

# Annual Report

## SEB SICAV 2

Status: 31 December 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.

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# Additional Information to the Investors in Germany

## 31 December 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 31 December 2019 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Company:**

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

**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

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**

Mikael Huldt (since 22 August 2019)  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Martin Gärtner (since 22 August 2019)  
Former Head of Private Banking  
Skandinaviska Enskilda Banken (publ.)  
Sweden

Viveka Hirdman-Ryrberg (since 22 August 2019)  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Karin S. Thorburn  
Research Chair Professor of Finance  
Norwegian School of Economics  
Norway

Magnus Wallberg (until 14 March 2019)  
Chief Financial Officer  
SEB Life & Investment Management Division  
Sweden

Jenny Askfelt Ruud (until 21 August 2019)  
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:** **SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund**  
Schroder Investment Management Limited  
Gresham Street 31  
UK-London EC2V 7QA, England

**Sub-Investment Manager**  
Schroder Investment Management (Singapore) Ltd.  
65 Chulia Street #46-00  
OCBC Centre  
Singapore 049513

**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

**SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund**  
AS SEB Varahaldus  
Tornimäe 2  
EE-15010 Tallinn, Estonia

**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-103 99 Stockholm, Sweden

PricewaterhouseCoopers AB (until 31 December 2018)  
Torsgatan 21  
SE-113 97 Stockholm, Sweden

\*Please refer to Note 7, Subsequent Events after the year end.

**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 (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 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
  - 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 ("IC (EUR)" shares)\* LU2030514413
  - 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

\*) IC (EUR) launched on 22 August 2019.

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](http://www.sebgroup.lu) ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document ("KIID").

The audited annual and 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.

## **A strong equity year despite challenges**

What a year 2019 was. If we knew in early January 2019 that US-China trade tensions would be settled mid-December 2019, that the ISM Manufacturing index would fall from 56.6 index points to a low of 47.8, that German industrial production would drop by nearly 5%, and that we would see almost 0% earnings growth for global equities we would have expected a year of negative returns. At the very least we would have expected a drawdown in equities larger than the 6.8% which became the maximum for US equities (SP500).

That said, we need to remember that 2019 started off rather unusually: we had just exited the Q4 2018 correction, the US Federal Reserve Bank (the "FED") was still communicating hikes for the coming year, and overall investor sentiment was bearish. As the FED realigned their policy to catch up with market pricing and US-China trade discussions started to progress, equities found enough support to rally. Furthermore, general expectations were that growth would not deteriorate further as the US economy continued to appear robust. The slowdown in Europe was ascribed to the auto sector adjusting to the new emission standards that came into play during that autumn. After the initial rally in early 2019, US-China trade tensions escalated and the two countries imposed increased tariffs on one another's goods. And so began the second half of 2019. In a normal market environment, an escalating trade war combined with deteriorating macroeconomic momentum would lead to a negative reaction in the equity markets. However, as yields dropped throughout the first half of the year the acronym TINA - there is no alternative - started to dominate the markets.

Investors were reluctant to sell risky assets since they would then have been forced to buy low or negative yielding assets instead. Nevertheless, the markets were able to weather the US-China trade storm without correcting in earnest. Markets took off when the trade war split into phases in early September, thus raising the likelihood for a small deal higher.

Investors not selling equities because they feel there is no alternative is one matter. Buying equities outright is another matter altogether. Thus the second popular acronym of 2019, FOMO – fear of missing out – emerged. Investors started buying into a 2020 growth recovery story when they saw that risks due to trade tensions were lessening, macro had stopped deteriorating, and US private consumption remained strong. Since no upward revisions to estimates of earnings per share were apparent, we conclude that the FOMO theme played out, pushing valuations close to the highs of the current cycle in 2020.

Now as might be deduced from the above, we have entered year 2020 on more precarious footing than at the start of 2019. Valuations are higher, central bank ammunition is lower, the growth outlook is weaker, and investor positioning is more aggressive. Following a year where equities have risen approximately 30% purely on the basis of multiple expansion it is obvious that 2020 is going to be more challenging.

## **Macro developments**

Growth generally deteriorated throughout 2019 as political uncertainty during the year dragged down investments and inventories.

Although weakness was initially experienced primarily in the European auto and manufacturing sector it started to spread as the year progressed to the European service sector, eventually spreading to the US as well. Leading indicators for both manufacturing and services fell into contraction territory as the trade war dominated.

That said, the weakness as shown in survey indicators appeared to be exaggerated by political uncertainty. An example is the sharp decline in the employment component of the ISM Non-Manufacturing indicator in September. Given that the service sector dominates in terms of employment, the market feared an imminent decline in the US employment growth, but that scenario never materialised. In fact, relatively strong employment growth was experienced throughout the second half of 2019. We believe this was one indication, among many, that the weakness in survey indicators and the rise in perceived recession risks were primarily driven by a negative sentiment shock from the trade war discussions.

However, the global economy did not enter a recession last year and growth stabilised in Q4 2019 - despite the clear growth slowdown throughout the year. Looking back, we believe that the uncertainty regarding US-China trade tensions was the major issue hampering global growth. Now that those tensions are partially resolved it looks likely that stronger growth going forward can be expected.

## **The markets in 2020**

In terms of markets, the big question for the first half of 2020 is how much multiple expansion we can expect. In a year of muted economic growth, we believe it is unreasonable to assume earnings growth in the high single digits as analysts are saying.

We think earnings growth in the vicinity of 4-5% is the most likely scenario. This would be in line with most buy side estimates. Naturally 4-5% earnings growth would, on the surface, paint a muted picture for equity return outlook - especially when valuations are already at high levels. In this rather muted scenario, we have to acknowledge the impact of the TINA and FOMO arguments that prevailed through 2019.

In this world of extremely low yields, we believe in taking a cautious approach rather than putting too much emphasis on the high equity valuations (on a tactical horizon). We think it is advisable to focus more on the delta in terms of macro and politics.

We expect a brief inventory driven boost to macro in the coming months which should be sufficient to further fuel the FOMO theme. Especially so when investor surveys continue to indicate that although the mood has turned more positive, we still have a large investor group that is reluctant to add equity risk.

Naturally it is impossible to forecast the ceiling for equity valuations. Highs in this circle are already being reached, but they should be regarded in the context of the current low yield environment.

As long as macro continues to improve, we expect equities to rise until positioning is exceedingly stretched. What this will drive in terms of valuations remains to be seen. In this context, we wish to stress that core government bond yields have remained at low levels while equities have risen considerably during the latter part of 2019.

## **Conclusion**

How to summarise all this? First of all, we expect early 2020 to continue to present strong returns for risky assets despite a substantially elevated valuation starting point. The main requirement for this is that the news flow in terms of macro and politics stays positive, which we expect it will. Nevertheless, the outlook for the period after summer 2020 remains blurry. We expect the inventory boost to dwindle and political risks to rise as the US presidential elections draw closer.

Consider also that the US labour market is very tight – the wage inflation that has been predicted for so long will eventually develop. Another factor is the US Federal Reserve's actions: although the Fed is not expected to announce hikes in 2020, the market could start pricing it in for 2021. We believe the record-long bull market in equities will finally come to an end when yields start climbing higher.

## **Addendum – COVID-19**

As we write this update, 24 March 2020, the COVID-19 pandemic has spread from China to Europe, and the US. The impact on global financial markets has been substantial. We have seen sharp corrections in equities across all regions, the promise of massive fiscal and monetary stimulus, and, in all likelihood, the development of a global recession. It is not yet possible to grasp all the repercussions of the pandemic and the resulting societal restrictions. It is increasingly obvious that the shutdowns that have been implemented to halt the virus will lead to significant slowdowns in growth and rapidly rising unemployment rates. The question, however, is whether we are witnessing the start of a prolonged recession.

We at SEB Investment Management currently believe that the global economy has the ability to bounce back in the second half of 2020. Consider the following two factors: the expected dwindling of COVID-19 during the summer, and the significance of the various government stimulus measures that are being offered across all regions. However, the longer the crisis persists, the more like it is that the consequences of the expected second round of COVID-19 will be more serious. As governments increase borrowing and as growth slows, many of the issues that have been postponed or overlooked in the past 10 years will rise to the surface. We believe one of the most pressing issues is the stability of the eurozone.

The eurozone was under pressure from 2012 to 2014 due to the situation in Greece when the country appeared to teeter on the brink of insolvency. Today we see an increased risk of Italy being forced into the same predicament due to the consequences of the COVID-19 crisis. We believe the immediate years ahead are likely to be volatile, even after the COVID-19 crisis of 2020 has begun to fade.

The impact on global financial markets from the consequences of the COVID-19 pandemic has been substantial. The fixed income market, the credit market in particular, has experienced a sharp downwards correction at the time of writing, 24 March 2020. In this challenging market situation of low liquidity and high volatility, we are closely monitoring the inflows and outflows of our funds to ensure they have higher cash levels than they normally would as well as make any additional relevant adjustments.

Looking ahead, it is difficult to know at this time exactly how companies and businesses will be affected by the shutdown of cities and countries to halt the spread of the virus. We regard the massive stimulus packages now being arranged by governments and central banks as encouraging and believe these have a chance of calming the markets to some degree and limiting the harshest aspects of an economic slowdown.

The repercussions from the many and widespread consequences of COVID-19 have significant implications for the economy in general. However, we continue to aim to ensure that our funds are as well diversified as possible, especially considering the extreme challenges of the current situation. Our approach continues to focus on quality investments including investment criteria such as well-proven business models, well-capitalised balance sheets and a fair degree of cash flow predictability. These characteristics have historically proven to be relatively favoured, even in recessionary environments. This is why we believe they should mitigate at least some of the negative effects of the crisis. We monitor the inflows and outflows of the fund very closely in order to maintain adequate cash levels.

Luxembourg, 24 March 2020

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2019

### SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Denmark</b>				
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	1,000	1,143,260.00	0.77
<b>Total Denmark</b>			<b>1,143,260.00</b>	<b>0.77</b>
<b>Finland</b>				
1.21 % Teollisuuden Voima Oyj 'EMTN' FRN	15/02/22	16,000	1,543,303.03	1.04
<b>Total Finland</b>			<b>1,543,303.03</b>	<b>1.04</b>
<b>France</b>				
3.25 % Engie SA FRN (Perpetual)	-	900	987,086.88	0.67
4.88 % SPCM SA '144A'	15/09/25	1,000	934,188.83	0.63
<b>Total France</b>			<b>1,921,275.71</b>	<b>1.30</b>
<b>Germany</b>				
3.88 % Allianz SE (Perpetual)	-	1,000	874,261.31	0.59
1.88 % Volkswagen Bank GmbH 'EMTN'	31/01/24	1,000	1,053,156.80	0.71
<b>Total Germany</b>			<b>1,927,418.11</b>	<b>1.30</b>
<b>Ireland</b>				
4.13 % Bank of Ireland Group Plc 'EMTN' FRN	19/09/27	2,000	1,813,091.96	1.22
<b>Total Ireland</b>			<b>1,813,091.96</b>	<b>1.22</b>
<b>Italy</b>				
9.25 % UniCredit SpA FRN (Perpetual)	-	500	579,975.00	0.39
<b>Total Italy</b>			<b>579,975.00</b>	<b>0.39</b>
<b>Luxembourg</b>				
9.00 % Altice Finco SA 'REGS'	15/06/23	850	880,585.81	0.59
<b>Total Luxembourg</b>			<b>880,585.81</b>	<b>0.59</b>
<b>Netherlands</b>				
7.00 % Alcoa Nederland Holding BV '144A'	30/09/26	1,000	977,287.51	0.66
5.75 % Allianz Finance II BV 'EMTN' FRN	08/07/41	500	542,453.40	0.37
4.63 % NN Group NV FRN	08/04/44	1,500	1,722,627.15	1.16
<b>Total Netherlands</b>			<b>3,242,368.06</b>	<b>2.19</b>
<b>Norway</b>				
5.34 % Aker ASA FRN	29/05/20	10,000	1,024,980.14	0.69
8.36 % Aker BP ASA '144A' FRN	02/07/20	15,000	1,670,382.50	1.13
5.50 % DigiPlex Norway Holding 2 AS '144A' FRN	30/04/24	10,000	1,047,540.05	0.71
<b>Total Norway</b>			<b>3,742,902.69</b>	<b>2.53</b>
<b>Spain</b>				
2.38 % CaixaBank SA 'EMTN'	01/02/24	1,000	1,075,087.20	0.73
<b>Total Spain</b>			<b>1,075,087.20</b>	<b>0.73</b>
<b>Sweden</b>				
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	600	601,168.86	0.41
1.64 % Humlegarden Fastigheter AB FRN	07/10/26	16,000	1,535,853.09	1.04
2.00 % Investment AB Latour FRN	27/03/25	12,000	1,148,969.62	0.78
1.77 % Klovern AB FRN	24/11/21	20,000	1,917,344.55	1.30

## SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
0.25 % Kommuninvest I Sverige AB	01/06/22	100,000	9,607,225.40	6.49
3.25 % Nordea Hypotek AB	17/06/20	100,000	9,719,032.02	6.56
0.95 % SBAB Bank AB 'EMTN' FRN	20/06/24	20,000	1,928,726.40	1.30
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,600	2,390,783.11	1.61
1.50 % Stadshypotek AB	17/03/21	50,000	4,866,941.04	3.29
4.25 % Stadshypotek AB	17/06/20	100,000	9,762,432.53	6.59
1.21 % Svensk FastighetsFinansiering AB FRN	01/09/21	24,000	2,314,586.65	1.56
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/20	100,000	9,664,230.49	6.53
1.00 % Swedbank Hypotek AB	16/12/20	50,000	4,828,905.71	3.26
1.00 % Swedbank Hypotek AB	15/09/21	50,000	4,854,055.02	3.28
1.13 % Tele2 AB 'EMTN'	15/05/24	2,000	2,068,340.60	1.40
<b>Total Sweden</b>			<b>67,208,595.09</b>	<b>45.40</b>
<b>Switzerland</b>				
7.00 % UBS Group AG 'REGS' FRN (Perpetual)	-	600	588,471.75	0.40
<b>Total Switzerland</b>			<b>588,471.75</b>	<b>0.40</b>
<b>United Kingdom</b>				
2.00 % Barclays Plc 'EMTN' FRN	07/02/28	1,000	1,016,793.60	0.69
8.00 % Barclays Plc FRN (Perpetual)	-	1,000	1,006,661.27	0.68
4.04 % HSBC Holdings Plc FRN	13/03/28	1,500	1,439,202.03	0.97
4.00 % Ocado Group Plc 'REGS'	15/06/24	1,000	1,200,691.22	0.81
6.25 % Premier Foods Finance Plc	15/10/23	500	612,843.51	0.41
2.00 % Royal Bank of Scotland Group Plc 'EMTN' FRN	08/03/23	500	518,288.00	0.35
8.63 % Royal Bank of Scotland Group Plc FRN (Perpetual)	-	500	484,746.86	0.33
3.79 % Standard Chartered Plc '144A' FRN	21/05/25	4,000	3,731,157.53	2.52
6.13 % Tesco Plc 'EMTN'	24/02/22	700	899,419.01	0.61
6.25 % Vodafone Group Plc FRN	03/10/78	1,000	975,633.66	0.66
<b>Total United Kingdom</b>			<b>11,885,436.69</b>	<b>8.03</b>
<b>United States of America</b>				
6.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	15/06/24	1,000	941,047.25	0.63
5.38 % Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	15/08/26	500	454,702.99	0.31
1.51 % Ford Motor Credit Co LLC	17/02/23	1,000	1,010,548.00	0.68
3.00 % International Paper Co	15/02/27	1,000	921,373.19	0.62
3.25 % IQVIA Inc 'REGS'	15/03/25	1,000	1,019,600.00	0.69
5.88 % Sinclair Television Group Inc '144A'	15/03/26	1,000	942,496.43	0.64
6.38 % TEGNA Inc	15/10/23	1,000	925,507.82	0.63
<b>Total United States of America</b>			<b>6,215,275.68</b>	<b>4.20</b>
<b>Total Bonds</b>			<b>103,767,046.78</b>	<b>70.09</b>
<b>Money Market Instruments</b>				
<b>Commercial Papers</b>				
<b>Sweden</b>				
0.00 % FC Atrium Ljungberg	31/01/20	50,000,000	4,789,158.40	3.23
0.00 % FC FastPartner	28/02/20	25,000,000	2,393,194.18	1.62

## SEB SICAV 2 - SEB Alternative Fixed Income

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
0.00 % FC Hemfosa	30/01/20	55,000,000	5,267,114.34	3.56
<b>Total Sweden</b>			<b>12,449,466.92</b>	<b>8.41</b>
<b>Total Commercial Papers</b>	<b>EUR</b>		<b>12,449,466.92</b>	<b>8.41</b>
<b>Total Money Market Instruments</b>			<b>12,449,466.92</b>	<b>8.41</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>116,216,513.70</b>	<b>78.50</b>
<b>Total Portfolio</b>			<b>116,216,513.70</b>	<b>78.50</b>
<b>Credit default swaps</b>				
Barclays/Deutsche Lufthansa AG 5Y - 1.25%	20/12/24	7,000,000	(162,337.62)	(0.11)
Citi/iTraxx Europe Series 32 V1 5Y - 1%	20/12/24	(82,000,000)	2,306,610.16	1.56
BNP/iTraxx Europe Series 32 V1 5Y - 1%	20/12/24	(109,000,000)	3,066,103.75	2.07
Citi/iTraxx Xover Series 31 V1 5Y - 5%	20/12/24	20,000,000	(2,749,818.43)	(1.86)
Credit Suisse/iTraxx Xover Series 31 V1 5Y - 5%	20/12/24	5,000,000	(687,454.61)	(0.46)
Barclays/Markit IG Series 33 5Y - 1%	20/12/24	(104,000,000)	2,489,464.39	1.68
BNP/Markit IG Series 33 5Y - 1%	20/12/24	(116,000,000)	2,776,710.28	1.88
BNP/Markit IG Series 33 5Y - 1%	20/12/24	19,800,000	(1,743,156.75)	(1.18)
BNP/Next Plc Sr 5Y 5.375% 2024-12-20	20/12/24	7,000,000	(84,380.07)	(0.06)
Citi/Standard Chartered 5Y - 1%	20/12/24	5,000,000	(129,477.93)	(0.09)
Citi/iTraxx Europe Series 32 V1 10Y - 1%	20/12/29	60,000,000	(872,683.00)	(0.59)
BNP/Markit IG Series 33 10Y - 1%	20/12/29	60,000,000	(568,065.48)	(0.38)
<b>Total credit default swaps</b>			<b>3,641,514.69</b>	<b>2.46</b>
An amount of EUR 986,176.41 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in EUR</b>		
Eurex Euro Bund Future	4,288,000.00	06/03/20	25	(31,750.00) (0.02)
Eurex Vstoxx Future	1,480,000.00	19/02/20	1,000	(96,265.00) (0.07)
Eurnxt.Par Cac 40 Index Future	1,869,765.00	17/01/20	31	20,615.00 0.01
IDEM FTSE MIB Future	2,370,500.00	20/03/20	20	36,000.00 0.03
LIFFE Long Gilt Future	4,187,107.57	27/03/20	27	(39,632.63) (0.03)
MSE S+P Canada 60 Index Future	418,354.64	19/03/20	3	2,808.47 0.00
OMX Danish C25 Index Future	320,916.83	17/01/20	19	2,250.93 0.00
SFE Australian Share Price Index 200 Future	1,157,787.82	19/03/20	11	(9,270.54) (0.00)
Volatility Index Future	3,028,832.84	19/02/20	200	(247,324.81) (0.17)
<b>Sold financial futures contracts</b>		<b>Commitment in EUR</b>		
CBOT 10 Year U.S. Treasury Note Future	(4,610,457.10)	20/03/20	(40)	38,364.45 0.02
CME Standard And Poors 500 E-Mini Future	(3,192,237.48)	20/03/20	(22)	(62,494.32) (0.04)
Eurex Swiss Market Index Future	(975,613.29)	20/03/20	(10)	(18,738.83) (0.01)
Eurex Vstoxx Future	(1,449,850.00)	22/01/20	(1,070)	144,767.90 0.10
HKFE Hang Seng Index Future	(162,964.25)	30/01/20	(1)	(1,927.52) (0.00)
MEFF Euro IBEX-35 Future	(1,159,200.00)	17/01/20	(12)	(10,320.00) (0.01)
OMXS 30 Index Future	(893,264.92)	17/01/20	(52)	(8,479.29) (0.00)
TSE 10 Year Government Bond Future	(3,734,559.99)	13/03/20	(3)	3,929.56 0.00
Volatility Index Future	(2,679,352.13)	22/01/20	(200)	468,008.44 0.32
<b>Total financial futures contracts (total net unrealised)</b>				<b>190,541.81 0.13</b>
An amount of EUR 1,484,624.21 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
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **</b>					
Buy	9,620,640 CAD	Sell	6,550,000 EUR	17/01/20	27,301.63 0.02
Buy	500,000 EUR	Sell	810,300 AUD	17/01/20	(5,452.99) (0.01)
Buy	5,000,000 EUR	Sell	5,463,500 CHF	17/01/20	(19,728.48) (0.01)
Buy	2,824,526 EUR	Sell	2,400,000 GBP	21/02/20	11,239.90 0.01
Buy	5,000,000 EUR	Sell	50,758,500 NOK	17/01/20	(144,705.34) (0.10)
Buy	3,743,569 EUR	Sell	37,764,000 NOK	21/02/20	(76,439.04) (0.05)
Buy	1,000,000 EUR	Sell	10,451,200 SEK	17/01/20	(955.78) (0.00)
Buy	96,072 EUR	Sell	1,004,917 SEK	20/02/20	(122.24) (0.00)
Buy	72,960,107 EUR	Sell	762,400,000 SEK	21/02/20	(18,255.60) (0.01)
Buy <sup>1</sup>	23,764,874 EUR	Sell <sup>1</sup>	26,600,000 USD	21/02/20	10,485.35 0.01
Buy	5,060,220 GBP	Sell	6,000,000 EUR	17/01/20	(61,410.99) (0.04)
Buy	544,068,000 JPY	Sell	4,500,000 EUR	17/01/20	(46,988.74) (0.03)
Buy	9,318,870 NZD	Sell	5,500,000 EUR	17/01/20	77,661.22 0.05
Buy	413,383 SEK	Sell	39,614 EUR	02/01/20	(11.12) (0.00)
Buy	1,545,333,099 SEK	Sell	147,854,727 EUR	20/02/20	69,390.92 0.05
Buy	5,580,300 USD	Sell	5,000,000 EUR	17/01/20	(5,609.47) (0.01)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>(183,600.77)</b>	<b>(0.12)</b>
<b>Cash at bank and at broker</b>					
Cash at bank and at broker				27,200,949.63	18.37
<b>Total Cash at bank and at broker</b>				<b>27,200,949.63</b>	<b>18.37</b>
<b>Other assets</b>					
Interest receivable on bonds				1,099,210.85	0.74
Interest receivable on credit default swaps				8,101.02	0.01
<b>Total other assets</b>				<b>1,107,311.87</b>	<b>0.75</b>
<b>Liabilities</b>					
Management fees				(118,643.68)	(0.08)
Bank interest payable on cash accounts				(2,615.83)	(0.00)
Other liabilities				(11,085.08)	(0.01)
<b>Total liabilities</b>				<b>(132,344.59)</b>	<b>(0.09)</b>
<b>Total Net Assets as at 31 December 2019</b>				<b>148,040,886.34</b>	<b>100.00</b>

\* Negative quantity is for short positions on credit default swaps and financial future contracts.

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

<sup>1</sup> Nordea Bank AB (publ)

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

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

# Schedule of Investments

## As at 31 December 2019

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

Security description	Total holdings	Market value in SEK	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Bermuda</b>			
Kerry Logistics Network Ltd	771,000	12,452,687.51	1.34
<b>Total Bermuda</b>		<b>12,452,687.51</b>	<b>1.34</b>
<b>Cayman Islands</b>			
ASM Pacific Technology Ltd	180,200	23,016,051.00	2.47
Crystal International Group Ltd '144A'	5,034,000	19,542,361.44	2.10
Gourmet Master Co Ltd	251,637	9,654,170.90	1.04
Haitian International Holdings Ltd	638,000	14,661,827.36	1.57
Lee's Pharmaceutical Holdings Ltd	2,825,500	14,760,484.76	1.58
New Century Healthcare Holding Co Ltd '144A'	244,500	799,761.20	0.09
Nexteer Automotive Group Ltd	1,183,000	9,950,403.14	1.07
Pacific Textiles Holdings Ltd	2,790,000	18,018,215.98	1.93
Vinda International Holdings Ltd	1,036,000	17,825,142.69	1.91
Wuxi Biologics Cayman Inc '144A'	127,000	15,056,996.15	1.62
<b>Total Cayman Islands</b>		<b>143,285,414.62</b>	<b>15.38</b>
<b>China</b>			
Zhejiang Dingli Machinery Co Ltd 'A'	107,476	10,241,752.51	1.10
<b>Total China</b>		<b>10,241,752.51</b>	<b>1.10</b>
<b>Hong Kong</b>			
Techtronic Industries Co Ltd	336,000	25,845,987.22	2.77
<b>Total Hong Kong</b>		<b>25,845,987.22</b>	<b>2.77</b>
<b>India</b>			
AIA Engineering Ltd	61,928	13,408,343.75	1.44
Alembic Pharmaceuticals Ltd	190,087	14,345,159.99	1.54
Apollo Hospitals Enterprise Ltd	151,778	28,174,141.88	3.02
CCL Products India Ltd	383,699	9,926,525.04	1.07
Cholamandalam Investment and Finance Co Ltd	436,925	17,471,145.39	1.87
City Union Bank Ltd	441,525	13,565,504.40	1.46
Endurance Technologies Ltd '144A'	63,358	8,827,984.04	0.95
Gateway Distriparks Ltd	832,850	13,336,390.11	1.43
Gujarat Pipavav Port Ltd	1,220,018	13,758,262.36	1.48
Indraprastha Gas Ltd	323,613	18,077,730.90	1.94
Jubilant Foodworks Ltd	51,969	11,073,940.95	1.19
Multi Commodity Exchange of India Ltd	140,520	21,755,035.13	2.33
Oberoi Realty Ltd	214,171	14,807,977.26	1.59
PI Industries Ltd	102,907	19,552,679.86	2.10
PVR Ltd	57,730	14,376,213.75	1.54
Supreme Industries Ltd	57,891	8,640,695.77	0.93
TAKE Solutions Ltd	1,117,983	14,633,303.35	1.57
<b>Total India</b>		<b>255,731,033.93</b>	<b>27.45</b>
<b>Malaysia</b>			
Bursa Malaysia Bhd	1,357,350	18,966,701.40	2.04
<b>Total Malaysia</b>		<b>18,966,701.40</b>	<b>2.04</b>
<b>Philippines</b>			
CEMEX Holdings Philippines Inc '144A'	8,908,312	3,298,745.35	0.35
D&L Industries Inc	11,075,900	19,384,738.43	2.08
Shakey's Pizza Asia Ventures Inc	4,981,712	9,085,966.37	0.98

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

Security description	Total holdings	Market value in SEK	% of Net Assets
Wilcon Depot Inc	5,275,200	17,493,179.35	1.88
<b>Total Philippines</b>		<b>49,262,629.50</b>	<b>5.29</b>
<b>Singapore</b>			
First Resources Ltd	1,764,300	23,069,862.78	2.47
Venture Corp Ltd	168,300	18,886,250.21	2.03
<b>Total Singapore</b>		<b>41,956,112.99</b>	<b>4.50</b>
<b>South Korea</b>			
Douzone Bizon Co Ltd	21,181	13,841,991.12	1.49
Koh Young Technology Inc	21,980	18,708,856.11	2.01
KoMiCo Ltd	20,133	4,531,894.43	0.49
Kyung Dong Navien Co Ltd	38,026	14,296,629.01	1.53
LEENO Industrial Inc	44,774	23,227,579.49	2.49
Mando Corp	52,621	14,944,068.44	1.60
Medy-Tox Inc	7,793	18,918,815.90	2.03
S-1 Corp	29,011	21,931,552.57	2.35
<b>Total South Korea</b>		<b>130,401,387.07</b>	<b>13.99</b>
<b>Sri Lanka</b>			
John Keells Holdings Plc	1,756,271	15,015,671.96	1.61
<b>Total Sri Lanka</b>		<b>15,015,671.96</b>	<b>1.61</b>
<b>Taiwan</b>			
Aerospace Industrial Development Corp	1,773,349	18,454,936.17	1.98
Chroma ATE Inc	603,000	27,255,479.79	2.92
CTCI Corp	1,843,000	21,756,170.71	2.33
Getac Technology Corp	1,255,000	18,226,314.80	1.96
King Slide Works Co Ltd	129,000	14,306,435.87	1.54
Macauto Industrial Co Ltd	466,000	13,159,013.30	1.41
Merida Industry Co Ltd	448,555	24,385,253.62	2.62
Nien Made Enterprise Co Ltd	225,000	19,326,409.61	2.07
Sporton International Inc	289,527	18,977,764.44	2.04
<b>Total Taiwan</b>		<b>175,847,778.31</b>	<b>18.87</b>
<b>Thailand</b>			
AEON Thana Sinsap Thailand PCL (Foreign Market)	209,300	12,452,182.06	1.34
Humanica PCL (Foreign Market)	4,993,400	11,976,500.81	1.28
<b>Total Thailand</b>		<b>24,428,682.87</b>	<b>2.62</b>
<b>Total Shares</b>		<b>903,435,839.89</b>	<b>96.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>903,435,839.89</b>	<b>96.96</b>
<b>Total Portfolio</b>		<b>903,435,839.89</b>	<b>96.96</b>

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

	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	26,457,918.86	2.84
<b>Total Cash at bank</b>	<b>26,457,918.86</b>	<b>2.84</b>
<b>Other assets</b>		
Dividends receivable	1,285,156.68	0.13
Bank interest receivable on cash accounts	6,153.76	0.00
Receivable on sale of securities	3,433,843.33	0.37
Receivable on subscriptions	1,381,922.55	0.15
<b>Total other assets</b>	<b>6,107,076.32</b>	<b>0.65</b>
<b>Liabilities</b>		
Bank overdraft	(2,198,571.62)	(0.24)
Management fees	(238,946.98)	(0.02)
Payable on redemptions	(1,724,379.18)	(0.19)
Other liabilities	(39,457.55)	(0.00)
<b>Total liabilities</b>	<b>(4,201,355.33)</b>	<b>(0.45)</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>931,799,479.74</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 31 December 2019

### SEB SICAV 2 - SEB Eastern Europe Small and Mid 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>Austria</b>			
Addiko Bank AG	303,000	4,363,200.00	3.38
<b>Total Austria</b>		<b>4,363,200.00</b>	<b>3.38</b>
<b>Bermuda</b>			
VEON Ltd ADR	736,015	1,655,541.24	1.28
<b>Total Bermuda</b>		<b>1,655,541.24</b>	<b>1.28</b>
<b>Bulgaria</b>			
CB First Investment Bank AD	200,000	364,015.81	0.28
<b>Total Bulgaria</b>		<b>364,015.81</b>	<b>0.28</b>
<b>Cyprus</b>			
Etalon Group Plc GDR	31,716	49,145.18	0.04
Global Ports Investments Plc GDR	416,940	1,265,334.29	0.98
Globaltrans Investment Plc GDR	29,349	231,316.60	0.18
HMS Hydraulic Machines & Systems Group Plc GDR	395,561	1,624,142.37	1.26
MHP SE GDR	24,443	212,067.23	0.16
Purcari Wineries Plc	1,097,283	5,091,290.44	3.94
QIWI plc ADR	392,465	6,715,461.18	5.19
<b>Total Cyprus</b>		<b>15,188,757.29</b>	<b>11.75</b>
<b>Hungary</b>			
MOL Hungarian Oil & Gas Plc	58,100	517,218.30	0.40
<b>Total Hungary</b>		<b>517,218.30</b>	<b>0.40</b>
<b>Kazakhstan</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	721,407	8,596,356.45	6.65
<b>Total Kazakhstan</b>		<b>8,596,356.45</b>	<b>6.65</b>
<b>Lithuania</b>			
AUGA Group AB	3,500,000	1,274,000.00	0.98
Panevezio Statybos Trestas	79,115	59,336.25	0.05
<b>Total Lithuania</b>		<b>1,333,336.25</b>	<b>1.03</b>
<b>Malaysia</b>			
Steppe Cement Ltd	7,065,476	3,018,600.98	2.33
<b>Total Malaysia</b>		<b>3,018,600.98</b>	<b>2.33</b>
<b>Netherlands</b>			
Digi Communications NV '144A'	50,616	353,338.15	0.27
X5 Retail Group NV - REGS GDR	19,101	587,066.96	0.46
X5 Retail Group NV GDR	10,000	309,104.47	0.24
Yandex NV - Class A	7,032	272,660.03	0.21
<b>Total Netherlands</b>		<b>1,522,169.61</b>	<b>1.18</b>
<b>Poland</b>			
Alior Bank SA	88,448	596,014.26	0.46
Alumetal SA	17,573	165,982.17	0.13
Bank Polska Kasa Opieki SA	47,416	1,119,088.27	0.86
Budimex SA	26,439	1,068,471.54	0.83
Ciech SA	194,370	1,813,047.70	1.40
Develia SA	5,236,213	3,124,931.55	2.42
Enea SA	445,989	829,401.00	0.64

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Famur SA	1,291,196	904,061.39	0.70
Powszechna Kasa Oszczednosci Bank Polski SA	142,000	1,149,722.70	0.89
Powszechny Zaklad Ubezpieczen SA	132,921	1,250,168.86	0.97
Santander Bank Polska SA	6,552	473,224.52	0.37
Warsaw Stock Exchange	35,000	323,184.17	0.25
<b>Total Poland</b>		<b>12,817,298.13</b>	<b>9.92</b>
<b>Romania</b>			
OMV Petrom SA	4,409,917	411,997.13	0.32
<b>Total Romania</b>		<b>411,997.13</b>	<b>0.32</b>
<b>Russia</b>			
Bank St Petersburg PJSC	2,281,148	1,849,256.85	1.43
Detsky Mir PJSC '144A'	474,050	682,589.38	0.53
Gazprom Neft PJSC	418,917	2,534,356.65	1.96
Gazprom PJSC	952,554	3,516,762.21	2.72
Gazprom PJSC ADR	450,432	3,304,061.87	2.56
Inter RAO UES PJSC	8,941,139	649,129.08	0.50
LSR Group PJSC - Class A	38,532	423,887.19	0.33
LSR Group PJSC GDR	366,187	781,184.51	0.60
LUKOIL PJSC	35,472	3,150,908.73	2.44
LUKOIL PJSC ADR	38,476	3,399,992.10	2.63
Magnit PJSC	32,881	1,621,589.68	1.25
Magnitogorsk Iron & Steel Works PJSC	3,569,473	2,156,112.63	1.67
MMC Norilsk Nickel PJSC	6,189	1,702,294.52	1.32
MMC Norilsk Nickel PJSC ADR	78,417	2,155,126.22	1.67
Moscow Exchange MICEX-RTS PJSC	45,649	70,824.57	0.05
Novolipetsk Steel PJSC	208,713	431,918.78	0.33
OR PJSC '144A'	2,290,748	1,418,342.61	1.10
Rosneft Oil Co PJSC	211,450	1,369,197.05	1.06
Rosneft Oil Co PJSC GDR	201,578	1,292,594.35	1.00
Sberbank of Russia PJSC	445,089	1,632,662.55	1.26
Sberbank of Russia PJSC - Preference	1,276,652	4,196,756.96	3.25
Sberbank of Russia PJSC ADR	58,927	874,700.51	0.68
Severstal PJSC	118,296	1,597,066.63	1.24
Severstal PJSC GDR	45,713	618,982.12	0.48
Sistema PJSFC	36,070,906	7,913,404.99	6.12
Surgutneftegas PJSC - Preference	1,914,986	1,040,232.05	0.80
Tatneft PJSC	50,000	546,949.85	0.42
Tatneft PJSC - Preference	200,000	2,113,788.03	1.64
Unipro PJSC	36,182,848	1,448,381.34	1.12
<b>Total Russia</b>		<b>54,493,054.01</b>	<b>42.16</b>
<b>Slovenia</b>			
Nova Ljubljanska Banka dd GDR	265,173	3,208,593.30	2.48
<b>Total Slovenia</b>		<b>3,208,593.30</b>	<b>2.48</b>
<b>Turkey</b>			
AG Anadolu Grubu Holding AS	554,573	1,479,455.35	1.15
Aselsan Elektronik Sanayi Ve Ticaret AS	300,000	922,893.07	0.71
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	800,358	1,152,930.36	0.89
Koza Altin Isletmeleri AS	170,219	1,885,689.74	1.46
Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	614,543	534,479.46	0.41
Petkim Petrokimya Holding AS	1,172,641	658,774.62	0.51
Soda Sanayii AS	667,000	618,174.63	0.48
Tekfen Holding AS	224,832	663,622.13	0.51
Turk Hava Yollari AO	240,000	515,882.81	0.40
Turkiye Garanti Bankasi AS	1,013,080	1,705,884.15	1.32

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Turkiye Vakiflar Bankasi TAO	1,000,000	799,119.65	0.62
<b>Total Turkey</b>		<b>10,936,905.97</b>	<b>8.46</b>
<b>United Kingdom</b>			
Ferrexpo Plc	27,637	51,063.06	0.04
Global Ports Holding Plc '144A'	120,943	341,168.71	0.26
Mail.Ru Group Ltd GDR	69,941	1,382,172.51	1.07
Petropavlovsk Plc	15,521,332	2,300,033.24	1.78
United Co RUSAL Plc	697,748	303,917.40	0.24
United Co RUSAL Plc	2,512,559	1,114,300.60	0.86
<b>Total United Kingdom</b>		<b>5,492,655.52</b>	<b>4.25</b>
<b>Total Shares</b>		<b>123,919,699.99</b>	<b>95.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>123,919,699.99</b>	<b>95.87</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Poland</b>			
getBACK SA*	1,009,778	0.00	0.00
<b>Total Poland</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>123,919,699.99</b>	<b>95.87</b>

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

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	5,110,914.91	3.95
<b>Total Cash at bank</b>	<b>5,110,914.91</b>	<b>3.95</b>
<b>Other assets</b>		
Dividends receivable	426,558.99	0.33
Bank interest receivable on cash accounts	7,633.77	0.01
Receivable on subscriptions	350,097.70	0.27
<b>Total other assets</b>	<b>784,290.46</b>	<b>0.61</b>
<b>Liabilities</b>		
Bank overdraft	(75,198.10)	(0.06)
Management fees	(58,561.85)	(0.04)
Payable on redemptions	(422,948.60)	(0.33)
Other liabilities	(3,874.01)	(0.00)
<b>Total liabilities</b>	<b>(560,582.56)</b>	<b>(0.43)</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>129,254,322.80</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

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



# Schedule of Investments

## As at 31 December 2019

### 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 and/or dealt within another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
China Animal Healthcare Ltd*		29,023,201	0.00	0.00
GP Investments Ltd BDR - Class B		2,548,892	3,784,673.51	1.70
Sunpower Group Ltd		5,697,382	2,299,714.53	1.03
<b>Total Bermuda</b>			<b>6,084,388.04</b>	<b>2.73</b>
<b>Canada</b>				
Onex Corp		33,878	1,892,236.62	0.85
SunOpta Inc		239,000	524,668.46	0.23
<b>Total Canada</b>			<b>2,416,905.08</b>	<b>1.08</b>
<b>Cayman Islands</b>				
China Biologic Products Holdings Inc		65,600	6,751,465.93	3.03
<b>Total Cayman Islands</b>			<b>6,751,465.93</b>	<b>3.03</b>
<b>China</b>				
Venus MedTech Hangzhou Inc 'H' '144A'		976,000	4,300,539.74	1.93
<b>Total China</b>			<b>4,300,539.74</b>	<b>1.93</b>
<b>France</b>				
Altamir		652,345	10,582,340.59	4.75
Eurazeo SE		110,899	6,825,833.45	3.06
<b>Total France</b>			<b>17,408,174.04</b>	<b>7.81</b>
<b>India</b>				
Future Lifestyle Fashions Ltd		670,000	3,366,794.07	1.51
India Grid Trust (Units) '144A'		2,896,803	3,505,044.07	1.57
<b>Total India</b>			<b>6,871,838.14</b>	<b>3.08</b>
<b>Indonesia</b>				
Nippon Indosari Corpindo Tbk PT		15,465,374	1,288,468.25	0.58
<b>Total Indonesia</b>			<b>1,288,468.25</b>	<b>0.58</b>
<b>Norway</b>				
XXL ASA '144A'		1,796,037	3,033,751.68	1.36
<b>Total Norway</b>			<b>3,033,751.68</b>	<b>1.36</b>
<b>South Korea</b>				
Hugel Inc		21,460	6,585,824.78	2.96
<b>Total South Korea</b>			<b>6,585,824.78</b>	<b>2.96</b>
<b>Sweden</b>				
Humana AB		1,153,000	6,715,905.56	3.02
Investor AB		146,423	7,198,307.59	3.23
<b>Total Sweden</b>			<b>13,914,213.15</b>	<b>6.25</b>
<b>United Kingdom</b>				
3i Group Plc		472,500	6,113,034.19	2.74
Intermediate Capital Group Plc		498,683	9,598,704.99	4.31
<b>Total United Kingdom</b>			<b>15,711,739.18</b>	<b>7.05</b>
<b>United States of America</b>				
AMC Entertainment Holdings Inc - Class A		739,924	4,820,165.21	2.16
Apollo Global Management Inc - Class A		332,284	14,167,966.60	6.36
Ares Capital Corp		651,258	10,786,560.71	4.84

## SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Berkshire Hathaway Inc		32	9,649,601.93	4.33		
Blackstone Group Inc/The		300,950	15,020,732.65	6.74		
Blue Bird Corp		551,221	11,318,641.97	5.08		
Carlyle Group LP/The (Units)		452,479	12,630,400.49	5.67		
Compass Diversified Holdings		277,508	6,106,896.07	2.74		
KKR & Co Inc		367,103	9,556,003.76	4.29		
Motorola Solutions Inc		64,005	9,162,718.90	4.11		
MVC Capital Inc		170,160	1,410,669.06	0.63		
NCR Corp		175,498	5,454,784.47	2.45		
NortonLifeLock Inc		276,491	6,294,241.57	2.83		
RigNet Inc		502,129	2,979,812.23	1.34		
THL Credit Inc		1,171,629	6,785,576.62	3.05		
<b>Total United States of America</b>			<b>126,144,772.24</b>	<b>56.62</b>		
<b>Total Shares</b>			<b>210,512,080.25</b>	<b>94.48</b>		
<b>Investment Funds</b>						
<b>Closed-end Funds</b>						
<b>United Kingdom</b>						
Better Capital PCC Ltd		558,952	317,977.03	0.14		
Better Capital PCC Ltd-2012		4,070,347	344,132.52	0.16		
<b>Total United Kingdom</b>			<b>662,109.55</b>	<b>0.30</b>		
<b>Total Closed-end Funds</b>			<b>662,109.55</b>	<b>0.30</b>		
<b>Total Investment Funds</b>			<b>662,109.55</b>	<b>0.30</b>		
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>211,174,189.80</b>	<b>94.78</b>		
<b>Other Transferable Securities</b>						
<b>Shares</b>						
<b>United States of America</b>						
G-Estate Liquidation Stores Npv*		950,875	0.00	0.00		
<b>Total United States of America</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Portfolio</b>			<b>211,174,189.80</b>	<b>94.78</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	1,655 EUR	Sell	17,471 SEK	03/02/20	(14.76)	(0.00)
Buy	50 EUR	Sell	76 SGD	03/02/20	(0.15)	(0.00)
Buy	772,278 SEK	Sell	73,157 EUR	03/02/20	668.82	0.00
Buy	3,322 SGD	Sell	2,203 EUR	03/02/20	(8.72)	(0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>645.19</b>		<b>0.00</b>	

## SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	11,289,643.56	5.07
<b>Total Cash at bank</b>	<b>11,289,643.56</b>	<b>5.07</b>
<b>Other assets</b>		
Dividends receivable	364,011.14	0.16
Bank interest receivable on cash accounts	178.36	0.00
Receivable on subscriptions	54,759.25	0.02
<b>Total other assets</b>	<b>418,948.75</b>	<b>0.18</b>
<b>Liabilities</b>		
Bank overdraft	(119.51)	(0.00)
Management fees	(32,475.50)	(0.01)
Payable on redemptions	(34,341.13)	(0.02)
Other liabilities	(6,359.94)	(0.00)
<b>Total liabilities</b>	<b>(73,296.08)</b>	<b>(0.03)</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>222,810,131.22</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

# Schedule of Investments

## As at 31 December 2019

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

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Finland</b>				
Admicom Oyj		59,677	3,843,198.80	1.45
Asiakastieto Group Oyj '144A'		100,254	3,158,001.00	1.19
Kojamo Oyj		300,000	4,860,000.00	1.83
Ponsse Oyj		139,418	4,321,958.00	1.63
Revenio Group Oyj		179,529	4,712,636.25	1.77
Terveystalo Oyj '144A'		540,510	6,042,901.80	2.28
<b>Total Finland</b>			<b>26,938,695.85</b>	<b>10.15</b>
<b>Germany</b>				
Nexus AG		101,252	3,503,319.20	1.32
<b>Total Germany</b>			<b>3,503,319.20</b>	<b>1.32</b>
<b>Iceland</b>				
Ossur HF		752,500	5,268,166.95	1.98
<b>Total Iceland</b>			<b>5,268,166.95</b>	<b>1.98</b>
<b>Sweden</b>				
AAK AB		540,525	9,215,561.12	3.47
AddLife AB		93,536	2,589,182.32	0.98
AddNode Group AB - Class B		402,903	6,888,500.87	2.59
AddTech AB		335,419	9,734,559.06	3.67
AF POYRY AB		348,925	7,305,807.77	2.75
Beijer Alma AB		309,337	4,639,910.71	1.75
Beijer Ref AB		238,969	6,289,907.96	2.37
Brinova Fastigheter AB		643,000	1,946,184.69	0.73
Bure Equity AB		130,604	2,652,029.41	1.00
Catena AB		18,055	715,087.20	0.27
Concentric AB		330,162	5,028,172.95	1.89
Dometic Group AB '144A'		1,047,363	9,462,088.72	3.56
Fastighets AB Balder - Class B		307,722	12,768,297.42	4.81
HMS Networks AB		169,993	2,813,589.75	1.06
Holmen AB		304,000	8,304,416.08	3.13
Indutrade AB		129,563	4,159,786.12	1.57
INVISIO Communications AB		218,700	2,132,468.17	0.80
Lagercrantz Group AB		541,368	7,591,361.17	2.86
Lifco AB		162,158	8,884,242.49	3.35
Loomis AB - Class B		243,825	9,056,742.78	3.41
Momentum Group AB		229,154	2,559,245.74	0.96
Mycronic AB		329,500	5,841,815.46	2.20
Nibe Industrier AB		231,495	3,600,921.35	1.36
Nyfosa AB		501,284	3,889,151.47	1.47
OEM International AB		196,118	4,696,166.22	1.77
Padox AB - Class B		398,000	8,081,741.01	3.04
Paradox Interactive AB		342,000	4,913,640.30	1.85
Sagax AB		700,674	9,140,692.64	3.44
Sectra AB		192,171	7,196,985.10	2.71
Stillfront Group AB		193,169	6,799,559.38	2.56
Sweco AB		279,429	9,667,300.40	3.64
VBG Group AB		324,168	4,890,313.44	1.84
Vitec Software Group AB - Class B		297,590	5,273,222.03	1.99

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Wihlborgs Fastigheter AB		476,271	7,869,175.55	2.96
<b>Total Sweden</b>			<b>206,597,826.85</b>	<b>77.81</b>
<b>Total Shares</b>			<b>242,308,008.85</b>	<b>91.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>242,308,008.85</b>	<b>91.26</b>
<b>Total Portfolio</b>			<b>242,308,008.85</b>	<b>91.26</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>			
OMXS 30 Index Future	10,077,356.64 17/01/20	595	(90,359.26)	(0.03)
<b>Total financial futures contracts (total unrealised)</b>			<b>(90,359.26)</b>	<b>(0.03)</b>
An amount of EUR 1,237,516.36 is held as cash collateral for these positions.				
<b>Cash at bank and at broker</b>				
Cash at bank and at broker			20,588,912.68	7.75
<b>Total Cash at bank and at broker</b>			<b>20,588,912.68</b>	<b>7.75</b>
<b>Other assets</b>				
Receivable on subscriptions			3,075,718.42	1.16
<b>Total other assets</b>			<b>3,075,718.42</b>	<b>1.16</b>
<b>Liabilities</b>				
Management fees			(81,071.65)	(0.03)
Payable on redemptions			(202,067.79)	(0.08)
Bank interest payable on cash accounts			(1,677.07)	(0.00)
Other liabilities			(92,460.27)	(0.03)
<b>Total liabilities</b>			<b>(377,276.78)</b>	<b>(0.14)</b>
<b>Total Net Assets as at 31 December 2019</b>			<b>265,505,003.91</b>	<b>100.00</b>

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

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

# Combined Statement of Operations

## For the year ended 31 December 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
<b>Income</b>			
Investment income (note 1)	–	19,839,108.02	5,878,827.36
Interest on bonds (note 1)	7,555,369.97	–	–
Interest received on swaps (note 1)	5,578,458.51	–	–
Bank interest on cash accounts	141,524.52	488,060.71	131,238.76
<b>Total income</b>	<b>13,275,353.00</b>	<b>20,327,168.73</b>	<b>6,010,066.12</b>
<b>Expenses</b>			
Management fees (note 2)	2,563,196.83	18,176,147.27	2,007,462.93
Performance fees (note 3)	–	–	–
Taxe d'abonnement (note 4)	178,851.56	635,320.05	70,943.20
Interest paid on swaps (note 1)	6,445,667.94	–	–
Bank interest on cash accounts	211,870.53	2,404.60	12,340.54
Other expenses	63,373.28	1,006,413.46	79,549.91
<b>Total expenses</b>	<b>9,462,960.14</b>	<b>19,820,285.38</b>	<b>2,170,296.58</b>
<b>Net income for the year</b>	<b>3,812,392.86</b>	<b>506,883.35</b>	<b>3,839,769.54</b>

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
<b>Income</b>			
Investment income (note 1)	5,051,711.29	3,204,350.96	167,488,267.09
Interest on bonds (note 1)	–	–	78,860,420.43
Interest received on swaps (note 1)	–	–	58,226,080.95
Bank interest on cash accounts	75,754.56	11,123.90	4,243,605.34
<b>Total income</b>	<b>5,127,465.85</b>	<b>3,215,474.86</b>	<b>308,818,373.81</b>
<b>Expenses</b>			
Management fees (note 2)	1,889,580.43	2,255,220.92	109,190,121.75
Performance fees (note 3)	55,399.90	5,415,479.40	57,118,593.06
Taxe d'abonnement (note 4)	67,485.35	87,319.75	4,860,017.84
Interest paid on swaps (note 1)	–	–	67,277,722.43
Bank interest on cash accounts	12,042.97	49,607.29	2,986,508.13
Other expenses	16,516.70	22,518.13	2,906,195.25
<b>Total expenses</b>	<b>2,041,025.35</b>	<b>7,830,145.49</b>	<b>244,339,158.46</b>
<b>Net income/(loss) for the year</b>	<b>3,086,440.50</b>	<b>(4,614,670.63)</b>	<b>64,479,215.35</b>

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

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 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
<b>Net Assets at the beginning of the year</b>	<b>423,010,770.17</b>	<b>1,031,637,374.46</b>	<b>98,616,890.83</b>
<b>Net income for the year</b>	<b>3,812,392.86</b>	<b>506,883.35</b>	<b>3,839,769.54</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(14,205,776.34)	(44,066,511.98)	1,788,823.50
- foreign exchange	(10,030,567.92)	433,969.44	(130,910.14)
- financial futures contracts	(11,422,271.10)	–	–
- options	(2,176,990.76)	–	–
- credit default swaps	2,672,867.38	–	–
- interest rate swaps	(2,795,834.98)	–	–
<b>Total net realised gain/(loss)</b>	<b>(37,958,573.72)</b>	<b>(43,632,542.54)</b>	<b>1,657,913.36</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	9,814,590.15	148,368,125.92	28,423,320.87
- forward foreign exchange contracts	520,905.90	–	–
- forward rate agreements	35.98	–	–
- financial futures contracts	3,870,243.53	–	–
- options	817,258.56	–	–
- credit default swaps	(824,058.22)	–	–
- interest rate swaps	794,830.43	–	–
<b>Total change in net unrealised appreciation</b>	<b>14,993,806.33</b>	<b>148,368,125.92</b>	<b>28,423,320.87</b>
<b>Increase / (decrease) in Net Assets as a result of operations</b>	<b>(19,152,374.53)</b>	<b>105,242,466.73</b>	<b>33,921,003.77</b>
<b>Proceeds on issues of shares</b>	<b>23,393,802.93</b>	<b>273,401,869.64</b>	<b>45,804,036.83</b>
<b>Payment on redemptions of shares</b>	<b>(278,979,703.14)</b>	<b>(478,482,231.09)</b>	<b>(49,087,608.63)</b>
<b>Dividends paid</b>	<b>(231,609.09)</b>	–	–
<b>Foreign exchange differences</b>	–	–	–
<b>Total Net Assets as at 31 December 2019</b>	<b>148,040,886.34</b>	<b>931,799,479.74</b>	<b>129,254,322.80</b>

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
<b>Net Assets at the beginning of the year</b>	<b>164,088,565.38</b>	<b>153,450,426.32</b>	<b>9,640,516,704.90</b>
<b>Net income / (loss) for the year</b>	<b>3,086,440.50</b>	<b>(4,614,670.63)</b>	<b>64,479,215.35</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	14,053,032.17	12,551,684.30	104,308,446.23
- foreign exchange	82,807.73	(324,674.26)	(108,152,396.30)
- financial futures contracts	–	504,175.08	(113,958,087.36)
- options	–	–	(22,722,700.19)
- credit default swaps	–	–	27,898,494.21
- interest rate swaps	–	–	(29,181,988.82)
<b>Total net realised gain/(loss)</b>	<b>14,135,839.90</b>	<b>12,731,185.12</b>	<b>(141,808,232.23)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	43,458,773.58	73,645,813.67	1,770,824,723.42
- forward foreign exchange contracts	385.80	–	5,441,074.97
- forward rate agreements	–	–	375.55
- financial futures contracts	–	(90,359.26)	39,452,925.29
- options	–	–	8,530,271.04
- credit default swaps	–	–	(8,601,243.61)
- interest rate swaps	–	–	8,296,173.73
<b>Total change in net unrealised appreciation</b>	<b>43,459,159.38</b>	<b>73,555,454.41</b>	<b>1,823,944,300.39</b>
<b>Increase in Net Assets as a result of operations</b>	<b>60,681,439.78</b>	<b>81,671,968.90</b>	<b>1,746,615,283.51</b>
<b>Proceeds on issues of shares</b>	<b>18,428,800.58</b>	<b>106,982,640.89</b>	<b>2,305,402,154.02</b>
<b>Payment on redemptions of shares</b>	<b>(20,320,154.30)</b>	<b>(76,600,032.20)</b>	<b>(4,915,054,690.46)</b>
<b>Dividends paid</b>	<b>(68,520.22)</b>	<b>–</b>	<b>(3,133,866.65)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>–</b>	<b>153,646,978.54</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>222,810,131.22</b>	<b>265,505,003.91</b>	<b>8,927,992,563.86</b>

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

# Combined Statement of Net Assets

## As at 31 December 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
<b>Assets</b>			
Portfolio at cost	116,289,146.24	870,490,937.81	114,482,682.82
Unrealised appreciation / (depreciation)	(72,632.54)	32,944,902.08	9,437,017.17
<b>Portfolio at market value (note 1)</b>	<b>116,216,513.70</b>	<b>903,435,839.89</b>	<b>123,919,699.99</b>
Unrealised appreciation on financial futures contracts	190,541.81	–	–
Unrealised appreciation on forward foreign exchange contracts	–	–	–
Market value of credit default swaps	3,641,514.69	–	–
Receivable interest and / or dividends	1,107,311.87	1,291,310.44	434,192.76
Cash at bank and at broker	27,200,949.63	26,457,918.86	5,110,914.91
Other assets	–	4,815,765.88	350,097.70
<b>Total Assets</b>	<b>148,356,831.70</b>	<b>936,000,835.07</b>	<b>129,814,905.36</b>
<b>Liabilities</b>			
Bank overdraft	–	(2,198,571.62)	(75,198.10)
Unrealised depreciation on financial futures contracts	–	–	–
Unrealised depreciation on forward foreign exchange contracts	(183,600.77)	–	–
Other liabilities	(132,344.59)	(2,002,783.71)	(485,384.46)
<b>Total Liabilities</b>	<b>(315,945.36)</b>	<b>(4,201,355.33)</b>	<b>(560,582.56)</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>148,040,886.34</b>	<b>931,799,479.74</b>	<b>129,254,322.80</b>
"C (EUR)" shares outstanding as at 31 December 2019	38,219.4840	26,470.7090	23,910,691.9060
"C (H-SEK)" shares outstanding as at 31 December 2019	13,364,306.7650	–	–
"C (SEK)" shares outstanding as at 31 December 2019	–	16,492,702.3900	–
"HNWC (H-SEK)" shares outstanding as at 31 December 2019	123,547.7590	–	–
"IC (EUR)" shares outstanding as at 31 December 2019	–	–	985.0000
"ID (H-SEK)" shares outstanding as at 31 December 2019	245,939.8770	–	–
"UC (EUR)" shares outstanding as at 31 December 2019	1.0000	61,065.0270	781.0380
"UC (H-SEK)" shares outstanding as at 31 December 2019	128,824.2350	–	–
Net Asset Value per "C (EUR)" share as at 31 December 2019	9.577	91.984	5.397
Net Asset Value per "C (H-SEK)" share as at 31 December 2019	103.426	–	–
Net Asset Value per "C (SEK)" share as at 31 December 2019	–	51.317	–
Net Asset Value per "HNWC (H-SEK)" share as at 31 December 2019	101.626	–	–
Net Asset Value per "IC (EUR)" share as at 31 December 2019	–	–	110.081
Net Asset Value per "ID (H-SEK)" share as at 31 December 2019	90.984	–	–
Net Asset Value per "UC (EUR)" share as at 31 December 2019	950.570	93.944	126.499
Net Asset Value per "UC (H-SEK)" share as at 31 December 2019	964.228	–	–

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
<b>Assets</b>			
Portfolio at cost	189,004,349.31	159,399,795.53	6,919,822,371.33
Unrealised appreciation	22,169,840.49	82,908,213.32	1,228,096,254.88
<b>Portfolio at market value (note 1)</b>	<b>211,174,189.80</b>	<b>242,308,008.85</b>	<b>8,147,918,626.21</b>
Unrealised appreciation on financial futures contracts	–	–	1,988,811.57
Unrealised appreciation on forward foreign exchange contracts	645.19	–	6,745.74
Market value of credit default swaps	–	–	38,008,910.30
Receivable interest and / or dividends	364,189.50	–	21,189,933.02
Cash at bank and at broker	11,289,643.56	20,588,912.68	696,724,972.36
Other assets	54,759.25	3,075,718.42	41,154,930.06
<b>Total Assets</b>	<b>222,883,427.30</b>	<b>265,972,639.95</b>	<b>8,946,992,929.26</b>
<b>Liabilities</b>			
Bank overdraft	(119.51)	–	(2,984,913.73)
Unrealised depreciation on financial futures contracts	–	(90,359.26)	(943,380.01)
Unrealised depreciation on forward foreign exchange contracts	–	–	(1,916,363.32)
Other liabilities	(73,176.57)	(377,276.78)	(13,155,708.34)
<b>Total Liabilities</b>	<b>(73,296.08)</b>	<b>(467,636.04)</b>	<b>(19,000,365.40)</b>
<b>Total Net Assets as at 31 December 2019</b>	<b>222,810,131.22</b>	<b>265,505,003.91</b>	<b>8,927,992,563.86</b>
"C (EUR)" shares outstanding as at 31 December 2019	286,609.4020	334,854.9830	–
"C (H-SGD)" shares outstanding as at 31 December 2019	20.0000	–	–
"IC (EUR)" shares outstanding as at 31 December 2019	510,100.8500	142,894.3800	–
"ID (EUR)" shares outstanding as at 31 December 2019	24,523.2140	–	–
"ID (H-SEK)" shares outstanding as at 31 December 2019	4,564.1010	–	–
Net Asset Value per "C (EUR)" share as at 31 December 2019	342.596	544.002	–
Net Asset Value per "C (H-SGD)" share as at 31 December 2019	164.107	–	–
Net Asset Value per "IC (EUR)" share as at 31 December 2019	235.739	583.251	–
Net Asset Value per "ID (EUR)" share as at 31 December 2019	175.046	–	–
Net Asset Value per "ID (H-SEK)" share as at 31 December 2019	167.520	–	–

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

# Statistical Information

## As at 31 December 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
<b>Number of "C (EUR)" shares outstanding</b>			
as at 31 December 2019	38,219.4840	26,470.7090	23,910,691.9060
as at 31 December 2018	115,598.6680	88,738.2110	24,853,937.4020
as at 31 December 2017	220,888.1680	107,269.6150	31,592,486.9550
<b>Number of "C (H-SEK)" shares outstanding</b>			
as at 31 December 2019	13,364,306.7650	–	–
as at 31 December 2018	24,968,478.0590	–	–
as at 31 December 2017	30,693,211.8920	–	–
<b>Number of "C (SEK)" shares outstanding</b>			
as at 31 December 2019	–	16,492,702.3900	–
as at 31 December 2018	–	20,537,159.7420	–
as at 31 December 2017	–	38,964,892.3780	–
<b>Number of "HNWC (H-SEK)" shares outstanding</b>			
as at 31 December 2019	123,547.7590	–	–
as at 31 December 2018	11,205,254.2010	–	–
as at 31 December 2017	10,712,206.4040	–	–
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 31 December 2019	–	–	985.0000
as at 31 December 2018	891,859.0200	–	–
as at 31 December 2017	2,644,992.1450	–	–
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 31 December 2019	245,939.8770	–	–
as at 31 December 2018	2,558,127.7650	–	–
as at 31 December 2017	3,661,543.0080	–	–
<b>Number of "UC (EUR)" shares outstanding</b>			
as at 31 December 2019	1.0000	61,065.0270	781.0380
as at 31 December 2018	802.7760	2,281.5460	833.0110
as at 31 December 2017	–	–	–
<b>Number of "UC (H-SEK)" shares outstanding</b>			
as at 31 December 2019	128,824.2350	–	–
as at 31 December 2018	170,611.0730	–	–
as at 31 December 2017	–	–	–
<b>Total Net Assets</b>			
as at 31 December 2019	148,040,886.34	931,799,479.74	129,254,322.80
as at 31 December 2018	423,010,770.17	1,031,637,374.46	98,616,890.83
as at 31 December 2017	523,262,134.52	2,211,634,129.74	147,080,772.19
<b>Net Asset Value per "C (EUR)" share</b>			
as at 31 December 2019	9.577	91.984	5.397
as at 31 December 2018	9.848	84.760	3.965
as at 31 December 2017	10.129	102.779	4.656
<b>Net Asset Value per "C (H-SEK)" share</b>			
as at 31 December 2019	103.426	–	–
as at 31 December 2018	106.148	–	–
as at 31 December 2017	109.308	–	–
<b>Net Asset Value per "C (SEK)" share</b>			
as at 31 December 2019	–	51.317	–
as at 31 December 2018	–	46.380	–
as at 31 December 2017	–	53.975	–

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

	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
<b>Net Asset Value per "HNWC (H-SEK)" share</b>			
as at 31 December 2019	101.626	–	–
as at 31 December 2018	104.043	–	–
as at 31 December 2017	106.765	–	–
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 31 December 2019	–	–	110.081
as at 31 December 2018	10.087	–	–
as at 31 December 2017	10.335	–	–
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 31 December 2019	90.984	–	–
as at 31 December 2018	94.307	–	–
as at 31 December 2017	98.194	–	–
<b>Net Asset Value per "UC (EUR)" share</b>			
as at 31 December 2019	950.570	93.944	126.499
as at 31 December 2018	972.320	85.822	92.120
as at 31 December 2017	–	–	–
<b>Net Asset Value per "UC (H-SEK)" share</b>			
as at 31 December 2019	964.228	–	–
as at 31 December 2018	985.048	–	–
as at 31 December 2017	–	–	–
<b>Dividend paid per ID (H-SEK) share</b>			
2019	1.1977	–	–
2018	1.4369	–	–
2017	1.9389	–	–

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
<b>Number of "C (EUR)" shares outstanding</b>			
as at 31 December 2019	286,609.4020	334,854.9830	–
as at 31 December 2018	295,398.8030	264,661.6790	–
as at 31 December 2017	332,108.1890	217,914.4770	–
<b>Number of "C (H-SGD)" shares outstanding</b>			
as at 31 December 2019	20.0000	–	–
as at 31 December 2018	20.0000	–	–
as at 31 December 2017	20.0000	–	–
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 31 December 2019	510,100.8500	142,894.3800	–
as at 31 December 2018	510,100.8500	154,214.8240	–
as at 31 December 2017	703,435.3610	141,786.4070	–
<b>Number of "ID (EUR)" shares outstanding</b>			
as at 31 December 2019	24,523.2140	–	–
as at 31 December 2018	20,891.2060	–	–
as at 31 December 2017	17,710.1610	–	–
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 31 December 2019	4,564.1010	–	–
as at 31 December 2018	4,562.1190	–	–
as at 31 December 2017	4,562.1190	–	–
<b>Total Net Assets</b>			
as at 31 December 2019	222,810,131.22	265,505,003.91	8,927,992,563.86
as at 31 December 2018	164,088,565.38	153,450,426.32	9,640,516,704.90
as at 31 December 2017	220,521,365.78	135,210,541.10	12,307,725,853.82
<b>Net Asset Value per "C (EUR)" share</b>			
as at 31 December 2019	342.596	544.002	–
as at 31 December 2018	250.926	359.685	–
as at 31 December 2017	270.257	369.504	–
<b>Net Asset Value per "C (H-SGD)" share</b>			
as at 31 December 2019	164.107	–	–
as at 31 December 2018	118.009	–	–
as at 31 December 2017	124.798	–	–
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 31 December 2019	235.739	583.251	–
as at 31 December 2018	170.931	377.757	–
as at 31 December 2017	182.197	385.722	–
<b>Net Asset Value per "ID (EUR)" share</b>			
as at 31 December 2019	175.046	–	–
as at 31 December 2018	130.032	–	–
as at 31 December 2017	143.310	–	–
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 31 December 2019	167.520	–	–
as at 31 December 2018	124.267	–	–
as at 31 December 2017	136.615	–	–
<b>Dividend paid per ID (EUR) share</b>			
2019	2.9517	–	–
2018	4.1555	–	–
2017	4.0321	–	–

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
<b>Dividend paid per ID (H-SEK) share</b>			
2019	2.8209	–	–
2018	3.3653	–	–
2017	3.7210	–	–

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

# Notes to the Financial Statements

## As at 31 December 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 the last official Net Asset Value of the year which has been calculated on 27 December 2019 for SEB SICAV 2 - SEB Alternative Fixed Income and 30 December 2019 for 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 and SEB SICAV 2 - SEB Nordic Small Cap Fund with the prices of that date.

#### **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 and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

i) Forward rate agreement is based on the present value between a fixed rate agreed by parties and the relevant reference rate, and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on forward rate agreement to the Combined Statement of Changes in Net Assets.



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. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on credit default swaps". Interest received/paid is disclosed in the Combined Statement of Operations under the heading "Interest received/paid on swaps". Realised gain/losses including cash flows received/paid in relation to credit events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on credit default swaps".

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. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on interest rate swaps". Interest received/paid is disclosed in the Combined Statement of Operations under the heading "Interest received/paid on swaps". Realised gains/losses including cash flows received/paid in relation to credit events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on interest rate swaps".

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

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per share calculated on 27 December 2019 and 30 December 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 combined total is translated into SEK at the year 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 27 December 2019, the intra-day exchange rates for SEB SICAV 2 - SEB Alternative Fixed Income were:

1 AUD	=	6.516015010	SEK	1 HKD	=	1.201120083	SEK
1 CAD	=	7.142744747	SEK	1 JPY	=	0.085448912	SEK
1 CHF	=	9.587726881	SEK	1 NOK	=	1.058970660	SEK
1 DKK	=	1.397233337	SEK	1 NZD	=	6.253545917	SEK
1 EUR	=	10.437664965	SEK	1 USD	=	9.353237472	SEK
1 GBP	=	12.256950043	SEK				

As at 30 December 2019, the intra-day exchange rates for SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund and SEB SICAV 2 - SEB Listed Private Equity Fund and the combined figures in the annual report were:

1 AUD	=	6.528801108	SEK	1 KRW	=	0.008068022	SEK
1 BRL	=	2.313643736	SEK	1 LKR	=	0.051349829	SEK
1 CAD	=	7.135658792	SEK	1 MYR	=	2.272086410	SEK
1 CNY	=	1.335202342	SEK	1 NOK	=	1.061337349	SEK
1 EUR	=	10.455432907	SEK	1 PHP	=	0.184228711	SEK
1 GBP	=	12.263699963	SEK	1 SGD	=	6.918481306	SEK
1 HKD	=	1.198171045	SEK	1 THB	=	0.311489109	SEK
1 IDR	=	0.000670061	SEK	1 TWD	=	0.310651551	SEK
1 INR	=	0.130824801	SEK	1 USD	=	9.330264734	SEK

As at 30 December 2019, the close of business exchange rates for SEB SICAV 2 - SEB Nordic Small Cap Fund and SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund were as follows:

1 BGN	=	5.337701196	SEK	1 NOK	=	1.061466635	SEK
1 CZK	=	0.410541363	SEK	1 PLN	=	2.453033575	SEK
1 DKK	=	1.397543515	SEK	1 RON	=	2.182077905	SEK
1 EUR	=	10.440324660	SEK	1 RUB	=	0.150331284	SEK
1 GBP	=	12.220399998	SEK	1 TRY	=	1.568245982	SEK
1 HKD	=	1.196705739	SEK	1 USD	=	9.318946160	SEK
1 HUF	=	0.031612909	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 "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%)
- 1.20% charged on SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund "IC (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.

- 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, which is disclosed in the Combined Statement of Operations under the heading "Other expenses". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 31 December 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 year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

## Note 5. Transaction Fees

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

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

As at 31 December 2019, the transaction fees were as follows:

SEB SICAV 2 - SEB Alternative Fixed Income	219,861.94	EUR
SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund	2,083,634.87	SEK
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund	180,611.58	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	54,731.11	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	129,492.77	EUR

## Note 6. Significant Events during the year

### 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 and 4 for detail.

### Prospectus

A new prospectus was issued in October 2019.

There were no other significant events during the year.

## **Note 7. Subsequent Events after the year end**

### **Depository**

With effect on 2 January 2020, Skandinaviska Enskilda Banken S.A. merged with its parent company Skandinaviska Enskilda Banken AB (publ) ("SEB AB"). As from 2 January 2020, the depository duties undertaken pursuant to the Depository Agreement was taken over in full by SEB AB acting through the Luxembourg Branch, Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

### **Prospectus**

A new prospectus was issued in January 2020.

### **Liquidation of SEB SICAV 2 – SEB Alternative Fixed Income**

SEB SICAV 2 – SEB Alternative Fixed Income has lately shown a weak performance as a result of adverse market conditions, as a consequence of which, investors have gradually been withdrawing from the Sub-Fund which in turn has resulted in the Sub-Fund becoming more difficult to manage effectively and with the best interest of the shareholders in mind.

In this situation, the Board of Directors of the Company considered that liquidation is in the best interest of the shareholders of the Sub-Fund.

The Extraordinary General Meeting of the Shareholders held on 25 March 2020 approved the liquidation.

There were no other subsequent events after the year end.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of SEB SICAV 2 (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2019, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other matter

The financial statements of SEB SICAV 2 for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2019.

### Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



**Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements (continued)**

- In respect of the sub-fund where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 31 March 2020

# Risk Disclosure (unaudited)

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

For SEB SICAV 2, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is historical VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Company can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Company can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Company must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Company.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Company) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Company.

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

The below overview summarises the Company indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2019. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage
<b>SEB SICAV 2-SEB Alternative Fixed Income</b>	Absolute	N/A	3.50%	11.70%	7.81%	886.17%*

\*It is to be noted that the average level of leverage indicated in above table includes FX forwards serving for the purposes of share-class(es) hedging. Although this technique is used to reduce the market risk, the average level of leverage will subsequently be higher than if such FX forwards were to be excluded from the calculation.

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

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB SICAV 2-SEB Asia Small Caps ex. Japan Fund	100%	0.00%	0.00%	0.00%
SEB SICAV 2-SEB Eastern Europe Small and Mid Cap Fund	100%	0.00%	0.00%	0.00%
SEB SICAV 2-SEB Listed Private Equity Fund	100%	0.00%	0.00%	0.00%
SEB SICAV 2-SEB Nordic Small Cap Fund	100%	0.00%	2.67%	5.71%

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

# Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

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

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

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

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

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

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

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

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

#### **The remuneration committee**

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

#### **Follow up**

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

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2019 (thousand) SEK</b>
- Employees in leading strategic positions	19,635
- Employees responsible for control	3,760
- Risk-takers	112,348
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand) SEK</b>
- All employees (fixed remuneration)	173,019
- All employees (variable remuneration)	41,290
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	131,983
<i>Number of employees during the year</i>	<i>180</i>

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