

Unaudited Semi-Annual Report

SEB SICAV 2

Status: 30 June 2021

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2021

Shares in circulation:

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

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

The information disclosed above is as at 30 June 2021 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Company:	SEB SICAV 2 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Company:	Chairperson Matthias Ewald Branch Manager SEB Investment Management AB, Luxembourg Branch Luxembourg Members Fredrika Johnsson Head of Information and Client Services Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden Alan Ridgway Independent Director The Directors' Office Luxembourg
Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner (until 28 April 2021) Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg

Investment Managers:	<p>SEB SICAV 2 - SEB Listed Private Equity Fund SEB SICAV 2 - SEB Nordic Small Cap Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden</p> <p>SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia</p>
Depository:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Company:	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
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB SICAV 2 (the "Company") is a Luxembourg open-ended investment company with variable share capital, organised in the form of a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended ("1915 Law"), and governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS).

The Company was incorporated on 8 August 1989 for an unlimited duration as a public limited company ("société anonyme"). The Articles of Incorporation were published in the "Recueil Spécial des Sociétés et Associations" (hereafter "Mémorial C") on 5 October 1989. The Articles of Incorporation lastly modified with effect from 28 February 2019 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 2 April 2019. The Company is registered with the RCS under the number B 31136. The Company is managed by SEB Investment Management AB (the "Management Company"). The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

At present, three Sub-Funds are at the Shareholders' disposal:

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

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

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

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

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

- SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund
 - Capitalisation shares ("C (EUR)" shares) LU0086828794
 - Capitalisation shares ("IC (EUR)" shares) LU2030514413
 - Capitalisation shares ("UC (EUR)" shares) LU1822878572

- SEB SICAV 2 - SEB Listed Private Equity Fund
 - Capitalisation shares ("C (EUR)" shares) LU0385668222
 - Capitalisation shares ("C (H-SEK)" shares) LU0920715884
 - Capitalisation shares ("C (H-SGD)" shares) LU0920715967
 - Capitalisation shares ("IC (EUR)" shares) LU0385670988
 - Capitalisation shares ("IC2 (EUR)" shares) LU1246880782
 - Distribution shares ("ID (EUR)" shares) LU0385672414
 - Distribution shares ("ID (H-SEK)" shares) LU0920716007
 - Capitalisation shares ("UC (EUR)" shares) LU2249630760

- SEB SICAV 2 - SEB Nordic Small Cap Fund
 - Capitalisation shares ("C (EUR)" shares) LU0385664312
 - Capitalisation shares ("IC (EUR)" shares) LU0385665715
 - Capitalisation shares ("UC (EUR)" shares) LU2249630844

The base currency of the Company is Swedish Krona. The base Currency of the Sub-Funds, SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund, SEB SICAV 2 - SEB Listed Private Equity Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund is Euro.

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

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

The audited annual and 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 KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

Dear Shareholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Company SEB SICAV 2.

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

January 2021 – June 2021: Vaccines, economic recovery and buoyant markets

The world entered 2021 with strong hopes for the recovery of the economy and global health. In the first six months of 2021 COVID-19 infections subsided in most developed markets as vaccination distributions accelerated. In response, governments eased COVID-19 related restrictions and economic activity levels picked up and boosted optimism about a return to normality. Global economic growth picked up and positive macro data such as strong consumer spending and global trade boosted the markets optimism about a return to normality. However, the pace of economic recovery across the globe was uneven due to the regional differences in the rollout of vaccinations. US economic activity accelerated strongly and was boosted by the USD2 trillion coronavirus relief package and spending plans for infrastructure and social welfare. Economic growth in Europe was weak at first as the region continued to deal with COVID-19, but an acceleration of the vaccination pace lifted business activity in the second quarter. Emerging markets economies were a mixed bag as various countries faced headwinds due to COVID-19, while parts of Asia benefitted from strong growth in its domestic sector and improvements in trade. Overall, global growth continued its rapid expansion from last year and expectations for the second half of the year remain strong.

Global markets posted strong gains during the first six months of 2021 despite higher volatility due to the pandemic. Developed markets performed robustly as large and small, value and growth stocks, posted new all-time highs. Companies' earnings results surprised strongly to the upside and future earnings growth have seen continuous upward revisions. In the fixed income market, inflation concerns led to higher bond yields. However, central banks remained committed to an accommodative monetary policy by maintaining low interest rates and average inflation targeting. This led to a stabilization of sovereign bond yields at a low level. In the corporate bond market, spreads continued to tighten, which led to robust performance in corporate bonds.

Over the past half-year, the pandemic continued to accelerate some megatrends that are transforming the world. The digital transformation gained speed as social distancing led to the continued growth in the digital shift encompassing all aspects of digital solutions for services and products. We also saw an acceleration in sustainable transition as companies and governments work together to confront the challenge of climate change. At SEB Investment Management AB, we are committed to supporting our customers in the green transition and the reduction of the global greenhouse gas emissions. We launched one of our goals in our climate strategy in 2021: our increased investment in companies that provide solutions to sustainability challenges or that enable the transition to a more sustainable economy. We aim to ensure SEBIMAB's total assets under management are carbon neutral by 2040.

SEBIMAB's strong performance this period is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. We experienced substantial momentum across our business as we generated strong net inflows into our funds and delivered strong operating income and profit for the period. Our global investment platforms and expertise across all asset classes, combined with remote and digital channels, enables us to deliver strong, steady investment performances for our clients. We remain committed to our unwavering purpose of delivering a brighter financial future for our customers, through sustainable investments.

Looking ahead, we believe that global expansion will continue as the pandemic keeps on subsiding and economic activity gradually normalizes. Although inflation could increase somewhat from current levels, we do not expect central banks to hike rates in the near term. We believe the outlook for financial markets for the remainder of the year could be more volatile, but overall we continue to expect that favourable conditions enables risky assets to continue their upward trajectory.

On behalf of SEBIMAB and our Board of Directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 7 July 2021

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2021

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			
Shares			
Austria			
Addiko Bank AG	255,524	3,577,336.00	3.08
IMMOFINANZ AG	104,600	1,982,170.00	1.71
Total Austria		5,559,506.00	4.79
Bermuda			
VEON Ltd ADR	194,314	299,853.18	0.26
Total Bermuda		299,853.18	0.26
Bulgaria			
CB First Investment Bank AD	200,000	174,338.78	0.15
Total Bulgaria		174,338.78	0.15
Cyprus			
Global Ports Investments Plc GDR	384,854	1,116,369.39	0.96
Globaltrans Investment Plc GDR	82,617	499,507.54	0.43
HeadHunter Group Plc ADR	27,600	986,100.14	0.85
HMS Hydraulic Machines & Systems Group Plc GDR	378,252	1,403,419.10	1.21
MHP SE GDR	24,443	117,485.11	0.10
Ozon Holdings Plc ADR	33,708	1,686,681.45	1.46
Purcari Wineries Plc	508,732	3,316,161.98	2.86
QIWI plc ADR	75,614	679,693.15	0.59
TCS Group Holding Plc GDR	23,328	1,721,230.50	1.48
Total Cyprus		11,526,648.36	9.94
Czech Republic			
Komerční banka a.s.	36,039	1,069,573.80	0.92
Total Czech Republic		1,069,573.80	0.92
Estonia			
Tallink Grupp AS	310,466	235,022.76	0.20
Total Estonia		235,022.76	0.20
Hungary			
OTP Bank Nyrt	23,181	1,053,625.35	0.91
Total Hungary		1,053,625.35	0.91
Kazakhstan			
Halyk Savings Bank of Kazakhstan JSC GDR	351,345	4,592,180.50	3.96
Kaspi.KZ JSC GDR	5,000	446,919.54	0.38
Total Kazakhstan		5,039,100.04	4.34
Lithuania			
AB Ignitis Grupe GDR	55,587	1,145,092.20	0.98
AUGA Group AB	2,817,149	1,458,438.04	1.26
Panevezio Statybos Trestas	79,115	56,329.88	0.05
Total Lithuania		2,659,860.12	2.29
Luxembourg			
Allegro.eu SA '144A'	50,000	726,733.51	0.63
Kernel Holding SA	79,999	969,261.23	0.83
Total Luxembourg		1,695,994.74	1.46

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Malaysia			
Steppe Cement Ltd	6,227,193	3,627,028.56	3.13
Total Malaysia		3,627,028.56	3.13
Netherlands			
Pepco Group NV '144A'	345,000	3,744,416.35	3.23
X5 Retail Group NV - REGS GDR	66,686	1,970,156.77	1.70
X5 Retail Group NV GDR	52,474	1,551,349.17	1.34
Yandex NV - Class A RUB	65,739	3,933,680.37	3.39
Total Netherlands		11,199,602.66	9.66
Poland			
Alior Bank SA	78,448	579,143.45	0.50
Alumetal SA	10,361	144,580.99	0.12
Bank Polska Kasa Opieki SA	152,852	3,148,640.17	2.71
Budimex SA	12,000	744,231.82	0.64
CD Projekt SA	13,165	539,521.18	0.47
Develia SA	4,211,102	3,124,708.62	2.69
KGHM Polska Miedz SA	19,304	802,351.81	0.69
Orange Polska SA	627,746	933,681.88	0.81
Powszechna Kasa Oszczednosci Bank Polski SA	369,660	3,097,474.64	2.67
Powszechny Zaklad Ubezpieczen SA	129,445	1,052,253.31	0.91
Santander Bank Polska SA	18,389	1,036,201.41	0.89
TEN Square Games SA	11,948	1,304,701.29	1.13
Total Poland		16,507,490.57	14.23
Russia			
Alrosa PJSC	1,255,013	1,946,676.76	1.68
Bank St Petersburg PJSC	1,986,335	1,506,360.25	1.30
LSR Group PJSC - Class A	32,631	291,906.03	0.25
LSR Group PJSC GDR	94,159	165,944.02	0.14
M.Video PJSC	115,661	822,391.55	0.71
Magnit PJSC	41,013	2,514,962.21	2.17
Magnitogorsk Iron & Steel Works PJSC	3,841,172	2,686,431.00	2.32
MMC Norilsk Nickel PJSC	3,505	1,001,646.70	0.86
MMC Norilsk Nickel PJSC ADR	24,658	708,408.00	0.61
Mobile TeleSystems PJSC	697,873	2,760,184.51	2.38
Moscow Exchange MICEX-RTS PJSC	665,638	1,311,466.40	1.13
Novolipetsk Steel PJSC	246,898	654,791.42	0.57
OR PJSC '144A'	1,253,470	363,739.28	0.31
PhosAgro PJSC GDR	85,842	1,465,088.33	1.26
PIK Group PJSC	26,727	331,518.70	0.29
RusHydro PJSC	63,523,038	637,473.12	0.55
Sberbank of Russia PJSC	542,447	1,914,033.46	1.65
Sberbank of Russia PJSC - Preference	1,178,971	3,831,507.12	3.30
Segezha Group PJSC '144A'	18,957,334	1,667,413.13	1.44
Severstal PAO	29,654	536,847.70	0.46
Sistema PJSFC	16,114,419	5,896,372.29	5.09
Total Russia		33,015,161.98	28.47
Slovenia			
Nova Ljubljanska Banka dd GDR	226,458	2,921,308.20	2.52
Total Slovenia		2,921,308.20	2.52
Turkey			
Eregli Demir ve Celik Fabrikalari TAS	265,462	463,802.85	0.40
Koza Altin Isletmeleri AS	43,690	496,589.44	0.43

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Tekfen Holding AS	470,000	671,528.13	0.58
Tofas Turk Otomobil Fabrikasi AS	147,000	421,489.12	0.36
Turkiye Garanti Bankasi AS	1,503,080	1,210,929.14	1.04
Turkiye Vakiflar Bankasi TAO	800,000	271,779.42	0.24
Yapi ve Kredi Bankasi AS	1,166,667	244,601.55	0.21
Total Turkey		3,780,719.65	3.26
United Kingdom			
Global Ports Holding Plc '144A'	120,943	168,711.58	0.15
Mail.Ru Group Ltd GDR	122,036	2,331,853.94	2.01
Polymetal International Plc	148,838	2,718,745.32	2.34
TBC Bank Group Plc	77,763	1,050,798.98	0.91
Total United Kingdom		6,270,109.82	5.41
Total Shares		106,634,944.57	91.94
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market		106,634,944.57	91.94
Other Transferable Securities			
Shares			
Poland			
getBACK SA*	1,009,778	0.00	0.00
Total Poland		0.00	0.00
Total Shares		0.00	0.00
Total Other Transferable Securities		0.00	0.00
Total Portfolio		106,634,944.57	91.94

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

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	3,657,925.82	3.15
Total Cash at bank	3,657,925.82	3.15
Other assets		
Dividends receivable	302,943.21	0.26
Bank interest receivable on cash accounts	16,947.20	0.02
Receivable on subscriptions	6,605,265.03	5.70
Total other assets	6,925,155.44	5.98
Liabilities		
Bank overdraft	(609.08)	(0.00)
Management fees	(168,013.85)	(0.15)
Taxe d'abonnement	(11,632.23)	(0.01)
Payable on purchase of securities	(112,735.52)	(0.10)
Payable on redemptions	(944,408.32)	(0.81)
Other liabilities	(2,556.29)	(0.00)
Total liabilities	(1,239,955.29)	(1.07)
Total Net Assets as at 30 June 2021	115,978,070.54	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 30 June 2021

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				
Athene Holding Ltd - Class A		44,063	2,508,021.82	2.21
GP Investments Ltd BDR - Class B		2,498,892	2,393,639.26	2.10
Sunpower Group Ltd		4,857,030	2,635,574.69	2.32
Total Bermuda			7,537,235.77	6.63
Canada				
Onex Corp		17,838	1,093,363.08	0.96
SunOpta Inc		239,000	2,466,793.49	2.17
Total Canada			3,560,156.57	3.13
Cayman Islands				
Hedosophia European Growth		145,998	1,457,060.04	1.28
Hedosophia European Growth		2	19.80	0.00
Hedosophia European Growth (WTS)		48,666	48,179.34	0.04
Total Cayman Islands			1,505,259.18	1.32
China				
Venus MedTech Hangzhou Inc 'H' '144A'		400,036	2,812,578.68	2.48
Total China			2,812,578.68	2.48
France				
Altamir		263,497	6,329,197.94	5.57
Eurazeo SE		62,630	4,603,305.00	4.05
Total France			10,932,502.94	9.62
Germany				
PNE AG		330,000	2,451,900.00	2.16
Total Germany			2,451,900.00	2.16
India				
India Grid Trust '144A'		1,990,170	3,002,606.54	2.64
Total India			3,002,606.54	2.64
Indonesia				
Nippon Indosari Corpindo Tbk PT		15,465,374	1,214,174.91	1.07
Total Indonesia			1,214,174.91	1.07
Sweden				
ACQ Bure AB		96,100	970,287.24	0.85
Humana AB		636,081	4,214,622.42	3.71
Investor AB		173,328	3,371,030.75	2.96
OX2 AB		475,000	2,622,760.37	2.31
Total Sweden			11,178,700.78	9.83
United Kingdom				
3i Group Plc		213,072	2,911,474.83	2.56
Intermediate Capital Group Plc		240,496	5,950,466.51	5.24
SIG Plc		3,856,599	2,369,821.27	2.08
Total United Kingdom			11,231,762.61	9.88
United States of America				
Apollo Global Management Inc - Class A		102,286	5,364,880.52	4.72
Ares Capital Corp		284,625	4,701,765.38	4.14
Barings BDC Inc		141,340	1,258,584.79	1.11

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Blackstone Group Inc/The		99,954	8,187,508.28	7.20		
Blue Bird Corp		304,852	6,390,629.61	5.62		
Carlyle Group Inc/The (Units)		172,583	6,764,218.19	5.95		
Compass Diversified Holdings		160,158	3,443,834.65	3.03		
First Eagle Alternative Capital BDC Inc		909,584	3,497,527.43	3.08		
KKR & Co Inc		150,039	7,495,018.09	6.59		
Motorola Solutions Inc		14,055	2,570,062.89	2.26		
Unity Software Inc		19,000	1,759,657.15	1.55		
US Foods Holding Corp		56,540	1,828,891.23	1.61		
Total United States of America			53,262,578.21	46.86		
Total Shares			108,689,456.19	95.62		
Total Transferable securities admitted to an official stock exchange listing			108,689,456.19	95.62		
Other Transferable Securities						
Shares						
Hong Kong						
China Animal Healthcare Ltd*		29,023,201	0.00	0.00		
Total Hong Kong			0.00	0.00		
United States of America						
G-Estate Liquidation Stores Npv*		950,875	0.00	0.00		
Total United States of America			0.00	0.00		
Total Shares			0.00	0.00		
Total Other Transferable Securities			0.00	0.00		
Total Portfolio			108,689,456.19	95.62		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *						
Buy	2,312 EUR	Sell	23,309 SEK	30/07/21	14.13	0.00
Buy	3,159,604 SEK	Sell	312,365 EUR	30/07/21	(929.23)	(0.00)
Buy	4,104 SGD	Sell	2,538 EUR	30/07/21	35.12	0.00
Total forward foreign exchange contracts (total net unrealised)					(879.98)	0.00
An amount of EUR Nil is held at cash collateral for these positions.						

SEB SICAV 2 - SEB Listed Private Equity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	4,717,853.99	4.15
Total Cash at bank	4,717,853.99	4.15
Other assets		
Dividends receivable	167,273.91	0.15
Receivable on sale of securities	183,291.96	0.16
Receivable on subscriptions	266,577.13	0.23
Total other assets	617,143.00	0.54
Liabilities		
Management fees	(152,549.44)	(0.14)
Taxe d'abonnement	(12,860.46)	(0.01)
Payable on redemptions	(181,036.22)	(0.16)
Bank interest payable on cash accounts	(3,765.72)	(0.00)
Other liabilities	(2,590.93)	(0.00)
Total liabilities	(352,802.77)	(0.31)
Total Net Assets as at 30 June 2021	113,670,770.43	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 30 June 2021

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Denmark				
Chemometec A/S		160,180	18,169,429.10	3.62
Total Denmark			18,169,429.10	3.62
Finland				
Admicom Oyj		96,809	8,325,574.00	1.66
Enento Group Oyj '144A'		256,539	8,696,672.10	1.73
Kojamo Oyj		467,795	9,014,409.65	1.80
Ponsse Oyj		185,810	7,878,344.00	1.57
Revenio Group Oyj		287,529	18,373,103.10	3.66
Terveystalo Oyj '144A'		1,178,091	13,430,237.40	2.67
Total Finland			65,718,340.25	13.09
Germany				
Nexus AG		138,727	8,712,055.60	1.74
Total Germany			8,712,055.60	1.74
Iceland				
Ossur HF		1,648,857	10,255,164.59	2.04
Total Iceland			10,255,164.59	2.04
Norway				
LINK Mobility Group Holding ASA		1,157,000	3,564,596.37	0.71
Total Norway			3,564,596.37	0.71
Sweden				
AAK AB		806,525	15,252,583.57	3.04
AddLife AB - Class B		463,428	12,017,523.92	2.39
AddNode Group AB - Class B		397,903	12,358,471.03	2.46
AddTech AB		1,495,393	20,937,299.44	4.17
AFRY AB		268,480	7,454,552.30	1.48
Beijer Ref AB - Class B		1,192,639	17,933,118.87	3.57
Biotage AB		688,756	13,758,839.76	2.74
Brinova Fastigheter AB - Class B		1,588,221	5,637,550.06	1.12
Bure Equity AB		389,089	14,187,074.08	2.83
Cellavision AB		172,313	6,262,537.67	1.25
Concentric AB		256,496	4,446,071.52	0.89
Dometic Group AB '144A'		1,074,866	15,446,847.74	3.08
Fastighets AB Balder - Class B		19,972	1,057,481.60	0.21
HMS Networks AB		217,714	7,770,910.45	1.55
Holmen AB		206,286	7,857,265.70	1.57
Indutrade AB		833,689	18,002,182.61	3.59
INVISIO AB		308,526	5,737,337.97	1.14
K-fast Holding AB - Class B		2,420,057	14,913,603.38	2.97
Lagercrantz Group AB		1,755,104	16,111,260.27	3.21
Lifco AB		1,021,005	20,134,221.46	4.01
Lime Technologies AB		166,564	5,347,398.07	1.07
Linc AB		447,761	4,079,389.86	0.81
Loomis AB - Class B		374,609	9,887,888.37	1.97
Mycronic AB		441,500	11,239,938.18	2.24
Nyfosa AB		855,860	9,763,669.38	1.95

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
OEM International AB		568,025	7,180,132.39	1.43
Paradox Interactive AB		556,330	9,873,746.24	1.97
Sagax AB		574,406	14,396,982.96	2.87
Sectra AB		200,171	13,075,672.00	2.61
Sinch AB '144A'		10,240	145,391.64	0.03
Stillfront Group AB		1,348,930	10,939,621.51	2.18
Sweco AB		899,281	13,805,781.86	2.75
SwedenCare AB		623,500	7,069,867.50	1.41
Troax Group AB		314,159	8,657,814.86	1.72
VBG Group AB		283,928	4,941,171.29	0.98
Vitec Software Group AB - Class B		347,302	12,122,369.65	2.42
Wihlborgs Fastigheter AB		457,271	8,372,642.34	1.67
Total Sweden			388,176,211.50	77.35
Total Shares			494,595,797.41	98.55
Total Transferable securities admitted to an official stock exchange listing			494,595,797.41	98.55
Total Portfolio			494,595,797.41	98.55
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
OMX Stockholm 30ESG Responsible Index Future	5,108,259.67	16/07/21	236	5,235.66
Total financial futures contracts (total unrealised)			5,235.66	0.00
An amount of EUR 633,008.44 is held as cash collateral for these positions.				
Cash at bank				
Cash at bank			6,529,009.12	1.30
Total Cash at bank			6,529,009.12	1.30
Other assets				
Dividends receivable			63,290.86	0.01
Receivable on sale of securities			2,000,458.87	0.40
Receivable on subscriptions			828,246.17	0.17
Total other assets			2,891,995.90	0.58
Liabilities				
Bank overdraft			(34.97)	(0.00)
Management fees			(507,544.98)	(0.10)
Taxe d'abonnement			(35,443.67)	(0.01)
Payable on purchase of securities			(177,193.71)	(0.04)
Payable on redemptions			(1,405,898.26)	(0.28)
Bank interest payable on cash accounts			(7,456.63)	(0.00)
Other liabilities			(9,093.44)	(0.00)
Total liabilities			(2,142,665.66)	(0.43)
Total Net Assets as at 30 June 2021			501,879,372.43	100.00

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

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

Combined Statement of Net Assets

As at 30 June 2021

	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR
Assets			
Portfolio at cost	102,408,126.64	91,528,537.00	275,970,157.13
Unrealised appreciation	4,226,817.93	17,160,919.19	218,625,640.28
Portfolio at market value (note 1)	106,634,944.57	108,689,456.19	494,595,797.41
Unrealised appreciation on financial futures contracts	–	–	5,235.66
Receivable interest and / or dividends	319,890.41	167,273.91	63,290.86
Cash at bank and at broker	3,657,925.82	4,717,853.99	6,529,009.12
Other assets	6,605,265.03	449,869.09	2,828,705.04
Total Assets	117,218,025.83	114,024,453.18	504,022,038.09
Liabilities			
Bank overdraft	(609.08)	–	(34.97)
Unrealised depreciation on forward foreign exchange contracts	–	(879.98)	–
Other liabilities	(1,239,346.21)	(352,802.77)	(2,142,630.69)
Total Liabilities	(1,239,955.29)	(353,682.75)	(2,142,665.66)
Total Net Assets as at 30 June 2021	115,978,070.54	113,670,770.43	501,879,372.43
"C (EUR)" shares outstanding as at 30 June 2021	18,592,959.3980	248,960.7720	295,559.5090
"C (H-SEK)" shares outstanding as at 30 June 2021	–	21,726.6960	–
"C (H-SGD)" shares outstanding as at 30 June 2021	–	20.0000	–
"IC (EUR)" shares outstanding as at 30 June 2021	48,915.0010	868.9040	278,583.7710
"IC2 (EUR)" shares outstanding as at 30 June 2021	–	10.0000	–
"ID (EUR)" shares outstanding as at 30 June 2021	–	26,523.0960	–
"ID (H-SEK)" shares outstanding as at 30 June 2021	–	106.5980	–
"UC (EUR)" shares outstanding as at 30 June 2021	4,699.4410	3,407.3470	1,905.1030
Net Asset Value per "C (EUR)" share as at 30 June 2021	5.884	429.877	834.792
Net Asset Value per "C (H-SEK)" share as at 30 June 2021	–	143.901	–
Net Asset Value per "C (H-SGD)" share as at 30 June 2021	–	206.652	–
Net Asset Value per "IC (EUR)" share as at 30 June 2021	121.071	300.268	915.023
Net Asset Value per "IC2 (EUR)" share as at 30 June 2021	–	147.370	–
Net Asset Value per "ID (EUR)" share as at 30 June 2021	–	212.598	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2021	–	202.705	–
Net Asset Value per "UC (EUR)" share as at 30 June 2021	139.795	127.419	124.917

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

**SEB SICAV 2 -
Combined**

SEK

Assets	
Portfolio at cost	4,765,788,580.82
Unrealised appreciation	2,434,212,407.01
Portfolio at market value (note 1)	7,200,000,987.83
Unrealised appreciation on financial futures contracts	53,099.99
Receivable interest and / or dividends	5,582,708.94
Cash at bank	151,164,166.48
Other assets	100,241,762.24
Total Assets	7,457,042,725.48
Liabilities	
Bank overdraft	(6,531.95)
Unrealised depreciation on forward foreign exchange contracts	(8,924.75)
Other liabilities	(37,878,084.58)
Total Liabilities	(37,893,541.28)
Total Net Assets as at 30 June 2021	7,419,149,184.20

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

Notes to the Financial Statements

As at 30 June 2021

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 30 June 2021 with the prices of that date.

Investments:

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

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

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

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

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

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

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

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

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

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

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

Swing pricing:

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

The Board of Directors of the 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.

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

No swing pricing adjustment has been applied to the period end Net Asset Value per share calculated on 30 June 2021.

Currency translation:

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

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

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

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

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

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

As at 30 June 2021, the close of business exchange rates for SEB SICAV 2 - SEB Nordic Small Cap Fund, SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund and SEB SICAV 2 - SEB Listed Private Equity Fund were as follows:

1 BGN =	5.185165689	SEK	1 IDR =	0.000589805	SEK
1 BRL =	1.704352343	SEK	1 INR =	0.115056796	SEK
1 CAD =	6.906380599	SEK	1 NOK =	0.993842323	SEK
1 CZK =	0.397617205	SEK	1 PLN =	2.246425313	SEK
1 DKK =	1.363863572	SEK	1 RON =	2.059513642	SEK
1 EUR =	10.141986390	SEK	1 RUB =	0.117066868	SEK
1 GBP =	11.814400029	SEK	1 SGD =	6.362260698	SEK
1 HKD =	1.101257445	SEK	1 TRY =	0.984422586	SEK
1 HUF =	0.028892178	SEK	1 USD =	8.552173475	SEK

Income:

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

Note 2. Management Fees

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

- 1.75% charged on SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund "C (EUR)" shares (maximum rate 1.75%)
- 1.20% charged on SEB SICAV 2 – SEB Eastern Europe Small and Mid Cap Fund "IC (EUR) Shares" (maximum rate 1.75%)
- 0.88% charged on SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund "UC (EUR)" shares (maximum rate 1.75%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (EUR)" shares (maximum rate 1.50%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (H-SEK)" shares (maximum rate 1.50%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (H-SGD)" shares (maximum rate 1.50%)
- 0.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "IC (EUR)" shares (maximum rate 0.50%)
- 0.75% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "IC2 (EUR)" shares (maximum rate 0.75%)
- 0.75% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (EUR)" shares (maximum rate 0.75 %)
- 0.75% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (H-SEK)" shares (maximum rate 0.75 %)
- 0.75% charged on SEB SICAV 2 – SEB Listed Private Equity Fund "UC (EUR)" shares (maximum rate 1.50%)
- 1.30% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "C (EUR)" shares (maximum rate 1.30%)
- 0.90% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "IC (EUR)" shares (maximum rate 0.90%)
- 0.65% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "UC (EUR)" shares (maximum rate 0.65%)

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

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

- SEB SICAV 2 - SEB Listed Private Equity Fund

For the Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears. The performance fees in a particular class of shares are calculated by taking the number of shares in the class times the performance fees rate of 15% for C class and 10% for IC and ID classes, times any positive excess performance per share recorded on that day. The Sub-Fund uses the principle of High Water Mark and an absolute return of 6% p.a. as a hurdle applicable to all classes.

- SEB SICAV 2 - SEB Nordic Small Cap Fund

For the Sub-Fund SEB SICAV 2 - SEB Nordic Small Cap Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears. The performance fees in a particular class of shares will be calculated by taking the number of shares in the class times the performance fees rate of 20% for C class and 10% for

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

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

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

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

As at 30 June 2021, the transaction fees were as follows:

SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund	87,618.89	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	11,582.36	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	59,338.60	EUR

Note 6. Significant Events during the period

Prospectus

A new prospectus was issued in March 2021.

There were no other significant events during the period.

Note 7. Subsequent Events after the period end

SEB Fund 2 – SEB Russia Fund, and SEB SICAV 1 – SEB Eastern Europe Ex Russia Fund will merge with SEB SICAV 2 - SEB Eastern Europe Small & Mid Cap Fund, the receiving Sub-Fund. The merger takes effect as of 2 July 2021.

There were no other subsequent events after the period end.

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