

# Unaudited Semi-Annual Report

## SEB European Equity Small Caps

Status: 30 June 2024

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2024

### **Units in circulation:**

### **The following Fund is publicly approved for distribution in Germany:**

- SEB European Equity Small Caps

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

# Organisation

**Management Company:**

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

Postal address:

SE-106 40 Stockholm, Sweden

**Branch of the Management Company:**

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

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

Johan Wigh  
Partner  
Törngren Magnell & Partner Advokatfirman,  
Sweden

**Members**

Mikael Huldt  
Head of Asset Management,  
AFA Försäkring  
Sweden

Louise Hedberg  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

**Global Distributor:**

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

**Investment Manager:**

SEB Investment Management AB,  
Denmark, branch of SEB  
Bernstoffsgade 50  
DK-1577 Copenhagen V, Denmark

**Auditor of the Fund:**

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

**Auditor of the Management Company:**

Ernst & Young AB  
Jakobsbergsgatan 24  
SE-103 99 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

**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.

# Management Report

SEB European Equity Small Caps (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund, was set up on 30 April 1999 for an undetermined duration. The Management Regulations lastly modified with effect from 25 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 48. 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 Fund, including the calculation of the NAV of the Units and the provision of account services for the Fund.

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

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

At present, one Fund is at the Investors' disposal.

<b>Fund name:</b>	<b>Base currency:</b>
SEB European Equity Small Caps	EUR

The base currency of the Fund is EUR.

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue for the Fund, capitalisation units ("C") and distribution units ("D").

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

The unit classes offered for the Fund are disclosed in note 2 of this Annual Report.

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

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

# General Information

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

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

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

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

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

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

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

Luxembourg, 6 July 2024

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2024

<b>SEB European Equity Small Caps</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
Asetek A/S	1,904,620	644,865.25	0.26
Chemometec A/S	165,342	6,753,242.37	2.74
Napatech A/S	1,826,127	5,504,760.34	2.24
Netcompany Group A/S '144A'	137,116	5,493,738.45	2.23
NTG Nordic Transport Group A/S	92,858	3,785,229.01	1.54
<b>Total Denmark</b>		<b>22,181,835.42</b>	<b>9.01</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	95,904	4,554,964.57	1.85
<b>Total Faroe Islands</b>		<b>4,554,964.57</b>	<b>1.85</b>
<b>Finland</b>			
Harvia Oyj	172,283	6,340,014.40	2.58
<b>Total Finland</b>		<b>6,340,014.40</b>	<b>2.58</b>
<b>France</b>			
ID Logistics Group SACA	22,109	7,771,313.50	3.16
<b>Total France</b>		<b>7,771,313.50</b>	<b>3.16</b>
<b>Germany</b>			
Gerresheimer AG	35,997	3,610,499.10	1.47
Jungheinrich AG - Preference	19,419	597,328.44	0.24
Medios AG	288,866	4,662,297.24	1.89
Mensch und Maschine Software SE	156,824	8,656,684.80	3.52
<b>Total Germany</b>		<b>17,526,809.58</b>	<b>7.12</b>
<b>Italy</b>			
BFF Bank SpA '144A'	285,354	2,531,089.98	1.03
Carel Industries SpA '144A'	257,553	4,455,666.90	1.81
Interpump Group SpA	112,637	4,672,182.76	1.90
Reply SpA	67,895	9,355,931.00	3.80
Technogym SpA '144A'	476,750	4,586,335.00	1.86
<b>Total Italy</b>		<b>25,601,205.64</b>	<b>10.40</b>
<b>Norway</b>			
Medistim ASA	398,134	5,948,433.98	2.42
<b>Total Norway</b>		<b>5,948,433.98</b>	<b>2.42</b>
<b>Sweden</b>			
AAK AB	311,012	8,510,887.88	3.46
Avanza Bank Holding AB	124,786	2,830,996.74	1.15
Beijer Ref AB - Class B	557,873	8,036,174.75	3.27
Camurus AB	74,222	3,923,558.89	1.59
Fortinova Fastigheter AB	300,888	683,944.47	0.28
Fortnox AB	654,062	3,686,883.59	1.50
Hemnet Group AB	305,481	8,617,907.00	3.50
HMS Networks AB	123,106	4,559,720.26	1.85
INVISIO AB	518,807	10,650,206.29	4.33
Lime Technologies AB	165,558	5,105,220.30	2.07
Medicover AB - Class B	427,949	7,178,855.83	2.92
MIPS AB	82,349	3,010,944.14	1.22
Munters Group AB '144A'	77,707	1,367,892.28	0.56

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



## SEB European Equity Small Caps

Security description	Total holdings	Market value in EUR	% of Net Assets
Nexam Chemical Holding AB	865,053	251,508.65	0.10
Systemair AB	832,010	5,761,656.52	2.34
Wihlborgs Fastigheter AB	65,677	566,490.03	0.23
<b>Total Sweden</b>		<b>74,742,847.62</b>	<b>30.37</b>
<b>Switzerland</b>			
Inficon Holding AG	5,380	7,630,505.22	3.10
Medacta Group SA '144A'	45,340	5,752,717.40	2.34
SIG Group AG	374,036	6,388,510.68	2.59
SKAN Group AG	69,982	5,798,418.54	2.36
VAT Group AG '144A'	1,145	605,598.44	0.25
<b>Total Switzerland</b>		<b>26,175,750.28</b>	<b>10.64</b>
<b>United Kingdom</b>			
Animalcare Group Plc	1,133,800	3,129,189.36	1.27
Burford Capital Ltd	545,990	6,568,472.64	2.67
Games Workshop Group Plc	72,026	9,064,278.71	3.68
Kainos Group Plc	505,762	6,311,192.08	2.57
Mortgage Advice Bureau Holdings Ltd	525,915	5,073,975.85	2.06
Softcat Plc	417,177	8,940,356.13	3.63
Trainline Plc '144A'	2,123,835	7,875,585.41	3.20
YouGov Plc	450,781	2,158,595.02	0.88
<b>Total United Kingdom</b>		<b>49,121,645.20</b>	<b>19.96</b>
<b>Total Shares</b>		<b>239,964,820.19</b>	<b>97.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>239,964,820.19</b>	<b>97.51</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>United Kingdom</b>			
Patisserie Holdings Plc*	1,065,235	0.00	0.00
<b>Total United Kingdom</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>239,964,820.19</b>	<b>97.51</b>

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

## SEB European Equity Small Caps

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	6,359,828.29	2.58
<b>Total Cash at bank</b>	<b>6,359,828.29</b>	<b>2.58</b>
<b>Other assets</b>		
Dividends receivable	39,294.86	0.02
Bank interest receivable on cash accounts	26,517.70	0.01
Receivable on subscriptions	95,371.88	0.04
<b>Total other assets</b>	<b>161,184.44</b>	<b>0.07</b>
<b>Liabilities</b>		
Management fees	(217,330.71)	(0.08)
Taxe d'abonnement	(17,351.78)	(0.01)
Payable on purchase of securities	(122,751.11)	(0.05)
Payable on redemptions	(12,734.77)	(0.01)
Other liabilities	(18,934.26)	(0.01)
<b>Total liabilities</b>	<b>(389,102.63)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>246,096,730.29</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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

# Statement of Net Assets

## As at 30 June 2024

SEB European Equity Small Caps	
EUR	
<b>Assets</b>	
Portfolio at cost	202,444,506.86
Unrealised appreciation	37,520,313.33
<b>Portfolio at market value (note 1)</b>	<b>239,964,820.19</b>
Receivable interest and / or dividends	65,812.56
Cash at bank	6,359,828.29
Other assets	95,371.88
<b>Total Assets</b>	<b>246,485,832.92</b>
<b>Liabilities</b>	
Other liabilities	(389,102.63)
<b>Total Liabilities</b>	<b>(389,102.63)</b>
<b>Total Net Assets as at 30 June 2024</b>	<b>246,096,730.29</b>
<b>Units outstanding as at period end:</b>	
"C (EUR)"	115,567.3410
"C (SEK)"	11,464.9810
"D (EUR)"	212,963.4820
"IC (EUR)"	523,840.3110
"IC (SEK)"	1,916.0000
"UC (EUR)"	74,174.0110
"UD (EUR)"	2,996.6390
"ZC (EUR)"	298,210.3980
<b>Net Asset Value per unit as at period end:</b>	
"C (EUR)"	176.404
"C (SEK)"	199.689
"D (EUR)"	399.911
"IC (EUR)"	155.298
"IC (SEK)"	362.167
"UC (EUR)"	148.253
"UD (EUR)"	131.886
"ZC (EUR)"	159.411

# Notes to the Financial Statements

## As at 30 June 2024

### Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 28 June 2024 with the prices as 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	
Units or shares of UCI(TS)		X			

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in 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 Management Company, following generally accepted valuation principles.

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 Management 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 Fund'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 Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

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

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a Fund. The list of 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.

Umbrella	Fund	Maximum applied adjustment
SEB European Equity Small Caps	SEB European Equity Small Caps	0.99% of the NAV

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

### Currency translation:

Separate accounts are maintained for the Fund in the currency in which the Net Asset Value per unit 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 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.

As at 28 June 2024, the exchange rates were as follows:

1 CHF	=	1.038293939	EUR	1 NOK	=	0.087629230	EUR
1 DKK	=	0.134090883	EUR	1 SEK	=	0.088104131	EUR
1 GBP	=	1.179450000	EUR	1 USD	=	0.933035361	EUR

### 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 unit classes currently offered for the Fund of SEB European Equity Small Caps are listed below. In payment for its services, the Management Company receives an annual rate of:

Fund name:	ISIN	Unit Class	Effective rate %
SEB European Equity Small Caps	LU1160606635	C (EUR)	1.50
SEB European Equity Small Caps	LU0956267693	C (SEK)	1.65
SEB European Equity Small Caps	LU0099984899	D (EUR)	1.50
SEB European Equity Small Caps	LU2030514256	IC (EUR)	0.90
SEB European Equity Small Caps	LU0956267933	IC (SEK)	0.90
SEB European Equity Small Caps	LU1748252118	UC (EUR)	0.75
SEB European Equity Small Caps	LU1808743485	UD (EUR)	0.75
SEB European Equity Small Caps	LU1716944183	ZC (EUR)	0.45

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

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

### Note 3. Taxation

The Fund 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 Fund at the end of the relevant calendar quarter. Investments by the 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 Fund serving as basis for the calculation of this tax to be paid by the Fund.

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

Interest, dividend and other income realised by the 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.

#### **Note 4. Transaction Fees**

Transaction fees incurred by the Fund 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.

As at 28 June 2024, the transaction fees were as follows:

SEB European Equity Small Caps	30,638.00	EUR
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#### **Note 5. Significant Events during the period**

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

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

There were no other significant events during the period.

#### **Note 6. Subsequent Events after the period end**

There were no subsequent events after the period end.

# Securities Financing Transactions Regulation (SFTR)

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

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