

Annual Report

SEB SICAV 2

Status: 31 December 2020

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 2020

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 31 December 2020 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on www.sebgroup.lu.

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 (since 18 June 2020) Head of Information and Client Services SEB Investment Management AB Sweden Alan Ridgway Independent Director The Directors' Office Luxembourg Henrik Dahlgren (until 18 June 2020) Head of Investment Offering SEB Life & Pension Sweden
Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Karin S. Thorburn (until 30 June 2020) Research Chair Professor of Finance Norwegian School of Economics Norway

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.

*Please refer to Note 7, Significant Events during the year.

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

SEB SICAV 2 - SEB Alternative Fixed Income Fund liquidated on 3 April 2020. See note 7.

On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

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
 - Distribution 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

* C (H-SEK) launched on 30 October 2020.

** IC2 (EUR) launched on 30 October 2020.

*** UC (EUR) launched on 27 November 2020.

**** UC (EUR) launched on 11 December 2020.

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 base currency of the Sub-Fund, SEB SICAV 2 - Alternative Fixed Income Fund was Euro. The base currency of the Sub-Fund, SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund was Swedish Krona.

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

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

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

Management Report

Dear Shareholders,

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

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

2020: Global pandemic, economic recession and financial market records

History will remember 2020 as the year a virus unleashed a pandemic that shattered the world. Countries went into lockdowns and closed borders as a measure to halt the spread of the virus. The real economy entered a recession as containment efforts led to a collapse in production and millions of jobs were lost. The service sector was particularly hard hit due to weakened consumption. Governments took unprecedented measures to alleviate the economic impact from lockdowns. Central banks pumped vast amounts of liquidity into markets and governments passed large stimulus bills to support businesses and households. As a result of global stimulus macroeconomic data showed signs of a recovery heading into summer. However, by late autumn, nations went into renewed lockdowns and the trend of the economic recovery slowed. Although 2020 was an economic rollercoaster, new vaccine developments provide hope for a brighter economic outlook in 2021.

Financial markets tumbled in 2020, only to reach new all-time highs by the end of the year. Global equities staged a swift V-shaped recovery as a result of stimulus measures, vaccine developments and stronger macro-economic recovery than originally expected. Forward valuations, in price-to-earnings ratio terms, expanded over a 12-month horizon as price levels increased and markets predicted better growth expectations for the future. Companies' earnings estimates were revised sharply downwards at the onset of the crisis, but gradually revised upwards throughout the year as expectations of a stronger growth recovery lifted future earnings growth. In the fixed income market, government bond yields dropped to record lows, but gradually inched higher with fiscal stimulus news. In the bond market, spreads spiked initially but ultimately closed the year with a strong performance as corporate spreads tightened, and credit profiles improved.

Several global trends accelerated in 2020 due to the pandemic. Growth and technological stocks, or stay-at-home stocks, performed strongly, reinforcing the digital transformation trend. Healthcare themes were enhanced as value and cyclical stocks gained momentum after vaccine announcements. Clean energy and ESG (environmental, social, governance) investing skyrocketed, further bolstering the trend that sustainability is the future of investing. The results of the US election in November – declaring Biden the new president – generally lowers the temperature of geopolitical relations, adding tailwind to emerging markets.

For SEB Investment Management AB, the impact of the COVID-19 crisis has been increased volatility in financial markets and adapting operations to the new environment. Throughout the reporting period, SEB Investment Management AB has remained operational in all its functions. We continue to follow recommendations from the health authorities to reduce the risk of infection and, at this point, working and conducting meetings from home is the norm.

Looking ahead to 2021, the global economy appears to be getting back on its feet. We believe global expansion will most likely continue as the pandemic subsides and economic activity normalises in combination with monetary and fiscal support. Our base case is for the global economy to grow at ~5% in 2021. We expect financial markets to perform strongly given that persistently low interest rates together with strong earnings growth will create favourable conditions. However, recovery in the early part of 2021 remains precarious as it depends on countries successfully controlling the spread of the virus and rapid vaccine deployments. Although the global economy still faces challenges, the trajectory is clearly upwards.

As we look forward in these unprecedented times, we at SEB Investment Management AB will continue to provide value-adding asset management products and services to all our clients. As always, we are here to assist you should you have any concerns.

Luxembourg, 19 February 2021
SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2020

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	303,000	2,651,250.00	3.42
IMMOFINANZ AG	96,552	1,638,487.44	2.11
Total Austria		4,289,737.44	5.53
Bulgaria			
CB First Investment Bank AD	200,000	188,144.81	0.24
Total Bulgaria		188,144.81	0.24
Cyprus			
Global Ports Investments Plc GDR	384,854	894,852.92	1.15
Globaltrans Investment Plc GDR	52,617	260,087.38	0.34
HMS Hydraulic Machines & Systems Group Plc GDR	378,252	1,217,772.16	1.57
MHP SE GDR	24,443	119,630.14	0.15
Ozon Holdings Plc ADR	6,000	217,495.31	0.28
Purcari Wineries Plc	788,983	3,566,485.35	4.60
QIWI plc ADR	77,297	646,647.55	0.83
TCS Group Holding Plc GDR	21,165	547,186.05	0.71
Total Cyprus		7,470,156.86	9.63
Estonia			
Tallink Grupp AS	310,466	229,123.91	0.30
Total Estonia		229,123.91	0.30
Kazakhstan			
Halyk Savings Bank of Kazakhstan JSC GDR	377,984	3,580,048.95	4.61
Total Kazakhstan		3,580,048.95	4.61
Lithuania			
AB Ignitis Grupe GDR	39,863	805,232.60	1.04
AUGA Group AB	2,817,149	1,250,814.16	1.61
Panevezio Statybos Trestas	79,115	45,095.55	0.06
Total Lithuania		2,101,142.31	2.71
Malaysia			
Steppe Cement Ltd	7,065,476	2,501,630.69	3.22
Total Malaysia		2,501,630.69	3.22
Netherlands			
X5 Retail Group NV - REGS GDR	16,650	502,351.21	0.65
X5 Retail Group NV GDR	10,000	300,646.76	0.39
Yandex NV - Class A	10,000	563,721.26	0.72
Total Netherlands		1,366,719.23	1.76
Poland			
Alior Bank SA	208,448	768,511.70	0.99
Alumetal SA	10,361	105,796.29	0.14
Bank Polska Kasa Opieki SA	47,416	629,414.92	0.81
CD Projekt SA	35,277	2,105,335.01	2.71
Develia SA	3,436,213	1,470,676.69	1.90
Enea SA	395,989	562,211.37	0.72
Famur SA	972,464	475,364.73	0.61
Grupa Lotos SA	80,000	720,419.45	0.93
Mo-BRUK SA	15,500	774,516.09	1.00

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	142,000	886,020.33	1.14
Powszechny Zaklad Ubezpieczen SA	99,921	702,483.60	0.91
Santander Bank Polska SA	6,552	264,336.24	0.34
Total Poland		9,465,086.42	12.20
Romania			
OMV Petrom SA	12,500,000	933,607.96	1.20
Total Romania		933,607.96	1.20
Russia			
Alrosa PJSC	1,069,161	1,149,246.73	1.48
Bank St Petersburg PJSC	2,253,028	1,275,547.48	1.64
ENEL RUSSIA PJSC	15,000,000	147,576.74	0.19
Gazprom Neft PJSC	149,511	518,021.79	0.67
Gazprom PJSC	662,717	1,540,846.27	1.99
Gazprom PJSC ADR	340,194	1,565,426.58	2.02
Inter RAO UES PJSC	8,941,139	519,249.30	0.67
LSR Group PJSC - Class A	20,690	195,958.03	0.25
LSR Group PJSC GDR	94,159	173,771.01	0.22
LUKOIL PJSC	23,785	1,343,723.12	1.73
LUKOIL PJSC ADR	12,341	699,716.18	0.90
Magnit PJSC	23,120	1,432,650.02	1.85
Magnitogorsk Iron & Steel Works PJSC	1,594,509	972,886.18	1.25
MMC Norilsk Nickel PJSC	6,689	1,732,688.00	2.23
MMC Norilsk Nickel PJSC ADR	49,262	1,272,385.99	1.64
Mobile TeleSystems PJSC	435,997	1,575,927.22	2.03
Moscow Exchange MICEX-RTS PJSC	456,632	796,529.23	1.03
Novatek PJSC GDR	5,000	687,796.54	0.89
Novolipetskiy Metallurgicheskiy Kombinat PAO	146,333	334,423.93	0.43
OR PJSC '144A'	2,146,935	705,257.16	0.91
Rosneft Oil Co PJSC	62,173	295,784.11	0.38
Rosneft Oil Co PJSC GDR	209,710	990,569.37	1.28
Sberbank of Russia PJSC	697,235	2,066,297.39	2.66
Sberbank of Russia PJSC - Preference	444,899	1,170,732.66	1.51
Severstal PAO	102,609	1,475,459.94	1.90
Severstal PAO GDR	34,928	500,912.56	0.65
Sistema PJSFC	11,659,958	3,650,642.39	4.71
Surgutneftegas PJSC - Preference	1,914,986	875,768.87	1.13
Tatneft PJSC	241,476	1,352,065.33	1.74
Tatneft PJSC - Preference	231,584	1,202,503.34	1.55
Unipro PJSC	18,062,815	551,098.72	0.71
Total Russia		32,771,462.18	42.24
Slovenia			
Nova Ljubljanska Banka dd GDR	213,313	1,953,947.08	2.52
Total Slovenia		1,953,947.08	2.52
Turkey			
KOC Holding AS	240,000	554,626.57	0.72
Koza Altin Isletmeleri AS	210,642	2,258,398.25	2.91
Tekfen Holding AS	270,000	493,442.84	0.64
Tofas Turk Otomobil Fabrikasi AS	147,000	546,064.82	0.70
Turkiye Garanti Bankasi AS	1,503,080	1,720,178.86	2.22
Turkiye Vakiflar Bankasi TAO	800,000	420,251.91	0.54
Yapi ve Kredi Bankasi AS	1,166,667	397,848.89	0.51
Total Turkey		6,390,812.14	8.24

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

Security description	Total holdings	Market value in EUR	% of Net Assets
United Kingdom			
Ferrexpo Plc	27,637	86,110.35	0.11
Global Ports Holding Plc '144A'	120,943	133,482.84	0.17
Mail.Ru Group Ltd GDR	74,758	1,616,698.12	2.08
Polymetal International Plc	74,621	1,415,287.51	1.83
TBC Bank Group Plc	45,479	630,009.40	0.81
Total United Kingdom		3,881,588.22	5.00
Total Shares		77,123,208.20	99.40
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market		77,123,208.20	99.40
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		77,123,208.20	99.40
Cash at bank			
Cash at bank		450,176.07	0.58
Total Cash at bank		450,176.07	0.58
Other assets			
Dividends receivable		123,690.66	0.16
Bank interest receivable on cash accounts		15,902.23	0.02
Receivable on subscriptions		318,457.38	0.41
Total other assets		458,050.27	0.59
Liabilities			
Management fees		(125,386.12)	(0.16)
Taxe d'abonnement		(8,987.49)	(0.01)
Payable on redemptions		(300,918.05)	(0.39)
Other liabilities		(5,109.05)	(0.01)
Total liabilities		(440,400.71)	(0.57)
Total Net Assets as at 31 December 2020		77,591,033.83	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.

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

Schedule of Investments

As at 31 December 2020

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		49,063	1,698,162.60	1.94
GP Investments Ltd BDR - Class B		2,498,892	1,712,339.71	1.95
Sunpower Group Ltd		5,390,439	2,649,498.23	3.02
Total Bermuda			6,060,000.54	6.91
Canada				
Onex Corp		17,838	830,971.81	0.95
SunOpta Inc		239,000	2,176,904.99	2.48
Total Canada			3,007,876.80	3.43
China				
Venus MedTech Hangzhou Inc 'H' '144A'		400,036	3,325,511.95	3.79
Total China			3,325,511.95	3.79
France				
Altamir		263,497	5,151,893.34	5.87
Eurazeo SE		56,130	3,154,506.00	3.60
Total France			8,306,399.34	9.47
Germany				
PNE AG		330,000	2,640,000.00	3.01
Total Germany			2,640,000.00	3.01
India				
India Grid Trust '144A'		1,658,475	2,277,084.33	2.60
Total India			2,277,084.33	2.60
Indonesia				
Nippon Indosari Corpindo Tbk PT		15,465,374	1,217,426.82	1.39
Total Indonesia			1,217,426.82	1.39
South Korea				
Hugel Inc		12,889	1,812,126.12	2.07
Total South Korea			1,812,126.12	2.07
Sweden				
Humana AB		636,081	3,753,331.11	4.28
Investor AB		43,332	2,600,014.73	2.97
Total Sweden			6,353,345.84	7.25
United Kingdom				
3i Group Plc		213,072	2,785,725.06	3.18
Intermediate Capital Group Plc		240,496	4,649,900.70	5.30
SIG Plc		3,856,599	1,398,324.04	1.60
Total United Kingdom			8,833,949.80	10.08
United States of America				
Apollo Global Management Inc - Class A		104,286	4,137,055.60	4.72
Ares Capital Corp		269,625	3,698,026.81	4.22
Barings BDC Inc		135,733	1,013,331.82	1.15
Berkshire Hathaway Inc		11	3,083,954.25	3.52
Blackstone Group Inc/The		87,954	4,662,943.23	5.32
Blue Bird Corp		304,852	4,735,283.31	5.40
Carlyle Group Inc/The (Units)		109,683	2,848,143.00	3.25

SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Compass Diversified Holdings		160,158	2,509,885.46	2.86		
Expedia Group Inc		19,190	2,058,308.16	2.35		
First Eagle Alternative Capital BDC Inc		909,584	2,707,368.99	3.09		
KKR & Co Inc		142,039	4,643,625.75	5.29		
Motorola Solutions Inc		14,055	1,918,218.69	2.19		
Unity Software Inc		17,000	2,104,891.79	2.40		
US Foods Holding Corp		56,540	1,529,791.19	1.74		
Total United States of America			41,650,828.05	47.50		
Total Shares			85,484,549.59	97.50		
Total Transferable securities admitted to an official stock exchange listing			85,484,549.59	97.50		
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			85,484,549.59	97.50		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	340 EUR	Sell	3,414 SEK	04/01/21	0.04	0.00
Buy	1,558 EUR	Sell	15,898 SEK	02/02/21	(23.06)	(0.00)
Buy	537,190 SEK	Sell	52,646 EUR	02/02/21	786.18	0.00
Buy	3,305 SGD	Sell	2,056 EUR	02/02/21	(26.52)	(0.00)
Total forward foreign exchange contracts (total net unrealised)					736.64	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	2,210,555.35	2.52
Total Cash at bank	2,210,555.35	2.52
Other assets		
Dividends receivable	143,927.05	0.16
Receivable on subscriptions	41,172.03	0.05
Total other assets	185,099.08	0.21
Liabilities		
Management fees	(113,599.78)	(0.13)
Taxe d'abonnement	(9,662.19)	(0.01)
Payable on redemptions	(74,485.79)	(0.08)
Bank interest payable on cash accounts	(1,218.48)	(0.00)
Other liabilities	(5,166.48)	(0.01)
Total liabilities	(204,132.72)	(0.23)
Total Net Assets as at 31 December 2020	87,676,807.94	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.

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

Schedule of Investments

As at 31 December 2020

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		216,723	16,839,653.09	3.85
Total Denmark			16,839,653.09	3.85
Finland				
Admicom Oyj		89,251	12,048,885.00	2.76
Enento Group Oyj '144A'		222,539	7,477,310.40	1.71
Kojamo Oyj		432,795	7,833,589.50	1.79
Ponsse Oyj		196,418	5,735,405.60	1.31
Revenio Group Oyj		303,529	15,267,508.70	3.50
Terveystalo Oyj '144A'		920,091	9,237,713.64	2.11
Total Finland			57,600,412.84	13.18
Germany				
Nexus AG		129,252	6,591,852.00	1.51
Total Germany			6,591,852.00	1.51
Iceland				
Ossur HF		1,241,210	8,084,242.74	1.85
Total Iceland			8,084,242.74	1.85
Norway				
LINK Mobility Group Holding ASA		897,000	3,968,558.83	0.91
Total Norway			3,968,558.83	0.91
Sweden				
AAK AB		761,525	12,555,640.00	2.87
AddLife AB		485,428	6,942,788.21	1.59
AddNode Group AB - Class B		417,903	11,871,022.38	2.72
AddTech AB		1,552,012	16,802,278.33	3.85
AF Poyry AB		294,480	7,347,203.03	1.68
Beijer Ref AB - Class B		382,967	14,317,182.77	3.28
Biotage AB		568,299	7,845,819.16	1.80
Brinova Fastigheter AB - Class B		967,299	2,747,725.69	0.63
Bure Equity AB		311,797	9,092,317.34	2.08
Cellavision AB		150,684	4,594,646.65	1.05
Concentric AB		281,496	5,122,055.73	1.17
Dometic Group AB '144A'		769,866	8,330,843.51	1.91
Fastighets AB Balder - Class B		12,722	541,948.53	0.12
HMS Networks AB		217,714	5,622,200.21	1.29
Holmen AB		200,286	7,829,829.13	1.79
Indutrade AB		885,689	15,500,073.47	3.55
INVISIO AB		346,526	8,604,436.54	1.97
K-fast Holding AB - Class B		334,042	8,845,203.36	2.02
Lagercrantz Group AB		1,780,104	13,437,100.65	3.08
Lifco AB		178,245	13,968,216.61	3.20
Loomis AB - Class B		275,850	6,197,438.00	1.42
Mycronic AB		459,500	11,199,707.38	2.56
Nyfosa AB		720,860	5,867,410.68	1.34
OEM International AB		197,675	6,066,760.20	1.39
Paradox Interactive AB		548,404	13,943,993.80	3.19
Sagax AB		634,406	10,686,604.37	2.45
Sectra AB		218,171	15,894,385.50	3.64

SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sinch AB '144A'		51,263	6,822,686.54	1.56
Stillfront Group AB		1,494,760	14,846,294.43	3.40
Sweco AB		944,179	14,160,477.10	3.24
SwedenCare AB		113,900	3,676,661.83	0.84
Troax Group AB		305,159	5,825,405.59	1.33
VBG Group AB		298,928	4,587,136.69	1.05
Vitec Software Group AB - Class B		356,607	12,077,883.73	2.77
Wihlborgs Fastigheter AB		446,271	8,217,789.22	1.88
Total Sweden			321,989,166.36	73.71
Total Shares			415,073,885.86	95.01
Total Transferable securities admitted to an official stock exchange listing			415,073,885.86	95.01
Total Portfolio			415,073,885.86	95.01
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
OMXS 30 Index Future	5,969,665.23	15/01/21	320	(48,428.08) (0.01)
Total financial futures contracts (total unrealised)			(48,428.08)	(0.01)
An amount of EUR 890,649.59 is held as cash collateral for these positions.				
Cash at bank				
Cash at bank			20,229,958.11	4.63
Total Cash at bank			20,229,958.11	4.63
Other assets				
Receivable on subscriptions			2,930,036.69	0.67
Total other assets			2,930,036.69	0.67
Liabilities				
Management fees			(417,757.99)	(0.10)
Taxe d'abonnement			(31,388.55)	(0.01)
Payable on purchase of securities			(193,876.06)	(0.04)
Payable on redemptions			(667,735.08)	(0.15)
Bank interest payable on cash accounts			(9,328.25)	(0.00)
Other liabilities			(18,113.88)	(0.00)
Total liabilities			(1,338,199.81)	(0.30)
Total Net Assets as at 31 December 2020			436,847,252.77	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.

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

Combined Statement of Operations

For the year ended 31 December 2020

	SEB SICAV 2 - SEB Alternative Fixed Income Fund* EUR	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund** SEK	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR
Income			
Investment income (note 1)	–	13,231,239.67	2,834,123.04
Interest on bonds (note 1)	574,952.77	–	–
Interest received on swaps (note 1)	8,981.80	–	–
Bank interest on cash accounts	9,429.55	75,388.16	114,768.87
Total income	593,364.12	13,306,627.83	2,948,891.91
Expenses			
Management fees (note 2)	298,406.81	9,953,251.71	1,506,238.76
Performance fees (note 3)	–	–	–
Taxe d'abonnement (note 4)	8,939.15	250,483.50	36,671.12
Interest paid on swaps (note 1)	1,948.77	–	–
Bank interest on cash accounts	29,202.26	4,500.19	7,451.35
Other expenses	4,264.23	601,036.74	52,011.70
Total expenses	342,761.22	10,809,272.14	1,602,372.93
Net income for the year	250,602.90	2,497,355.69	1,346,518.98

* Effective 3 April 2020 SEB SICAV 2 - SEB Alternative Fixed Income was liquidated. See Note 7.

** On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
Income			
Investment income (note 1)	4,739,620.15	1,953,404.83	109,064,648.41
Interest on bonds (note 1)	–	–	6,301,775.34
Interest received on swaps (note 1)	–	–	98,445.10
Bank interest on cash accounts	9,904.34	2,158.23	1,455,525.49
Total income	4,749,524.49	1,955,563.06	116,920,394.34
Expenses			
Management fees (note 2)	1,342,482.89	3,494,436.30	77,063,381.86
Performance fees (note 3)	561,204.77	7,165,706.81	77,785,931.60
Taxe d'abonnement (note 4)	37,295.94	108,484.86	2,184,736.38
Interest paid on swaps (note 1)	–	–	21,359.51
Bank interest on cash accounts	14,657.94	59,606.09	1,147,028.92
Other expenses	13,699.39	30,779.66	1,619,011.70
Total expenses	1,969,340.93	10,859,013.72	159,821,449.97
Net income/(loss) for the year	2,780,183.56	(8,903,450.66)	(42,901,055.63)

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2020

	SEB SICAV 2 - SEB Alternative Fixed Income Fund* EUR	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund** SEK	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR
Net Assets at the beginning of the year	148,040,886.34	931,799,479.74	129,254,322.80
Net income for the year	250,602.90	2,497,355.69	1,346,518.98
Net realised gain / (loss) on:			
- sales of securities	(3,815,291.23)	510,075,492.16	785,522.00
- foreign exchange	(2,029,505.49)	(3,024,247.25)	(703,155.55)
- financial futures contracts	(282,663.85)	–	(750.00)
Total net realised gain/(loss)	(6,127,460.57)	507,051,244.91	81,616.45
Change in net unrealised appreciation / (depreciation) on:			
- securities	72,632.54	(522,035,212.83)	(22,613,151.02)
- forward foreign exchange contracts	183,600.77	–	–
- financial futures contracts	(190,541.81)	–	–
- credit default swaps	519,201.37	–	–
Total change in net unrealised appreciation / (depreciation)	584,892.87	(522,035,212.83)	(22,613,151.02)
Decrease in Net Assets as a result of operations	(5,291,964.80)	(12,486,612.23)	(21,185,015.59)
Proceeds on issues of shares	5,400,890.27	112,948,434.28	32,225,835.61
Payment on redemptions of shares	(148,149,811.81)	(1,032,261,301.79)	(62,704,108.99)
Total Net Assets as at 31 December 2020	–	–	77,591,033.83

* Effective 3 April 2020 SEB SICAV 2 - SEB Alternative Fixed Income was liquidated. See Note 7.

** On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
Net Assets at the beginning of the year	222,810,131.22	265,505,003.91	8,927,992,563.86
Net income / (loss) for the year	2,780,183.56	(8,903,450.66)	(42,901,055.63)
Net realised gain / (loss) on:			
- sales of securities	(2,887,489.95)	10,351,422.20	551,369,124.88
- foreign exchange	121,334.12	244,950.37	(28,662,616.12)
- financial futures contracts	(2,178,013.08)	668,716.45	(18,261,129.74)
Total net realised gain/(loss)	(4,944,168.91)	11,265,089.02	504,445,379.02
Change in net unrealised appreciation / (depreciation) on:			
- securities	(24,399,213.25)	91,955,114.14	(68,291,014.57)
- forward foreign exchange contracts	91.45	–	2,013,277.04
- financial futures contracts	–	41,931.18	(1,666,262.30)
- credit default swaps	–	–	5,690,711.58
Total change in net unrealised appreciation / (depreciation)	(24,399,121.80)	91,997,045.32	(62,253,288.25)
Increase / (decrease) in Net Assets as a result of operations	(26,563,107.15)	94,358,683.68	399,291,035.14
Proceeds on issues of shares	16,800,286.21	235,265,835.98	3,034,151,016.45
Payment on redemptions of shares	(125,296,081.95)	(158,282,270.80)	(6,140,181,558.97)
Dividends paid	(74,420.39)	–	(747,897.67)
Foreign exchange differences	–	–	(159,899,130.97)
Total Net Assets as at 31 December 2020	87,676,807.94	436,847,252.77	6,060,606,027.84

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

Combined Statement of Net Assets

As at 31 December 2020

	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	90,299,342.05	87,713,922.35	240,210,558.40
Unrealised appreciation / (depreciation)	(13,176,133.85)	(2,229,372.76)	174,863,327.46
Portfolio at market value (note 1)	77,123,208.20	85,484,549.59	415,073,885.86
Unrealised appreciation on forward foreign exchange contracts	–	736.64	–
Receivable interest and / or dividends	139,592.89	143,927.05	–
Cash at bank and at broker	450,176.07	2,210,555.35	20,229,958.11
Other assets	318,457.38	41,172.03	2,930,036.69
Total Assets	78,031,434.54	87,880,940.66	438,233,880.66
Liabilities			
Unrealised depreciation on financial futures contracts	–	–	(48,428.08)
Other liabilities	(440,400.71)	(204,132.72)	(1,338,199.81)
Total Liabilities	(440,400.71)	(204,132.72)	(1,386,627.89)
Total Net Assets as at 31 December 2020	77,591,033.83	87,676,807.94	436,847,252.77
"C (EUR)" shares outstanding as at 31 December 2020	16,306,998.3280	240,349.8540	303,605.1790
"C (H-SEK)" shares outstanding as at 31 December 2020	–	4,370.0490	–
"C (H-SGD)" shares outstanding as at 31 December 2020	–	20.0000	–
"IC (EUR)" shares outstanding as at 31 December 2020	5,825.0010	203.3230	276,477.5500
"IC2 (EUR)" shares outstanding as at 31 December 2020	–	10.0000	–
"ID (EUR)" shares outstanding as at 31 December 2020	–	28,492.6440	–
"ID (H-SEK)" shares outstanding as at 31 December 2020	–	104.5870	–
"UC (EUR)" shares outstanding as at 31 December 2020	10.0000	10.0000	10.0000
Net Asset Value per "C (EUR)" share as at 31 December 2020	4.723	343.956	720.869
Net Asset Value per "C (H-SEK)" share as at 31 December 2020	–	116.897	–
Net Asset Value per "C (H-SGD)" share as at 31 December 2020	–	164.994	–
Net Asset Value per "IC (EUR)" share as at 31 December 2020	96.908	238.129	788.442
Net Asset Value per "IC2 (EUR)" share as at 31 December 2020	–	118.145	–
Net Asset Value per "ID (EUR)" share as at 31 December 2020	–	172.039	–
Net Asset Value per "ID (H-SEK)" share as at 31 December 2020	–	163.701	–
Net Asset Value per "UC (EUR)" share as at 31 December 2020	111.739	103.277	107.531

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

SEB SICAV 2 -
Combined

SEK

Assets	
Portfolio at cost	4,209,144,566.84
Unrealised appreciation	1,605,500,486.05
Portfolio at market value (note 1)	5,814,645,052.89
Unrealised appreciation on forward foreign exchange contracts	7,402.96
Receivable interest and / or dividends	2,851,868.35
Cash at bank	230,427,748.71
Other assets	33,120,369.62
Total Assets	6,081,052,442.53
Liabilities	
Unrealised depreciation on financial futures contracts	(487,585.35)
Other liabilities	(19,958,829.34)
Total Liabilities	(20,446,414.69)
Total Net Assets as at 31 December 2020	6,060,606,027.84

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

Statistical Information

As at 31 December 2020

	SEB SICAV 2 - SEB Alternative Fixed Income Fund* EUR	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund** SEK	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR
Number of "C (EUR)" shares outstanding			
as at 31 December 2020	–	–	16,306,998.3280
as at 31 December 2019	38,219.4840	26,470.7090	23,910,691.9060
as at 31 December 2018	115,598.6680	88,738.2110	24,853,937.4020
Number of "C (H-SEK)" shares outstanding			
as at 31 December 2020	–	–	–
as at 31 December 2019	13,364,306.7650	–	–
as at 31 December 2018	24,968,478.0590	–	–
Number of "C (SEK)" shares outstanding			
as at 31 December 2020	–	–	–
as at 31 December 2019	–	16,492,702.3900	–
as at 31 December 2018	–	20,537,159.7420	–
Number of "HNWC (H-SEK)" shares outstanding			
as at 31 December 2020	–	–	–
as at 31 December 2019	123,547.7590	–	–
as at 31 December 2018	11,205,254.2010	–	–
Number of "IC (EUR)" shares outstanding			
as at 31 December 2020	–	–	5,825.0010
as at 31 December 2019	–	–	985.0000
as at 31 December 2018	891,859.0200	–	–
Number of "ID (H-SEK)" shares outstanding			
as at 31 December 2020	–	–	–
as at 31 December 2019	245,939.8770	–	–
as at 31 December 2018	2,558,127.7650	–	–
Number of "UC (EUR)" shares outstanding			
as at 31 December 2020	–	–	10.0000
as at 31 December 2019	1.0000	61,065.0270	781.0380
as at 31 December 2018	802.7760	2,281.5460	833.0110
Number of "UC (H-SEK)" shares outstanding			
as at 31 December 2020	–	–	–
as at 31 December 2019	128,824.2350	–	–
as at 31 December 2018	170,611.0730	–	–
Total Net Assets			
as at 31 December 2020	–	–	77,591,033.83
as at 31 December 2019	148,040,886.34	931,799,479.74	129,254,322.80
as at 31 December 2018	423,010,770.17	1,031,637,374.46	98,616,890.83
Net Asset Value per "C (EUR)" share			
as at 31 December 2020	–	–	4.723
as at 31 December 2019	9.577	91.984	5.397
as at 31 December 2018	9.848	84.760	3.965
Net Asset Value per "C (H-SEK)" share			
as at 31 December 2020	–	–	–
as at 31 December 2019	103.426	–	–
as at 31 December 2018	106.148	–	–
Net Asset Value per "C (SEK)" share			
as at 31 December 2020	–	–	–
as at 31 December 2019	–	51.317	–
as at 31 December 2018	–	46.380	–

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

	SEB SICAV 2 - SEB Alternative Fixed Income Fund* EUR	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund** SEK	SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund EUR
Net Asset Value per "HNWC (H-SEK)" share			
as at 31 December 2020	–	–	–
as at 31 December 2019	101.626	–	–
as at 31 December 2018	104.043	–	–
Net Asset Value per "IC (EUR)" share			
as at 31 December 2020	–	–	96.908
as at 31 December 2019	–	–	110.081
as at 31 December 2018	10.087	–	–
Net Asset Value per "ID (H-SEK)" share			
as at 31 December 2020	–	–	–
as at 31 December 2019	90.984	–	–
as at 31 December 2018	94.307	–	–
Net Asset Value per "UC (EUR)" share			
as at 31 December 2020	–	–	111.739
as at 31 December 2019	950.570	93.944	126.499
as at 31 December 2018	972.320	85.822	92.120
Net Asset Value per "UC (H-SEK)" share			
as at 31 December 2020	–	–	–
as at 31 December 2019	964.228	–	–
as at 31 December 2018	985.048	–	–
Dividend paid per "ID (H-SEK)" share			
2020	–	–	–
2019	1.1977	–	–
2018	1.4369	–	–

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
Number of "C (EUR)" shares outstanding			
as at 31 December 2020	240,349.8540	303,605.1790	–
as at 31 December 2019	286,609.4020	334,854.9830	–
as at 31 December 2018	295,398.8030	264,661.6790	–
Number of "C (H-SEK)" shares outstanding			
as at 31 December 2020	4,370.0490	–	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Number of "C (H-SGD)" shares outstanding			
as at 31 December 2020	20.0000	–	–
as at 31 December 2019	20.0000	–	–
as at 31 December 2018	20.0000	–	–
Number of "IC (EUR)" shares outstanding			
as at 31 December 2020	203.3230	276,477.5500	–
as at 31 December 2019	510,100.8500	142,894.3800	–
as at 31 December 2018	510,100.8500	154,214.8240	–
Number of "IC2 (EUR)" shares outstanding			
as at 31 December 2020	10.0000	–	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Number of "ID (EUR)" shares outstanding			
as at 31 December 2020	28,492.6440	–	–
as at 31 December 2019	24,523.2140	–	–
as at 31 December 2018	20,891.2060	–	–
Number of "ID (H-SEK)" shares outstanding			
as at 31 December 2020	104.5870	–	–
as at 31 December 2019	4,564.1010	–	–
as at 31 December 2018	4,562.1190	–	–
Number of "UC (EUR)" shares outstanding			
as at 31 December 2020	10.0000	10.0000	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Total Net Assets			
as at 31 December 2020	87,676,807.94	436,847,252.77	6,060,606,027.84
as at 31 December 2019	222,810,131.22	265,505,003.91	8,927,992,563.86
as at 31 December 2018	164,088,565.38	153,450,426.32	9,640,516,704.90
Net Asset Value per "C (EUR)" share			
as at 31 December 2020	343.956	720.869	–
as at 31 December 2019	342.596	544.002	–
as at 31 December 2018	250.926	359.685	–
Net Asset Value per "C (H-SEK)" share			
as at 31 December 2020	116.897	–	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Net Asset Value per "C (H-SGD)" share			
as at 31 December 2020	164.994	–	–
as at 31 December 2019	164.107	–	–
as at 31 December 2018	118.009	–	–

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
Net Asset Value per "IC (EUR)" share			
as at 31 December 2020	238.129	788.442	–
as at 31 December 2019	235.739	583.251	–
as at 31 December 2018	170.931	377.757	–
Net Asset Value per "IC2 (EUR)" share			
as at 31 December 2020	118.145	–	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Net Asset Value per "ID (EUR)" share			
as at 31 December 2020	172.039	–	–
as at 31 December 2019	175.046	–	–
as at 31 December 2018	130.032	–	–
Net Asset Value per "ID (H-SEK)" share			
as at 31 December 2020	163.701	–	–
as at 31 December 2019	167.520	–	–
as at 31 December 2018	124.267	–	–
Net Asset Value per "UC (EUR)" share			
as at 31 December 2020	103.277	107.531	–
as at 31 December 2019	–	–	–
as at 31 December 2018	–	–	–
Dividend paid per "ID (EUR)" share			
2020	3.4189	–	–
2019	2.9517	–	–
2018	4.1555	–	–
Dividend paid per "ID (H-SEK)" share			
2020	3.2665	–	–
2019	2.8209	–	–
2018	3.3653	–	–

* Effective 3 April 2020 SEB SICAV 2 - SEB Alternative Fixed Income was liquidated. See Note 7.

** On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

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

Notes to the Financial Statements

As at 31 December 2020

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2020 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. 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 case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Company's Assets.

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

Swing pricing:

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

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

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 year end Net Asset Value per share calculated on 30 December 2020.

Currency translation:

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

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

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

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

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

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

As at 30 December 2020, the intra-day exchange rates for SEB SICAV 2 - SEB Listed Private Equity Fund and the combined figures in the annual report were:

1 BRL	=	1.568657611	SEK	1 INR	=	0.111491076	SEK
1 CAD	=	6.398192659	SEK	1 KRW	=	0.007523571	SEK
1 EUR	=	10.049633835	SEK	1 NOK	=	0.954486324	SEK
1 GBP	=	11.115899964	SEK	1 SGD	=	6.174470939	SEK
1 HKD	=	1.054169393	SEK	1 USD	=	8.172854967	SEK
1 IDR	=	0.000581698	SEK				

As at 30 December 2020, the close of business exchange rates for SEB SICAV 2 - SEB Nordic Small Cap Fund and SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund were as follows:

1 BGN	=	5.147517505	SEK	1 NOK	=	0.958770295	SEK
1 CZK	=	0.383336889	SEK	1 PLN	=	2.187380345	SEK
1 DKK	=	1.353485773	SEK	1 RON	=	2.068728588	SEK
1 EUR	=	10.068236263	SEK	1 RUB	=	0.110062031	SEK
1 GBP	=	11.139999978	SEK	1 TRY	=	1.111133276	SEK
1 HKD	=	1.055869125	SEK	1 USD	=	8.185458657	SEK
1 HUF	=	0.027579702	SEK				

Income:

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

Note 2. Management Fees

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

- 0.90% charged on SEB SICAV 2 - SEB Alternative Fixed Income "C (EUR)" shares* (maximum rate 0.90%)
- 0.90% charged on SEB SICAV 2 - SEB Alternative Fixed Income "C (H-SEK)" shares* (maximum rate 0.90%)
- 0.70% charged on SEB SICAV 2 - SEB Alternative Fixed Income "HNWC (H-SEK)" shares* (maximum rate 0.70%)
- 0.65% charged on SEB SICAV 2 - SEB Alternative Fixed Income "ID (H-SEK)" shares* (maximum rate 0.65%)
- 0.45% charged on SEB SICAV 2 - SEB Alternative Fixed Income "UC (EUR)" shares* (maximum rate 0.45%)
- 0.45% charged on SEB SICAV 2 - SEB Alternative Fixed Income "UC (H-SEK)" shares* (maximum rate 0.45%)
- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C (EUR)" shares** (maximum rate 1.75%)
- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C (SEK)" shares** (maximum rate 1.75%)
- 0.88% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "UC (EUR)" shares** (maximum rate 1.75%)
- 1.75% charged on SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund "C (EUR)" shares (maximum rate 1.75%)
- 1.75% 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%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (EUR)" shares (maximum rate 1.00%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (H-SEK)" shares (maximum rate 1.00%)
- 0.75% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "UC (EUR)" shares (maximum rate 0.75%)
- 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%)

* SEB SICAV 2 - SEB Alternative Fixed Income Fund liquidated on 3 April 2020. See note 7.

** On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

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

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

Note 3. Performance Fees

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

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

- SEB SICAV 2 - SEB Alternative Fixed Income*

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

* SEB SICAV 2 - SEB Alternative Fixed Income Fund liquidated on 3 April 2020. See note 7.

- 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 31 December 2020, the transaction fees were as follows:

SEB SICAV 2 - SEB Alternative Fixed Income *	14,236.46	EUR
SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund **	3,217,588.26	SEK
SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund	92,960.71	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	89,555.59	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	125,797.17	EUR

* SEB SICAV 2 - SEB Alternative Fixed Income Fund liquidated on 3 April 2020. See note 7.

** On 16 October 2020 SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund was merged into SEB Fund 2 - SEB Asia ex. Japan Fund. See Note 6.

Note 6. Merger of the Sub-Fund

On 16 October 2020 (Date of merger) SEB SICAV 2 - SEB Asia Small Caps ex Japan Fund ("Merging Sub-Fund") was merged into SEB Fund 2 - SEB Asia ex. Japan Fund ("Receiving Sub-Fund").

This merger was completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Sub-Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Sub-Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Sub-Fund. Any income accrued in the receiving Sub-Fund prior to the merger was not affected.

In the merger report prepared by Ernst & Young S.A., the approved statutory auditor of the Sub-Funds of the Company, in respect of the merger, includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Funds of the Company and to the "Commission de Surveillance du Secteur Financier" at the registered office of the Management Company.

The final exchange ratios used were as follows:

Name of merging Sub-Fund	Name of receiving Sub-Fund	Exchange ratio*
SEB SICAV 2 - SEB Asia ex. Japan Fund - C (EUR) (LU1526317661)	SEB Fund 2 – SEB Asia ex. Japan Fund C (EUR) (LU1526326068)	0.8151159
SEB SICAV 2 - SEB Asia ex. Japan Fund - C (SEK) (LU0086813762)	SEB Fund 2 – SEB Asia ex. Japan Fund C (SEK) (LU2209646558)	0.5222033
SEB SICAV 2 - SEB Asia ex. Japan Fund - UC (EUR) (LU1822878499)	SEB Fund 2 – SEB Asia ex. Japan Fund UC (EUR) (LU1822878226)	1.0248183

*Number of units of the receiving Sub-Fund issued for one share of the merging Sub-Fund.

Upon the effective date of the merger, the merging Sub-Fund ceased to exist.

Note 7. Significant Events during the year

Depository

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

Prospectus

A new prospectus was issued in January 2020.

Liquidation of SEB SICAV 2 - SEB Alternative Fixed Income

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

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

The Extraordinary General Meeting of the Shareholders held on 25 March 2020 approved the liquidation and Fund liquidated on 3 April 2020.

There were no other significant events during the year.

Note 8. Subsequent Events after the year end

Prospectus

A new prospectus was issued in January 2021.

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 statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub funds as at 31 December 2020, 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 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company 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 to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

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 SICAV 2-SEB Eastern Europe Small and Mid Cap Fund	100%	0.00%	0.00%	0.00%
SEB SICAV 2-SEB Listed Private Equity Fund	100%	0.00%	1.91%	43.63%
SEB SICAV 2-SEB Nordic Small Cap Fund	100%	0.00%	2.46%	7.18%

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2020 (thousand) SEK
- Employees in leading strategic positions	43,270
- Employees responsible for control	3,062
- Risk-takers	120,295
- 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)	226,208
- All employees (variable remuneration)	54,205
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	168,161
<i>Number of employees during the year</i>	193

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