			
Bank interest receivable on cash accounts		79,297.06	0.02
Receivable on subscriptions		28,867.05	0.00
<b>Total other assets</b>		<b>108,164.11</b>	<b>0.02</b>
<b>Liabilities</b>			
Management fees		(354,122.81)	(0.08)
Taxe d'abonnement		(27,437.51)	(0.01)
Payable on redemptions		(220,985.21)	(0.05)
Other liabilities		(18,829.82)	(0.00)
<b>Total liabilities</b>		<b>(621,375.35)</b>	<b>(0.14)</b>
<b>Total Net Assets as at 30 June 2024</b>		<b>455,193,831.61</b>	<b>100.00</b>

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

# Combined Statement of Net Assets

## As at 30 June 2024

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
<b>Assets</b>			
Portfolio at cost	89,286,916.30	293.60	92,914,172.26
Unrealised appreciation / (depreciation)	34,783,123.33	(11.19)	14,088,591.75
<b>Portfolio at market value (note 1)</b>	<b>124,070,039.63</b>	<b>282.41</b>	<b>107,002,764.01</b>
Receivable interest and / or dividends	2,060,105.56	4,089,390.58	291,426.91
Cash at bank	2,518,998.75	11,435.52	5,873,490.90
Other assets	235,528.01	–	30,507.97
<b>Total Assets</b>	<b>128,884,671.95</b>	<b>4,101,108.51</b>	<b>113,198,189.79</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	–	–	(4,013.06)
Other liabilities	(1,542,070.89)	(4,089,288.06)	(191,950.19)
<b>Total Liabilities</b>	<b>(1,542,070.89)</b>	<b>(4,089,288.06)</b>	<b>(195,963.25)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>127,342,601.06</b>	<b>11,820.45</b>	<b>113,002,226.54</b>
<b>Shares outstanding as at period end:</b>			
"C (EUR)"	30,700,537.7800	31,497,981.6400	196,388.3810
"C (H-SEK)"	–	–	43,915.2110
"C (H-SGD)"	–	–	20.0000
"C (SEK)"	100.0000	434,622.7940	–
"C (USD)"	12,287.3700	45,556.3700	–
"IC (EUR)"	21.3950	14,960.3950	2,776.5620
"IC2 (EUR)"	–	–	23,291.7630
"ID (EUR)"	–	–	42,623.0160
"ID (H-SEK)"	–	–	117.0970
"UC (EUR)"	67,662.5790	47,745.5680	18,714.8590
<b>Net Asset Value per share as at period end:</b>			
"C (EUR)"	3.934	0.000	484.272
"C (H-SEK)"	–	–	161.186
"C (H-SGD)"	–	–	239.352
"C (SEK)"	88.292	0.008	–
"C (USD)"	6.876	0.001	–
"IC (EUR)"	82.357	0.007	350.718
"IC2 (EUR)"	–	–	170.899
"ID (EUR)"	–	–	224.469
"ID (H-SEK)"	–	–	212.696
"UC (EUR)"	95.866	0.008	146.720

	SEB Nordic Small Cap Fund EUR	Combined SEK
<b>Assets</b>		
Portfolio at cost	352,227,753.34	6,065,880,560.14
Unrealised appreciation	97,306,993.56	1,659,158,268.64
<b>Portfolio at market value (note 1)</b>	<b>449,534,746.90</b>	<b>7,725,038,828.78</b>
Receivable interest and / or dividends	79,297.06	74,005,838.73
Cash at bank	6,172,295.95	165,443,106.41
Other assets	28,867.05	3,347,210.02
<b>Total Assets</b>	<b>455,815,206.96</b>	<b>7,967,834,983.94</b>
<b>Liabilities</b>		
Unrealised depreciation on forward foreign exchange contracts	–	(45,549.06)
Other liabilities	(621,375.35)	(73,148,493.91)
<b>Total Liabilities</b>	<b>(621,375.35)</b>	<b>(73,194,042.97)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>455,193,831.61</b>	<b>7,894,640,940.97</b>
<b>Shares outstanding as at period end:</b>		
"C (EUR)"	223,280.3260	–
"IC (EUR)"	256,992.1300	–
"MC (SEK)"	13,075,773.1360	–
"UC (EUR)"	36,070.9160	–
"ZC1 (SEK)"	100.0000	–
<b>Net Asset Value per share as at period end:</b>		
"C (EUR)"	693.187	–
"IC (EUR)"	772.224	–
"MC (SEK)"	85.208	–
"UC (EUR)"	105.351	–
"ZC1 (SEK)"	96.790	–

# Notes to the Financial Statements

## As at 30 June 2024

### Note 1. Significant Accounting Policies

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

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

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 28 June 2024 with the prices of that date.

Investments are valued as follows:

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

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

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

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

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

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

#### Swing pricing:

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

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

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

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

No swing pricing adjustment has been applied to the period end Net Asset Value per share calculated on 28 June 2024.

#### **Currency translation:**

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

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

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

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

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

As at 28 June 2024, the close of business exchange rates for SEB Eastern Europe Small and Mid Cap ex. Russia Fund, SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation), SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund were as follows:

1 BGN =	5.803025716	SEK	1 INR =	0.126999215	SEK
1 BRL =	1.906613401	SEK	1 NOK =	0.994609775	SEK
1 CAD =	7.739268682	SEK	1 PLN =	2.634302810	SEK
1 CZK =	0.453174455	SEK	1 RON =	2.280404399	SEK
1 DKK =	1.521959095	SEK	1 RUB =	0.122784184	SEK
1 EUR =	11.350205588	SEK	1 SGD =	7.814032222	SEK
1 GBP =	13.387000032	SEK	1 TRY =	0.323032894	SEK
1 HKD =	1.356428520	SEK	1 USD =	10.590143140	SEK
1 HUF =	0.028739596	SEK			

#### **Income:**

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

#### **Note 2. Management Fees**

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

<b>SEB SICAV 2 Sub-Fund name:</b>	<b>ISIN</b>	<b>Share Class</b>	<b>Effective rate %</b>
SEB Eastern Europe Small and Mid Cap ex. Russia Fund	LU0086828794	C (EUR)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund	LU2321682184	C (SEK)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund	LU2321682267	C (USD)	1.75
SEB Eastern Europe Small and Mid Cap ex. Russia Fund	LU2030514413	IC (EUR)	1.20
SEB Eastern Europe Small and Mid Cap ex. Russia Fund	LU1822878572	UC (EUR)	0.88
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	LU2562522529	C (EUR)	N/A
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	LU2562522792	C (SEK)	N/A
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	LU2562522875	C (USD)	N/A
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	LU2562522958	IC (EUR)	N/A
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	LU2562523097	UC (EUR)	N/A
SEB Listed Private Equity Fund	LU0385668222	C (EUR)	1.50
SEB Listed Private Equity Fund	LU0920715884	C (H-SEK)	1.50
SEB Listed Private Equity Fund	LU0920715967	C (H-SGD)	1.50
SEB Listed Private Equity Fund	LU0385670988	IC (EUR)	0.50
SEB Listed Private Equity Fund	LU1246880782	IC2 (EUR)	0.75
SEB Listed Private Equity Fund	LU0385672414	ID (EUR)	0.75
SEB Listed Private Equity Fund	LU0920716007	ID (H-SEK)	0.75
SEB Listed Private Equity Fund	LU2249630760	UC (EUR)	0.75
SEB Nordic Small Cap Fund	LU0385664312	C (EUR)	1.30
SEB Nordic Small Cap Fund	LU0385665715	IC (EUR)	0.90
SEB Nordic Small Cap Fund	LU2394767755	M C (SEK)	0.39
SEB Nordic Small Cap Fund	LU2249630844	UC (EUR)	0.65
SEB Nordic Small Cap Fund*	LU2815982363	ZC1(SEK)	0.65

\*New share class ZC1 (SEK) launched on 14 May 2024.

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

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

### **Note 3. Performance Fees**

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

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

- SEB SICAV 2 - SEB Listed Private Equity Fund

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

- SEB SICAV 2 - SEB Nordic Small Cap Fund

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

There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2024.

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

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

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

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

#### **Indian Tax**

Each Company may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Funds are subject to capital gains tax in India. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 30 June 2024, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

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

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

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

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

As at 30 June 2024, for the SEB SICAV 2 transaction fees were as follows:

SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund	61,383.28	EUR
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	Nil	EUR
SEB Listed Private Equity Fund	5,313.04	EUR
SEB Nordic Small Cap Fund	29,808.56	EUR



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

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

A new prospectus was issued in February 2024, and a further new prospectus was issued in April 2024.

As of 1 April 2024, SEB Asset Management Sales (AMS) and SEB Asset Management Products and Solutions (AMPS) legally moved from Skandinaviska Enskilda Banken AB (publ) ("SEB AB") into the newly formed SEB Asset Management AB ("SEB AM"). As a result, the global distributor of SEB funds has now changed from SEB AB to SEB AM.

There were no other significant events during the period.

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

There were no subsequent events after the period end.

# Securities Financing Transactions Regulation (SFTR)

The Company did not engage in any Securities Financing Transactions during the financial period ended 30 June 2024.

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