

Annual Report

SEB SICAV 2

Status: 31 December 2024

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2024

Shares in circulation:

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

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

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

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

The information disclosed above is as at 31 December 2024 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Company:

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

Branch of the Management Company:

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

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

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

Members:

Alan Ridgway
Independent Director
The Directors' Office
Luxembourg

Annika Ivert (since 5 August 2024)
Head of COO Office
SEB Asset Management AB,
Sweden

Fredrika Johnsson (until 5 August 2024)
Head of Business Development
SEB Investment Management AB
Stockholm, Sweden

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

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

Depository:

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

Investment Managers:

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

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

SEB SICAV 2 - SEB Nordic Small Cap Fund

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

Postal address:
SE-106 40 Stockholm, Sweden

Investment Managers (continued):

**SEB SICAV 2 - SEB Listed Private Equity Fund
SEB Alternatives AB (since 10 December 2024)**

Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden
Postal address:
SE-106 40 Stockholm, Sweden

Management Company:

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

Postal address:
SE-106 40 Stockholm, Sweden

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

Johan Wigh
Partner
Törngren Magnell & Partner Advokatfirman,
Sweden

Members:

Mikael Hultdt
Head of Asset Management
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Viveka Hirdman-Ryrberg (until 31 December 2023)
Head of Corporate Communication & Sustainability
Investor AB
Sweden

Kjell Norling (until 31 December 2023)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (until 31 December 2023)
CEO
Almhorn & Partner AB
Sweden

Auditor of the Management Company:

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

Auditor of the Company:

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

Global Distributor:

SEB Asset Management AB (since 1 April 2024)

SE-106 40 Stockholm

Visiting address:

Malmskillnadsgatan 44 B

SE-111 57 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ) (until 1 April 2024)

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 accounting services for the Company.

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

The main objective of each Sub-Fund is 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 is carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

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

The base currency of the Company is SEK.

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

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

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

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

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

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

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

Management Report

January 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher

2024 was another year characterised by US exceptionalism. The US economy grew at a steady pace albeit slightly slower than in 2023, while the economic recoveries of Europe and China failed to materialise. Inflation continued to decline but at a much slower rate than in the previous year, primarily due to persistent service inflation. Central banks began cutting interest rates from historically high levels as inflation eased, but the reductions fell short of investor expectations. Uncertainty remained elevated throughout 2024, driven by political elections, geopolitical conflicts in Europe and the Middle East, and concerns over tariffs.

The US economy remained on track for a soft landing, with inflation gradually declining while growth held up. US economic growth was surprisingly strong despite the highest borrowing costs in over two decades. This resilience was largely driven by solid consumer spending, supported by real wage growth and a tight labour market. Business investment remained positive, bolstered by strong corporate balance sheets, fiscal support from the CHIPS Act and Inflation Reduction Act, and a surge in AI-related capital expenditure. However, the US manufacturing sector continued to struggle amid weak global demand.

The Federal Reserve held interest rates steady for most of the year as the economy remained resilient and inflation stayed elevated. However, in September, the Fed cut rates by half a percentage point, its first reduction in four years, to support growth amid signs of a weakening labour market and inflation approaching the two per cent target. Central banks in Sweden and Europe also cut rates amid declining inflation to boost economic growth. China eased monetary policy and announced stimulus measures in September to bolster its struggling economy, as property market woes weighed on consumer confidence, consumption, and investment. Despite these policy efforts, China's anticipated recovery stalled.

US equities saw the largest gains, driven by a surge in technology companies, a resilient economy, and Fed rate cuts. Donald Trump's landslide victory in the US election further fuelled the rally in US equities, pushing the S&P 500 to new highs, as anticipated deregulations and tax cuts were expected to boost US growth. European stocks rose at a slower pace than US stocks due to weaker growth, political uncertainty in France and Germany, and concerns over geopolitical conflicts and tariffs. Despite heightened geopolitical uncertainty, a mixed economic environment, and a stronger US dollar, most emerging market equities gained in 2024. Chinese stocks rebounded by 16% in local currency after years of weakness, following a shift in government policy in Q3 that included large-scale monetary and fiscal stimulus to stabilise its weak real estate and equity markets. Commodity prices, as measured by Bloomberg's broad commodity price index, were almost flat overall, but performance diverged across different commodities. Gold surged by 27%, reaching a new all-time high, primarily driven by stronger demand from both central banks and investors seeking safe havens amid geopolitical uncertainty.

Financial markets experienced a few periods of heightened volatility during the year, notably in early August following a weak US jobs report and an unexpected rate hike by the Bank of Japan, which contributed to a market sell-off. However, markets rebounded quickly, shrugging off the initial growth concerns after subsequent economic data mostly exceeded expectations.

Long-term US bond yields increased as expectations for rate cuts diminished, driven by stronger-than-expected economic performance, persistently high service-sector inflation, and Trump's anticipated economic policies. This also contributed to a stronger US dollar. Corporate bonds performed well despite rising government bond yields, thanks to narrowing credit spreads.

Looking ahead, US growth is expected to slow in 2025, while the European economy is anticipated to improve gradually, keeping the global economy on track for a soft landing. Broader corporate profit growth should be positive for equities. However, US rate cuts are likely to be limited due to uncertainty surrounding inflation, while bond yields may rise further, particularly in the US, driven by a solid economy and reflationary policies. Elsewhere, monetary policy easing should support economic growth as inflation subsides, benefiting markets.

In the absence of a recession, equities are expected to outperform bonds as rising corporate profits and lower interest rates provide a tailwind. While credit spreads may widen slightly, they are expected to remain tight. However, uncertainty remains high, particularly with regard to the risk of a trade war, which could weaken global growth, drive inflation higher, and push bond yields up. Although geopolitical tensions, particularly in relation to tariffs, remain a concern, underlying economic fundamentals point to a moderate growth outlook. Given these factors, we are maintaining a modest pro-risk stance and entering the year with a more balanced portfolio.

2024 was a strong year for SEB Asset Management with robust fund performance driving inflows, resulting in growth in its assets under management. SEB Asset Management remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Asset Management AB and our Board of Directors, we thank you again for your continued commitment. As always, we are here to assist should you have any concerns.

Luxembourg, 6 February 2025

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2024

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Austria			
Erste Group Bank AG	74,000	4,414,840.00	4.09
Total Austria		4,414,840.00	4.09
Belgium			
Titan Cement International SA	41,612	1,658,238.20	1.53
Total Belgium		1,658,238.20	1.53
Bulgaria			
CB First Investment Bank AD	465,872	1,030,437.06	0.95
Total Bulgaria		1,030,437.06	0.95
Croatia			
Hrvatski Telekom dd	11,040	443,808.00	0.41
Total Croatia		443,808.00	0.41
Czech Republic			
Komerční Banka AS	162,587	5,480,965.67	5.07
Total Czech Republic		5,480,965.67	5.07
Estonia			
Ekspress Grupp AS	52,500	47,460.00	0.04
Total Estonia		47,460.00	0.04
Greece			
Eurobank Ergasias Services and Holdings SA	1,210,063	2,710,541.12	2.51
Hellenic Telecommunications Organization SA	67,617	983,827.35	0.91
JUMBO SA	62,747	1,590,008.98	1.47
National Bank of Greece SA	381,424	2,893,482.46	2.68
Total Greece		8,177,859.91	7.57
Hungary			
Magyar Telekom Telecommunications Plc	375,655	1,163,455.60	1.08
OTP Bank Nyrt	59,135	3,118,138.23	2.89
Richter Gedeon Nyrt	133,108	3,365,338.15	3.11
Total Hungary		7,646,931.98	7.08
Lithuania			
AUGA Group AB	4,378,432	266,208.67	0.25
Siauliai Bankas AB	512,750	422,506.00	0.39
Total Lithuania		688,714.67	0.64
Luxembourg			
Allegro.eu SA '144A'	454,000	2,875,211.40	2.66
InPost SA	189,900	3,083,976.00	2.85
Total Luxembourg		5,959,187.40	5.51
Poland			
Alior Bank SA	53,221	1,070,152.67	0.99
Bank Polska Kasa Opieki SA	144,235	4,651,576.79	4.31
Budimex SA	21,402	2,335,416.61	2.16
Develia SA	2,870,253	3,698,597.30	3.42
Dino Polska SA '144A'	8,912	812,423.14	0.75

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

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Grupa Kety SA	13,125	2,094,919.01	1.94
Grupa Pracuj SA/Poland	86,529	1,157,505.29	1.07
KRUK SA	32,784	3,187,951.43	2.95
Powszechna Kasa Oszczednosci Bank Polski SA	565,973	7,909,910.54	7.32
Powszechny Zaklad Ubezpieczen SA	449,512	4,818,936.11	4.46
Santander Bank Polska SA	19,670	2,105,017.18	1.95
Warsaw Stock Exchange	111,386	1,053,693.75	0.98
Wirtualna Polska Holding SA	42,345	775,406.02	0.72
Total Poland		35,671,505.84	33.02
Portugal			
Jeronimo Martins SGPS SA	109,065	1,987,164.30	1.84
Total Portugal		1,987,164.30	1.84
Slovenia			
Nova Ljubljanska Banka dd GDR	178,047	4,468,979.70	4.14
Total Slovenia		4,468,979.70	4.14
Turkey			
Akbank TAS	1,887,374	3,377,978.24	3.13
BIM Birlesik Magazalar AS	377,033	5,386,104.81	4.99
Coca-Cola Icecek AS	2,883,221	4,779,094.97	4.42
Eregli Demir ve Celik Fabrikalari TAS	896,908	601,515.96	0.56
Ford Otomotiv Sanayi AS	74,336	1,903,970.09	1.76
Kordsa Teknik Tekstil AS	216,367	425,295.16	0.39
Koza Altin Isletmeleri AS	601,722	362,865.07	0.34
Logo Yazilim Sanayi Ve Ticaret AS	458,273	1,439,265.45	1.33
Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	6,347,520	3,142,563.57	2.91
Migros Ticaret AS	97,266	1,429,268.99	1.32
Yapi ve Kredi Bankasi AS	2,734,553	2,293,173.03	2.12
Total Turkey		25,141,095.34	23.27
United Kingdom			
Baltic Classifieds Group Plc	643,936	2,452,386.47	2.27
Total United Kingdom		2,452,386.47	2.27
Total Shares		105,269,574.54	97.43
Total Transferable securities admitted to an official stock exchange listing		105,269,574.54	97.43
Total Portfolio		105,269,574.54	97.43

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

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	2,933,191.38	2.71
Total Cash at bank	2,933,191.38	2.71
Other assets		
Dividends receivable	7,727.24	0.01
Bank interest receivable on cash accounts	31,016.90	0.03
Receivable on subscriptions	210,053.27	0.20
Total other assets	248,797.41	0.24
Liabilities		
Management fees	(166,662.76)	(0.15)
Taxe d'abonnement	(13,409.22)	(0.01)
Payable on redemptions	(222,057.34)	(0.21)
Other liabilities	(6,078.49)	(0.01)
Total liabilities	(408,207.81)	(0.38)
Total Net Assets as at 31 December 2024	108,043,355.52	100.00

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

Schedule of Investments

As at 31 December 2024

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Other Transferable Securities			
Shares			
Cyprus			
Cian Plc ADR*	142,339	13.71	0.11
Global Ports Investments Plc GDR*	908,048	87.47	0.73
HeadHunter Group Plc ADR*	102,579	9.88	0.08
HMS Hydraulic Machines & Systems Group Plc GDR*	419,733	40.43	0.34
Ozon Holdings Plc ADR*	81,149	0.07	0.00
QIWI plc ADR*	121,724	11.72	0.10
Total Cyprus		163.28	1.36
Netherlands			
Nebius Group NV - Class A*	45,000	4.34	0.04
X5 Retail Group NV GDR*	111,117	0.10	0.00
Yandex NV - Class A RUB*	178,917	0.16	0.00
Total Netherlands		4.60	0.04
Russia			
Alrosa PJSC*	6,427,324	5.73	0.05
Bank St Petersburg PJSC*	529,969	0.47	0.00
GMK Norilskiy Nickel PAO*	4,246,600	3.79	0.03
M.Video PJSC*	205,955	0.18	0.00
Magnitogorsk Iron & Steel Works PJSC*	6,102,509	5.44	0.05
Mobile TeleSystems PJSC*	1,331,033	1.19	0.01
Moscow Exchange MICEX-RTS PJSC*	1,083,062	0.97	0.01
Novolipetsk Steel PJSC*	1,093,207	0.97	0.01
PIK-Spetsializirovanny Zastroyschik PAO*	38,991	0.03	0.00
Polyus PJSC*	9,172	0.01	0.00
Rostelecom PJSC*	560,293	0.50	0.00
Sberbank of Russia PJSC*	1,728,591	1.54	0.01
Sberbank of Russia PJSC - Preference*	2,890,887	2.58	0.02
Segezha Group PJSC '144A'*	23,930,653	21.34	0.18
Severstal PAO*	29,843	0.03	0.00
Sistema AFK PAO*	30,092,106	26.83	0.22
TKS Holding MKPAO JSC*	18,000	0.00	0.00
United Co RUSAL International PJSC*	992,063	0.88	0.01
Total Russia		72.48	0.60
United Arab Emirates			
Globaltrans Investment Plc GDR*	334,395	32.21	0.27
Total United Arab Emirates		32.21	0.27
United Kingdom			
Polymetal International Plc*	556,847	0.50	0.00
Total United Kingdom		0.50	0.00
Total Shares		273.07	2.27
Total Other Transferable Securities		273.07	2.27
Total Portfolio		273.07	2.27

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

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

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	11,644.75	97.01
Total Cash at bank	11,644.75	97.01
Other assets		
Bank interest receivable on cash accounts	85.64	0.72
Total other assets	85.64	0.72
Total Net Assets as at 31 December 2024	12,003.46	100.00

*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.

Schedule of Investments

As at 31 December 2024

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Bermuda				
AutoStore Holdings Ltd '144A'		531,354	499,840.80	0.39
GP Investments Ltd BDR - Class B		2,498,892	1,454,377.90	1.15
Sunpower Group Ltd		6,121,130	1,127,612.18	0.89
Total Bermuda			3,081,830.88	2.43
Canada				
Onex Corp		17,438	1,331,375.38	1.05
SunOpta Inc		230,176	1,696,312.76	1.34
Total Canada			3,027,688.14	2.39
France				
Altamir		186,497	4,158,883.10	3.29
Eurazeo SE		53,468	3,788,207.80	2.99
Total France			7,947,090.90	6.28
Germany				
PNE AG		249,249	2,761,678.92	2.18
Total Germany			2,761,678.92	2.18
India				
India Grid Trust (Units) '144A'		1,838,637	2,933,113.47	2.32
Total India			2,933,113.47	2.32
Sweden				
Humana AB		607,493	1,889,232.77	1.49
Investor AB		142,982	3,650,805.93	2.88
Yubico AB		77,549	1,643,868.72	1.30
Total Sweden			7,183,907.42	5.67
United Kingdom				
3i Group Plc		134,715	5,814,058.53	4.59
Intermediate Capital Group Plc		195,937	4,817,322.76	3.81
Petershill Partners Plc '144A'		1,490,000	4,408,561.34	3.48
SIG Plc		3,449,214	675,927.02	0.53
Total United Kingdom			15,715,869.65	12.41
United States of America				
Altus Power Inc - Class A		168,700	672,821.53	0.53
Apollo Global Management Inc		74,386	11,932,075.22	9.42
Ares Capital Corp		275,625	5,825,586.91	4.60
Array Technologies Inc		238,472	1,415,150.28	1.12
Barings BDC Inc		239,440	2,198,234.71	1.73
Blackstone Inc		55,954	9,274,067.91	7.32
Carlyle Group Inc/The (Units)		108,183	5,265,102.36	4.16
ChargePoint Holdings Inc		526,536	563,035.15	0.44
Crescent Capital BDC Inc		109,288	2,071,963.16	1.64
EverCommerce Inc		219,700	2,332,362.81	1.84
KKR & Co Inc		84,839	12,127,872.76	9.58
NEXTracker Inc - Class A		30,856	1,098,938.86	0.87
TPG Inc - Class A		159,800	9,761,554.52	7.71
UiPath Inc		76,000	932,754.77	0.74

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

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Unity Software Inc		26,600	576,821.70	0.45		
Total United States of America			66,048,342.65	52.15		
Total Shares			108,699,522.03	85.83		
Total Transferable securities admitted to an official stock exchange listing			108,699,522.03	85.83		
Other Transferable Securities						
Shares						
Bermuda						
China Animal Healthcare Ltd*		29,023,201	0.00	0.00		
Total Bermuda			0.00	0.00		
China						
Venus MedTech Hangzhou Inc 'H' '144A'*		772,651	134,715.97	0.11		
Total China			134,715.97	0.11		
Total Shares			134,715.97	0.11		
Total Other Transferable Securities			134,715.97	0.11		
Total Portfolio			108,834,238.00	85.94		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	33,262 EUR	Sell	380,856 SEK	23/01/25	30.17	0.00
Buy	87 EUR	Sell	123 SGD	23/01/25	0.01	0.00
Buy	8,090,221 SEK	Sell	707,779 EUR	23/01/25	(1,861.24)	(0.00)
Buy	5,544 SGD	Sell	3,925 EUR	23/01/25	3.37	0.00
Total forward foreign exchange contracts (total net unrealised)					(1,827.69)	0.00
An amount of EUR Nil is held at cash collateral for these positions.						

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

SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	17,761,784.89	14.03
Total Cash at bank	17,761,784.89	14.03
Other assets		
Dividends receivable	111,625.03	0.09
Bank interest receivable on cash accounts	120,310.84	0.09
Receivable on subscriptions	116,316.93	0.09
Total other assets	348,252.80	0.27
Liabilities		
Management fees	(169,119.63)	(0.14)
Taxe d'abonnement	(14,107.88)	(0.01)
Payable on redemptions	(111,975.87)	(0.09)
Other liabilities	(5,395.66)	(0.00)
Total liabilities	(300,599.04)	(0.24)
Total Net Assets as at 31 December 2024	126,641,848.96	100.00

*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.

Schedule of Investments

As at 31 December 2024

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Bermuda			
AutoStore Holdings Ltd '144A'	2,717,349	2,556,190.21	0.57
Total Bermuda		2,556,190.21	0.57
Denmark			
Chemometec A/S	375,530	24,480,451.01	5.42
Napatech A/S	3,968,049	8,567,436.53	1.90
Netcompany Group A/S '144A'	380,309	17,286,064.30	3.82
NTG Nordic Transport Group A/S	233,188	8,019,612.61	1.77
Ringkjøbing Landbobank A/S	33,061	5,337,062.58	1.18
Total Denmark		63,690,627.03	14.09
Faroe Islands			
Bakkafrost P/F	349,668	18,770,629.44	4.15
Total Faroe Islands		18,770,629.44	4.15
Finland			
Gofore Oyj	196,853	4,370,136.60	0.96
Harvia Oyj	338,343	14,497,997.55	3.21
Revenio Group Oyj	188,450	5,009,001.00	1.11
Total Finland		23,877,135.15	5.28
Iceland			
Embla Medical HF	2,441,415	11,653,367.15	2.58
Total Iceland		11,653,367.15	2.58
Norway			
Medistim ASA	337,332	4,270,044.71	0.94
PhotoCure ASA	955,575	5,016,376.88	1.11
Salmar ASA	86,702	3,967,879.76	0.88
Total Norway		13,254,301.35	2.93
Sweden			
AAK AB	879,675	24,218,313.74	5.36
AddLife AB - Class B	912,577	10,930,114.54	2.42
AddTech AB	305,711	8,032,499.18	1.78
Avanza Bank Holding AB	116,259	2,767,672.99	0.61
Beijer Ref AB - Class B	1,415,226	20,135,592.64	4.45
Biotage AB	399,560	5,604,704.32	1.24
BoneSupport Holding AB '144A'	84,648	2,856,194.80	0.63
Camurus AB	244,767	12,074,527.11	2.67
Catena AB	213,550	8,811,409.26	1.95
Cellavision AB	367,533	6,973,330.64	1.54
Fortnox AB	2,667,007	16,774,287.30	3.71
Hemnet Group AB	514,045	15,066,940.51	3.33
HMS Networks AB	349,128	13,211,705.52	2.92
INVISIO AB	722,173	17,355,914.71	3.84
Lagercrantz Group AB	1,106,379	20,036,226.38	4.43
Lime Technologies AB	433,217	13,926,040.04	3.08
Medicover AB - Class B	1,420,516	23,792,058.30	5.26
MIPS AB	225,224	9,242,014.32	2.04
Munters Group AB '144A'	828,075	13,435,915.82	2.97
Mycronic AB	418,761	14,590,122.74	3.23

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

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Nordnet AB publ	326,316	6,683,764.17	1.48
Sectra AB	301,028	7,264,775.94	1.61
Sweco AB	1,110,212	15,950,862.57	3.53
Swedish Logistic Property AB - Class B	3,436,457	11,691,229.28	2.59
Systemair AB	1,465,444	11,339,071.76	2.51
Wihlborgs Fastigheter AB	274,468	2,509,213.74	0.55
Total Sweden		315,274,502.32	69.73
Total Shares		449,076,752.65	99.33
Total Transferable securities admitted to an official stock exchange listing		449,076,752.65	99.33
Total Portfolio		449,076,752.65	99.33
Cash at bank			
Cash at bank		3,409,149.37	0.75
Total Cash at bank		3,409,149.37	0.75
Other assets			
Bank interest receivable on cash accounts		41,929.11	0.01
Receivable on subscriptions		175,878.97	0.04
Total other assets		217,808.08	0.05
Liabilities			
Management fees		(358,391.88)	(0.08)
Taxe d'abonnement		(26,865.51)	(0.01)
Payable on redemptions		(190,941.16)	(0.04)
Other liabilities		(21,727.90)	(0.00)
Total liabilities		(597,926.45)	(0.13)
Total Net Assets as at 31 December 2024		452,105,783.65	100.00

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

Combined Statement of Operations

For the year ended 31 December 2024

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
Income			
Investment income (note 1)	5,397,088.74	–	2,683,089.50
Bank interest on cash accounts	203,338.29	3,980.08	300,900.56
Total income	5,600,427.03	3,980.08	2,983,990.06
Expenses			
Management fees (note 2)	1,990,356.32	–	1,590,676.66
Performance fees (note 3)	–	–	123,556.94
Taxe d'abonnement (note 4)	58,894.60	–	53,414.61
Bank interest on cash accounts	14,889.10	–	3,752.77
Other expenses	8,885.32	–	23,963.47
Total expenses	2,073,025.34	–	1,795,364.45
Net income for the year	3,527,401.69	3,980.08	1,188,625.61

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

	SEB Nordic Small Cap Fund EUR	Combined SEK
Income		
Investment income (note 1)	4,888,434.55	148,665,045.02
Bank interest on cash accounts	228,062.70	8,440,327.69
Total income	5,116,497.25	157,105,372.71
Expenses		
Management fees (note 2)	4,099,280.69	88,042,892.17
Performance fees (note 3)	–	1,416,388.81
Taxe d'abonnement (note 4)	112,835.45	2,580,934.57
Bank interest on cash accounts	1,795.82	234,286.44
Other expenses	28,294.53	700,913.39
Total expenses	4,242,206.49	92,975,415.38
Net income for the year	874,290.76	64,129,957.33

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2024

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
Net Assets at the beginning of the year	110,837,880.72	3,844,338.03	105,486,990.67
Net income for the year	3,527,401.69	3,980.08	1,188,625.61
Net realised gain / (loss) on:			
- sales of securities	9,121,020.45	0.51	3,202,569.98
- foreign exchange	(30,897.69)	0.01	468,843.34
Total net realised gain	9,090,122.76	0.52	3,671,413.32
Change in net unrealised appreciation / (depreciation) on:			
- securities	2,696,290.52	6.33	23,582,036.53
- forward foreign exchange contracts	–	–	3,523.23
Total change in net unrealised appreciation	2,696,290.52	6.33	23,585,559.76
Increase in Net Assets as a result of operations	15,313,814.97	3,986.93	28,445,598.69
Proceeds on issues of shares	24,641,854.78	–	15,525,001.64
Payment on redemptions of shares	(42,750,194.95)	–	(22,462,137.37)
Dividends paid	–	(3,836,321.50)	(353,604.67)
Total Net Assets as at 31 December 2024	108,043,355.52	12,003.46	126,641,848.96

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

	SEB Nordic Small Cap Fund EUR	Combined SEK
Net Assets at the beginning of the year	435,200,798.10	7,295,786,391.57
Net income for the year	874,290.76	64,129,957.33
Net realised gain / (loss) on:		
- sales of securities	19,548,787.91	365,367,423.11
- foreign exchange	(286,230.35)	1,739,180.88
Total net realised gain	19,262,557.56	367,106,603.99
Change in net unrealised appreciation / (depreciation) on:		
- securities	55,576,480.17	938,338,566.97
- forward foreign exchange contracts	–	40,388.37
Total change in net unrealised appreciation	55,576,480.17	938,378,955.34
Increase in Net Assets as a result of operations	75,713,328.49	1,369,615,516.66
Proceeds on issues of shares	69,205,693.07	1,253,786,758.58
Payment on redemptions of shares	(128,014,036.01)	(2,215,040,822.85)
Dividends paid	–	(48,031,009.39)
Foreign exchange differences	–	217,014,957.83
Total Net Assets as at 31 December 2024	452,105,783.65	7,873,131,792.40

Combined Statement of Net Assets

As at 31 December 2024

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
Assets			
Portfolio at cost	84,125,685.27	293.60	84,612,911.21
Unrealised appreciation / (depreciation)	21,143,889.27	(20.53)	24,221,326.79
Portfolio at market value (note 1)	105,269,574.54	273.07	108,834,238.00
Receivable interest and / or dividends	38,744.14	85.64	231,935.87
Cash at bank	2,933,191.38	11,644.75	17,761,784.89
Other assets	210,053.27	–	116,316.93
Total Assets	108,451,563.33	12,003.46	126,944,275.69
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	–	–	(1,827.69)
Other liabilities	(408,207.81)	–	(300,599.04)
Total Liabilities	(408,207.81)	–	(302,426.73)
Total Net Assets as at 31 December 2024	108,043,355.52	12,003.46	126,641,848.96
Shares outstanding as at year end:			
"C (EUR)"	27,517,469.8510	31,497,981.6390	198,063.3720
"C (H-SEK)"	–	–	41,929.3090
"C (H-SGD)"	–	–	20.0000
"C (SEK)"	100.0000	434,622.7940	–
"C (USD)"	12,287.3700	45,556.3700	–
"IC (EUR)"	21.3950	14,960.3950	2,776.5620
"IC2 (EUR)"	–	–	11,650.7630
"ID (EUR)"	–	–	35,073.1680
"ID (H-SEK)"	–	–	117.0970
"UC (EUR)"	59,850.5840	47,745.5680	20,255.5280
Net Asset Value per share as at year end:			
"C (EUR)"	3.725	–	555.813
"C (H-SEK)"	–	–	184.632
"C (H-SGD)"	–	–	273.152
"C (SEK)"	84.434	0.008	–
"C (USD)"	6.307	0.001	–
"IC (EUR)"	78.227	0.007	403.461
"IC2 (EUR)"	–	–	196.500
"ID (EUR)"	–	–	258.089
"ID (H-SEK)"	–	–	244.156
"UC (EUR)"	91.179	0.008	168.466

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

	SEB Nordic Small Cap Fund EUR	Combined SEK
Assets		
Portfolio at cost	336,658,478.29	5,793,597,490.74
Unrealised appreciation	112,418,274.36	1,808,742,926.75
Portfolio at market value (note 1)	449,076,752.65	7,602,340,417.49
Receivable interest and / or dividends	41,929.11	3,584,560.76
Cash at bank	3,409,149.37	276,449,929.43
Other assets	175,878.97	5,757,508.28
Total Assets	452,703,710.10	7,888,132,415.96
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	–	(20,951.64)
Other liabilities	(597,926.45)	(14,979,671.92)
Total Liabilities	(597,926.45)	(15,000,623.56)
Total Net Assets as at 31 December 2024	452,105,783.65	7,873,131,792.40
Shares outstanding as at year end:		
"C (EUR)"	207,947.3000	–
"IC (EUR)"	197,158.2590	–
"MC (SEK)"	17,237,329.1200	–
"UC (EUR)"	38,036.8710	–
"ZC1 (SEK)"	100.0000	–
Net Asset Value per share as at year end:		
"C (EUR)"	727.498	–
"IC (EUR)"	812.255	–
"MC (SEK)"	90.752	–
"UC (EUR)"	110.927	–
"ZC1 (SEK)"	102.879	–

Statistical Information

As at 31 December 2024

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
Number of "C (EUR)" shares outstanding			
as at 31 December 2024	27,517,469.8510	31,497,981.6390	198,063.3720
as at 31 December 2023	32,723,386.7790	31,497,981.6400	203,366.1100
as at 31 December 2022	32,382,441.5520	–	217,151.8500
Number of "C (H-SEK)" shares outstanding			
as at 31 December 2024	–	–	41,929.3090
as at 31 December 2023	–	–	38,790.0590
as at 31 December 2022	–	–	42,100.0070
Number of "C (H-SGD)" shares outstanding			
as at 31 December 2024	–	–	20.0000
as at 31 December 2023	–	–	20.0000
as at 31 December 2022	–	–	20.0000
Number of "C (SEK)" shares outstanding			
as at 31 December 2024	100.0000	434,622.7940	–
as at 31 December 2023	100.0000	434,622.7940	–
as at 31 December 2022	434,622.7940	–	–
Number of "C (USD)" shares outstanding			
as at 31 December 2024	12,287.3700	45,556.3700	–
as at 31 December 2023	17,287.3700	45,556.3700	–
as at 31 December 2022	45,556.3700	–	–
Number of "IC (EUR)" shares outstanding			
as at 31 December 2024	21.3950	14,960.3950	2,776.5620
as at 31 December 2023	21.3950	14,960.3950	2,776.5620
as at 31 December 2022	14,960.3950	–	2,776.5620
Number of "IC2 (EUR)" shares outstanding			
as at 31 December 2024	–	–	11,650.7630
as at 31 December 2023	–	–	23,291.7630
as at 31 December 2022	–	–	23,291.7630
Number of "ID (EUR)" shares outstanding			
as at 31 December 2024	–	–	35,073.1680
as at 31 December 2023	–	–	46,288.5550
as at 31 December 2022	–	–	60,414.4770
Number of "ID (H-SEK)" shares outstanding			
as at 31 December 2024	–	–	117.0970
as at 31 December 2023	–	–	112.9350
as at 31 December 2022	–	–	109.5120
Number of "UC (EUR)" shares outstanding			
as at 31 December 2024	59,850.5840	47,745.5680	20,255.5280
as at 31 December 2023	57,341.6820	47,745.5680	19,092.5620
as at 31 December 2022	52,397.3670	–	20,447.6950
Total Net Assets			
as at 31 December 2024	108,043,355.52	12,003.46	126,641,848.96
as at 31 December 2023	110,837,880.72	3,844,338.03	105,486,990.67
as at 31 December 2022	85,224,397.12	–	95,974,513.74
Net Asset Value per "C (EUR)" share			
as at 31 December 2024	3.725	0.000	555.813
as at 31 December 2023	3.246	0.113	434.742
as at 31 December 2022	2.443	–	363.211
Net Asset Value per "C (H-SEK)" share			
as at 31 December 2024	–	–	184.632
as at 31 December 2023	–	–	144.933
as at 31 December 2022	–	–	121.104

	SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund EUR	SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation) EUR	SEB Listed Private Equity Fund EUR
Net Asset Value per "C (H-SGD)" share			
as at 31 December 2024	–	–	273.152
as at 31 December 2023	–	–	215.080
as at 31 December 2022	–	–	178.773
Net Asset Value per "C (SEK)" share			
as at 31 December 2024	84.434	0.008	–
as at 31 December 2023	71.464	2.521	–
as at 31 December 2022	53.711	–	–
Net Asset Value per "C (USD)" share			
as at 31 December 2024	6.307	0.001	–
as at 31 December 2023	5.848	0.195	–
as at 31 December 2022	4.252	–	–
Net Asset Value per "IC (EUR)" share			
as at 31 December 2024	78.227	0.007	403.461
as at 31 December 2023	67.762	2.386	313.221
as at 31 December 2022	50.692	–	258.987
Net Asset Value per "IC2 (EUR)" share			
as at 31 December 2024	–	–	196.500
as at 31 December 2023	–	–	152.817
as at 31 December 2022	–	–	126.672
Net Asset Value per "ID (EUR)" share			
as at 31 December 2024	–	–	258.089
as at 31 December 2023	–	–	208.060
as at 31 December 2022	–	–	177.862
Net Asset Value per "ID (H-SEK)" share			
as at 31 December 2024	–	–	244.156
as at 31 December 2023	–	–	197.471
as at 31 December 2022	–	–	168.874
Net Asset Value per "UC (EUR)" share			
as at 31 December 2024	91.179	0.008	168.466
as at 31 December 2023	78.766	2.714	131.223
as at 31 December 2022	58.763	–	108.815
Performance in % *)			
"C (EUR)" shares	14.8	(100.0)	27.8
"C (H-SEK)" shares	–	–	27.4
"C (H-SGD)" shares	–	–	27.0
"C (SEK)" shares	18.1	(99.7)	–
"C (USD)" shares	7.8	(99.5)	–
"IC (EUR)" shares	15.4	(99.7)	28.8
"IC2 (EUR)" shares	–	–	28.6
"ID (EUR)" shares	–	–	28.0
"ID (H-SEK)" shares	–	–	27.6
"UC (EUR)" shares	15.8	(99.7)	28.4
Dividend paid per ID (EUR) share			
2024	–	–	8.2943
2023	–	–	5.6762
2022	–	–	5.1070
Dividend paid per ID (H-SEK) share			
2024	–	–	7.8847
2023	–	–	5.4006
2022	–	–	4.8711

	SEB Nordic Small Cap Fund EUR	Combined SEK
Number of "C (EUR)" shares outstanding		
as at 31 December 2024	207,947.3000	—
as at 31 December 2023	237,230.1720	—
as at 31 December 2022	263,715.4730	—
Number of "IC (EUR)" shares outstanding		
as at 31 December 2024	197,158.2590	—
as at 31 December 2023	277,126.4990	—
as at 31 December 2022	277,953.6300	—
Number of "MC (SEK)" shares outstanding		
as at 31 December 2024	17,237,329.1200	—
as at 31 December 2023	14,620,659.1360	—
as at 31 December 2022	12,279,417.1360	—
Number of "UC (EUR)" shares outstanding		
as at 31 December 2024	38,036.8710	—
as at 31 December 2023	27,283.8610	—
as at 31 December 2022	25,199.3000	—
Number of "ZC1 (SEK)" shares outstanding		
as at 31 December 2024	100.0000	—
as at 31 December 2023	—	—
as at 31 December 2022	—	—
Total Net Assets		
as at 31 December 2024	452,105,783.65	7,873,131,792.40
as at 31 December 2023	435,200,798.10	7,295,786,391.57
as at 31 December 2022	424,934,720.47	6,740,366,271.22
Net Asset Value per "C (EUR)" share		
as at 31 December 2024	727.498	—
as at 31 December 2023	615.561	—
as at 31 December 2022	601.689	—
Net Asset Value per "IC (EUR)" share		
as at 31 December 2024	812.255	—
as at 31 December 2023	684.235	—
as at 31 December 2022	665.901	—
Net Asset Value per "MC (SEK)" share		
as at 31 December 2024	90.752	—
as at 31 December 2023	73.862	—
as at 31 December 2022	71.441	—
Net Asset Value per "UC (EUR)" share		
as at 31 December 2024	110.927	—
as at 31 December 2023	93.253	—
as at 31 December 2022	90.563	—
Net Asset Value per "ZC1 (SEK)" share		
as at 31 December 2024	102.879	—
as at 31 December 2023	—	—
as at 31 December 2022	—	—

	SEB Nordic Small Cap Fund EUR	Combined SEK
Performance in % *)		
"C (EUR)" shares	18.2	—
"IC (EUR)" shares	18.7	—
"MC (SEK)" shares	22.9	—
"UC (EUR)" shares	19.0	—
"ZC1 (SEK)" shares	2.9	—

*) Performance is calculated by the following formula: ((Year end closing NAV per share or last NAV calculated in case of terminated classes + dividend per share distributed respectively for D shares) / (Prior year closing NAV per share or first NAV per share in case of newly launched classes) - 1) * 100.

NAV = Net Asset Value

The past performance is no indication of current or future performance. The performance data do not take account of the costs incurred on the issue and redemption of shares.

Notes to the Financial Statements

As at 31 December 2024

Note 1. Significant Accounting Policies

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

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2024 with the prices of that date.

Investments are valued as follows:

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

*) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

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

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

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

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

Swing pricing:

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

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

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

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per share calculated on 30 December 2024.

Currency translation:

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

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

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

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

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

As at 30 December 2024, the close of business exchange rates for SEB Eastern Europe Small and Mid Cap ex. Russia Fund, SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation), SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund were as follows:

1 BGN	=	5.869301996	SEK	1 INR	=	0.129110712	SEK
1 BRL	=	1.774423490	SEK	1 NOK	=	0.970619540	SEK
1 CAD	=	7.676056359	SEK	1 PLN	=	2.680899986	SEK
1 CZK	=	0.455443766	SEK	1 RON	=	2.304526236	SEK
1 DKK	=	1.537004588	SEK	1 RUB	=	0.102205303	SEK
1 EUR	=	11.463450056	SEK	1 SGD	=	8.122134024	SEK
1 GBP	=	13.815750035	SEK	1 TRY	=	0.312521207	SEK
1 HKD	=	1.422573570	SEK	1 USD	=	11.043323632	SEK
1 HUF	=	0.027868047	SEK				

Income:

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

Note 2. Management Fees

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

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

* New share class ZC1 (SEK) launched on 16 May 2024.

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

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

Note 3. Performance Fees

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

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

- SEB SICAV 2 - SEB Listed Private Equity Fund

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

- SEB SICAV 2 - SEB Nordic Small Cap Fund

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

The table below outlines the actual amount of performance fee charged and the percentage of the fees based on the share class NAV during the year ended 31 December 2024.

Sub-Fund	Share Class	Performance fee amount	Performance fee as %
		SEK	of Share class NAV
SEB Listed Private Equity Fund	C (EUR)	61,785.68	0.06%
SEB Listed Private Equity Fund	C (H-SGD)	16.43	0.42%
SEB Listed Private Equity Fund	IC (EUR)	4,032.79	0.36%
SEB Listed Private Equity Fund	IC2 (EUR)	12,995.56	0.57%
SEB Listed Private Equity Fund	ID (EUR)	31,434.83	0.35%
SEB Listed Private Equity Fund	ID (H-SEK)	4.82	0.19%
SEB Listed Private Equity Fund	UC (EUR)	13,286.83	0.39%

Note 4. Taxation

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

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

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

Indian Tax

Each Company may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Fund are subject to capital gains tax in India, which is disclosed in the 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. The Finance Minister of India presented the Finance Bill for the fiscal year 2024/25 (Bill) in the Indian Parliament on 23 July 2024, proposing changes to tax laws. Prior to these changes and effective until 22 July 2024, 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. Effective from 23 July 2024 Indian tax law imposes a tax of 20% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% if the Indian securities are sold more than 12 months after the acquisition. As at 31 December 2024, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the 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 2024, for the SEB SICAV 2 transaction fees were as follows:

SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund	101,533.86	EUR
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	Nil	EUR
SEB Listed Private Equity Fund	10,374.83	EUR
SEB Nordic Small Cap Fund	48,799.58	EUR

Note 6. Significant Events during the year

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

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

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

Effective 10 December 2024, SEB Alternative AB was appointed as Investment Manager of SEB SICAV 2 - SEB Listed Private Equity Fund.

There were no other significant events during the year.

Note 7. Subsequent Events after the year end

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

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 "Company") and of each of its sub-funds, which comprise the combined statement of net assets and the schedules of investments as at 31 December 2024, and the combined statement of operations and the combined 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 Company and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Company 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 Company for the financial statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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 Company'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 Company.



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with confidence**

- Conclude on the appropriateness of the Board of Directors of the Company'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 Company'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 Company or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company'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

A handwritten signature in blue ink, appearing to read 'Cosimo Ruggiero', is written over a light blue horizontal line.

Cosimo Ruggiero

Luxembourg, 22 April 2025

Risk Disclosure (unaudited)

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

For SEB SICAV 2, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund	100%	0.00%	0.00%	0.00%
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)	N/A	N/A	N/A	N/A
SEB Listed Private Equity Fund	100%	0.00%	0.00%	0.00%
SEB Nordic Small Cap Fund	100%	0.00%	0.00%	0.00%

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of four 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.

Regulated staff	Paid remuneration and benefits, 2024 (thousand)
	SEK
- Employees in leading strategic positions	41,561
- Employees responsible for control	153
- Risk-takers	134,708
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	SEK
- All employees (fixed remuneration)	275,894
- All employees (variable remuneration)	65,129
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	176,269
<i>Number of employees during the year</i>	<i>184</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

The Company did not engage in any Securities Financing Transactions during the financial year ended 31 December 2024.

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

Sub-Fund name:

SEB Eastern Europe Small and Mid Cap Fund ex. Russia Fund

SEB Listed Private Equity Fund

SEB Nordic Small Cap Fund

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation.

Sub-Fund name:

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

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB SICAV 2 are disclosed overleaf.

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable objective?

☒ Yes ☐ No

☐ It made **sustainable investments with an environmental objective**: __ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __ %

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.90% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
 - Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- **By applying the Management Company's exclusion criteria:**
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
12		23.11%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.54		5.36
Coverage ratio	100.00%		98.00%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	4	4	9.41%
Voting at general meetings	4	4	7.68%
Nomination committees	0	0	0.00%

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	12	13	11
Excluded share of investment universe index	23.11%	26.96%	29.30%

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

SIMS-Score				
	2024	2023	2022	
The fund portfolio	5.54	5.90	-	
Investment universe index	5.36	5.60	-	
Corporate engagements				
		2024	2023	2022
Dialogues	Total number	4	25	-
	Number of companies	4	7	-
	Share of the portfolio	9.41%	13.70%	-
Voting at general meetings	Total number	4	6	-
	Number of companies	4	6	-
	Share of the portfolio	7.68%	17.21%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 45.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Powszechna Kasa Oszczednosci Bank Polski SA	Financials	6.60	Poland
Komerčni banka as	Financials	5.61	Czechia
Nova Ljubljanska Banka dd	Financials	5.01	Slovenia
BİM Bırlık Magazalar AS	Consumer Staples	4.89	Turkey
Bank Pekao SA	Financials	4.73	Poland
Coca-Cola İçecek AS	Consumer Staples	4.45	Turkey
InPost SA	Industrials	3.62	Poland
Erste Group Bank AG	Financials	3.51	Austria
Powszechny Zakład Ubezpieczeń SA	Financials	3.51	Poland
LC Corp SA	Real Estate	3.47	Poland
Allegro.eu SA	Consumer Discretionary	3.11	Poland
Kruk SA	Financials	2.84	Poland

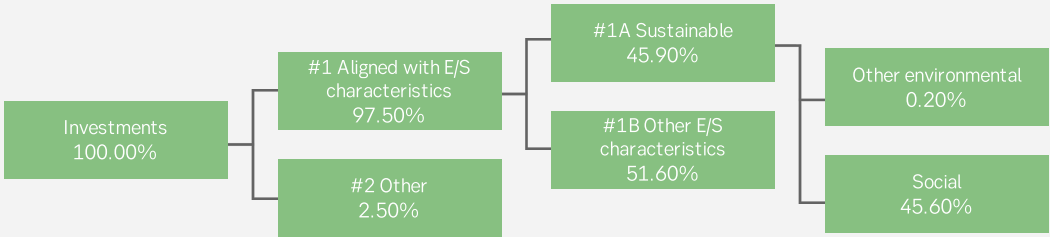


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuel as specified by article 2.62 (EU) 2018/1999 are shown, otherwise only top-level sectors are shown.

Sector	% assets
Materials	4.51
Industrials	7.21
Consumer Discretionary	7.43
Consumer Staples	14.07
Health Care	4.99
Financials	50.02
Information Technology	1.05
Communication Services	7.12
Utilities	0.12
Real Estate	3.46



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

The question is answered in the sub-questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

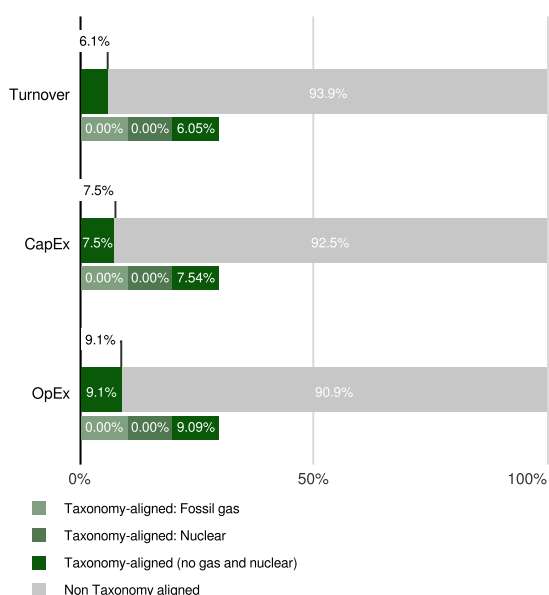
☐ in fossil gas

☐ in nuclear energy

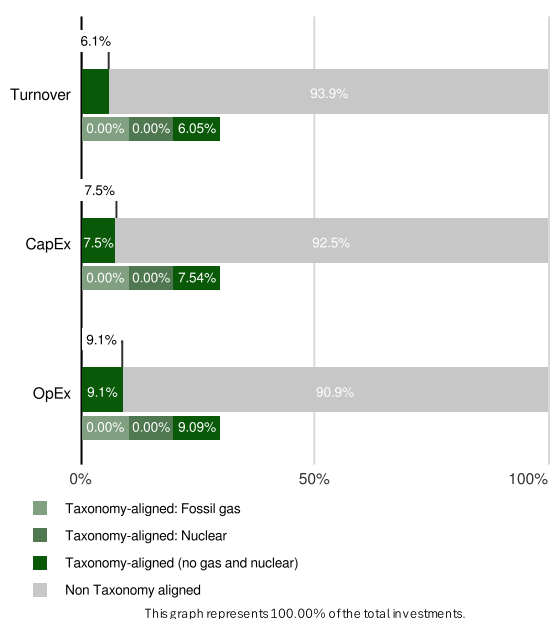
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During 2024, the share of investments in transitional activities was 0.04%. The share in enabling activities was 5.28%.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	6.05%	1.37%	0.00%	6.05%	1.37%	0.00%
Capital expenditure	7.54%	3.01%	0.00%	7.54%	3.01%	0.00%
Operational expenditure	9.09%	1.27%	0.00%	9.09%	1.27%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 0.20%.

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



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 45.60%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, a number of measures have been taken to meet the environmental or social characteristics that

the fund promotes. Over this period, the fund has promoted environmental and social characteristics by investing in companies with a clear sustainability profile or with propensity to improve it, as well as in companies likely to benefit from regulations related to environmental changes. One example of this type of activity would be our active ownership in financial institutions across the CEE region (such as PKO and Pekao or NLB banks all of which strive to deploy a sensible policy toward finding green energy rollouts).

During the reference period, the fund has also excluded companies that do not meet the fund company's sustainability criteria. One of the fund's exclusion criteria is to refrain from investing in companies involved in the military industry. As a result, the fund did not invest in Aselsan, a company that would otherwise align with the fund's investment philosophy. Active ownership is an important tool in the investment process, both for proactively guiding companies toward more sustainable practices and for reactively demanding changes from companies that do not meet our expectations. Over the past year, the fund management company has influenced companies by participating in nomination committees and by voting at general meetings. Moreover, direct engagement dialogues and/or joint dialogues with other investors have taken place with companies in which the fund has invested during the reference period. For example, during this period, we held discussions with Dino Polska regarding the company's board make up from gender equality perspective and Enefit Green regarding alignment of company's reporting format towards better disclosure.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)



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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

Product name: SEB Listed Private Equity Fund

Legal entity identifier: 529900SBSG563XX9FM02

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: __ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.20% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - SDG 13: Climate action
 - SDG 14: Life below water
 - SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- By applying the Management Company’s exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant

challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**

On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.

- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**

- **SDG 1:** No poverty
- **SDG 2:** Zero hunger
- **SDG 3:** Good health and well-being
- **SDG 4:** Quality education
- **SDG 5:** Gender equality
- **SDG 6:** Clean water and sanitation
- **SDG 8:** Decent work and economic growth
- **SDG 10:** Reduced inequalities
- **SDG 11:** Sustainable cities and communities
- **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
1303		13.64%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.59		5.67
Coverage ratio	85.00%		97.42%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	16	10	31.51%
Voting at general meetings	11	11	33.71%
Nomination committees	1	1	1.49%

The ambition was to improve the fund's SIMS-S score during 2024, through, e.g. engagement work with portfolio companies and improved data coverage. In the portfolio, several holdings had a high SIMS-S score, and there were also portfolio companies with a lower sustainability score according to SIMS-S. This does not directly mean that a company with a low score is less sustainable than a portfolio company with a high score. This can be explained by, among other things, lack of data reporting and transparency. This often holds true for smaller companies that have not come as far in their sustainability reporting.

As an active shareholder and investor, the fund endeavours to safeguard the clients' common interest in ownership issues and engage with companies in the development of their sustainability practices. As a shareholder, the fund exercised active ownership by voting at general meetings, in favour or against specific shareholder or management proposals, and through proxy voting procedures in line with shareholder engagement principles according to the fund company's policy for shareholder engagement. While this is done with respect to the fund's shareholdings, it also positively affects the fund's corresponding bond holdings.

● ...and compared to previous periods?

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

Exclusions				
	2024	2023	2022	
Number of companies excluded from the investment universe index	1303	-	-	
Excluded share of investment universe index	13.64%	-	-	

SIMS-Score			
	2024	2023	2022
The fund portfolio	5.59	5.76	5.60
Investment universe index	5.67	-	5.60

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	16	22	-
	Number of companies	10	11	13
	Share of the portfolio	31.51%	17.80%	-
Voting at general meetings	Total number	11	8	3
	Number of companies	11	8	3
	Share of the portfolio	33.71%	27.19%	-
Nomination committees	Total number	1	1	-
	Share of the portfolio	1.49%	1.82%	-

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 23.20%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies’ sustainability risks and opportunities, the fund managers utilised the management company’s proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact’s Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2024-12/31/2024

The Sub-Fund’s weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

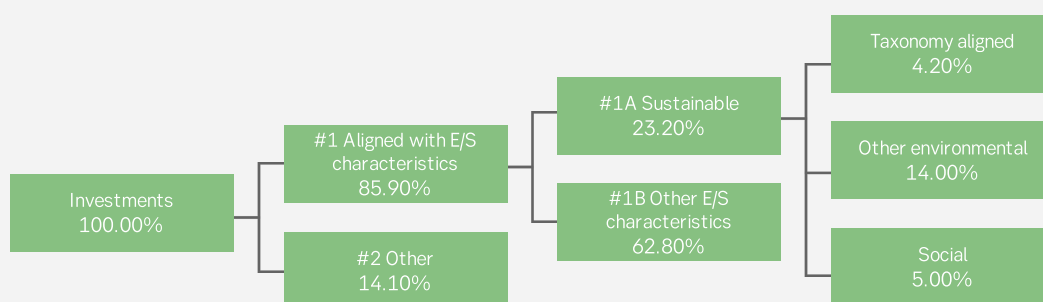
Largest investments	Sector	% of assets	Country
KKR & Co LP	Financials	10.17	United States of America
Tango Holdings Inc	Financials	9.82	United States of America
Blackstone Group LP	Financials	7.06	United States of America
TPG Partners LLC	Financials	5.83	United States of America
3i Group PLC	Financials	5.54	Great Britain
Ares Capital Corp	Financials	5.06	United States of America
Carlyle Group LP	Financials	4.61	United States of America
Intermediate Capital Group PLC	Financials	4.54	Great Britain



What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuel as specified by article 2.62 (EU) 2018/1999 are shown, otherwise only top-level sectors are shown.

Sector	% assets
Mixed	0.00
Industrials	15.07
Consumer Discretionary	0.17
Consumer Staples	2.23
Health Care	2.06
Financials	73.27
Information Technology	5.51
Utilities	1.69



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ in fossil gas

☐ in nuclear energy

☒ No

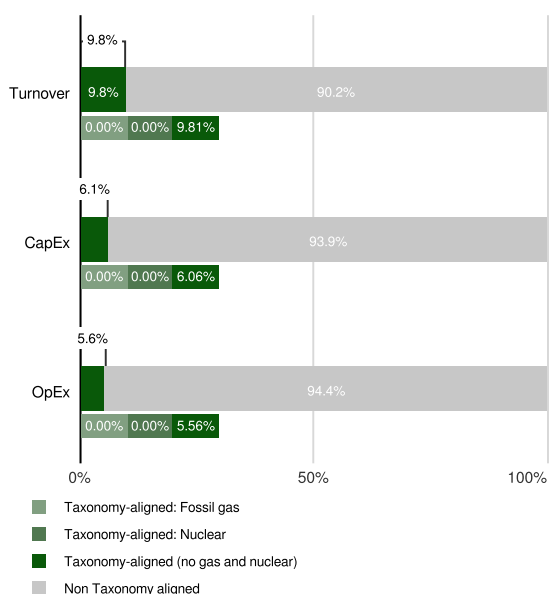
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

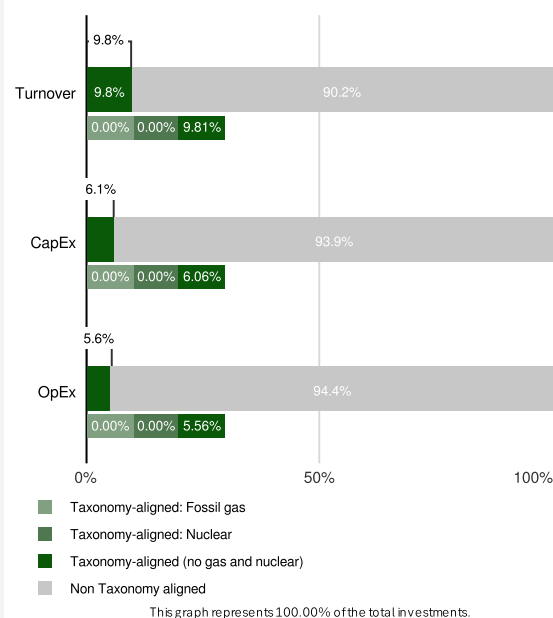
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

During 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.98%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	9.81%	0.01%	0.00%	9.81%	0.01%	0.00%
Capital expenditure	6.06%	0.55%	0.00%	6.06%	0.55%	0.00%
Operational expenditure	5.56%	0.00%	0.00%	5.56%	0.00%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 14.00%.

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



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 5.00%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘Other’ investments included cash, in the form of ancillary liquid assets, and derivatives. The purpose of cash was to manage liquidity and flows, while derivatives were used for efficient portfolio management. During the period, no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the Sub-Fund engaged in dialogue with Humana, Sunpower Group, Chargepoint, SunOpta, Autostore, Venus Medtech, and Altus Power. Additionally, the Management Company participated in the nomination committee for Humana.

For more information about the Management Company’s sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

Product name: SEB Nordic Small Cap Fund

Legal entity identifier: 529900TZ8RRBXQL4SG02

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- SDG 6:** Clean water and sanitation
 - SDG 7:** Affordable and clean energy
 - SDG 9:** Industry, innovation, and infrastructure
 - SDG 11:** Sustainable cities and communities
 - SDG 12:** Responsible consumption and production
 - SDG 13:** Climate action
 - SDG 14:** Life below water
 - SDG 15:** Life on land
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant

challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**

On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.

- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**

- **SDG 1:** No poverty
- **SDG 2:** Zero hunger
- **SDG 3:** Good health and well-being
- **SDG 4:** Quality education
- **SDG 5:** Gender equality
- **SDG 6:** Clean water and sanitation
- **SDG 8:** Decent work and economic growth
- **SDG 10:** Reduced inequalities
- **SDG 11:** Sustainable cities and communities
- **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
50		8.04%	
SIMS-Score			
	The fund portfolio	Investment universe index	
Market-weighted SIMS-Score	5.80	5.89	
Coverage ratio	100.00%	98.00%	
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	33	26	70.01%
Voting at general meetings	29	29	72.95%
Nomination committees	11	11	29.11%

The fund's benchmark is used to approximate the outcome of the investment universe

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	50	56	54
Excluded share of investment universe index	8.04%	10.00%	-

SIMS-Score				
	2024	2023		2022
The fund portfolio	5.80	58.00		4.76
Investment universe index	5.89	5.22		5.26
Corporate engagements				
		2024	2023	2022
Dialogues	Total number	33	26	-
	Number of companies	26	23	36
	Share of the portfolio	70.01%	58.45%	-
Voting at general meetings	Total number	29	30	46
	Number of companies	29	30	46
	Share of the portfolio	72.95%	71.99%	-
Nomination committees	Total number	11	12	-
	Share of the portfolio	29.11%	30.38%	-

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 42.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control

- Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy. Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
AAK AB	Consumer Staples	5.52	Sweden
Medicover AB	Health Care	4.96	Sweden
Beijer Ref AB	Industrials	4.54	Sweden
Chemometec A/S	Health Care	3.99	Denmark
Lagercrantz Group AB	Information Technology	3.97	Sweden
Bakkafrost P/F	Consumer Staples	3.74	Faroe Islands
Fortnox AB	Information Technology	3.49	Sweden
Hemnet Group AB	Communication Services	3.44	Sweden
Invisio Communications AB	Industrials	3.38	Sweden
Munters Group AB	Industrials	3.30	Sweden
Sweco AB	Industrials	3.28	Sweden
Harvia Oyj	Consumer Discretionary	3.27	Finland
Mycronic AB	Information Technology	3.26	Sweden

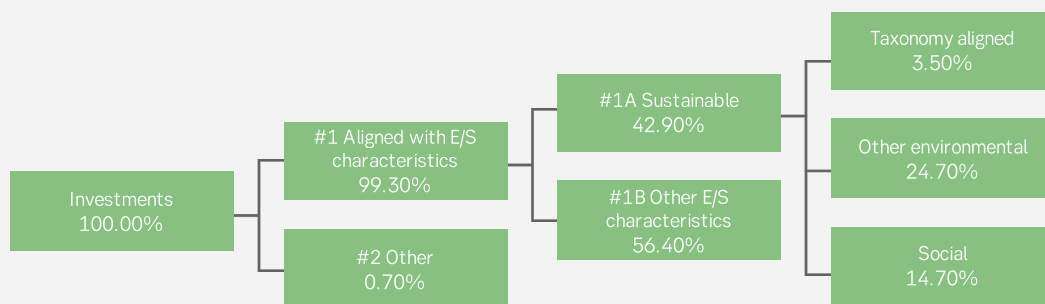


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuel as specified by article 2.62 (EU) 2018/1999 are shown, otherwise only top-level sectors are shown.

Sector	% assets
Industrials	22.22
Consumer Discretionary	5.13
Consumer Staples	10.64
Health Care	25.85
Financials	5.00
Information Technology	22.74
Communication Services	3.44
Real Estate	4.98



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

The question is answered in the sub-questions below.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

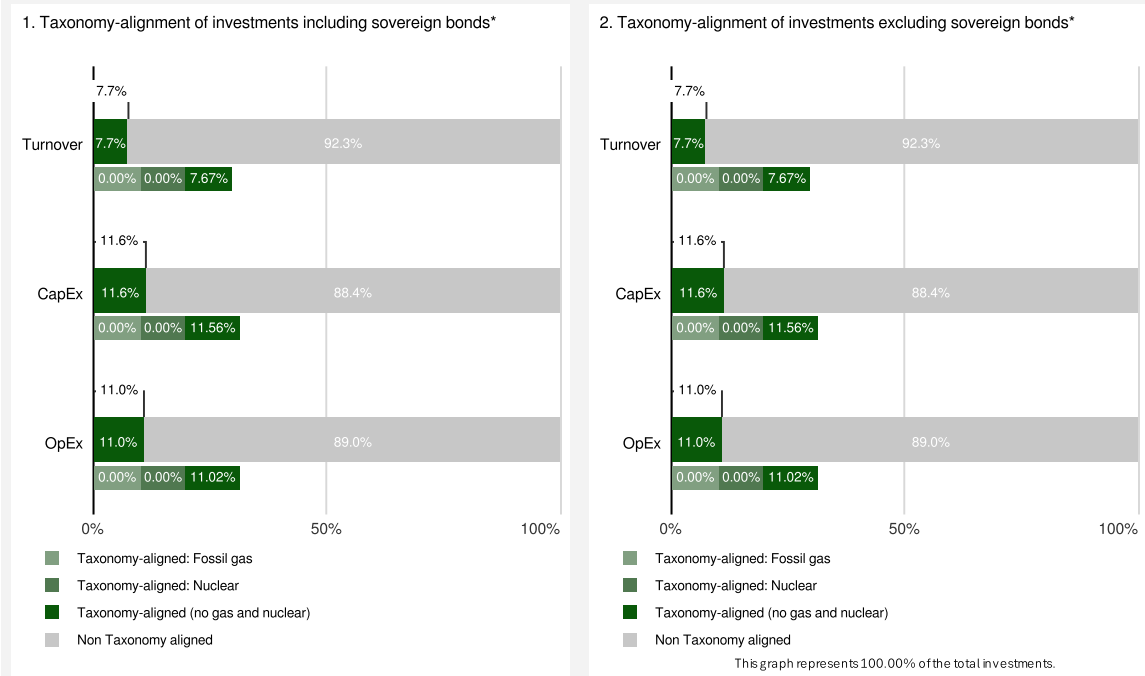
☐ Yes

☐ in fossil gas

☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

During 2024, the share of investments in transitional activities was 0.21%. The share in enabling activities was 3.66%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	7.67%	2.38%	1.17%	7.67%	2.38%	1.17%
Capital expenditure	11.56%	2.98%	0.00%	11.56%	2.98%	0.00%
Operational expenditure	11.02%	3.12%	0.00%	11.02%	3.12%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 24.70%.

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



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 14.70%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund promoted environmental and social characteristics by including companies with

clear sustainability profiles and companies that are or likely will benefit from regulations targeting environmental change. One example is Bonesupport, which produces Cerament, a drug proven to heal defects by remodeling to host bone in six to twelve months. The drug is used to treat fractures and bone void caused by trauma, infection, disease or related surgery. The usage of the drug is lowering treatment cost of patients which benefit to society.

Active ownership is an important tool in the investment process for several reasons, both to proactively influence companies in a more sustainable direction and to be able to reactively demand change in companies that do not live up to the fund company's expectations. Throughout the year, the fund company has influenced companies by participating in election committees and by voting at annual general meetings. In many Swedish and Nordic companies, the fund company is one of the largest shareholders, and has continuous dialogues with the management groups and boards. Our focus areas this year have been remuneration and incentive programs connected to sustainability factors and increased reporting and transparency regarding the companies' impact on the climate.

As an example, we have worked to align management incentives to a long term perspective in Chemometec and Napatech. Furthermore, there has been a focus on inclusion of ESG targets in mgmt. remuneration which has led to fruitful conclusion in Chemometec. In addition engagement on this matter has been initiated with Invisio.

The Sub-Fund excludes companies that do not meet the fund company's extensive criteria for sustainability. This is ensured through SEB Asset Management's screening process and risk management function. The Sub-Fund's exclusion criteria include not investing in companies with operations in fossil fuels.

The Sub-Fund has therefore chosen not to invest in, among others, Okea, as the company's business is focused on the extraction of oil and gas.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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