

Unaudited Semi-Annual Report

SEB SICAV 2

Status: 30 June 2019

Notice

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

Table of Contents

	Page
Additional Information to the Investors in Germany	2
Organisation	3
General Information	5
Management Report	8
Schedule of Investments:	
SEB SICAV 2 - SEB Alternative Fixed Income	10
SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund	16
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund	19
SEB SICAV 2 - SEB Listed Private Equity Fund	22
SEB SICAV 2 - SEB Nordic Small Cap Fund	25
Combined Statement of Net Assets	27
Notes to the Financial Statements	29

Additional Information to the Investors in Germany

As at 30 June 2019

Shares in circulation:

The following Sub-Funds are publicly approved for distribution in Germany:

- SEB SICAV 2 - SEB Alternative Fixed Income
- SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund
- SEB SICAV 2 - SEB Listed Private Equity Fund
- SEB SICAV 2 - SEB Nordic Small Cap Fund

The following Sub-Fund is not distributed in Germany:

- SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund

The information disclosed above is as at 30 June 2019 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.

Organisation

Company:	SEB SICAV 2 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Company:	Chairperson Matthias Ewald Branch Manager SEB Investment Management AB Luxembourg Members Alan Ridgway Independent Director The Directors' Office Luxembourg Henrik Dahlgren Head of Investment Offering SEB Life & Pension 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 Magnus Wallberg (Until 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
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

Investment Managers:	<p>SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund Schroder Investment Management Limited Gresham Street 31 UK-London EC2V 7QA, England</p> <p>Sub-Investment Manager Schroder Investment Management (Singapore) Ltd. 65 Chulia Street #46-00 OCBC Centre Singapore 049513</p> <p>SEB SICAV 2 - SEB Alternative Fixed Income SEB SICAV 2 - SEB Listed Private Equity Fund SEB SICAV 2 - SEB Nordic Small Cap Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden</p> <p>SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia</p>
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Company:	Ernst & Young S.A.(since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 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 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 1 April 2012 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 12 April 2012. 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 Shareholders' 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, five Sub-Funds are at the Shareholders' disposal:

- SEB SICAV 2 - SEB Alternative Fixed Income
- SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund
- SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund
- SEB SICAV 2 - SEB Listed Private Equity Fund
- SEB SICAV 2 - SEB Nordic Small Cap Fund

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 Shareholders, 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.

Currently, the following share classes are offered for the Sub-Funds:

- SEB SICAV 2 - SEB Alternative Fixed Income
 - Capitalisation shares ("C (EUR)" shares) LU0920714648
 - Capitalisation shares ("C (H-SEK)" shares) LU0920714721
 - Capitalisation shares ("HNWC (H-SEK)" shares) LU0920714994
 - Capitalisation shares ("IC (EUR)" shares) LU0920715025
 - Distribution shares ("ID (H-SEK)" shares) LU0920715702
 - Capitalisation shares ("UC (EUR)" shares) LU1822878739
 - Capitalisation shares ("UC (H-SEK)" shares) LU1902141339
- SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund
 - Capitalisation shares ("C (EUR)" shares) LU1526317661
 - Capitalisation shares ("C (SEK)" shares) LU0086813762
 - Capitalisation shares ("UC (EUR)" shares) LU1822878499
- SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund
 - Capitalisation shares ("C (EUR)" shares) LU0086828794
 - Capitalisation shares ("UC (EUR)" shares) LU1822878572
- SEB SICAV 2 - SEB Listed Private Equity Fund
 - Capitalisation shares ("C (EUR)" shares) LU0385668222
 - Capitalisation shares ("C (H-SGD)" shares) LU0920715967
 - Capitalisation shares ("IC (EUR)" shares) LU0385670988
 - Distribution shares ("ID (EUR)" shares) LU0385672414
 - Distribution shares ("ID (H-SEK)" shares) LU0920716007
- SEB SICAV 2 - SEB Nordic Small Cap Fund
 - Capitalisation shares ("C (EUR)" shares) LU0385664312
 - Capitalisation shares ("IC (EUR)" shares) LU0385665715

The base currency of the Company and the Sub-Fund, SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund is Swedish Krona. The base currency of the Sub-Funds, SEB SICAV 2 - SEB Alternative Fixed Income, SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund, SEB SICAV 2 - SEB Listed Private Equity Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund is Euro.

The issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Company, the Depositary and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website 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 un-audited 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 Shareholders,

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.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Company.

Equities gain on hopes and expectations

The start of 2019 has perfectly contrasted the end of 2018. The doom and gloom that dominated the latter part of last year has been overtaken by a renewed optimism. As such, we have seen a significant rally in global equities that have brought the all-important SP500 index to historically new highs. The two primary drivers of this rally have been the rising expectations of a more dovish global monetary policy and an expectation that the US and China would come to terms regarding the ongoing trade war.

The trade war has captured headlines since the election of Donald Trump in 2016. While still on the campaign trail he promised that his administration would try to close the current account deficit and bring jobs home to the US. However, it wasn't until 2018 that the trade war started to have a material impact on global equity markets. We saw a sharp correction in Q4 2018 of global equity markets as the US raised tariffs on Chinese imports and introduced a hawkish tone toward the trade terms between the two countries. Just as this hawkish tone drove equities down in the latter part of 2018, renewed optimism and a lighter tone drove equities higher in 2019.

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount a deal and a resurgence in global trade and manufacturing, but a deal proved to be elusive. At the time of writing, late June 2019, the US and China are in a truce phase of the process. It was the expectation of a truce that helped propel equities higher in 2019.

Given that market sentiment on the trade war shifted back and forth in 2019, we believe it was unlikely that trading would be at all-time high levels by late June unless the trade war optimism was supported by another factor. In our view, the other factor was the significant turnaround among global central banks in general, and the US Federal Reserve Bank in particular. The market started to price in nearly three rate cuts for the Fed in 2019. This significant reversal of monetary policy - keeping in mind that the Fed's official forecast on 1 January 2019 was for three rate hikes during the year. This led to a fall in global rates and a rise in equity multiples.

So far, 2019 has been a year of expectations. Whether the markets will continue to rise depends, in our view, largely on whether these expectations are fulfilled and whether they will have a positive knock-on effect on global growth.

Financial markets

The first six months of 2019 as measured by the SP500 turned out to be the strongest since 1997. The rally in equities was largely driven by multiples such as price to earnings rising higher as earnings in Q1 and Q2 2019 presented weak actual growth and as expectations for future earnings dropped significantly in 2019. In terms of valuations, the market is once again trading at elevated levels. This is similar to the levels in summer 2018, which was a period of largely unchallenged belief in robust growth for 2019.

In contrast to the exuberant equity markets, yields fell significantly in Europe and the US. For example, the German 10-year bond fell to -0.3% which is the lowest level ever. The sharp drop in yields reflected the Fed's very dovish pricing. Early in the first half of the year the market priced in three cuts for 2019.

Despite the large shifts in fixed income markets, the US dollar remained fairly stable. The trade-weighted USD traded within a fairly tight range despite the Fed's significant repricing.

Macro environment developments

Macro has fallen below the expectations of most analysts throughout 2019. Trade and production numbers in particular have been weaker than expected due to trade tensions. Considering the leading indicators for the global manufacturing sector, the economy is now in contraction territory for the first time in many years and it is natural that uncertainty regarding the global outlook has increased.

We believe the global trade war is the main cause for the slowdown in the global growth momentum. Weakness has, so far, been largely isolated to the sectors that are most dependent on trade and global production chains such as the semiconductor industry. Looking beyond these sectors, data from the US is still fairly strong. The US labour market continues to be reasonably robust and the service sector has not yet felt the full effect of the trade war. It is these bright spots that keep consensus growth expectations at non-recession levels. In other words, analysts expect the manufacturing slowdown to be a temporary event that will diminish in the second half of 2019 rather than an indication of a world on the brink of recession.

Outlook for markets & economic growth

We view the uncertainty around the outlook for the global financial markets as greater than normal. Following a period where equities rose on expectations of a more dovish global monetary policy and expectations of a resolution in the global trade war, we believe these expectations must be fulfilled in order to make the gains sustainable. This means that some form of monetary stimulus from either the ECB or the Fed and a de-escalation of the trade war are needed. Furthermore, as US equities are trading at new all-time highs it is increasingly obvious that the fulfilment of the two expectations in isolation is insufficient. What is needed is stronger growth that can support the lofty multiples at which equities are currently trading.

Despite the long list of uncertainties, we still believe that equities can deliver higher returns than fixed income. Especially since the yields on core government bonds have now fallen to levels last seen in 2016. Note that yields in Germany are at all-time lows. Although it seems unlikely that equities can be boosted by an increase in multiple expansion, we expect earnings growth to reappear and become the driving factor for them to outperform the negative yields of government bonds.

The information stated in the report is historical and is not representative of future results.

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
7.50 % Sappi Papier Holding GmbH '144A'	15/06/32	1,000	884,731.67	0.26
Total Austria			884,731.67	0.26
Belgium				
1.38 % Elia System Operator SA/NV 'EMTN'	14/01/26	1,000	1,062,392.40	0.31
Total Belgium			1,062,392.40	0.31
Canada				
6.88 % Clearwater Seafoods Inc '144A'	01/05/25	1,000	881,848.87	0.26
8.88 % Telesat Canada / Telesat LLC '144A'	15/11/24	2,000	1,906,005.26	0.56
Total Canada			2,787,854.13	0.82
Denmark				
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	3,500	3,911,532.80	1.14
6.13 % Danske Bank A/S FRN (Perpetual)	-	500	427,131.88	0.13
Total Denmark			4,338,664.68	1.27
Finland				
1.12 % Teollisuuden Voima Oyj 'EMTN' FRN	15/02/22	26,000	2,464,510.46	0.72
Total Finland			2,464,510.46	0.72
France				
3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	-	900	465,300.00	0.14
5.38 % Constantin Investissement 3 SASU 'REGS'	15/04/25	1,000	1,001,400.00	0.29
0.13 % Credit Agricole Home Loan SFH SA 'EMTN'	28/08/20	10,000	10,063,037.00	2.94
3.25 % Engie SA FRN (Perpetual)	-	900	980,368.29	0.29
0.50 % Orange SA 'EMTN'	15/01/22	800	811,718.48	0.24
4.88 % SPCM SA '144A'	15/09/25	1,000	887,888.93	0.26
2.88 % SPCM SA 'REGS'	15/06/23	500	504,170.00	0.15
Total France			14,713,882.70	4.31
Germany				
3.88 % Allianz SE (Perpetual)	-	2,000	1,619,545.61	0.47
1.88 % Volkswagen Bank GmbH 'EMTN'	31/01/24	1,000	1,047,621.80	0.31
Total Germany			2,667,167.41	0.78
Ireland				
4.13 % Bank of Ireland Group Plc 'EMTN' FRN	19/09/27	3,500	3,001,670.04	0.88
Total Ireland			3,001,670.04	0.88
Italy				
2.50 % Enel SpA FRN	24/11/78	2,000	2,011,634.20	0.59
9.25 % UniCredit SpA FRN (Perpetual)	-	500	558,106.25	0.16
Total Italy			2,569,740.45	0.75
Luxembourg				
9.00 % Altice Finco SA 'REGS'	15/06/23	850	882,754.07	0.26
5.50 % Nielsen Co Luxembourg SARL/The '144A'	01/10/21	1,500	1,324,667.69	0.39
9.75 % Swissport Financing Sarl 'REGS'	15/12/22	2,100	2,237,865.00	0.65
Total Luxembourg			4,445,286.76	1.30

SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Netherlands				
5.75 % ABN AMRO Bank NV FRN (Perpetual)	-	1,000	1,051,250.00	0.31
4.25 % Achmea BV 'EMTN' FRN (Perpetual)	-	2,000	2,152,744.40	0.63
7.00 % Alcoa Nederland Holding BV '144A'	30/09/26	1,000	941,045.16	0.27
5.75 % Allianz Finance II BV 'EMTN' FRN	08/07/41	2,000	2,218,272.60	0.65
6.63 % Constellium SE '144A'	01/03/25	1,000	913,696.46	0.27
3.63 % ING Bank NV 'EMTN'	31/08/21	10,000	10,882,967.00	3.18
6.88 % Koninklijke KPN NV 'EMTN' FRN	14/03/73	300	345,642.69	0.10
4.38 % NN Group NV 'EMTN' FRN (Perpetual)	-	2,000	2,191,097.80	0.64
4.63 % NN Group NV FRN	08/04/44	1,500	1,699,572.90	0.50
5.13 % Volkswagen International Finance NV FRN (Perpetual)	-	1,000	1,116,411.70	0.33
Total Netherlands			23,512,700.71	6.88
Norway				
3.25 % Aker ASA FRN	24/07/19	20,000	1,895,152.70	0.55
4.99 % Aker ASA FRN	29/05/20	10,000	1,046,111.11	0.31
8.02 % Aker BP ASA '144A' FRN	02/07/20	25,000	2,881,800.88	0.84
5.04 % DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN	30/04/24	10,000	1,042,079.78	0.31
8.45 % DOF Subsea AS FRN	22/05/20	14,455	1,428,175.46	0.42
7.38 % PGS ASA 'REGS'	15/12/20	1,000	854,394.05	0.25
Total Norway			9,147,713.98	2.68
Spain				
5.51 % Banco Santander SA FRN (Perpetual)	-	2,000	2,004,580.00	0.59
2.38 % CaixaBank SA 'EMTN'	01/02/24	1,500	1,604,728.95	0.47
2.25 % CaixaBank SA 'EMTN' FRN	17/04/30	2,000	2,012,343.20	0.59
1.07 % Telefonica Emisiones SA 'EMTN'	05/02/24	1,100	1,143,868.22	0.33
Total Spain			6,765,520.37	1.98
Sweden				
1.38 % AF POYRY AB FRN	27/06/22	18,000	1,701,123.45	0.50
3.88 % Akelius Residential Property AB FRN	05/10/78	1,000	1,043,545.00	0.30
1.68 % Klovern AB FRN	24/11/21	20,000	1,874,901.30	0.55
0.25 % Kommuninvest I Sverige AB	01/06/22	100,000	9,565,569.97	2.80
6.00 % Mariefjord AB FRN	30/03/21	17,000	1,648,975.15	0.48
3.25 % Nordea Hypotek AB	17/06/20	200,000	19,544,306.40	5.72
0.90 % SBAB Bank AB 'EMTN' FRN	20/06/24	20,000	1,898,313.44	0.55
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	4,000	3,549,502.02	1.04
2.50 % Stadshypotek AB	18/09/19	220,000	20,936,410.49	6.13
4.25 % Stadshypotek AB	17/06/20	300,000	29,589,853.52	8.66
1.16 % Svensk FastighetsFinansiering AB FRN	01/09/21	24,000	2,275,227.99	0.66
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/20	450,000	43,465,801.94	12.72
1.13 % Tele2 AB 'EMTN'	15/05/24	2,000	2,062,907.60	0.60
3.00 % Telia Co AB FRN	04/04/78	1,000	1,045,306.80	0.31
9.00 % Tobin Properties AB FRN	01/07/19	1,000	94,751.01	0.03
5.75 % Unilabs Subholding AB 'REGS'	15/05/25	1,000	1,017,428.60	0.30
1.28 % Vacse AB FRN	03/06/24	6,000	564,593.95	0.16
Total Sweden			141,878,518.63	41.51
Switzerland				
7.00 % UBS Group Funding Switzerland AG 'REGS' FRN (Perpetual)	-	600	555,663.63	0.16
Total Switzerland			555,663.63	0.16
United Kingdom				
2.00 % Barclays Plc 'EMTN' FRN	07/02/28	2,000	1,963,430.80	0.57
6.50 % Barclays Plc FRN (Perpetual)	-	2,000	2,018,550.00	0.59

SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
8.00 % Barclays Plc FRN (Perpetual)	-	1,000	922,482.01	0.27
4.04 % HSBC Holdings Plc FRN	13/03/28	1,000	918,482.48	0.27
4.00 % Ocado Group Plc 'REGS'	15/06/24	1,800	2,075,351.16	0.61
6.25 % Premier Foods Finance Plc	15/10/23	1,000	1,178,404.59	0.35
2.00 % Royal Bank of Scotland Group Plc 'EMTN' FRN	08/03/23	1,000	1,031,812.70	0.30
8.25 % Synlab Unsecured Bondco Plc 'REGS'	01/07/23	2,000	2,086,605.00	0.61
1.38 % Tesco Corporate Treasury Services Plc 'EMTN'	24/10/23	400	413,187.32	0.12
6.13 % Tesco Plc 'EMTN'	24/02/22	700	871,347.81	0.26
Total United Kingdom			13,479,653.87	3.95
United States of America				
6.63 % Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC	15/06/24	1,600	1,454,885.91	0.42
2.50 % AT&T Inc	15/03/23	1,500	1,625,413.95	0.48
1.51 % Ford Motor Credit Co LLC	17/02/23	2,000	2,012,598.80	0.59
8.50 % Frontier Communications Corp	15/04/20	1,000	715,582.47	0.21
5.13 % Gray Television Inc '144A'	15/10/24	1,500	1,339,648.14	0.39
7.75 % Herc Rentals Inc '144A'	01/06/24	550	512,163.37	0.15
3.00 % International Paper Co	15/02/27	2,500	2,171,599.96	0.63
3.25 % IQVIA Inc 'REGS'	15/03/25	2,000	2,057,126.00	0.60
5.63 % Nexstar Broadcasting Inc '144A'	01/08/24	1,500	1,360,436.27	0.40
10.50% Solera LLC / Solera Finance Inc '144A'	01/03/24	1,000	951,035.02	0.28
6.38 % TEGNA Inc	15/10/23	2,000	1,814,038.90	0.53
4.13 % WMG Acquisition Corp 'REGS'	01/11/24	1,800	1,879,061.40	0.55
Total United States of America			17,893,590.19	5.23
Total Bonds			252,169,262.08	73.79
Money Market Instruments				
Commercial Papers				
Sweden				
0.00 % FC Atrium Ljungberg	30/09/19	50,000,000	4,731,895.97	1.39
0.00 % FC Axfast	16/09/19	30,000,000	2,836,518.74	0.83
0.00 % FC Balder	06/09/19	50,000,000	4,729,946.75	1.38
0.00 % FC Castellum	04/09/19	30,000,000	2,839,338.47	0.83
0.00 % FC Fabege	01/07/19	50,000,000	4,731,579.22	1.39
0.00 % FC FastPartner	28/08/19	25,000,000	2,364,049.17	0.69
0.00 % FC Humlegarden	27/08/19	50,000,000	4,730,186.33	1.38
0.00 % FC Humlegarden	23/08/19	25,000,000	2,365,172.15	0.69
0.00 % FC Intrum Justitia	28/08/19	30,000,000	2,836,670.03	0.83
0.00 % FC KIÖvern	15/08/19	50,000,000	4,727,672.19	1.38
0.00 % Fc Wallenstam	30/08/19	40,000,000	3,782,945.13	1.11
Total Sweden			40,675,974.15	11.90
Total Commercial Papers	EUR		40,675,974.15	11.90
Total Money Market Instruments			40,675,974.15	11.90
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			292,845,236.23	85.69
Total Portfolio			292,845,236.23	85.69

SEB SICAV 2 - SEB Alternative Fixed Income

Security description		Maturity	Total holdings *	Market value in EUR	% of Net Assets
Options cleared with Skandinaviska Enskilda Banken S.A.					
Written Options					
				Commitment in EUR	
LIFFE 3 Month Euribor Interest Rate Put Option Strike 100.13	(600,780)	16/09/19	(6,000)	370,080.00	0.11
OTC Call Option E-mini S&P 500 Option Strike 2630	(131,500,000.00)	20/09/19	(1,000)	(808,761.94)	(0.24)
OTC Call Option E-mini S&P 500 Option Strike 2925	(43,875,000.00)	20/09/19	(300)	(1,118,888.97)	(0.33)
OTC FX Call Option 0.74 AUD/USD Option Strike 0.74	(37,000,000.00)	12/07/19	(50,000,000)	(105.96)	(0.00)
OTC FX Call Option 1.15 EUR/USD Option Strike 1.15	(92,000,000.00)	16/07/19	(80,000,000)	(156,812.00)	(0.05)
OTC FX Put Option 0.7 AUD/USD Option Strike 0.7	(14,000,000.00)	12/07/19	(20,000,000)	(57,109.90)	(0.01)
Total Written Options				(1,771,598.77)	(0.52)
Purchased Options					
LIFFE 3 Month Euribor Interest Rate Put Option Strike 100.25		16/09/19	3,000	(433,710.00)	(0.13)
OTC Call Option E-mini S&P 500 Option Strike 2820		20/09/19	1,000	2,008,542.04	0.59
OTC FX Call Option 0.72 AUD/USD Option Strike 0.72		12/07/19	50,000,000	6,609.23	0.00
OTC FX Call Option 1.14 EUR/USD Option Strike 1.14		16/07/19	40,000,000	294,980.40	0.09
Total Purchased Options				1,876,421.67	0.55
Total Options cleared with Skandinaviska Enskilda Banken S.A.				104,822.90	0.03
Credit default swaps					
Barclays/Vivendi Series 5Y - 1.00%		20/12/20	10,000,000	(131,325.53)	(0.04)
BNP/Koninklijke DSM 5Y - 1%		20/06/23	10,000,000	(344,416.50)	(0.10)
Barclays/Deutsche Lufthansa AG 1Y - 1%		20/12/23	10,000,000	(190,670.44)	(0.06)
Barclays/iTraxx Europe Series 30 5Y - 1%		20/12/23	5,000,000	(928,825.77)	(0.27)
Barclays/iTraxx Europe Series 30 V1 5Y - 1%		20/12/23	(5,000,000)	120,164.33	0.04
BNP/China, Peoples Republic of 30Y - 1%		20/12/23	20,000,000	(457,492.90)	(0.14)
Citigroup/Finserv 30 V1 5Y - 1%		20/12/23	75,000,000	(1,454,812.39)	(0.43)
Societe Generale/GMB 5Y - 1%		20/12/23	7,000,000	(273.10)	(0.00)
Societe Generale/HL 5Y - 1%		20/12/23	(5,000,000)	130,686.45	0.04
Societe Generale/Standard Chartered 5Y - 1%		20/12/23	5,000,000	(104,331.70)	(0.03)
Barclays/iTraxx Europe Series 31 V1 5Y - 1%		20/06/24	(109,000,000)	2,576,086.87	0.75
Barclays/iTraxx Xover Series 31 V1 5Y - 5%		20/06/24	20,000,000	(2,266,598.30)	(0.66)
Barclays/Markit HY Series 32 5Y - 1%		20/06/24	20,000,000	(1,310,665.38)	(0.38)
Barclays/Markit IG Series 32 10Y - 1%		20/06/24	(16,000,000)	295,833.89	0.09
Barclays/Markit IG Series 32 5Y - 1%		20/06/24	(100,000,000)	1,848,961.83	0.54
BNP/Markit NA Series 32 5Y - 1%		20/06/24	(104,000,000)	1,922,920.31	0.56
Citigroup/iTraxx Europe Series 31 V1 5Y - 1%		20/06/24	(85,000,000)	2,008,875.08	0.59
Citigroup/iTraxx Europe Series 31 V2 5Y - 1%		20/06/24	210,000,000	(4,963,103.15)	(1.45)
Citigroup/iTraxx Xover Series 31 V1 5Y - 5%		20/06/24	(70,000,000)	7,933,094.04	2.32
Barclays/Markit IG Series 32 10Y -1%		20/06/29	60,000,000	165,740.58	0.05
BNP/iTraxx Europe Series 31 V2 10Y - 1%		20/06/29	60,000,000	(90,501.88)	(0.03)
Total credit default swaps				4,759,346.34	1.39
An amount of EUR 3,080,125.93 is held at cash collateral for these positions.					
Interest rate swaps					
Nordea/Fund pays Fixed 1.155%; and receives Floating SEK 3 Month		15/03/27	500,000,000	(2,937,846.34)	(0.86)
Nordea/Fund pays Fixed 1.218%; and receives Floating SEK 3 Month		15/03/27	500,000,000	(3,149,438.23)	(0.92)
Nordea/Fund receives Fixed 0.708%; and pays Floating EUR 6 Month		15/03/27	51,000,000	2,841,533.97	0.83

SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets	
Interest rate swaps					
Nordea/Fund receives Fixed 0.8%; and pays Floating EUR 6 Month	15/03/27	50,500,000	3,176,439.90	0.93	
Total interest rate swaps			(69,310.70)	(0.02)	
An amount of EUR Nil is held at cash collateral for these positions.					
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CBOT U.S.Treasury Bond Future	54,591,167.32	19/09/19	400	1,471,578.44	0.43
Eurex Euro Stoxx Banks Future	5,606,400.00	20/09/19	1,280	102,400.00	0.03
Eurex Swiss Market Index Future	886,001.18	20/09/19	10	3,509.45	0.00
Eurex Vstoxx Future	1,185,000.00	18/09/19	750	1,955.00	0.00
HKFE Hang Seng Index Future	962,222.50	30/07/19	6	4,017.00	0.00
LIFFE Long Gilt Future	3,931,351.25	26/09/19	27	27,141.89	0.01
MSE 10 Year Canadian Government Bond Future	4,502,100.09	19/09/19	47	31,844.81	0.01
MSE S+P Canada 60 Index Future	1,827,638.79	19/09/19	14	(882.83)	(0.00)
OMXS 30 Index Future	968,057.24	19/07/19	63	21,587.90	0.01
Riksbank Future	633,908.24	16/09/19	10,000	(11,961.18)	(0.00)
SFE Australian Share Price Index 200 Future	2,727,428.53	19/09/19	27	39,503.84	0.01
Swedish Government 10-year Bond Future	75,480,041.65	12/09/19	500	766,354.69	0.23
TSE Tokyo Stock Price Index Future	505,734.26	12/09/19	4	1,141.24	0.00
Volatility Index Future	7,445,747.62	21/08/19	500	92,498.59	0.03
Sold financial futures contracts	Commitment in EUR				
CBOT 10 Year U.S. Treasury Note Future	(4,491,059.72)	19/09/19	(40)	(77,971.69)	(0.02)
CBOT Five Year Treasury Note Future	(157,173,533.77)	30/09/19	(1,515)	(1,934,123.55)	(0.57)
CME Eurodollar Future	(107,606,427.88)	16/09/19	(500)	(1,218,994.08)	(0.36)
Commonwealth Treasury 10-year Bond Future	(4,424,742.51)	16/09/19	(50)	(38,980.21)	(0.01)
Eurex Dax Future	(616,050.00)	20/09/19	(2)	(12,275.00)	(0.00)
Eurex Euro Bund Future	(12,952,500.00)	06/09/19	(75)	(124,500.00)	(0.04)
Eurex Vstoxx Future	(1,216,000.00)	21/08/19	(800)	17,974.16	0.00
Eurnxt.Par Cac 40 Index Future	(937,465.00)	19/07/19	(17)	(25,755.00)	(0.01)
LIFFE FTSE 100 Index Future	(2,707,687.85)	20/09/19	(33)	(31,146.15)	(0.01)
MEFF Euro IBEX-35 Future	(2,740,800.00)	19/07/19	(30)	(20,550.00)	(0.01)
OBX Index Future	(452,175.14)	19/07/19	(55)	(1,301.96)	(0.00)
OMX Danish C25 Index Future	(1,831,937.88)	19/07/19	(122)	8,208.95	0.00
Swedish Government 5-year Bond Future	(131,372,238.29)	12/09/19	(1,050)	(841,168.96)	(0.25)
TSE 10 Year Government Bond Future	(3,762,437.90)	12/09/19	(3)	(12,227.62)	(0.00)
Volatility Index Future	(7,050,398.19)	17/07/19	(500)	188,746.41	0.06
Total financial futures contracts (total net unrealised)				(1,573,375.86)	(0.46)
An amount of EUR 6,359,047.01 is held as cash collateral for these positions.					
Forward rate agreements cleared with Skandinaviska Enskilda Banken AB (publ)					
OM IMM-FRA - 0.15%	18/12/19	(10,000,000,000)	117,318.26	0.03	
OM IMM-FRA - 0.12%	18/12/19	10,000,000,000	(117,307.86)	(0.03)	
OM IMM-FRA - 0.18%	18/12/19	10,000,000,000	(117,325.65)	(0.03)	
OM IMM-FRA - 0.31%	18/12/19	(10,000,000,000)	117,364.16	0.03	
Total forward rate agreements (total net unrealised)			48.91	0.00	
An amount of EUR Nil is held as cash collateral for these positions.					

SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **			
Buy 21,030,800 CAD Sell 14,000,000 EUR	08/07/19	103,101.04	0.03
Buy 30,488,892 CAD Sell 23,000,000 USD	11/07/19	250,618.21	0.07
Buy 8,000,000 EUR Sell 13,002,400 AUD	08/07/19	(7,681.27)	(0.00)
Buy 12,500,000 EUR Sell 13,995,000 CHF	08/07/19	(94,448.40)	(0.03)
Buy ¹ 5,028,158 EUR Sell ¹ 4,500,000 GBP	18/09/19	15,693.18	0.00
Buy 13,000,000 EUR Sell 127,320,700 NOK	08/07/19	(100,088.33)	(0.03)
Buy 6,200,951 EUR Sell 61,000,000 NOK	18/09/19	(51,801.95)	(0.01)
Buy 5,000,000 EUR Sell 53,221,500 SEK	08/07/19	(36,297.31)	(0.01)
Buy ² 10,000,000 EUR Sell ² 107,008,449 SEK	11/07/19	(125,903.45)	(0.04)
Buy 985,463 EUR Sell 10,479,454 SEK	26/08/19	(5,832.87)	(0.00)
Buy ¹ 172,654,202 EUR Sell ¹ 1,840,000,000 SEK	18/09/19	(1,362,966.99)	(0.40)
Buy 20,000,000 EUR Sell 22,669,880 USD	11/07/19	98,576.79	0.03
Buy 34,460,151 EUR Sell 39,000,000 USD	18/09/19	410,874.04	0.12
Buy 9,372,300 GBP Sell 10,500,000 EUR	08/07/19	(33,746.40)	(0.01)
Buy ¹ 10,000,000 GBP Sell ¹ 12,718,150 USD	11/07/19	1,076.68	0.00
Buy 1,165,816,250 JPY Sell 9,500,000 EUR	08/07/19	3,145.61	0.00
Buy 97,819,000 NOK Sell 10,000,000 EUR	11/07/19	63,129.49	0.02
Buy 172,623,000 NOK Sell 20,000,000 USD	11/07/19	201,000.64	0.06
Buy 3,419,000 NZD Sell 2,000,000 EUR	08/07/19	15,380.74	0.00
Buy 320,550,270 SEK Sell 30,000,000 EUR	11/07/19	332,755.18	0.10
Buy 3,589,805,613 SEK Sell 335,764,448 EUR	26/08/19	3,810,294.09	1.12
Buy ¹ 10,432,725 USD Sell ¹ 15,000,000 AUD	11/07/19	(77,882.46)	(0.02)
Buy 1,699,050 USD Sell 1,500,000 EUR	08/07/19	(8,056.73)	(0.00)
Buy ¹ 10,000,000 USD Sell ¹ 87,309,658 NOK	11/07/19	(203,185.82)	(0.06)
Total forward foreign exchange contracts (total net unrealised)		3,197,753.71	0.94
Cash at bank and at broker			
Cash at bank and at broker		45,316,798.96	13.26
Total Cash at bank and at broker		45,316,798.96	13.26
Other assets			
Interest receivable on bonds		2,009,602.03	0.59
Receivable on subscriptions		100.00	0.00
Total other assets		2,009,702.03	0.59
Liabilities			
Management fees		(7,598.45)	(0.01)
Payable on purchase of securities		(4,729,603.58)	(1.38)
Bank interest payable on cash accounts		(21,292.56)	(0.01)
Interest payable on credit default swaps		(19,346.31)	(0.01)
Other liabilities		(47,282.15)	(0.01)
Total liabilities		(4,825,123.05)	(1.42)
Total Net Assets as at 30 June 2019		341,765,899.47	100.00

* Negative quantity is for short positions on written options, credit default swaps, financial future contracts and forward rate agreements.

** Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

¹ Nordea Bank AB (publ)

² Danske Bank A/S

A list of changes in the assets held during the financial period 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 30 June 2019

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund			
Security description	Total holdings	Market value in SEK	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Cayman Islands			
ASM Pacific Technology Ltd	163,500	15,552,479.20	1.53
Crystal International Group Ltd '144A'	4,533,000	18,702,819.35	1.83
Gourmet Master Co Ltd	292,637	15,176,145.56	1.49
Haitian International Holdings Ltd	778,000	15,004,527.79	1.47
Lee's Pharmaceutical Holdings Ltd	2,767,000	17,272,704.68	1.69
New Century Healthcare Holding Co Ltd '144A'	432,500	2,057,017.51	0.20
Nexteer Automotive Group Ltd	945,000	10,921,692.85	1.07
Pacific Textiles Holdings Ltd	2,790,000	20,501,449.31	2.01
Tarena International Inc ADR	130,257	3,144,138.72	0.31
Vinda International Holdings Ltd	1,261,000	19,911,549.00	1.95
Wuxi Biologics Cayman Inc '144A'	113,000	9,425,361.24	0.93
Total Cayman Islands		147,669,885.21	14.48
China			
Zhejiang Dingli Machinery Co Ltd 'A'	66,676	5,291,274.57	0.52
Total China		5,291,274.57	0.52
Hong Kong			
Techtronic Industries Co Ltd	298,000	21,188,944.98	2.08
Total Hong Kong		21,188,944.98	2.08
India			
AIA Engineering Ltd	65,823	15,878,020.40	1.56
Alembic Pharmaceuticals Ltd	225,764	15,447,717.14	1.52
Apollo Hospitals Enterprise Ltd	162,115	29,635,466.07	2.91
Arvind Fashions Ltd	83,926	7,681,213.73	0.75
CCL Products India Ltd	571,730	19,577,380.23	1.92
Cholamandalam Investment and Finance Co Ltd	534,625	20,539,444.17	2.01
Endurance Technologies Ltd '144A'	72,869	10,921,671.46	1.07
Gateway Distriparks Ltd	832,850	14,741,031.51	1.45
Gujarat Pipavav Port Ltd	1,220,018	14,423,156.25	1.41
Indraprastha Gas Ltd	574,203	24,299,558.81	2.38
Multi Commodity Exchange of India Ltd	222,984	24,947,321.15	2.45
PI Industries Ltd	166,765	26,312,592.98	2.58
PVR Ltd	70,335	15,842,607.89	1.55
Supreme Industries Ltd	69,941	10,780,542.05	1.06
TAKE Solutions Ltd	1,082,433	18,212,246.88	1.79
Total India		269,239,970.72	26.41
Indonesia			
Aneka Gas Industri Tbk PT	13,516,400	5,329,349.90	0.52
Total Indonesia		5,329,349.90	0.52
Malaysia			
Bursa Malaysia Bhd	1,660,450	26,111,906.40	2.56
Total Malaysia		26,111,906.40	2.56
Philippines			
CEMEX Holdings Philippines Inc '144A'	8,908,312	4,713,446.60	0.46
D&L Industries Inc	11,299,900	21,417,392.98	2.10
Shakey's Pizza Asia Ventures Inc	6,463,112	16,278,590.68	1.60

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund

Security description	Total holdings	Market value in SEK	% of Net Assets
Wilcon Depot Inc	6,898,400	20,999,936.22	2.06
Total Philippines		63,409,366.48	6.22
Singapore			
First Resources Ltd	2,330,200	25,417,958.94	2.49
Venture Corp Ltd	171,900	19,210,882.36	1.89
Total Singapore		44,628,841.30	4.38
South Korea			
Cosmecca Korea Co Ltd	83,094	13,729,616.45	1.35
Douzone Bizon Co Ltd	29,570	14,788,312.61	1.45
Koh Young Technology Inc	31,383	20,968,742.85	2.06
KoMiCo Ltd	22,287	4,874,133.61	0.48
Kyung Dong Navien Co Ltd	42,724	14,290,326.46	1.40
LEENO Industrial Inc	55,329	26,691,991.91	2.62
Mando Corp	65,161	15,455,628.48	1.51
Medy-Tox Inc	6,089	22,031,060.39	2.16
S-1 Corp	19,251	15,107,062.46	1.48
Total South Korea		147,936,875.22	14.51
Sri Lanka			
John Keells Holdings Plc	2,048,482	14,945,258.28	1.46
Total Sri Lanka		14,945,258.28	1.46
Taiwan			
Aerospace Industrial Development Corp	3,604,349	36,414,663.78	3.57
Chroma ATE Inc	687,000	28,337,960.57	2.78
CTCI Corp	2,173,000	30,040,297.66	2.95
Getac Technology Corp	1,487,000	20,712,363.22	2.03
King Slide Works Co Ltd	165,000	15,116,358.78	1.48
Macauto Industrial Co Ltd	788,000	19,431,795.63	1.90
Merida Industry Co Ltd	516,555	28,332,533.21	2.78
Nien Made Enterprise Co Ltd	320,000	22,334,160.43	2.19
Sporton International Inc	347,527	19,061,513.81	1.87
Toung Loong Textile Manufacturing	356,000	5,373,709.00	0.53
Total Taiwan		225,155,356.09	22.08
Thailand			
Humanica PCL (Foreign Market)	4,993,400	11,941,863.10	1.17
Total Thailand		11,941,863.10	1.17
Total Shares		982,848,892.25	96.39
Total Transferable securities admitted to an official stock exchange listing		982,848,892.25	96.39
Total Portfolio		982,848,892.25	96.39

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund

	Market value in SEK	% of Net Assets
Cash at bank		
Cash at bank	34,232,318.34	3.36
Total Cash at bank	34,232,318.34	3.36
Other assets		
Dividends receivable	897,875.77	0.09
Bank interest receivable on cash accounts	128,236.25	0.01
Receivable on sale of securities	4,875,069.28	0.48
Receivable on subscriptions	219,198.31	0.02
Total other assets	6,120,379.61	0.60
Liabilities		
Bank overdraft	(1,447,045.23)	(0.14)
Management fees	(48,568.66)	(0.00)
Payable on redemptions	(1,918,434.46)	(0.19)
Other liabilities	(165,399.49)	(0.02)
Total liabilities	(3,579,447.84)	(0.35)
Total Net Assets as at 30 June 2019	1,019,622,142.36	100.00

A list of changes in the assets held during the financial period 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 30 June 2019

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Bermuda			
VEON Ltd ADR	45,330	111,456.17	0.10
Total Bermuda		111,456.17	0.10
Bulgaria			
CB First Investment Bank AD	200,000	335,389.92	0.29
Total Bulgaria		335,389.92	0.29
Cyprus			
Etalon Group Plc GDR	31,716	62,107.44	0.05
Global Ports Investments Plc GDR	416,940	1,047,128.41	0.92
Globaltrans Investment Plc GDR	82,320	672,277.63	0.59
HMS Hydraulic Machines & Systems Group Plc GDR	395,561	1,962,556.93	1.73
MHP SE GDR	24,443	216,788.50	0.19
Purcari Wineries Plc	1,097,283	5,521,001.59	4.86
QIWI plc ADR	488,077	8,387,634.88	7.38
Total Cyprus		17,869,495.38	15.72
Hungary			
MOL Hungarian Oil & Gas Plc	58,100	567,375.07	0.50
Total Hungary		567,375.07	0.50
Isle of Man			
Exillon Energy Plc	524,498	120,752.87	0.11
Total Isle of Man		120,752.87	0.11
Kazakhstan			
Halyk Savings Bank of Kazakhstan JSC GDR	702,079	7,953,092.66	7.00
Total Kazakhstan		7,953,092.66	7.00
Lithuania			
AUGA Group AB	3,500,000	1,358,000.00	1.19
Panevezio Statybos Trestas	79,115	56,962.80	0.05
Total Lithuania		1,414,962.80	1.24
Malaysia			
Steppe Cement Ltd	7,165,476	2,082,115.35	1.83
Total Malaysia		2,082,115.35	1.83
Netherlands			
Digi Communications NV '144A'	200,616	1,272,357.30	1.12
X5 Retail Group NV - REGS GDR	19,101	579,051.73	0.51
X5 Retail Group NV GDR	10,000	301,111.84	0.27
Yandex NV - Class A	19,896	663,910.78	0.58
Total Netherlands		2,816,431.65	2.48
Poland			
Alumetal SA	17,573	153,106.13	0.13
Bank Polska Kasa Opieki SA	74,416	1,959,084.00	1.72
Budimex SA	26,439	846,698.65	0.74
Ciech SA	215,906	2,122,590.05	1.87
Elemental Holding SA	1,140,000	282,400.54	0.25
Enea SA	350,000	769,355.92	0.68

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Famur SA	1,608,021	1,987,906.49	1.75
getBACK SA	1,009,778	445,832.90	0.39
LC Corp SA	5,586,296	3,472,744.27	3.06
Santander Bank Polska SA	3,616	315,727.99	0.28
Warsaw Stock Exchange	35,000	353,977.90	0.31
Total Poland		12,709,424.84	11.18
Romania			
OMV Petrom SA	10,147,388	847,371.06	0.75
Total Romania		847,371.06	0.75
Russia			
Ashinskiy metallurgical works PJSC	6,485,500	394,122.12	0.35
Bank St Petersburg PJSC	2,281,148	1,624,434.47	1.43
Detsky Mir PJSC '144A'	474,050	566,258.24	0.50
Gazprom Neft PJSC	319,710	1,784,635.53	1.57
Gazprom PJSC	1,207,955	3,915,550.14	3.44
Gazprom PJSC ADR	516,977	3,325,818.04	2.93
Inter RAO UES PJSC	8,941,139	563,765.20	0.50
LSR Group PJSC - Class A	38,532	419,606.74	0.37
LSR Group PJSC GDR	366,187	826,411.58	0.73
LUKOIL PJSC	30,014	2,216,727.77	1.95
LUKOIL PJSC ADR	44,093	3,268,702.12	2.88
Magnit PJSC	44,041	2,290,081.16	2.01
MMC Norilsk Nickel PJSC	5,689	1,133,229.73	1.00
MMC Norilsk Nickel PJSC ADR	78,417	1,563,823.40	1.38
Moscow Exchange MICEX-RTS PJSC	45,649	57,292.81	0.05
OR PJSC '144A'	2,290,748	1,789,135.66	1.57
Rosneft Oil Co PJSC	140,958	813,424.71	0.72
Rosneft Oil Co PJSC GDR	87,985	506,069.64	0.44
Sberbank of Russia PJSC	445,089	1,478,187.00	1.30
Sberbank of Russia PJSC - Preference	1,685,207	4,823,690.79	4.24
Sberbank of Russia PJSC ADR	58,927	795,849.63	0.70
Severstal PJSC	134,484	1,998,859.55	1.76
Severstal PJSC GDR	45,713	676,394.36	0.59
Sistema PJSFC	45,749,422	6,288,366.48	5.53
Surgutneftegas PJSC - Preference	2,478,503	1,470,293.64	1.29
Tatneft PJSC - Preference	200,000	1,771,441.26	1.56
Unipro PJSC	36,182,848	1,322,315.69	1.16
Total Russia		47,684,487.46	41.95
Slovenia			
Nova Ljubljanska Banka dd GDR	344,011	3,990,527.60	3.51
Total Slovenia		3,990,527.60	3.51
Turkey			
AG Anadolu Grubu Holding AS	554,573	886,582.12	0.78
Aksa Enerji Uretim AS - Class B	744,082	263,213.76	0.23
EGE Seramik Sanayi ve Ticaret AS	238,916	107,003.78	0.09
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	600,358	628,914.01	0.55
Kafein Yazilim Hizmetleri Ticaret AS	850,000	922,692.19	0.81
Koza Altin Isletmeleri AS	220,219	1,766,980.08	1.56
Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	614,543	347,078.00	0.31
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	47,171	287,894.26	0.25
Migros Ticaret AS	332,221	682,427.87	0.60
Petkim Petrokimya Holding AS	550,642	339,411.99	0.30

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Tekfen Holding AS	144,832	570,822.51	0.50
Total Turkey		6,803,020.57	5.98
United Kingdom			
Ferrexpo Plc	27,637	85,649.96	0.08
Global Ports Holding Plc '144A'	120,943	476,459.79	0.42
Lenta Ltd GDR	86,092	244,944.76	0.21
Mail.Ru Group Ltd GDR	69,941	1,567,374.79	1.38
Petropavlovsk Plc	20,871,300	2,285,924.96	2.01
United Co RUSAL Plc	697,748	250,968.79	0.22
United Co RUSAL Plc	2,512,559	912,977.07	0.80
Total United Kingdom		5,824,300.12	5.12
Total Shares		111,130,203.52	97.76
Total Transferable securities admitted to an official stock exchange listing		111,130,203.52	97.76
Total Portfolio		111,130,203.52	97.76
Cash at bank			
Cash at bank		1,052,453.04	0.93
Total Cash at bank		1,052,453.04	0.93
Other assets			
Dividends receivable		1,108,062.12	0.97
Bank interest receivable on cash accounts		42,670.42	0.04
Receivable on sale of securities		1,098,350.38	0.97
Receivable on subscriptions		221,093.75	0.19
Other assets		147,244.51	0.13
Total other assets		2,617,421.18	2.30
Liabilities			
Bank overdraft		(500,389.85)	(0.44)
Management fees		(10,920.49)	(0.01)
Payable on purchase of securities		(362,479.12)	(0.32)
Payable on redemptions		(240,415.31)	(0.21)
Other liabilities		(13,669.63)	(0.01)
Total liabilities		(1,127,874.40)	(0.99)
Total Net Assets as at 30 June 2019		113,672,203.34	100.00

A list of changes in the assets held during the financial period 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 30 June 2019

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Bermuda				
China Animal Healthcare Ltd*		29,023,201	0.00	0.00
Genpact Ltd		146,234	4,855,051.67	2.51
GP Investments Ltd BDR - Class B		2,548,892	2,814,258.94	1.45
Sunpower Group Ltd		2,197,382	691,893.07	0.36
Total Bermuda			8,361,203.68	4.32
Canada				
Onex Corp		33,878	1,792,003.92	0.93
SunOpta Inc		239,000	665,619.09	0.34
Total Canada			2,457,623.01	1.27
Cayman Islands				
China Biologic Products Holdings Inc		58,600	4,942,395.03	2.55
Total Cayman Islands			4,942,395.03	2.55
France				
Altamir		652,345	10,531,457.68	5.44
Eurazeo SE		110,899	6,798,108.70	3.51
Total France			17,329,566.38	8.95
Indonesia				
Nippon Indosari Corpindo Tbk PT		12,247,974	974,946.57	0.50
Total Indonesia			974,946.57	0.50
Norway				
Spectrum ASA		1,413,371	9,586,223.03	4.95
Total Norway			9,586,223.03	4.95
South Korea				
Hugel Inc		21,460	6,851,468.24	3.54
Total South Korea			6,851,468.24	3.54
Sweden				
Humana AB		1,153,000	6,121,156.62	3.16
Investor AB		146,423	6,182,728.70	3.20
Total Sweden			12,303,885.32	6.36
United Kingdom				
3i Group Plc		472,500	5,873,956.28	3.03
Intermediate Capital Group Plc		498,683	7,658,804.68	3.96
Total United Kingdom			13,532,760.96	6.99
United States of America				
AMC Entertainment Holdings Inc - Class A		459,924	3,810,363.17	1.97
Apollo Global Management LLC - Class A		302,284	9,087,904.83	4.69
Ares Capital Corp		651,258	10,230,319.34	5.28
Berkshire Hathaway Inc		32	8,980,933.39	4.64
Blackstone Group LP/The		265,950	10,434,876.61	5.39
Blue Bird Corp		551,221	9,346,557.21	4.83
Carlyle Group LP/The (Units)		412,479	8,113,804.53	4.19
Compass Diversified Holdings		277,508	4,620,120.75	2.39
Crocs Inc		368,399	6,314,577.78	3.26

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
KKR & Co Inc		367,103	8,066,223.11	4.17		
Motorola Solutions Inc		70,005	10,055,772.09	5.19		
MVC Capital Inc		170,160	1,387,311.73	0.72		
NCR Corp		185,498	5,045,553.18	2.61		
RigNet Inc		502,129	4,323,246.36	2.23		
Symantec Corp		276,491	5,171,604.03	2.67		
THL Credit Inc		1,171,629	6,824,522.12	3.53		
Total United States of America			111,813,690.23	57.76		
Total Shares			188,153,762.45	97.19		
Investment Funds						
Closed-end Funds						
United Kingdom						
Better Capital PCC Ltd		558,952	293,431.08	0.15		
Better Capital PCC Ltd-2012		4,070,347	443,271.47	0.23		
Total United Kingdom			736,702.55	0.38		
Total Closed-end Funds			736,702.55	0.38		
Total Investment Funds			736,702.55	0.38		
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			188,890,465.00	97.57		
Other Transferable Securities						
Shares						
United States of America						
G-Estate Liquidation Stores Npv*		950,875	0.00	0.00		
Total United States of America			0.00	0.00		
Total Shares			0.00	0.00		
Total Other Transferable Securities			0.00	0.00		
Total Portfolio			188,890,465.00	97.57		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	3,817 EUR	Sell	40,450 SEK	29/07/19	(10.44)	(0.00)
Buy	77 EUR	Sell	118 SGD	29/07/19	0.16	0.00
Buy	700,762 SEK	Sell	65,465 EUR	29/07/19	838.52	0.00
Buy	2,940 SGD	Sell	1,900 EUR	29/07/19	4.93	0.00
Total forward foreign exchange contracts (total net unrealised)			833.17		0.00	

SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	3,954,298.05	2.04
Total Cash at bank	3,954,298.05	2.04
Other assets		
Dividends receivable	755,590.64	0.39
Bank interest receivable on cash accounts	20,051.46	0.01
Receivable on subscriptions	22,955.49	0.02
Total other assets	798,597.59	0.42
Liabilities		
Management fees	(5,013.63)	(0.01)
Payable on redemptions	(24,468.07)	(0.01)
Other liabilities	(21,947.17)	(0.01)
Total liabilities	(51,428.87)	(0.03)
Total Net Assets as at 30 June 2019	193,592,764.94	100.00

* 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.

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

Schedule of Investments

As at 30 June 2019

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Denmark				
Tryg A/S		125,840	3,598,081.40	1.78
Total Denmark			3,598,081.40	1.78
Finland				
Asiakastieto Group Oyj '144A'		78,100	2,249,280.00	1.11
Ponsse Oyj		111,418	3,543,092.40	1.75
Revenio Group OYJ		127,959	2,559,180.00	1.27
Terveystalo Oyj '144A'		436,510	3,994,066.50	1.97
Total Finland			12,345,618.90	6.10
Germany				
Nexus AG		88,015	2,922,098.00	1.44
Total Germany			2,922,098.00	1.44
Norway				
TGS NOPEC Geophysical Co ASA		80,000	1,970,887.29	0.97
Total Norway			1,970,887.29	0.97
Sweden				
AAK AB		452,111	7,531,039.35	3.72
AddLife AB		102,279	2,807,253.59	1.39
AddNode Group AB - Class B		377,903	5,508,054.59	2.72
AddTech AB		345,414	9,219,051.05	4.55
AF POYRY AB		357,577	7,113,764.17	3.51
Beijer Alma AB		344,337	4,028,091.60	1.99
Beijer Ref AB		298,969	6,338,279.01	3.13
Bonava AB		435,324	4,804,059.05	2.37
Brinova Fastigheter AB		628,000	1,301,670.11	0.64
Bure Equity AB		127,604	1,913,007.36	0.94
Catena AB		60,055	1,659,698.49	0.82
Concentric AB		337,162	4,435,581.84	2.19
Dometic Group AB '144A'		939,363	8,266,471.40	4.08
Fastighets AB Balder - Class B		270,022	7,947,979.06	3.93
HIQ International AB		258,390	1,281,457.37	0.63
HMS Networks AB		124,095	2,092,951.47	1.03
Hoist Finance AB '144A'		517,070	2,219,829.21	1.10
Holmen AB		357,000	6,693,447.59	3.31
Indutrade AB		190,063	5,338,984.40	2.64
INVISIO Communications AB		155,295	1,036,200.42	0.51
Lagercrantz Group AB		525,188	6,591,063.47	3.25
Lifco AB		134,158	6,532,796.50	3.23
Loomis AB - Class B		241,325	7,290,584.92	3.60
Momentum Group AB		246,302	2,704,102.21	1.34
Nibe Industrier AB		336,495	4,329,672.06	2.14
Nyfosa AB		404,284	2,228,843.93	1.10
OEM International AB		196,118	4,621,830.12	2.28
Paradox Interactive AB		122,750	1,793,766.76	0.89
Sagax AB		690,674	5,719,766.98	2.82
Sectra AB		174,120	5,545,374.77	2.74
Stillfront Group AB		165,669	3,763,133.87	1.86
Sweco AB		333,242	8,036,303.52	3.97
THQ Nordic AB - Class B		192,147	4,379,124.23	2.16

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
VBG Group AB		315,622	4,988,625.63	2.46	
Vitec Software Group AB - Class B		297,590	2,985,529.55	1.47	
Wihlborgs Fastigheter AB		496,271	6,322,096.68	3.12	
Total Sweden			169,369,486.33	83.63	
Total Shares			190,206,171.92	93.92	
Total Transferable securities admitted to an official stock exchange listing			190,206,171.92	93.92	
Total Portfolio			190,206,171.92	93.92	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
OMXS 30 Index Future	11,197,886.63	19/07/19	730	149,510.27	0.08
Total financial futures contracts (total unrealised)			149,510.27	0.08	
An amount of EUR 1,093,020.76 is held as cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker			11,572,438.60	5.71	
Total Cash at bank and at broker			11,572,438.60	5.71	
Other assets					
Receivable on subscriptions			931,325.33	0.46	
Total other assets			931,325.33	0.46	
Liabilities					
Management fees			(12,930.29)	(0.00)	
Payable on purchase of securities			(23,143.77)	(0.01)	
Payable on redemptions			(276,927.24)	(0.14)	
Bank interest payable on cash accounts			(12,916.06)	(0.01)	
Other liabilities			(17,864.92)	(0.01)	
Total liabilities			(343,782.28)	(0.17)	
Total Net Assets as at 30 June 2019			202,515,663.84	100.00	

A list of changes in the assets held during the financial period 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 Net Assets

As at 30 June 2019

	SEB SICAV 2 - SEB Alternative Fixed Income Fund EUR	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR
Assets			
Portfolio at cost	299,477,366.64	992,969,377.06	111,118,944.85
Unrealised appreciation / (depreciation)	(6,632,130.41)	(10,120,484.81)	11,258.67
Portfolio at market value (note 1)	292,845,236.23	982,848,892.25	111,130,203.52
Purchased options at market value	1,876,421.67	–	–
Unrealised appreciation on financial futures contracts	–	–	–
Unrealised appreciation on forward foreign exchange contracts	3,197,753.71	–	–
Market value of credit default swaps	4,759,346.34	–	–
Market value of forward rate agreements	48.91	–	–
Receivable interest and / or dividends	2,009,602.03	1,026,112.02	1,150,732.54
Cash at bank and at broker	45,316,798.96	34,232,318.34	1,052,453.04
Other assets	100.00	5,094,267.59	1,466,688.64
Total Assets	350,005,307.85	1,023,201,590.20	114,800,077.74
Liabilities			
Bank overdraft	–	(1,447,045.23)	(500,389.85)
Unrealised depreciation on financial futures contracts	(1,573,375.86)	–	–
Market value of interest rate swaps	(69,310.70)	–	–
Written options at market value	(1,771,598.77)	–	–
Other liabilities	(4,825,123.05)	(2,132,402.61)	(627,484.55)
Total Liabilities	(8,239,408.38)	(3,579,447.84)	(1,127,874.40)
Total Net Assets as at 30 June 2019	341,765,899.47	1,019,622,142.36	113,672,203.34
"C (EUR)" shares outstanding as at 30 June 2019	45,990.3590	89,653.2380	23,434,945.0850
"C (H-SEK)" shares outstanding as at 30 June 2019	21,505,074.2790	–	–
"C (SEK)" shares outstanding as at 30 June 2019	–	18,849,188.1600	–
"HNWC (H-SEK)" shares outstanding as at 30 June 2019	10,090,806.3310	–	–
"IC (EUR)" shares outstanding as at 30 June 2019	163,730.0200	–	–
"ID (H-SEK)" shares outstanding as at 30 June 2019	1,785,110.9360	–	–
"UC (EUR)" shares outstanding as at 30 June 2019	1.0000	2,345.0030	765.9050
"UC (H-SEK)" shares outstanding as at 30 June 2019	171,958.2540	–	–
Net Asset Value per "C (EUR)" share as at 30 June 2019	9.627	87.885	4.847
Net Asset Value per "C (H-SEK)" share as at 30 June 2019	103.822	–	–
Net Asset Value per "C (SEK)" share as at 30 June 2019	–	49.559	–
Net Asset Value per "HNWC (H-SEK)" share as at 30 June 2019	101.893	–	–
Net Asset Value per "IC (EUR)" share as at 30 June 2019	9.875	–	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2019	91.190	–	–
Net Asset Value per "UC (EUR)" share as at 30 June 2019	953.210	89.371	113.103
Net Asset Value per "UC (H-SEK)" share as at 30 June 2019	965.741	–	–

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
Assets			
Portfolio at cost	177,246,953.67	141,942,420.88	8,704,394,592.68
Unrealised appreciation	11,643,511.33	48,263,751.04	552,900,240.32
Portfolio at market value (note 1)	188,890,465.00	190,206,171.92	9,257,294,833.00
Purchased options at market value	–	–	19,828,465.99
Unrealised appreciation on financial futures contracts	–	149,510.27	1,579,697.21
Unrealised appreciation on forward foreign exchange contracts	833.17	–	33,800,009.97
Market value of credit default swaps	–	–	50,292,819.86
Market value of forward rate agreements	–	–	516.84
Receivable interest and / or dividends	775,642.10	–	42,616,681.22
Cash at bank and at broker	3,954,298.05	11,572,438.60	688,280,570.70
Other assets	22,955.49	931,325.33	30,674,860.48
Total Assets	193,644,193.81	202,859,446.12	10,124,368,455.27
Liabilities			
Bank overdraft	–	–	(6,734,069.65)
Unrealised depreciation on financial futures contracts	–	–	(16,626,129.53)
Market value of interest rate swaps	–	–	(732,417.92)
Written options at market value	–	–	(18,720,784.63)
Other liabilities	(51,428.87)	(343,782.28)	(63,925,975.15)
Total Liabilities	(51,428.87)	(343,782.28)	(106,739,376.88)
Total Net Assets as at 30 June 2019	193,592,764.94	202,515,663.84	10,017,629,078.39
"C (EUR)" shares outstanding as at 30 June 2019	285,334.2450	298,283.1230	–
"C (H-SGD)" shares outstanding as at 30 June 2019	20.0000	–	–
"IC (EUR)" shares outstanding as at 30 June 2019	510,100.8500	134,244.4840	–
"ID (EUR)" shares outstanding as at 30 June 2019	22,806.3850	–	–
"ID (H-SEK)" shares outstanding as at 30 June 2019	4,564.1010	–	–
Net Asset Value per "C (EUR)" share as at 30 June 2019	299.470	458.944	–
Net Asset Value per "C (H-SGD)" share as at 30 June 2019	142.542	–	–
Net Asset Value per "IC (EUR)" share as at 30 June 2019	205.056	488.813	–
Net Asset Value per "ID (EUR)" share as at 30 June 2019	152.579	–	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2019	146.109	–	–

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

Notes to the Financial Statements

As at 30 June 2019

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 last Net Asset Value of the period which has been calculated on 28 June 2019 with the prices of that date: the valuation at 28 June 2019 has been presented for the purpose of these Financial Statements.

Investments:

a) Transferable securities and money market instruments, which are officially listed on a stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) 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.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS), except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Company.

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 Board of Directors of 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 Shareholders.

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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

i) Forward rate agreement is based on the present value between a fixed rate agreed by parties and the relevant reference rate.

j) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty.

k) Interest rate swaps ("IRS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty.

l) Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the options, outstanding, are disclosed in the Schedule of Investments.

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:

The Investment Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Shareholders' interest, the Net Asset Value will be adjusted upwards in case of large inflows and downwards in case of large outflows if on any Valuation Day the aggregate inflows and outflows in all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per share of the relevant Sub-Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net inflows/outflows of the Sub-Fund. The adjustment will be an addition when the net movement results in a net inflows of the Sub-Fund and a deduction when it results in a net outflows.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Asset Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per share calculated on 28 June 2019.

Currency translation:

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

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

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

As at 28 June 2019, the intra-day exchange rates were as follows for SEB SICAV 2 - SEB Alternative Fixed Income, SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund and SEB SICAV 2 - SEB Listed Private Equity Fund and the combined figures as follows:

1 AUD	=	6.509845021	SEK	1 JPY	=	0.086140867	SEK
1 BRL	=	2.420606843	SEK	1 KRW	=	0.008040386	SEK
1 CAD	=	7.088888875	SEK	1 LKR	=	0.052601098	SEK
1 CHF	=	9.508962773	SEK	1 MYR	=	2.246543012	SEK
1 CNY	=	1.351694916	SEK	1 NOK	=	1.087588517	SEK
1 DKK	=	1.415796513	SEK	1 NZD	=	6.231291094	SEK
1 EUR	=	10.567169579	SEK	1 PHP	=	0.181200888	SEK
1 GBP	=	11.802999952	SEK	1 SGD	=	6.860414420	SEK
1 HKD	=	1.189027461	SEK	1 THB	=	0.302725245	SEK
1 IDR	=	0.000657146	SEK	1 TWD	=	0.298904717	SEK
1 INR	=	0.134494708	SEK	1 USD	=	9.283832188	SEK

As at 28 June 2019, the close of business exchange rates for SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund were as follows:

1 BGN	=	5.401930504	SEK	1 NOK	=	1.088211849	SEK
1 CZK	=	0.415264236	SEK	1 PLN	=	2.487984998	SEK
1 DKK	=	1.415665612	SEK	1 RON	=	2.233701253	SEK
1 EUR	=	10.565810679	SEK	1 RUB	=	0.147097715	SEK
1 GBP	=	11.808349961	SEK	1 TRY	=	1.604112045	SEK
1 HKD	=	1.187610317	SEK	1 USD	=	9.278188138	SEK
1 HUF	=	0.032734875	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

In payment of its services, the Management Company receives an annual rate of:

- 0.90% charged on SEB SICAV 2 - SEB Alternative Fixed Income "C (EUR)" shares (maximum rate 0.90%)
- 0.90% charged on SEB SICAV 2 - SEB Alternative Fixed Income "C (H-SEK)" shares (maximum rate 0.90%)
- 0.70% charged on SEB SICAV 2 - SEB Alternative Fixed Income "HNWC (H-SEK)" shares (maximum rate 0.70%)
- 0.65% charged on SEB SICAV 2 - SEB Alternative Fixed Income "IC (EUR)" shares (maximum rate 0.65%)
- 0.65% charged on SEB SICAV 2 - SEB Alternative Fixed Income "ID (H-SEK)" shares (maximum rate 0.65%)
- 0.45% charged on SEB SICAV 2 - SEB Alternative Fixed Income "UC (EUR)" shares (maximum rate 0.45%)
- 0.45% charged on SEB SICAV 2 - SEB Alternative Fixed Income "UC (H-SEK)" shares (maximum rate 0.45%)
- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C (EUR)" shares (maximum rate 1.75%)
- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C (SEK)" shares (maximum rate 1.75%)
- 0.88% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "UC (EUR)" shares (maximum rate 1.75%)
- 1.75% charged on SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund "C (EUR)" shares (maximum rate 1.75%)
- 0.88% charged on SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund "UC (EUR)" shares (maximum rate 1.75%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (EUR)" shares (maximum rate 1.50%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (H-SGD)" shares (maximum rate 1.50%)
- 0.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "IC (EUR)" shares (maximum rate 0.50%)

- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (EUR)" shares (maximum rate 1.00%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (H-SEK)" shares (maximum rate 1.00%)
- 1.30% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "C (EUR)" shares (maximum rate 1.30%)
- 0.90% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "IC (EUR)" shares (maximum rate 0.90%)

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 Alternative Fixed Income, SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund, payable out of the assets attributable to the relevant class.

The performance fees will be calculated and accrued daily in the respective classes of shares as described below and will be paid out monthly in arrears.

- SEB SICAV 2 - SEB Alternative Fixed Income

For the Sub-Fund SEB SICAV 2 - SEB Alternative Fixed Income the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears. The performance fee in a particular Class will be calculated by taking the number of Shares in the Class times the performance fee rate, 15%, times any positive excess performance per Share recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as index (the "Index").

- SEB SICAV 2 - SEB Listed Private Equity Fund

For the Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears.

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 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

For the Sub-Fund SEB SICAV 2 - SEB Nordic Small Cap Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears.

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 class and 10% for IC class, times any positive excess performance per share recorded on that day. The Sub-Fund uses VINX Small Cap EUR NI as index when calculating excess performance.

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 Sub-Fund 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 2019, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, as based on an analysis performed, 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 2019, the transaction fees were as follows:

SEB SICAV 2 - SEB Alternative Fixed Income	100,504.95	EUR
SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund	1,071,918.77	SEK
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund	139,038.73	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	17,276.96	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	77,339.99	EUR

Note 6. Significant Events during the period

Auditor

Ernst and Young S.A. were appointed Auditor of the Company effective for the financial year commencing 1 January 2019.

Ernst and Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

Directors

There were changes to the Board of Directors of the Management Company during the period. Please refer to the Organisation section on page 3 for detail.

Prospectus

A new prospectus was issued in March 2019.

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.

SEB Investment Management AB, Luxembourg Branch
4, rue Peternelchen, L-2370 Howald, Luxembourg
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55
www.sebgroup.lu