

# Unaudited Semi-Annual Report

## SEB European Equity Small Caps

Status: 30 June 2023

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2023

### **Units in circulation:**

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

- SEB European Equity Small Caps

The information disclosed above is as at 30 June 2023 and this may change after the period end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Management Company:**

SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

**Branch of the Management Company:**

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

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

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Viveka Hirdman-Ryrberg  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Alhorn  
CEO  
Alhorn & Partner AB  
Sweden

Louise Hedberg (since 12 June 2023)  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

**Investment Manager:**

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

**Auditor of the Fund:**

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

**Auditor of the Management Company:**

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

**Global Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

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

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

**Depository:**

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

**Representatives and Paying Agents outside Luxembourg:**

The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

# General Information

SEB European Equity Small Caps (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund, was set up on 30 April 1999 for an undetermined duration. The Management Regulations lastly modified with effect from 25 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 48. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

The base currency of the Fund is EUR.

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

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

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

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

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

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

# Management Report

Dear Investors,

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 Fund SEB European Equity Small Caps.

## **January 2023 – June 2023: AI Revolution, Disinflation Trends and Resilient Economies**

The disinflationary trend continued in the first half of the year as energy prices fell due to improvements in supply and demand, while wage costs moderated. Goods inflation declined amid fading supply chain disruptions and weakening demand for goods. Services inflation in Europe and the US remained elevated due to post-COVID demand and strong labour markets, while price pressures in Asia were more moderate. Global growth came in below trend, but above consensus, while first-quarter corporate profits surpassed estimates, leading to upward revisions in growth and earnings forecasts. In the US, hard macro data came in stronger than expected, defying fears that high inflation and interest rates would cause a recession. Concerns for the global banking sector, which arose in March with the US regional banking crisis, eased after quick liquidity support from the US Federal Reserve (the Fed) and stabilisation of bank deposit outflows. The US also avoided defaulting on its debt by raising its debt ceiling in a last-minute deal. The Eurozone entered a technical recession in the first quarter as growth was revised down due to lower household spending and public expenditures. China's recovery disappointed as manufacturing activity slowed, its housing market slumped, and its labour market remained weak, increasing expectations for more stimulus ahead. Global financial conditions eased but remained elevated as central banks continued to tighten policy to curb inflation. Central banks maintained a hawkish stance and signalled further rate hikes to restore their credibility. The Fed held rates steady in June but lifted its rate projection due to persistently high inflation and a resilient economy.

Global stocks, especially US equities, saw a significant rise, with the S&P 500 entering bull market territory. This rally was largely driven by a re-rating of mega-cap tech companies, boosted by optimism around artificial intelligence (AI), but gradually extended to other sectors as well. Despite many investors entering the year with bearish expectations, anticipating a US recession and a sharp decline in corporate profits, the stock market remained resilient. Concerns about the global banking sector, following the collapse of US regional banks, led to a temporary decline in risk sentiment and a move towards safe-haven assets. However, as liquidity issues appeared to be confined, contagion fears subsided, and risk appetite rebounded. Market volatility and credit spreads, which had increased during the financial turmoil, decreased as banking worries faded. Despite the risk of a looming US debt default, equity and credit markets remained relatively stable. Hawkish central bank rhetoric led to an upward shift in market expectations for future interest rates, leading to higher short-term bond yields and an inverted yield curve.

Optimism for AI boosted returns for chip producers and tech companies this year. Valuations of firms like Nvidia, companies seen as key beneficiaries of the technology, skyrocketed. As AI is projected to revolutionise work practices and increase labour productivity across industries, SEB Investment Management AB (SEB IM AB) decided to launch the SEB Artificial Intelligence Fund – a thematic fund focusing on companies that enable the use or development of AI – to capitalise on its growth potential and meet the increasing demand for AI investments. SEB IM AB published its annual sustainability report detailing their progress in working with sustainability and corporate governance issues, and how SEB IM AB, as active owners, continue to engage and influence companies in which they invest.

In the second half of 2023, market focus will likely shift to growth as investors have become less worried about inflation, which has fallen in line with 2023's market forecast. Investors will also focus on when central banks, particularly the Fed, which is nearing its peak rate, will conclude their hiking cycles and start cutting interest rates. Despite a strong US economy, there are signs of a weaker macroeconomic backdrop due to past rate hikes and tightening credit conditions. The question is whether the Fed can avoid a recession with continued rate hikes. The effectiveness of China's measures to boost its recovery and global growth is also a key concern. While we anticipate a slowdown in growth, a severe contraction seems less likely this year due to resilient economic data. We expect inflation to continue falling, which should put downward pressure on bond yields and, in our view, lead to a shift in monetary policy. Lower yields, a robust economy, and stable corporate earnings should support risk assets like equities and credit. Given investors' historically low exposure to stocks, we see the potential for stable equity returns over the next three to six months.

On behalf of SEB Investment Management AB 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, 11 July 2023

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2023

<b>SEB European Equity Small Caps</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
Asetek A/S	2,095,770	1,409,303.35	0.60
Chemometec A/S	162,945	10,197,767.71	4.31
Napatech A/S	1,899,779	1,625,329.44	0.69
Netcompany Group A/S '144A'	159,413	6,045,978.34	2.55
NTG Nordic Transport Group A/S	91,203	5,285,281.02	2.23
<b>Total Denmark</b>		<b>24,563,659.86</b>	<b>10.38</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	94,685	5,200,612.92	2.20
<b>Total Faroe Islands</b>		<b>5,200,612.92</b>	<b>2.20</b>
<b>Finland</b>			
Harvia Oyj	288,291	6,659,522.10	2.82
<b>Total Finland</b>		<b>6,659,522.10</b>	<b>2.82</b>
<b>France</b>			
ATEMESA	133,534	1,284,597.08	0.54
ID Logistics Group	24,418	6,592,860.00	2.79
<b>Total France</b>		<b>7,877,457.08</b>	<b>3.33</b>
<b>Germany</b>			
Encavis AG	375,092	5,635,757.30	2.38
Jungheinrich AG - Preference	85,972	2,883,500.88	1.22
Medios AG	283,170	4,417,452.00	1.87
Mensch und Maschine Software SE	152,737	8,339,440.20	3.52
<b>Total Germany</b>		<b>21,276,150.38</b>	<b>8.99</b>
<b>Italy</b>			
Antares Vision SpA	316,028	2,177,432.92	0.92
Carel Industries SpA '144A'	298,011	8,225,103.60	3.48
Interpump Group SpA	73,065	3,717,547.20	1.57
Reply SpA	79,427	8,268,350.70	3.50
Technogym SpA '144A'	466,970	3,959,905.60	1.67
<b>Total Italy</b>		<b>26,348,340.02</b>	<b>11.14</b>
<b>Norway</b>			
Medistim ASA	395,924	9,450,490.53	3.99
<b>Total Norway</b>		<b>9,450,490.53</b>	<b>3.99</b>
<b>Singapore</b>			
XP Power Ltd	100,692	2,309,180.11	0.98
<b>Total Singapore</b>		<b>2,309,180.11</b>	<b>0.98</b>
<b>Sweden</b>			
AAK AB	303,919	5,230,223.74	2.21
Avanza Bank Holding AB	161,111	3,000,918.38	1.27
Beijer Ref AB - Class B	545,336	6,367,618.96	2.69
Fortinova Fastigheter AB	295,082	513,323.38	0.22
Fortnox AB	482,467	2,607,144.69	1.10

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



## SEB European Equity Small Caps

Security description	Total holdings	Market value in EUR	% of Net Assets
Hemnet Group AB	311,930	4,997,509.18	2.11
HMS Networks AB	87,611	3,925,428.08	1.66
INVISIO AB	512,225	9,997,308.01	4.22
Lime Technologies AB	172,214	3,996,872.09	1.69
Medicover AB - Class B	422,395	5,867,619.10	2.48
MIPS AB	91,464	4,146,183.70	1.75
Nexam Chemical Holding AB	859,704	284,516.87	0.12
Systemair AB	815,900	5,441,942.45	2.30
Wihlborgs Fastigheter AB	63,824	422,447.83	0.18
<b>Total Sweden</b>		<b>56,799,056.46</b>	<b>24.00</b>
<b>Switzerland</b>			
Inficon Holding AG	5,295	5,858,875.13	2.47
Medacta Group SA '144A'	44,494	5,552,304.31	2.35
SIG Group AG	367,514	9,292,735.27	3.93
SKAN Group AG	68,602	5,411,928.18	2.29
VAT Group AG '144A'	2,402	910,540.46	0.38
<b>Total Switzerland</b>		<b>27,026,383.35</b>	<b>11.42</b>
<b>United Kingdom</b>			
Animalcare Group Plc	1,111,006	2,349,799.35	0.99
Burford Capital Ltd	531,716	5,938,948.96	2.51
Games Workshop Group Plc	70,626	8,987,212.18	3.80
Kainos Group Plc	459,190	6,592,359.40	2.79
Mortgage Advice Bureau Holdings Ltd	515,106	3,541,492.83	1.50
Softcat Plc	302,414	4,990,026.96	2.11
Spirent Communications Plc	226,513	431,831.36	0.18
Trainline Plc '144A'	2,089,335	6,354,572.42	2.68
YouGov Plc	532,219	6,201,948.01	2.62
<b>Total United Kingdom</b>		<b>45,388,191.47</b>	<b>19.18</b>
<b>Total Shares</b>		<b>232,899,044.28</b>	<b>98.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>232,899,044.28</b>	<b>98.43</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>United Kingdom</b>			
Patisserie Holdings Plc*	1,065,235	0.00	0.00
<b>Total United Kingdom</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>232,899,044.28</b>	<b>98.43</b>

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

## SEB European Equity Small Caps

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	3,793,901.65	1.60
<b>Total Cash at bank</b>	<b>3,793,901.65</b>	<b>1.60</b>
<b>Other assets</b>		
Dividends receivable	52,192.27	0.02
Bank interest receivable on cash accounts	20,696.82	0.01
Receivable on sale of securities	456,633.88	0.20
Receivable on subscriptions	3,484.18	0.00
<b>Total other assets</b>	<b>533,007.15</b>	<b>0.23</b>
<b>Liabilities</b>		
Management fees	(258,233.10)	(0.11)
Taxe d'abonnement	(18,666.79)	(0.01)
Payable on purchase of securities	(296,357.78)	(0.13)
Payable on redemptions	(16,516.38)	(0.01)
Other liabilities	(10,978.54)	(0.00)
<b>Total liabilities</b>	<b>(600,752.59)</b>	<b>(0.26)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>236,625,200.49</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

# Statement of Net Assets

## As at 30 June 2023

SEB European Equity Small Caps	
EUR	
<b>Assets</b>	
Portfolio at cost	205,652,255.80
Unrealised appreciation	27,246,788.48
<b>Portfolio at market value (note 1)</b>	<b>232,899,044.28</b>
Receivable interest and / or dividends	72,889.09
Cash at bank	3,793,901.65
Other assets	460,118.06
<b>Total Assets</b>	<b>237,225,953.08</b>
<b>Liabilities</b>	
Other liabilities	(600,752.59)
<b>Total Liabilities</b>	<b>(600,752.59)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>236,625,200.49</b>
<b>Units outstanding as at period end:</b>	
"C (EUR)"	123,242.3410
"C (SEK)"	8,993.9270
"D (EUR)"	255,851.7750
"IC (EUR)"	439,139.2840
"IC (SEK)"	1,916.0000
"UC (EUR)"	15,552.2960
"UD (EUR)"	2,933.8450
"ZC (EUR)"	303,354.0070
<b>Net Asset Value per unit as at period end:</b>	
"C (EUR)"	170.520
"C (SEK)"	200.713
"D (EUR)"	395.004
"IC (EUR)"	149.164
"IC (SEK)"	361.168
"UC (EUR)"	142.246
"UD (EUR)"	129.268
"ZC (EUR)"	152.430

# Notes to the Financial Statements

## As at 30 June 2023

### 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 2023 with the prices as of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Units or shares of UCI(TS)		X			

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

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

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

#### Swing pricing:

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

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

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

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

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on the 30 June 2023.

### Currency translation:

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

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

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

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

As at 30 June 2023, the exchange rates were as follows:

1 CHF	=	1.024529629	EUR	1 NOK	=	0.085553606	EUR
1 DKK	=	0.134300664	EUR	1 RUB	=	0.010241168	EUR
1 GBP	=	1.165300000	EUR	1 SEK	=	0.084858327	EUR
1 GEL	=	0.351179085	EUR	1 USD	=	0.916584733	EUR

### Income:

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

### Note 2. Management Fees

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

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

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

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

### Note 3. Taxation

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

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

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

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

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

As at 30 June 2023, the transaction fees were as follows:

SEB European Equity Small Caps	45,187.03	EUR
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#### **Note 5. Significant Events during the period**

##### **Prospectus:**

The new prospectus was issued in January 2023.

There were no other significant events during the period.

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

There were no subsequent events after the period end.

#### **Distributor in Germany**

SEB AB Frankfurt Branch Stephanstrasse 14-16  
D-60313 Frankfurt am Main

#### **Information Agent in Germany**

SEB AB Frankfurt Branch Stephanstrasse 14-16  
D-60313 Frankfurt

SEB Investment Management AB, Luxembourg Branch  
4, rue Peternelchen, L-2370 Howald, Luxembourg  
Postal address: PO Box 2053, L-1020 Luxembourg  
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55  
[www.sebgroup.lu](http://www.sebgroup.lu)