

# Annual Report

## SEB Fund 3

Status: 31 December 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 31 December 2023

### Units in circulation:

**The following Sub-Fund of SEB Fund 3 is publicly approved for distribution in Germany:**

- SEB Artificial Intelligence Fund

**The following Sub-Funds of SEB Fund 3 are not distributed in Germany:**

- SEB Finland Optimized Exposure Fund
- SEB Finland Small Cap Fund
- SEB Global Exposure Fund
- SEB Index Linked Bond Fund SEK
- SEB Mixed Fund 30
- SEB Mixed Fund 50
- SEB Mixed Fund 80
- SEB Pension Fund
- SEB Pension Fund Extra
- SEB Pension Fund Plus
- SEB Sweden Equity Fund
- SEB US Exposure Fund

The information disclosed above is as at 31 December 2023 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Management Company:**

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

**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 Almhorn  
CEO  
Almhorn & Partner AB  
Sweden

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

**Investment Manager:**

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

**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

**Depositary:**

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 Fund 3 (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 27 May 1993 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 6 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 51. 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 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, thirteen Sub-Funds of SEB Fund 3 are at the Investors' disposal:

<b>Sub- Fund name:</b>	<b>Base currency:</b>
SEB Artificial Intelligence Fund*	USD
SEB Finland Optimized Exposure Fund	EUR
SEB Finland Small Cap Fund	EUR
SEB Global Exposure Fund	USD
SEB Index Linked Bond Fund SEK	SEK
SEB Mixed Fund 30	EUR
SEB Mixed Fund 50	EUR
SEB Mixed Fund 80	EUR
SEB Pension Fund	SEK
SEB Pension Fund Extra	SEK
SEB Pension Fund Plus	SEK
SEB Sweden Equity Fund	SEK
SEB US Exposure Fund	USD

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

The base currency of the fund is USD.

Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023. See Note 6 for further details.

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

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 for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management 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 Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit 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 Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

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

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

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

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

# Management Report

## **January 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023**

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Artificial Intelligence Fund*</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Canada</b>			
AbCellera Biologics Inc	91,367	521,705.57	0.66
<b>Total Canada</b>		<b>521,705.57</b>	<b>0.66</b>
<b>Cayman Islands</b>			
Baidu Inc	52,306	777,701.39	0.99
Tencent Holdings Ltd	35,500	1,334,791.87	1.69
<b>Total Cayman Islands</b>		<b>2,112,493.26</b>	<b>2.68</b>
<b>Japan</b>			
Advantest Corp	28,300	962,938.74	1.22
Appier Group Inc	45,700	599,695.01	0.76
Keyence Corp	1,600	705,007.82	0.90
<b>Total Japan</b>		<b>2,267,641.57</b>	<b>2.88</b>
<b>Netherlands</b>			
Adyen NV '144A'	535	689,434.77	0.87
ASM International NV	2,524	1,310,262.87	1.66
ASML Holding NV	2,248	1,692,805.38	2.15
BE Semiconductor Industries NV	4,996	753,031.94	0.96
<b>Total Netherlands</b>		<b>4,445,534.96</b>	<b>5.64</b>
<b>South Korea</b>			
SK Hynix Inc	12,000	1,318,425.32	1.68
<b>Total South Korea</b>		<b>1,318,425.32</b>	<b>1.68</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co Ltd	212,517	4,106,240.66	5.21
<b>Total Taiwan</b>		<b>4,106,240.66</b>	<b>5.21</b>
<b>United Kingdom</b>			
RELX Plc	50,118	1,986,992.26	2.52
<b>Total United Kingdom</b>		<b>1,986,992.26</b>	<b>2.52</b>
<b>United States of America</b>			
Adobe Inc	4,386	2,616,687.60	3.32
Advanced Micro Devices Inc	13,805	2,034,995.05	2.58
Alphabet Inc - Class A	48,830	6,821,062.70	8.66
Alteryx Inc - Class A	17,593	829,685.88	1.05
Amazon.com Inc	23,069	3,505,103.86	4.45
ANSYS Inc	2,600	943,488.00	1.20
Arista Networks Inc	6,700	1,577,917.00	2.00
Autodesk Inc	6,482	1,578,237.36	2.00
Broadcom Inc	2,800	3,125,500.00	3.97
Cadence Design Systems Inc	5,831	1,588,189.47	2.02
Cognex Corp	12,063	503,509.62	0.64
CrowdStrike Holdings Inc	7,568	1,932,261.76	2.45
Datadog Inc	6,296	764,208.48	0.97
Intuit Inc	3,800	2,375,114.00	3.01
KLA Corp	3,337	1,939,798.10	2.46
Marvell Technology Inc	21,304	1,284,844.24	1.63
Meta Platforms Inc - Class A	10,324	3,654,283.04	4.64
Microsoft Corp	19,307	7,260,204.28	9.21
Mobileye Global Inc - Class A	10,957	474,657.24	0.60

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

### SEB Fund 3 - SEB Artificial Intelligence Fund\*

Security description	Total holdings	Market value in USD	% of Net Assets
NVIDIA Corp	12,610	6,244,724.20	7.93
Oracle Corp	14,952	1,576,389.36	2.00
Palo Alto Networks Inc	2,807	827,728.16	1.05
Salesforce Inc	10,323	2,716,394.22	3.45
Snowflake Inc	6,214	1,236,586.00	1.57
Synopsys Inc	2,902	1,494,268.82	1.90
Verisk Analytics Inc - Class A	3,195	763,157.70	0.97
Zscaler Inc	4,218	934,540.08	1.19
<b>Total United States of America</b>		<b>60,603,536.22</b>	<b>76.92</b>
<b>Total Shares</b>		<b>77,362,569.82</b>	<b>98.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>77,362,569.82</b>	<b>98.19</b>
<b>Total Portfolio</b>		<b>77,362,569.82</b>	<b>98.19</b>
<b>Cash at bank</b>			
Cash at bank		1,410,274.81	1.79
<b>Total Cash at bank</b>		<b>1,410,274.81</b>	<b>1.79</b>
<b>Other assets</b>			
Dividends receivable		18,591.41	0.02
Bank interest receivable on cash accounts		12,089.73	0.02
Receivable on subscriptions		144,210.94	0.18
<b>Total other assets</b>		<b>174,892.08</b>	<b>0.22</b>
<b>Liabilities</b>			
Management fees		(88,703.35)	(0.11)
Taxe d'abonnement		(8,806.81)	(0.01)
Payable on redemptions		(63,354.32)	(0.08)
Other liabilities		(360.48)	(0.00)
<b>Total liabilities</b>		<b>(161,224.96)</b>	<b>(0.20)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>78,786,511.75</b>	<b>100.00</b>

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

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Finland Optimized Exposure Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Finland</b>			
Alma Media Oyj	42,860	409,741.60	0.19
Atria Oyj - Class A	13,684	143,955.68	0.07
CapMan Oyj	401,736	915,958.08	0.43
Cargotec Oyj - Class B	81,866	4,310,244.90	2.01
Citycon Oyj	264,554	1,375,680.80	0.64
Elisa Oyj	232,243	9,707,757.40	4.53
Enento Group Oyj '144A'	58,180	1,141,491.60	0.53
eQ Oyj	21,444	330,666.48	0.15
Finnair Oyj	22,845	911.52	0.00
Fiskars OYJ Abp	82,744	1,476,152.96	0.69
Fortum Oyj	340,291	4,452,707.74	2.08
F-Secure Oyj	175,255	359,272.75	0.17
Gofore Oyj	20,876	469,710.00	0.22
Harvia Oyj	38,775	1,054,680.00	0.49
Huhtamaki Oyj	134,570	4,954,867.40	2.31
Kemira Oyj	25,540	428,816.60	0.20
Kesko Oyj - Class A	104,312	1,877,616.00	0.88
Kesko Oyj - Class B	443,984	7,969,512.80	3.72
Kojamo Oyj	239,331	2,857,612.14	1.33
Kone Oyj - Class B	225,105	10,192,754.40	4.75
Konecranes Oyj	126,936	5,187,874.32	2.42
Mandatum Oyj	736,191	3,002,186.90	1.40
Marimekko Oyj	100,444	1,340,927.40	0.63
Metsa Board Oyj	98,034	705,844.80	0.33
Metso Oyj	1,043,510	9,594,030.94	4.47
Musti Group Oyj	48,427	1,263,944.70	0.59
Neste Oyj	270,171	8,734,628.43	4.07
Nokia Oyj	5,947,364	18,169,197.02	8.47
Nokian Renkaat Oyj	200,778	1,657,623.17	0.77
Nordea Bank Abp	1,786,415	20,122,178.56	9.38
Orion Oyj	248,832	9,776,609.28	4.56
Outokumpu Oyj	390,329	1,745,160.96	0.81
Puulo Oyj	109,072	975,103.68	0.46
QT Group Oyj	35,730	2,292,436.80	1.07
Raisio Oyj	428,993	846,832.18	0.40
Remedy Entertainment Oyj	11,201	284,505.40	0.13
Sampo Oyj - Class A	487,287	19,286,819.46	8.99
Sanoma Oyj	252,123	1,747,212.39	0.82
Sitowise Group Plc	81,965	254,911.15	0.12
Stockmann OYJ Abp	303,071	883,451.97	0.41
Stora Enso Oyj	768,961	9,631,236.53	4.49
Terveystalo Oyj '144A'	133,349	1,036,121.73	0.48
TietoEVRY Oyj	261,060	5,644,117.20	2.63
Tokmanni Group Corp	118,345	1,731,387.35	0.81
UPM-Kymmene Oyj	451,896	15,423,210.48	7.19
Valmet Oyj	281,666	7,362,749.24	3.43
Wartsila OYJ Abp	748,553	9,835,986.42	4.59
YIT Oyj	524,090	1,041,366.83	0.49
<b>Total Finland</b>		<b>214,007,766.14</b>	<b>99.80</b>

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

### SEB Fund 3 - SEB Finland Optimized Exposure Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Sweden</b>			
SSAB AB - Class B	44,084	305,590.29	0.14
<b>Total Sweden</b>		<b>305,590.29</b>	<b>0.14</b>
<b>Total Shares</b>		<b>214,313,356.43</b>	<b>99.94</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>214,313,356.43</b>	<b>99.94</b>
<b>Total Portfolio</b>		<b>214,313,356.43</b>	<b>99.94</b>
<b>Cash at bank</b>			
Cash at bank		238,268.89	0.11
<b>Total Cash at bank</b>		<b>238,268.89</b>	<b>0.11</b>
<b>Other assets</b>			
Receivable on subscriptions		49,609.65	0.02
<b>Total other assets</b>		<b>49,609.65</b>	<b>0.02</b>
<b>Liabilities</b>			
Management fees		(67,063.88)	(0.03)
Taxe d'abonnement		(10,256.41)	(0.00)
Payable on purchase of securities		(79,961.45)	(0.04)
Payable on redemptions		(5,271.64)	(0.00)
Other liabilities		(1,119.90)	(0.00)
<b>Total liabilities</b>		<b>(163,673.28)</b>	<b>(0.07)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>214,437,561.69</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Finland Small Cap Fund</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>Finland</b>			
Admicom Oyj	122,000	5,282,600.00	4.05
Detection Technology Oy	297,000	4,083,750.00	3.13
Efecte Oyj	145,454	1,163,632.00	0.89
Enento Group Oyj '144A'	267,000	5,238,540.00	4.01
Etteplan Oyj	400,000	5,540,000.00	4.24
Harvia Oyj	230,000	6,256,000.00	4.79
Huhtamaki Oyj	270,000	9,941,400.00	7.61
Kempower Oyj	130,000	4,095,000.00	3.14
Kojamo Oyj	950,000	11,343,000.00	8.69
Konecranes Oyj	125,000	5,108,750.00	3.91
Lemonsoft Oyj	200,000	1,192,000.00	0.91
Musti Group Oyj	190,000	4,959,000.00	3.80
Ponsse Oyj	183,526	4,147,687.60	3.18
Puulo Oyj	240,000	2,145,600.00	1.64
QT Group Oyj	140,000	8,982,400.00	6.88
Revenio Group Oyj	301,039	8,182,240.02	6.27
Sanoma Oyj	480,000	3,326,400.00	2.55
Sitowise Group Plc	825,000	2,565,750.00	1.96
Talenom Oyj	860,000	5,340,600.00	4.09
Terveystalo Oyj '144A'	580,513	4,510,586.01	3.45
Vaisala Oyj	230,052	9,179,074.80	7.03
Valmet Oyj	230,000	6,012,200.00	4.60
<b>Total Finland</b>		<b>118,596,210.43</b>	<b>90.82</b>
<b>Sweden</b>			
AddLife AB - Class B	101,000	996,180.80	0.76
Addnode Group AB - Class B	240,000	1,846,515.94	1.41
Lagercrantz Group AB	208,000	2,537,333.52	1.94
Mycronic AB	94,000	2,440,282.74	1.87
Platzer Fastigheter Holding AB	185,000	1,402,583.18	1.08
Vimian Group AB	520,000	1,405,062.45	1.08
<b>Total Sweden</b>		<b>10,627,958.63</b>	<b>8.14</b>
<b>Total Shares</b>		<b>129,224,169.06</b>	<b>98.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>129,224,169.06</b>	<b>98.96</b>
<b>Total Portfolio</b>		<b>129,224,169.06</b>	<b>98.96</b>

### SEB Fund 3 - SEB Finland Small Cap Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	1,270,296.17	0.97
<b>Total Cash at bank</b>	<b>1,270,296.17</b>	<b>0.97</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	31,295.53	0.02
Receivable on subscriptions	176,040.01	0.14
<b>Total other assets</b>	<b>207,335.54</b>	<b>0.16</b>
<b>Liabilities</b>		
Management fees	(102,473.11)	(0.08)
Taxe d'abonnement	(4,760.82)	(0.00)
Payable on redemptions	(11,388.13)	(0.01)
Other liabilities	(795.24)	(0.00)
<b>Total liabilities</b>	<b>(119,417.30)</b>	<b>(0.09)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>130,582,383.47</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Global Exposure Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Australia</b>			
ANZ Group Holdings Ltd	335,821	5,939,500.34	0.09
ASX Ltd	18,700	804,641.89	0.01
BlueScope Steel Ltd	49,336	787,747.18	0.01
Brambles Ltd	151,924	1,409,848.21	0.02
Cochlear Ltd	8,860	1,805,645.07	0.03
Coles Group Ltd	134,593	1,479,534.44	0.02
Commonwealth Bank of Australia	191,131	14,580,754.56	0.22
Computershare Ltd	70,775	1,177,873.75	0.02
CSL Ltd	57,526	11,251,830.65	0.17
Dexus (REIT)	124,546	652,676.64	0.01
Fortescue Ltd	190,215	3,766,597.67	0.06
Goodman Group (REIT)	184,492	3,184,968.37	0.05
GPT Group/The (REIT)	247,264	782,863.30	0.01
IGO Ltd	79,501	490,939.79	0.01
Insurance Australia Group Ltd	272,224	1,051,356.26	0.02
Macquarie Group Ltd	41,615	5,214,355.02	0.08
Medibank Pvt Ltd	310,248	753,643.66	0.01
Mirvac Group (Units) (REIT)	443,834	632,956.58	0.01
National Australia Bank Ltd	353,773	7,410,885.85	0.11
Northern Star Resources Ltd	129,426	1,205,483.43	0.02
Orica Ltd	60,116	653,861.03	0.01
Pilbara Minerals Ltd	339,653	915,460.51	0.01
QBE Insurance Group Ltd	163,580	1,653,074.12	0.03
Ramsay Health Care Ltd	20,127	722,527.55	0.01
REA Group Ltd	7,721	954,374.78	0.01
Scentre Group (REIT)	651,810	1,329,839.63	0.02
SEEK Ltd	48,755	889,252.68	0.01
Sonic Healthcare Ltd	47,175	1,032,650.43	0.02
Stockland (REIT)	251,497	763,659.72	0.01
Suncorp Group Ltd	121,455	1,147,815.90	0.02
Telstra Group Ltd	532,880	1,439,897.81	0.02
Transurban Group	278,493	2,605,306.37	0.04
Vicinity Ltd (REIT)	387,910	539,968.23	0.01
Wesfarmers Ltd	139,682	5,436,595.55	0.08
Westpac Banking Corp	393,356	6,146,506.22	0.09
WiseTech Global Ltd	20,224	1,040,094.11	0.02
Woolworths Group Ltd	141,429	3,589,950.62	0.06
<b>Total Australia</b>		<b>95,244,937.92</b>	<b>1.45</b>
<b>Austria</b>			
Erste Group Bank AG	41,451	1,681,796.21	0.02
Verbund AG	5,782	536,825.62	0.01
<b>Total Austria</b>		<b>2,218,621.83</b>	<b>0.03</b>
<b>Belgium</b>			
Ageas SA/NV	23,980	1,041,285.10	0.02
Groupe Bruxelles Lambert NV	16,550	1,302,019.23	0.02
KBC Group NV	32,179	2,087,257.45	0.03
Solvay SA	12,265	375,694.51	0.00
UCB SA	19,439	1,694,214.34	0.03
Umicore SA	32,656	898,213.88	0.01
<b>Total Belgium</b>		<b>7,398,684.51</b>	<b>0.11</b>

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
<b>Bermuda</b>			
Aegon Ltd	177,344	1,028,082.00	0.01
Alibaba Health Information Technology Ltd	1,052,000	571,229.65	0.01
Arch Capital Group Ltd	43,279	3,214,331.33	0.05
COSCO SHIPPING Ports Ltd	688,000	496,931.69	0.01
Credicorp Ltd	12,100	1,814,153.00	0.03
Everest Group Ltd	4,851	1,715,216.58	0.03
Hongkong Land Holdings Ltd	170,540	593,479.20	0.01
Liberty Global Ltd	53,801	1,002,850.64	0.01
<b>Total Bermuda</b>		<b>10,436,274.09</b>	<b>0.16</b>
<b>Brazil</b>			
B3 SA - Brasil Bolsa Balcao	696,916	2,087,483.13	0.03
Banco Bradesco SA - Preference	780,676	2,746,581.16	0.04
Banco BTG Pactual SA (Units)	187,700	1,453,272.82	0.02
Banco do Brasil SA	117,900	1,344,388.28	0.02
BB Seguridade Participacoes SA	89,300	618,608.77	0.01
Equatorial Energia SA	158,500	1,165,521.43	0.02
Gerdau SA - Preference	161,535	790,119.21	0.01
Hapvida Participacoes e Investimentos S/A '144A'	647,400	593,078.60	0.01
Hypera SA	92,600	681,501.13	0.01
Itau Unibanco Holding SA - Preference	633,106	4,427,428.15	0.07
Itausa SA - Preference	980,179	2,092,491.47	0.03
Localiza Rent a Car SA	125,004	1,636,667.93	0.03
Localiza Rent a Car SA (Right) 06/02/2024	448	1,844.54	0.00
Raia Drogasil SA	242,396	1,467,075.03	0.02
Rede D'Or Sao Luiz SA '144A'	117,000	692,714.52	0.01
Rumo SA	224,700	1,061,610.75	0.02
Suzano SA	106,100	1,215,077.53	0.02
TOTVS SA	104,000	721,296.62	0.01
WEG SA	209,130	1,589,058.66	0.02
<b>Total Brazil</b>		<b>26,385,819.73</b>	<b>0.40</b>
<b>Canada</b>			
Agnico Eagle Mines Ltd (Units)	54,861	3,022,641.20	0.05
Bank of Montreal	87,630	8,713,164.00	0.13
Bank of Nova Scotia/The	140,511	6,873,173.37	0.10
Barrick Gold Corp	204,430	3,711,556.14	0.06
BCE Inc	39,379	1,558,019.11	0.02
Brookfield Renewable Corp	17,100	494,611.33	0.01
Cameco Corp	56,200	2,434,937.39	0.04
Canadian Imperial Bank of Commerce	108,222	5,236,287.62	0.08
Canadian National Railway Co	69,113	8,729,545.67	0.13
Canadian Pacific Kansas City Ltd	104,648	8,320,419.14	0.13
CCL Industries Inc - Class B	23,350	1,055,230.97	0.02
CGI Inc	28,000	3,014,259.84	0.05
Constellation Software Inc/Canada	2,494	6,213,764.31	0.09
Descartes Systems Group Inc/The	13,900	1,173,584.24	0.02
Dollarama Inc	37,829	2,739,491.86	0.04
Element Fleet Management Corp	58,100	949,974.94	0.01
Fairfax Financial Holdings Ltd	2,611	2,420,731.11	0.04
First Quantum Minerals Ltd	67,700	557,064.73	0.01
George Weston Ltd	10,139	1,264,876.97	0.02
GFL Environmental Inc	30,100	1,043,433.98	0.02
Gildan Activewear Inc	25,100	834,129.26	0.01
Great-West Lifeco Inc	26,500	881,458.28	0.01
Hydro One Ltd '144A'	28,300	852,048.28	0.01
iA Financial Corp Inc	13,800	945,362.47	0.01

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



## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Intact Financial Corp	21,227	3,281,768.17	0.05
Ivanhoe Mines Ltd	75,000	730,889.38	0.01
Loblaw Cos Ltd	21,396	2,081,511.43	0.03
Lundin Mining Corp	84,800	697,127.79	0.01
Magna International Inc (Units)	29,271	1,737,925.33	0.03
Manulife Financial Corp	199,424	4,428,286.95	0.07
Metro Inc/CN	36,321	1,889,321.47	0.03
National Bank of Canada	41,360	3,168,029.11	0.05
Nutrien Ltd	58,096	3,288,995.68	0.05
Onex Corp	10,936	767,411.54	0.01
Open Text Corp	40,950	1,729,491.31	0.03
Pan American Silver Corp	47,600	780,819.65	0.01
Power Corp of Canada	49,500	1,422,384.67	0.02
RB Global Inc	22,700	1,526,475.45	0.02
Restaurant Brands International Inc	36,158	2,838,950.85	0.04
RioCan Real Estate Investment Trust (Units) (REIT)	39,100	552,132.99	0.01
Rogers Communications Inc	50,490	2,375,168.42	0.04
Royal Bank of Canada	166,275	16,897,366.12	0.26
Saputo Inc	39,896	811,778.02	0.01
Shopify Inc - Class A	137,755	10,777,200.53	0.16
Stantec Inc	12,200	984,253.75	0.01
Sun Life Financial Inc	62,976	3,282,052.19	0.05
TFI International Inc	10,000	1,366,905.33	0.02
Thomson Reuters Corp	20,708	3,042,441.90	0.05
Toromont Industries Ltd	11,600	1,021,356.76	0.02
Toronto-Dominion Bank/The	219,857	14,275,876.44	0.22
Waste Connections Inc	31,505	4,702,751.35	0.07
West Fraser Timber Co Ltd (Units)	8,402	722,320.22	0.01
Wheaton Precious Metals Corp	55,230	2,738,046.30	0.04
WSP Global Inc	16,700	2,352,389.17	0.04
<b>Total Canada</b>		<b>169,311,194.48</b>	<b>2.58</b>
<b>Cayman Islands</b>			
AAC Technologies Holdings Inc	193,500	574,907.67	0.01
Airtac International Group	21,928	721,633.07	0.01
Akeso Inc '144A'	102,000	606,104.21	0.01
Alchip Technologies Ltd	4,000	426,842.18	0.01
Alibaba Group Holding Ltd	1,946,459	18,845,002.69	0.29
ANTA Sports Products Ltd	172,800	1,676,314.58	0.02
Baidu Inc	276,548	4,111,799.13	0.06
BeiGene Ltd	102,736	1,448,568.78	0.02
Chailease Holding Co Ltd	206,907	1,301,153.46	0.02
China Feihe Ltd '144A'	1,086,000	593,863.79	0.01
China Mengniu Dairy Co Ltd	602,000	1,618,992.86	0.02
China Resources Land Ltd	473,144	1,696,604.12	0.03
Chinasoft International Ltd	694,000	532,372.29	0.01
CK Asset Holdings Ltd	303,905	1,525,643.49	0.02
ESR Group Ltd '144A'	419,800	580,624.47	0.01
GCL Technology Holdings Ltd	2,929,000	465,125.56	0.01
Geely Automobile Holdings Ltd	894,000	983,467.09	0.01
Genscript Biotech Corp	188,000	478,152.29	0.01
Grab Holdings Ltd	223,900	754,543.00	0.01
H World Group Ltd ADR	29,700	993,168.00	0.01
Haidilao International Holding Ltd '144A'	256,000	476,687.23	0.01
Hansoh Pharmaceutical Group Co Ltd '144A'	332,000	670,075.05	0.01
Hengan International Group Co Ltd	151,866	564,983.60	0.01
Innovent Biologics Inc '144A'	187,000	1,023,780.55	0.01
JD Health International Inc '144A'	173,250	867,519.31	0.01
JD Logistics Inc '144A'	510,500	639,386.92	0.01

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
JD.com Inc	284,334	4,096,476.48	0.06
Kanzhun Ltd ADR	24,200	401,962.00	0.01
KE Holdings Inc ADR	84,800	1,374,608.00	0.02
Kingdee International Software Group Co Ltd	461,000	671,850.02	0.01
Kingsoft Corp Ltd	160,800	496,286.24	0.01
Kuaishou Technology '144A'	289,800	1,965,139.99	0.03
Legend Biotech Corp ADR	10,900	655,853.00	0.01
Li Auto Inc	137,900	2,597,802.24	0.04
Li Ning Co Ltd	310,000	829,730.64	0.01
Meituan '144A'	606,662	6,362,969.51	0.10
NetEase Inc	247,903	4,463,712.88	0.07
New Oriental Education & Technology Group Inc	194,300	1,374,783.25	0.02
NIO Inc ADR	174,992	1,587,177.44	0.02
PDD Holdings Inc ADR	70,711	10,345,726.41	0.16
Sea Ltd ADR	41,797	1,692,778.50	0.03
Shenzhou International Group Holdings Ltd	125,200	1,289,108.66	0.02
Silergy Corp	50,000	814,584.31	0.01
Sino Biopharmaceutical Ltd	2,495,000	1,108,738.61	0.02
SITC International Holdings Co Ltd	325,130	561,275.50	0.01
TAL Education Group ADR	53,400	674,442.00	0.01
Tencent Holdings Ltd	794,480	29,872,266.03	0.46
Tencent Music Entertainment Group ADR	94,500	851,445.00	0.01
Tingyi Cayman Islands Holding Corp	522,000	636,409.42	0.01
Trip.com Group Ltd	71,338	2,536,118.48	0.04
Vipshop Holdings Ltd ADR	55,800	991,008.00	0.01
Want Want China Holdings Ltd	854,000	516,213.10	0.01
WH Group Ltd '144A'	1,898,230	1,225,204.31	0.02
Wharf Real Estate Investment Co Ltd	280,290	947,634.10	0.01
Wuxi Biologics Cayman Inc '144A'	449,787	1,705,013.25	0.03
Xinyi Glass Holdings Ltd	211,000	236,709.51	0.00
Xinyi Solar Holdings Ltd	946,000	552,440.01	0.01
XPeng Inc	153,500	1,114,603.97	0.02
Zhongsheng Group Holdings Ltd	204,000	488,018.39	0.01
ZTO Express Cayman Inc ADR	66,650	1,418,312.00	0.02
<b>Total Cayman Islands</b>		<b>130,633,716.64</b>	<b>1.99</b>
<b>Chile</b>			
Banco de Chile	11,299,532	1,339,068.55	0.02
Banco Santander Chile	17,707,374	871,899.81	0.01
Sociedad Quimica y Minera de Chile SA - Preference - Class B	19,187	1,156,776.40	0.02
<b>Total Chile</b>		<b>3,367,744.76</b>	<b>0.05</b>
<b>China</b>			
Agricultural Bank of China Ltd 'A'	2,257,300	1,153,920.88	0.02
Agricultural Bank of China Ltd 'H'	2,975,000	1,146,786.61	0.02
Bank of China Ltd 'A'	1,501,400	841,307.33	0.01
Bank of China Ltd 'H'	8,687,163	3,315,304.19	0.05
Bank of Communications Co Ltd 'H'	2,047,479	1,276,960.80	0.02
Bank of Shanghai Co Ltd 'A'	1,869,300	1,567,251.53	0.02
BYD Co Ltd 'A'	41,900	1,165,103.69	0.02
BYD Co Ltd 'H'	103,500	2,841,805.03	0.04
China CITIC Bank Corp Ltd 'H'	2,165,000	1,020,316.40	0.02
China Construction Bank Corp 'H'	12,381,690	7,373,302.09	0.11
China Life Insurance Co Ltd 'H'	1,217,357	1,577,711.60	0.02
China Longyuan Power Group Corp Ltd 'H'	862,000	653,518.85	0.01
China Merchants Bank Co Ltd 'H'	679,311	2,366,283.09	0.04
China Minsheng Banking Corp Ltd 'A'	2,063,800	1,083,988.25	0.02
China Molybdenum Co Ltd 'A'	1,315,200	960,462.71	0.01
China Pacific Insurance Group Co Ltd 'H'	512,600	1,034,579.72	0.02

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
China Railway Group Ltd 'A'	895,700	714,490.20	0.01
China Three Gorges Renewables Group Co Ltd 'A'	2,680,000	1,644,756.45	0.02
China Tower Corp Ltd 'H' '144A'	9,364,000	983,341.58	0.01
CITIC Securities Co Ltd 'H'	702,850	1,434,762.82	0.02
Contemporary Amperex Technology Co Ltd 'A'	46,440	1,064,773.83	0.02
COSCO SHIPPING Holdings Co Ltd 'H'	802,417	806,675.61	0.01
Foshan Haitian Flavouring & Food Co Ltd 'A'	191,203	1,019,041.45	0.02
Great Wall Motor Co Ltd 'H'	444,000	576,567.39	0.01
Haier Smart Home Co Ltd 'H'	469,200	1,324,938.58	0.02
Huaxia Bank Co Ltd 'A'	1,326,200	1,046,720.44	0.02
Industrial & Commercial Bank of China Ltd 'A'	1,759,000	1,180,807.50	0.02
Industrial & Commercial Bank of China Ltd 'H'	6,580,643	3,219,295.50	0.05
Industrial Bank Co Ltd 'A'	457,300	1,041,045.19	0.02
PICC Property & Casualty Co Ltd 'H'	1,050,614	1,248,591.31	0.02
Ping An Insurance Group Co of China Ltd 'H'	889,401	4,026,393.16	0.06
Postal Savings Bank of China Co Ltd 'A'	1,483,800	906,462.81	0.01
SF Holding Co Ltd	194,700	1,104,670.31	0.02
Shanghai Pudong Development Bank Co Ltd 'A'	1,041,100	967,911.84	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	22,600	922,336.54	0.01
Sinopharm Group Co Ltd 'H'	235,714	617,316.43	0.01
Weichai Power Co Ltd	458,300	878,552.81	0.01
WuXi AppTec Co Ltd 'A'	81,128	828,989.11	0.01
Zijin Mining Group Co Ltd 'A'	988,000	1,728,862.10	0.03
ZTE Corp 'A'	134,100	498,691.68	0.01
<b>Total China</b>		<b>59,164,597.41</b>	<b>0.90</b>
<b>Colombia</b>			
Bancolombia SA	51,079	437,744.64	0.01
<b>Total Colombia</b>		<b>437,744.64</b>	<b>0.01</b>
<b>Denmark</b>			
AP Moller - Maersk A/S - Class A	630	1,118,406.28	0.02
AP Moller - Maersk A/S - Class B	425	764,556.96	0.01
Chr Hansen Holding A/S	16,093	1,350,234.20	0.02
Coloplast A/S	18,133	2,074,384.17	0.03
Danske Bank A/S	98,666	2,637,583.90	0.04
Demant A/S	11,753	515,516.63	0.01
DSV A/S	24,162	4,244,598.99	0.06
Genmab A/S	8,101	2,586,950.60	0.04
Novo Nordisk A/S	310,684	32,139,473.23	0.49
Novozymes A/S	31,284	1,720,344.64	0.03
Orsted AS '144A'	23,672	1,312,976.67	0.02
Pandora A/S	13,305	1,839,889.91	0.03
Tryg A/S	66,702	1,451,987.51	0.02
Vestas Wind Systems A/S	126,932	4,030,839.65	0.06
<b>Total Denmark</b>		<b>57,787,743.34</b>	<b>0.88</b>
<b>Finland</b>			
Elisa Oyj	24,410	1,127,097.51	0.02
Kesko Oyj - Class B	29,356	582,074.75	0.01
Kone Oyj - Class B	41,757	2,088,589.73	0.03
Metso Oyj	95,498	969,875.98	0.01
Neste Oyj	58,452	2,087,480.90	0.03
Nokia Oyj	622,170	2,099,605.54	0.03
Nordea Bank Abp	203,186	2,528,155.90	0.04
Nordea Bank Abp	59,618	741,479.20	0.01
Orion Oyj	15,494	672,454.66	0.01
Stora Enso Oyj	81,017	1,120,911.50	0.02
UPM-Kymmene Oyj	72,994	2,751,952.17	0.04

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Wartsila OYJ Abp	73,996	1,074,041.44	0.02
<b>Total Finland</b>		<b>17,843,719.28</b>	<b>0.27</b>
<b>France</b>			
Accor SA	29,228	1,117,101.48	0.02
Aeroports de Paris SA	3,490	451,825.22	0.01
Alstom SA	44,412	597,537.34	0.01
Arkema SA	8,679	987,470.98	0.01
AXA SA	216,335	7,047,238.83	0.11
BioMerieux	5,686	631,862.04	0.01
BNP Paribas SA	127,213	8,795,365.17	0.13
Bouygues SA	39,718	1,496,972.50	0.02
Bureau Veritas SA	51,212	1,293,764.80	0.02
Capgemini SE	21,232	4,426,854.98	0.07
Carrefour SA	71,348	1,305,541.48	0.02
Cie de Saint-Gobain SA	58,079	4,276,631.88	0.07
Cie Generale des Etablissements Michelin SCA	71,282	2,555,911.55	0.04
Covivio SA/France (REIT)	9,494	510,525.25	0.01
Credit Agricole SA	136,456	1,937,228.20	0.03
Danone SA	86,084	5,579,945.71	0.08
Dassault Systemes SE	84,616	4,134,623.34	0.06
Edenred SE	31,404	1,878,108.38	0.03
Eiffage SA	16,855	1,806,373.10	0.03
EssilorLuxottica SA	35,480	7,117,326.43	0.11
Gecina SA (REIT)	6,635	806,948.23	0.01
Getlink SE	21,762	398,205.89	0.01
Hermes International SCA	3,737	7,920,821.70	0.12
Kering SA	8,738	3,851,255.80	0.06
Klepierre SA (REIT)	29,515	804,646.96	0.01
Legrand SA	40,187	4,177,270.89	0.06
L'Oreal SA	28,077	13,976,792.15	0.21
Orange SA	281,308	3,201,882.29	0.05
Publicis Groupe SA	30,965	2,873,212.85	0.04
Renault SA	22,683	924,704.85	0.01
Sanofi SA	133,323	13,219,205.40	0.20
Sartorius Stedim Biotech	2,951	780,714.34	0.01
Schneider Electric SE	67,965	13,647,366.35	0.21
Societe Generale SA	77,447	2,055,348.29	0.03
Sodexo SA	10,423	1,146,982.27	0.02
Teleperformance SE	7,791	1,136,446.61	0.02
Vinci SA	66,151	8,308,340.90	0.13
Vivendi SE	104,496	1,116,896.57	0.02
Worldline SA/France '144A'	28,751	497,667.61	0.01
<b>Total France</b>		<b>138,792,918.61</b>	<b>2.12</b>
<b>Germany</b>			
adidas AG	18,977	3,860,470.99	0.06
Allianz SE	47,473	12,687,899.59	0.19
Bayer AG	120,048	4,459,634.08	0.07
Bayerische Motoren Werke AG	43,681	4,862,777.02	0.07
Beiersdorf AG	11,096	1,663,273.72	0.03
Brenntag SE	20,548	1,888,924.93	0.03
Carl Zeiss Meditec AG	5,509	601,482.42	0.01
Commerzbank AG	128,464	1,526,901.92	0.02
Continental AG	11,328	962,520.41	0.01
Covestro AG '144A'	24,759	1,440,775.44	0.02
Daimler Truck Holding AG	61,770	2,321,289.68	0.04
Delivery Hero SE '144A'	18,867	521,235.48	0.01
Deutsche Bank AG	228,646	3,122,770.25	0.05

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Deutsche Boerse AG	22,449	4,624,803.29	0.07
Deutsche Lufthansa AG	77,789	691,550.00	0.01
Deutsche Post AG	135,191	6,698,477.01	0.10
Deutsche Telekom AG	384,736	9,243,565.35	0.14
Dr Ing hc F Porsche AG - Preference '144A'	14,432	1,273,769.16	0.02
Evonik Industries AG	29,958	612,212.19	0.01
Fresenius Medical Care AG	23,495	985,187.93	0.02
Fresenius SE & Co KGaA	53,252	1,651,185.12	0.03
GEA Group AG	24,368	1,014,526.63	0.02
Hannover Rueck SE	6,872	1,641,939.31	0.03
Heidelberg Materials AG	17,356	1,551,780.43	0.02
HelloFresh SE	16,036	253,485.49	0.00
Henkel AG & Co KGaA - Preference	34,213	2,753,580.35	0.04
Infineon Technologies AG	153,362	6,403,641.24	0.10
Knorr-Bremse AG	11,566	751,238.68	0.01
LEG Immobilien SE	8,681	760,623.77	0.01
Mercedes-Benz Group AG	98,770	6,824,483.64	0.10
Merck KGaA	15,727	2,503,382.99	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,031	6,642,401.27	0.10
Porsche Automobil Holding SE - Preference	18,176	930,002.88	0.01
Puma SE	12,220	681,949.13	0.01
SAP SE	121,472	18,715,677.38	0.29
Sartorius AG - Preference	2,923	1,075,848.79	0.02
Scout24 SE '144A'	13,415	950,763.41	0.01
Siemens AG	89,906	16,875,265.13	0.26
Siemens Energy AG	55,331	733,444.40	0.01
Siemens Healthineers AG '144A'	42,075	2,444,709.71	0.04
Talanx AG	9,428	673,295.22	0.01
Volkswagen AG - Preference	26,375	3,257,254.56	0.05
Vonovia SE	86,447	2,725,343.98	0.04
Zalando SE '144A'	31,937	756,726.33	0.01
<b>Total Germany</b>		<b>146,622,070.70</b>	<b>2.24</b>
<b>Greece</b>			
Alpha Services and Holdings SA	633,292	1,076,614.07	0.01
Hellenic Telecommunications Organization SA	83,189	1,185,422.17	0.02
JUMBO SA	43,487	1,206,692.22	0.02
National Bank of Greece SA	170,206	1,182,613.79	0.02
<b>Total Greece</b>		<b>4,651,342.25</b>	<b>0.07</b>
<b>Hong Kong</b>			
AIA Group Ltd	1,391,723	12,128,583.49	0.18
BOC Hong Kong Holdings Ltd	567,605	1,541,030.45	0.02
China Merchants Port Holdings Co Ltd	378,000	515,065.64	0.01
China Overseas Land & Investment Ltd	607,000	1,069,636.64	0.02
China Taiping Insurance Holdings Co Ltd	497,657	428,280.73	0.01
CSPC Pharmaceutical Group Ltd	1,525,680	1,418,499.61	0.02
Hang Lung Properties Ltd	366,170	510,200.41	0.01
Hang Seng Bank Ltd	109,714	1,279,296.31	0.02
Hong Kong Exchanges & Clearing Ltd	149,439	5,128,943.26	0.08
Lenovo Group Ltd	1,176,000	1,644,595.54	0.02
Link REIT (Units) (REIT)	338,716	1,902,104.87	0.03
MTR Corp Ltd	245,000	950,687.67	0.01
Sino Land Co Ltd	629,000	683,891.94	0.01
Sun Hung Kai Properties Ltd	215,322	2,328,719.65	0.04
Techtronic Industries Co Ltd	171,708	2,046,143.34	0.03
<b>Total Hong Kong</b>		<b>33,575,679.55</b>	<b>0.51</b>

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### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
<b>Hungary</b>			
OTP Bank Nyrt	40,987	1,871,630.78	0.03
<b>Total Hungary</b>		<b>1,871,630.78</b>	<b>0.03</b>
<b>India</b>			
Apollo Hospitals Enterprise Ltd	14,084	965,423.81	0.01
Ashok Leyland Ltd	319,407	696,860.01	0.01
Asian Paints Ltd	54,158	2,214,383.55	0.03
Aurobindo Pharma Ltd	49,943	650,592.07	0.01
Avenue Supermarts Ltd '144A'	23,273	1,141,824.56	0.02
Axis Bank Ltd	301,915	3,999,349.49	0.06
Bajaj Finance Ltd	34,884	3,071,862.56	0.05
Bajaj Finserv Ltd	59,184	1,198,989.07	0.02
Bharti Airtel Ltd	315,864	3,918,039.81	0.06
Britannia Industries Ltd	23,317	1,495,866.07	0.02
CG Power & Industrial Solutions Ltd	54,917	299,881.72	0.00
Cholamandalam Investment and Finance Co Ltd	67,658	1,024,296.34	0.02
Cipla Ltd/India	103,343	1,547,777.46	0.02
Divi's Laboratories Ltd	17,137	803,967.22	0.01
Dr Reddy's Laboratories Ltd	19,605	1,365,973.98	0.02
Eicher Motors Ltd	23,540	1,172,137.77	0.02
Godrej Consumer Products Ltd	81,960	1,114,156.52	0.02
Grasim Industries Ltd	47,855	1,227,691.85	0.02
Havells India Ltd	74,863	1,230,671.97	0.02
HCL Technologies Ltd	142,583	2,512,095.82	0.04
HDFC Bank Ltd	352,086	7,232,013.10	0.11
HDFC Life Insurance Co Ltd '144A'	154,190	1,198,295.50	0.02
Hero MotoCorp Ltd	22,579	1,123,214.48	0.02
Hindalco Industries Ltd	174,664	1,290,557.74	0.02
Hindustan Unilever Ltd	117,864	3,773,219.80	0.06
ICICI Bank Ltd	631,674	7,565,170.90	0.12
ICICI Lombard General Insurance Co Ltd '144A'	46,908	800,517.27	0.01
Indian Hotels Co Ltd - Class A	136,602	719,586.37	0.01
Info Edge India Ltd	15,381	950,091.04	0.01
Infosys Ltd	395,796	7,338,613.90	0.11
InterGlobe Aviation Ltd '144A'	28,434	1,013,853.03	0.02
Jio Financial Services Ltd	384,345	1,075,941.87	0.02
JSW Steel Ltd	118,179	1,250,118.56	0.02
Jubilant Foodworks Ltd	89,215	605,800.49	0.01
Kotak Mahindra Bank Ltd	138,708	3,180,588.62	0.05
Mahindra & Mahindra Ltd	128,136	2,663,001.90	0.04
Maruti Suzuki India Ltd	18,329	2,269,237.39	0.03
Max Healthcare Institute Ltd	119,457	985,141.97	0.02
Nestle India Ltd	6,044	1,930,586.18	0.03
Power Finance Corp Ltd	204,132	938,557.57	0.01
Power Grid Corp of India Ltd	624,228	1,779,355.76	0.03
REC Ltd	171,100	848,881.67	0.01
SBI Life Insurance Co Ltd '144A'	76,026	1,308,856.24	0.02
Shriram Finance Ltd	39,873	983,866.51	0.01
Siemens Ltd	18,483	893,945.08	0.01
SRF Ltd	34,172	1,018,112.05	0.02
State Bank of India	267,429	2,063,394.22	0.03
Sun Pharmaceutical Industries Ltd	151,152	2,287,703.24	0.03
Suzlon Energy Ltd	1,079,202	495,417.07	0.01
Tata Consultancy Services Ltd	118,211	5,388,791.62	0.08
Tata Consumer Products Ltd	143,072	1,868,568.99	0.03
Tata Elxsi Ltd	5,787	608,748.07	0.01
Tata Motors Ltd	228,773	2,144,254.79	0.03

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## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Tata Steel Ltd	1,080,076	1,811,943.26	0.03
Tech Mahindra Ltd	79,188	1,211,081.07	0.02
Titan Co Ltd	48,504	2,142,362.38	0.03
Trent Ltd	24,388	895,334.15	0.01
Tube Investments of India Ltd	13,758	585,552.45	0.01
UPL Ltd	115,653	816,177.82	0.01
Varun Beverages Ltd	72,666	1,080,116.76	0.02
Wipro Ltd	260,656	1,476,284.38	0.02
Zomato Ltd	667,116	991,689.96	0.02
<b>Total India</b>		<b>112,256,386.87</b>	<b>1.71</b>
<b>Indonesia</b>			
Amman Mineral Internasional PT	842,600	358,448.39	0.00
Bank Central Asia Tbk PT	7,390,941	4,512,232.51	0.07
Bank Mandiri Persero Tbk PT	5,918,976	2,325,765.02	0.03
Bank Negara Indonesia Persero Tbk PT	3,471,108	1,211,742.88	0.02
Bank Rakyat Indonesia Persero Tbk PT	10,238,017	3,806,757.56	0.06
Barito Pacific Tbk PT	3,694,100	319,098.06	0.00
GoTo Gojek Tokopedia Tbk PT	98,700,900	551,294.23	0.01
Kalbe Farma Tbk PT	4,810,100	502,972.06	0.01
Merdeka Copper Gold Tbk PT	2,345,000	411,216.46	0.01
Telkom Indonesia Persero Tbk PT	8,560,133	2,196,046.29	0.03
Unilever Indonesia Tbk PT	2,149,000	492,691.42	0.01
<b>Total Indonesia</b>		<b>16,688,264.88</b>	<b>0.25</b>
<b>Ireland</b>			
Accenture Plc - Class A	73,208	25,689,419.28	0.39
Allegion plc	9,648	1,222,305.12	0.02
Aon Plc	23,042	6,705,682.84	0.10
Bank of Ireland Group Plc	59,466	539,824.13	0.01
James Hardie Industries Plc CDI	47,255	1,821,488.38	0.03
Jazz Pharmaceuticals Plc	8,827	1,085,721.00	0.02
Johnson Controls International plc	77,249	4,452,632.36	0.07
Kerry Group Plc	17,000	1,477,135.35	0.02
Linde Plc	57,998	23,820,358.58	0.36
Medtronic Plc	156,137	12,862,566.06	0.20
Pentair Plc	21,023	1,528,582.33	0.02
Seagate Technology Holdings Plc	23,390	1,996,804.30	0.03
Smurfit Kappa Group Plc	33,186	1,315,299.86	0.02
STERIS Plc	11,760	2,585,436.00	0.04
Trane Technologies Plc	25,433	6,203,108.70	0.09
Willis Towers Watson Plc	12,641	3,049,009.20	0.05
<b>Total Ireland</b>		<b>96,355,373.49</b>	<b>1.47</b>
<b>Israel</b>			
Check Point Software Technologies Ltd	19,525	2,983,224.75	0.05
CyberArk Software Ltd	5,800	1,270,490.00	0.02
Global-e Online Ltd	23,300	923,379.00	0.01
ICL Group Ltd	237,392	1,207,094.35	0.02
Monday.com Ltd	5,800	1,089,298.00	0.02
Nice Ltd	8,059	1,631,755.36	0.03
Teva Pharmaceutical Industries Ltd ADR	213,800	2,232,072.00	0.03
Wix.com Ltd	6,600	811,932.00	0.01
<b>Total Israel</b>		<b>12,149,245.46</b>	<b>0.19</b>
<b>Italy</b>			
Amplifon SpA	12,584	435,647.40	0.01
Assicurazioni Generali SpA	113,725	2,400,050.71	0.04
Enel SpA	952,836	7,083,544.90	0.11

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## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
FinecoBank Banca Fineco SpA	77,275	1,159,621.04	0.02
Infrastrutture Wireless Italiane SpA '144A'	72,893	921,952.91	0.01
Intesa Sanpaolo SpA	1,834,120	5,355,801.72	0.08
Mediobanca Banca di Credito Finanziario SpA	72,263	894,427.78	0.01
Moncler SpA	23,422	1,441,108.24	0.02
Nexi SpA '144A'	69,524	568,768.96	0.01
Poste Italiane SpA '144A'	55,284	627,478.31	0.01
Prysmian SpA	39,442	1,793,730.63	0.03
Recordati Industria Chimica e Farmaceutica SpA	16,362	882,552.48	0.01
Telecom Italia SpA/Milano	1,436,155	466,725.37	0.01
Terna - Rete Elettrica Nazionale	160,979	1,343,270.99	0.02
UniCredit SpA	213,617	5,796,555.65	0.09
<b>Total Italy</b>		<b>31,171,237.09</b>	<b>0.48</b>
<b>Japan</b>			
Advantest Corp	83,932	2,855,878.94	0.04
Aeon Co Ltd	71,020	1,587,345.90	0.02
AGC Inc	14,500	538,530.30	0.01
Ajinomoto Co Inc	54,931	2,119,624.39	0.03
Asahi Intecc Co Ltd	38,300	779,284.67	0.01
Asahi Kasei Corp	140,380	1,034,578.12	0.02
Astellas Pharma Inc	212,895	2,546,041.84	0.04
BayCurrent Consulting Inc	15,300	537,312.40	0.01
Bridgestone Corp	54,336	2,250,831.66	0.03
Brother Industries Ltd	50,800	810,933.48	0.01
Canon Inc	132,017	3,389,853.53	0.05
Capcom Co Ltd	21,600	698,039.45	0.01
Central Japan Railway Co	60,600	1,540,576.00	0.02
Chiba Bank Ltd/The	77,500	559,893.26	0.01
Chugai Pharmaceutical Co Ltd	86,704	3,285,379.33	0.05
Concordia Financial Group Ltd	156,900	717,390.71	0.01
Dai Nippon Printing Co Ltd	27,300	808,078.47	0.01
Daifuku Co Ltd	46,100	932,758.21	0.01
Dai-ichi Life Holdings Inc	111,320	2,362,529.77	0.04
Daiichi Sankyo Co Ltd	216,392	5,943,182.31	0.09
Daikin Industries Ltd	29,798	4,858,185.88	0.07
Daito Trust Construction Co Ltd	5,800	672,648.62	0.01
Daiwa House Industry Co Ltd	62,104	1,881,886.04	0.03
Daiwa Securities Group Inc	134,130	902,984.72	0.01
Denso Corp	185,140	2,793,252.86	0.04
Dentsu Group Inc	24,970	640,810.48	0.01
Disco Corp	10,050	2,493,609.08	0.04
East Japan Railway Co	34,800	2,006,591.05	0.03
Eisai Co Ltd	29,410	1,471,125.87	0.02
FANUC Corp	109,258	3,213,880.95	0.05
Fast Retailing Co Ltd	19,936	4,947,940.53	0.08
Fuji Electric Co Ltd	20,500	882,497.54	0.01
FUJIFILM Holdings Corp	50,282	3,021,984.65	0.05
GLP J-Reit (REIT)	556	554,106.98	0.01
Hamamatsu Photonics KK	19,700	810,469.59	0.01
Hankyu Hanshin Holdings Inc	40,170	1,279,068.90	0.02
Hitachi Construction Machinery Co Ltd	17,000	449,418.37	0.01
Hitachi Ltd	110,841	7,995,836.25	0.12
Honda Motor Co Ltd	546,577	5,683,656.55	0.09
Hoya Corp	42,019	5,253,120.24	0.08
Hulic Co Ltd	45,900	480,716.07	0.01
Ibiden Co Ltd	14,600	809,327.58	0.01
Isuzu Motors Ltd	70,070	902,589.89	0.01
Japan Exchange Group Inc	54,630	1,155,917.82	0.02

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## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Japan Metropolitan Fund Invest (REIT)	852	615,823.53	0.01
Japan Post Bank Co Ltd	157,374	1,602,986.73	0.02
Japan Post Holdings Co Ltd	222,221	1,985,298.31	0.03
Japan Real Estate Investment Corp (REIT)	162	671,073.93	0.01
JSR Corp	21,600	615,917.17	0.01
Kajima Corp	70,905	1,185,186.81	0.02
Kao Corp	53,181	2,187,897.62	0.03
Kawasaki Kisen Kaisha Ltd	8,900	381,933.62	0.01
KDDI Corp	190,999	6,077,610.53	0.09
Keisei Electric Railway Co Ltd	19,700	931,201.61	0.01
Keyence Corp	22,939	10,107,608.96	0.15
Kikkoman Corp	21,100	1,292,221.62	0.02
Kintetsu Group Holdings Co Ltd	24,900	789,848.22	0.01
Komatsu Ltd	107,886	2,822,269.66	0.04
Kubota Corp	120,559	1,815,055.21	0.03
Kyocera Corp	149,000	2,175,074.53	0.03
Kyowa Kirin Co Ltd	41,410	696,139.18	0.01
Lasertec Corp (Units)	8,300	2,188,331.73	0.03
LY Corp	335,600	1,189,525.63	0.02
M3 Inc	52,180	863,497.96	0.01
Makita Corp	29,950	826,397.38	0.01
MatsukiyoCocokara & Co	38,700	685,444.05	0.01
Mazda Motor Corp	63,200	682,970.65	0.01
MEIJI Holdings Co Ltd	50,767	1,205,977.35	0.02
MINEBEA MITSUMI Inc	46,430	954,584.75	0.02
MISUMI Group Inc	35,640	604,069.95	0.01
Mitsubishi Chemical Group Corp	137,618	843,395.90	0.01
Mitsubishi Electric Corp	252,727	3,583,496.13	0.06
Mitsubishi Estate Co Ltd	114,680	1,580,530.89	0.02
Mitsubishi UFJ Financial Group Inc	1,313,317	11,285,881.55	0.17
Mitsui Chemicals Inc	25,190	747,230.69	0.01
Mitsui Fudosan Co Ltd	105,763	2,594,186.85	0.04
Mizuho Financial Group Inc	276,424	4,730,266.10	0.07
MS&AD Insurance Group Holdings Inc	43,930	1,728,158.50	0.03
Murata Manufacturing Co Ltd	206,041	4,374,242.64	0.07
NEC Corp	27,500	1,628,777.17	0.03
Nexon Co Ltd	61,624	1,123,158.40	0.02
NIDEC CORP	50,888	2,055,661.56	0.03
Nintendo Co Ltd	127,464	6,653,479.90	0.10
Nippon Building Fund Inc (REIT)	158	684,763.81	0.01
Nippon Prologis REIT Inc (REIT)	262	504,375.10	0.01
Nippon Steel Corp	88,331	2,023,756.11	0.03
Nippon Telegraph & Telephone Corp	3,842,275	4,695,871.74	0.07
Nippon Yusen KK	61,268	1,899,577.49	0.03
Nissan Chemical Corp	15,100	589,733.31	0.01
Nissan Motor Co Ltd	249,620	981,269.73	0.02
Nissin Foods Holdings Co Ltd	37,938	1,324,250.97	0.02
Nitori Holdings Co Ltd	7,960	1,066,000.87	0.02
Nitto Denko Corp	17,768	1,329,638.28	0.02
Nomura Holdings Inc	327,601	1,481,849.64	0.02
Nomura Real Estate Master Fund Inc (REIT)	552	646,049.10	0.01
Nomura Research Institute Ltd	45,500	1,323,560.11	0.02
NTT Data Group Corp	73,600	1,043,597.70	0.02
Obayashi Corp	146,980	1,271,922.29	0.02
Olympus Corp	143,830	2,081,750.05	0.03
Omron Corp	22,190	1,036,152.46	0.02
Ono Pharmaceutical Co Ltd	54,820	978,345.32	0.02
Oriental Land Co Ltd/Japan	127,700	4,756,367.68	0.07
ORIX Corp	128,816	2,426,835.75	0.04

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## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Otsuka Corp	15,600	643,231.68	0.01
Otsuka Holdings Co Ltd	49,439	1,854,751.57	0.03
Pan Pacific International Holdings Corp	55,620	1,327,178.92	0.02
Panasonic Holdings Corp	245,027	2,427,154.30	0.04
Rakuten Group Inc	175,200	780,434.12	0.01
Recruit Holdings Co Ltd	165,794	7,012,552.45	0.11
Renesas Electronics Corp	149,040	2,694,729.53	0.04
Resona Holdings Inc	245,980	1,250,139.55	0.02
Ricoh Co Ltd	105,200	808,140.18	0.01
Secom Co Ltd	25,500	1,836,803.13	0.03
Seiko Epson Corp	53,100	794,918.09	0.01
Sekisui Chemical Co Ltd	39,500	569,469.09	0.01
Sekisui House Ltd	57,600	1,279,636.86	0.02
SG Holdings Co Ltd	41,900	601,543.49	0.01
Shimadzu Corp	30,100	841,638.55	0.01
Shimano Inc	7,600	1,177,088.97	0.02
Shimizu Corp	147,075	977,092.13	0.02
Shin-Etsu Chemical Co Ltd	207,887	8,725,119.92	0.13
Shionogi & Co Ltd	31,770	1,531,936.90	0.02
Shiseido Co Ltd	46,230	1,394,311.00	0.02
SMC Corp	6,922	3,719,752.67	0.06
SoftBank Corp	367,315	4,584,272.64	0.07
SoftBank Group Corp	122,309	5,459,572.66	0.08
Sompo Holdings Inc	31,970	1,563,804.26	0.02
Sony Group Corp	145,190	13,810,454.98	0.21
Square Enix Holdings Co Ltd	12,500	448,911.20	0.01
Subaru Corp	71,800	1,317,029.40	0.02
SUMCO Corp	37,200	557,947.24	0.01
Sumitomo Electric Industries Ltd	42,280	538,471.71	0.01
Sumitomo Metal Mining Co Ltd	24,970	752,040.16	0.01
Sumitomo Mitsui Financial Group Inc	149,028	7,272,752.61	0.11
Sumitomo Mitsui Trust Holdings Inc	74,400	1,428,049.40	0.02
Suntory Beverage & Food Ltd	22,786	751,559.81	0.01
Suzuki Motor Corp	42,130	1,802,881.94	0.03
Symex Corp	20,843	1,161,755.55	0.02
T&D Holdings Inc	56,350	895,532.54	0.01
Taisei Corp	28,830	986,085.00	0.02
Takeda Pharmaceutical Co Ltd	196,996	5,664,787.93	0.09
TDK Corp	47,541	2,265,093.66	0.03
Terumo Corp	82,884	2,717,334.77	0.04
TIS Inc	30,500	672,176.92	0.01
Tobu Railway Co Ltd	32,900	884,225.44	0.01
Toho Co Ltd/Tokyo	18,600	629,191.39	0.01
Tokio Marine Holdings Inc	203,846	5,102,656.76	0.08
Tokyo Electron Ltd	56,203	10,068,142.97	0.15
Tokyu Corp	78,400	957,060.60	0.02
TOPPAN Holdings Inc	35,000	976,911.64	0.02
Toray Industries Inc	165,670	861,488.72	0.01
Toyota Industries Corp	17,080	1,393,247.30	0.02
Toyota Motor Corp	1,234,035	22,675,327.98	0.35
Toyota Tsusho Corp	25,900	1,526,295.96	0.02
Trend Micro Inc/Japan	17,600	942,295.38	0.01
Unicharm Corp	52,239	1,889,022.75	0.03
USS Co Ltd	30,300	609,524.77	0.01
West Japan Railway Co	25,500	1,063,736.01	0.02
Yakult Honsha Co Ltd	45,088	1,012,864.94	0.02
Yamaha Motor Co Ltd	124,620	1,113,341.56	0.02
Yaskawa Electric Corp	33,210	1,387,479.82	0.02

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Yokogawa Electric Corp	39,800	759,130.39	0.01
<b>Total Japan</b>		<b>361,437,831.59</b>	<b>5.51</b>
<b>Liberia</b>			
Royal Caribbean Cruises Ltd	28,300	3,664,567.00	0.06
<b>Total Liberia</b>		<b>3,664,567.00</b>	<b>0.06</b>
<b>Luxembourg</b>			
Eurofins Scientific SE	16,415	1,069,456.40	0.02
<b>Total Luxembourg</b>		<b>1,069,456.40</b>	<b>0.02</b>
<b>Malaysia</b>			
CELCOMDIGI BHD	956,400	849,209.14	0.01
CIMB Group Holdings Bhd	1,431,550	1,822,541.04	0.03
IOI Corp Bhd	1,827,000	1,562,593.55	0.02
Malayan Banking Bhd	985,650	1,906,950.48	0.03
Petronas Chemicals Group Bhd	711,000	1,107,892.32	0.02
Public Bank Bhd	1,808,000	1,687,993.02	0.03
<b>Total Malaysia</b>		<b>8,937,179.55</b>	<b>0.14</b>
<b>Mexico</b>			
America Movil SAB de CV	3,377,239	3,139,020.54	0.05
Arca Continental SAB de CV	142,800	1,563,467.99	0.02
Cemex SAB de CV	2,236,381	1,745,841.78	0.03
Fibra Uno Administracion SA de CV (REIT)	676,400	1,221,030.95	0.02
Grupo Aeroportuario del Pacifico SAB de CV	62,555	1,094,994.19	0.02
Grupo Aeroportuario del Sureste SAB de CV - Class B	33,610	987,311.76	0.01
Grupo Bimbo SAB de CV	260,277	1,321,019.74	0.02
Grupo Financiero Banorte SAB de CV	353,682	3,566,372.79	0.05
Wal-Mart de Mexico SAB de CV	769,177	3,250,760.25	0.05
<b>Total Mexico</b>		<b>17,889,819.99</b>	<b>0.27</b>
<b>Multinational</b>			
Unibail-Rodamco-Westfield (REIT)	15,708	1,161,165.85	0.02
<b>Total Multinational</b>		<b>1,161,165.85</b>	<b>0.02</b>
<b>Netherlands</b>			
ABN AMRO Bank NV Dutch Cert '144A'	42,233	633,999.36	0.01
Adyen NV '144A'	2,474	3,188,152.57	0.05
AerCap Holdings NV	18,900	1,404,648.00	0.02
Akzo Nobel NV	20,560	1,699,253.78	0.03
Argenx SE	6,752	2,561,985.13	0.04
ASM International NV	5,564	2,888,392.47	0.04
ASML Holding NV	46,326	34,884,742.87	0.53
ASR Nederland NV	11,970	564,598.16	0.01
BE Semiconductor Industries NV	9,147	1,378,699.60	0.02
CNH Industrial NV	91,700	1,116,906.00	0.02
Euronext NV '144A'	8,830	767,143.94	0.01
EXOR NV	12,778	1,277,405.83	0.02
Ferrari NV	14,963	5,044,529.13	0.07
Ferrovial SE	89,067	3,248,712.82	0.05
IMCD NV	6,624	1,152,805.82	0.02
ING Groep NV	428,377	6,400,486.08	0.10
Koninklijke Ahold Delhaize NV	101,616	2,920,137.86	0.04
Koninklijke KPN NV	340,325	1,172,161.34	0.02
Koninklijke Philips NV	105,425	2,455,470.07	0.04
NN Group NV	22,878	903,465.41	0.01
NXP Semiconductors NV	29,798	6,844,004.64	0.10
Prosus NV	184,796	5,508,488.13	0.08
QIAGEN NV	23,109	1,005,761.03	0.02

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Randstad NV	13,101	820,839.22	0.01
Stellantis NV	245,435	5,734,087.24	0.09
STMicroelectronics NV	82,979	4,147,211.84	0.06
Universal Music Group NV	104,834	2,988,873.89	0.05
Wolters Kluwer NV	27,938	3,971,835.83	0.06
<b>Total Netherlands</b>		<b>106,684,798.06</b>	<b>1.62</b>
<b>New Zealand</b>			
Auckland International Airport Ltd	124,760	695,136.40	0.01
Fisher & Paykel Healthcare Corp Ltd	61,262	915,408.97	0.02
Meridian Energy Ltd	157,766	553,394.92	0.01
Spark New Zealand Ltd	243,835	799,719.70	0.01
Xero Ltd	17,367	1,330,796.42	0.02
<b>Total New Zealand</b>		<b>4,294,456.41</b>	<b>0.07</b>
<b>Norway</b>			
DNB Bank ASA	108,799	2,314,026.53	0.04
Mowi ASA	72,881	1,306,096.87	0.02
Norsk Hydro ASA	166,109	1,118,765.19	0.02
Orkla ASA	121,567	943,739.20	0.01
Telenor ASA	103,222	1,185,115.01	0.02
Yara International ASA	26,901	956,766.25	0.01
<b>Total Norway</b>		<b>7,824,509.05</b>	<b>0.12</b>
<b>Panama</b>			
Carnival Corp	109,730	2,034,394.20	0.03
<b>Total Panama</b>		<b>2,034,394.20</b>	<b>0.03</b>
<b>Philippines</b>			
Ayala Land Inc	1,254,740	780,600.68	0.01
SM Investments Corp	85,795	1,351,028.21	0.02
SM Prime Holdings Inc	1,672,340	993,588.21	0.02
<b>Total Philippines</b>		<b>3,125,217.10</b>	<b>0.05</b>
<b>Poland</b>			
Bank Polska Kasa Opieki SA	31,449	1,216,059.83	0.02
Dino Polska SA '144A'	8,569	1,003,945.26	0.02
KGHM Polska Miedz SA	27,884	870,084.26	0.01
LPP SA	186	765,810.77	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	187,122	2,394,567.92	0.04
Powszechny Zaklad Ubezpieczen SA	51,048	613,657.45	0.01
<b>Total Poland</b>		<b>6,864,125.49</b>	<b>0.11</b>
<b>Portugal</b>			
EDP - Energias de Portugal SA	467,432	2,351,929.24	0.03
Jeronimo Martins SGPS SA	47,423	1,206,949.03	0.02
<b>Total Portugal</b>		<b>3,558,878.27</b>	<b>0.05</b>
<b>Qatar</b>			
Commercial Bank PSQC/The	323,767	529,088.80	0.01
Dukhan Bank	533,778	585,967.92	0.01
Masraf Al Rayan QSC	2,094,019	1,490,715.05	0.02
Qatar Islamic Bank SAQ	314,334	1,804,332.90	0.03
Qatar National Bank QPSC	900,948	3,971,492.84	0.06
<b>Total Qatar</b>		<b>8,381,597.51</b>	<b>0.13</b>
<b>Singapore</b>			
CapitaLand Ascendas REIT (Units) (REIT)	522,197	1,199,524.91	0.02
CapitaLand Integrated Commercial Trust (Units) (REIT)	683,272	1,067,070.50	0.02
CapitaLand Investment Ltd/Singapore	400,990	960,622.81	0.01

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
DBS Group Holdings Ltd	234,291	5,934,229.68	0.09
Oversea-Chinese Banking Corp Ltd	430,839	4,246,104.04	0.06
Singapore Airlines Ltd	212,700	1,057,800.09	0.02
Singapore Exchange Ltd	146,500	1,091,750.53	0.02
Singapore Telecommunications Ltd	1,229,850	2,302,933.35	0.03
United Overseas Bank Ltd	179,565	3,872,899.52	0.06
<b>Total Singapore</b>		<b>21,732,935.43</b>	<b>0.33</b>
<b>South Africa</b>			
Absa Group Ltd	134,258	1,201,880.08	0.02
AngloGold Ashanti Plc	49,795	962,299.64	0.02
Aspen Pharmacare Holdings Ltd	58,669	652,858.19	0.01
Bid Corp Ltd	54,201	1,264,517.38	0.02
Capitec Bank Holdings Ltd	11,580	1,283,130.76	0.02
FirstRand Ltd	731,405	2,940,018.76	0.04
Gold Fields Ltd	103,182	1,567,294.72	0.02
Impala Platinum Holdings Ltd	117,765	587,746.49	0.01
MTN Group Ltd	241,108	1,522,787.70	0.02
Naspers Ltd	23,853	4,079,956.25	0.06
Nedbank Group Ltd	83,940	992,500.35	0.02
Northam Platinum Holdings Ltd	51,737	397,289.32	0.01
Sanlam Ltd	299,190	1,191,034.13	0.02
Shoprite Holdings Ltd (Units)	80,591	1,212,115.34	0.02
Sibanye Stillwater Ltd	327,905	446,470.88	0.01
Standard Bank Group Ltd	183,073	2,083,253.56	0.03
Woolworths Holdings Ltd/South Africa	220,627	871,047.04	0.01
<b>Total South Africa</b>		<b>23,256,200.59</b>	<b>0.36</b>
<b>South Korea</b>			
CosmoAM&T Co Ltd	3,264	373,310.96	0.00
Coway Co Ltd	12,203	541,976.54	0.01
Doosan Enerbility Co Ltd	49,279	608,382.70	0.01
Ecopro BM Co Ltd	5,825	1,302,585.58	0.02
Ecopro Co Ltd	2,507	1,259,437.05	0.02
Hana Financial Group Inc	40,073	1,350,390.69	0.02
HMM Co Ltd	37,728	573,580.42	0.01
HYBE Co Ltd	2,819	511,092.86	0.01
Hyundai Mobis Co Ltd	8,239	1,516,144.86	0.02
Hyundai Motor Co	18,880	2,983,212.93	0.04
Hyundai Motor Co - Preference	8,052	709,606.32	0.01
Hyundai Steel Co	16,567	469,520.53	0.01
KB Financial Group Inc	46,179	1,939,811.98	0.03
Kia Corp	34,400	2,671,014.78	0.04
Korea Zinc Co Ltd	1,665	643,815.50	0.01
Krafton Inc	5,269	792,047.82	0.01
Kum Yang Co Ltd	4,386	371,885.39	0.00
L&F Co Ltd	3,169	501,961.32	0.01
LG Chem Ltd	6,462	2,503,717.63	0.04
LG Display Co Ltd	50,472	499,272.67	0.01
LG Electronics Inc	14,982	1,184,228.26	0.02
LG Energy Solution Ltd	5,533	1,836,600.25	0.03
LG H&H Co Ltd	1,946	536,400.33	0.01
LG Innotek Co Ltd	2,260	420,273.31	0.01
Lotte Chemical Corp	3,528	419,667.36	0.01
Meritz Financial Group Inc	13,487	618,900.29	0.01
NAVER Corp	17,678	3,074,673.44	0.05
NCSOFT Corp	2,155	402,420.60	0.01
Orion Corp/Republic of Korea	5,267	474,802.93	0.01
Samsung Biologics Co Ltd '144A'	2,351	1,387,343.71	0.02

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Samsung Electro-Mechanics Co Ltd	8,004	952,102.48	0.01
Samsung Electronics Co Ltd	564,257	34,392,556.64	0.52
Samsung Electronics Co Ltd - Preference	102,027	4,935,384.72	0.07
Samsung Engineering Co Ltd	26,668	600,490.71	0.01
Samsung Fire & Marine Insurance Co Ltd	5,123	1,046,159.62	0.01
Samsung Life Insurance Co Ltd	12,565	674,152.87	0.01
Samsung SDI Co Ltd	6,785	2,486,621.59	0.04
Samsung SDS Co Ltd	9,181	1,211,872.02	0.02
Shinhan Financial Group Co Ltd	56,473	1,760,533.36	0.03
SK Hynix Inc	64,786	7,117,958.56	0.11
SK Square Co Ltd	16,984	693,655.08	0.01
Woori Financial Group Inc	70,323	709,836.93	0.01
<b>Total South Korea</b>		<b>89,059,403.59</b>	<b>1.36</b>
<b>Spain</b>			
Aena SME SA '144A'	7,693	1,394,510.35	0.02
Amadeus IT Group SA	55,137	3,951,585.68	0.06
Banco Bilbao Vizcaya Argentaria SA	733,116	6,661,604.31	0.10
Banco Santander SA	1,974,465	8,243,302.15	0.13
CaixaBank SA	512,748	2,110,397.46	0.03
Cellnex Telecom SA '144A'	73,569	2,897,968.24	0.04
EDP Renovaveis SA	71,138	1,455,718.15	0.02
Grifols SA	44,858	765,819.37	0.01
Industria de Diseno Textil SA	139,805	6,089,293.54	0.09
Redeia Corp SA	63,222	1,041,269.87	0.02
Telefonica SA	744,539	2,906,507.36	0.05
<b>Total Spain</b>		<b>37,517,976.48</b>	<b>0.57</b>
<b>Sweden</b>			
Alfa Laval AB	40,119	1,606,693.87	0.02
Assa Abloy AB	117,280	3,384,154.94	0.05
Atlas Copco AB- Class A	307,005	5,293,003.01	0.08
Atlas Copco AB- Class B	212,030	3,148,516.07	0.05
Beijer Ref AB - Class B	46,927	630,482.93	0.01
Boliden AB	32,501	1,013,776.15	0.02
Epiroc AB - Class A	93,359	1,874,988.37	0.03
EQT AB	26,101	738,131.75	0.01
Essity AB	89,277	2,213,796.64	0.03
Getinge AB	31,957	712,209.29	0.01
H & M Hennes & Mauritz AB	70,082	1,229,616.70	0.02
Hexagon AB	262,356	3,149,983.29	0.05
Husqvarna AB	81,155	670,315.46	0.01
Investor AB	203,284	4,709,002.87	0.07
Nibe Industrier AB	184,147	1,294,054.15	0.02
Sandvik AB	136,574	2,955,667.49	0.05
Securitas AB	57,393	563,459.51	0.01
Skandinaviska Enskilda Banken AB	188,162	2,597,113.50	0.04
Skanska AB	66,273	1,203,426.58	0.02
SKF AB	46,118	923,929.14	0.01
Svenska Cellulosa AB SCA - Class B	87,379	1,307,062.25	0.02
Svenska Handelsbanken AB	164,898	1,791,683.88	0.03
Swedbank AB	113,459	2,289,927.75	0.04
Tele2 AB	92,887	797,449.75	0.01
Telefonaktiebolaget LM Ericsson - Class B	359,911	2,255,993.67	0.03
Telia Co AB	432,086	1,101,024.78	0.02
Volvo AB - Class B	214,072	5,551,549.93	0.08
<b>Total Sweden</b>		<b>55,007,013.72</b>	<b>0.84</b>

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
<b>Switzerland</b>			
ABB Ltd	200,006	8,863,687.31	0.14
Alcon Inc	59,550	4,644,221.33	0.07
Baloise Holding AG	6,719	1,052,162.02	0.02
Barry Callebaut AG	786	1,325,157.54	0.02
Chocoladefabriken Lindt & Spruengli AG	153	1,834,193.57	0.03
Chocoladefabriken Lindt & Spruengli AG - (Reg)	13	1,575,455.33	0.02
Chubb Ltd	47,536	10,743,136.00	0.16
Cie Financiere Richemont SA	62,089	8,538,827.41	0.13
Coca-Cola HBC AG	28,384	834,039.43	0.01
DSM-Firmenich AG	20,236	2,056,505.75	0.03
EMS-Chemie Holding AG	1,210	979,027.87	0.02
Garmin Ltd	16,027	2,060,110.58	0.03
Geberit AG	3,764	2,410,465.67	0.04
Givaudan SA	1,245	5,153,592.42	0.08
Helvetia Holding AG	5,476	754,066.15	0.01
Holcim AG	64,411	5,052,404.72	0.08
Julius Baer Group Ltd	28,905	1,619,262.44	0.02
Kuehne + Nagel International AG	6,266	2,157,502.67	0.03
Logitech International SA	22,953	2,175,139.79	0.03
Lonza Group AG	8,869	3,727,110.64	0.06
Nestle SA	235,240	27,253,538.52	0.42
Novartis AG	230,871	23,280,170.51	0.36
Partners Group Holding AG	2,949	4,250,090.17	0.07
Roche Holding AG	4,772	1,482,069.56	0.02
Roche Holding AG - Genusschein	77,134	22,407,184.37	0.34
Sandoz Group AG	44,106	1,418,038.55	0.02
Schindler Holding AG	3,808	902,614.72	0.01
Schindler Holding AG - (Part Cert)	5,865	1,465,446.13	0.02
SGS SA	21,346	1,839,740.75	0.03
SIG Group AG	50,305	1,156,524.12	0.02
Sika AG	18,796	6,112,273.86	0.09
Sonova Holding AG	7,686	2,505,803.77	0.04
Straumann Holding AG	15,346	2,472,392.71	0.04
Swiss Life Holding AG	3,676	2,550,650.30	0.04
Swiss Prime Site AG	11,420	1,219,120.84	0.02
Swiss Re AG	38,278	4,300,503.17	0.07
Swisscom AG	3,160	1,899,766.26	0.03
TE Connectivity Ltd	38,094	5,352,207.00	0.08
Temenos AG	9,410	874,520.52	0.01
UBS Group AG	385,641	11,958,763.53	0.18
VAT Group AG '144A'	3,856	1,931,066.26	0.03
Zurich Insurance Group AG	16,676	8,709,879.38	0.13
<b>Total Switzerland</b>		<b>202,898,433.64</b>	<b>3.10</b>
<b>Taiwan</b>			
Accton Technology Corp	80,000	1,363,288.29	0.02
Acer Inc	517,000	906,293.46	0.01
ASE Technology Holding Co Ltd	359,376	1,580,807.07	0.02
Asustek Computer Inc	125,000	1,993,695.09	0.03
AUO Corp	1,268,400	750,116.80	0.01
Catcher Technology Co Ltd	163,000	1,030,351.40	0.02
Cathay Financial Holding Co Ltd	1,472,734	2,195,388.78	0.03
China Development Financial Holding Corp	3,218,000	1,315,908.81	0.02
China Steel Corp	2,063,741	1,815,578.31	0.03
Chunghwa Telecom Co Ltd	653,000	2,553,233.05	0.04
Compal Electronics Inc	843,000	1,094,591.14	0.02
CTBC Financial Holding Co Ltd	2,791,337	2,578,465.74	0.04

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### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Delta Electronics Inc	294,404	3,007,303.65	0.05
E Ink Holdings Inc	128,000	821,622.31	0.01
E.Sun Financial Holding Co Ltd	2,235,273	1,879,084.49	0.03
eMemory Technology Inc	8,000	638,634.10	0.01
Evergreen Marine Corp Taiwan Ltd	166,000	776,168.51	0.01
First Financial Holding Co Ltd	1,951,478	1,742,249.11	0.03
Formosa Chemicals & Fibre Corp	480,340	975,063.34	0.01
Fubon Financial Holding Co Ltd	1,159,075	2,447,273.87	0.04
Gigabyte Technology Co Ltd	72,000	624,036.74	0.01
Global Unichip Corp	11,000	623,645.74	0.01
Hon Hai Precision Industry Co Ltd	1,671,192	5,690,345.92	0.09
Hotai Motor Co Ltd	40,800	942,545.72	0.01
Innolux Corp	1,583,156	737,659.23	0.01
Inventec Corp	617,000	1,061,488.07	0.02
Largan Precision Co Ltd	16,000	1,496,228.45	0.02
Lite-On Technology Corp	336,537	1,282,964.71	0.02
MediaTek Inc	180,000	5,952,982.10	0.09
Mega Financial Holding Co Ltd	1,811,781	2,314,130.24	0.04
Micro-Star International Co Ltd	192,000	1,276,225.52	0.02
Nan Ya Plastics Corp	656,070	1,421,568.70	0.02
Novatek Microelectronics Corp	82,000	1,381,339.48	0.02
Pegatron Corp	520,000	1,479,154.76	0.02
Powerchip Semiconductor Manufacturing Corp	866,000	830,996.55	0.01
Quanta Computer Inc	365,000	2,669,962.98	0.04
Realtek Semiconductor Corp	80,000	1,229,044.80	0.02
Shin Kong Financial Holding Co Ltd	2,825,313	814,715.29	0.01
Taishin Financial Holding Co Ltd	2,275,010	1,341,707.71	0.02
Taiwan Cooperative Financial Holding Co Ltd	1,386,634	1,206,338.35	0.02
Taiwan Mobile Co Ltd	420,000	1,349,342.61	0.02
Taiwan Semiconductor Manufacturing Co Ltd	2,482,000	47,957,054.38	0.73
Unimicron Technology Corp	201,000	1,152,669.38	0.02
Uni-President Enterprises Corp	816,411	1,981,806.05	0.03
United Microelectronics Corp	1,329,000	2,277,753.67	0.03
Vanguard International Semiconductor Corp	177,000	470,031.44	0.01
Walsin Lihwa Corp	551,000	693,900.38	0.01
Wistron Corp	374,000	1,201,557.47	0.02
Wiwynn Corp	14,000	832,505.16	0.01
Yuanta Financial Holding Co Ltd	1,837,622	1,652,575.44	0.03
<b>Total Taiwan</b>		<b>125,411,394.36</b>	<b>1.91</b>
<b>Thailand</b>			
Advanced Info Service PCL NVDR	258,867	1,645,767.32	0.03
Airports of Thailand PCL NVDR	720,427	1,261,130.13	0.02
Bangkok Dusit Medical Services PCL NVDR	1,931,800	1,570,569.50	0.02
Bumrungrad Hospital PCL NVDR	124,100	807,154.68	0.01
Central Retail Corp PCL NVDR	809,400	972,252.50	0.02
Delta Electronics Thailand PCL NVDR	373,100	961,922.17	0.01
Energy Absolute PCL NVDR	799,308	1,036,237.84	0.02
Home Product Center PCL NVDR	2,239,100	767,522.94	0.01
Siam Cement PCL/The NVDR	149,800	1,342,966.72	0.02
<b>Total Thailand</b>		<b>10,365,523.80</b>	<b>0.16</b>
<b>Turkey</b>			
Akbank TAS	517,866	640,362.39	0.01
BIM Birlesik Magazalar AS	88,183	897,983.09	0.01
Eregli Demir ve Celik Fabrikalari TAS	383,815	532,823.60	0.01
Turk Hava Yollari AO	123,124	953,008.10	0.02

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



### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Turkcell Iletisim Hizmetleri AS	435,581	827,388.42	0.01
<b>Total Turkey</b>		<b>3,851,565.60</b>	<b>0.06</b>
<b>United Arab Emirates</b>			
Abu Dhabi Commercial Bank PJSC	600,000	1,499,700.64	0.02
Abu Dhabi Islamic Bank PJSC	570,000	1,570,601.52	0.03
Aldar Properties PJSC	900,000	1,311,012.81	0.02
Emaar Properties PJSC	1,000,000	2,156,432.29	0.03
Emirates NBD Bank PJSC	440,000	2,072,571.04	0.03
Emirates Telecommunications Group Co PJSC	400,000	2,139,006.58	0.03
First Abu Dhabi Bank PJSC	600,000	2,280,590.52	0.04
Multiply Group PJSC	800,000	692,672.19	0.01
<b>Total United Arab Emirates</b>		<b>13,722,587.59</b>	<b>0.21</b>
<b>United Kingdom</b>			
3i Group Plc	108,424	3,346,279.94	0.05
abrdn plc	200,231	456,012.12	0.01
Admiral Group Plc	23,625	808,344.31	0.01
Amcor Plc	188,104	1,813,322.56	0.03
Antofagasta Plc	53,576	1,147,076.41	0.02
Aptiv Plc	30,663	2,751,084.36	0.04
Ashtead Group Plc	52,439	3,651,305.34	0.06
Associated British Foods Plc	46,807	1,412,378.57	0.02
AstraZeneca Plc	170,393	23,025,001.62	0.35
Auto Trader Group Plc '144A'	136,219	1,252,725.40	0.02
Aviva Plc	256,190	1,419,691.13	0.02
Barclays Plc	1,768,166	3,466,290.41	0.05
Barratt Developments Plc	105,271	755,006.23	0.01
Berkeley Group Holdings Plc	14,098	842,533.47	0.01
BT Group Plc	861,914	1,358,077.20	0.02
Bunzl Plc	42,422	1,725,138.14	0.03
Burberry Group Plc	43,584	786,742.11	0.01
Coca-Cola Europacific Partners Plc	26,812	1,789,432.88	0.03
Compass Group Plc	200,529	5,485,913.56	0.08
Croda International Plc	17,096	1,100,596.03	0.02
Endeavour Mining Plc	22,225	497,800.80	0.01
Experian Plc	107,468	4,386,746.61	0.07
Ferguson Plc	24,364	4,703,957.48	0.07
GSK Plc	472,764	8,740,058.80	0.13
Haleon Plc	655,752	2,688,841.70	0.04
Halma Plc	43,794	1,275,125.02	0.02
Hargreaves Lansdown Plc	34,600	323,753.31	0.00
Hikma Pharmaceuticals Plc	27,624	629,997.70	0.01
HSBC Holdings Plc	2,261,146	18,318,344.19	0.28
Informa Plc	168,151	1,674,571.68	0.03
InterContinental Hotels Group Plc	19,956	1,803,689.53	0.03
Intertek Group Plc	20,051	1,085,320.69	0.02
JD Sports Fashion Plc	276,948	585,891.97	0.01
Kingfisher Plc	164,107	508,992.37	0.01
Land Securities Group Plc (REIT)	82,405	740,391.65	0.01
Legal & General Group Plc	582,338	1,864,077.22	0.03
Lloyds Banking Group Plc	7,580,915	4,610,766.18	0.07
London Stock Exchange Group Plc	45,607	5,391,885.39	0.08
M&G Plc	273,301	774,850.75	0.01
Mondi Plc	71,480	1,401,011.57	0.02
NatWest Group Plc	641,408	1,793,961.22	0.03
Next Plc	16,899	1,748,848.17	0.03
Ocado Group Plc	68,241	659,759.66	0.01
Pearson Plc	68,858	846,376.49	0.01

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## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Persimmon Plc	36,227	641,470.47	0.01
Prudential Plc	315,641	3,569,907.79	0.05
Reckitt Benckiser Group Plc	86,508	5,977,197.59	0.09
RELX Plc	217,099	8,607,167.74	0.13
Rentokil Initial Plc	287,895	1,617,773.67	0.02
Royalty Pharma Plc - Class A	48,603	1,365,258.27	0.02
Sage Group Plc/The	137,036	2,048,281.20	0.03
Segro Plc (REIT)	132,412	1,496,232.72	0.02
Severn Trent Plc	15,279	502,329.09	0.01
Smith & Nephew Plc	104,017	1,430,100.41	0.02
Spirax-Sarco Engineering Plc	9,673	1,295,386.30	0.02
St James's Place Plc	60,997	531,560.35	0.01
Standard Chartered Plc	269,538	2,290,484.55	0.04
Taylor Wimpey Plc	353,559	662,779.37	0.01
Unilever Plc	276,768	13,407,306.16	0.20
United Utilities Group Plc	39,211	529,603.61	0.01
Vodafone Group Plc	2,786,631	2,435,523.51	0.04
Whitbread Plc	21,725	1,012,530.30	0.02
Wise Plc - Class A	67,571	752,859.32	0.01
WPP Plc	147,590	1,416,752.42	0.02
<b>Total United Kingdom</b>		<b>177,038,476.78</b>	<b>2.70</b>
<b>United States of America</b>			
3M Co	65,091	7,115,748.12	0.11
A O Smith Corp	13,900	1,145,916.00	0.02
Abbott Laboratories	203,649	22,415,645.43	0.34
AbbVie Inc	205,914	31,910,492.58	0.49
Adobe Inc	53,423	31,872,161.80	0.49
Advanced Micro Devices Inc	186,308	27,463,662.28	0.42
AECOM	18,700	1,728,441.00	0.03
Aflac Inc	62,509	5,156,992.50	0.08
Agilent Technologies Inc	31,323	4,354,836.69	0.07
Air Products and Chemicals Inc	25,824	7,070,611.20	0.11
Airbnb Inc	47,105	6,412,874.70	0.10
Akamai Technologies Inc	18,470	2,185,924.50	0.03
Albertsons Cos Inc	29,000	667,000.00	0.01
Alexandria Real Estate Equities Inc (REIT)	17,939	2,274,127.03	0.03
Align Technology Inc	8,309	2,276,666.00	0.03
Allstate Corp/The	30,041	4,205,139.18	0.06
Ally Financial Inc	29,400	1,026,648.00	0.02
Alnylam Pharmaceuticals Inc	14,789	2,830,762.49	0.04
Alphabet Inc	607,350	85,593,835.50	1.31
Alphabet Inc - Class A	688,431	96,166,926.39	1.47
Amazon.com Inc	1,075,699	163,441,706.06	2.49
American Express Co	73,325	13,736,705.50	0.21
American Financial Group Inc/OH	8,800	1,046,232.00	0.02
American Homes 4 Rent (REIT) - Class A	36,500	1,312,540.00	0.02
American International Group Inc	82,128	5,564,172.00	0.09
American Tower Corp (REIT)	54,411	11,746,246.68	0.18
American Water Works Co Inc	20,762	2,740,376.38	0.04
Ameriprise Financial Inc	11,955	4,540,867.65	0.07
AMETEK Inc	28,400	4,682,876.00	0.07
Amgen Inc	62,516	18,005,858.32	0.27
Analog Devices Inc	58,113	11,538,917.28	0.18
Annaly Capital Management Inc (REIT)	21,586	418,120.82	0.01
ANSYS Inc	10,876	3,946,682.88	0.06
Apollo Global Management Inc	46,553	4,338,274.07	0.07
Apple Inc	1,813,885	349,227,279.05	5.33
Applied Materials Inc	97,116	15,739,590.12	0.24

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Archer-Daniels-Midland Co	67,320	4,861,850.40	0.07
Ares Management Corp - Class A	19,086	2,269,707.12	0.03
Arista Networks Inc	29,929	7,048,578.79	0.11
Aspen Technology Inc	4,500	990,675.00	0.02
Assurant Inc	5,400	909,846.00	0.01
AT&T Inc	831,683	13,955,640.74	0.21
Atlassian Corp	17,476	4,156,841.36	0.06
Autodesk Inc	25,815	6,285,436.20	0.10
Automatic Data Processing Inc	47,724	11,118,260.28	0.17
AutoZone Inc	2,125	5,494,421.25	0.08
AvalonBay Communities Inc (REIT)	16,556	3,099,614.32	0.05
Avantor Inc	70,700	1,614,081.00	0.02
Avery Dennison Corp	12,289	2,484,344.24	0.04
Axon Enterprise Inc	8,600	2,221,638.00	0.03
Ball Corp	40,334	2,320,011.68	0.04
Bank of America Corp	829,153	27,917,581.51	0.43
Bank of New York Mellon Corp/The	89,350	4,650,667.50	0.07
Bath & Body Works Inc	23,300	1,005,628.00	0.02
Baxter International Inc	60,195	2,327,138.70	0.04
Becton Dickinson & Co	33,605	8,193,907.15	0.13
Bentley Systems Inc - Class B	28,100	1,466,258.00	0.02
Best Buy Co Inc	22,440	1,756,603.20	0.03
BILL Holdings Inc	11,200	913,808.00	0.01
Biogen Inc	17,710	4,582,816.70	0.07
BioMarin Pharmaceutical Inc	22,200	2,140,524.00	0.03
Bio-Rad Laboratories Inc	2,150	694,213.50	0.01
Bio-Techne Corp	16,000	1,234,560.00	0.02
BlackRock Inc	17,028	13,823,330.40	0.21
Blackstone Inc	80,969	10,600,461.48	0.16
Block Inc	61,471	4,754,781.85	0.07
Booking Holdings Inc	4,304	15,267,234.88	0.23
BorgWarner Inc	20,232	725,317.20	0.01
Boston Properties Inc (REIT)	17,161	1,204,187.37	0.02
Boston Scientific Corp	168,777	9,756,998.37	0.15
Bristol-Myers Squibb Co	246,181	12,631,547.11	0.19
Broadcom Inc	49,709	55,487,671.25	0.85
Broadridge Financial Solutions Inc	14,822	3,049,626.50	0.05
Brown & Brown Inc	25,200	1,791,972.00	0.03
Builders FirstSource Inc	15,200	2,537,488.00	0.04
Burlington Stores Inc	6,500	1,264,120.00	0.02
Cadence Design Systems Inc	32,263	8,787,473.31	0.13
Camden Property Trust (REIT)	12,761	1,267,039.69	0.02
Campbell Soup Co	30,833	1,332,910.59	0.02
Capital One Financial Corp	43,527	5,707,260.24	0.09
Cardinal Health Inc	29,063	2,929,550.40	0.04
Carlisle Cos Inc	5,900	1,843,337.00	0.03
Carlyle Group Inc/The (Units)	22,900	931,801.00	0.01
CarMax Inc	16,500	1,266,210.00	0.02
Carrier Global Corp	93,412	5,366,519.40	0.08
Catalent Inc	21,100	948,023.00	0.01
Caterpillar Inc	59,962	17,728,964.54	0.27
Cboe Global Markets Inc	12,200	2,178,432.00	0.03
CBRE Group Inc - Class A	37,867	3,525,039.03	0.05
CDW Corp/DE	16,907	3,843,299.24	0.06
Celanese Corp - Class A	11,251	1,748,067.87	0.03
Celsius Holdings Inc	19,800	1,079,496.00	0.02
Cencora Inc	19,890	4,085,008.20	0.06
Centene Corp	63,482	4,710,999.22	0.07
Ceridian HCM Holding Inc	16,000	1,073,920.00	0.02

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
CF Industries Holdings Inc	22,915	1,821,742.50	0.03
CH Robinson Worldwide Inc	16,050	1,386,559.50	0.02
Charles River Laboratories International Inc	5,300	1,252,920.00	0.02
Charles Schwab Corp/The	173,910	11,965,008.00	0.18
Charter Communications Inc	11,501	4,470,208.68	0.07
Chipotle Mexican Grill Inc - Class A	3,191	7,297,689.36	0.11
Church & Dwight Co Inc	32,524	3,075,469.44	0.05
Cigna Group/The	34,764	10,410,079.80	0.16
Cincinnati Financial Corp	17,700	1,831,242.00	0.03
Cintas Corp	10,797	6,506,920.02	0.10
Cisco Systems Inc	476,567	24,076,164.84	0.37
Citigroup Inc	218,730	11,251,471.20	0.17
Citizens Financial Group Inc	59,529	1,972,791.06	0.03
Cleveland-Cliffs Inc	54,200	1,106,764.00	0.02
Clorox Co/The	15,040	2,144,553.60	0.03
Cloudflare Inc	30,600	2,547,756.00	0.04
CME Group Inc	41,776	8,798,025.60	0.13
Coca-Cola Co/The	488,580	28,792,019.40	0.44
Cognizant Technology Solutions Corp	61,127	4,616,922.31	0.07
Coinbase Global Inc	20,000	3,478,400.00	0.05
Colgate-Palmolive Co	95,197	7,588,152.87	0.12
Comcast Corp	491,756	21,563,500.60	0.33
Conagra Brands Inc	71,578	2,051,425.48	0.03
Confluent Inc	18,500	432,900.00	0.01
Consolidated Edison Inc	31,800	2,892,846.00	0.04
Cooper Cos Inc/The	5,885	2,227,119.40	0.03
Copart Inc	102,464	5,020,736.00	0.08
Corning Inc	97,497	2,968,783.65	0.05
Corteva Inc	83,341	3,993,700.72	0.06
CoStar Group Inc	47,215	4,126,118.85	0.06
CrowdStrike Holdings Inc	25,963	6,628,873.16	0.10
Crown Castle Inc (REIT)	49,704	5,725,403.76	0.09
Crown Holdings Inc	16,340	1,504,750.60	0.02
CSX Corp	239,947	8,318,962.49	0.13
Cummins Inc	16,962	4,063,586.34	0.06
CVS Health Corp	147,989	11,685,211.44	0.18
Danaher Corp	79,996	18,506,274.64	0.28
Darden Restaurants Inc	12,455	2,046,356.50	0.03
Darling Ingredients Inc	19,500	971,880.00	0.02
Datadog Inc	30,211	3,667,011.18	0.06
DaVita Inc	7,297	764,433.72	0.01
Deckers Outdoor Corp	2,900	1,938,447.00	0.03
Deere & Co	32,843	13,132,930.41	0.20
Dell Technologies Inc	36,335	2,779,627.50	0.04
Delta Air Lines Inc	21,900	881,037.00	0.01
Dexcom Inc	45,296	5,620,780.64	0.09
Dick's Sporting Goods Inc	6,200	911,090.00	0.01
Digital Realty Trust Inc (REIT)	33,546	4,514,620.68	0.07
Discover Financial Services	29,662	3,334,008.80	0.05
DocuSign Inc - Class A	21,600	1,284,120.00	0.02
Dollar General Corp	26,007	3,535,651.65	0.05
Dollar Tree Inc	25,629	3,640,599.45	0.06
Domino's Pizza Inc	3,660	1,508,761.80	0.02
DoorDash Inc	29,400	2,907,366.00	0.04
Dover Corp	18,828	2,895,934.68	0.04
Dow Inc	79,996	4,386,980.64	0.07
DR Horton Inc	35,220	5,352,735.60	0.08
Dropbox Inc	34,200	1,008,216.00	0.02
DuPont de Nemours Inc	53,943	4,149,834.99	0.06

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Dynatrace Inc	28,878	1,579,337.82	0.02
Eastman Chemical Co	14,400	1,293,408.00	0.02
eBay Inc	65,619	2,862,300.78	0.04
Ecolab Inc	29,236	5,798,960.60	0.09
Edison International	43,668	3,121,825.32	0.05
Edwards Lifesciences Corp	71,413	5,445,241.25	0.08
Electronic Arts Inc	33,021	4,517,603.01	0.07
Elevance Health Inc	27,478	12,957,525.68	0.20
Eli Lilly & Co	93,676	54,605,613.92	0.83
Emerson Electric Co	70,761	6,887,168.13	0.11
Enphase Energy Inc	14,900	1,968,886.00	0.03
Entegris Inc	16,800	2,012,976.00	0.03
EPAM Systems Inc	6,900	2,051,646.00	0.03
Equifax Inc	14,085	3,483,079.65	0.05
Equinix Inc (REIT)	10,798	8,696,601.22	0.13
Equitable Holdings Inc	43,400	1,445,220.00	0.02
Equity LifeStyle Properties Inc (REIT)	23,629	1,666,789.66	0.03
Equity Residential (REIT)	44,954	2,749,386.64	0.04
Erie Indemnity Co - Class A	2,900	971,268.00	0.02
Essex Property Trust Inc (REIT)	7,600	1,884,344.00	0.03
Estee Lauder Cos Inc/The - Class A	26,983	3,946,263.75	0.06
Etsy Inc	15,600	1,264,380.00	0.02
Exact Sciences Corp	19,653	1,453,928.94	0.02
Expedia Group Inc	16,181	2,456,113.99	0.04
Expeditors International of Washington Inc	19,901	2,531,407.20	0.04
Extra Space Storage Inc (REIT)	23,789	3,814,090.37	0.06
F5 Inc	8,100	1,449,738.00	0.02
FactSet Research Systems Inc	4,400	2,099,020.00	0.03
Fair Isaac Corp	2,920	3,398,909.20	0.05
Fastenal Co	68,394	4,429,879.38	0.07
FedEx Corp	28,011	7,085,942.67	0.11
Fidelity National Financial Inc	23,610	1,204,582.20	0.02
Fidelity National Information Services Inc	67,987	4,083,979.09	0.06
Fifth Third Bancorp	86,030	2,967,174.70	0.05
First Citizens BancShares Inc/NC	1,196	1,697,088.12	0.03
First Solar Inc	11,100	1,912,308.00	0.03
Fiserv Inc	71,880	9,548,539.20	0.15
FleetCor Technologies Inc	7,900	2,232,619.00	0.03
FMC Corp	13,973	880,997.65	0.01
Ford Motor Co	445,919	5,435,752.61	0.08
Fortinet Inc	78,017	4,566,335.01	0.07
Fortune Brands Innovations Inc	13,800	1,050,732.00	0.02
Fox Corp - Class B	55,600	1,537,340.00	0.02
Franklin Resources Inc	27,001	804,359.79	0.01
Freeport-McMoRan Inc	165,565	7,048,102.05	0.11
Gaming and Leisure Properties Inc (REIT)	27,200	1,342,320.00	0.02
Gartner Inc	9,783	4,413,209.13	0.07
GE HealthCare Technologies Inc	47,780	3,694,349.60	0.06
Gen Digital Inc	72,615	1,657,074.30	0.03
General Mills Inc	72,939	4,751,246.46	0.07
General Motors Co	162,099	5,822,596.08	0.09
Genuine Parts Co	11,303	1,565,465.50	0.02
Gilead Sciences Inc	147,068	11,913,978.68	0.18
Globe Life Inc	10,700	1,302,404.00	0.02
GoDaddy Inc - Class A	18,800	1,995,808.00	0.03
Goldman Sachs Group Inc/The	38,076	14,688,578.52	0.22
Graco Inc	22,900	1,986,804.00	0.03
Hartford Financial Services Group Inc/The	34,900	2,805,262.00	0.04
Hasbro Inc	13,150	671,439.00	0.01

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
HCA Healthcare Inc	23,702	6,415,657.36	0.10
Healthpeak Properties Inc (REIT)	57,151	1,131,589.80	0.02
Henry Schein Inc	13,283	1,005,655.93	0.02
Hershey Co/The	18,705	3,487,360.20	0.05
Hewlett Packard Enterprise Co	176,800	3,002,064.00	0.05
Hilton Worldwide Holdings Inc	29,750	5,417,177.50	0.08
Hologic Inc	31,288	2,235,527.60	0.03
Home Depot Inc/The	116,664	40,429,909.20	0.62
Hormel Foods Corp	50,870	1,633,435.70	0.03
Host Hotels & Resorts Inc (REIT)	77,575	1,510,385.25	0.02
HP Inc	121,076	3,643,176.84	0.06
Hubbell Inc - Class B	7,000	2,302,510.00	0.04
HubSpot Inc	5,557	3,226,060.78	0.05
Humana Inc	14,219	6,509,600.39	0.10
Huntington Bancshares Inc/OH	164,106	2,087,428.32	0.03
Hyatt Hotels Corp - Class A	5,200	678,132.00	0.01
IDEX Corp	10,000	2,171,100.00	0.03
IDEXX Laboratories Inc	9,839	5,461,136.95	0.08
Illinois Tool Works Inc	35,433	9,281,320.02	0.14
Illumina Inc	17,525	2,440,181.00	0.04
Incyte Corp	24,880	1,562,215.20	0.02
Ingersoll Rand Inc	51,200	3,959,808.00	0.06
Insulet Corp	8,170	1,772,726.60	0.03
Intel Corp	484,521	24,347,180.25	0.37
Intercontinental Exchange Inc	64,962	8,343,069.66	0.13
International Business Machines Corp	104,308	17,059,573.40	0.26
International Flavors & Fragrances Inc	27,467	2,224,002.99	0.03
International Paper Co	50,704	1,832,949.60	0.03
Interpublic Group of Cos Inc/The	48,991	1,599,066.24	0.02
Intuit Inc	32,938	20,587,238.14	0.31
Intuitive Surgical Inc	41,170	13,889,111.20	0.21
Invitation Homes Inc (REIT)	73,029	2,491,019.19	0.04
IQVIA Holdings Inc	20,353	4,709,277.14	0.07
Iron Mountain Inc (REIT)	32,690	2,287,646.20	0.04
J M Smucker Co/The	16,971	2,144,794.98	0.03
Jabil Inc	15,100	1,923,740.00	0.03
Jack Henry & Associates Inc	8,600	1,405,326.00	0.02
JB Hunt Transport Services Inc	10,000	1,997,400.00	0.03
Johnson & Johnson	278,057	43,582,654.18	0.67
JPMorgan Chase & Co	338,518	57,581,911.80	0.88
Juniper Networks Inc	40,089	1,181,823.72	0.02
Kellanova	41,533	2,322,110.03	0.04
Kenvue Inc	184,600	3,974,438.00	0.06
Keurig Dr Pepper Inc	119,526	3,982,606.32	0.06
KeyCorp	99,660	1,435,104.00	0.02
Keysight Technologies Inc	21,703	3,452,730.27	0.05
Kimberly-Clark Corp	41,782	5,076,930.82	0.08
Kimco Realty Corp (REIT)	68,500	1,459,735.00	0.02
KKR & Co Inc	68,734	5,694,611.90	0.09
KLA Corp	15,930	9,260,109.00	0.14
Knight-Swift Transportation Holdings Inc	19,400	1,118,410.00	0.02
Kraft Heinz Co/The	105,575	3,904,163.50	0.06
Laboratory Corp of America Holdings	9,400	2,136,526.00	0.03
Lam Research Corp	15,327	12,005,026.02	0.18
Lamb Weston Holdings Inc	20,500	2,215,845.00	0.03
Lattice Semiconductor Corp	16,200	1,117,638.00	0.02
Lear Corp	5,420	765,358.20	0.01
Lennar Corp	28,386	4,230,649.44	0.06
Lennox International Inc	3,500	1,566,320.00	0.02

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

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Liberty Broadband Corp	14,494	1,168,071.46	0.02
Liberty Media Corp-Liberty Formula One	23,784	1,501,483.92	0.02
Liberty Media Corp-Liberty SiriusXM	30,280	871,458.40	0.01
Live Nation Entertainment Inc	19,280	1,804,608.00	0.03
LKQ Corp	21,143	1,010,423.97	0.02
Lowe's Cos Inc	68,456	15,234,882.80	0.23
LPL Financial Holdings Inc	9,000	2,048,580.00	0.03
Lucid Group Inc	105,400	443,734.00	0.01
Lululemon Athletica Inc	13,223	6,760,787.67	0.10
M&T Bank Corp	21,159	2,900,475.72	0.04
Manhattan Associates Inc	8,300	1,787,156.00	0.03
Markel Group Inc	1,596	2,266,160.40	0.03
MarketAxess Holdings Inc	4,200	1,229,970.00	0.02
Marriott International Inc/MD	31,089	7,010,880.39	0.11
Marsh & McLennan Cos Inc	55,062	10,432,597.14	0.16
Martin Marietta Materials Inc	6,968	3,476,404.88	0.05
Marvell Technology Inc	99,970	6,029,190.70	0.09
Masco Corp	25,140	1,683,877.20	0.03
Mastercard Inc	98,496	42,009,528.96	0.64
Match Group Inc	37,701	1,376,086.50	0.02
McCormick & Co Inc/MD	31,360	2,145,651.20	0.03
McDonald's Corp	84,285	24,991,345.35	0.38
McKesson Corp	15,573	7,209,987.54	0.11
MercadoLibre Inc	5,206	8,181,437.24	0.13
Merck & Co Inc	294,302	32,084,804.04	0.49
Meta Platforms Inc - Class A	257,157	91,023,291.72	1.39
MetLife Inc	73,429	4,855,859.77	0.07
Mettler-Toledo International Inc	2,330	2,826,196.80	0.04
Microchip Technology Inc	64,861	5,849,164.98	0.09
Micron Technology Inc	127,532	10,883,580.88	0.17
Microsoft Corp	818,886	307,933,891.44	4.70
Mid-America Apartment Communities Inc (REIT)	12,824	1,724,315.04	0.03
Moderna Inc	37,845	3,763,685.25	0.06
Molina Healthcare Inc	6,500	2,348,515.00	0.04
MongoDB Inc - Class A	8,369	3,421,665.65	0.05
Monolithic Power Systems Inc	5,383	3,395,488.74	0.05
Monster Beverage Corp	95,994	5,530,214.34	0.08
Moody's Corp	18,728	7,314,407.68	0.11
Morgan Stanley	145,388	13,557,431.00	0.21
Mosaic Co/The	38,178	1,364,099.94	0.02
Motorola Solutions Inc	19,417	6,079,268.53	0.09
MSCI Inc - Class A	9,096	5,145,152.40	0.08
Nasdaq Inc	42,079	2,446,473.06	0.04
NetApp Inc	31,100	2,741,776.00	0.04
Netflix Inc	51,556	25,101,585.28	0.38
Neurocrine Biosciences Inc	12,100	1,594,296.00	0.02
Newmont Corp	129,172	5,346,429.08	0.08
News Corp	51,000	1,252,050.00	0.02
NextEra Energy Inc	233,110	14,159,101.40	0.22
NIKE Inc	143,021	15,527,789.97	0.24
Nordson Corp	7,300	1,928,368.00	0.03
Norfolk Southern Corp	26,509	6,266,197.42	0.10
Northern Trust Corp	23,575	1,989,258.50	0.03
Nucor Corp	28,696	4,994,251.84	0.08
NVIDIA Corp	286,308	141,785,447.76	2.16
NVR Inc	357	2,499,160.65	0.04
Okta Inc	17,100	1,548,063.00	0.02
Old Dominion Freight Line Inc	11,481	4,653,593.73	0.07
Omnicom Group Inc	25,000	2,162,750.00	0.03

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
ON Semiconductor Corp	50,841	4,246,748.73	0.07
Oracle Corp	189,159	19,943,033.37	0.30
O'Reilly Automotive Inc	7,063	6,710,415.04	0.10
Otis Worldwide Corp	50,749	4,540,513.03	0.07
Owens Corning	9,765	1,447,465.95	0.02
PACCAR Inc	61,537	6,009,088.05	0.09
Packaging Corp of America	14,117	2,299,800.47	0.04
Palo Alto Networks Inc	35,377	10,431,969.76	0.16
Paramount Global - Class B	64,287	950,804.73	0.01
Paychex Inc	37,605	4,479,131.55	0.07
Paycom Software Inc	6,300	1,302,336.00	0.02
Paylocity Holding Corp	5,600	923,160.00	0.01
PayPal Holdings Inc	123,672	7,594,697.52	0.12
PepsiCo Inc	162,309	27,566,560.56	0.42
Pfizer Inc	656,183	18,891,508.57	0.29
Pinterest Inc	68,900	2,552,056.00	0.04
PNC Financial Services Group Inc/The	46,144	7,145,398.40	0.11
Pool Corp	3,629	1,446,918.59	0.02
PPG Industries Inc	27,389	4,096,024.95	0.06
Principal Financial Group Inc	26,847	2,112,053.49	0.03
Procter & Gamble Co/The	276,348	40,496,035.92	0.62
Progressive Corp/The	67,653	10,775,769.84	0.16
Prologis Inc (REIT)	106,335	14,174,455.50	0.22
Prudential Financial Inc	38,853	4,029,444.63	0.06
PTC Inc	14,329	2,507,001.84	0.04
Public Storage (REIT)	17,892	5,457,060.00	0.08
PulteGroup Inc	28,071	2,897,488.62	0.04
QUALCOMM Inc	129,512	18,731,320.56	0.29
Quanta Services Inc	17,940	3,871,452.00	0.06
Quest Diagnostics Inc	10,900	1,502,892.00	0.02
Raymond James Financial Inc	22,813	2,543,649.50	0.04
Realty Income Corp (REIT)	71,293	4,093,644.06	0.06
Regency Centers Corp (REIT)	20,739	1,389,513.00	0.02
Regeneron Pharmaceuticals Inc	12,517	10,993,555.93	0.17
Regions Financial Corp	112,995	2,189,843.10	0.03
Reliance Steel & Aluminum Co	6,800	1,901,824.00	0.03
Repligen Corp	5,300	952,940.00	0.01
Republic Services Inc - Class A	25,732	4,243,464.12	0.06
ResMed Inc	18,021	3,099,972.42	0.05
Revvity Inc	12,700	1,388,237.00	0.02
Rivian Automotive Inc	79,600	1,867,416.00	0.03
Robert Half Inc	14,200	1,248,464.00	0.02
Robinhood Markets Inc	35,100	447,174.00	0.01
ROBLOX Corp	49,816	2,277,587.52	0.03
Rockwell Automation Inc	14,332	4,449,799.36	0.07
Roku Inc	14,300	1,310,738.00	0.02
Rollins Inc	33,600	1,467,312.00	0.02
Roper Technologies Inc	12,775	6,964,546.75	0.11
Ross Stores Inc	39,797	5,507,506.83	0.08
RPM International Inc	15,614	1,742,990.82	0.03
S&P Global Inc	37,718	16,615,533.36	0.25
Salesforce Inc	114,497	30,128,740.58	0.46
SBA Communications Corp (REIT) - Class A	12,819	3,252,052.11	0.05
SEI Investments Co	11,112	706,167.60	0.01
ServiceNow Inc	23,897	16,882,991.53	0.26
Sherwin-Williams Co/The	28,821	8,989,269.90	0.14
Simon Property Group Inc (REIT)	36,126	5,153,012.64	0.08
Sirius XM Holdings Inc	151,080	826,407.60	0.01
Skyworks Solutions Inc	19,643	2,208,266.06	0.03

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



## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Snap Inc	113,300	1,918,169.00	0.03
Snap-on Inc	7,000	2,021,880.00	0.03
Snowflake Inc	31,681	6,304,519.00	0.10
Southern Copper Corp	15,568	1,339,937.76	0.02
Southwest Airlines Co	15,200	438,976.00	0.01
Splunk Inc	19,263	2,934,718.05	0.04
SS&C Technologies Holdings Inc	27,643	1,689,263.73	0.03
Stanley Black & Decker Inc	17,747	1,740,980.70	0.03
State Street Corp	39,597	3,067,183.62	0.05
Steel Dynamics Inc	20,764	2,452,228.40	0.04
Stryker Corp	39,965	11,967,918.90	0.18
Sun Communities Inc (REIT)	13,699	1,830,871.35	0.03
Super Micro Computer Inc	5,500	1,563,430.00	0.02
Synchrony Financial	52,588	2,008,335.72	0.03
Synopsys Inc	18,043	9,290,521.13	0.14
Sysco Corp	57,401	4,197,735.13	0.06
T Rowe Price Group Inc	25,709	2,768,602.21	0.04
Take-Two Interactive Software Inc	20,727	3,336,010.65	0.05
Target Corp	53,283	7,588,564.86	0.12
Teleflex Inc	5,500	1,371,370.00	0.02
Teradyne Inc	18,200	1,975,064.00	0.03
Tesla Inc	331,900	82,470,512.00	1.26
Texas Instruments Inc	105,555	17,992,905.30	0.27
Thermo Fisher Scientific Inc	43,893	23,297,965.47	0.36
TJX Cos Inc/The	133,206	12,496,054.86	0.19
T-Mobile US Inc	64,852	10,397,721.16	0.16
Toast Inc	34,800	635,448.00	0.01
Toro Co/The	13,500	1,295,865.00	0.02
Tractor Supply Co	12,785	2,749,158.55	0.04
Trade Desk Inc/The - Class A	51,480	3,704,500.80	0.06
Tradeweb Markets Inc - Class A	14,500	1,317,760.00	0.02
TransUnion	22,329	1,534,225.59	0.02
Travelers Cos Inc/The	25,888	4,931,405.12	0.08
Trimble Inc	29,739	1,582,114.80	0.02
Truist Financial Corp	152,470	5,629,192.40	0.09
Twilio Inc - Class A	18,900	1,433,943.00	0.02
Tyler Technologies Inc	5,300	2,216,036.00	0.03
Tyson Foods Inc - Class A	36,423	1,957,736.25	0.03
Uber Technologies Inc	210,563	12,964,363.91	0.20
UDR Inc (REIT)	34,600	1,324,834.00	0.02
U-Haul Holding Co	13,700	965,028.00	0.01
UiPath Inc	43,000	1,068,120.00	0.02
Ulta Beauty Inc	5,758	2,821,362.42	0.04
Union Pacific Corp	71,058	17,453,265.96	0.27
United Parcel Service Inc - Class B	85,745	13,481,686.35	0.21
United Rentals Inc	8,143	4,669,359.06	0.07
United Therapeutics Corp	5,500	1,209,395.00	0.02
UnitedHealth Group Inc	107,744	56,723,983.68	0.87
Unity Software Inc	26,500	1,083,585.00	0.02
Universal Health Services Inc	6,400	975,616.00	0.02
US Bancorp	176,922	7,657,184.16	0.12
Vail Resorts Inc	4,437	947,166.39	0.01
Veeva Systems Inc - Class A	17,186	3,308,648.72	0.05
Ventas Inc (REIT)	42,547	2,120,542.48	0.03
Veralto Corp	26,098	2,146,821.48	0.03
VeriSign Inc	10,460	2,154,341.60	0.03
Verisk Analytics Inc - Class A	17,291	4,130,128.26	0.06
Verizon Communications Inc	489,760	18,463,952.00	0.28
Vertex Pharmaceuticals Inc	30,472	12,398,752.08	0.19

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Vertiv Holdings Co - Class A	38,500	1,849,155.00	0.03
VF Corp	31,187	586,315.60	0.01
Viatis Inc	135,638	1,468,959.54	0.02
VICI Properties Inc (REIT) - Class A	106,471	3,394,295.48	0.05
Visa Inc - Class A	187,527	48,822,654.45	0.75
Vulcan Materials Co	15,648	3,552,252.48	0.05
W R Berkley Corp	23,905	1,690,561.60	0.03
Walgreens Boots Alliance Inc	81,114	2,117,886.54	0.03
Walmart Inc	170,987	26,956,100.55	0.41
Walt Disney Co/The	212,080	19,148,703.20	0.29
Warner Bros Discovery Inc	270,929	3,083,172.02	0.05
Waste Management Inc	47,851	8,570,114.10	0.13
Waters Corp	5,990	1,972,087.70	0.03
Watsco Inc	4,100	1,756,727.00	0.03
Wells Fargo & Co	433,979	21,360,446.38	0.33
Welltower Inc (REIT)	56,168	5,064,668.56	0.08
West Pharmaceutical Services Inc	8,200	2,887,384.00	0.04
Western Digital Corp	37,598	1,969,007.26	0.03
Westinghouse Air Brake Technologies Corp	22,800	2,893,320.00	0.04
Westlake Corp	4,300	601,828.00	0.01
Westrock Co	34,811	1,445,352.72	0.02
Weyerhaeuser Co (REIT)	83,439	2,901,174.03	0.04
Workday Inc - Class A	23,871	6,589,828.26	0.10
WP Carey Inc (REIT)	23,186	1,502,684.66	0.02
WW Grainger Inc	5,164	4,279,355.16	0.07
Xylem Inc/NY	28,800	3,293,568.00	0.05
Yum China Holdings Inc	57,310	2,431,663.30	0.04
Yum! Brands Inc	33,480	4,374,496.80	0.07
Zebra Technologies Corp	6,600	1,803,978.00	0.03
Zillow Group Inc	21,600	1,249,776.00	0.02
Zimmer Biomet Holdings Inc	27,112	3,299,530.40	0.05
Zoetis Inc	55,738	11,001,009.06	0.17
Zoom Video Communications Inc - Class A	22,198	1,596,258.18	0.02
Zscaler Inc	9,100	2,016,196.00	0.03
<b>Total United States of America</b>		<b>4,159,671,729.11</b>	<b>63.47</b>
<b>Total Shares</b>		<b>6,630,826,185.47</b>	<b>101.17</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>6,630,826,185.47</b>	<b>101.17</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Bermuda</b>			
Hanergy Thin Film Power Group Ltd*	1,056,000	0.00	0.00
<b>Total Bermuda</b>		<b>0.00</b>	<b>0.00</b>
<b>Canada</b>			
Constellation Software Inc (Warrant) 31/03/2040*	2,394	0.00	0.00
<b>Total Canada</b>		<b>0.00</b>	<b>0.00</b>
<b>Cyprus</b>			
TCS Group Holding Plc GDR*	15,455	0.02	0.00
<b>Total Cyprus</b>		<b>0.02</b>	<b>0.00</b>
<b>Netherlands</b>			
X5 Retail Group NV GDR*	41,963	0.05	0.00

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

## SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Yandex NV - Class A RUB*	35,616	0.04	0.00
<b>Total Netherlands</b>		<b>0.09</b>	<b>0.00</b>
<b>Russia</b>			
MMC Norilsk Nickel PJSC*	7,839	0.01	0.00
Mobile TeleSystems PJSC ADR*	95,375	9.54	0.00
Moscow Exchange MICEX-RTS PJSC*	514,410	0.58	0.00
Polyus PJSC*	5,257	0.01	0.00
<b>Total Russia</b>		<b>10.14</b>	<b>0.00</b>
<b>Taiwan</b>			
Wistron Corp 05/01/2024*	300	0.00	0.00
<b>Total Taiwan</b>		<b>0.00</b>	<b>0.00</b>
<b>United Kingdom</b>			
Polymetal International Plc*	55,134	0.06	0.00
<b>Total United Kingdom</b>		<b>0.06</b>	<b>0.00</b>
<b>United States of America</b>			
Abiomed*	4,500	0.00	0.00
SVB Financial Group*	5,690	0.00	0.00
<b>Total United States of America</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>		<b>10.31</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>10.31</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>6,630,826,195.78</b>	<b>101.17</b>
<b>Cash at bank</b>			
Cash at bank		6,251,713.38	0.10
<b>Total Cash at bank</b>		<b>6,251,713.38</b>	<b>0.10</b>
<b>Other assets</b>			
Dividends receivable		4,510,091.25	0.07
Receivable on sale of securities		6,413,475.33	0.10
Receivable on subscriptions		3,048,067.20	0.04
<b>Total other assets</b>		<b>13,971,633.78</b>	<b>0.21</b>
<b>Liabilities</b>			
Bank overdraft		(1,063,566.63)	(0.02)
Management fees		(1,571,768.59)	(0.02)
Taxe d'abonnement		(429,952.35)	(0.01)
Payable on purchase of securities		(76,426,230.96)	(1.17)
Payable on redemptions		(17,219,688.80)	(0.26)
Bank interest payable on cash accounts		(51,812.87)	(0.00)
Other liabilities		(230,774.46)	(0.00)
<b>Total liabilities</b>		<b>(96,993,794.66)</b>	<b>(1.48)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>6,554,055,748.28</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Index Linked Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>International Organisations</b>				
3.50% Oresundsbro Konsortiet	01/12/28	50,000	87,153,141.25	5.64
<b>Total International Organisations</b>			<b>87,153,141.25</b>	<b>5.64</b>
<b>Sweden</b>				
1.00% City of Sodertalje Sweden 'MTN'	01/06/25	17,000	21,828,293.59	1.41
0.13% Sweden Inflation Linked Bond	01/06/26	192,300	245,671,441.98	15.89
0.13% Sweden Inflation Linked Bond	01/12/27	174,900	219,674,757.67	14.21
0.13% Sweden Inflation Linked Bond	01/06/30	142,800	169,158,258.19	10.94
0.13% Sweden Inflation Linked Bond	01/06/32	156,300	199,555,546.72	12.90
0.13% Sweden Inflation Linked Bond	01/06/39	52,600	58,807,132.96	3.80
1.00% Sweden Inflation Linked Bond	01/06/25	285,200	368,760,006.48	23.85
3.50% Sweden Inflation Linked Bond	01/12/28	74,700	135,703,947.73	8.78
<b>Total Sweden</b>			<b>1,419,159,385.32</b>	<b>91.78</b>
<b>Total Bonds</b>			<b>1,506,312,526.57</b>	<b>97.42</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,506,312,526.57</b>	<b>97.42</b>
<b>Total Portfolio</b>			<b>1,506,312,526.57</b>	<b>97.42</b>
<b>Cash at bank</b>				
Cash at bank			37,711,313.02	2.44
<b>Total Cash at bank</b>			<b>37,711,313.02</b>	<b>2.44</b>
<b>Other assets</b>				
Interest receivable on bonds			3,337,204.62	0.21
Bank interest receivable on cash accounts			100,526.26	0.01
Receivable on subscriptions			142,714.71	0.01
<b>Total other assets</b>			<b>3,580,445.59</b>	<b>0.23</b>
<b>Liabilities</b>				
Management fees			(627,163.08)	(0.05)
Taxe d'abonnement			(188,717.40)	(0.01)
Payable on redemptions			(463,485.50)	(0.03)
Other liabilities			(45,124.35)	(0.00)
<b>Total liabilities</b>			<b>(1,324,490.33)</b>	<b>(0.09)</b>
<b>Total Net Assets as at 31 December 2023</b>			<b>1,546,279,794.85</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Mixed Fund 30</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Investment Funds</b>			
<b>Debt Funds</b>			
<b>Ireland</b>			
Muzinich Funds - Enhanced Yield Short-Term Fund	13,650	2,304,726.95	7.96
<b>Total Ireland</b>		<b>2,304,726.95</b>	<b>7.96</b>
<b>Luxembourg</b>			
SEB Fund 5 - SEB Corporate Bond Fund EUR <sup>1</sup>	2,760,319	4,589,305.60	15.86
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	25,805	4,243,065.55	14.66
SEB Fund 5 - SEB Euro Short Rate Fund <sup>1</sup>	23,692	2,965,587.82	10.25
SEB High Yield - SEB Climate Focus High Yield Fund <sup>1</sup>	3,228	3,456,456.76	11.94
<b>Total Luxembourg</b>		<b>15,254,415.73</b>	<b>52.71</b>
<b>Total Debt Funds</b>		<b>17,559,142.68</b>	<b>60.67</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Federated Hermes Global Emerging Markets Equity Fund	124,297	339,281.41	1.17
Federated Hermes US SMID Equity Fund	141,474	690,800.77	2.39
iShares Edge MSCI Europe Value Factor UCITS ETF	125,000	994,875.00	3.44
Polar Capital Funds plc - Emerging Market Stars Fund	28,011	324,369.74	1.12
<b>Total Ireland</b>		<b>2,349,326.92</b>	<b>8.12</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	24,707	427,177.27	1.48
SEB European Equity Small Caps <sup>1</sup>	4,447	755,869.70	2.61
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	240,334	1,612,402.08	5.57
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	53,582	711,533.17	2.46
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	929	1,140,882.05	3.94
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	10,951	1,125,589.34	3.89
SEB Green Bond Fund <sup>1</sup>	16,113	1,568,684.71	5.42
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	924	568,615.67	1.96
Select Investment Series III SICAV - T. Rowe Price Responsible US Large Cap Growth Equity Fund - Class A (USD)	85,004	769,522.86	2.66
<b>Total Luxembourg</b>		<b>8,680,276.85</b>	<b>29.99</b>
<b>Total Equity Funds</b>		<b>11,029,603.77</b>	<b>38.11</b>
<b>Total Investment Funds</b>		<b>28,588,746.45</b>	<b>98.78</b>
<b>Total Portfolio</b>		<b>28,588,746.45</b>	<b>98.78</b>

**SEB Fund 3 - SEB Mixed Fund 30**

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	350,924.41	1.21
<b>Total Cash at bank</b>	<b>350,924.41</b>	<b>1.21</b>
<b>Other assets</b>		
Receivable on subscriptions	4,079.97	0.02
Other assets	15,401.47	0.05
<b>Total other assets</b>	<b>19,481.44</b>	<b>0.07</b>
<b>Liabilities</b>		
Management fees	(14,567.56)	(0.05)
Taxe d'abonnement	(3,471.44)	(0.01)
Other liabilities	(168.45)	(0.00)
<b>Total liabilities</b>	<b>(18,207.45)</b>	<b>(0.06)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>28,940,944.85</b>	<b>100.00</b>

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

<sup>1</sup>Related party investments. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

<sup>2</sup>Cross umbrella holding, see further information in Note 1. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Mixed Fund 50

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Investment Funds</b>			
<b>Debt Funds</b>			
<b>Ireland</b>			
Muzinich Funds - Enhanced Yield Short-Term Fund	3,484	588,160.22	0.99
<b>Total Ireland</b>		<b>588,160.22</b>	<b>0.99</b>
<b>Luxembourg</b>			
SEB Fund 5 - SEB Corporate Bond Fund EUR <sup>1</sup>	3,361,700	5,589,162.51	9.41
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	44,301	7,284,480.93	12.26
SEB Fund 5 - SEB Euro Short Rate Fund <sup>1</sup>	54,533	6,826,173.11	11.49
SEB HighYield - SEB Climate Focus High Yield Fund <sup>1</sup>	1,168	1,250,278.17	2.11
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>	11,942	1,843,369.32	3.10
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>	2,614	641,058.37	1.08
<b>Total Luxembourg</b>		<b>23,434,522.41</b>	<b>39.45</b>
<b>Total Debt Funds</b>		<b>24,022,682.63</b>	<b>40.44</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Federated Hermes Global Emerging Markets Equity Fund	295,451	806,462.04	1.36
Federated Hermes US SMID Equity Fund	504,124	3,020,812.15	5.09
iShares Edge MSCI Europe Value Factor UCITS ETF - ETF	450,000	3,578,400.00	6.02
Polar Capital Funds plc - Emerging Market Stars Fund	56,022	648,739.50	1.09
<b>Total Ireland</b>		<b>8,054,413.69</b>	<b>13.56</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	68,001	1,175,738.88	1.98
SEB European Equity Small Caps <sup>1</sup>	15,747	2,676,718.20	4.51
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	966,316	6,483,013.65	10.91
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	284,349	3,776,002.93	6.36
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	2,542	3,120,401.26	5.25
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	28,669	2,946,682.46	4.96
SEB Green Bond Fund <sup>1</sup>	32,147	3,129,679.63	5.27
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	2,110	1,298,911.46	2.19
<b>Total Luxembourg</b>		<b>24,607,148.47</b>	<b>41.43</b>
<b>Total Equity Funds</b>		<b>32,661,562.16</b>	<b>54.99</b>
<b>Total Investment Funds</b>		<b>56,684,244.79</b>	<b>95.43</b>
<b>Total Portfolio</b>		<b>56,684,244.79</b>	<b>95.43</b>

**SEB Fund 3 - SEB Mixed Fund 50**

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	2,756,782.17	4.64
<b>Total Cash at bank</b>	<b>2,756,782.17</b>	<b>4.64</b>
<b>Other assets</b>		
Receivable on subscriptions	1,200.77	0.00
Other assets	40,922.73	0.07
<b>Total other assets</b>	<b>42,123.50</b>	<b>0.07</b>
<b>Liabilities</b>		
Management fees	(39,775.81)	(0.07)
Taxe d'abonnement	(7,081.35)	(0.01)
Payable on redemptions	(34,390.28)	(0.06)
Other liabilities	(345.51)	(0.00)
<b>Total liabilities</b>	<b>(81,592.95)</b>	<b>(0.14)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>59,401,557.51</b>	<b>100.00</b>

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

<sup>1</sup>Related party investments. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

<sup>2</sup>Cross umbrella holding, see further information in Note 1. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.



# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Mixed Fund 80</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Investment Funds</b>			
<b>Debt Fund</b>			
<b>Luxembourg</b>			
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	17,033	2,800,777.34	7.83
<b>Total Luxembourg</b>		<b>2,800,777.34</b>	<b>7.83</b>
<b>Total Debt Fund</b>		<b>2,800,777.34</b>	<b>7.83</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Federated Hermes Global Emerging Markets Equity Fund	351,136	958,459.48	2.68
Federated Hermes US SMID Equity Fund	298,980	1,791,545.26	5.01
iShares Edge MSCI Europe Value Factor UCITS ETF - ETF	395,000	3,141,040.00	8.79
Liontrust Global Funds Plc - Liontrust GF Sustainable Future Pan European Growth	122,468	1,594,431.35	4.46
Polar Capital Funds plc - Emerging Market Stars Fund	46,685	540,616.25	1.51
<b>Total Ireland</b>		<b>8,026,092.34</b>	<b>22.45</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	91,244	1,577,605.22	4.41
SEB European Equity Small Caps <sup>1</sup>	11,375	1,933,650.96	5.41
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	770,181	5,167,142.17	14.45
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	196,543	2,609,979.68	7.30
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	2,798	3,434,524.83	9.61
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	33,020	3,393,866.90	9.49
SEB Green Bond Fund <sup>1</sup>	16,074	1,564,839.82	4.38
SEB HighYield - SEB Climate Focus High Yield Fund <sup>1</sup>	9,051	1,073,246.33	3.00
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	1,462	900,246.59	2.52
Select Investment Series III SICAV - T. Rowe Price Responsible US Large Cap Growth Equity Fund - Class I (USD)	83,536	1,174,429.70	3.28
<b>Total Luxembourg</b>		<b>22,829,532.20</b>	<b>63.85</b>
<b>Total Equity Funds</b>		<b>30,855,624.54</b>	<b>86.30</b>
<b>Total Investment Funds</b>		<b>33,656,401.88</b>	<b>94.13</b>
<b>Total Portfolio</b>		<b>33,656,401.88</b>	<b>94.13</b>

**SEB Fund 3 - SEB Mixed Fund 80**

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,365,553.46	6.62
<b>Total Cash at bank</b>	<b>2,365,553.46</b>	<b>6.62</b>
<b>Other assets</b>		
Other assets	30,203.39	0.08
<b>Total other assets</b>	<b>30,203.39</b>	<b>0.08</b>
<b>Liabilities</b>		
Management fees	(30,006.38)	(0.08)
Taxe d'abonnement	(4,224.74)	(0.01)
Payable on redemptions	(262,993.37)	(0.74)
Other liabilities	(207.66)	(0.00)
<b>Total liabilities</b>	<b>(297,432.15)</b>	<b>(0.83)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>35,754,726.58</b>	<b>100.00</b>

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<sup>1</sup>Related party investments. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

<sup>2</sup>Cross umbrella holding, see further information in Note 1. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.69 % Commonwealth Bank of Australia '144A'	11/03/31	1,025	8,536,462.69	0.03
4.50 % FMG Resources August 2006 Pty Ltd '144A'	15/09/27	1,300	12,629,532.35	0.05
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	400	4,067,695.33	0.02
0.94 % Macquarie Group Ltd	19/01/29	1,000	9,795,639.33	0.04
2.33 % National Australia Bank Ltd '144A'	21/08/30	1,250	10,285,210.15	0.04
2.89 % Westpac Banking Corp FRN	04/02/30	2,000	19,429,341.01	0.07
<b>Total Australia</b>			<b>64,743,880.86</b>	<b>0.25</b>
<b>Austria</b>				
10.50% ams-OSRAM AG 'REGS'	30/03/29	500	6,054,077.95	0.02
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	400	4,222,776.13	0.02
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	1,000	10,722,004.37	0.04
<b>Total Austria</b>			<b>20,998,858.45</b>	<b>0.08</b>
<b>Belgium</b>				
3.88 % Ageas SA/NV FRN (Perpetual)	-	800	6,951,965.97	0.03
4.25 % KBC Group NV FRN (Perpetual)	-	1,800	18,527,471.03	0.07
4.75 % KBC Group NV FRN (Perpetual)	-	800	8,905,887.36	0.03
2.50 % Syensqo SA FRN (Perpetual)	-	1,300	13,771,879.96	0.05
<b>Total Belgium</b>			<b>48,157,204.32</b>	<b>0.18</b>
<b>Canada</b>				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	500	4,653,093.76	0.02
4.88 % Bausch Health Cos Inc '144A'	01/06/28	330	2,014,089.12	0.01
5.50 % Bausch Health Cos Inc '144A'	01/11/25	300	2,791,610.68	0.01
4.46 % Bell Telephone Co of Canada or Bell Canada	01/04/48	500	4,544,369.72	0.02
6.25 % Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A'	15/09/27	400	3,927,470.44	0.01
2.45 % Canadian National Railway Co	01/05/50	1,000	6,642,282.72	0.02
2.05 % Canadian Pacific Railway Co	05/03/30	500	4,322,821.17	0.02
6.88 % First Quantum Minerals Ltd '144A'	15/10/27	700	6,004,217.51	0.02
5.13 % GFL Environmental Inc '144A'	15/12/26	1,000	9,952,066.48	0.04
6.75 % GFL Environmental Inc '144A'	15/01/31	500	5,200,004.76	0.02
6.13 % Hudbay Minerals Inc '144A'	01/04/29	700	6,958,878.74	0.03
5.25 % Mattamy Group Corp '144A'	15/12/27	800	7,846,338.21	0.03
5.13 % Methanex Corp	15/10/27	1,200	11,822,293.11	0.04
5.60 % National Bank of Canada	18/12/28	800	8,277,405.68	0.03
3.88 % Open Text Corp '144A'	15/02/28	600	5,621,745.47	0.02
3.88 % Open Text Corp '144A'	01/12/29	600	5,430,305.92	0.02
5.13 % Videotron Ltd '144A'	15/04/27	400	3,983,398.00	0.01
<b>Total Canada</b>			<b>99,992,391.49</b>	<b>0.37</b>
<b>Cayman Islands</b>				
2.13 % Alibaba Group Holding Ltd	09/02/31	300	2,506,709.51	0.01
<b>Total Cayman Islands</b>			<b>2,506,709.51</b>	<b>0.01</b>
<b>Denmark</b>				
0.75 % AP Moller - Maersk A/S 'EMTN'	25/11/31	1,000	9,136,467.59	0.03
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	1,600	15,124,415.02	0.06
1.75 % Orsted AS FRN	09/12/19	500	4,896,133.01	0.02
5.25 % Orsted AS FRN	08/12/22	800	8,931,897.69	0.03
5.62 % TDC Net A/S 'EMTN'	06/02/30	1,000	11,482,056.05	0.04

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
6.50 % TDC Net A/S 'EMTN'	01/06/31	800	9,452,911.37	0.04
<b>Total Denmark</b>			<b>59,023,880.73</b>	<b>0.22</b>
<b>Finland</b>				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	1,200	10,208,389.00	0.04
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	700	6,029,259.23	0.02
3.63 % Citycon Oyj FRN (Perpetual)	-	400	2,743,141.64	0.01
4.25 % Huhtamaki Oyj	09/06/27	600	6,710,006.07	0.03
5.38 % Nordea Bank Abp '144A'	22/09/27	1,000	10,263,086.84	0.04
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	10,716,360.62	0.04
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,400	11,188,277.59	0.04
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	500	4,986,014.60	0.02
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	1,400	13,146,376.46	0.05
<b>Total Finland</b>			<b>75,990,912.05</b>	<b>0.29</b>
<b>France</b>				
2.63 % Accor SA FRN (Perpetual)	-	500	5,443,159.35	0.02
2.13 % Altice France SA/France 'REGS'	15/02/25	700	7,538,627.81	0.03
5.88 % Altice France SA/France 'REGS'	01/02/27	700	6,969,263.92	0.03
7.00 % Banijay Entertainment SASU 'REGS'	01/05/29	700	8,239,839.86	0.03
6.50 % Banijay Group SAS 'REGS'	01/03/26	200	2,228,728.86	0.01
2.59 % BNP Paribas SA '144A' FRN	12/08/35	1,800	14,849,455.62	0.05
1.13 % BNP Paribas SA 'EMTN' FRN	17/04/29	1,000	10,061,201.30	0.04
9.25 % BNP Paribas SA 'REGS' FRN (Perpetual)	-	2,200	23,719,306.87	0.09
2.13 % BPCE SA FRN	13/10/46	1,600	14,514,680.22	0.05
3.50 % Cerba Healthcare SACA 'REGS'	31/05/28	700	6,556,336.35	0.02
3.75 % Constellium SE '144A'	15/04/29	500	4,592,142.89	0.02
5.88 % Constellium SE '144A'	15/02/26	602	6,038,961.12	0.02
3.13 % Constellium SE 'REGS'	15/07/29	400	4,110,769.11	0.02
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	850	7,312,205.73	0.03
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	1,000	10,726,477.67	0.04
1.00 % Electricite de France SA 'EMTN'	29/11/33	1,200	10,521,286.70	0.04
7.00 % Eramet SA	22/05/28	500	5,694,889.75	0.02
3.13 % Forvia SE	15/06/26	400	4,373,526.07	0.02
3.75 % Forvia SE	15/06/28	1,100	12,032,105.04	0.05
5.63 % Iliad Holding SASU 'REGS'	15/10/28	700	7,843,342.92	0.03
5.63 % Iliad SA	15/02/30	700	8,080,250.98	0.03
3.38 % Kapla Holding SAS 'REGS'	15/12/26	1,000	10,810,877.44	0.04
5.50 % Nexans SA	05/04/28	400	4,735,995.86	0.02
2.00 % Orange SA 'EMTN'	15/01/29	1,000	10,708,339.12	0.04
2.13 % Rexel SA	15/06/28	225	2,370,374.90	0.01
2.13 % Rexel SA	15/12/28	1,400	14,550,193.76	0.05
6.75 % Societe Generale SA '144A' FRN (Perpetual)	-	3,200	28,736,687.48	0.11
2.63 % Societe Generale SA 'EMTN'	27/02/25	1,000	10,978,431.72	0.04
9.38 % Societe Generale SA 'REGS' FRN (Perpetual)	-	1,200	12,647,080.61	0.05
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	300	3,374,457.20	0.01
7.50 % Tereos Finance Groupe I SA 'REGS'	30/10/25	550	6,254,321.95	0.02
<b>Total France</b>			<b>286,613,318.18</b>	<b>1.08</b>
<b>Germany</b>				
9.50 % Adler Pelzer Holding GmbH 'REGS'	01/04/27	500	5,567,870.80	0.02
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	2,000	16,017,814.75	0.06
3.13 % Bayer AG FRN	12/11/79	400	4,030,813.03	0.01
4.50 % Bayer AG FRN	25/03/82	400	4,246,198.86	0.02
6.63 % Bayer AG FRN	25/09/83	1,300	14,760,700.86	0.06
1.38 % Bayerische Landesbank 'EMTN' FRN	22/11/32	1,500	13,741,954.51	0.05
1.75 % CECONOMY AG	24/06/26	900	8,749,202.79	0.03
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	400	3,831,793.70	0.01
3.50 % Cheplapharm Arzneimittel GmbH 'REGS'	11/02/27	700	7,566,513.93	0.03

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.38 % Cheplapharm Arzneimittel GmbH 'REGS'	15/01/28	300	3,265,525.93	0.01
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	1,100	12,935,336.01	0.05
5.63 % Deutsche Bank AG 'EMTN' FRN	19/05/31	1,400	15,799,667.94	0.06
10.00% Deutsche Bank AG FRN (Perpetual)	-	400	4,864,650.70	0.02
5.37 % Deutsche Bank AG/New York NY	09/09/27	2,000	20,458,990.45	0.08
4.88 % Deutsche Bank AG/New York NY FRN	01/12/32	700	6,599,190.31	0.02
5.88 % Deutsche Bank AG/New York NY FRN	08/07/31	200	1,969,091.60	0.01
3.75 % Deutsche Lufthansa AG 'EMTN'	11/02/28	700	7,699,600.11	0.03
6.00 % Douglas GmbH 'REGS'	08/04/26	1,000	11,043,092.44	0.04
1.38 % Evonik Industries AG FRN	02/09/81	800	7,924,671.84	0.03
4.13 % Gruenthal GmbH 'REGS'	15/05/28	1,200	13,249,492.66	0.05
6.75 % Gruenthal GmbH 'REGS'	15/05/30	300	3,550,080.85	0.01
2.25 % INEOS Styrolution Ludwigshafen GmbH 'REGS'	16/01/27	500	5,155,511.53	0.02
3.63 % Infineon Technologies AG FRN (Perpetual)	-	1,000	10,700,094.19	0.04
2.38 % Mahle GmbH 'EMTN'	14/05/28	1,400	13,388,634.60	0.05
1.63 % Merck KGaA FRN	09/09/80	500	5,186,868.15	0.02
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	300	3,155,973.58	0.01
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	615	6,853,290.45	0.03
2.88 % WEPA Hygieneprodukte GmbH 'REGS'	15/12/27	800	8,376,312.04	0.03
2.00 % ZF Finance GmbH 'EMTN'	06/05/27	1,100	11,352,077.91	0.04
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	400	4,100,556.54	0.02
<b>Total Germany</b>			<b>256,141,573.06</b>	<b>0.96</b>
<b>Greece</b>				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	200	2,076,390.01	0.01
<b>Total Greece</b>			<b>2,076,390.01</b>	<b>0.01</b>
<b>Ireland</b>				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	1,100	11,753,719.09	0.05
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	700	7,277,122.91	0.03
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,000	8,907,008.28	0.03
<b>Total Ireland</b>			<b>27,937,850.28</b>	<b>0.11</b>
<b>Italy</b>				
3.88 % BPER Banca 'EMTN' FRN	25/07/32	700	7,318,876.89	0.03
6.13 % BPER Banca 'EMTN' FRN	01/02/28	400	4,708,599.11	0.02
1.88 % Infrastrutture Wireless Italiane SpA 'GMTN'	08/07/26	750	8,037,908.65	0.03
1.63 % Intesa Sanpaolo SpA 'EMTN'	21/04/25	1,000	10,867,594.59	0.04
2.93 % Intesa Sanpaolo SpA 'EMTN'	14/10/30	700	7,119,503.77	0.03
7.25 % Rekeep SpA 'REGS'	01/02/26	425	4,256,316.69	0.01
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	1,200	11,577,509.32	0.04
2.75 % Telecom Italia SpA/Milano 'EMTN'	15/04/25	1,100	11,962,329.13	0.04
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	700	7,558,851.11	0.03
3.13 % UniCredit SpA '144A' FRN	03/06/32	2,200	18,746,355.18	0.07
5.46 % UniCredit SpA '144A' FRN	30/06/35	700	6,637,003.83	0.02
2.00 % UniCredit SpA 'EMTN' FRN	23/09/29	700	7,618,789.29	0.03
<b>Total Italy</b>			<b>106,409,637.56</b>	<b>0.39</b>
<b>Japan</b>				
3.78 % Mitsubishi UFJ Financial Group Inc	02/03/25	500	4,957,476.13	0.02
2.31 % Mitsubishi UFJ Financial Group Inc FRN	20/07/32	2,000	16,763,265.44	0.06
2.56 % Mizuho Financial Group Inc	13/09/31	625	5,137,632.00	0.02
<b>Total Japan</b>			<b>26,858,373.57</b>	<b>0.10</b>
<b>Luxembourg</b>				
6.25 % Cidron Aida Finco Sarl 'REGS'	01/04/28	500	6,070,511.27	0.02
2.88 % SES SA FRN (Perpetual)	-	1,100	11,160,180.14	0.04
5.63 % SES SA FRN (Perpetual)	-	800	8,924,119.76	0.04
<b>Total Luxembourg</b>			<b>26,154,811.17</b>	<b>0.10</b>

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Multinational</b>				
5.50 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/26	917	9,170,632.90	0.03
3.25 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/28	500	4,425,849.41	0.02
4.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/26	250	2,305,914.99	0.01
5.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/27	550	4,318,225.27	0.02
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	700	6,561,742.70	0.02
<b>Total Multinational</b>			<b>26,782,365.27</b>	<b>0.10</b>
<b>Netherlands</b>				
6.34 % ABN AMRO Bank NV '144A' FRN	18/09/27	800	8,240,689.53	0.03
4.38 % ABN AMRO Bank NV FRN (Perpetual)	-	1,000	10,667,764.05	0.04
5.88 % AerCap Holdings NV FRN	10/10/79	250	2,494,776.22	0.01
4.63 % ASR Nederland NV FRN (Perpetual)	-	1,100	10,930,838.73	0.04
7.25 % Axalta Coating Systems Dutch Holding B BV '144A'	15/02/31	300	3,183,852.10	0.01
1.50 % BMW Finance NV 'EMTN'	06/02/29	1,000	10,434,473.89	0.04
3.75 % Cooperatieve Rabobank UA 'BKNT'	21/07/26	2,000	19,333,876.91	0.07
3.25 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	13,912,701.98	0.05
3.75 % ELM BV for Firmenich International SA FRN (Perpetual)	-	700	7,651,207.82	0.03
2.13 % ING Groep NV 'EMTN'	10/01/26	1,000	10,914,673.71	0.04
2.73 % ING Groep NV FRN	01/04/32	500	4,326,730.88	0.02
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	1,800	20,779,589.78	0.08
0.63 % Mercedes-Benz International Finance BV 'EMTN'	06/05/27	1,000	10,381,782.29	0.04
4.75 % OI European Group BV '144A'	15/02/30	400	3,786,137.99	0.01
6.25 % OI European Group BV 'REGS'	15/05/28	700	8,175,127.03	0.03
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	300	3,101,368.56	0.01
4.00 % Sensata Technologies BV '144A'	15/04/29	1,000	9,381,670.95	0.04
2.15 % Siemens Financieringsmaatschappij NV '144A'	11/03/31	1,430	12,305,762.70	0.05
2.38 % Telefonica Europe BV FRN (Perpetual)	-	800	7,749,501.16	0.03
2.88 % Telefonica Europe BV FRN (Perpetual)	-	1,100	11,183,010.19	0.04
6.75 % Telefonica Europe BV FRN (Perpetual)	-	300	3,574,023.24	0.01
7.13 % Telefonica Europe BV FRN (Perpetual)	-	400	4,816,484.84	0.02
3.75 % TMNL Holding BV 'REGS'	15/01/29	600	6,361,110.14	0.03
5.50 % Trivium Packaging Finance BV '144A'	15/08/26	700	6,966,183.48	0.03
3.75 % Trivium Packaging Finance BV 'REGS'	15/08/26	300	3,238,820.50	0.01
3.30 % Volkswagen International Finance NV 'EMTN'	22/03/33	1,000	11,015,009.95	0.04
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	700	6,994,029.32	0.03
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	900	10,917,121.71	0.04
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	300	3,556,681.20	0.01
4.88 % Ziggo BV '144A'	15/01/30	1,500	13,512,454.66	0.05
<b>Total Netherlands</b>			<b>259,887,455.51</b>	<b>0.98</b>
<b>Panama</b>				
7.63 % Carnival Corp 'REGS'	01/03/26	750	8,513,511.72	0.03
<b>Total Panama</b>			<b>8,513,511.72</b>	<b>0.03</b>
<b>Portugal</b>				
1.88 % EDP - Energias de Portugal SA FRN	02/08/81	1,200	12,469,145.88	0.05
1.88 % EDP - Energias de Portugal SA FRN	14/03/82	1,000	9,398,698.88	0.03
<b>Total Portugal</b>			<b>21,867,844.76</b>	<b>0.08</b>
<b>Spain</b>				
1.13 % Banco Bilbao Vizcaya Argentaria SA	18/09/25	2,000	18,811,888.15	0.07
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	600	6,216,789.82	0.02
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	800	8,870,131.03	0.03
5.63 % Banco de Sabadell SA 'EMTN'	06/05/26	800	9,113,313.70	0.03
2.75 % Banco Santander SA	03/12/30	4,600	38,546,439.13	0.15
4.88 % Banco Santander SA 'EMTN'	18/10/31	1,000	11,865,453.59	0.05
0.75 % CaixaBank SA 'EMTN' FRN	26/05/28	1,000	10,155,641.75	0.04

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### SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	600	7,057,721.20	0.03
5.88 % CaixaBank SA FRN (Perpetual)	-	800	8,642,999.27	0.03
1.00 % Cellnex Telecom SA	20/04/27	600	6,177,380.49	0.02
10.63% Eroski S Coop 'REGS'	30/04/29	600	6,903,031.65	0.03
4.67 % Telefonica Emisiones SA	06/03/38	4,000	36,917,729.41	0.14
1.72 % Telefonica Emisiones SA 'EMTN'	12/01/28	1,000	10,546,443.84	0.04
<b>Total Spain</b>			<b>179,824,963.03</b>	<b>0.68</b>
<b>Sweden</b>				
2.25 % Akelius Residential Property AB FRN	17/05/81	400	3,752,063.49	0.01
1.38 % Alfa Laval Treasury International AB 'EMTN'	18/02/29	1,000	10,209,244.97	0.04
3.13 % Castellum AB FRN (Perpetual)	-	1,575	13,386,693.68	0.05
2.00 % Dometic Group AB 'EMTN'	29/09/28	800	7,785,920.98	0.03
2.50 % Electrolux AB 'EMTN'	18/05/30	1,000	10,234,641.01	0.04
0.50 % Essity AB	03/02/30	1,000	9,798,528.61	0.04
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	600	5,455,101.88	0.02
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	1,200	4,664,189.74	0.02
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,200	7,018,876.87	0.03
9.25 % Intrum AB 'REGS'	15/03/28	700	7,152,690.32	0.03
0.50 % Kommuninvest I Sverige AB	15/06/27	50,000	46,413,656.50	0.17
0.75 % Kommuninvest I Sverige AB	12/05/28	130,000	119,755,241.45	0.45
3.25 % Kommuninvest I Sverige AB	12/11/29	50,000	51,434,045.00	0.19
1.50 % Lansforsakringar Hypotek AB	18/09/24	120,000	118,035,102.60	0.44
1.50 % Lansforsakringar Hypotek AB	16/09/26	100,000	96,441,994.00	0.36
3.00 % Lansforsakringar Hypotek AB	19/09/29	150,000	150,527,695.50	0.57
1.00 % Nordea Hypotek AB	18/09/24	175,000	171,541,158.25	0.65
1.00 % Nordea Hypotek AB	16/06/27	390,000	366,718,706.25	1.38
3.50 % Nordea Hypotek AB	20/09/28	100,000	102,721,456.50	0.39
4.00 % Nordea Hypotek AB	27/10/28	56,000	58,917,957.00	0.22
0.38 % Sandvik AB 'EMTN'	25/11/28	1,000	9,810,523.12	0.04
4.79 % Skandiabanken AB FRN	24/09/24	56,000	56,268,069.48	0.21
0.50 % Skandinaviska Enskilda Banken AB	16/12/26	170,000	158,750,054.50	0.60
1.00 % Skandinaviska Enskilda Banken AB	17/12/25	184,000	176,787,487.04	0.66
3.00 % Skandinaviska Enskilda Banken AB	06/12/27	50,000	50,306,186.75	0.19
3.00 % Skandinaviska Enskilda Banken AB	06/11/28	100,000	100,560,233.00	0.38
5.00 % Skandinaviska Enskilda Banken AB FRN	17/08/33	1,000	11,584,131.27	0.04
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	1,000	9,695,394.29	0.04
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,400	23,815,899.88	0.09
0.50 % Stadshypotek AB	01/06/26	142,000	134,155,765.93	0.50
1.00 % Stadshypotek AB	03/09/25	50,000	48,261,593.50	0.18
1.50 % Stadshypotek AB	03/12/24	224,000	219,710,299.20	0.83
2.00 % Stadshypotek AB	01/09/28	225,000	216,604,918.13	0.81
3.63 % Stadshypotek AB	20/06/28	46,000	47,547,491.29	0.18
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	1,000	11,688,188.04	0.04
1.00 % Sveriges Sakerstallda Obligationer AB	12/06/24	274,000	270,507,423.38	1.02
1.00 % Sveriges Sakerstallda Obligationer AB	12/06/30	50,000	44,465,668.25	0.17
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/26	367,000	359,179,057.51	1.35
5.63 % Swedbank AB FRN (Perpetual)	-	2,000	19,845,213.49	0.07
1.00 % Swedbank Hypotek AB	18/09/24	180,000	176,434,469.10	0.66
1.00 % Swedbank Hypotek AB	18/06/25	129,000	124,853,503.34	0.47
1.00 % Swedbank Hypotek AB	18/03/26	100,000	95,845,860.50	0.36
1.00 % Swedbank Hypotek AB	17/03/27	390,000	368,310,268.95	1.39
0.13 % Sweden Government Bond	12/05/31	85,000	74,441,682.08	0.28
0.50 % Sweden Government Bond	24/11/45	16,000	11,316,690.80	0.04
0.75 % Sweden Government Bond	12/05/28	70,000	66,270,022.00	0.25
0.75 % Sweden Government Bond	12/11/29	70,000	65,278,886.75	0.25
1.00 % Sweden Government Bond	12/11/26	50,000	48,278,537.50	0.18
1.75 % Sweden Government Bond	11/11/33	40,000	39,013,388.00	0.15
2.25 % Sweden Government Bond	01/06/32	199,000	203,039,654.23	0.76

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
2.50 % Sweden Government Bond	12/05/25	160,000	159,203,402.40	0.60
3.50 % Sweden Government Bond	30/03/39	61,800	72,311,386.18	0.27
2.75 % Telia Co AB FRN	30/06/83	1,300	13,338,564.11	0.05
2.40 % Vattenfall AB 'EMTN' FRN	26/05/83	30,000	27,766,860.90	0.10
3.25 % Verisure Holding AB 'REGS'	15/02/27	940	10,081,165.77	0.04
3.88 % Verisure Holding AB 'REGS'	15/07/26	800	8,782,124.61	0.03
<b>Total Sweden</b>			<b>4,896,075,029.87</b>	<b>18.41</b>
<b>Switzerland</b>				
3.75 % UBS Group AG	26/03/25	1,000	9,876,881.95	0.04
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	1,000	9,807,176.64	0.04
7.75 % UBS Group AG FRN	01/03/29	400	5,137,877.39	0.02
5.13 % UBS Group AG FRN (Perpetual)	-	700	6,687,675.90	0.02
4.38 % UBS Group AG 'REGS' FRN (Perpetual)	-	1,100	8,781,895.05	0.03
<b>Total Switzerland</b>			<b>40,291,506.93</b>	<b>0.15</b>
<b>United Kingdom</b>				
7.25 % Avis Budget Finance Plc 'REGS'	31/07/30	850	10,165,186.04	0.04
0.75 % Barclays Plc 'EMTN' FRN	09/06/25	1,000	10,964,526.12	0.04
4.97 % Barclays Plc FRN	16/05/29	3,000	29,733,924.83	0.11
6.13 % Barclays Plc FRN (Perpetual)	-	1,700	16,359,478.03	0.06
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	800	7,503,299.91	0.03
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	500	4,355,989.11	0.02
6.63 % Drax Finco Plc '144A'	01/11/25	1,295	12,954,026.49	0.05
4.75 % Heathrow Finance Plc	01/03/24	400	5,129,716.66	0.02
6.80 % HSBC Holdings Plc	01/06/38	3,000	32,460,898.76	0.12
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	1,300	13,106,604.14	0.05
2.36 % HSBC Holdings Plc FRN	18/08/31	500	4,186,895.19	0.02
10.88% Iceland Bondco Plc 'REGS'	15/12/27	500	6,725,125.55	0.03
5.88 % Jaguar Land Rover Automotive Plc '144A'	15/01/28	800	7,929,909.74	0.03
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	01/10/27	500	4,731,161.36	0.02
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	15/07/28	350	3,816,450.25	0.01
4.58 % Lloyds Banking Group Plc	10/12/25	2,000	19,766,830.25	0.07
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	1,000	10,534,714.39	0.04
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	1,000	11,347,176.68	0.04
3.75 % NatWest Group Plc FRN	01/11/29	1,000	9,837,069.69	0.04
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	600	6,293,308.77	0.02
3.50 % Premier Foods Finance Plc	15/10/26	500	6,011,809.87	0.02
3.79 % Standard Chartered Plc '144A' FRN	21/05/25	1,200	11,991,438.12	0.04
0.85 % Standard Chartered Plc 'EMTN' FRN	27/01/28	1,000	10,206,557.74	0.04
5.00 % Virgin Media Finance Plc '144A'	15/07/30	775	6,899,725.76	0.03
4.13 % Virgin Media Secured Finance Plc 'REGS'	15/08/30	1,100	12,174,732.95	0.05
4.25 % Vmed O2 UK Financing I Plc '144A'	31/01/31	200	1,768,440.59	0.01
4.75 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	200	1,803,498.02	0.01
7.88 % Vodafone Group Plc	15/02/30	1,500	17,352,713.96	0.06
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	800	10,988,635.00	0.04
3.00 % Vodafone Group Plc FRN	27/08/80	700	6,984,682.51	0.03
6.25 % Vodafone Group Plc FRN	03/10/78	739	7,432,625.42	0.03
7.00 % Vodafone Group Plc FRN	04/04/79	1,100	11,472,681.32	0.04
6.50 % Zenith Finco Plc 'REGS'	30/06/27	1,100	11,580,798.41	0.04
<b>Total United Kingdom</b>			<b>344,570,631.63</b>	<b>1.30</b>
<b>United States of America</b>				
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	425	3,892,256.60	0.02
4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/01/27	500	4,895,418.01	0.02
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	800	7,743,129.28	0.03
3.88 % Amazon.com Inc	22/08/37	2,000	18,730,657.21	0.07

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



## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	1,100	10,528,629.66	0.04
3.13 % American Express Co	20/05/26	2,000	19,458,926.57	0.07
3.20 % Amgen Inc	02/11/27	2,000	19,265,089.61	0.07
3.85 % Apple Inc	04/05/43	2,000	17,967,025.86	0.07
6.75 % APX Group Inc '144A'	15/02/27	300	3,032,816.99	0.01
3.38 % Ashland Inc '144A'	01/09/31	1,007	8,783,710.28	0.03
4.00 % Ashtead Capital Inc '144A'	01/05/28	400	3,791,034.72	0.01
4.25 % Ashtead Capital Inc '144A'	01/11/29	600	5,648,389.10	0.02
3.55 % AT&T Inc	17/12/32	1,000	11,195,584.59	0.04
4.30 % AT&T Inc	15/02/30	2,500	24,674,387.03	0.09
2.88 % AT&T Inc FRN (Perpetual)	-	700	7,508,256.41	0.03
3.88 % Avantor Funding Inc 'REGS'	15/07/28	400	4,368,622.84	0.02
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	950	8,632,807.39	0.03
2.88 % Ball Corp	15/08/30	1,100	9,522,023.94	0.04
0.81 % Bank of America Corp 'EMTN' FRN	09/05/26	1,000	10,702,014.18	0.04
2.30 % Bank of America Corp FRN	21/07/32	2,000	16,476,195.11	0.06
4.25 % Bank of America Corp 'MTN'	22/10/26	2,000	19,807,080.40	0.08
4.44 % Bank of America Corp 'MTN' FRN	20/01/48	500	4,546,968.50	0.02
3.44 % Bank of New York Mellon Corp/The 'MTN' FRN	07/02/28	2,500	24,276,122.58	0.09
5.25 % Bath & Body Works Inc	01/02/28	850	8,496,943.49	0.03
6.63 % Bath & Body Works Inc '144A'	01/10/30	500	5,163,485.63	0.02
6.13 % Bayer US Finance LLC '144A'	21/11/26	1,000	10,242,528.31	0.04
3.88 % Belden Inc 'REGS'	15/03/28	600	6,489,349.20	0.03
4.88 % Berry Global Inc '144A'	15/07/26	900	8,946,554.51	0.03
5.50 % Berry Global Inc '144A'	15/04/28	300	3,065,763.01	0.01
6.63 % Big River Steel LLC / BRS Finance Corp '144A'	31/01/29	700	7,201,307.10	0.03
4.15 % BMW US Capital LLC '144A'	09/04/30	500	4,933,048.01	0.02
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,400	12,265,356.35	0.05
4.88 % Boise Cascade Co '144A'	01/07/30	800	7,576,095.68	0.03
4.13 % Bristol-Myers Squibb Co	15/06/39	2,000	18,205,427.00	0.07
5.75 % Burlington Northern Santa Fe LLC	01/05/40	2,000	22,034,638.45	0.08
3.75 % Capital One Financial Corp	28/07/26	2,000	19,331,732.25	0.07
2.38 % Catalent Pharma Solutions Inc 'REGS'	01/03/28	400	3,883,836.39	0.02
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	300	2,644,492.23	0.01
4.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/30	1,200	11,069,447.89	0.04
5.00 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/28	2,400	23,182,994.04	0.09
2.45 % Centene Corp	15/07/28	95	855,367.14	0.00
2.50 % Centene Corp	01/03/31	400	3,364,376.42	0.01
3.38 % Centene Corp	15/02/30	700	6,336,130.27	0.02
5.38 % Chemours Co/The	15/05/27	900	8,878,152.58	0.03
8.00 % CHS/Community Health Systems Inc '144A'	15/03/26	408	4,107,179.96	0.02
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	225	2,207,926.99	0.01
4.13 % Citigroup Inc	25/07/28	2,000	19,374,450.76	0.07
1.25 % Citigroup Inc 'EMTN' FRN	06/07/26	1,000	10,722,395.45	0.04
2.56 % Citigroup Inc FRN	01/05/32	1,000	8,414,736.51	0.03
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,000	9,627,432.26	0.04
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	800	7,784,229.40	0.03
5.88 % Cleveland-Cliffs Inc	01/06/27	725	7,292,541.32	0.03
6.50 % Cloud Software Group Inc '144A'	31/03/29	600	5,768,670.52	0.02
2.60 % Coca-Cola Co/The	01/06/50	500	3,487,287.15	0.01
5.00 % Coherent Corp '144A'	15/12/29	500	4,791,012.53	0.02
4.40 % Comcast Corp	15/08/35	300	2,916,334.92	0.01
4.60 % Comcast Corp	15/10/38	2,000	19,558,377.67	0.07
3.88 % Coty Inc '144A'	15/04/26	300	3,340,007.25	0.01
3.88 % Coty Inc 'REGS'	15/04/26	300	3,340,007.25	0.01
5.75 % Coty Inc 'REGS'	15/09/28	300	3,522,173.47	0.01
6.63 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/07/30	750	7,794,700.79	0.03
5.00 % Covanta Holding Corp	01/09/30	450	3,893,830.45	0.02

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.88 % Covanta Holding Corp '144A'	01/12/29	500	4,404,489.19	0.02
4.25 % Crown Americas LLC / Crown Americas Capital Corp V	30/09/26	325	3,198,595.29	0.01
5.38 % CSC Holdings LLC '144A'	01/02/28	300	2,683,327.04	0.01
2.88 % CVS Health Corp	01/06/26	1,000	9,633,795.92	0.04
4.25 % Dana Inc	01/09/30	700	6,329,315.83	0.02
5.38 % Dana Inc	15/11/27	400	4,008,190.13	0.02
5.63 % Dana Inc	15/06/28	900	8,998,323.85	0.03
3.75 % DaVita Inc '144A'	15/02/31	700	5,801,596.69	0.02
4.63 % DaVita Inc '144A'	01/06/30	1,025	9,063,836.26	0.03
6.02 % Dell International LLC / EMC Corp	15/06/26	1,043	10,764,754.61	0.04
5.25 % DISH DBS Corp '144A'	01/12/26	900	7,802,980.46	0.03
11.75% DISH Network Corp '144A'	15/11/27	400	4,209,976.30	0.02
5.50 % Edgewell Personal Care Co '144A'	01/06/28	450	4,440,796.78	0.02
4.50 % Encompass Health Corp	01/02/28	700	6,772,017.57	0.03
3.75 % EPR Properties	15/08/29	700	6,224,175.78	0.02
2.25 % Fidelity National Information Services Inc	01/03/31	570	4,858,649.66	0.02
3.25 % Ford Motor Co	12/02/32	2,200	18,459,451.44	0.07
7.35 % Ford Motor Credit Co LLC	04/11/27	1,000	10,628,935.76	0.04
7.63 % Freedom Mortgage Corp 'REGS'	01/05/26	200	1,993,417.83	0.01
4.63 % Freeport-McMoRan Inc	01/08/30	400	3,943,179.90	0.02
5.40 % Freeport-McMoRan Inc	14/11/34	400	4,067,059.52	0.02
5.00 % Frontier Communications Holdings LLC '144A'	01/05/28	1,500	13,979,299.32	0.05
8.63 % Frontier Communications Holdings LLC '144A'	15/03/31	600	6,170,491.14	0.02
7.13 % Gen Digital Inc '144A'	30/09/30	700	7,385,200.34	0.03
3.65 % Gilead Sciences Inc	01/03/26	1,000	9,876,762.23	0.04
4.25 % Goldman Sachs Group Inc/The	21/10/25	2,000	19,796,166.28	0.08
1.63 % Goldman Sachs Group Inc/The 'EMTN'	27/07/26	1,000	10,712,331.61	0.04
3.81 % Goldman Sachs Group Inc/The FRN	23/04/29	500	4,789,672.88	0.02
4.88 % Goodyear Tire & Rubber Co/The	15/03/27	600	5,866,026.74	0.02
7.13 % Graham Packaging Co Inc '144A'	15/08/28	400	3,651,776.80	0.01
3.50 % Graphic Packaging International LLC '144A'	15/03/28	700	6,597,760.36	0.03
3.75 % Graphic Packaging International LLC '144A'	01/02/30	400	3,667,687.11	0.01
7.00 % Gray Television Inc '144A'	15/05/27	1,300	12,431,326.73	0.05
3.88 % H&E Equipment Services Inc '144A'	15/12/28	900	8,246,318.11	0.03
3.50 % HCA Inc	01/09/30	1,215	11,111,068.22	0.04
5.50 % Herc Holdings Inc '144A'	15/07/27	1,100	10,970,268.89	0.04
4.88 % Hilton Domestic Operating Co Inc	15/01/30	250	2,444,148.70	0.01
3.75 % Hilton Domestic Operating Co Inc '144A'	01/05/29	925	8,645,558.30	0.03
4.00 % Hilton Domestic Operating Co Inc '144A'	01/05/31	700	6,467,720.05	0.02
5.00 % Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	01/06/29	900	8,379,859.77	0.03
3.25 % Hologic Inc '144A'	15/02/29	2,000	18,295,329.94	0.07
4.63 % Hologic Inc '144A'	01/02/28	275	2,669,603.42	0.01
3.90 % Home Depot Inc/The	06/12/28	2,000	19,872,623.24	0.08
5.25 % Hughes Satellite Systems Corp	01/08/26	400	3,586,250.08	0.01
5.25 % iHeartCommunications Inc '144A'	15/08/27	300	2,403,515.29	0.01
4.75 % Intel Corp	25/03/50	900	8,608,039.65	0.03
4.15 % International Business Machines Corp	15/05/39	2,000	18,350,239.23	0.07
4.25 % International Business Machines Corp	15/05/49	300	2,661,348.25	0.01
5.00 % IQVIA Inc '144A'	15/10/26	625	6,248,131.54	0.02
2.25 % IQVIA Inc 'REGS'	15/03/29	1,100	11,258,272.22	0.04
4.88 % Iron Mountain Inc '144A'	15/09/29	1,100	10,499,088.54	0.04
5.25 % Iron Mountain Inc '144A'	15/03/28	300	2,946,858.23	0.01
5.25 % Iron Mountain Inc '144A'	15/07/30	850	8,155,450.22	0.03
3.55 % Johnson & Johnson	01/03/36	2,000	18,668,809.11	0.07
3.63 % JPMorgan Chase & Co	01/12/27	2,400	23,221,224.28	0.09
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	1,000	10,524,939.54	0.04
2.58 % JPMorgan Chase & Co FRN	22/04/32	1,200	10,241,909.43	0.04
4.63 % Kraft Heinz Foods Co	01/10/39	1,100	10,362,477.57	0.04

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	700	6,365,820.64	0.02
3.75 % Lamar Media Corp	15/02/28	300	2,855,542.37	0.01
4.88 % Lamar Media Corp	15/01/29	300	2,931,594.91	0.01
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	2,000	19,428,707.92	0.07
5.00 % Match Group Holdings II LLC '144A'	15/12/27	500	4,933,762.03	0.02
5.63 % Match Group Holdings II LLC '144A'	15/02/29	450	4,438,123.13	0.02
3.75 % Mattel Inc '144A'	01/04/29	700	6,452,611.43	0.02
5.88 % Mattel Inc '144A'	15/12/27	700	7,055,790.63	0.03
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/08/26	600	6,167,495.10	0.02
3.85 % MDC Holdings Inc	15/01/30	700	6,476,305.88	0.03
2.45 % Mercedes-Benz Finance North America LLC '144A'	02/03/31	600	5,247,412.40	0.02
6.75 % Micron Technology Inc	01/11/29	700	7,630,094.34	0.03
5.00 % Minerals Technologies Inc '144A'	01/07/28	400	3,867,865.77	0.01
0.41 % Morgan Stanley FRN	29/10/27	1,000	10,232,588.32	0.04
2.72 % Morgan Stanley 'MTN' FRN	22/07/25	2,000	19,834,305.22	0.08
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	400	2,931,196.73	0.01
5.00 % MPT Operating Partnership LP / MPT Finance Corp	15/10/27	400	3,315,683.75	0.01
3.63 % MSCI Inc '144A'	01/09/30	600	5,479,178.79	0.02
3.63 % MSCI Inc '144A'	01/11/31	400	3,557,212.45	0.01
3.88 % MSCI Inc '144A'	15/02/31	650	5,989,623.67	0.02
0.90 % Nasdaq Inc	30/07/33	1,000	8,852,175.05	0.03
3.25 % Nasdaq Inc	28/04/50	1,800	12,866,821.50	0.05
5.13 % NCR Voyix Corp '144A'	15/04/29	300	2,880,744.27	0.01
3.90 % Nestle Holdings Inc '144A'	24/09/38	1,300	12,041,886.86	0.05
5.20 % Newell Brands Inc	01/04/26	1,275	12,665,799.22	0.05
4.75 % Nexstar Media Inc '144A'	01/11/28	700	6,510,275.41	0.02
3.88 % Novelis Corp '144A'	15/08/31	300	2,669,311.87	0.01
4.75 % Novelis Corp '144A'	30/01/30	600	5,703,049.27	0.02
3.50 % OneMain Finance Corp	15/01/27	400	3,743,383.09	0.01
6.63 % OneMain Finance Corp	15/01/28	425	4,335,032.81	0.02
6.88 % OneMain Finance Corp	15/03/25	450	4,579,911.09	0.02
7.13 % OneMain Finance Corp	15/03/26	575	5,911,359.15	0.02
3.60 % Oracle Corp	01/04/40	2,700	21,783,783.39	0.08
3.80 % Oracle Corp	15/11/37	900	7,726,574.09	0.03
4.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/28	300	2,786,569.84	0.01
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	700	6,027,741.34	0.02
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	500	5,132,331.82	0.02
4.05 % PNC Bank NA 'BKNT'	26/07/28	2,000	19,462,086.18	0.07
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	600	6,005,558.57	0.02
5.38 % Prudential Financial Inc FRN	15/05/45	1,000	9,973,216.27	0.04
4.50 % Radian Group Inc	01/10/24	275	2,737,493.50	0.01
6.63 % Radian Group Inc	15/03/25	450	4,542,974.34	0.02
3.88 % ROBLOX Corp '144A'	01/05/30	1,600	14,390,958.35	0.05
3.63 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/29	425	3,892,286.53	0.02
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	1,400	14,281,279.43	0.05
2.25 % Silgan Holdings Inc	01/06/28	1,100	11,305,563.75	0.04
4.00 % Sirius XM Radio Inc '144A'	15/07/28	700	6,546,085.66	0.03
5.00 % Sirius XM Radio Inc '144A'	01/08/27	300	2,933,554.15	0.01
5.50 % Sirius XM Radio Inc '144A'	01/07/29	700	6,842,158.53	0.03
3.88 % Spectrum Brands Inc '144A'	15/03/31	700	6,411,881.68	0.02
5.50 % SS&C Technologies Inc '144A'	30/09/27	400	3,989,755.51	0.02
3.88 % Stericycle Inc '144A'	15/01/29	900	8,278,611.49	0.03
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	1,400	13,708,653.68	0.05
5.75 % Taylor Morrison Communities Inc '144A'	15/01/28	800	8,142,278.77	0.03
4.63 % TEGNA Inc	15/03/28	300	2,827,929.25	0.01
5.00 % TEGNA Inc	15/09/29	800	7,403,926.81	0.03
4.25 % Tenet Healthcare Corp	01/06/29	400	3,757,031.13	0.01
4.38 % Tenet Healthcare Corp	15/01/30	400	3,744,958.96	0.01

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

### SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
6.13 % Tenet Healthcare Corp	01/10/28	300	3,012,432.81	0.01
6.13 % Tenet Healthcare Corp	15/06/30	300	3,058,605.62	0.01
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	1,100	10,393,444.50	0.04
7.00 % Titan International Inc	30/04/28	600	6,067,213.68	0.02
5.25 % TK Elevator US Newco Inc '144A'	15/07/27	700	6,927,670.45	0.03
6.63 % Travel + Leisure Co '144A'	31/07/26	200	2,044,325.81	0.01
4.63 % Tronox Inc '144A'	15/03/29	789	7,047,287.64	0.03
3.38 % Union Pacific Corp	14/02/42	1,000	8,265,849.90	0.03
6.75 % United Natural Foods Inc '144A'	15/10/28	700	5,717,625.38	0.02
3.88 % United Rentals North America Inc	15/02/31	2,100	19,252,639.02	0.07
4.88 % United Rentals North America Inc	15/01/28	700	6,902,922.26	0.03
3.10 % US Bancorp 'MTN'	27/04/26	2,000	19,338,907.07	0.07
1.88 % Verizon Communications Inc	26/10/29	1,000	10,403,356.72	0.04
2.99 % Verizon Communications Inc	30/10/56	2,000	13,431,851.68	0.05
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	1,000	9,986,949.67	0.04
4.05 % Walmart Inc	29/06/48	2,000	18,471,536.40	0.07
2.00 % Walt Disney Co/The	01/09/29	2,000	17,917,057.13	0.07
3.90 % Wells Fargo & Co	01/05/45	500	4,169,628.10	0.02
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	1,000	10,134,233.75	0.04
4.30 % Wells Fargo & Co 'GMTN'	22/07/27	2,000	19,749,757.15	0.07
7.25 % WESCO Distribution Inc '144A'	15/06/28	1,750	18,147,692.78	0.07
4.63 % Williams Scotsman Inc '144A'	15/08/28	1,000	9,559,503.88	0.04
4.88 % WR Grace & Co-Conn '144A'	15/06/27	550	5,327,075.23	0.02
5.95 % Wyeth LLC	01/04/37	2,000	22,159,318.95	0.08
5.00 % Xerox Holdings Corp 'REGS'	15/08/25	1,100	10,877,563.30	0.04
3.63 % Yum! Brands Inc	15/03/31	700	6,371,563.20	0.02
<b>Total United States of America</b>			<b>1,772,929,806.80</b>	<b>6.67</b>
<b>Total Bonds</b>			<b>8,654,348,906.76</b>	<b>32.55</b>
<b>Shares</b>				
<b>Australia</b>				
ANZ Group Holdings Ltd		23,636	4,212,929.22	0.02
ASX Ltd		1,067	462,693.68	0.00
BlueScope Steel Ltd		2,275	366,077.00	0.00
Brambles Ltd		416,607	38,961,947.40	0.15
CAR Group Ltd		3,237	693,164.79	0.00
Cochlear Ltd		644	1,322,673.50	0.01
Coles Group Ltd		21,858	2,421,481.45	0.01
Commonwealth Bank of Australia		20,379	15,667,505.55	0.06
Computershare Ltd		8,114	1,360,886.76	0.01
CSL Ltd		6,031	11,888,209.75	0.05
Deterra Royalties Ltd		56,413	2,044,395.87	0.01
Dexus (REIT)		9,938	524,850.24	0.00
Fortescue Ltd		379,131	75,659,225.09	0.29
Goodman Group (REIT)		21,123	3,674,948.90	0.01
GPT Group/The (REIT)		17,700	564,763.25	0.00
IDP Education Ltd		3,411	469,826.87	0.00
IGO Ltd		19,145	1,191,459.09	0.01
Insurance Australia Group Ltd		32,086	1,248,841.13	0.01
Macquarie Group Ltd		2,888	3,646,834.10	0.01
Medibank Pvt Ltd		43,951	1,075,954.59	0.00
Mirvac Group (Units) (REIT)		36,460	524,008.26	0.00
National Australia Bank Ltd		24,608	5,195,051.75	0.02
Northern Star Resources Ltd		22,828	2,142,770.70	0.01
Orica Ltd		9,256	1,014,581.29	0.00
Pilbara Minerals Ltd		55,652	1,511,656.29	0.01
Qantas Airways Ltd		12,821	473,447.00	0.00
QBE Insurance Group Ltd		21,345	2,173,834.13	0.01

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Ramsay Health Care Ltd		2,066	747,435.64	0.00
REA Group Ltd		732	911,852.52	0.00
Reece Ltd		4,841	745,357.04	0.00
Scentre Group (REIT)		47,959	986,089.86	0.00
SEEK Ltd		4,258	782,672.01	0.00
Sonic Healthcare Ltd		4,304	949,471.22	0.00
Stockland (REIT)		22,058	674,996.20	0.00
Suncorp Group Ltd		20,297	1,933,111.08	0.01
Super Retail Group Ltd		340,884	36,966,939.36	0.14
Telstra Group Ltd		50,148	1,365,601.51	0.01
Transurban Group		33,401	3,148,996.00	0.01
Vicinity Ltd (REIT)		35,754	501,568.19	0.00
Wesfarmers Ltd		15,412	6,045,242.15	0.02
Westpac Banking Corp		27,598	4,345,985.54	0.02
WiseTech Global Ltd		1,754	909,082.48	0.00
Woolworths Group Ltd		17,729	4,535,261.82	0.02
<b>Total Australia</b>			<b>246,043,680.27</b>	<b>0.93</b>
<b>Austria</b>				
Erste Group Bank AG		2,284	933,904.74	0.00
Verbund AG		68,192	63,805,291.31	0.24
voestalpine AG		1,072	340,830.57	0.00
<b>Total Austria</b>			<b>65,080,026.62</b>	<b>0.24</b>
<b>Belgium</b>				
Ageas SA/NV		1,490	652,040.94	0.00
D'ieteren Group		477	939,359.35	0.01
Elia Group SA/NV		591	745,423.26	0.00
Groupe Bruxelles Lambert NV		919	728,623.26	0.00
KBC Group NV		2,081	1,360,328.12	0.01
Lotus Bakeries NV		8	732,951.73	0.00
Sofina SA		142	356,309.83	0.00
Syensqo SA		403	422,880.86	0.00
UCB SA		2,176	1,911,267.36	0.01
Umicore SA		1,935	536,371.71	0.00
Warehouses De Pauw CVA (REIT)		1,508	478,444.70	0.00
<b>Total Belgium</b>			<b>8,864,001.12</b>	<b>0.03</b>
<b>Bermuda</b>				
Aegon Ltd		15,593	910,980.40	0.00
Arch Capital Group Ltd		4,948	3,703,490.50	0.02
Everest Group Ltd		3,598	12,820,854.48	0.05
Hongkong Land Holdings Ltd		10,226	358,635.40	0.00
Liberty Global Ltd		2,409	452,533.60	0.00
<b>Total Bermuda</b>			<b>18,246,494.38</b>	<b>0.07</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd (Units)		3,761	2,088,306.94	0.01
Air Canada		2,886	412,250.33	0.00
Bank of Montreal		5,657	5,668,620.41	0.02
Bank of Nova Scotia/The		9,475	4,670,832.71	0.02
Barrick Gold Corp		13,789	2,522,971.23	0.01
BCE Inc		690	275,121.99	0.00
Boralex Inc		44,300	11,403,316.78	0.04
Brookfield Renewable Corp		1,200	349,797.99	0.00
BRP Inc		752	544,970.72	0.00
Cameco Corp		11,048	4,823,955.24	0.02
Canadian Apartment Properties REIT (Units) (REIT)		766	285,695.88	0.00
Canadian Imperial Bank of Commerce		7,305	3,562,019.39	0.01
Canadian National Railway Co		7,813	9,945,298.92	0.04
Canadian Pacific Kansas City Ltd		12,290	9,847,687.87	0.04

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
CCL Industries Inc - Class B		2,180	992,853.70	0.00
CGI Inc		2,967	3,218,906.21	0.01
Constellation Software Inc/Canada		269	6,754,274.83	0.03
Descartes Systems Group Inc/The		1,308	1,112,949.18	0.00
Dollarama Inc		4,348	3,173,239.19	0.01
Element Fleet Management Corp		7,266	1,197,290.48	0.00
Fairfax Financial Holdings Ltd		279	2,606,825.76	0.01
First Quantum Minerals Ltd		14,087	1,168,163.50	0.00
FirstService Corp		698	1,145,095.47	0.00
George Weston Ltd		19,632	24,682,311.42	0.09
GFL Environmental Inc		3,460	1,208,767.29	0.00
Gildan Activewear Inc		4,008	1,342,318.16	0.01
Great-West Lifeco Inc		1,699	569,531.02	0.00
Hydro One Ltd '144A'		5,997	1,819,616.79	0.01
iA Financial Corp Inc		557	384,540.94	0.00
IGM Financial Inc		763	204,160.64	0.00
Intact Financial Corp		2,788	4,343,903.50	0.02
Ivanhoe Mines Ltd		14,648	1,438,589.34	0.01
Loblaw Cos Ltd		2,648	2,596,165.13	0.01
Lundin Mining Corp		6,099	505,293.02	0.00
Magna International Inc (Units)		1,963	1,174,578.30	0.00
Manulife Financial Corp		315,457	70,593,809.89	0.27
Metro Inc/CN		5,166	2,708,136.71	0.01
National Bank of Canada		2,493	1,924,416.32	0.01
Nutrien Ltd		3,928	2,241,076.45	0.01
Nuvei Corp '144A'		450	119,721.44	0.00
Onex Corp		635	449,067.54	0.00
Open Text Corp		3,056	1,300,726.38	0.01
Pan American Silver Corp		8,321	1,375,584.97	0.01
Power Corp of Canada		4,072	1,179,200.77	0.00
Quebecor Inc		2,964	714,035.47	0.00
RB Global Inc		2,721	1,843,998.78	0.01
Restaurant Brands International Inc		4,710	3,726,855.04	0.01
RioCan Real Estate Investment Trust (Units) (REIT)		1,351	192,260.65	0.00
Rogers Communications Inc		4,971	2,356,681.67	0.01
Royal Bank of Canada		15,715	16,094,391.58	0.06
Saputo Inc		4,959	1,016,881.07	0.00
Shopify Inc - Class A		15,045	11,862,026.92	0.05
Stantec Inc		1,987	1,615,523.33	0.01
Sun Life Financial Inc		4,595	2,413,370.76	0.01
TELUS Corp		15,089	2,719,315.76	0.01
TFI International Inc		1,439	1,982,290.74	0.01
Thomson Reuters Corp		2,473	3,661,646.16	0.01
TMX Group Ltd		2,545	623,406.32	0.00
Toromont Industries Ltd		1,374	1,219,198.25	0.01
Toronto-Dominion Bank/The		14,331	9,377,932.43	0.04
Waste Connections Inc		3,563	5,359,897.39	0.02
West Fraser Timber Co Ltd (Units)		866	750,296.83	0.00
Wheaton Precious Metals Corp		7,815	3,904,476.80	0.02
WSP Global Inc		1,998	2,836,327.04	0.01
<b>Total Canada</b>			<b>274,202,773.73</b>	<b>1.03</b>
<b>Cayman Islands</b>				
CK Asset Holdings Ltd		12,015	607,864.96	0.00
ESR Group Ltd '144A'		18,400	256,471.34	0.00
Futu Holdings Ltd ADR		895	492,745.15	0.00
Grab Holdings Ltd		24,731	839,923.44	0.00
HKT Trust & HKT Ltd		35,000	420,999.16	0.00
Sea Ltd ADR		3,862	1,576,287.43	0.01
SITC International Holdings Co Ltd		12,000	208,770.15	0.00

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
WH Group Ltd '144A'		191,385	1,244,903.54	0.01
Wharf Real Estate Investment Co Ltd		15,874	540,863.37	0.00
Xinyi Glass Holdings Ltd		15,000	169,587.03	0.00
<b>Total Cayman Islands</b>			<b>6,358,415.57</b>	<b>0.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		703	12,577,157.28	0.05
AP Moller - Maersk A/S - Class B		46	833,963.16	0.00
Chemometec A/S		33,676	19,512,933.98	0.07
Chr Hansen Holding A/S		1,214	1,026,499.87	0.00
Coloplast A/S		1,395	1,608,280.72	0.01
Danske Bank A/S		63,268	17,044,763.83	0.06
Demant A/S		1,130	499,505.76	0.00
DSV A/S		2,436	4,312,699.43	0.02
Genmab A/S		703	2,262,418.53	0.01
Novo Nordisk A/S		167,509	174,632,926.82	0.66
Novozymes A/S		3,048	1,689,181.30	0.01
Orsted AS '144A'		1,814	1,013,975.49	0.00
Pandora A/S		1,059	1,475,845.99	0.01
ROCKWOOL A/S		84	247,877.20	0.00
Tryg A/S		3,796	832,757.11	0.00
Vestas Wind Systems A/S		12,936	4,139,925.51	0.02
<b>Total Denmark</b>			<b>243,710,711.98</b>	<b>0.92</b>
<b>Finland</b>				
Admicom Oyj		33,000	15,906,967.22	0.06
Elisa Oyj		1,314	611,444.72	0.00
Fortum Oyj		4,145	603,787.13	0.00
Kesko Oyj - Class B		2,524	504,358.51	0.00
Kone Oyj - Class B		3,489	1,758,704.75	0.01
Metso Oyj		10,469	1,071,507.63	0.00
Neste Oyj		12,692	4,567,949.75	0.02
Nokia Oyj		47,487	1,614,996.23	0.01
Nordea Bank Abp		481,608	60,390,953.13	0.23
Nordea Bank Abp		12,352	1,548,199.68	0.01
Orion Oyj		1,169	511,307.41	0.00
Revenio Group Oyj		49,613	15,011,721.24	0.06
Sampo Oyj - Class A		3,209	1,413,940.25	0.00
Stora Enso Oyj		3,178	443,115.74	0.00
Talenom Oyj		221,942	15,343,224.71	0.06
UPM-Kymmene Oyj		3,768	1,431,636.40	0.01
Wartsila OYJ Abp		4,374	639,822.77	0.00
<b>Total Finland</b>			<b>123,373,637.27</b>	<b>0.47</b>
<b>France</b>				
Accor SA		5,542	2,134,657.34	0.01
Aeroports de Paris SA		745	972,007.09	0.00
Alstom SA		2,988	405,147.75	0.00
Amundi SA '144A'		565	387,449.15	0.00
Arkema SA		520	596,246.88	0.00
AXA SA		14,188	4,657,807.14	0.02
BioMerieux		729	816,415.16	0.00
BNP Paribas SA		8,262	5,756,727.76	0.02
Bouygues SA		1,903	722,825.33	0.00
Bureau Veritas SA		5,739	1,461,126.91	0.01
Capgemini SE		2,374	4,988,307.59	0.02
Carrefour SA		10,641	1,962,273.08	0.01
Cie de Saint-Gobain SA		3,585	2,660,357.61	0.01
Cie Generale des Etablissements Michelin SCA		4,946	1,787,261.82	0.01
Covivio SA/France (REIT)		438	237,361.47	0.00
Credit Agricole SA		8,403	1,202,238.54	0.01

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Danone SA		5,064	3,308,029.34	0.01
Dassault Systemes SE		8,993	4,428,495.22	0.02
Edenred SE		3,810	2,296,300.80	0.01
Eiffage SA		8,128	8,778,706.21	0.03
EssilorLuxottica SA		3,209	6,487,406.49	0.02
Eurazeo SE		403	322,342.35	0.00
Gecina SA (REIT)		425	520,908.93	0.00
Getlink SE		7,762	1,431,365.77	0.01
Hermes International SCA		474	10,124,966.65	0.04
Ipsen SA		663	796,380.33	0.00
Kering SA		1,186	5,267,968.08	0.02
Klepierre SA (REIT)		1,988	546,194.20	0.00
Legrand SA		4,288	4,491,898.66	0.02
L'Oreal SA		3,256	16,334,630.75	0.06
Orange SA		13,058	1,497,849.08	0.01
Publicis Groupe SA		24,230	22,657,826.67	0.09
Renault SA		1,913	785,933.43	0.00
Sanofi SA		8,952	8,945,167.30	0.03
Sartorius Stedim Biotech		331	882,508.83	0.00
Schneider Electric SE		7,617	15,414,008.87	0.06
SEB SA		230	289,328.91	0.00
Societe Generale SA		8,866	2,371,246.34	0.01
Sodexo SA		1,528	1,694,554.11	0.01
Teleperformance SE		841	1,236,288.85	0.01
Television Francaise 1 SA		53,842	4,276,620.48	0.02
Valeo SE		2,445	378,745.68	0.00
Verallia SA '144A'		21,338	8,280,692.23	0.03
Vinci SA		3,993	5,054,117.39	0.02
Vivendi SE		9,232	994,436.82	0.00
Wendel SE		841	755,067.74	0.00
Worldline SA/France '144A'		5,401	942,168.81	0.00
<b>Total France</b>			<b>172,340,365.94</b>	<b>0.65</b>
<b>Germany</b>				
adidas AG		2,222	4,555,383.15	0.02
Allianz SE		3,172	8,543,667.83	0.03
Bayer AG		7,726	2,892,458.40	0.01
Bayerische Motoren Werke AG		23,002	25,806,285.83	0.10
Bayerische Motoren Werke AG - Preference		549	549,742.18	0.00
Bechtle AG		1,278	645,768.10	0.00
Beiersdorf AG		1,274	1,924,574.94	0.01
Brenntag SE		2,136	1,978,857.45	0.01
Carl Zeiss Meditec AG		572	629,382.00	0.00
Commerzbank AG		9,836	1,178,192.74	0.01
Continental AG		653	559,162.46	0.00
Covestro AG '144A'		1,785	1,046,814.03	0.00
Daimler Truck Holding AG		4,562	1,727,727.08	0.01
Delivery Hero SE '144A'		2,617	728,623.15	0.00
Deutsche Bank AG		14,173	1,950,771.17	0.01
Deutsche Boerse AG		2,342	4,862,406.65	0.02
Deutsche Lufthansa AG		5,523	494,821.45	0.00
Deutsche Post AG		7,796	3,892,855.12	0.02
Deutsche Telekom AG		25,491	6,172,081.96	0.02
Dr Ing hc F Porsche AG - Preference '144A'		1,568	1,394,692.25	0.01
Evonik Industries AG		1,938	399,126.95	0.00
Fresenius Medical Care AG		1,173	495,689.55	0.00
Fresenius SE & Co KGaA		3,903	1,219,625.55	0.01
GEA Group AG		2,303	966,285.86	0.00
Hannover Rueck SE		735	1,769,821.26	0.01
Hapag-Lloyd AG '144A'		3,551	5,336,665.60	0.02

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Heidelberg Materials AG		888	800,132.14	0.00
HelloFresh SE		2,773	441,748.47	0.00
Henkel AG & Co KGaA		534	386,283.82	0.00
Henkel AG & Co KGaA - Preference		1,123	910,865.96	0.00
Infineon Technologies AG		16,646	7,004,662.91	0.03
Knorr-Bremse AG		670	438,568.75	0.00
LEG Immobilien SE		685	604,865.52	0.00
Mercedes-Benz Group AG		6,310	4,393,819.61	0.02
Merck KGaA		1,495	2,398,229.40	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,765	7,370,166.92	0.03
Nemetschek SE		749	654,374.49	0.00
Porsche Automobil Holding SE - Preference		845	435,723.33	0.00
Puma SE		1,971	1,108,499.54	0.00
Rational AG		86	669,686.77	0.00
SAP SE		12,096	18,781,888.88	0.07
Sartorius AG - Preference		383	1,420,657.27	0.01
Scout24 SE '144A'		753	537,829.82	0.00
Siemens AG		7,224	13,664,941.81	0.05
Siemens Energy AG		5,830	778,816.87	0.00
Siemens Healthineers AG '144A'		3,614	2,116,213.31	0.01
Talanx AG		585	421,027.00	0.00
Volkswagen AG		273	359,984.05	0.00
Volkswagen AG - Preference		1,508	1,876,846.24	0.01
Vonovia SE		5,304	1,685,167.34	0.01
Wacker Chemie AG		169	215,039.62	0.00
Zalando SE '144A'		3,436	820,476.23	0.00
<b>Total Germany</b>			<b>152,017,998.78</b>	<b>0.57</b>
<b>Hong Kong</b>				
AIA Group Ltd		152,358	13,381,064.41	0.05
BOC Hong Kong Holdings Ltd		22,500	615,624.15	0.00
Hang Lung Properties Ltd		16,538	232,225.10	0.00
Hang Seng Bank Ltd		4,500	528,797.91	0.00
Hong Kong Exchanges & Clearing Ltd		15,890	5,496,116.88	0.02
Link REIT (Units) (REIT)		23,355	1,321,742.14	0.01
MTR Corp Ltd		14,302	559,289.51	0.00
New World Development Co Ltd		14,000	218,991.84	0.00
Sino Land Co Ltd		33,163	363,378.12	0.00
Sun Hung Kai Properties Ltd		12,886	1,404,478.35	0.01
Swire Pacific Ltd		3,822	326,053.91	0.00
Swire Properties Ltd		10,831	220,862.97	0.00
Techtronic Industries Co Ltd		18,337	2,202,124.82	0.01
Wharf Holdings Ltd/The		8,000	259,672.07	0.00
<b>Total Hong Kong</b>			<b>27,130,422.18</b>	<b>0.10</b>
<b>Iceland</b>				
Ossur HF		399,231	16,365,789.25	0.06
<b>Total Iceland</b>			<b>16,365,789.25</b>	<b>0.06</b>
<b>Ireland</b>				
Accenture Plc - Class A		20,961	74,126,904.25	0.28
AIB Group Plc		12,351	533,481.54	0.00
Allegion plc		545	695,836.10	0.00
Aon Plc		2,778	8,147,478.03	0.03
Bank of Ireland Group Plc		9,889	904,698.88	0.00
CRH Plc		5,564	3,867,181.56	0.02
James Hardie Industries Plc CDI		4,643	1,803,621.66	0.01
Jazz Pharmaceuticals Plc		22,985	28,491,659.14	0.11
Johnson Controls International plc		5,369	3,118,785.43	0.01
Kerry Group Plc		2,249	1,969,377.39	0.01
Kingspan Group Plc		1,735	1,514,262.24	0.01

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Linde Plc		3,838	15,885,773.58	0.06
Medtronic Plc		10,506	8,722,225.38	0.03
Pentair Plc		1,523	1,115,994.79	0.00
Seagate Technology Holdings Plc		1,721	1,480,656.35	0.00
Smurfit Kappa Group Plc		2,404	960,223.76	0.00
STERIS Plc		819	1,814,589.91	0.01
Trane Technologies Plc		1,824	4,483,371.79	0.02
Willis Towers Watson Plc		844	2,051,577.23	0.01
<b>Total Ireland</b>			<b>161,687,699.01</b>	<b>0.61</b>
<b>Israel</b>				
Azrieli Group Ltd		392	256,937.72	0.00
Bank Hapoalim BM		11,735	1,067,714.10	0.00
Bank Leumi Le-Israel BM		14,265	1,162,167.95	0.01
Check Point Software Technologies Ltd		700	1,077,856.86	0.00
CyberArk Software Ltd		487	1,075,078.90	0.00
Global-e Online Ltd		800	319,508.33	0.00
ICL Group Ltd		7,148	366,292.31	0.00
Israel Discount Bank Ltd		11,430	579,001.54	0.00
Mizrahi Tefahot Bank Ltd		1,426	558,730.62	0.00
Monday.com Ltd		200	378,544.40	0.00
Nice Ltd		587	1,197,788.43	0.01
Teva Pharmaceutical Industries Ltd ADR		10,300	1,083,691.94	0.01
Wix.com Ltd		905	1,121,998.88	0.01
<b>Total Israel</b>			<b>10,245,311.98</b>	<b>0.04</b>
<b>Italy</b>				
Amplifon SpA		2,053	716,264.61	0.00
Assicurazioni Generali SpA		55,546	11,813,684.87	0.05
Banco BPM SpA		12,545	667,690.19	0.00
DiaSorin SpA		385	399,621.22	0.00
Enel SpA		63,966	4,792,364.12	0.02
ERG SpA		99,789	32,060,075.98	0.12
FinecoBank Banca Fineco SpA		9,169	1,386,651.04	0.01
Infrastrutture Wireless Italiane SpA '144A'		7,622	971,538.42	0.00
Intesa Sanpaolo SpA		1,314,170	38,673,761.46	0.15
Mediobanca Banca di Credito Finanziario SpA		5,101	636,286.59	0.00
Moncler SpA		4,072	2,524,925.19	0.01
Nexi SpA '144A'		11,187	922,322.67	0.00
Poste Italiane SpA '144A'		4,827	552,134.29	0.00
Prysmian SpA		4,041	1,852,060.92	0.01
Recordati Industria Chimica e Farmaceutica SpA		1,962	1,066,525.58	0.00
Telecom Italia SpA/Milano		92,069	301,537.72	0.00
Terna - Rete Elettrica Nazionale		13,001	1,093,299.81	0.01
UniCredit SpA		79,560	21,756,903.87	0.08
<b>Total Italy</b>			<b>122,187,648.55</b>	<b>0.46</b>
<b>Japan</b>				
Advantest Corp		9,556	3,276,849.41	0.01
Aeon Co Ltd		9,981	2,248,190.37	0.01
AGC Inc		1,900	711,154.34	0.00
Aisin Corp		1,400	493,684.82	0.00
Ajinomoto Co Inc		6,436	2,502,796.62	0.01
ANA Holdings Inc		1,500	328,112.90	0.00
Asahi Intecc Co Ltd		2,833	580,914.28	0.00
Asahi Kasei Corp		7,375	547,757.33	0.00
Astellas Pharma Inc		18,623	2,244,490.84	0.01
Azbil Corp		1,100	366,900.28	0.00
BayCurrent Consulting Inc		2,179	771,188.92	0.00
Bridgestone Corp		4,065	1,697,008.51	0.01
Brother Industries Ltd		2,100	337,838.34	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Canon Inc		7,366	1,906,122.94	0.01
Capcom Co Ltd		2,352	766,005.09	0.00
Central Japan Railway Co		5,015	1,284,841.52	0.01
Chiba Bank Ltd/The		4,900	356,753.08	0.00
Chugai Pharmaceutical Co Ltd		9,436	3,603,316.74	0.01
Concordia Financial Group Ltd		9,800	451,572.00	0.00
CyberAgent Inc		602	38,088.99	0.00
Dai Nippon Printing Co Ltd		1,000	298,303.95	0.00
Daifuku Co Ltd		5,308	1,082,348.68	0.01
Dai-ichi Life Holdings Inc		6,671	1,426,800.17	0.01
Daiichi Sankyo Co Ltd		24,564	6,799,000.31	0.02
Daikin Industries Ltd		2,911	4,782,966.48	0.02
Daito Trust Construction Co Ltd		573	669,704.17	0.00
Daiwa House Industry Co Ltd		104,288	31,847,563.10	0.12
Daiwa House REIT Investment Corp (REIT)		20	359,851.93	0.00
Daiwa Securities Group Inc		7,800	529,196.79	0.00
Denso Corp		21,440	3,259,889.62	0.01
Dentsu Group Inc		2,958	765,028.04	0.00
Disco Corp		1,121	2,803,083.54	0.01
East Japan Railway Co		2,131	1,238,315.18	0.01
Eisai Co Ltd		3,707	1,868,725.51	0.01
FANUC Corp		11,377	3,372,658.88	0.01
Fast Retailing Co Ltd		2,169	5,425,179.58	0.02
Fuji Electric Co Ltd		1,380	598,696.68	0.00
FUJIFILM Holdings Corp		2,610	1,580,841.53	0.01
GLP J-Reit (REIT)		41	411,785.27	0.00
Hamamatsu Photonics KK		1,770	733,857.75	0.00
Hankyu Hanshin Holdings Inc		2,075	665,852.95	0.00
Hirose Electric Co Ltd		275	313,842.85	0.00
Hitachi Construction Machinery Co Ltd		1,002	266,954.80	0.00
Hitachi Ltd		9,825	7,142,728.39	0.03
Honda Motor Co Ltd		36,376	3,812,058.31	0.02
Hoshizaki Corp		1,967	725,686.16	0.00
Hoya Corp		4,346	5,475,571.72	0.02
Hulic Co Ltd		500,900	52,868,270.93	0.20
Ibiden Co Ltd		1,673	934,621.03	0.00
Iida Group Holdings Co Ltd		1,500	226,408.63	0.00
Isuzu Motors Ltd		3,000	389,446.43	0.00
Japan Airlines Co Ltd		2,174	431,254.01	0.00
Japan Exchange Group Inc		4,701	1,002,430.17	0.00
Japan Metropolitan Fund Invest (REIT)		65	473,476.21	0.00
Japan Post Bank Co Ltd		9,900	1,016,249.30	0.01
Japan Post Holdings Co Ltd		16,285	1,466,211.29	0.01
Japan Post Insurance Co Ltd		1,800	322,194.00	0.00
Japan Real Estate Investment Corp (REIT)		12	500,961.92	0.00
JSR Corp		3,346	961,529.50	0.00
Kajima Corp		3,902	657,302.57	0.00
Kao Corp		4,631	1,920,053.80	0.01
Kawasaki Kisen Kaisha Ltd		1,300	562,223.96	0.00
KDDI Corp		11,808	3,786,572.16	0.02
KDX Realty Investment Corp (REIT)		28	321,850.88	0.00
Keio Corp		514	163,101.85	0.00
Keisei Electric Railway Co Ltd		2,005	955,124.51	0.00
Keyence Corp		2,493	11,070,426.41	0.04
Kikkoman Corp		1,604	989,981.39	0.00
Kintetsu Group Holdings Co Ltd		1,645	525,869.91	0.00
Kobayashi Pharmaceutical Co Ltd		135	65,526.08	0.00
Koei Tecmo Holdings Co Ltd		1,100	126,480.73	0.00
Komatsu Ltd		6,708	1,768,457.35	0.01
Kose Corp		623	470,954.60	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Kubota Corp		12,308	1,867,436.36	0.01
Kurita Water Industries Ltd		1,067	421,031.05	0.00
Kyocera Corp		9,020	1,326,974.36	0.01
Kyowa Kirin Co Ltd		4,349	736,797.90	0.00
Lasertec Corp (Units)		867	2,303,680.69	0.01
LY Corp		15,700	560,815.01	0.00
M3 Inc		2,202	367,233.83	0.00
Makita Corp		2,759	767,205.89	0.00
MatsukiyoCocokara & Co		5,549	990,475.85	0.00
Mazda Motor Corp		12,803	1,394,327.61	0.01
McDonald's Holdings Co Japan Ltd		2,322	1,014,177.68	0.01
MEJI Holdings Co Ltd		2,000	478,801.79	0.00
MINEBEA MITSUMI Inc		6,783	1,405,418.76	0.01
MISUMI Group Inc		5,008	855,425.08	0.00
Mitsubishi Chemical Group Corp		7,200	444,689.49	0.00
Mitsubishi Electric Corp		14,624	2,089,727.20	0.01
Mitsubishi Estate Co Ltd		7,500	1,041,704.85	0.01
Mitsubishi HC Capital Inc		3,500	236,884.65	0.00
Mitsubishi UFJ Financial Group Inc		89,760	7,773,505.07	0.03
Mitsui Chemicals Inc		1,600	478,315.70	0.00
Mitsui Fudosan Co Ltd		6,420	1,586,977.03	0.01
Mizuho Financial Group Inc		19,020	3,280,110.38	0.01
MonotaRO Co Ltd		4,181	460,119.34	0.00
MS&AD Insurance Group Holdings Inc		3,825	1,516,428.47	0.01
Murata Manufacturing Co Ltd		21,313	4,559,969.37	0.02
NEC Corp		2,626	1,567,443.23	0.01
Nexon Co Ltd		4,174	766,675.69	0.00
NIDEC CORP		5,945	2,420,227.61	0.01
Nintendo Co Ltd		13,107	6,894,975.48	0.03
Nippon Building Fund Inc (REIT)		14	611,476.64	0.00
Nippon Prologis REIT Inc (REIT)		20	388,016.74	0.00
Nippon Steel Corp		5,871	1,355,580.23	0.01
Nippon Telegraph & Telephone Corp		437,487	5,388,415.22	0.02
Nippon Yusen KK		150,000	46,868,676.46	0.18
Nissan Chemical Corp		2,725	1,072,539.60	0.01
Nissan Motor Co Ltd		13,854	548,848.31	0.00
Nissin Foods Holdings Co Ltd		3,522	1,238,948.75	0.01
Nitori Holdings Co Ltd		1,153	1,556,115.83	0.01
Nitto Denko Corp		2,983	2,249,657.15	0.01
Nomura Holdings Inc		26,888	1,225,703.82	0.01
Nomura Real Estate Holdings Inc		1,000	265,135.24	0.00
Nomura Real Estate Master Fund Inc (REIT)		39	460,001.42	0.00
Nomura Research Institute Ltd		5,278	1,547,283.09	0.01
NTT Data Group Corp		6,745	963,840.95	0.00
Obayashi Corp		5,983	521,782.44	0.00
Oji Holdings Corp		8,000	310,527.77	0.00
Olympus Corp		16,069	2,343,883.78	0.01
Omron Corp		2,074	975,985.20	0.00
Ono Pharmaceutical Co Ltd		4,966	893,157.35	0.00
Open House Group Co Ltd		848	253,567.94	0.00
Oracle Corp Japan		356	276,624.20	0.00
Oriental Land Co Ltd/Japan		12,567	4,717,199.65	0.02
ORIX Corp		8,222	1,561,047.68	0.01
Otsuka Corp		1,467	609,594.53	0.00
Otsuka Holdings Co Ltd		6,704	2,534,651.16	0.01
Pan Pacific International Holdings Corp		5,338	1,283,645.73	0.01
Panasonic Holdings Corp		15,491	1,546,432.68	0.01
Persol Holdings Co Ltd		13,520	233,981.81	0.00
Rakuten Group Inc		20,000	897,842.72	0.00
Recruit Holdings Co Ltd		18,783	8,006,457.30	0.03

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Renesas Electronics Corp		57,162	10,415,685.91	0.04
Resona Holdings Inc		19,753	1,011,718.94	0.00
Ricoh Co Ltd		5,068	392,351.83	0.00
Rohm Co Ltd		3,132	605,059.49	0.00
SBI Holdings Inc		4,037	915,382.39	0.00
SCSK Corp		1,400	279,818.12	0.00
Secom Co Ltd		2,081	1,510,645.75	0.01
Seiko Epson Corp		2,638	397,988.73	0.00
Sekisui Chemical Co Ltd		3,400	493,992.20	0.00
Sekisui House Ltd		3,800	850,777.46	0.00
SG Holdings Co Ltd		3,969	574,251.62	0.00
Sharp Corp/Japan		2,100	150,942.66	0.00
Shimadzu Corp		2,362	665,590.53	0.00
Shimano Inc		1,064	1,660,754.54	0.01
Shimizu Corp		5,087	340,585.78	0.00
Shin-Etsu Chemical Co Ltd		25,824	10,922,843.38	0.04
Shionogi & Co Ltd		4,432	2,153,731.38	0.01
Shiseido Co Ltd		5,103	1,551,063.04	0.01
Shizuoka Financial Group Inc		4,100	350,237.29	0.00
SMC Corp		786	4,256,700.91	0.02
SoftBank Corp		22,612	2,844,060.77	0.01
SoftBank Group Corp		13,768	6,193,543.80	0.02
Sompo Holdings Inc		10,400	5,126,739.09	0.02
Sony Group Corp		15,793	15,139,238.72	0.06
Square Enix Holdings Co Ltd		881	318,855.90	0.00
Subaru Corp		5,700	1,053,692.77	0.01
SUMCO Corp		3,200	483,691.32	0.00
Sumitomo Electric Industries Ltd		4,200	539,070.20	0.00
Sumitomo Metal Mining Co Ltd		1,275	386,990.94	0.00
Sumitomo Mitsui Financial Group Inc		10,017	4,926,480.14	0.02
Sumitomo Mitsui Trust Holdings Inc		6,124	1,184,605.10	0.01
Suntory Beverage & Food Ltd		4,642	1,543,009.90	0.01
Suzuki Motor Corp		2,500	1,078,161.84	0.01
Systemex Corp		1,672	939,201.81	0.00
T&D Holdings Inc		5,260	842,444.53	0.00
Taisei Corp		1,556	536,348.94	0.00
Takeda Pharmaceutical Co Ltd		12,458	3,610,295.04	0.01
TDK Corp		4,742	2,276,918.69	0.01
Terumo Corp		7,568	2,500,470.23	0.01
TIS Inc		2,923	649,203.26	0.00
Tobu Railway Co Ltd		3,671	994,304.98	0.00
Toho Co Ltd/Tokyo		1,000	340,908.59	0.00
Tokio Marine Holdings Inc		14,218	3,586,747.40	0.01
Tokyo Electron Ltd		6,020	10,868,121.58	0.04
Tokyu Corp		5,255	646,493.58	0.00
TOPPAN Holdings Inc		2,300	646,968.59	0.00
Toray Industries Inc		12,776	669,528.00	0.00
Tosoh Corp		2,400	308,983.71	0.00
TOTO Ltd		1,200	318,505.41	0.00
Toyota Boshoku Corp		38,400	6,141,930.42	0.02
Toyota Industries Corp		1,000	822,069.37	0.00
Toyota Motor Corp		83,379	15,440,128.23	0.06
Toyota Tsusho Corp		1,949	1,157,494.54	0.01
Trend Micro Inc/Japan		1,200	647,476.13	0.00
Unicharm Corp		5,819	2,120,600.27	0.01
USS Co Ltd		1,900	385,185.96	0.00
West Japan Railway Co		1,299	546,098.46	0.00
Yakult Honsha Co Ltd		4,656	1,054,075.35	0.01
Yamaha Corp		1,300	302,671.64	0.00
Yamaha Motor Co Ltd		5,100	459,175.78	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Yaskawa Electric Corp		3,303	1,390,703.32	0.01
Yokogawa Electric Corp		2,100	403,664.65	0.00
<b>Total Japan</b>			<b>479,986,216.99</b>	<b>1.80</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd		1,876	2,448,145.27	0.01
<b>Total Liberia</b>			<b>2,448,145.27</b>	<b>0.01</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		1,116	732,747.78	0.00
<b>Total Luxembourg</b>			<b>732,747.78</b>	<b>0.00</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		675	502,857.87	0.00
<b>Total Multinational</b>			<b>502,857.87</b>	<b>0.00</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		50,743	7,676,816.27	0.03
Adyen NV '144A'		260	3,376,609.75	0.01
AerCap Holdings NV		1,600	1,198,377.94	0.01
Akzo Nobel NV		2,499	2,081,466.90	0.01
Argenx SE		664	2,539,103.30	0.01
ASM International NV		564	2,950,640.56	0.01
ASML Holding NV		5,071	38,483,313.13	0.15
ASR Nederland NV		1,429	679,275.04	0.00
BE Semiconductor Industries NV		617	937,225.84	0.01
CNH Industrial NV		6,500	797,863.81	0.00
Euronext NV '144A'		443	387,871.62	0.00
EXOR NV		656	660,903.37	0.00
Ferrari NV		1,629	5,534,662.76	0.02
Ferrovial SE		7,596	2,792,206.77	0.01
IMCD NV		1,031	1,808,267.28	0.01
ING Groep NV		94,198	14,183,931.19	0.05
JDE Peet's NV		43	11,660.88	0.00
Koninklijke Ahold Delhaize NV		7,556	2,188,272.13	0.01
Koninklijke KPN NV		21,032	730,032.61	0.00
Koninklijke Philips NV		6,208	1,457,172.15	0.01
NN Group NV		2,317	922,120.40	0.00
NXP Semiconductors NV		2,557	5,918,641.41	0.02
OCI NV		1,633	477,018.88	0.00
Prosus NV		20,804	6,249,637.36	0.02
QIAGEN NV		2,160	947,404.67	0.01
Randstad NV		1,020	644,053.50	0.00
Stellantis NV		309,954	72,978,203.31	0.27
STMicroelectronics NV		37,218	18,746,024.23	0.07
Universal Music Group NV		10,278	2,953,127.30	0.01
Wolters Kluwer NV		3,361	4,815,402.67	0.02
<b>Total Netherlands</b>			<b>205,127,307.03</b>	<b>0.77</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		16,116	904,940.53	0.01
EBOS Group Ltd		1,575	356,770.57	0.00
Fisher & Paykel Healthcare Corp Ltd		5,671	853,987.99	0.00
Meridian Energy Ltd		19,969	705,904.89	0.00
Spark New Zealand Ltd		17,291	571,518.09	0.00
Xero Ltd		1,901	1,468,037.19	0.01
<b>Total New Zealand</b>			<b>4,861,159.26</b>	<b>0.02</b>
<b>Norway</b>				
Adevinta ASA		5,753	641,679.97	0.00
DNB Bank ASA		88,102	18,884,144.64	0.07

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Gjensidige Forsikring ASA		5,179	963,618.17	0.01
Hoegh Autoliners ASA		52,464	4,802,701.26	0.02
Mowi ASA		4,061	733,435.92	0.00
Norsk Hydro ASA		7,787	528,547.56	0.00
Orkla ASA		2,953	231,029.73	0.00
PhotoCure ASA		170,235	11,385,878.66	0.05
Salmar ASA		671	379,005.24	0.00
Telenor ASA		6,466	748,155.81	0.00
Wallenius Wilhelmsen ASA		58,422	5,159,697.33	0.02
Yara International ASA		1,530	548,399.40	0.00
<b>Total Norway</b>			<b>45,006,293.69</b>	<b>0.17</b>
<b>Panama</b>				
Carnival Corp		7,239	1,352,559.65	0.01
<b>Total Panama</b>			<b>1,352,559.65</b>	<b>0.01</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA		21,034	1,066,585.81	0.00
Jeronimo Martins SGPS SA		223,612	57,353,923.24	0.22
<b>Total Portugal</b>			<b>58,420,509.05</b>	<b>0.22</b>
<b>Singapore</b>				
CapitaLand Ascendas REIT (Units) (REIT)		31,109	720,160.12	0.00
CapitaLand Integrated Commercial Trust (Units) (REIT)		28,937	455,429.45	0.00
CapitaLand Investment Ltd/Singapore		33,927	819,092.47	0.00
City Developments Ltd		4,649	236,200.92	0.00
DBS Group Holdings Ltd		25,332	6,466,158.49	0.03
Mapletree Logistics Trust (Units) (REIT)		31,900	424,072.71	0.00
Mapletree Pan Asia Commercial Trust (REIT)		21,800	261,490.87	0.00
Oversea-Chinese Banking Corp Ltd		26,660	2,647,914.07	0.01
Singapore Airlines Ltd		12,400	621,478.22	0.00
Singapore Exchange Ltd		7,900	593,309.09	0.00
Singapore Telecommunications Ltd		78,960	1,490,062.49	0.01
United Overseas Bank Ltd		9,303	2,022,114.21	0.01
UOL Group Ltd		4,333	207,897.24	0.00
<b>Total Singapore</b>			<b>16,965,380.35</b>	<b>0.06</b>
<b>Spain</b>				
Acciona SA		539	799,842.48	0.00
Aena SME SA '144A'		1,329	2,427,834.69	0.01
Amadeus IT Group SA		6,697	4,837,006.71	0.02
Banco Bilbao Vizcaya Argentaria SA		215,202	19,707,001.87	0.07
Banco Santander SA		127,284	5,355,422.22	0.02
CaixaBank SA		36,652	1,520,288.72	0.01
Cellnex Telecom SA '144A'		7,193	2,855,465.71	0.01
Corp ACCIONA Energias Renovables SA		2,187	683,646.25	0.00
EDP Renovaveis SA		9,700	2,000,393.80	0.01
Grifols SA		4,072	700,587.41	0.00
Industria de Diseno Textil SA		95,107	41,746,955.58	0.16
Redeia Corp SA		3,750	622,435.65	0.00
Telefonica SA		38,442	1,512,370.08	0.01
<b>Total Spain</b>			<b>84,769,251.17</b>	<b>0.32</b>
<b>Sweden</b>				
AAK AB		138,314	31,092,987.20	0.12
AddLife AB - Class B		267,162	29,334,387.60	0.11
Addnode Group AB - Class B		217,885	18,661,850.25	0.07
AddTech AB		269,971	59,825,573.60	0.23
AFRY AB		172,128	24,166,771.20	0.09
Alfa Laval AB		106,416	42,949,497.60	0.16
Assa Abloy AB		9,086	2,642,208.80	0.01

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## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Atlas Copco AB- Class A		601,541	104,517,748.75	0.39
Atlas Copco AB- Class B		52,806	7,902,417.90	0.03
Avanza Bank Holding AB		53,524	12,551,378.00	0.05
Beijer Ref AB - Class B		495,051	67,029,905.40	0.25
Biotage AB		171,286	23,072,224.20	0.09
Boliden AB		1,564	491,643.40	0.00
Bravida Holding AB '144A'		162,970	13,249,461.00	0.05
BTS Group AB		78,320	22,712,800.00	0.09
Bure Equity AB		92,016	26,408,592.00	0.10
Camurus AB		26,809	14,450,051.00	0.05
Catena AB		34,918	16,523,197.60	0.06
Cellavision AB		63,281	13,383,931.50	0.05
CTT Systems AB		64,465	14,955,880.00	0.06
Elekta AB		144,223	11,892,628.58	0.05
Epiroc AB - Class A		207,524	42,002,857.60	0.16
Epiroc AB - Class B		3,603	635,929.50	0.00
EQT AB		125,627	35,803,695.00	0.14
Essity AB		7,339	1,834,016.10	0.01
Fastighets AB Balder - Class B		9,033	646,762.80	0.00
GARO AB		62,052	2,716,636.56	0.01
Getinge AB		2,705	607,543.00	0.00
H & M Hennes & Mauritz AB		8,178	1,446,033.96	0.01
Hexagon AB		786,770	95,199,170.00	0.36
HMS Networks AB		26,202	13,095,759.60	0.05
Holmen AB		46,074	19,632,131.40	0.07
Husqvarna AB		4,411	367,171.64	0.00
Industrivarden AB		2,601	854,948.70	0.00
Industrivarden AB - Class A		1,203	395,787.00	0.00
Indutrade AB		154,157	40,389,134.00	0.15
Instalco AB		292,815	11,964,420.90	0.05
Investment AB Latour		3,304	867,630.40	0.00
Investor AB		582,570	136,000,966.50	0.51
INVISIO AB		106,251	20,846,446.20	0.08
K-fast Holding AB		219,915	5,317,544.70	0.02
L E Lundbergforetagen AB		702	384,976.80	0.00
Lagercrantz Group AB		387,675	52,646,265.00	0.20
Lifco AB		186,203	46,103,862.80	0.17
Loomis AB - Class B		69,133	18,582,950.40	0.07
Medcap AB		51,964	17,667,760.00	0.07
Mycronic AB		152,395	44,042,155.00	0.17
NCAB Group AB		316,458	23,370,423.30	0.09
Nederman Holding AB		117,879	20,982,462.00	0.08
Nibe Industrier AB		609,549	43,168,260.18	0.16
NP3 Fastigheter AB		108,573	25,319,223.60	0.10
Nyfosa AB		172,069	16,501,417.10	0.06
OEM International AB		253,829	26,702,810.80	0.10
OX2 AB - Class B		192,135	10,625,065.50	0.04
Platzer Fastigheter Holding AB		162,392	13,705,884.80	0.05
Sagax AB - Class B		211,429	58,565,833.00	0.22
Sandvik AB		146,418	31,933,765.80	0.12
Sdiptech AB - Class B		31,449	8,510,099.40	0.03
Sectra AB		226,252	40,784,185.52	0.15
Securitas AB		4,544	449,583.36	0.00
Skandinaviska Enskilda Banken AB		452,948	63,005,066.80	0.24
Skanska AB		3,144	575,352.00	0.00
SKF AB		3,149	635,783.10	0.00
Stillfront Group AB		1	12.20	0.00
Svenska Cellulosa AB SCA - Class B		154,665	23,315,748.75	0.09
Svenska Handelsbanken AB		9,710	1,063,245.00	0.00
Sweco AB		281,454	38,193,307.80	0.14

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



## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Swedbank AB		330,474	67,218,411.60	0.25
Swedish Logistic Property AB - Class B		527,240	17,135,300.00	0.06
Swedish Orphan Biovitrum AB		1,798	480,425.60	0.00
Tele2 AB		4,936	427,062.72	0.00
Telefonaktiebolaget LM Ericsson - Class B		20,648	1,304,334.16	0.01
Telia Co AB		10,737	275,726.16	0.00
Thule Group AB '144A'		73,459	20,237,954.50	0.08
Troax Group AB		86,863	21,611,514.40	0.08
Vimian Group AB		418,990	12,603,219.20	0.05
Vitec Software Group AB - Class B		42,087	24,726,112.50	0.09
Vitrolife AB		54,434	10,669,064.00	0.04
Volvo AB - Class A		1,850	493,210.00	0.00
Volvo AB - Class B		470,255	122,901,144.25	0.46
Volvo Car AB		5,506	178,945.00	0.00
Wihlborgs Fastigheter AB		193,583	18,274,235.20	0.07
<b>Total Sweden</b>			<b>1,933,811,880.44</b>	<b>7.27</b>
<b>Switzerland</b>				
ABB Ltd		20,765	9,274,093.25	0.04
Alcon Inc		6,393	5,024,628.62	0.02
Bachem Holding AG		470	365,798.49	0.00
Baloise Holding AG		423	667,554.10	0.00
Banque Cantonale Vaudoise		278	361,164.64	0.00
Barry Callebaut AG		54	917,501.63	0.00
Chocoladefabriken Lindt & Spruengli AG		19	2,295,490.28	0.01
Chocoladefabriken Lindt & Spruengli AG - (Reg)		1	1,221,323.92	0.00
Chubb Ltd		3,247	7,395,351.97	0.03
Cie Financiere Richemont SA		7,320	10,145,250.43	0.04
Clariant AG		1,994	296,536.01	0.00
Coca-Cola HBC AG		5,065	1,499,893.95	0.01
DSM-Firmenich AG		2,311	2,366,864.10	0.01
EMS-Chemie Holding AG		150	1,223,119.98	0.00
Garmin Ltd		1,100	1,424,948.28	0.01
Geberit AG		249	1,607,010.83	0.01
Givaudan SA		124	5,172,857.59	0.02
Helvetia Holding AG		343	476,001.42	0.00
Holcim AG		4,099	3,240,291.86	0.01
Julius Baer Group Ltd		1,334	753,127.00	0.00
Kuehne + Nagel International AG		1,021	3,542,866.72	0.01
Logitech International SA		9,555	9,125,286.91	0.03
Lonza Group AG		904	3,828,548.75	0.01
Nestle SA		34,993	40,856,487.27	0.15
Novartis AG		31,084	31,587,975.59	0.12
Partners Group Holding AG		254	3,689,140.61	0.01
Roche Holding AG		422	1,320,835.48	0.01
Roche Holding AG - Genusschein		9,308	27,249,963.78	0.10
Sandoz Group AG		3,642	1,180,044.61	0.00
Schindler Holding AG		217	518,362.20	0.00
Schindler Holding AG - (Part Cert)		692	1,742,513.13	0.01
SGS SA		1,762	1,530,432.38	0.01
SIG Group AG		3,282	760,414.23	0.00
Sika AG		2,121	6,950,981.89	0.03
Sonova Holding AG		543	1,784,081.25	0.01
Straumann Holding AG		1,468	2,383,507.03	0.01
Swiss Life Holding AG		215	1,503,425.80	0.01
Swiss Prime Site AG		419	450,778.09	0.00
Swiss Re AG		4,140	4,687,469.94	0.02
Swisscom AG		215	1,302,625.78	0.01
TE Connectivity Ltd		2,495	3,532,767.00	0.01
Temenos AG		816	764,255.66	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
UBS Group AG		25,867	8,083,831.67	0.03
VAT Group AG '144A'		430	2,170,184.84	0.01
Zurich Insurance Group AG		1,151	6,058,480.28	0.02
<b>Total Switzerland</b>			<b>222,334,069.24</b>	<b>0.83</b>
<b>United Kingdom</b>				
3i Group Plc		227,157	70,653,078.42	0.27
abrdn plc		18,498	424,558.96	0.00
Admiral Group Plc		1,961	676,192.39	0.00
Amcor Plc		9,700	942,360.10	0.00
Antofagasta Plc		2,191	472,751.18	0.00
Aptiv Plc		3,675	3,322,880.54	0.01
Ashtead Group Plc		6,800	4,771,674.21	0.02
Associated British Foods Plc		3,242	985,874.07	0.00
AstraZeneca Plc		18,439	25,110,386.93	0.09
AstraZeneca Plc		53,960	73,196,740.00	0.28
Auto Trader Group Plc '144A'		397,645	36,853,763.06	0.14
Aviva Plc		18,785	1,049,085.88	0.00
Barclays Plc		118,805	2,347,171.12	0.01
Barratt Developments Plc		4,872	352,141.45	0.00
Berkeley Group Holdings Plc		995	599,267.68	0.00
BT Group Plc		39,440	626,275.69	0.00
Bunzl Plc		4,028	1,650,784.26	0.01
Burberry Group Plc		6,238	1,134,798.62	0.01
Coca-Cola Europacific Partners Plc		1,900	1,277,932.53	0.01
Compass Group Plc		22,929	6,321,570.81	0.02
Croda International Plc		1,669	1,082,824.04	0.00
Dunelm Group Plc		77,836	10,969,764.70	0.04
Endeavour Mining Plc		1,657	374,028.28	0.00
Experian Plc		12,310	5,063,951.71	0.02
Ferguson Plc		3,616	7,035,765.22	0.03
GSK Plc		180,052	33,545,635.62	0.13
Haleon Plc		54,766	2,263,105.27	0.01
Halma Plc		4,872	1,429,596.76	0.01
Hargreaves Lansdown Plc		3,287	309,960.20	0.00
Hikma Pharmaceuticals Plc		1,529	351,421.24	0.00
HSBC Holdings Plc		396,735	32,391,141.01	0.12
Informa Plc		16,118	1,617,646.32	0.01
InterContinental Hotels Group Plc		2,995	2,728,055.72	0.01
Intertek Group Plc		1,348	735,326.23	0.00
JD Sports Fashion Plc		42,921	915,076.21	0.00
Kingfisher Plc		17,915	559,975.66	0.00
Land Securities Group Plc (REIT)		6,509	589,373.12	0.00
Legal & General Group Plc		42,145	1,359,574.36	0.01
Lloyds Banking Group Plc		499,774	3,063,326.30	0.01
London Stock Exchange Group Plc		4,641	5,529,537.85	0.02
M&G Plc		20,719	591,989.20	0.00
Mondi Plc		2,923	577,369.93	0.00
Moneysupermarket.com Group Plc		393,949	14,181,373.96	0.05
NatWest Group Plc		50,990	1,437,248.32	0.01
Next Plc		11,711	12,213,867.47	0.05
Ocado Group Plc		7,656	745,951.16	0.00
Pearson Plc		3,441	426,247.60	0.00
Persimmon Plc		2,951	526,600.94	0.00
Phoenix Group Holdings Plc		6,933	476,702.61	0.00
Prudential Plc		34,890	3,976,790.18	0.02
Reckitt Benckiser Group Plc		8,871	6,177,063.15	0.02
RELX Plc		47,098	18,817,981.17	0.07
Rentokil Initial Plc		34,103	1,931,275.96	0.01
Royalty Pharma Plc - Class A		3,500	990,804.35	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Sage Group Plc/The		10,379	1,563,430.42	0.01
Schroders Plc		7,448	411,355.46	0.00
Segro Plc (REIT)		7,537	858,298.69	0.00
Severn Trent Plc		2,324	770,012.26	0.00
Smith & Nephew Plc		8,070	1,118,159.76	0.01
Spirax-Sarco Engineering Plc		1,000	1,349,603.61	0.01
St James's Place Plc		5,065	444,827.55	0.00
Standard Chartered Plc		17,153	1,468,978.97	0.01
Taylor Wimpey Plc		32,636	616,555.46	0.00
Unilever Plc		9,578	4,675,936.50	0.02
Unilever Plc		15,164	7,403,182.25	0.03
United Utilities Group Plc		4,151	565,020.13	0.00
Vodafone Group Plc		163,695	1,441,837.75	0.01
Whitbread Plc		1,867	876,921.42	0.00
Wise Plc - Class A		7,882	885,030.09	0.00
WPP Plc		9,930	960,626.14	0.01
<b>Total United Kingdom</b>			<b>433,165,416.18</b>	<b>1.63</b>
<b>United States of America</b>				
3M Co		4,364	4,807,867.44	0.02
A O Smith Corp		1,155	959,595.25	0.00
Abbott Laboratories		13,646	15,137,092.12	0.06
AbbVie Inc		62,794	98,069,486.71	0.37
Adobe Inc		17,935	107,833,263.88	0.41
Advanced Micro Devices Inc		19,811	29,430,759.15	0.11
AECOM		2,187	2,037,182.12	0.01
Aflac Inc		4,435	3,687,361.30	0.01
Agilent Technologies Inc		3,779	5,294,848.46	0.02
Air Products and Chemicals Inc		1,758	4,850,878.93	0.02
Airbnb Inc		5,702	7,823,139.59	0.03
Akamai Technologies Inc		1,125	1,341,803.45	0.01
Albertsons Cos Inc		2,700	625,834.82	0.00
Alexandria Real Estate Equities Inc (REIT)		1,137	1,452,596.77	0.01
Align Technology Inc		1,140	3,147,918.90	0.01
Allstate Corp/The		2,030	2,863,717.33	0.01
Ally Financial Inc		1,600	563,069.93	0.00
Alnylam Pharmaceuticals Inc		1,498	2,889,645.43	0.01
Alphabet Inc		125,615	178,407,486.68	0.67
Alphabet Inc - Class A		88,003	123,888,477.34	0.47
Amazon.com Inc		161,633	247,497,192.22	0.93
American Express Co		4,966	9,375,735.60	0.04
American Financial Group Inc/OH		404	484,055.11	0.00
American Homes 4 Rent (REIT) - Class A		3,000	1,087,199.04	0.00
American International Group Inc		5,581	3,810,565.60	0.01
American Tower Corp (REIT)		4,544	9,885,960.08	0.04
American Water Works Co Inc		1,423	1,892,840.63	0.01
Ameriprise Financial Inc		1,321	5,056,618.64	0.02
AMETEK Inc		1,836	3,050,950.18	0.01
Amgen Inc		4,200	12,191,020.37	0.05
Analog Devices Inc		3,953	7,910,186.06	0.03
Annaly Capital Management Inc (REIT)		4,600	897,957.07	0.00
ANSYS Inc		1,174	4,293,379.22	0.02
Apollo Global Management Inc		4,008	3,764,134.60	0.01
Apple Inc		351,130	681,293,848.81	2.56
Applied Materials Inc		51,917	84,796,971.47	0.32
Archer-Daniels-Midland Co		4,227	3,076,506.61	0.01
Ares Management Corp - Class A		2,466	2,955,398.80	0.01
Arista Networks Inc		3,508	8,326,012.48	0.03
Array Technologies Inc		38,000	6,433,702.86	0.02
Aspen Technology Inc		494	1,096,008.09	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Assurant Inc		305	517,895.44	0.00
AT&T Inc		56,233	9,509,360.91	0.04
Atkore Inc		21,600	34,829,068.09	0.13
Atlassian Corp		2,081	4,988,403.96	0.02
Autodesk Inc		15,200	37,297,094.55	0.14
Automatic Data Processing Inc		5,643	13,248,849.61	0.05
AutoZone Inc		232	6,045,317.63	0.02
AvalonBay Communities Inc (REIT)		1,041	1,964,133.90	0.01
Avantor Inc		4,532	1,042,710.95	0.00
Avery Dennison Corp		895	1,823,418.62	0.01
Axon Enterprise Inc		1,392	3,623,950.02	0.01
Ball Corp		2,612	1,514,119.56	0.01
Bank of America Corp		56,285	19,098,704.42	0.07
Bank of New York Mellon Corp/The		6,113	3,206,588.64	0.01
Bath & Body Works Inc		1,300	565,448.31	0.00
Baxter International Inc		3,590	1,398,699.50	0.01
Becton Dickinson & Co		2,310	5,676,324.82	0.02
Bentley Systems Inc - Class B		2,367	1,244,716.52	0.00
Best Buy Co Inc		1,313	1,035,818.50	0.00
BILL Holdings Inc		1,632	1,341,915.62	0.01
Biogen Inc		1,176	3,066,827.64	0.01
BioMarin Pharmaceutical Inc		2,195	2,132,896.45	0.01
Bio-Rad Laboratories Inc		200	650,807.74	0.00
Bio-Techne Corp		2,056	1,598,760.65	0.01
BlackRock Inc		1,174	9,604,732.29	0.04
Blackstone Inc		5,626	7,422,904.02	0.03
Block Inc		7,556	5,890,069.07	0.02
Boise Cascade Co		29,400	38,327,938.22	0.14
Booking Holdings Inc		2,601	92,981,510.51	0.35
BorgWarner Inc		2,160	780,388.81	0.00
Boston Properties Inc (REIT)		938	663,319.00	0.00
Boston Scientific Corp		26,008	15,152,282.07	0.06
Bristol-Myers Squibb Co		16,399	8,479,836.94	0.03
Broadcom Inc		3,490	39,260,427.06	0.15
Broadridge Financial Solutions Inc		1,124	2,330,635.06	0.01
Brown & Brown Inc		3,459	2,478,844.94	0.01
Builders FirstSource Inc		1,631	2,743,989.79	0.01
Burlington Stores Inc		1,035	2,028,539.25	0.01
Cadence Design Systems Inc		3,604	9,892,639.28	0.04
Camden Property Trust (REIT)		657	657,414.08	0.00
Campbell Soup Co		1,100	479,232.26	0.00
Capital One Financial Corp		2,978	3,935,154.20	0.02
Cardinal Health Inc		26,687	27,109,930.75	0.10
Carlisle Cos Inc		420	1,322,422.23	0.01
Carlyle Group Inc/The (Units)		2,040	836,538.59	0.00
CarMax Inc		1,440	1,113,659.45	0.00
Carrier Global Corp		6,582	3,810,798.90	0.01
Catalent Inc		988	447,364.46	0.00
Caterpillar Inc		4,044	12,049,985.62	0.05
Cboe Global Markets Inc		777	1,398,212.94	0.01
CBRE Group Inc - Class A		4,367	4,096,890.37	0.02
CDW Corp/DE		1,969	4,510,778.32	0.02
Celanese Corp - Class A		773	1,210,360.61	0.00
Celsius Holdings Inc		1,500	824,167.01	0.00
Cencora Inc		1,322	2,736,262.29	0.01
Centene Corp		41,569	31,088,525.85	0.12
Ceridian HCM Holding Inc		2,600	1,758,706.69	0.01
CF Industries Holdings Inc		46,109	36,942,046.67	0.14
CH Robinson Worldwide Inc		1,076	936,793.49	0.00
Charles River Laboratories International Inc		754	1,796,333.37	0.01

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Charles Schwab Corp/The		14,224	9,862,302.12	0.04
Charter Communications Inc		1,392	5,452,548.66	0.02
Chewy Inc - Class A		764	181,938.75	0.00
Chipotle Mexican Grill Inc - Class A		355	8,181,916.49	0.03
Church & Dwight Co Inc		2,994	2,853,168.23	0.01
Cigna Group/The		2,285	6,895,704.50	0.03
Cincinnati Financial Corp		1,402	1,461,802.19	0.01
Cintas Corp		1,251	7,597,973.90	0.03
Cisco Systems Inc		155,069	78,950,784.30	0.30
Citigroup Inc		15,137	7,847,094.66	0.03
Citizens Financial Group Inc		3,475	1,160,580.94	0.00
Cleveland-Cliffs Inc		4,800	987,791.07	0.00
Clorox Co/The		1,376	1,977,313.92	0.01
Cloudflare Inc		3,312	2,779,040.37	0.01
CME Group Inc		2,870	6,091,277.49	0.02
Coca-Cola Co/The		32,321	19,195,054.56	0.07
Cognex Corp		570	239,770.32	0.00
Cognizant Technology Solutions Corp		4,005	3,048,527.56	0.01
Coinbase Global Inc		1,974	3,459,909.95	0.01
Colgate-Palmolive Co		99,022	79,544,951.87	0.30
Comcast Corp		32,339	14,291,055.46	0.05
Conagra Brands Inc		4,361	1,259,593.45	0.00
Confluent Inc		2,598	612,665.08	0.00
Consolidated Edison Inc		2,664	2,442,308.58	0.01
Cooper Cos Inc/The		580	2,212,040.88	0.01
Copart Inc		11,951	5,901,582.02	0.02
Corning Inc		5,934	1,820,970.71	0.01
Corteva Inc		10,490	5,065,944.39	0.02
CoStar Group Inc		5,356	4,717,049.44	0.02
CrowdStrike Holdings Inc		2,763	7,109,414.59	0.03
Crown Castle Inc (REIT)		3,426	3,977,134.31	0.02
Crown Holdings Inc		1,100	1,020,876.67	0.00
CSX Corp		15,753	5,504,086.31	0.02
Cummins Inc		1,114	2,689,587.91	0.01
CVS Health Corp		10,067	8,010,789.66	0.03
Danaher Corp		8,356	19,481,270.79	0.07
Darden Restaurants Inc		875	1,448,817.68	0.01
Darling Ingredients Inc		2,185	1,097,482.48	0.00
Datadog Inc		3,051	3,732,136.00	0.01
DaVita Inc		795	839,326.12	0.00
Deckers Outdoor Corp		7,373	49,667,041.10	0.19
Deere & Co		3,892	15,684,106.22	0.06
Dell Technologies Inc		69,331	53,451,145.88	0.20
Delta Air Lines Inc		1,317	533,954.10	0.00
Dexcom Inc		4,950	6,190,277.30	0.02
Dick's Sporting Goods Inc		713	1,055,910.82	0.00
Digital Realty Trust Inc (REIT)		2,370	3,214,378.32	0.01
Discover Financial Services		1,997	2,262,103.63	0.01
DocuSign Inc - Class A		3,180	1,905,228.63	0.01
Dollar General Corp		3,006	4,118,473.81	0.02
Dollar Tree Inc		2,917	4,175,858.63	0.02
Domino's Pizza Inc		502	2,085,505.94	0.01
DoorDash Inc		3,238	3,226,987.94	0.01
Dover Corp		980	1,519,073.43	0.01
Dow Inc		5,559	3,072,290.24	0.01
DR Horton Inc		2,433	3,726,461.77	0.01
Dropbox Inc		61,843	18,373,256.95	0.07
DuPont de Nemours Inc		3,561	2,760,805.60	0.01
Dynatrace Inc		2,783	1,533,872.46	0.01
Eastman Chemical Co		1,103	998,427.84	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
eBay Inc		3,763	1,654,199.94	0.01
Ecolab Inc		2,933	5,862,898.67	0.02
Edison International		2,790	2,010,099.80	0.01
Edwards Lifesciences Corp		7,593	5,834,738.12	0.02
Electronic Arts Inc		2,024	2,790,592.81	0.01
Elevance Health Inc		8,965	42,604,490.25	0.16
Eli Lilly & Co		10,048	59,027,814.41	0.22
Emerson Electric Co		4,544	4,457,108.09	0.02
Enphase Energy Inc		10,534	14,027,999.35	0.05
Entegris Inc		1,240	1,497,335.50	0.01
EPAM Systems Inc		731	2,190,477.69	0.01
Equifax Inc		1,469	3,660,972.54	0.01
Equinix Inc (REIT)		1,186	9,626,292.25	0.04
Equitable Holdings Inc		2,271	762,130.76	0.00
Equity LifeStyle Properties Inc (REIT)		1,624	1,154,488.47	0.00
Equity Residential (REIT)		2,595	1,599,458.44	0.01
Erie Indemnity Co - Class A		337	1,137,467.78	0.00
Essex Property Trust Inc (REIT)		493	1,231,860.80	0.00
Estee Lauder Cos Inc/The - Class A		3,486	5,137,967.80	0.02
Etsy Inc		2,088	1,705,499.65	0.01
Exact Sciences Corp		1,735	1,293,546.15	0.01
Expedia Group Inc		18,866	28,859,653.44	0.11
Expeditors International of Washington Inc		1,200	1,538,283.84	0.01
Extra Space Storage Inc (REIT)		1,700	2,746,830.33	0.01
F5 Inc		556	1,002,876.41	0.00
FactSet Research Systems Inc		471	2,264,398.86	0.01
Fair Isaac Corp		341	4,000,177.02	0.02
Fastenal Co		4,452	2,906,010.46	0.01
FedEx Corp		1,906	4,859,147.00	0.02
Fidelity National Financial Inc		2,389	1,228,357.34	0.00
Fidelity National Information Services Inc		4,640	2,808,948.22	0.01
Fifth Third Bancorp		5,352	1,860,276.16	0.01
First Citizens BancShares Inc/NC		75	1,072,513.08	0.00
First Republic Bank/CA		1,657	684.69	0.00
First Solar Inc		1,346	2,336,942.59	0.01
Fiserv Inc		4,790	6,412,575.64	0.02
FleetCor Technologies Inc		1,038	2,956,330.60	0.01
FMC Corp		656	416,828.16	0.00
Ford Motor Co		30,871	3,792,473.23	0.01
Forestar Group Inc		13,300	4,432,553.20	0.02
Fortinet Inc		8,746	5,158,888.22	0.02
Fortune Brands Innovations Inc		1,173	900,075.63	0.00
Fox Corp - Class A		1,500	448,514.95	0.00
Fox Corp - Class B		1,280	356,675.46	0.00
Franklin Resources Inc		1,779	534,090.15	0.00
Freeport-McMoRan Inc		11,322	4,857,299.93	0.02
Gaming and Leisure Properties Inc (REIT)		2,400	1,193,621.19	0.00
Gartner Inc		1,014	4,609,868.43	0.02
GE HealthCare Technologies Inc		3,219	2,508,308.46	0.01
Gen Digital Inc		5,300	1,218,876.29	0.00
General Mills Inc		4,582	3,007,952.40	0.01
General Motors Co		10,809	3,912,820.86	0.01
Genuine Parts Co		1,250	1,744,728.71	0.01
Gilead Sciences Inc		77,992	63,673,219.57	0.24
Globe Life Inc		847	1,038,995.04	0.00
GoDaddy Inc - Class A		2,030	2,171,826.20	0.01
Goldman Sachs Group Inc/The		2,585	10,049,793.06	0.04
Graco Inc		2,638	2,306,547.78	0.01
Hartford Financial Services Group Inc/The		16,073	13,020,062.44	0.05
Hasbro Inc		1,187	610,800.87	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
HCA Healthcare Inc		2,250	6,137,716.24	0.02
Healthpeak Properties Inc (REIT)		5,055	1,008,682.46	0.00
Henry Schein Inc		1,130	862,183.70	0.00
Hershey Co/The		1,966	3,693,947.58	0.01
Hewlett Packard Enterprise Co		9,222	1,578,086.94	0.01
Hilton Worldwide Holdings Inc		3,949	7,246,717.81	0.03
Hologic Inc		2,830	2,037,777.62	0.01
Home Depot Inc/The		7,865	27,468,361.27	0.10
Hormel Foods Corp		2,795	904,461.82	0.00
Host Hotels & Resorts Inc (REIT)		338,938	66,505,005.62	0.25
HP Inc		6,756	2,048,707.46	0.01
Hubbell Inc - Class B		395	1,309,389.04	0.01
HubSpot Inc		591	3,457,703.50	0.01
Humana Inc		2,202	10,159,461.99	0.04
Huntington Bancshares Inc/OH		10,300	1,320,360.30	0.01
Hyatt Hotels Corp - Class A		1,029	1,352,366.46	0.01
IDEX Corp		1,141	2,496,511.62	0.01
IDEXX Laboratories Inc		1,127	6,304,115.24	0.02
Illinois Tool Works Inc		2,975	7,853,385.46	0.03
Illumina Inc		1,387	1,946,294.68	0.01
Incyte Corp		2,339	1,480,092.39	0.01
Ingersoll Rand Inc		3,192	2,487,912.89	0.01
Insulet Corp		968	2,116,718.88	0.01
Intel Corp		32,958	16,690,334.32	0.06
Intercontinental Exchange Inc		4,534	5,868,351.50	0.02
InterDigital Inc		23,900	26,143,025.03	0.10
International Business Machines Corp		7,199	11,865,631.11	0.04
International Flavors & Fragrances Inc		1,762	1,437,798.96	0.01
International Paper Co		2,200	801,491.84	0.00
Interpublic Group of Cos Inc/The		3,547	1,166,754.43	0.00
Intuit Inc		3,576	22,525,087.86	0.08
Intuitive Surgical Inc		4,397	14,949,207.64	0.06
Invitation Homes Inc (REIT)		4,234	1,455,461.41	0.01
IQVIA Holdings Inc		2,511	5,855,185.38	0.02
Iron Mountain Inc (REIT)		2,019	1,423,896.35	0.01
J M Smucker Co/The		883	1,124,623.55	0.00
Jabil Inc		1,390	1,784,647.09	0.01
Jack Henry & Associates Inc		931	1,533,191.60	0.01
JB Hunt Transport Services Inc		1,111	2,236,388.37	0.01
Johnson & Johnson		18,912	29,873,452.84	0.11
JPMorgan Chase & Co		47,427	81,301,412.01	0.31
Juniper Networks Inc		2,978	884,749.43	0.00
KB Home		21,500	13,533,451.17	0.05
Kellanova		2,438	1,373,698.15	0.01
Kenvue Inc		13,580	2,946,537.14	0.01
Keurig Dr Pepper Inc		8,273	2,778,024.92	0.01
KeyCorp		8,568	1,243,397.73	0.00
Keysight Technologies Inc		2,413	3,868,729.14	0.01
Kimberly-Clark Corp		29,878	36,587,409.76	0.14
Kimco Realty Corp (REIT)		5,700	1,224,126.86	0.00
KKR & Co Inc		4,533	3,784,829.78	0.01
KLA Corp		8,758	51,306,617.56	0.19
Knight-Swift Transportation Holdings Inc		1,500	871,482.54	0.00
Kraft Heinz Co/The		6,757	2,518,192.62	0.01
Laboratory Corp of America Holdings		687	1,573,639.28	0.01
Lam Research Corp		2,440	19,260,337.59	0.07
Lamb Weston Holdings Inc		2,402	2,616,535.55	0.01
Lattice Semiconductor Corp		1,758	1,222,286.84	0.00
Lear Corp		340	483,851.94	0.00
Lennar Corp		1,948	2,925,902.94	0.01

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Lennox International Inc		216	974,169.03	0.00
Liberty Broadband Corp		700	568,522.05	0.00
Liberty Media Corp-Liberty Formula One		2,359	1,500,831.20	0.01
Liberty Media Corp-Liberty SiriusXM		1,500	435,061.02	0.00
Live Nation Entertainment Inc		2,218	2,092,211.14	0.01
LKQ Corp		1,742	838,983.27	0.00
Lowe's Cos Inc		4,546	10,195,890.22	0.04
LPL Financial Holdings Inc		1,097	2,516,431.81	0.01
Lucid Group Inc		10,434	442,691.36	0.00
Lululemon Athletica Inc		1,533	7,899,099.31	0.03
M&T Bank Corp		1,311	1,811,110.33	0.01
Manhattan Associates Inc		7,184	15,589,020.04	0.06
Markel Group Inc		88	1,259,240.12	0.00
MarketAxess Holdings Inc		582	1,717,656.56	0.01
Marriott International Inc/MD		3,687	8,379,286.95	0.03
Marsh & McLennan Cos Inc		6,002	11,460,526.42	0.04
Martin Marietta Materials Inc		486	2,443,580.21	0.01
Marvell Technology Inc		6,759	4,108,089.49	0.02
Masco Corp		1,500	1,012,522.13	0.00
Mastercard Inc		29,455	126,606,605.74	0.48
Match Group Inc		4,467	1,643,148.96	0.01
McCormick & Co Inc/MD		1,762	1,214,946.33	0.00
McDonald's Corp		7,991	23,878,585.45	0.09
McKesson Corp		1,766	8,239,883.10	0.03
MDC Holdings Inc		47,800	26,615,112.09	0.10
Medpace Holdings Inc		1,300	4,015,914.50	0.02
MercadoLibre Inc		596	9,439,300.67	0.04
Merck & Co Inc		77,591	85,248,284.33	0.32
Meta Platforms Inc - Class A		68,387	243,947,212.24	0.92
MetLife Inc		5,021	3,346,238.29	0.01
Mettler-Toledo International Inc		299	3,654,986.59	0.01
Microchip Technology Inc		4,237	3,850,674.56	0.01
Micron Technology Inc		8,639	7,429,921.63	0.03
Microsoft Corp		145,711	552,197,585.40	2.08
Mid-America Apartment Communities Inc (REIT)		1,041	1,410,626.24	0.01
Moderna Inc		4,519	4,529,134.83	0.02
Molina Healthcare Inc		1,313	4,780,934.88	0.02
Mondelez International Inc		10,697	7,808,158.16	0.03
MongoDB Inc - Class A		869	3,580,567.78	0.01
Monolithic Power Systems Inc		584	3,712,435.21	0.01
Monster Beverage Corp		11,802	6,852,067.08	0.03
Moody's Corp		2,151	8,466,351.46	0.03
Morgan Stanley		9,738	9,151,382.99	0.03
Mosaic Co/The		3,093	1,113,732.92	0.00
Motorola Solutions Inc		2,473	7,802,996.88	0.03
MSC Industrial Direct Co Inc - Class A		4,000	4,081,934.53	0.02
MSCI Inc - Class A		1,131	6,447,309.47	0.02
Mueller Industries Inc		22,000	10,453,759.35	0.04
Nasdaq Inc		4,164	2,439,797.99	0.01
NetApp Inc		1,569	1,393,999.59	0.01
Netflix Inc		5,576	27,359,793.84	0.10
Neurocrine Biosciences Inc		1,218	1,617,331.31	0.01
Newmont Corp		9,073	3,784,551.83	0.01
News Corp		2,200	544,304.97	0.00
NextEra Energy Inc		16,141	9,880,373.12	0.04
NEXTracker Inc - Class A		24,500	11,567,614.32	0.04
NIKE Inc		16,669	18,238,432.28	0.07
Nordson Corp		871	2,318,746.82	0.01
Norfolk Southern Corp		1,809	4,309,406.04	0.02
Northern Trust Corp		1,413	1,201,572.01	0.00

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



## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Nucor Corp		19,049	33,410,992.50	0.13
NVIDIA Corp		58,691	292,912,432.60	1.10
NVR Inc		237	16,720,236.83	0.06
Okta Inc		2,207	2,013,552.58	0.01
Old Dominion Freight Line Inc		1,391	5,682,036.24	0.02
Omnicom Group Inc		1,392	1,213,594.69	0.00
ON Semiconductor Corp		6,040	5,084,491.67	0.02
Oracle Corp		15,750	16,734,505.56	0.06
O'Reilly Automotive Inc		777	7,439,595.37	0.03
Otis Worldwide Corp		5,168	4,659,808.43	0.02
Owens Corning		42,000	62,741,300.94	0.24
PACCAR Inc		4,118	4,052,534.40	0.02
Packaging Corp of America		800	1,313,426.73	0.01
Palo Alto Networks Inc		7,300	21,693,833.29	0.08
Paramount Global - Class B		2,669	397,818.40	0.00
Paychex Inc		17,856	21,433,866.55	0.08
Paycom Software Inc		851	1,772,883.41	0.01
Paylocity Holding Corp		708	1,176,224.79	0.00
PayPal Holdings Inc		14,999	9,282,597.57	0.04
PepsiCo Inc		10,789	18,466,700.04	0.07
Pfizer Inc		44,413	12,886,052.46	0.05
Pinterest Inc		6,742	2,516,679.12	0.01
PNC Financial Services Group Inc/The		3,121	4,870,494.97	0.02
Pool Corp		472	1,896,562.89	0.01
PPG Industries Inc		1,882	2,836,443.63	0.01
Principal Financial Group Inc		2,116	1,677,617.45	0.01
Procter & Gamble Co/The		18,528	27,362,315.73	0.10
Progressive Corp/The		7,573	12,156,185.66	0.05
Prologis Inc (REIT)		7,235	9,719,340.68	0.04
Prudential Financial Inc		2,848	2,976,656.63	0.01
PTC Inc		1,556	2,743,572.77	0.01
Public Storage (REIT)		1,245	3,826,813.62	0.01
PulteGroup Inc		1,748	1,818,332.93	0.01
QUALCOMM Inc		8,782	12,800,293.85	0.05
Quanta Services Inc		2,167	4,712,794.17	0.02
Quest Diagnostics Inc		1,003	1,393,703.30	0.01
Raymond James Financial Inc		1,519	1,706,871.24	0.01
Realty Income Corp (REIT)		5,607	3,244,605.24	0.01
Regency Centers Corp (REIT)		1,425	962,183.24	0.00
Regeneron Pharmaceuticals Inc		1,068	9,453,166.59	0.04
Regions Financial Corp		6,594	1,287,866.47	0.01
Reliance Steel & Aluminum Co		440	1,240,172.82	0.00
Repligen Corp		654	1,185,046.95	0.00
Republic Services Inc - Class A		2,347	3,900,571.13	0.01
ResMed Inc		1,792	3,106,598.08	0.01
Revvity Inc		868	956,197.80	0.00
Rivian Automotive Inc		5,900	1,394,916.27	0.01
Robert Half Inc		3,622	3,209,255.14	0.01
Robinhood Markets Inc		3,800	487,889.13	0.00
ROBLOX Corp		5,004	2,305,640.77	0.01
Rockwell Automation Inc		1,391	4,352,400.79	0.02
Roku Inc		1,254	1,158,365.22	0.00
Rollins Inc		3,325	1,463,332.31	0.01
Roper Technologies Inc		837	4,598,598.86	0.02
Ross Stores Inc		3,325	4,637,292.39	0.02
RPM International Inc		1,744	1,961,984.29	0.01
S&P Global Inc		4,287	19,032,122.95	0.07
Salesforce Inc		12,247	32,477,658.34	0.12
SBA Communications Corp (REIT) - Class A		1,447	3,699,474.18	0.01
SEI Investments Co		1,155	739,717.10	0.00

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
ServiceNow Inc		2,586	18,412,071.81	0.07
Sherwin-Williams Co/The		3,325	10,451,416.25	0.04
Simon Property Group Inc (REIT)		7,089	10,190,474.98	0.04
Sirius XM Holdings Inc		7,145	393,874.33	0.00
Skyworks Solutions Inc		1,378	1,561,208.54	0.01
Snap Inc		12,240	2,088,365.43	0.01
Snap-on Inc		385	1,120,691.78	0.00
Snowflake Inc		3,354	6,726,424.24	0.03
SolarEdge Technologies Inc		477	449,948.02	0.00
Southwest Airlines Co		1,400	407,467.85	0.00
Splunk Inc		2,050	3,147,490.59	0.01
SS&C Technologies Holdings Inc		1,474	907,774.31	0.00
Stanley Black & Decker Inc		1,372	1,356,410.80	0.01
State Street Corp		2,485	1,939,867.23	0.01
Steel Dynamics Inc		20,480	24,375,187.80	0.09
Stryker Corp		4,366	13,176,214.98	0.05
Sun Communities Inc (REIT)		839	1,130,053.60	0.00
Super Micro Computer Inc		663	1,899,316.76	0.01
Synchrony Financial		3,516	1,353,214.51	0.01
Synopsys Inc		1,968	10,212,322.96	0.04
Sysco Corp		7,532	5,551,035.51	0.02
T Rowe Price Group Inc		1,691	1,835,215.65	0.01
Take-Two Interactive Software Inc		2,026	3,286,234.44	0.01
Target Corp		3,658	5,250,284.09	0.02
Taylor Morrison Home Corp - Class A		6,000	3,225,921.50	0.01
Teleflex Inc		432	1,085,534.98	0.00
Teradyne Inc		2,143	2,343,689.51	0.01
Tesla Inc		47,785	119,660,592.59	0.45
Texas Instruments Inc		7,182	12,337,751.12	0.05
Thermo Fisher Scientific Inc		5,140	27,495,015.68	0.10
TJX Cos Inc/The		9,047	8,553,066.46	0.03
T-Mobile US Inc		7,677	12,404,362.62	0.05
Toast Inc		5,116	941,454.70	0.00
Toro Co/The		1,966	1,901,855.98	0.01
Tractor Supply Co		1,323	2,866,995.56	0.01
Trade Desk Inc/The - Class A		6,108	4,429,536.69	0.02
Tradeweb Markets Inc - Class A		1,251	1,145,760.24	0.00
TransUnion		2,511	1,738,740.55	0.01
Travelers Cos Inc/The		1,840	3,532,304.42	0.01
Trimble Inc		2,300	1,233,126.38	0.00
Truist Financial Corp		10,429	3,880,364.12	0.01
Twilio Inc - Class A		1,881	1,438,225.55	0.01
Tyler Technologies Inc		475	2,001,532.62	0.01
Tyson Foods Inc - Class A		2,590	1,402,963.44	0.01
Uber Technologies Inc		22,252	13,807,222.56	0.05
UDR Inc (REIT)		2,884	1,112,881.04	0.00
U-Haul Holding Co		861	611,210.24	0.00
UiPath Inc		4,362	1,091,956.59	0.00
Ulta Beauty Inc		647	3,194,917.28	0.01
Union Pacific Corp		8,322	20,599,636.60	0.08
United Parcel Service Inc - Class B		5,663	8,973,256.80	0.03
United Rentals Inc		1,525	8,812,736.82	0.03
United Therapeutics Corp		400	886,407.85	0.00
UnitedHealth Group Inc		15,885	84,280,861.92	0.32
Unity Software Inc		3,457	1,424,572.68	0.01
Universal Health Services Inc		580	891,035.60	0.00
US Bancorp		12,019	5,242,322.18	0.02
Vail Resorts Inc		365	785,231.72	0.00
Veeva Systems Inc - Class A		2,062	4,000,669.12	0.02
Ventas Inc (REIT)		2,861	1,437,023.97	0.01

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Veralto Corp		1,597	1,323,920.00	0.01
VeriSign Inc		1,232	2,557,182.43	0.01
Verisk Analytics Inc - Class A		1,931	4,648,296.50	0.02
Verizon Communications Inc		33,014	12,543,178.93	0.05
Vertex Pharmaceuticals Inc		3,115	12,773,302.22	0.05
Vertiv Holdings Co - Class A		2,600	1,258,502.42	0.00
VF Corp		3,069	581,464.04	0.00
Viatis Inc		11,054	1,206,468.64	0.00
VICI Properties Inc (REIT) - Class A		7,784	2,500,859.31	0.01
Visa Inc - Class A		56,267	147,631,646.35	0.56
Vulcan Materials Co		1,325	3,031,300.47	0.01
W R Berkley Corp		1,408	1,003,489.95	0.00
Walgreens Boots Alliance Inc		5,108	1,344,082.36	0.01
Walmart Inc		11,631	18,479,029.18	0.07
Walt Disney Co/The		22,991	20,920,190.50	0.08
Warner Bros Discovery Inc		30,046	3,445,855.37	0.01
Waste Management Inc		5,206	9,396,537.91	0.04
Waters Corp		762	2,528,264.43	0.01
Watsco Inc		300	1,295,417.60	0.01
Wells Fargo & Co		28,793	14,282,250.54	0.05
Welltower Inc (REIT)		4,109	3,733,931.37	0.01
West Pharmaceutical Services Inc		894	3,172,461.30	0.01
Western Digital Corp		2,218	1,170,610.02	0.00
Westinghouse Air Brake Technologies Corp		1,303	1,666,380.44	0.01
Westlake Corp		354	499,315.81	0.00
Westrock Co		2,400	1,004,238.13	0.00
Weyerhaeuser Co (REIT)		5,507	1,929,691.52	0.01
Williams-Sonoma Inc		17,100	34,773,015.06	0.13
Wolfspeed Inc		578	253,445.77	0.00
Workday Inc - Class A		2,773	7,714,743.19	0.03
WP Carey Inc (REIT)		1,904	1,243,589.61	0.00
WW Grainger Inc		6,888	57,524,566.84	0.22
Xylem Inc/NY		1,822	2,099,861.45	0.01
Yum! Brands Inc		4,418	5,817,501.26	0.02
Zebra Technologies Corp		790	2,176,118.36	0.01
Zillow Group Inc		1,823	1,062,999.89	0.00
Zimmer Biomet Holdings Inc		1,558	1,910,848.04	0.01
Zoetis Inc		6,088	12,109,435.70	0.05
Zoom Video Communications Inc - Class A		1,637	1,186,331.57	0.00
ZoomInfo Technologies Inc - Class A		1,504	280,254.68	0.00
Zscaler Inc		1,111	2,480,695.94	0.01
<b>Total United States of America</b>			<b>6,647,203,886.45</b>	<b>25.00</b>
<b>Total Shares</b>			<b>11,784,542,657.05</b>	<b>44.31</b>
<b>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		3,708,786	977,302,198.86	3.68
<b>Total Luxembourg</b>			<b>977,302,198.86</b>	<b>3.68</b>
<b>Total Asset Allocation Fund</b>			<b>977,302,198.86</b>	<b>3.68</b>
<b>Debt Funds</b>				
<b>Ireland</b>				
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund		341,120	371,055,667.84	1.39
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		318,889	377,965,518.65	1.42
<b>Total Ireland</b>			<b>749,021,186.49</b>	<b>2.81</b>

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Luxembourg</b>				
AB SICAV I - Event Driven Portfolio		219,921	212,839,543.80	0.80
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		55,289	601,736,172.83	2.26
Fair Oaks High Grade Credit Fund		23,475	247,810,551.00	0.93
<b>Total Luxembourg</b>			<b>1,062,386,267.63</b>	<b>3.99</b>
<b>Total Debt Funds</b>			<b>1,811,407,454.12</b>	<b>6.80</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund		665,912	744,064,801.62	2.80
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		1,135,482	120,076,199.57	0.45
<b>Total Ireland</b>			<b>864,141,001.19</b>	<b>3.25</b>
<b>Luxembourg</b>				
Carmignac Portfolio - Long-Short European Equities		290,810	477,029,268.77	1.80
UI I-Montrusco Bolton Global Equity Fund		674,707	797,865,011.15	3.00
<b>Total Luxembourg</b>			<b>1,274,894,279.92</b>	<b>4.80</b>
<b>Total Equity Funds</b>			<b>2,139,035,281.11</b>	<b>8.05</b>
<b>Total Investment Funds</b>			<b>4,927,744,934.09</b>	<b>18.53</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>25,366,636,497.90</b>	<b>95.39</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Switzerland</b>				
6.38 % Credit Suisse Group AG 'REGS' (Perpetual)	-	1,300	1,506,639.37	0.01
<b>Total Switzerland</b>			<b>1,506,639.37</b>	<b>0.01</b>
<b>Total Bonds</b>			<b>1,506,639.37</b>	<b>0.01</b>
<b>Shares</b>				
<b>Canada</b>				
Constellation Software Inc (Warrant) 31/03/2040**		284	0.00	0.00
<b>Total Canada</b>			<b>0.00</b>	<b>0.00</b>
<b>Sweden</b>				
Swedish Logistic Property AB**		46,000	1,265,000.00	0.00
<b>Total Sweden</b>			<b>1,265,000.00</b>	<b>0.00</b>
<b>United States of America</b>				
Abiomed**		415	0.00	0.00
SVB Financial Group**		538	0.00	0.00
<b>Total United States of America</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>			<b>1,265,000.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>2,771,639.37</b>	<b>0.01</b>
<b>Total Portfolio</b>			<b>25,369,408,137.27</b>	<b>95.40</b>

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

## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets		
<b>Credit default swap</b>						
BNP Paribas SA/North American High Yield Credit Short Index Series 41 V1-5Y	20/12/28	(65,770,963)	38,664,780.96	0.14		
<b>Total credit default swaps</b>			<b>38,664,780.96</b>	<b>0.14</b>		
An amount of SEK 57,358,629.13 is held at cash collateral for these positions.						
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>						
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>				
CBOT 10 Year U.S. Treasury Note Future	2,671,308,773.66	19/03/24	2,348	92,823,822.42	0.35	
CBOT Two Year Treasury Note Future	2,618,867,229.74	28/03/24	1,262	25,662,665.56	0.09	
CBOT Five Year Treasury Note Future	82,215,222.35	28/03/24	75	1,954,080.03	0.01	
CBOT U.S.Treasury Bond Future	31,477,551.32	19/03/24	25	2,547,020.42	0.01	
CME E-Mini Nasdaq 100 Index Future	130,385,881.62	15/03/24	38	4,401,938.79	0.02	
CME Standard And Poors 500 E-Mini Future	252,591,366.49	15/03/24	104	7,436,916.57	0.03	
Eurex Dow Jones Euro Stoxx 50 Dividend Future	158,808,730.74	19/12/25	941	64,050,489.60	0.24	
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>				
Eurex Euro Bobl Future	(239,015,290.84)	07/03/24	(180)	(3,285,880.37)	(0.02)	
Eurex Euro Bund Future	(12,220,611.90)	07/03/24	(8)	(312,595.45)	(0.00)	
EUREX STOX Europe 600 ESG-X Index Future	(492,466,524.59)	15/03/24	(1,844)	(3,524,157.81)	(0.01)	
<b>Total financial futures contracts (total net unrealised)</b>			<b>191,754,299.76</b>	<b>0.72</b>		
An amount of SEK 0.05 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) ***</b>						
Buy	40,467,113 EUR	Sell	450,847,247 SEK	19/01/24	(356,844.91)	(0.00)
Buy	1,317,096 SEK	Sell	118,782 EUR	19/01/24	(5,220.78)	(0.00)
Buy	994,084,827 SEK	Sell	88,233,838 EUR	08/02/24	11,839,695.98	0.04
Buy	1,495,676,446 SEK	Sell	131,100,000 EUR	14/02/24	36,223,667.42	0.14
Buy	65,543,545 SEK	Sell	5,000,000 GBP	08/02/24	1,394,361.71	0.00
Buy <sup>1</sup>	30,733,292 SEK	Sell <sup>1</sup>	3,000,000 USD	08/02/24	547,096.41	0.00
Buy	1,270,215,806 SEK	Sell	122,000,000 USD	08/02/24	42,643,872.25	0.16
Buy	1,437,742,311 SEK	Sell	138,500,000 USD	14/02/24	44,449,753.96	0.17
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>136,736,382.04</b>	<b>0.51</b>
An amount of SEK 18,154,465.00 is held at cash collateral for these positions.						

## SEB Fund 3 - SEB Pension Fund

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	783,332,546.63	2.95
<b>Total Cash at bank and at broker</b>	<b>783,332,546.63</b>	<b>2.95</b>
<b>Other assets</b>		
Dividends receivable	6,560,167.16	0.02
Interest receivable on bonds	81,019,291.17	0.31
Bank interest receivable on cash accounts	7,553,053.21	0.03
Interest receivable on credit default swaps	828,537.78	–
Receivable on sale of securities	1,183.78	0.00
Receivable on subscriptions	27,703,257.21	0.10
Other assets	2,662,980.93	0.01
<b>Total other assets</b>	<b>126,328,471.24</b>	<b>0.47</b>
<b>Liabilities</b>		
Management fees	(25,569,581.54)	(0.09)
Taxe d'abonnement	(2,850,180.65)	(0.01)
Payable on redemptions	(25,122,532.34)	(0.09)
Other liabilities	(150,031.56)	(0.00)
<b>Total liabilities</b>	<b>(53,692,326.09)</b>	<b>(0.19)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>26,592,532,291.81</b>	<b>100.00</b>

\*Negative quantity is for short positions on credit default swaps and financial future contracts.

\*\*Positions fair valued by the Management Company.

\*\*\*Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ), except for the following:

<sup>1</sup>Nordea Bank AB (Publ)

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB Pension Fund Extra</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings *</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
Brambles Ltd		51,636	4,829,105.41	0.41
Cochlear Ltd		13	26,699.93	0.00
Coles Group Ltd		692	76,661.41	0.01
Commonwealth Bank of Australia		461	354,419.75	0.03
Computershare Ltd		182	30,525.19	0.00
CSL Ltd		143	281,879.29	0.02
Deterra Royalties Ltd		7,279	263,789.51	0.02
Fortescue Ltd		47,198	9,418,813.30	0.79
Goodman Group (REIT)		550	95,688.20	0.01
IDP Education Ltd		69	9,503.97	0.00
IGO Ltd		823	51,218.12	0.01
Insurance Australia Group Ltd		1,124	43,747.97	0.00
Medibank Pvt Ltd		1,194	29,230.05	0.00
Northern Star Resources Ltd		782	73,403.13	0.01
Orica Ltd		324	35,514.73	0.00
Pilbara Minerals Ltd		1,969	53,483.28	0.01
Qantas Airways Ltd		287	10,598.18	0.00
QBE Insurance Group Ltd		725	73,836.02	0.01
Ramsay Health Care Ltd		23	8,320.92	0.00
REA Group Ltd		15	18,685.50	0.00
Reece Ltd		172	26,482.42	0.00
SEEK Ltd		72	13,234.47	0.00
Sonic Healthcare Ltd		100	22,060.21	0.00
Suncorp Group Ltd		551	52,477.91	0.01
Super Retail Group Ltd		43,982	4,769,598.83	0.40
Telstra Group Ltd		825	22,465.93	0.00
Transurban Group		640	60,338.24	0.01
Wesfarmers Ltd		426	167,095.33	0.01
WiseTech Global Ltd		53	27,469.43	0.00
Woolworths Group Ltd		560	143,253.80	0.01
<b>Total Australia</b>			<b>21,089,600.43</b>	<b>1.77</b>
<b>Austria</b>				
Verbund AG		8,688	8,129,111.49	0.68
<b>Total Austria</b>			<b>8,129,111.49</b>	<b>0.68</b>
<b>Belgium</b>				
D'ieteren Group		18	35,447.52	0.00
Elia Group SA/NV		21	26,487.12	0.00
UCB SA		65	57,092.09	0.01
<b>Total Belgium</b>			<b>119,026.73</b>	<b>0.01</b>
<b>Bermuda</b>				
Arch Capital Group Ltd		138	103,290.56	0.01
Everest Group Ltd		400	1,425,331.24	0.12
<b>Total Bermuda</b>			<b>1,528,621.80</b>	<b>0.13</b>
<b>Canada</b>				
Air Canada		80	11,427.59	0.00
Boralex Inc		5,700	1,467,243.92	0.12
BRP Inc		26	18,842.07	0.00
Cameco Corp		505	220,501.21	0.02
Canadian National Railway Co		218	277,495.86	0.02

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Canadian Pacific Kansas City Ltd		320	256,408.47	0.02
CCL Industries Inc - Class B		50	22,771.87	0.00
CGI Inc		89	96,556.34	0.01
Constellation Software Inc/Canada		7	175,761.80	0.02
Descartes Systems Group Inc/The		34	28,929.87	0.00
Dollarama Inc		144	105,093.48	0.01
Element Fleet Management Corp		236	38,888.05	0.00
Fairfax Financial Holdings Ltd		8	74,747.69	0.01
First Quantum Minerals Ltd		555	46,023.34	0.00
FirstService Corp		21	34,451.30	0.00
George Weston Ltd		2,497	3,139,350.63	0.26
GFL Environmental Inc		94	32,839.34	0.00
Gildan Activewear Inc		153	51,241.19	0.00
Hydro One Ltd '144A'		189	57,346.60	0.01
Intact Financial Corp		90	140,226.44	0.01
Ivanhoe Mines Ltd		584	57,355.01	0.01
Loblaw Cos Ltd		101	99,022.91	0.01
Magna International Inc (Units)		7	4,188.51	0.00
Manulife Financial Corp		38,900	8,705,145.88	0.73
Metro Inc/CN		193	101,175.06	0.01
Nuvei Corp '144A'		28	7,449.33	0.00
Open Text Corp		35	14,897.06	0.00
Pan American Silver Corp		315	52,074.18	0.01
Quebecor Inc		93	22,403.95	0.00
RB Global Inc		65	44,049.95	0.00
Restaurant Brands International Inc		166	131,349.88	0.01
Rogers Communications Inc		161	76,327.85	0.01
Royal Bank of Canada		305	312,363.31	0.03
Saputo Inc		170	34,859.81	0.00
Shopify Inc - Class A		359	283,048.70	0.02
Stantec Inc		88	71,548.09	0.01
TELUS Corp		423	76,232.39	0.01
TFI International Inc		46	63,367.18	0.01
Thomson Reuters Corp		86	127,335.86	0.01
Toromont Industries Ltd		62	55,014.77	0.01
Waste Connections Inc		100	150,432.15	0.01
West Fraser Timber Co Ltd (Units)		23	19,927.05	0.00
Wheaton Precious Metals Corp		295	147,385.88	0.01
WSP Global Inc		74	105,049.15	0.01
<b>Total Canada</b>			<b>17,058,150.97</b>	<b>1.43</b>
<b>Cayman Islands</b>				
Futu Holdings Ltd ADR		25	13,763.83	0.00
Grab Holdings Ltd		465	15,792.50	0.00
Sea Ltd ADR		91	37,141.94	0.00
WH Group Ltd '144A'		7,378	47,991.74	0.01
<b>Total Cayman Islands</b>			<b>114,690.01</b>	<b>0.01</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		84	1,502,818.22	0.13
Chr Hansen Holding A/S		40	33,822.07	0.00
Coloplast A/S		29	33,433.79	0.00
Demant A/S		17	7,514.69	0.00
DSV A/S		62	109,764.93	0.01
Genmab A/S		15	48,273.51	0.01
Novo Nordisk A/S		12,293	12,815,804.34	1.07
Novozymes A/S		75	41,564.50	0.00
Orsted AS '144A'		18	10,061.50	0.00
Pandora A/S		32	44,595.91	0.01
Tryg A/S		118	25,886.55	0.00

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



## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Vestas Wind Systems A/S		336	107,530.53	0.01
<b>Total Denmark</b>			<b>14,781,070.54</b>	<b>1.24</b>
<b>Finland</b>				
Kone Oyj - Class B		29	14,618.07	0.00
Metso Oyj		280	28,658.15	0.00
Neste Oyj		587	211,265.88	0.02
Orion Oyj		11	4,811.28	0.00
<b>Total Finland</b>			<b>259,353.38</b>	<b>0.02</b>
<b>France</b>				
Accor SA		246	94,753.83	0.01
Aeroports de Paris SA		30	39,141.23	0.00
BioMerieux		21	23,518.13	0.00
Bureau Veritas SA		194	49,391.64	0.00
Capgemini SE		73	153,389.41	0.01
Carrefour SA		330	60,854.25	0.01
Dassault Systemes SE		240	118,185.13	0.01
Edenred SE		114	68,708.21	0.01
Eiffage SA		930	1,004,453.34	0.08
EssilorLuxottica SA		57	115,232.84	0.01
Getlink SE		286	52,740.35	0.01
Hermes International SCA		14	299,049.65	0.03
Ipsen SA		20	24,023.54	0.00
Kering SA		38	168,788.18	0.01
Legrand SA		138	144,562.04	0.01
L'Oreal SA		87	436,459.73	0.04
Publicis Groupe SA		2,919	2,729,599.51	0.23
Renault SA		54	22,185.26	0.00
Sartorius Stedim Biotech		13	34,660.47	0.00
Schneider Electric SE		213	431,033.73	0.04
Societe Generale SA		236	63,119.12	0.01
Sodexo SA		64	70,976.09	0.01
Teleperformance SE		30	44,100.67	0.00
Television Francaise 1 SA		7,167	569,268.27	0.05
Valeo SE		158	24,475.18	0.00
Verallia SA '144A'		2,965	1,150,635.13	0.10
Vivendi SE		167	17,988.60	0.00
Wendel SE		54	48,482.35	0.00
Worldline SA/France '144A'		204	35,586.45	0.00
<b>Total France</b>			<b>8,095,362.33</b>	<b>0.68</b>
<b>Germany</b>				
adidas AG		61	125,057.77	0.01
Bayerische Motoren Werke AG		2,691	3,019,072.91	0.25
Bechtle AG		33	16,674.76	0.00
Beiersdorf AG		37	55,894.25	0.01
Brenntag SE		67	62,070.90	0.01
Carl Zeiss Meditec AG		12	13,203.82	0.00
Delivery Hero SE '144A'		66	18,375.67	0.00
Deutsche Boerse AG		54	112,113.56	0.01
Dr Ing hc F Porsche AG - Preference '144A'		33	29,352.58	0.00
GEA Group AG		58	24,335.47	0.00
Hannover Rueck SE		21	50,566.32	0.01
Hapag-Lloyd AG '144A'		458	688,311.14	0.06
HelloFresh SE		87	13,859.40	0.00
Infineon Technologies AG		409	172,107.84	0.02
Merck KGaA		37	59,354.17	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		44	183,732.21	0.02
Nemetschek SE		13	11,357.63	0.00
Puma SE		64	35,993.90	0.00

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Rational AG		2	15,574.11	0.00
SAP SE		249	386,631.15	0.03
Sartorius AG - Preference		9	33,383.59	0.00
Scout24 SE '144A'		4	2,857.00	0.00
Siemens AG		80	151,328.26	0.01
Siemens Energy AG		66	8,816.79	0.00
Siemens Healthineers AG '144A'		82	48,015.91	0.00
Zalando SE '144A'		88	21,013.36	0.00
<b>Total Germany</b>			<b>5,359,054.47</b>	<b>0.45</b>
<b>Hong Kong</b>				
AIA Group Ltd		3,980	349,549.33	0.03
Hong Kong Exchanges & Clearing Ltd		414	143,196.50	0.01
Techtronic Industries Co Ltd		561	67,371.55	0.01
<b>Total Hong Kong</b>			<b>560,117.38</b>	<b>0.05</b>
<b>Ireland</b>				
Accenture Plc - Class A		1,909	6,751,026.20	0.57
Aon Plc		75	219,964.31	0.02
James Hardie Industries Plc CDI		111	43,119.11	0.00
Jazz Pharmaceuticals Plc		2,900	3,594,771.00	0.30
Kerry Group Plc		60	52,540.08	0.00
Kingspan Group Plc		19	16,582.70	0.00
<b>Total Ireland</b>			<b>10,678,003.40</b>	<b>0.89</b>
<b>Israel</b>				
CyberArk Software Ltd		7	15,452.88	0.00
Wix.com Ltd		29	35,953.56	0.00
<b>Total Israel</b>			<b>51,406.44</b>	<b>0.00</b>
<b>Italy</b>				
Amplifon SpA		56	19,537.66	0.00
Assicurazioni Generali SpA		6,252	1,329,693.55	0.11
DiaSorin SpA		9	9,341.79	0.00
ERG SpA		13,075	4,200,718.45	0.35
FinecoBank Banca Fineco SpA		356	53,838.78	0.01
Infrastrutture Wireless Italiane SpA '144A'		291	37,092.32	0.00
Intesa Sanpaolo SpA		153,789	4,525,745.58	0.38
Moncler SpA		139	86,189.73	0.01
Nexi SpA '144A'		370	30,505.00	0.00
Prysmian SpA		153	70,122.57	0.01
Recordati Industria Chimica e Farmaceutica SpA		64	34,789.83	0.00
UniCredit SpA		8,820	2,411,964.46	0.20
<b>Total Italy</b>			<b>12,809,539.72</b>	<b>1.07</b>
<b>Japan</b>				
Advantest Corp		240	82,298.44	0.01
Aeon Co Ltd		354	79,737.44	0.01
Ajinomoto Co Inc		220	85,552.40	0.01
Asahi Intecc Co Ltd		52	10,662.74	0.00
Astellas Pharma Inc		366	44,111.24	0.00
BayCurrent Consulting Inc		61	21,589.04	0.00
Capcom Co Ltd		47	15,307.07	0.00
Chugai Pharmaceutical Co Ltd		264	100,813.44	0.01
CyberAgent Inc		38	2,404.29	0.00
Daifuku Co Ltd		156	31,809.80	0.00
Daiichi Sankyo Co Ltd		645	178,527.73	0.02
Daikin Industries Ltd		57	93,654.79	0.01
Daiwa House Industry Co Ltd		12,800	3,908,875.50	0.33
Denso Corp		564	85,754.56	0.01
Dentsu Group Inc		71	18,362.74	0.00

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Disco Corp		26	65,013.53	0.01
Eisai Co Ltd		103	51,923.04	0.00
FANUC Corp		276	81,818.92	0.01
Fast Retailing Co Ltd		53	132,565.48	0.01
Fuji Electric Co Ltd		13	5,639.90	0.00
Hamamatsu Photonics KK		29	12,023.66	0.00
Hitachi Ltd		162	117,773.23	0.01
Hoshizaki Corp		58	21,397.97	0.00
Hoya Corp		102	128,510.89	0.01
Hulic Co Ltd		64,200	6,776,089.03	0.57
Ibiden Co Ltd		41	22,904.64	0.00
Japan Airlines Co Ltd		55	10,910.29	0.00
Japan Exchange Group Inc		103	21,963.48	0.00
JSR Corp		113	32,472.45	0.00
Kao Corp		89	36,900.19	0.00
Keio Corp		33	10,471.52	0.00
Keisei Electric Railway Co Ltd		48	22,865.82	0.00
Keyence Corp		60	266,436.26	0.02
Kikkoman Corp		55	33,945.75	0.00
Kobayashi Pharmaceutical Co Ltd		8	3,883.03	0.00
Kose Corp		20	15,118.93	0.00
Kubota Corp		362	54,924.60	0.01
Kurita Water Industries Ltd		69	27,226.94	0.00
Kyowa Kirin Co Ltd		112	18,974.79	0.00
Lasertec Corp (Units)		24	63,769.71	0.01
Makita Corp		69	19,187.10	0.00
MatsukiyoCocokara & Co		259	46,230.54	0.01
Mazda Motor Corp		1,000	108,906.32	0.01
McDonald's Holdings Co Japan Ltd		98	42,803.36	0.00
MINEBEA MITSUMI Inc		223	46,204.98	0.00
MISUMI Group Inc		151	25,792.57	0.00
MonotaRO Co Ltd		117	12,875.86	0.00
Murata Manufacturing Co Ltd		501	107,190.20	0.01
NEC Corp		66	39,394.99	0.00
Nexon Co Ltd		134	24,612.97	0.00
NIDEC CORP		144	58,622.84	0.01
Nintendo Co Ltd		310	163,076.40	0.01
Nippon Telegraph & Telephone Corp		12,979	159,859.02	0.01
Nippon Yusen KK		18,900	5,905,453.23	0.50
Nissan Chemical Corp		99	38,965.66	0.00
Nissin Foods Holdings Co Ltd		117	41,157.58	0.00
Nitori Holdings Co Ltd		27	36,439.83	0.00
Nitto Denko Corp		133	100,303.19	0.01
Nomura Research Institute Ltd		108	31,660.97	0.00
NTT Data Group Corp		204	29,151.01	0.00
Olympus Corp		346	50,468.84	0.01
Omron Corp		29	13,646.85	0.00
Ono Pharmaceutical Co Ltd		196	35,251.48	0.00
Open House Group Co Ltd		9	2,691.17	0.00
Oriental Land Co Ltd/Japan		259	97,219.28	0.01
Otsuka Corp		23	9,557.38	0.00
Otsuka Holdings Co Ltd		206	77,884.57	0.01
Pan Pacific International Holdings Corp		201	48,335.11	0.01
Persol Holdings Co Ltd		850	14,710.40	0.00
Rakuten Group Inc		425	19,079.16	0.00
Recruit Holdings Co Ltd		483	205,883.98	0.02
Renesas Electronics Corp		5,485	999,440.84	0.08
Rohm Co Ltd		88	17,000.39	0.00
SBI Holdings Inc		111	25,169.05	0.00
Secom Co Ltd		41	29,762.84	0.00

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
SG Holdings Co Ltd		61	8,825.74	0.00
Shimadzu Corp		10	2,817.91	0.00
Shimano Inc		22	34,338.91	0.00
Shin-Etsu Chemical Co Ltd		738	312,153.75	0.03
Shionogi & Co Ltd		129	62,687.58	0.01
Shiseido Co Ltd		170	51,671.71	0.01
SMC Corp		23	124,559.95	0.01
SoftBank Group Corp		364	163,745.64	0.01
Sompo Holdings Inc		1,100	542,251.25	0.05
Sony Group Corp		380	364,269.66	0.03
Square Enix Holdings Co Ltd		5	1,809.62	0.00
Suntory Beverage & Food Ltd		217	72,131.23	0.01
Sysmex Corp		46	25,839.28	0.00
T&D Holdings Inc		164	26,266.33	0.00
TDK Corp		125	60,020.00	0.01
Terumo Corp		179	59,141.67	0.01
TIS Inc		58	12,881.90	0.00
Tobu Railway Co Ltd		123	33,315.04	0.00
Tokyo Electron Ltd		146	263,579.03	0.02
Tokyu Corp		181	22,267.43	0.00
Toyota Boshoku Corp		5,000	799,730.52	0.07
Unicharm Corp		137	49,926.49	0.01
Yakult Honsha Co Ltd		146	33,053.05	0.00
Yaskawa Electric Corp		107	45,051.55	0.00
<b>Total Japan</b>			<b>24,651,310.47</b>	<b>2.06</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		22	14,444.85	0.00
<b>Total Luxembourg</b>			<b>14,444.85</b>	<b>0.00</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		6,479	980,196.14	0.08
Adyen NV '144A'		6	77,921.76	0.01
Akzo Nobel NV		87	72,464.03	0.01
Argenx SE		13	49,711.36	0.01
ASM International NV		14	73,242.85	0.01
ASML Holding NV		122	925,845.83	0.08
BE Semiconductor Industries NV		8	12,152.04	0.00
Ferrari NV		40	135,903.32	0.01
Ferrovial SE		264	97,043.52	0.01
IMCD NV		32	56,124.69	0.00
ING Groep NV		8,576	1,291,337.37	0.11
NXP Semiconductors NV		36	83,328.55	0.01
OCI NV		42	12,268.70	0.00
Prosus NV		596	179,041.72	0.01
QIAGEN NV		4	1,754.45	0.00
Stellantis NV		37,746	8,887,238.95	0.74
STMicroelectronics NV		3,894	1,961,336.41	0.16
Universal Music Group NV		263	75,566.50	0.01
Wolters Kluwer NV		90	128,945.62	0.01
<b>Total Netherlands</b>			<b>15,101,423.81</b>	<b>1.27</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		284	15,947.08	0.00
EBOS Group Ltd		10	2,265.21	0.00
Fisher & Paykel Healthcare Corp Ltd		141	21,232.99	0.00
Meridian Energy Ltd		502	17,745.72	0.00
Xero Ltd		45	34,751.01	0.01
<b>Total New Zealand</b>			<b>91,942.01</b>	<b>0.01</b>

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## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Norway</b>				
Adevinta ASA		191	21,303.82	0.00
DNB Bank ASA		10,530	2,257,043.46	0.19
Gjensidige Forsikring ASA		215	40,003.46	0.00
Hoegh Autoliners ASA		6,769	619,653.19	0.05
Wallenius Wilhelmsen ASA		7,538	665,738.91	0.06
<b>Total Norway</b>			<b>3,603,742.84</b>	<b>0.30</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA		28,246	7,244,776.29	0.61
<b>Total Portugal</b>			<b>7,244,776.29</b>	<b>0.61</b>
<b>Singapore</b>				
CapitaLand Investment Ltd/Singapore		621	14,992.67	0.00
DBS Group Holdings Ltd		707	180,466.37	0.02
Singapore Telecommunications Ltd		1,423	26,853.58	0.00
<b>Total Singapore</b>			<b>222,312.62</b>	<b>0.02</b>
<b>Spain</b>				
Acciona SA		20	29,678.76	0.00
Aena SME SA '144A'		53	96,821.10	0.01
Amadeus IT Group SA		202	145,897.47	0.01
Banco Bilbao Vizcaya Argentaria SA		21,713	1,988,355.76	0.17
Cellnex Telecom SA '144A'		206	81,777.55	0.01
Corp ACCIONA Energias Renovables SA		102	31,884.74	0.00
EDP Renovaveis SA		468	96,513.85	0.01
Grifols SA		82	14,108.10	0.00
Industria de Diseno Textil SA		10,743	4,715,610.25	0.39
<b>Total Spain</b>			<b>7,200,647.58</b>	<b>0.60</b>
<b>Sweden</b>				
Alfa Laval AB		138	55,696.80	0.01
Assa Abloy AB		91	26,462.80	0.00
Atlas Copco AB- Class B		1,157	173,145.05	0.02
Beijer Ref AB - Class B		83	11,238.20	0.00
Epiroc AB - Class A		385	77,924.00	0.01
EQT AB		123	35,055.00	0.00
Essity AB		146	36,485.40	0.00
Fastighets AB Balder - Class B		188	13,460.80	0.00
Getinge AB		37	8,310.20	0.00
H & M Hennes & Mauritz AB		135	23,870.70	0.00
Hexagon AB		518	62,678.00	0.01
Industrivarden AB		73	23,995.10	0.00
Indutrade AB		113	29,606.00	0.00
Investment AB Latour		125	32,825.00	0.00
Lifco AB		165	40,854.00	0.00
Nibe Industrier AB		384	27,194.88	0.00
Sagax AB - Class B		71	19,667.00	0.00
Sandvik AB		330	71,973.00	0.01
<b>Total Sweden</b>			<b>770,441.93</b>	<b>0.06</b>
<b>Switzerland</b>				
ABB Ltd		524	234,029.61	0.02
Alcon Inc		158	124,181.34	0.01
Bachem Holding AG		10	7,782.95	0.00
Barry Callebaut AG		1	16,990.77	0.00
Chocoladefabriken Lindt & Spruengli AG		1	120,815.28	0.01
Cie Financiere Richemont SA		206	285,508.41	0.02
Coca-Cola HBC AG		195	57,745.18	0.01
DSM-Firmenich AG		49	50,184.48	0.00
EMS-Chemie Holding AG		6	48,924.80	0.00

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## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Givaudan SA		3	125,149.78	0.01
Kuehne + Nagel International AG		53	183,909.83	0.02
Logitech International SA		1,044	997,048.62	0.08
Lonza Group AG		22	93,172.65	0.01
Nestle SA		897	1,047,302.86	0.09
Novartis AG		1,972	2,003,972.71	0.17
Partners Group Holding AG		5	72,620.88	0.01
Roche Holding AG		8	25,039.54	0.00
Roche Holding AG - Genusschein		242	708,475.64	0.06
Schindler Holding AG - (Part Cert)		20	50,361.65	0.00
SGS SA		23	19,977.27	0.00
SIG Group AG		112	25,949.54	0.00
Sika AG		59	193,355.93	0.02
Sonova Holding AG		12	39,427.21	0.00
Straumann Holding AG		35	56,827.48	0.00
Swiss Re AG		112	126,810.78	0.01
Temenos AG		14	13,112.23	0.00
VAT Group AG '144A'		12	60,563.30	0.01
<b>Total Switzerland</b>			<b>6,789,240.72</b>	<b>0.56</b>
<b>United Kingdom</b>				
3i Group Plc		28,367	8,823,042.55	0.74
Aptiv Plc		101	91,322.70	0.01
Ashtead Group Plc		215	150,869.11	0.01
AstraZeneca Plc		400	544,723.40	0.05
Auto Trader Group Plc '144A'		50,454	4,676,079.87	0.39
Bunzl Plc		107	43,851.52	0.00
Burberry Group Plc		276	50,209.11	0.01
Compass Group Plc		605	166,799.70	0.02
Croda International Plc		55	35,683.24	0.00
Dunelm Group Plc		10,728	1,511,943.52	0.13
Experian Plc		326	134,106.28	0.01
Ferguson Plc		300	583,719.46	0.05
GSK Plc		19,076	3,554,065.17	0.30
Haleon Plc		941	38,885.16	0.00
Halma Plc		88	25,821.94	0.00
HSBC Holdings Plc		32,088	2,619,801.46	0.22
Informa Plc		441	44,259.93	0.01
InterContinental Hotels Group Plc		115	104,750.05	0.01
Intertek Group Plc		27	14,728.34	0.00
JD Sports Fashion Plc		1,146	24,432.77	0.00
London Stock Exchange Group Plc		88	104,847.95	0.01
Moneysupermarket.com Group Plc		51,917	1,868,907.83	0.16
Next Plc		1,409	1,469,502.11	0.12
Ocado Group Plc		144	14,030.48	0.00
Prudential Plc		852	97,111.59	0.01
Reckitt Benckiser Group Plc		206	143,442.12	0.01
RELX Plc		3,679	1,469,942.52	0.12
Rentokil Initial Plc		753	42,642.85	0.00
Sage Group Plc/The		197	29,674.96	0.00
Spirax-Sarco Engineering Plc		36	48,585.73	0.01
Unilever Plc		324	158,175.34	0.01
Wise Plc - Class A		141	15,832.18	0.00
<b>Total United Kingdom</b>			<b>28,701,790.94</b>	<b>2.41</b>
<b>United States of America</b>				
AbbVie Inc		6,300	9,839,121.03	0.82
Adobe Inc		1,738	10,449,635.50	0.88
Advanced Micro Devices Inc		454	674,451.80	0.06
AECOM		63	58,684.26	0.01

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Agilent Technologies Inc		94	131,705.68	0.01
Airbnb Inc		153	209,915.88	0.02
Align Technology Inc		40	110,453.29	0.01
Alnylam Pharmaceuticals Inc		39	75,231.09	0.01
Alphabet Inc		5,011	7,116,983.77	0.60
Alphabet Inc - Class A		5,829	8,205,924.05	0.69
Amazon.com Inc		6,912	10,583,857.21	0.89
American Tower Corp (REIT)		54	117,482.80	0.01
Ameriprise Financial Inc		32	122,491.90	0.01
ANSYS Inc		32	117,025.67	0.01
Apollo Global Management Inc		56	52,592.70	0.00
Apple Inc		21,681	42,067,416.44	3.52
Applied Materials Inc		5,746	9,385,045.32	0.79
Ares Management Corp - Class A		68	81,495.18	0.01
Arista Networks Inc		91	215,982.65	0.02
Array Technologies Inc		4,900	829,609.05	0.07
Aspen Technology Inc		14	31,060.96	0.00
Atkore Inc		2,800	4,514,879.20	0.38
Atlassian Corp		58	139,032.88	0.01
Autodesk Inc		1,677	4,114,949.18	0.34
Automatic Data Processing Inc		154	361,567.05	0.03
AutoZone Inc		6	156,344.42	0.01
Avery Dennison Corp		23	46,858.80	0.00
Axon Enterprise Inc		57	148,394.51	0.01
Bentley Systems Inc - Class B		69	36,284.51	0.00
BILL Holdings Inc		48	39,468.11	0.00
BioMarin Pharmaceutical Inc		56	54,415.58	0.00
Bio-Techne Corp		39	30,326.69	0.00
Block Inc		209	162,920.12	0.01
Boise Cascade Co		3,900	5,084,318.34	0.43
Booking Holdings Inc		314	11,224,988.20	0.94
Boston Scientific Corp		1,653	963,039.15	0.08
Broadridge Financial Solutions Inc		18	37,323.34	0.00
Brown & Brown Inc		111	79,546.63	0.01
Builders FirstSource Inc		39	65,613.49	0.01
Burlington Stores Inc		28	54,878.36	0.00
Cadence Design Systems Inc		94	258,021.11	0.02
Cardinal Health Inc		3,300	3,352,297.80	0.28
Carlisle Cos Inc		3	9,445.87	0.00
CBRE Group Inc - Class A		125	117,268.44	0.01
CDW Corp/DE		56	128,290.29	0.01
Centene Corp		4,800	3,589,812.70	0.30
Ceridian HCM Holding Inc		77	52,084.78	0.00
CF Industries Holdings Inc		5,745	4,602,833.68	0.39
Charles River Laboratories International Inc		19	45,265.70	0.00
Charles Schwab Corp/The		153	106,083.54	0.01
Charter Communications Inc		41	160,599.49	0.01
Chewy Inc - Class A		48	11,430.71	0.00
Chipotle Mexican Grill Inc - Class A		9	207,428.87	0.02
Church & Dwight Co Inc		79	75,284.00	0.01
Cintas Corp		35	212,573.21	0.02
Cisco Systems Inc		15,900	8,095,218.71	0.68
Clorox Co/The		18	25,866.03	0.00
Cloudflare Inc		85	71,321.99	0.01
Cognex Corp		34	14,302.09	0.00
Coinbase Global Inc		43	75,367.85	0.01
Colgate-Palmolive Co		11,797	9,476,599.11	0.79
Confluent Inc		70	16,507.53	0.00
Cooper Cos Inc/The		15	57,207.95	0.00
Copart Inc		328	161,971.29	0.01

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Corteva Inc		313	151,157.35	0.01
CoStar Group Inc		139	122,417.83	0.01
Crowdstrike Holdings Inc		63	162,103.92	0.01
Danaher Corp		184	428,979.63	0.04
Darling Ingredients Inc		84	42,191.55	0.00
Datadog Inc		73	89,297.26	0.01
DaVita Inc		18	19,003.61	0.00
Deckers Outdoor Corp		911	6,136,806.52	0.51
Deere & Co		114	459,400.85	0.04
Dell Technologies Inc		8,700	6,707,316.63	0.56
Delta Air Lines Inc		33	13,379.26	0.00
Dexcom Inc		124	155,069.57	0.01
Dick's Sporting Goods Inc		7	10,366.59	0.00
DocuSign Inc - Class A		85	50,925.92	0.00
Dollar General Corp		88	120,567.43	0.01
Dollar Tree Inc		81	115,956.31	0.01
Domino's Pizza Inc		17	70,624.70	0.01
DoorDash Inc		75	74,744.93	0.01
Dropbox Inc		7,890	2,344,080.94	0.20
Dynatrace Inc		70	38,581.05	0.00
Ecolab Inc		56	111,940.79	0.01
Edwards Lifesciences Corp		183	140,623.87	0.01
Elevance Health Inc		884	4,201,045.11	0.35
Eli Lilly & Co		238	1,398,150.86	0.12
Enphase Energy Inc		1,159	1,543,426.17	0.13
EPAM Systems Inc		20	59,930.99	0.01
Equifax Inc		31	77,256.74	0.01
Equinix Inc (REIT)		29	235,381.51	0.02
Erie Indemnity Co - Class A		13	43,878.58	0.00
Estee Lauder Cos Inc/The - Class A		105	154,758.07	0.01
Etsy Inc		60	49,008.61	0.00
Exact Sciences Corp		8	5,964.48	0.00
Expedia Group Inc		2,300	3,518,350.63	0.29
FactSet Research Systems Inc		13	62,499.33	0.01
Fair Isaac Corp		9	105,576.52	0.01
First Solar Inc		29	50,350.17	0.00
FleetCor Technologies Inc		31	88,291.18	0.01
Forestar Group Inc		1,800	599,894.42	0.05
Fortinet Inc		222	130,948.23	0.01
Gartner Inc		27	122,747.98	0.01
Gilead Sciences Inc		8,800	7,184,382.14	0.60
GoDaddy Inc - Class A		62	66,331.64	0.01
Graco Inc		73	63,827.90	0.01
Hartford Financial Services Group Inc/The		1,900	1,539,110.22	0.13
HCA Healthcare Inc		40	109,114.96	0.01
Henry Schein Inc		20	15,259.89	0.00
Hershey Co/The		56	105,219.26	0.01
Hilton Worldwide Holdings Inc		121	222,044.28	0.02
Hologic Inc		73	52,564.58	0.00
Host Hotels & Resorts Inc (REIT)		43,100	8,456,902.86	0.71
HubSpot Inc		15	87,758.97	0.01
Humana Inc		200	922,748.59	0.08
Hyatt Hotels Corp - Class A		40	52,570.12	0.00
IDEX Corp		32	70,016.10	0.01
IDEXX Laboratories Inc		30	167,811.41	0.01
Illinois Tool Works Inc		38	100,312.15	0.01
Illumina Inc		17	23,855.09	0.00
Incyte Corp		39	24,678.75	0.00
Insulet Corp		22	48,107.25	0.00
InterDigital Inc		3,100	3,390,936.30	0.28

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



## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Intuit Inc		88	554,308.65	0.05
Intuitive Surgical Inc		105	356,985.85	0.03
IQVIA Holdings Inc		68	158,563.36	0.01
Jabil Inc		31	39,801.48	0.00
Jack Henry & Associates Inc		17	27,995.98	0.00
JB Hunt Transport Services Inc		35	70,453.28	0.01
JPMorgan Chase & Co		3,200	5,485,578.22	0.46
KB Home		2,800	1,762,495.97	0.15
Keysight Technologies Inc		67	107,420.16	0.01
Kimberly-Clark Corp		3,500	4,285,960.71	0.36
KLA Corp		944	5,530,194.91	0.46
Lam Research Corp		200	1,578,716.20	0.13
Lamb Weston Holdings Inc		77	83,877.28	0.01
Lattice Semiconductor Corp		41	28,506.12	0.00
Liberty Media Corp-Liberty Formula One		35	22,267.53	0.00
Live Nation Entertainment Inc		49	46,221.08	0.00
LPL Financial Holdings Inc		37	84,875.09	0.01
Lucid Group Inc		146	6,194.45	0.00
Lululemon Athletica Inc		40	206,108.27	0.02
Manhattan Associates Inc		905	1,963,817.25	0.16
MarketAxess Holdings Inc		15	44,269.50	0.00
Marriott International Inc/MD		110	249,992.29	0.02
Marsh & McLennan Cos Inc		137	261,594.82	0.02
Mastercard Inc		2,634	11,321,738.23	0.95
Match Group Inc		122	44,876.69	0.00
McDonald's Corp		145	433,286.81	0.04
McKesson Corp		45	209,963.05	0.02
MDC Holdings Inc		6,200	3,452,169.35	0.29
Medpace Holdings Inc		200	617,833.00	0.05
MercadoLibre Inc		16	253,404.04	0.02
Merck & Co Inc		7,400	8,130,289.65	0.68
Meta Platforms Inc - Class A		5,591	19,943,978.59	1.67
Mettler-Toledo International Inc		9	110,016.32	0.01
Microsoft Corp		8,368	31,712,014.84	2.66
Moderna Inc		130	130,291.55	0.01
Molina Healthcare Inc		119	433,306.36	0.04
MongoDB Inc - Class A		22	90,647.29	0.01
Monolithic Power Systems Inc		15	95,353.64	0.01
Monster Beverage Corp		357	207,268.93	0.02
Moody's Corp		54	212,544.39	0.02
Motorola Solutions Inc		74	233,490.40	0.02
MSC Industrial Direct Co Inc - Class A		500	510,241.82	0.04
MSCI Inc - Class A		33	188,117.78	0.02
Mueller Industries Inc		3,000	1,425,512.64	0.12
Nasdaq Inc		83	48,631.90	0.00
Netflix Inc		134	657,498.63	0.06
Neurocrine Biosciences Inc		19	25,229.31	0.00
NEXTracker Inc - Class A		3,200	1,510,872.07	0.13
NIKE Inc		451	493,462.89	0.04
Nordson Corp		26	69,216.32	0.01
Nucor Corp		2,159	3,786,777.93	0.32
NVIDIA Corp		3,810	19,014,778.56	1.59
NVR Inc		31	2,187,035.20	0.18
Okta Inc		52	47,442.11	0.00
Old Dominion Freight Line Inc		39	159,309.43	0.01
ON Semiconductor Corp		168	141,422.95	0.01
Oracle Corp		181	192,314.00	0.02
O'Reilly Automotive Inc		20	191,495.38	0.02
Otis Worldwide Corp		123	110,904.88	0.01
Owens Corning		5,300	7,917,354.64	0.66

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Palo Alto Networks Inc		498	1,479,935.48	0.12
Paychex Inc		1,963	2,356,332.89	0.20
Paycom Software Inc		22	45,832.47	0.00
Paylocity Holding Corp		21	34,888.02	0.00
PayPal Holdings Inc		433	267,975.52	0.02
Pinterest Inc		163	60,845.25	0.01
Pool Corp		13	52,235.84	0.00
Progressive Corp/The		193	309,803.75	0.03
PTC Inc		33	58,186.31	0.01
Quanta Services Inc		63	137,012.47	0.01
Regeneron Pharmaceuticals Inc		15	132,769.19	0.01
Repligen Corp		21	38,051.97	0.00
Republic Services Inc - Class A		38	63,153.69	0.01
ResMed Inc		44	76,278.08	0.01
Robert Half Inc		347	307,457.63	0.03
ROBLOX Corp		81	37,321.52	0.00
Rockwell Automation Inc		31	96,998.15	0.01
Roku Inc		28	25,864.61	0.00
Rollins Inc		66	29,046.60	0.00
Ross Stores Inc		45	62,760.35	0.01
RPM International Inc		55	61,874.50	0.01
S&P Global Inc		109	483,905.16	0.04
Salesforce Inc		290	769,047.19	0.06
SBA Communications Corp (REIT) - Class A		38	97,152.74	0.01
ServiceNow Inc		63	448,553.95	0.04
Sherwin-Williams Co/The		90	282,895.48	0.02
Simon Property Group Inc (REIT)		600	862,503.17	0.07
Snap Inc		328	55,962.73	0.00
Snowflake Inc		72	144,395.51	0.01
SolarEdge Technologies Inc		29	27,355.33	0.00
Splunk Inc		58	89,050.95	0.01
Steel Dynamics Inc		2,458	2,925,498.61	0.25
Stryker Corp		162	488,902.16	0.04
Super Micro Computer Inc		17	48,700.43	0.00
Synopsys Inc		50	259,459.42	0.02
Sysco Corp		227	167,297.54	0.01
Take-Two Interactive Software Inc		47	76,235.45	0.01
Taylor Morrison Home Corp - Class A		800	430,122.87	0.04
Teradyne Inc		55	60,150.69	0.01
Tesla Inc		1,808	4,527,495.06	0.38
Thermo Fisher Scientific Inc		135	722,145.35	0.06
T-Mobile US Inc		222	358,703.73	0.03
Toast Inc		148	27,235.20	0.00
Toro Co/The		64	61,911.89	0.01
Tractor Supply Co		35	75,846.44	0.01
Trade Desk Inc/The - Class A		165	119,658.41	0.01
Tradeweb Markets Inc - Class A		36	32,971.52	0.00
TransUnion		48	33,237.57	0.00
Twilio Inc - Class A		48	36,701.13	0.00
Tyler Technologies Inc		12	50,565.03	0.00
Uber Technologies Inc		499	309,626.28	0.03
UiPath Inc		68	17,022.71	0.00
Ulta Beauty Inc		18	88,884.87	0.01
Union Pacific Corp		227	561,898.28	0.05
United Rentals Inc		125	722,355.48	0.06
UnitedHealth Group Inc		1,100	5,836,257.36	0.49
Unity Software Inc		88	36,263.35	0.00
Veeva Systems Inc - Class A		50	97,009.44	0.01
VeriSign Inc		38	78,874.13	0.01
Verisk Analytics Inc - Class A		48	115,545.43	0.01

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Vertex Pharmaceuticals Inc		69	282,939.92	0.02
Visa Inc - Class A		5,134	13,470,433.33	1.13
Vulcan Materials Co		16	36,604.38	0.00
Walt Disney Co/The		551	501,371.19	0.04
Warner Bros Discovery Inc		798	91,519.42	0.01
Waste Management Inc		128	231,032.82	0.02
Waters Corp		19	63,040.71	0.01
West Pharmaceutical Services Inc		22	78,069.52	0.01
Williams-Sonoma Inc		2,200	4,473,721.24	0.37
Wolfspeed Inc		37	16,224.04	0.00
Workday Inc - Class A		73	203,092.77	0.02
WW Grainger Inc		821	6,856,514.14	0.57
Yum! Brands Inc		144	189,615.25	0.02
Zebra Technologies Corp		20	55,091.60	0.00
Zillow Group Inc		60	34,986.28	0.00
Zoetis Inc		158	314,272.48	0.03
ZoomInfo Technologies Inc - Class A		97	18,074.94	0.00
Zscaler Inc		30	66,985.49	0.01
<b>Total United States of America</b>			<b>405,042,847.95</b>	<b>33.91</b>
<b>Total Shares</b>			<b>600,068,031.10</b>	<b>50.24</b>
<b>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		160,351	42,254,092.01	3.54
<b>Total Luxembourg</b>			<b>42,254,092.01</b>	<b>3.54</b>
<b>Total Asset Allocation Fund</b>			<b>42,254,092.01</b>	<b>3.54</b>
<b>Debt Funds</b>				
<b>Ireland</b>				
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		12,883	15,269,660.36	1.28
<b>Total Ireland</b>			<b>15,269,660.36</b>	<b>1.28</b>
<b>Luxembourg</b>				
AB SICAV I - Event Driven Portfolio		8,935	8,647,293.00	0.72
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		2,083	22,670,268.01	1.90
Fair Oaks High Grade Credit Fund		811	8,561,207.96	0.72
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>		489,025	44,164,238.97	3.70
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>		240,276	23,194,298.80	1.94
<b>Total Luxembourg</b>			<b>107,237,306.74</b>	<b>8.98</b>
<b>Sweden</b>				
SEB Obligationsfond SEK <sup>1</sup>		5,152,188	56,618,424.37	4.74
<b>Total Sweden</b>			<b>56,618,424.37</b>	<b>4.74</b>
<b>Total Debt Funds</b>			<b>179,125,391.47</b>	<b>15.00</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund		57,467	64,211,445.27	5.38
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		80,303	8,491,969.98	0.71
<b>Total Ireland</b>			<b>72,703,415.25</b>	<b>6.09</b>
<b>Luxembourg</b>				
SEB Sustainability Fund Sweden <sup>1</sup>		536,995	103,900,674.36	8.70
UI I-Montrusco Bolton Global Equity Fund		29,730	35,156,781.81	2.94
<b>Total Luxembourg</b>			<b>139,057,456.17</b>	<b>11.64</b>

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

## SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Sweden</b>				
SEB Kortrantefond SEK <sup>1</sup>		2,079,307	21,962,680.19	1.84
SEB Sverige Smabolagsfond <sup>1</sup>		639,522	73,434,509.85	6.15
<b>Total Sweden</b>			<b>95,397,190.04</b>	<b>7.99</b>
<b>Total Equity Funds</b>			<b>307,158,061.46</b>	<b>25.72</b>
<b>Total Investment Funds</b>			<b>528,537,544.94</b>	<b>44.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>1,128,605,576.04</b>	<b>94.50</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Canada</b>				
Constellation Software Inc (Warrant) 31/03/2040**		7	0.00	0.00
<b>Total Canada</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>1,128,605,576.04</b>	<b>94.50</b>
<b>Credit default swap</b>				
BNP Paribas SA/North American High Yield Credit Short Index Series 41 V1-5Y	20/12/28	(2,869,356)	1,686,808.35	0.14
<b>Total credit default swaps</b>			<b>1,686,808.35</b>	<b>0.14</b>
An amount of SEK 2,291,809.35 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
CBOT 10 Year U.S. Treasury Note Future	144,487,314.46	19/03/24	127	4,530,911.36
CBOT Two Year Treasury Note Future	116,209,639.34	28/03/24	56	1,110,844.81
CME E-Mini Nasdaq 100 Index Future	6,862,414.82	15/03/24	2	231,681.03
CME Standard And Poors 500 E-Mini Future	12,143,815.70	15/03/24	5	357,544.07
Eurex Dow Jones Euro Stoxx 50 Dividend Future	6,581,870.88	19/12/25	39	2,657,978.86
Eurex MSCI World Index	164,847,107.99	15/03/24	164	5,514,048.17
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>		
Eurex Euro Bobl Future	(26,557,254.54)	07/03/24	(20)	(365,097.79)
Eurex Euro Bund Future	(38,189,412.18)	07/03/24	(25)	(976,860.78)
EUREX STOXX Europe 600 ESG-X Index Future	(21,365,142.06)	15/03/24	(80)	(152,891.90)
<b>Total financial futures contracts (total net unrealised)</b>			<b>12,908,157.83</b>	<b>1.08</b>
An amount of SEK 18,500,307.08 is held as cash collateral for these positions.				
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy	37,480,341 SEK	Sell	3,290,000 EUR	14/02/24
Buy	143,500,136 SEK	Sell	13,820,000 USD	14/02/24
Buy	29,240,000 USD	Sell	303,875,221 SEK	14/02/24
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(4,396,960.57)</b>	<b>(0.37)</b>
An amount of SEK 294,249.39 is held at cash collateral for these positions.				

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

### SEB Fund 3 - SEB Pension Fund Extra

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	55,890,178.48	4.68
<b>Total Cash at bank and at broker</b>	<b>55,890,178.48</b>	<b>4.68</b>
<b>Other assets</b>		
Dividends receivable	489,144.97	0.04
Bank interest receivable on cash accounts	230,842.58	0.02
Interest receivable on credit default swaps	36,146.14	–
Receivable on subscriptions	1,589,154.37	0.13
Other assets	288,722.34	0.03
<b>Total other assets</b>	<b>2,634,010.40</b>	<b>0.22</b>
<b>Liabilities</b>		
Bank overdraft	(786,313.78)	(0.07)
Management fees	(1,375,710.86)	(0.12)
Taxe d'abonnement	(133,589.22)	(0.01)
Payable on redemptions	(655,821.14)	(0.05)
Other liabilities	(6,657.51)	(0.00)
<b>Total liabilities</b>	<b>(2,958,092.51)</b>	<b>(0.25)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>1,194,369,678.02</b>	<b>100.00</b>

\*Negative quantity is for short positions on credit default swaps and financial future contracts.

\*\*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.

<sup>1</sup>Related party investments. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
Brambles Ltd		102,292	9,566,559.19	0.43
Cochlear Ltd		21	43,130.66	0.00
Coles Group Ltd		1,092	120,974.37	0.01
Commonwealth Bank of Australia		729	560,459.86	0.03
Computershare Ltd		286	47,968.16	0.00
CSL Ltd		226	445,487.55	0.02
Deterra Royalties Ltd		14,445	523,483.92	0.02
Fortescue Ltd		93,670	18,692,746.34	0.85
Goodman Group (REIT)		869	151,187.36	0.01
IDP Education Ltd		110	15,151.26	0.00
IGO Ltd		1,301	80,965.70	0.00
Insurance Australia Group Ltd		1,772	68,969.22	0.00
Medibank Pvt Ltd		1,881	46,048.34	0.00
Northern Star Resources Ltd		1,236	116,018.25	0.01
Orica Ltd		513	56,231.66	0.00
Pilbara Minerals Ltd		3,112	84,530.19	0.01
Qantas Airways Ltd		460	16,986.63	0.00
QBE Insurance Group Ltd		1,144	116,508.14	0.01
Ramsay Health Care Ltd		37	13,385.83	0.00
REA Group Ltd		24	29,896.80	0.00
Reece Ltd		275	42,341.08	0.00
SEEK Ltd		114	20,954.58	0.00
Sonic Healthcare Ltd		153	33,752.11	0.00
Suncorp Group Ltd		871	82,955.10	0.00
Super Retail Group Ltd		87,287	9,465,780.84	0.43
Telstra Group Ltd		1,300	35,400.85	0.00
Transurban Group		1,009	95,127.00	0.01
Wesfarmers Ltd		657	257,703.35	0.01
WiseTech Global Ltd		84	43,536.45	0.00
Woolworths Group Ltd		886	226,647.98	0.01
<b>Total Australia</b>			<b>41,100,888.77</b>	<b>1.86</b>
<b>Austria</b>				
Verbund AG		17,234	16,125,357.67	0.73
<b>Total Austria</b>			<b>16,125,357.67</b>	<b>0.73</b>
<b>Belgium</b>				
D'ieteren Group		28	55,140.59	0.00
Elia Group SA/NV		32	40,361.33	0.00
UCB SA		102	89,590.66	0.01
<b>Total Belgium</b>			<b>185,092.58</b>	<b>0.01</b>
<b>Bermuda</b>				
Arch Capital Group Ltd		217	162,420.66	0.01
Everest Group Ltd		900	3,206,995.29	0.14
<b>Total Bermuda</b>			<b>3,369,415.95</b>	<b>0.15</b>
<b>Canada</b>				
Air Canada		129	18,426.99	0.00
Boralex Inc		11,300	2,908,746.72	0.13
BRP Inc		42	30,437.19	0.00
Cameco Corp		811	354,111.85	0.02
Canadian National Railway Co		345	439,156.29	0.02

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Canadian Pacific Kansas City Ltd		505	404,644.62	0.02
CCL Industries Inc - Class B		77	35,068.69	0.00
CGI Inc		141	152,971.28	0.01
Constellation Software Inc/Canada		11	276,197.11	0.01
Descartes Systems Group Inc/The		53	45,096.56	0.00
Dollarama Inc		228	166,398.01	0.01
Element Fleet Management Corp		372	61,298.11	0.00
Fairfax Financial Holdings Ltd		12	112,121.54	0.01
First Quantum Minerals Ltd		878	72,808.09	0.00
FirstService Corp		33	54,137.75	0.00
George Weston Ltd		4,851	6,098,914.66	0.28
GFL Environmental Inc		148	51,704.50	0.00
Gildan Activewear Inc		242	81,048.15	0.00
Hydro One Ltd '144A'		298	90,419.51	0.00
Intact Financial Corp		146	227,478.45	0.01
Ivanhoe Mines Ltd		971	95,362.52	0.01
Loblaw Cos Ltd		160	156,867.98	0.01
Magna International Inc (Units)		11	6,581.95	0.00
Manulife Financial Corp		77,100	17,253,643.90	0.78
Metro Inc/CN		305	159,888.06	0.01
Nuvei Corp '144A'		45	11,972.14	0.00
Open Text Corp		56	23,835.30	0.00
Pan American Silver Corp		498	82,326.80	0.00
Quebecor Inc		154	37,099.01	0.00
RB Global Inc		103	69,802.23	0.00
Restaurant Brands International Inc		262	207,311.26	0.01
Rogers Communications Inc		255	120,891.94	0.01
Royal Bank of Canada		483	494,660.59	0.02
Saputo Inc		269	55,160.52	0.00
Shopify Inc - Class A		567	447,043.49	0.02
Stantec Inc		140	113,826.51	0.01
TELUS Corp		669	120,566.12	0.01
TFI International Inc		73	100,560.96	0.01
Thomson Reuters Corp		136	201,368.33	0.01
TMX Group Ltd		5	1,224.77	0.00
Toromont Industries Ltd		98	86,958.83	0.00
Waste Connections Inc		161	242,195.76	0.01
West Fraser Timber Co Ltd (Units)		37	32,056.56	0.00
Wheaton Precious Metals Corp		466	232,819.73	0.01
WSP Global Inc		116	164,671.64	0.01
<b>Total Canada</b>			<b>32,199,882.97</b>	<b>1.46</b>
<b>Cayman Islands</b>				
Futu Holdings Ltd ADR		40	22,022.13	0.00
Grab Holdings Ltd		744	25,268.01	0.00
Sea Ltd ADR		144	58,774.05	0.00
WH Group Ltd '144A'		11,633	75,669.27	0.01
<b>Total Cayman Islands</b>			<b>181,733.46</b>	<b>0.01</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		164	2,934,073.68	0.13
Chr Hansen Holding A/S		62	52,424.21	0.00
Coloplast A/S		46	53,032.91	0.00
Demant A/S		28	12,377.13	0.00
DSV A/S		99	175,269.80	0.01
Genmab A/S		23	74,019.38	0.01
Novo Nordisk A/S		24,006	25,026,942.08	1.13
Novozymes A/S		118	65,394.81	0.00

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Orsted AS '144A'		29	16,210.19	0.00
Pandora A/S		51	71,074.74	0.01
Tryg A/S		185	40,584.84	0.00
Vestas Wind Systems A/S		530	169,616.61	0.01
<b>Total Denmark</b>			<b>28,691,020.38</b>	<b>1.30</b>
<b>Finland</b>				
Kone Oyj - Class B		47	23,691.35	0.00
Metso Oyj		441	45,136.53	0.00
Neste Oyj		929	334,354.34	0.02
Orion Oyj		18	7,873.00	0.00
<b>Total Finland</b>			<b>411,055.22</b>	<b>0.02</b>
<b>France</b>				
Accor SA		389	149,834.30	0.01
Aeroports de Paris SA		48	62,625.96	0.00
BioMerieux		33	36,957.06	0.00
Bureau Veritas SA		307	78,161.00	0.00
Capgemini SE		116	243,742.07	0.01
Carrefour SA		522	96,260.36	0.01
Dassault Systemes SE		379	186,634.07	0.01
Edenred SE		184	110,897.47	0.01
Eiffage SA		1,792	1,935,462.79	0.09
EssilorLuxottica SA		90	181,946.58	0.01
Getlink SE		452	83,351.88	0.00
Hermes International SCA		23	491,295.85	0.02
Ipsen SA		32	38,437.66	0.00
Kering SA		62	275,391.25	0.01
Legrand SA		224	234,651.42	0.01
L'Oreal SA		138	692,315.43	0.03
Publicis Groupe SA		5,794	5,418,053.97	0.25
Renault SA		85	34,921.30	0.00
Sartorius Stedim Biotech		20	53,323.80	0.00
Schneider Electric SE		337	681,964.16	0.03
Societe Generale SA		373	99,760.36	0.01
Sodexo SA		100	110,900.14	0.01
Teleperformance SE		48	70,561.08	0.00
Television Francaise 1 SA		13,727	1,090,323.02	0.05
Valeo SE		248	38,416.73	0.00
Verallia SA '144A'		5,814	2,256,253.85	0.10
Vivendi SE		264	28,437.06	0.00
Wendel SE		85	76,314.81	0.00
Worldline SA/France '144A'		323	56,345.22	0.00
<b>Total France</b>			<b>14,913,540.65</b>	<b>0.67</b>
<b>Germany</b>				
adidas AG		96	196,812.23	0.01
Bayerische Motoren Werke AG		5,341	5,992,147.32	0.27
Bechtle AG		52	26,275.38	0.00
Beiersdorf AG		59	89,128.67	0.01
Brenntag SE		106	98,201.73	0.01
Carl Zeiss Meditec AG		20	22,006.36	0.00
Delivery Hero SE '144A'		103	28,677.18	0.00
Deutsche Boerse AG		86	178,551.23	0.01
Dr Ing hc F Porsche AG - Preference '144A'		52	46,252.55	0.00
GEA Group AG		92	38,601.09	0.00
Hannover Rueck SE		33	79,461.36	0.01
Hapag-Lloyd AG '144A'		909	1,366,102.23	0.06
HelloFresh SE		149	23,736.21	0.00

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



## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Infineon Technologies AG		646	271,837.81	0.01
Merck KGaA		58	93,041.68	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		70	292,301.24	0.01
Nemetschek SE		21	18,346.95	0.00
Puma SE		101	56,802.87	0.00
Rational AG		4	31,148.22	0.00
SAP SE		393	610,225.06	0.03
Sartorius AG - Preference		14	51,930.03	0.00
Scout24 SE '144A'		6	4,285.50	0.00
Siemens AG		126	238,342.01	0.01
Siemens Energy AG		104	13,893.13	0.00
Siemens Healthineers AG '144A'		129	75,537.22	0.01
Zalando SE '144A'		139	33,191.56	0.00
<b>Total Germany</b>			<b>9,976,836.82</b>	<b>0.45</b>
<b>Hong Kong</b>				
AIA Group Ltd		6,290	552,428.46	0.03
Hong Kong Exchanges & Clearing Ltd		654	226,208.96	0.01
Techtronic Industries Co Ltd		826	99,195.89	0.00
<b>Total Hong Kong</b>			<b>877,833.31</b>	<b>0.04</b>
<b>Ireland</b>				
Accenture Plc - Class A		3,873	13,696,555.52	0.62
Aon Plc		119	349,010.04	0.02
James Hardie Industries Plc CDI		180	69,922.87	0.00
Jazz Pharmaceuticals Plc		5,700	7,065,584.39	0.32
Kerry Group Plc		94	82,312.79	0.00
Kingspan Group Plc		31	27,055.98	0.00
<b>Total Ireland</b>			<b>21,290,441.59</b>	<b>0.96</b>
<b>Israel</b>				
CyberArk Software Ltd		11	24,283.10	0.00
Wix.com Ltd		46	57,029.78	0.00
<b>Total Israel</b>			<b>81,312.88</b>	<b>0.00</b>
<b>Italy</b>				
Amplifon SpA		90	31,399.81	0.00
Assicurazioni Generali SpA		12,407	2,638,756.91	0.12
DiaSorin SpA		15	15,569.66	0.00
ERG SpA		25,948	8,336,538.61	0.38
FinecoBank Banca Fineco SpA		561	84,841.50	0.00
Infrastrutture Wireless Italiane SpA '144A'		459	58,506.45	0.00
Intesa Sanpaolo SpA		305,211	8,981,834.48	0.41
Moncler SpA		220	136,415.41	0.01
Nexi SpA '144A'		583	48,066.00	0.00
Prysmian SpA		241	110,454.51	0.00
Recordati Industria Chimica e Farmaceutica SpA		101	54,902.69	0.00
UniCredit SpA		17,505	4,787,011.15	0.22
<b>Total Italy</b>			<b>25,284,297.18</b>	<b>1.14</b>
<b>Japan</b>				
Advantest Corp		380	130,305.86	0.01
Aeon Co Ltd		558	125,687.83	0.01
Ajinomoto Co Inc		348	135,328.34	0.01
Asahi Intecc Co Ltd		83	17,019.37	0.00
Astellas Pharma Inc		578	69,662.02	0.00
BayCurrent Consulting Inc		98	34,684.04	0.00
Capcom Co Ltd		75	24,426.18	0.00
Chugai Pharmaceutical Co Ltd		418	159,621.28	0.01

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

### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
CyberAgent Inc		60	3,796.24	0.00
Daifuku Co Ltd		273	55,667.14	0.00
Daiichi Sankyo Co Ltd		1,019	282,046.14	0.01
Daikin Industries Ltd		90	147,875.98	0.01
Daiwa House Industry Co Ltd		25,300	7,726,136.72	0.35
Denso Corp		903	137,298.52	0.01
Dentsu Group Inc		113	29,225.21	0.00
Disco Corp		40	100,020.82	0.01
Eisai Co Ltd		163	82,169.48	0.01
FANUC Corp		436	129,250.18	0.01
Fast Retailing Co Ltd		84	210,103.77	0.01
Fuji Electric Co Ltd		21	9,110.60	0.00
Hamamatsu Photonics KK		47	19,486.62	0.00
Hitachi Ltd		256	186,110.79	0.01
Hoshizaki Corp		109	40,213.42	0.00
Hoya Corp		162	204,105.53	0.01
Hulic Co Ltd		127,400	13,446,631.50	0.61
Ibiden Co Ltd		67	37,429.53	0.00
Japan Airlines Co Ltd		87	17,258.10	0.00
Japan Exchange Group Inc		162	34,544.50	0.00
JSR Corp		178	51,151.30	0.00
Kao Corp		140	58,045.25	0.00
Keio Corp		52	16,500.58	0.00
Keisei Electric Railway Co Ltd		89	42,397.05	0.00
Keyence Corp		95	421,857.40	0.02
Kikkoman Corp		86	53,078.80	0.00
Kobayashi Pharmaceutical Co Ltd		14	6,795.30	0.00
Kose Corp		32	24,190.28	0.00
Kubota Corp		572	86,786.94	0.01
Kurita Water Industries Ltd		108	42,616.08	0.00
Kyowa Kirin Co Ltd		185	31,342.29	0.00
Lasertec Corp (Units)		37	98,311.63	0.01
Makita Corp		114	31,700.42	0.00
MatsukiyoCocokara & Co		410	73,183.47	0.00
Mazda Motor Corp		1,900	206,922.01	0.01
McDonald's Holdings Co Japan Ltd		154	67,262.43	0.00
MINEBEA MITSUMI Inc		352	72,933.42	0.00
MISUMI Group Inc		239	40,824.00	0.00
MonotaRO Co Ltd		187	20,579.36	0.00
Murata Manufacturing Co Ltd		789	168,808.51	0.01
NEC Corp		104	62,076.96	0.00
Nexon Co Ltd		211	38,756.25	0.00
NIDEC CORP		227	92,412.39	0.01
Nintendo Co Ltd		501	263,552.51	0.01
Nippon Telegraph & Telephone Corp		20,514	252,665.68	0.01
Nippon Yusen KK		37,600	11,748,414.90	0.53
Nissan Chemical Corp		157	61,794.02	0.00
Nissin Foods Holdings Co Ltd		183	64,374.68	0.00
Nitori Holdings Co Ltd		43	58,033.81	0.00
Nitto Denko Corp		211	159,127.61	0.01
Nomura Research Institute Ltd		171	50,129.86	0.00
NTT Data Group Corp		322	46,012.87	0.00
Olympus Corp		545	79,495.72	0.00
Omron Corp		47	22,117.31	0.00
Ono Pharmaceutical Co Ltd		309	55,575.03	0.00
Open House Group Co Ltd		15	4,485.28	0.00
Oriental Land Co Ltd/Japan		409	153,523.88	0.01
Otsuka Corp		37	15,374.91	0.00

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

### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Otsuka Holdings Co Ltd		326	123,254.22	0.01
Pan Pacific International Holdings Corp		318	76,470.47	0.00
Persol Holdings Co Ltd		1,350	23,363.57	0.00
Rakuten Group Inc		671	30,122.62	0.00
Recruit Holdings Co Ltd		771	328,647.11	0.02
Renesas Electronics Corp		10,707	1,950,959.54	0.09
Rohm Co Ltd		144	27,818.83	0.00
SBI Holdings Inc		176	39,907.68	0.00
Secom Co Ltd		65	47,184.99	0.00
SG Holdings Co Ltd		97	14,034.37	0.00
Shimadzu Corp		16	4,508.66	0.00
Shimano Inc		35	54,630.08	0.00
Shin-Etsu Chemical Co Ltd		1,167	493,608.98	0.02
Shionogi & Co Ltd		203	98,647.89	0.01
Shiseido Co Ltd		282	85,714.24	0.01
SMC Corp		36	194,963.40	0.01
SoftBank Group Corp		576	259,113.98	0.01
Sompo Holdings Inc		2,100	1,035,206.93	0.05
Sony Group Corp		599	574,204.01	0.03
Square Enix Holdings Co Ltd		8	2,895.40	0.00
Suntory Beverage & Food Ltd		343	114,013.87	0.01
Sysmex Corp		73	41,005.82	0.00
T&D Holdings Inc		259	41,481.58	0.00
TDK Corp		197	94,591.52	0.01
Terumo Corp		283	93,503.31	0.01
TIS Inc		92	20,433.36	0.00
Tobu Railway Co Ltd		195	52,816.53	0.00
Tokyo Electron Ltd		230	415,227.24	0.02
Tokyu Corp		286	35,185.00	0.00
Toyota Boshoku Corp		9,800	1,567,471.83	0.07
Unicharm Corp		227	82,724.91	0.00
Yakult Honsha Co Ltd		230	52,069.87	0.00
Yaskawa Electric Corp		179	75,366.60	0.00
<b>Total Japan</b>			<b>46,589,574.31</b>	<b>2.11</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		35	22,980.44	0.00
<b>Total Luxembourg</b>			<b>22,980.44</b>	<b>0.00</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		12,810	1,938,001.62	0.09
Adyen NV '144A'		10	129,869.61	0.01
Akzo Nobel NV		138	114,942.95	0.00
Argenx SE		20	76,479.02	0.00
ASM International NV		23	120,327.54	0.01
ASML Holding NV		193	1,464,657.75	0.07
BE Semiconductor Industries NV		13	19,747.06	0.00
Ferrari NV		64	217,445.31	0.01
Ferrovial SE		417	153,284.65	0.01
IMCD NV		51	89,448.72	0.00
ING Groep NV		16,143	2,430,743.78	0.11
NXP Semiconductors NV		57	131,936.86	0.01
OCI NV		67	19,571.50	0.00
Prosus NV		942	282,982.04	0.01
QIAGEN NV		6	2,631.68	0.00
Stellantis NV		74,912	17,637,917.78	0.80
STMicroelectronics NV		7,613	3,834,528.58	0.17
Universal Music Group NV		415	119,239.91	0.00

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Wolters Kluwer NV		143	204,880.27	0.01
<b>Total Netherlands</b>			<b>28,988,636.63</b>	<b>1.31</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		455	25,549.02	0.00
EBOS Group Ltd		16	3,624.34	0.00
Fisher & Paykel Healthcare Corp Ltd		233	35,087.15	0.00
Meridian Energy Ltd		804	28,421.43	0.00
Xero Ltd		58	44,790.19	0.01
<b>Total New Zealand</b>			<b>137,472.13</b>	<b>0.01</b>
<b>Norway</b>				
Adevinta ASA		306	34,130.73	0.00
DNB Bank ASA		20,899	4,479,577.52	0.20
Gjensidige Forsikring ASA		338	62,889.16	0.01
Hoegh Autoliners ASA		13,434	1,229,785.93	0.06
Wallenius Wilhelmsen ASA		14,960	1,321,232.96	0.06
<b>Total Norway</b>			<b>7,127,616.30</b>	<b>0.33</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA		55,890	14,335,146.46	0.65
<b>Total Portugal</b>			<b>14,335,146.46</b>	<b>0.65</b>
<b>Singapore</b>				
CapitaLand Investment Ltd/Singapore		993	23,973.79	0.00
DBS Group Holdings Ltd		1,118	285,376.80	0.02
Singapore Telecommunications Ltd		2,242	42,309.02	0.00
<b>Total Singapore</b>			<b>351,659.61</b>	<b>0.02</b>
<b>Spain</b>				
Acciona SA		32	47,486.01	0.00
Aena SME SA '144A'		84	153,452.31	0.01
Amadeus IT Group SA		319	230,402.44	0.01
Banco Bilbao Vizcaya Argentaria SA		43,091	3,946,034.09	0.18
Cellnex Telecom SA '144A'		324	128,621.01	0.00
Corp ACCIONA Energias Renovables SA		160	50,015.27	0.00
EDP Renovaveis SA		739	152,401.19	0.01
Grifols SA		132	22,710.59	0.00
Industria de Diseno Textil SA		21,154	9,285,490.01	0.42
<b>Total Spain</b>			<b>14,016,612.92</b>	<b>0.63</b>
<b>Sweden</b>				
Alfa Laval AB		217	87,581.20	0.01
Assa Abloy AB		146	42,456.80	0.00
Atlas Copco AB- Class B		1,868	279,546.20	0.01
Beijer Ref AB - Class B		132	17,872.80	0.00
Epiroc AB - Class A		608	123,059.20	0.01
EQT AB		194	55,290.00	0.00
Essity AB		231	57,726.90	0.00
Fastighets AB Balder - Class B		301	21,551.60	0.00
Getinge AB		59	13,251.40	0.00
H & M Hennes & Mauritz AB		213	37,662.66	0.00
Hexagon AB		818	98,978.00	0.01
Industrivarden AB		117	38,457.90	0.00
Indutrade AB		178	46,636.00	0.00
Investment AB Latour		197	51,732.20	0.00
Lifco AB		259	64,128.40	0.01
Nibe Industrier AB		606	42,916.92	0.00
Sagax AB - Class B		113	31,301.00	0.00

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Sandvik AB		521	113,630.10	0.01
<b>Total Sweden</b>			<b>1,223,779.28</b>	<b>0.06</b>
<b>Switzerland</b>				
ABB Ltd		828	369,802.51	0.02
Alcon Inc		250	196,489.47	0.01
Bachem Holding AG		16	12,452.71	0.00
Barry Callebaut AG		2	33,981.54	0.00
Chocoladefabriken Lindt & Spruengli AG		1	120,815.28	0.01
Cie Financiere Richemont SA		326	451,823.99	0.02
Coca-Cola HBC AG		307	90,911.64	0.00
DSM-Firmenich AG		77	78,861.33	0.00
EMS-Chemie Holding AG		9	73,387.20	0.00
Geberit AG		1	6,453.86	0.00
Givaudan SA		5	208,582.97	0.01
Kuehne + Nagel International AG		93	322,709.70	0.02
Logitech International SA		2,052	1,959,716.25	0.09
Lonza Group AG		34	143,994.09	0.01
Nestle SA		1,418	1,655,602.52	0.08
Novartis AG		3,913	3,976,442.82	0.18
Partners Group Holding AG		8	116,193.41	0.01
Roche Holding AG		13	40,689.24	0.00
Roche Holding AG - Genusschein		383	1,121,265.16	0.05
Schindler Holding AG - (Part Cert)		32	80,578.64	0.00
SGS SA		36	31,268.77	0.00
SIG Group AG		177	41,009.54	0.00
Sika AG		93	304,781.38	0.01
Sonova Holding AG		20	65,712.02	0.00
Straumann Holding AG		55	89,300.33	0.00
Swiss Re AG		179	202,670.80	0.01
Temenos AG		23	21,541.52	0.00
VAT Group AG '144A'		18	90,844.95	0.00
<b>Total Switzerland</b>			<b>11,907,883.64</b>	<b>0.53</b>
<b>United Kingdom</b>				
3i Group Plc		56,298	17,510,475.17	0.79
Aptiv Plc		159	143,765.44	0.01
Ashtead Group Plc		339	237,881.99	0.01
AstraZeneca Plc		633	862,024.78	0.04
Auto Trader Group Plc '144A'		100,062	9,273,752.34	0.42
Bunzl Plc		169	69,260.81	0.00
Burberry Group Plc		435	79,133.92	0.01
Compass Group Plc		957	263,846.80	0.01
Croda International Plc		87	56,444.39	0.00
Dunelm Group Plc		20,358	2,869,141.14	0.13
Experian Plc		515	211,855.01	0.01
Ferguson Plc		500	972,865.77	0.04
GSK Plc		37,858	7,053,355.06	0.32
Haleon Plc		1,487	61,447.63	0.00
Halma Plc		139	40,786.94	0.00
HSBC Holdings Plc		63,682	5,199,270.64	0.24
Informa Plc		695	69,752.09	0.00
InterContinental Hotels Group Plc		181	164,867.47	0.01
Intertek Group Plc		44	24,001.75	0.00
JD Sports Fashion Plc		1,899	40,486.70	0.00
London Stock Exchange Group Plc		139	165,612.10	0.01
Moneysupermarket.com Group Plc		103,035	3,709,053.36	0.17
Next Plc		2,797	2,917,102.49	0.13

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Ocado Group Plc		231	22,507.10	0.00
Prudential Plc		1,346	153,418.13	0.01
Reckitt Benckiser Group Plc		331	230,482.23	0.01
RELX Plc		7,010	2,800,841.82	0.13
Rentokil Initial Plc		1,188	67,277.19	0.00
Sage Group Plc/The		326	49,106.69	0.00
Spirax-Sarco Engineering Plc		56	75,577.80	0.01
Unilever Plc		520	253,861.66	0.01
Wise Plc - Class A		223	25,039.55	0.00
<b>Total United Kingdom</b>			<b>55,674,295.96</b>	<b>2.52</b>
<b>United States of America</b>				
AbbVie Inc		12,500	19,522,065.54	0.88
Adobe Inc		3,318	19,949,304.13	0.90
Advanced Micro Devices Inc		718	1,066,644.04	0.05
AECOM		100	93,149.62	0.00
Agilent Technologies Inc		148	207,366.39	0.01
Airbnb Inc		242	332,023.81	0.02
Align Technology Inc		64	176,725.27	0.01
Alnylam Pharmaceuticals Inc		61	117,669.14	0.01
Alphabet Inc		8,303	11,792,519.70	0.53
Alphabet Inc - Class A		9,973	14,039,746.20	0.64
Amazon.com Inc		11,186	17,128,331.42	0.78
American Tower Corp (REIT)		85	184,926.63	0.01
Ameriprise Financial Inc		50	191,393.59	0.01
ANSYS Inc		51	186,509.66	0.01
Apollo Global Management Inc		88	82,645.67	0.00
Apple Inc		38,447	74,598,310.04	3.38
Applied Materials Inc		11,231	18,343,794.64	0.83
Ares Management Corp - Class A		107	128,235.07	0.01
Arista Networks Inc		143	339,401.31	0.02
Array Technologies Inc		9,700	1,642,287.31	0.07
Aspen Technology Inc		21	46,591.44	0.00
Atkore Inc		5,500	8,868,512.71	0.40
Atlassian Corp		92	220,534.92	0.01
Autodesk Inc		3,222	7,906,002.54	0.36
Automatic Data Processing Inc		242	568,176.79	0.03
AutoZone Inc		9	234,516.63	0.01
Avery Dennison Corp		36	73,344.21	0.00
Axon Enterprise Inc		90	234,307.11	0.01
Bentley Systems Inc - Class B		108	56,793.15	0.00
BILL Holdings Inc		76	62,491.17	0.00
BioMarin Pharmaceutical Inc		89	86,481.91	0.00
Bio-Techne Corp		61	47,434.05	0.00
Block Inc		331	258,021.82	0.01
Boise Cascade Co		7,700	10,038,269.53	0.45
Booking Holdings Inc		522	18,660,649.17	0.84
Boston Scientific Corp		3,300	1,922,582.70	0.09
Broadridge Financial Solutions Inc		29	60,132.04	0.00
Brown & Brown Inc		175	125,411.35	0.01
Builders FirstSource Inc		61	102,626.23	0.01
Burlington Stores Inc		44	86,237.42	0.00
Cadence Design Systems Inc		148	406,246.01	0.02
Cardinal Health Inc		6,500	6,603,010.83	0.30
Carlisle Cos Inc		5	15,743.12	0.00
CBRE Group Inc - Class A		197	184,815.07	0.01
CDW Corp/DE		88	201,599.03	0.01
Centene Corp		9,500	7,104,837.63	0.32

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

### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Ceridian HCM Holding Inc		122	82,523.93	0.00
CF Industries Holdings Inc		11,371	9,110,325.81	0.41
Charles River Laboratories International Inc		30	71,472.15	0.00
Charles Schwab Corp/The		242	167,792.26	0.01
Charter Communications Inc		63	246,774.83	0.01
Chewy Inc - Class A		76	18,098.62	0.00
Chipotle Mexican Grill Inc - Class A		14	322,667.13	0.01
Church & Dwight Co Inc		124	118,167.29	0.01
Cintas Corp		56	340,117.14	0.02
Cisco Systems Inc		31,500	16,037,697.45	0.73
Clorox Co/The		28	40,236.04	0.00
Cloudflare Inc		135	113,276.10	0.01
Cognex Corp		57	23,977.03	0.00
Coinbase Global Inc		68	119,186.36	0.01
Colgate-Palmolive Co		23,418	18,811,816.39	0.85
Confluent Inc		111	26,176.22	0.00
Cooper Cos Inc/The		24	91,532.73	0.00
Copart Inc		529	261,228.09	0.01
Corteva Inc		495	239,050.76	0.01
CoStar Group Inc		219	192,874.13	0.01
CrowdStrike Holdings Inc		100	257,307.80	0.01
Danaher Corp		290	676,109.21	0.03
Darling Ingredients Inc		132	66,301.00	0.00
Datadog Inc		115	140,673.76	0.01
DaVita Inc		28	29,561.17	0.00
Deckers Outdoor Corp		1,817	12,239,931.33	0.55
Deere & Co		181	729,399.60	0.03
Dell Technologies Inc		17,200	13,260,442.07	0.60
Delta Air Lines Inc		52	21,082.47	0.00
Dexcom Inc		196	245,109.97	0.01
Dick's Sporting Goods Inc		11	16,290.35	0.00
DocuSign Inc - Class A		133	79,684.09	0.00
Dollar General Corp		139	190,441.74	0.01
Dollar Tree Inc		128	183,239.60	0.01
Domino's Pizza Inc		28	116,323.04	0.01
DoorDash Inc		119	118,595.29	0.01
Dropbox Inc		15,544	4,618,047.41	0.21
Dynatrace Inc		110	60,627.37	0.00
Ecolab Inc		88	175,906.95	0.01
Edwards Lifesciences Corp		289	222,078.14	0.01
Elevance Health Inc		1,633	7,760,527.89	0.35
Eli Lilly & Co		377	2,214,717.96	0.10
Enphase Energy Inc		2,293	3,053,560.14	0.14
EPAM Systems Inc		31	92,893.03	0.00
Equifax Inc		48	119,623.34	0.01
Equinix Inc (REIT)		46	373,363.78	0.02
Erie Indemnity Co - Class A		20	67,505.51	0.00
Estee Lauder Cos Inc/The - Class A		166	244,665.13	0.01
Etsy Inc		95	77,596.97	0.00
Exact Sciences Corp		20	14,911.19	0.00
Expedia Group Inc		4,600	7,036,701.25	0.32
FactSet Research Systems Inc		20	96,152.82	0.00
Fair Isaac Corp		15	175,960.87	0.01
First Solar Inc		45	78,129.58	0.00
FleetCor Technologies Inc		48	136,708.93	0.01
Forestar Group Inc		3,600	1,199,788.84	0.05
Fortinet Inc		351	207,039.76	0.01
Gartner Inc		42	190,941.30	0.01

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Gilead Sciences Inc		17,500	14,287,123.58	0.65
GoDaddy Inc - Class A		98	104,846.78	0.01
Graco Inc		115	100,550.79	0.00
Hartford Financial Services Group Inc/The		3,700	2,997,214.65	0.14
HCA Healthcare Inc		63	171,856.05	0.01
Henry Schein Inc		33	25,178.82	0.00
Hershey Co/The		88	165,344.55	0.01
Hilton Worldwide Holdings Inc		192	352,334.72	0.02
Hologic Inc		116	83,527.28	0.00
Host Hotels & Resorts Inc (REIT)		85,600	16,796,076.22	0.76
HubSpot Inc		25	146,264.95	0.01
Humana Inc		300	1,384,122.89	0.06
Hyatt Hotels Corp - Class A		64	84,112.20	0.00
IDEX Corp		51	111,588.16	0.01
IDEXX Laboratories Inc		48	268,498.25	0.01
Illinois Tool Works Inc		60	158,387.61	0.01
Illumina Inc		27	37,887.50	0.00
Incyte Corp		62	39,232.89	0.00
Insulet Corp		35	76,534.26	0.00
InterDigital Inc		6,100	6,672,487.56	0.30
Intuit Inc		139	875,555.71	0.04
Intuitive Surgical Inc		166	564,377.64	0.03
IQVIA Holdings Inc		107	249,504.12	0.01
Jabil Inc		50	64,195.94	0.00
Jack Henry & Associates Inc		27	44,464.20	0.00
JB Hunt Transport Services Inc		55	110,712.30	0.01
JPMorgan Chase & Co		6,300	10,799,732.13	0.49
KB Home		5,500	3,462,045.65	0.16
Keysight Technologies Inc		105	168,345.03	0.01
Kimberly-Clark Corp		7,000	8,571,921.43	0.39
KLA Corp		1,869	10,949,082.92	0.50
Lam Research Corp		400	3,157,432.39	0.14
Lamb Weston Holdings Inc		121	131,807.16	0.01
Lattice Semiconductor Corp		65	45,192.63	0.00
Liberty Media Corp-Liberty Formula One		56	35,628.04	0.00
Live Nation Entertainment Inc		78	73,576.41	0.00
LPL Financial Holdings Inc		58	133,047.44	0.01
Lucid Group Inc		234	9,928.10	0.00
Lululemon Athletica Inc		62	319,467.81	0.01
Manhattan Associates Inc		1,808	3,923,294.58	0.18
MarketAxess Holdings Inc		24	70,831.20	0.00
Marriott International Inc/MD		169	384,079.06	0.02
Marsh & McLennan Cos Inc		216	412,441.47	0.02
Mastercard Inc		5,137	22,080,398.36	1.00
Match Group Inc		193	70,993.45	0.00
McDonald's Corp		229	684,294.34	0.03
McKesson Corp		71	331,275.03	0.02
MDC Holdings Inc		12,200	6,792,978.40	0.31
Medpace Holdings Inc		300	926,749.50	0.04
MercadoLibre Inc		24	380,106.07	0.02
Merck & Co Inc		14,800	16,260,579.30	0.74
Meta Platforms Inc - Class A		10,448	37,269,663.44	1.69
Mettler-Toledo International Inc		14	171,136.50	0.01
Microsoft Corp		14,683	55,643,823.37	2.52
Moderna Inc		205	205,459.76	0.01
Molina Healthcare Inc		230	837,482.88	0.04
MongoDB Inc - Class A		35	144,211.59	0.01
Monolithic Power Systems Inc		24	152,565.83	0.01

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



### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Monster Beverage Corp		564	327,450.08	0.02
Moody's Corp		86	338,496.62	0.02
Motorola Solutions Inc		117	369,167.26	0.02
MSC Industrial Direct Co Inc - Class A		1,100	1,122,532.00	0.05
MSCI Inc - Class A		54	307,829.10	0.01
Mueller Industries Inc		5,800	2,755,991.10	0.13
Nasdaq Inc		131	76,756.37	0.00
Netflix Inc		212	1,040,221.72	0.05
Neurocrine Biosciences Inc		32	42,491.46	0.00
NEXTracker Inc - Class A		6,400	3,021,744.15	0.14
NIKE Inc		712	779,036.76	0.04
Nordson Corp		40	106,486.65	0.01
Nucor Corp		4,293	7,529,707.11	0.34
NVIDIA Corp		6,983	34,850,445.84	1.58
NVR Inc		51	3,598,025.65	0.16
Okta Inc		81	73,900.21	0.00
Old Dominion Freight Line Inc		62	253,261.14	0.01
ON Semiconductor Corp		266	223,919.67	0.01
Oracle Corp		286	303,877.37	0.01
O'Reilly Automotive Inc		31	296,817.83	0.01
Otis Worldwide Corp		194	174,923.15	0.01
Owens Corning		10,500	15,685,325.23	0.71
Palo Alto Networks Inc		1,055	3,135,204.67	0.14
Paychex Inc		3,800	4,561,418.73	0.21
Paycom Software Inc		35	72,915.30	0.00
Paylocity Holding Corp		33	54,824.04	0.00
PayPal Holdings Inc		685	423,933.55	0.02
Pinterest Inc		258	96,307.21	0.00
Pool Corp		20	80,362.83	0.00
Progressive Corp/The		306	491,191.44	0.02
PTC Inc		53	93,450.74	0.00
Quanta Services Inc		105	228,354.12	0.01
Regeneron Pharmaceuticals Inc		23	203,579.43	0.01
Repligen Corp		34	61,607.95	0.00
Republic Services Inc - Class A		60	99,716.35	0.00
ResMed Inc		70	121,351.49	0.01
Robert Half Inc		573	507,703.81	0.02
ROBLOX Corp		128	58,977.22	0.00
Rockwell Automation Inc		48	150,190.68	0.01
Roku Inc		45	41,568.13	0.00
Rollins Inc		104	45,770.39	0.00
Ross Stores Inc		71	99,021.88	0.00
RPM International Inc		87	97,874.22	0.00
S&P Global Inc		172	763,593.46	0.03
Salesforce Inc		458	1,214,564.18	0.06
SBA Communications Corp (REIT) - Class A		60	153,399.07	0.01
ServiceNow Inc		99	704,870.50	0.03
Sherwin-Williams Co/The		142	446,346.20	0.02
Simon Property Group Inc (REIT)		1,100	1,581,255.82	0.07
Snap Inc		519	88,550.79	0.00
Snowflake Inc		116	232,637.21	0.01
SolarEdge Technologies Inc		46	43,391.21	0.00
Splunk Inc		92	141,253.24	0.01
Steel Dynamics Inc		4,892	5,822,432.55	0.26
Stryker Corp		298	899,338.54	0.04
Super Micro Computer Inc		27	77,347.74	0.00
Synopsys Inc		78	404,756.70	0.02
Sysco Corp		359	264,580.69	0.01

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Take-Two Interactive Software Inc		74	120,030.28	0.01
Taylor Morrison Home Corp - Class A		1,500	806,480.37	0.04
Teradyne Inc		86	94,053.80	0.00
Tesla Inc		2,739	6,858,854.52	0.31
Thermo Fisher Scientific Inc		213	1,139,384.89	0.05
T-Mobile US Inc		353	570,371.24	0.03
Toast Inc		235	43,245.09	0.00
Toro Co/The		102	98,672.08	0.00
Tractor Supply Co		56	121,354.31	0.01
Trade Desk Inc/The - Class A		261	189,277.84	0.01
Tradeweb Markets Inc - Class A		56	51,289.03	0.00
TransUnion		76	52,626.16	0.00
Twilio Inc - Class A		76	58,110.12	0.00
Tyler Technologies Inc		19	80,061.30	0.00
Uber Technologies Inc		788	488,948.92	0.02
UiPath Inc		108	27,036.06	0.00
Ulta Beauty Inc		29	143,203.40	0.01
Union Pacific Corp		363	898,542.19	0.04
United Rentals Inc		239	1,381,143.67	0.06
UnitedHealth Group Inc		2,200	11,672,514.71	0.53
Unity Software Inc		138	56,867.52	0.00
Veeva Systems Inc - Class A		79	153,274.91	0.01
VeriSign Inc		61	126,613.74	0.01
Verisk Analytics Inc - Class A		76	182,946.94	0.01
Vertex Pharmaceuticals Inc		109	446,963.06	0.02
Visa Inc - Class A		9,844	25,828,388.34	1.17
Vulcan Materials Co		25	57,194.35	0.00
Walt Disney Co/The		871	792,548.65	0.04
Warner Bros Discovery Inc		1,261	144,619.04	0.01
Waste Management Inc		202	364,598.67	0.02
Waters Corp		30	99,537.97	0.00
West Pharmaceutical Services Inc		34	120,652.89	0.01
Williams-Sonoma Inc		4,400	8,947,442.47	0.41
Wolfspeed Inc		59	25,870.76	0.00
Workday Inc - Class A		116	322,722.76	0.01
WW Grainger Inc		1,634	13,646,216.93	0.62
Yum! Brands Inc		227	298,907.38	0.01
Zebra Technologies Corp		32	88,146.57	0.00
Zillow Group Inc		94	54,811.84	0.00
Zoetis Inc		254	505,222.84	0.02
ZoomInfo Technologies Inc - Class A		153	28,509.95	0.00
Zscaler Inc		48	107,176.78	0.01
<b>Total United States of America</b>			<b>752,029,382.65</b>	<b>34.04</b>
<b>Total Shares</b>			<b>1,127,093,749.76</b>	<b>51.01</b>
<b>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		278,765	73,457,365.15	3.32
<b>Total Luxembourg</b>			<b>73,457,365.15</b>	<b>3.32</b>
<b>Total Asset Allocation Fund</b>			<b>73,457,365.15</b>	<b>3.32</b>

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Debt Funds</b>				
<b>Ireland</b>				
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		25,241	29,917,061.03	1.35
<b>Total Ireland</b>			<b>29,917,061.03</b>	<b>1.35</b>
<b>Luxembourg</b>				
AB SICAV I - Event Driven Portfolio		17,653	17,084,573.40	0.78
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		3,714	40,421,207.58	1.83
Fair Oaks High Grade Credit Fund		1,845	19,476,484.20	0.88
SEB Fund 5 - SEB Corporate Bond Fund SEK <sup>1</sup>		3,060,227	54,183,461.19	2.45
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>		927,246	83,740,328.06	3.79
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>		897,757	86,662,188.95	3.92
<b>Total Luxembourg</b>			<b>301,568,243.38</b>	<b>13.65</b>
<b>Sweden</b>				
SEB Obligationsfond SEK <sup>1</sup>		8,555,746	94,020,803.94	4.26
<b>Total Sweden</b>			<b>94,020,803.94</b>	<b>4.26</b>
<b>Total Debt Funds</b>			<b>425,506,108.35</b>	<b>19.26</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund		82,534	92,220,359.93	4.17
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		152,100	16,084,438.11	0.73
<b>Total Ireland</b>			<b>108,304,798.04</b>	<b>4.90</b>
<b>Luxembourg</b>				
SEB Sustainability Fund Sweden <sup>1</sup>		768,458	148,685,304.19	6.73
UI I-Montrusco Bolton Global Equity Fund		55,836	66,028,054.79	2.99
<b>Total Luxembourg</b>			<b>214,713,358.98</b>	<b>9.72</b>
<b>Sweden</b>				
SEB Kortantefond SEK <sup>1</sup>		4,316,133	45,589,154.81	2.06
SEB Sverige Smabolagsfond <sup>1</sup>		870,379	99,943,096.47	4.52
<b>Total Sweden</b>			<b>145,532,251.28</b>	<b>6.58</b>
<b>Total Equity Funds</b>			<b>468,550,408.30</b>	<b>21.20</b>
<b>Total Investment Funds</b>			<b>967,513,881.80</b>	<b>43.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>2,094,607,631.56</b>	<b>94.79</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Canada</b>				
Constellation Software Inc (Warrant) 31/03/2040**		11	0.00	0.00
<b>Total Canada</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>2,094,607,631.56</b>	<b>94.79</b>

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
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### Credit default swap

BNP Paribas SA/North American High Yield Credit Short Index Series 41 V1-5Y	20/12/28	(5,398,454)	3,173,589.61	0.15
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**Total credit default swaps** **3,173,589.61** **0.15**

An amount of SEK 5,127,656.45 is held at cash collateral for these positions.

### Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

#### Purchased financial futures contracts Commitment in SEK

CBOT 10 Year U.S. Treasury Note Future	271,909,198.05	19/03/24	239	8,561,574.59	0.39
CBOT Two Year Treasury Note Future	215,817,901.68	28/03/24	104	2,102,618.54	0.09
CME E-Mini Nasdaq 100 Index Future	10,293,622.23	15/03/24	3	347,521.44	0.02
CME Standard And Poors 500 E-Mini Future	21,858,868.25	15/03/24	9	643,579.30	0.03
Eurex Dow Jones Euro Stoxx 50 Dividend Future	12,657,444.00	19/12/25	75	5,100,136.16	0.23

#### Sold financial futures contracts Commitment in SEK

Eurex Euro Bobl Future	(51,786,646.35)	07/03/24	(39)	(711,940.70)	(0.03)
Eurex Euro Bund Future	(74,851,247.87)	07/03/24	(49)	(1,914,647.14)	(0.09)
EUREX STOXX Europe 600 ESG-X Index Future	(40,326,705.65)	15/03/24	(151)	(288,583.38)	(0.01)

**Total financial futures contracts (total net unrealised)** **13,840,258.81** **0.63**

An amount of SEK 13,554,315.24 is held as cash collateral for these positions.

### Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)

Buy	400,000 EUR	Sell	4,469,288 SEK	14/02/24	(16,342.83)	(0.00)
Buy	46,797,408 SEK	Sell	4,100,000 EUR	14/02/24	1,154,720.25	0.05
Buy	12,460,214 SEK	Sell	1,200,000 USD	14/02/24	388,365.53	0.02
Buy	100,000 USD	Sell	1,021,859 SEK	14/02/24	(15,871.19)	(0.00)

**Total forward foreign exchange contracts (total net unrealised)** **1,510,871.76** **0.07**

An amount of SEK 2,059,569.00 is held at cash collateral for these positions.

### SEB Fund 3 - SEB Pension Fund Plus

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	96,615,101.14	4.37
<b>Total Cash at bank and at broker</b>	<b>96,615,101.14</b>	<b>4.37</b>
<b>Other assets</b>		
Dividends receivable	957,293.80	0.05
Bank interest receivable on cash accounts	665,407.52	0.03
Interest receivable on credit default swaps	68,006.07	–
Receivable on subscriptions	3,556,839.01	0.16
Other assets	503,008.55	0.02
<b>Total other assets</b>	<b>5,750,554.95</b>	<b>0.26</b>
<b>Liabilities</b>		
Management fees	(2,494,168.18)	(0.12)
Taxe d'abonnement	(262,798.15)	(0.01)
Payable on redemptions	(3,115,487.52)	(0.14)
Other liabilities	(12,331.86)	(0.00)
<b>Total liabilities</b>	<b>(5,884,785.71)</b>	<b>(0.27)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>2,209,613,222.12</b>	<b>100.00</b>

\*Negative quantity is for short positions on credit default swaps and financial future contracts.

\*\*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.

<sup>1</sup>Related party investments. Refer to Additional Information on Management Fees on pages 161 and 162 for more details.

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 3 - SEB Sweden Equity Fund

Security denomination	Total holdings	Market value in SEK	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Auto Manufacturers</b>			
Volvo AB - Class B	4,132,244	1,081,201,642.60	8.61
<b>Total Auto Manufacturers</b>		<b>1,081,201,642.60</b>	<b>8.61</b>
<b>Banks</b>			
Danske Bank A/S	536,701	144,000,914.42	1.15
Nordea Bank Abp	4,323,858	541,692,930.24	4.31
Skandinaviska Enskilda Banken AB	4,132,483	574,828,385.30	4.58
Swedbank AB	2,943,571	598,427,984.30	4.76
<b>Total Banks</b>		<b>1,858,950,214.26</b>	<b>14.80</b>
<b>Biotechnology</b>			
Vitrolife AB	518,088	102,063,336.00	0.81
<b>Total Biotechnology</b>		<b>102,063,336.00</b>	<b>0.81</b>
<b>Building Materials</b>			
Nibe Industrier AB	5,581,615	397,634,252.60	3.16
Svenska Cellulosa AB SCA - Class B	1,448,041	219,378,211.50	1.75
<b>Total Building Materials</b>		<b>617,012,464.10</b>	<b>4.91</b>
<b>Commercial Services</b>			
Bravida Holding AB '144A'	1,415,033	115,466,692.80	0.92
<b>Total Commercial Services</b>		<b>115,466,692.80</b>	<b>0.92</b>
<b>Computers</b>			
Sdipotech AB - Class B	298,858	81,289,376.00	0.65
<b>Total Computers</b>		<b>81,289,376.00</b>	<b>0.65</b>
<b>Distribution/Wholesale</b>			
AddTech AB	1,358,278	301,537,716.00	2.40
<b>Total Distribution/Wholesale</b>		<b>301,537,716.00</b>	<b>2.40</b>
<b>Electrical Components &amp; Equipment</b>			
GARO AB	453,735	19,909,891.80	0.16
<b>Total Electrical Components &amp; Equipment</b>		<b>19,909,891.80</b>	<b>0.16</b>
<b>Electronics</b>			
Lagercrantz Group AB	1,597,584	217,431,182.40	1.73
Mycronic AB	851,081	245,962,409.00	1.96
<b>Total Electronics</b>		<b>463,393,591.40</b>	<b>3.69</b>
<b>Energy-Alternate Sources</b>			
OX2 AB - Class B	1,829,690	101,273,341.50	0.81
<b>Total Energy-Alternate Sources</b>		<b>101,273,341.50</b>	<b>0.81</b>
<b>Engineering &amp; Construction</b>			
AFRY AB	1,023,762	144,248,065.80	1.15
Instalco AB	2,762,442	112,928,628.96	0.90
<b>Total Engineering &amp; Construction</b>		<b>257,176,694.76</b>	<b>2.05</b>
<b>Environmental Control</b>			
Sweco AB	1,193,644	161,977,490.80	1.29
<b>Total Environmental Control</b>		<b>161,977,490.80</b>	<b>1.29</b>

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

## SEB Fund 3 - SEB Sweden Equity Fund

Security denomination	Total holdings	Market value in SEK	% of Net Assets
<b>Healthcare-Products</b>			
AddLife AB - Class B	1,155,232	127,306,566.40	1.01
Elekta AB	1,383,739	114,241,491.84	0.91
Lifco AB	1,052,586	260,936,069.40	2.08
Sectra AB	1,101,299	197,220,624.92	1.57
<b>Total Healthcare-Products</b>		<b>699,704,752.56</b>	<b>5.57</b>
<b>Investment Companies</b>			
Investor AB	5,156,094	1,203,690,144.30	9.58
<b>Total Investment Companies</b>		<b>1,203,690,144.30</b>	<b>9.58</b>
<b>Leisure Time</b>			
Thule Group AB '144A'	670,016	184,991,417.60	1.47
<b>Total Leisure Time</b>		<b>184,991,417.60</b>	<b>1.47</b>
<b>Machinery–Construction &amp; Mining</b>			
Epiroc AB - Class A	1,780,044	360,992,923.20	2.87
Sandvik AB	1,150,319	251,344,701.50	2.00
<b>Total Machinery–Construction &amp; Mining</b>		<b>612,337,624.70</b>	<b>4.87</b>
<b>Machinery-Diversified</b>			
Atlas Copco AB- Class A	5,239,236	912,150,987.60	7.26
Atlas Copco AB- Class B	281,026	42,125,797.40	0.34
Beijer Ref AB - Class B	2,668,733	362,413,941.40	2.88
Hexagon AB	6,826,086	827,662,927.50	6.59
<b>Total Machinery-Diversified</b>		<b>2,144,353,653.90</b>	<b>17.07</b>
<b>Miscellaneous Manufacture</b>			
Alfa Laval AB	908,883	367,552,285.20	2.92
Indutrade AB	774,641	203,110,870.20	1.62
<b>Total Miscellaneous Manufacture</b>		<b>570,663,155.40</b>	<b>4.54</b>
<b>Pharmaceuticals</b>			
AstraZeneca Plc	495,636	673,073,688.00	5.36
Novo Nordisk A/S	344,926	358,494,365.46	2.85
<b>Total Pharmaceuticals</b>		<b>1,031,568,053.46</b>	<b>8.21</b>
<b>Private Equity</b>			
EQT AB	1,115,217	319,398,148.80	2.54
<b>Total Private Equity</b>		<b>319,398,148.80</b>	<b>2.54</b>
<b>Real Estate</b>			
Sagax AB - Class B	1,122,443	311,814,665.40	2.48
<b>Total Real Estate</b>		<b>311,814,665.40</b>	<b>2.48</b>
<b>Total Shares</b>		<b>12,239,774,068.14</b>	<b>97.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>12,239,774,068.14</b>	<b>97.43</b>

## SEB Fund 3 - SEB Sweden Equity Fund

		Market value in SEK	% of Net Assets
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Electrical Components &amp; Equipment</b>			
Xshore AB	3,200,000	28,179,200.00	0.22
<b>Total Electrical Components &amp; Equipment</b>		<b>28,179,200.00</b>	<b>0.22</b>
<b>Energy-Alternate Sources</b>			
Exeger Sweden AB	363,637	23,636,405.00	0.19
<b>Total Energy-Alternate Sources</b>		<b>23,636,405.00</b>	<b>0.19</b>
<b>Total Shares</b>		<b>51,815,605.00</b>	<b>0.41</b>
<b>Total Other Transferable Securities</b>		<b>51,815,605.00</b>	<b>0.41</b>
<b>Total Portfolio</b>		<b>12,291,589,673.14</b>	<b>97.84</b>
<b>Cash at bank</b>			
Cash at bank		293,654,171.18	2.34
<b>Total Cash at bank</b>		<b>293,654,171.18</b>	<b>2.34</b>
<b>Other assets</b>			
Bank interest receivable on cash accounts		3,236,910.56	0.03
Receivable on subscriptions		7,981,163.95	0.06
<b>Total other assets</b>		<b>11,218,074.51</b>	<b>0.09</b>
<b>Liabilities</b>			
Bank overdraft		(5,324,021.63)	(0.04)
Management fees		(10,593,216.11)	(0.08)
Taxe d'abonnement		(1,147,198.94)	(0.01)
Payable on purchase of securities		(9,425,153.00)	(0.08)
Payable on redemptions		(7,295,234.60)	(0.06)
Other liabilities		(64,059.21)	(0.00)
<b>Total liabilities</b>		<b>(33,848,883.49)</b>	<b>(0.27)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>12,562,613,035.34</b>	<b>100.00</b>

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



# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 3 - SEB US Exposure Fund</b>				
<b>Security denomination</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Advertising</b>				
Interpublic Group of Cos Inc/The		25,789	841,752.96	0.03
Omnicom Group Inc		13,559	1,172,989.09	0.05
Trade Desk Inc/The - Class A		30,791	2,215,720.36	0.09
<b>Total Advertising</b>			<b>4,230,462.41</b>	<b>0.17</b>
<b>Agriculture</b>				
Archer-Daniels-Midland Co		36,977	2,670,478.94	0.11
Darling Ingredients Inc		10,652	530,895.68	0.02
<b>Total Agriculture</b>			<b>3,201,374.62</b>	<b>0.13</b>
<b>Airlines</b>				
Delta Air Lines Inc		10,601	426,478.23	0.02
Southwest Airlines Co		9,805	283,168.40	0.01
<b>Total Airlines</b>			<b>709,646.63</b>	<b>0.03</b>
<b>Apparel</b>				
Deckers Outdoor Corp		1,803	1,205,179.29	0.05
NIKE Inc		83,538	9,069,720.66	0.36
VF Corp		21,795	409,746.00	0.01
<b>Total Apparel</b>			<b>10,684,645.95</b>	<b>0.42</b>
<b>Auto Manufacturers</b>				
Cummins Inc		9,798	2,347,306.86	0.09
Ford Motor Co		271,518	3,309,804.42	0.13
General Motors Co		93,728	3,366,709.76	0.14
Lucid Group Inc		63,166	265,928.86	0.01
PACCAR Inc		35,617	3,478,000.05	0.14
Rivian Automotive Inc		45,400	1,065,084.00	0.04
Tesla Inc		195,447	48,564,670.56	1.92
<b>Total Auto Manufacturers</b>			<b>62,397,504.51</b>	<b>2.47</b>
<b>Auto Parts &amp; Equipment</b>				
Aptiv Plc		19,612	1,759,588.64	0.07
BorgWarner Inc		16,213	581,236.05	0.02
Lear Corp		3,919	553,401.99	0.02
<b>Total Auto Parts &amp; Equipment</b>			<b>2,894,226.68</b>	<b>0.11</b>
<b>Banks</b>				
Bank of America Corp		488,355	16,442,912.85	0.65
Bank of New York Mellon Corp/The		53,715	2,795,865.75	0.11
Citigroup Inc		131,377	6,758,032.88	0.27
Citizens Financial Group Inc		32,261	1,069,129.54	0.04
Fifth Third Bancorp		46,963	1,619,753.87	0.06
First Citizens BancShares Inc/NC		746	1,058,551.62	0.04
First Republic Bank/CA		12,674	519.63	0.00
Goldman Sachs Group Inc/The		22,499	8,679,439.23	0.34
Huntington Bancshares Inc/OH		98,336	1,250,833.92	0.05
JPMorgan Chase & Co		198,904	33,833,570.40	1.34
KeyCorp		65,437	942,292.80	0.04
M&T Bank Corp		11,446	1,569,017.68	0.06
Morgan Stanley		84,802	7,907,786.50	0.31
Northern Trust Corp		14,278	1,204,777.64	0.05
PNC Financial Services Group Inc/The		27,324	4,231,121.40	0.17

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Regions Financial Corp		64,723	1,254,331.74	0.05
State Street Corp		21,640	1,676,234.40	0.07
Truist Financial Corp		91,282	3,370,131.44	0.13
US Bancorp		104,509	4,523,149.52	0.18
Wells Fargo & Co		249,785	12,294,417.70	0.49
<b>Total Banks</b>			<b>112,481,870.51</b>	<b>4.45</b>
<b>Beverages</b>				
Celsius Holdings Inc		10,342	563,845.84	0.02
Coca-Cola Co/The		280,524	16,531,279.32	0.65
Keurig Dr Pepper Inc		72,280	2,408,369.60	0.10
Monster Beverage Corp		53,500	3,082,135.00	0.12
PepsiCo Inc		93,880	15,944,579.20	0.63
<b>Total Beverages</b>			<b>38,530,208.96</b>	<b>1.52</b>
<b>Biotechnology</b>				
Alnylam Pharmaceuticals Inc		8,487	1,624,496.67	0.07
Amgen Inc		36,512	10,516,186.24	0.42
Biogen Inc		9,989	2,584,853.53	0.10
BioMarin Pharmaceutical Inc		12,979	1,251,435.18	0.05
Bio-Rad Laboratories Inc		1,481	478,200.09	0.02
Corteva Inc		48,955	2,345,923.60	0.09
Gilead Sciences Inc		85,008	6,886,498.08	0.27
Illumina Inc		10,919	1,520,361.56	0.06
Incyte Corp		13,138	824,935.02	0.03
Moderna Inc		22,313	2,219,027.85	0.09
Regeneron Pharmaceuticals Inc		7,281	6,394,829.49	0.25
Royalty Pharma Plc - Class A		26,319	739,300.71	0.03
United Therapeutics Corp		3,237	711,783.93	0.03
Vertex Pharmaceuticals Inc		17,610	7,165,332.90	0.28
<b>Total Biotechnology</b>			<b>45,263,164.85</b>	<b>1.79</b>
<b>Building Materials</b>				
Builders FirstSource Inc		8,624	1,439,690.56	0.06
Carrier Global Corp		57,774	3,319,116.30	0.13
Fortune Brands Innovations Inc		8,445	643,002.30	0.02
Johnson Controls International plc		46,307	2,669,135.48	0.11
Lennox International Inc		2,205	986,781.60	0.04
Martin Marietta Materials Inc		4,275	2,132,840.25	0.08
Masco Corp		15,146	1,014,479.08	0.04
Owens Corning		6,119	907,019.37	0.04
Trane Technologies Plc		15,753	3,842,156.70	0.15
Vulcan Materials Co		9,069	2,058,753.69	0.08
<b>Total Building Materials</b>			<b>19,012,975.33</b>	<b>0.75</b>
<b>Chemicals</b>				
Air Products and Chemicals Inc		15,142	4,145,879.60	0.17
Celanese Corp - Class A		7,013	1,089,609.81	0.04
CF Industries Holdings Inc		12,990	1,032,705.00	0.04
Dow Inc		48,700	2,670,708.00	0.11
DuPont de Nemours Inc		31,657	2,435,373.01	0.10
Eastman Chemical Co		8,177	734,458.14	0.03
Ecolab Inc		17,694	3,509,604.90	0.14
FMC Corp		8,442	532,268.10	0.02
International Flavors & Fragrances Inc		17,606	1,425,557.82	0.06
Linde Plc		33,315	13,682,803.65	0.54
Mosaic Co/The		22,406	800,566.38	0.03
PPG Industries Inc		16,244	2,429,290.20	0.10
RPM International Inc		8,886	991,944.18	0.04

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Sherwin-Williams Co/The		16,659	5,195,942.10	0.20
Westlake Corp		2,547	356,478.12	0.01
<b>Total Chemicals</b>			<b>41,033,189.01</b>	<b>1.63</b>
<b>Commercial Services</b>				
Automatic Data Processing Inc		28,105	6,547,621.85	0.26
Block Inc		37,413	2,893,895.55	0.11
Cintas Corp		6,247	3,764,817.02	0.15
CoStar Group Inc		27,783	2,427,956.37	0.10
Equifax Inc		8,464	2,093,062.56	0.08
FleetCor Technologies Inc		4,789	1,353,419.29	0.05
Gartner Inc		5,363	2,419,302.93	0.10
MarketAxess Holdings Inc		2,505	733,589.25	0.03
Moody's Corp		11,258	4,396,924.48	0.17
Paylocity Holding Corp		3,131	516,145.35	0.02
PayPal Holdings Inc		71,110	4,366,865.10	0.17
Quanta Services Inc		10,015	2,161,237.00	0.09
Robert Half Inc		7,183	631,529.36	0.02
Rollins Inc		20,069	876,413.23	0.03
S&P Global Inc		22,210	9,783,949.20	0.39
Toast Inc		22,670	413,954.20	0.02
TransUnion		13,333	916,110.43	0.04
U-Haul Holding Co		6,465	455,394.60	0.02
United Rentals Inc		4,648	2,665,256.16	0.11
Verisk Analytics Inc - Class A		9,866	2,356,592.76	0.09
<b>Total Commercial Services</b>			<b>51,774,036.69</b>	<b>2.05</b>
<b>Computers</b>				
Accenture Plc - Class A		42,854	15,037,897.14	0.59
Apple Inc		1,069,881	205,984,188.93	8.15
Cognizant Technology Solutions Corp		34,726	2,622,854.78	0.10
Crowdstrike Holdings Inc		15,551	3,970,481.32	0.16
Dell Technologies Inc		17,766	1,359,099.00	0.05
EPAM Systems Inc		4,061	1,207,497.74	0.05
Fortinet Inc		45,761	2,678,391.33	0.11
Hewlett Packard Enterprise Co		87,929	1,493,034.42	0.06
HP Inc		61,348	1,845,961.32	0.07
International Business Machines Corp		62,184	10,170,193.20	0.40
NetApp Inc		14,249	1,256,191.84	0.05
Seagate Technology Holdings Plc		13,619	1,162,654.03	0.05
Super Micro Computer Inc		3,219	915,032.94	0.04
Western Digital Corp		22,357	1,170,836.09	0.05
Zscaler Inc		6,030	1,336,006.80	0.05
<b>Total Computers</b>			<b>252,210,320.88</b>	<b>9.98</b>
<b>Cosmetics/Personal Care</b>				
Colgate-Palmolive Co		53,531	4,266,956.01	0.17
Estee Lauder Cos Inc/The - Class A		16,010	2,341,462.50	0.09
Kenvue Inc		118,869	2,559,249.57	0.10
Procter & Gamble Co/The		160,970	23,588,543.80	0.94
<b>Total Cosmetics/Personal Care</b>			<b>32,756,211.88</b>	<b>1.30</b>
<b>Distribution/Wholesale</b>				
Copart Inc		59,429	2,912,021.00	0.12
Fastenal Co		39,407	2,552,391.39	0.10
Ferguson Plc		13,970	2,697,187.90	0.11
LKQ Corp		18,454	881,916.66	0.03
Pool Corp		2,694	1,074,124.74	0.04
Watsco Inc		2,315	991,908.05	0.04

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
WW Grainger Inc		3,090	2,560,652.10	0.10
<b>Total Distribution/Wholesale</b>			<b>13,670,201.84</b>	<b>0.54</b>
<b>Diversified Financial Services</b>				
Ally Financial Inc		18,034	629,747.28	0.02
American Express Co		42,717	8,002,602.78	0.32
Ameriprise Financial Inc		7,092	2,693,754.36	0.11
Apollo Global Management Inc		27,416	2,554,897.04	0.10
Ares Management Corp - Class A		11,453	1,361,990.76	0.05
BlackRock Inc		10,189	8,271,430.20	0.33
Capital One Financial Corp		26,309	3,449,636.08	0.14
Cboe Global Markets Inc		7,278	1,299,559.68	0.05
Charles Schwab Corp/The		102,663	7,063,214.40	0.28
CME Group Inc		24,532	5,166,439.20	0.20
Coinbase Global Inc		11,791	2,050,690.72	0.08
Discover Financial Services		17,307	1,945,306.80	0.08
Franklin Resources Inc		20,765	618,589.35	0.02
Intercontinental Exchange Inc		39,019	5,011,210.17	0.20
LPL Financial Holdings Inc		5,285	1,202,971.70	0.05
Mastercard Inc		57,464	24,508,970.64	0.97
Nasdaq Inc		23,984	1,394,429.76	0.06
Raymond James Financial Inc		13,628	1,519,522.00	0.06
SEI Investments Co		7,718	490,478.90	0.02
Synchrony Financial		28,540	1,089,942.60	0.04
T Rowe Price Group Inc		15,293	1,646,903.17	0.06
Tradeweb Markets Inc - Class A		7,515	682,963.20	0.03
Visa Inc - Class A		109,748	28,572,891.80	1.13
<b>Total Diversified Financial Services</b>			<b>111,228,142.59</b>	<b>4.40</b>
<b>Electric</b>				
Consolidated Edison Inc		23,577	2,144,799.69	0.09
Edison International		26,172	1,871,036.28	0.07
NextEra Energy Inc		139,973	8,501,960.02	0.34
<b>Total Electric</b>			<b>12,517,795.99</b>	<b>0.50</b>
<b>Electrical Components &amp; Equipment</b>				
AMETEK Inc		15,913	2,623,894.57	0.11
Emerson Electric Co		39,418	3,836,553.94	0.15
<b>Total Electrical Components &amp; Equipment</b>			<b>6,460,448.51</b>	<b>0.26</b>
<b>Electronics</b>				
Allegion plc		5,865	743,036.85	0.03
Garmin Ltd		10,371	1,333,088.34	0.05
Hubbell Inc - Class B		3,699	1,216,712.07	0.05
Jabil Inc		9,027	1,150,039.80	0.04
Keysight Technologies Inc		12,354	1,965,397.86	0.08
Mettler-Toledo International Inc		1,510	1,831,569.60	0.07
TE Connectivity Ltd		21,546	3,027,213.00	0.12
Trimble Inc		17,128	911,209.60	0.04
<b>Total Electronics</b>			<b>12,178,267.12</b>	<b>0.48</b>
<b>Energy-Alternate Sources</b>				
Enphase Energy Inc		9,405	1,242,776.70	0.05
First Solar Inc		7,000	1,205,960.00	0.05
<b>Total Energy-Alternate Sources</b>			<b>2,448,736.70</b>	<b>0.10</b>
<b>Engineering &amp; Construction</b>				
AECOM		9,063	837,693.09	0.03
<b>Total Engineering &amp; Construction</b>			<b>837,693.09</b>	<b>0.03</b>

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Entertainment</b>				
Live Nation Entertainment Inc		11,112	1,040,083.20	0.04
Vail Resorts Inc		2,687	573,593.89	0.02
<b>Total Entertainment</b>			<b>1,613,677.09</b>	<b>0.06</b>
<b>Environmental Control</b>				
Pentair Plc		11,190	813,624.90	0.03
Republic Services Inc - Class A		15,273	2,518,670.43	0.10
Veralto Corp		15,841	1,303,080.66	0.05
Waste Connections Inc		17,770	2,652,527.90	0.11
Waste Management Inc		27,852	4,988,293.20	0.20
<b>Total Environmental Control</b>			<b>12,276,197.09</b>	<b>0.49</b>
<b>Food</b>				
Albertsons Cos Inc		23,824	547,952.00	0.02
Campbell Soup Co		12,967	560,563.41	0.02
Conagra Brands Inc		32,967	944,834.22	0.04
General Mills Inc		39,981	2,604,362.34	0.10
Hershey Co/The		10,336	1,927,043.84	0.08
Hormel Foods Corp		20,024	642,970.64	0.02
J M Smucker Co/The		7,319	924,975.22	0.04
Kellanova		18,890	1,056,139.90	0.04
Kraft Heinz Co/The		59,066	2,184,260.68	0.09
Lamb Weston Holdings Inc		9,996	1,080,467.64	0.04
McCormick & Co Inc/MD		17,019	1,164,439.98	0.05
Mondelez International Inc		92,810	6,722,228.30	0.27
Sysco Corp		34,778	2,543,315.14	0.10
Tyson Foods Inc - Class A		19,192	1,031,570.00	0.04
<b>Total Food</b>			<b>23,935,123.31</b>	<b>0.95</b>
<b>Forest Products &amp; Paper</b>				
International Paper Co		22,261	804,735.15	0.03
<b>Total Forest Products &amp; Paper</b>			<b>804,735.15</b>	<b>0.03</b>
<b>Hand/Machine Tools</b>				
Snap-on Inc		3,650	1,054,266.00	0.04
Stanley Black & Decker Inc		10,569	1,036,818.90	0.04
<b>Total Hand/Machine Tools</b>			<b>2,091,084.90</b>	<b>0.08</b>
<b>Healthcare-Products</b>				
Abbott Laboratories		118,480	13,041,093.60	0.52
Agilent Technologies Inc		20,119	2,797,144.57	0.11
Align Technology Inc		5,015	1,374,110.00	0.05
Avantor Inc		46,621	1,064,357.43	0.04
Baxter International Inc		34,929	1,350,355.14	0.05
Bio-Techne Corp		10,914	842,124.24	0.03
Boston Scientific Corp		99,863	5,773,080.03	0.23
Cooper Cos Inc/The		3,346	1,266,260.24	0.05
Danaher Corp		47,883	11,077,253.22	0.44
Edwards Lifesciences Corp		41,403	3,156,978.75	0.12
Exact Sciences Corp		12,461	921,864.78	0.04
GE HealthCare Technologies Inc		28,235	2,183,130.20	0.09
Hologic Inc		16,895	1,207,147.75	0.05
IDEXX Laboratories Inc		5,701	3,164,340.05	0.13
Insulet Corp		4,816	1,044,975.68	0.04
Intuitive Surgical Inc		23,977	8,088,880.72	0.32
Medtronic Plc		90,787	7,479,033.06	0.30
Repligen Corp		3,521	633,075.80	0.02

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
ResMed Inc		10,267	1,766,129.34	0.07
Revvity Inc		8,374	915,361.94	0.04
STERIS Plc		6,813	1,497,838.05	0.06
Stryker Corp		23,320	6,983,407.20	0.28
Teleflex Inc		3,129	780,184.86	0.03
Thermo Fisher Scientific Inc		26,352	13,987,378.08	0.55
Waters Corp		4,077	1,342,270.71	0.05
West Pharmaceutical Services Inc		5,043	1,775,741.16	0.07
Zimmer Biomet Holdings Inc		14,413	1,754,062.10	0.07
<b>Total Healthcare-Products</b>			<b>97,267,578.70</b>	<b>3.85</b>
<b>Healthcare-Services</b>				
Catalent Inc		11,996	538,980.28	0.02
Centene Corp		36,857	2,735,157.97	0.11
Charles River Laboratories International Inc		3,482	823,144.80	0.03
DaVita Inc		3,754	393,269.04	0.02
Elevance Health Inc		16,079	7,582,213.24	0.30
HCA Healthcare Inc		13,900	3,762,452.00	0.15
Humana Inc		8,443	3,865,289.83	0.15
IQVIA Holdings Inc		12,645	2,925,800.10	0.12
Laboratory Corp of America Holdings		6,088	1,383,741.52	0.05
Molina Healthcare Inc		4,030	1,456,079.30	0.06
Quest Diagnostics Inc		7,741	1,067,329.08	0.04
UnitedHealth Group Inc		63,372	33,363,456.84	1.32
Universal Health Services Inc		4,215	642,534.60	0.03
<b>Total Healthcare-Services</b>			<b>60,539,448.60</b>	<b>2.40</b>
<b>Home Builders</b>				
DR Horton Inc		20,837	3,166,807.26	0.13
Lennar Corp		17,305	2,579,137.20	0.10
NVR Inc		226	1,582,101.70	0.06
PulteGroup Inc		15,060	1,554,493.20	0.06
<b>Total Home Builders</b>			<b>8,882,539.36</b>	<b>0.35</b>
<b>Household Products/Wares</b>				
Avery Dennison Corp		5,558	1,123,605.28	0.05
Church & Dwight Co Inc		16,971	1,604,777.76	0.06
Clorox Co/The		8,553	1,219,572.27	0.05
Kimberly-Clark Corp		23,022	2,797,403.22	0.11
<b>Total Household Products/Wares</b>			<b>6,745,358.53</b>	<b>0.27</b>
<b>Insurance</b>				
Aflac Inc		38,435	3,170,887.50	0.13
Allstate Corp/The		18,107	2,534,617.86	0.10
American Financial Group Inc/OH		4,822	573,287.58	0.02
American International Group Inc		49,123	3,328,083.25	0.13
Aon Plc		13,997	4,073,406.94	0.16
Arch Capital Group Ltd		25,724	1,910,521.48	0.08
Assurant Inc		3,578	602,857.22	0.02
Brown & Brown Inc		16,366	1,163,786.26	0.05
Chubb Ltd		28,018	6,332,068.00	0.25
Cincinnati Financial Corp		10,819	1,119,333.74	0.05
Equitable Holdings Inc		24,327	810,089.10	0.03
Erie Indemnity Co - Class A		1,692	566,684.64	0.02
Everest Group Ltd		2,994	1,058,618.52	0.04
Fidelity National Financial Inc		17,834	909,890.68	0.04
Globe Life Inc		6,540	796,048.80	0.03
Hartford Financial Services Group Inc/The		20,810	1,672,707.80	0.07
Markel Group Inc		869	1,233,893.10	0.05

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## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Marsh & McLennan Cos Inc		33,696	6,384,381.12	0.25
MetLife Inc		43,521	2,878,043.73	0.11
Principal Financial Group Inc		16,672	1,311,586.24	0.05
Progressive Corp/The		39,929	6,359,891.12	0.25
Prudential Financial Inc		24,704	2,562,051.84	0.10
Travelers Cos Inc/The		15,845	3,018,314.05	0.12
W R Berkley Corp		14,007	990,575.04	0.04
Willis Towers Watson Plc		7,326	1,767,031.20	0.07
<b>Total Insurance</b>			<b>57,128,656.81</b>	<b>2.26</b>
<b>Internet</b>				
Airbnb Inc		29,408	4,003,605.12	0.16
Alphabet Inc		357,257	50,348,229.01	1.99
Alphabet Inc - Class A		406,012	56,715,816.28	2.25
Amazon.com Inc		635,512	96,559,693.28	3.82
Booking Holdings Inc		2,436	8,641,027.92	0.34
CDW Corp/DE		9,233	2,098,845.56	0.08
DoorDash Inc		17,663	1,746,694.07	0.07
eBay Inc		36,705	1,601,072.10	0.06
Etsy Inc		8,296	672,390.80	0.03
Expedia Group Inc		9,352	1,419,540.08	0.06
F5 Inc		4,005	716,814.90	0.03
Gen Digital Inc		39,694	905,817.08	0.04
GoDaddy Inc - Class A		9,716	1,031,450.56	0.04
Match Group Inc		19,181	700,106.50	0.03
MercadoLibre Inc		3,103	4,876,488.62	0.19
Meta Platforms Inc - Class A		152,134	53,849,350.64	2.13
Netflix Inc		30,258	14,732,015.04	0.58
Okta Inc		10,812	978,810.36	0.04
Palo Alto Networks Inc		21,051	6,207,518.88	0.25
Pinterest Inc		40,311	1,493,119.44	0.06
Robinhood Markets Inc		29,214	372,186.36	0.01
Roku Inc		8,646	792,492.36	0.03
Snap Inc		71,285	1,206,855.05	0.05
Uber Technologies Inc		125,502	7,727,158.14	0.31
VeriSign Inc		6,402	1,318,555.92	0.05
Zillow Group Inc		10,230	591,907.80	0.02
<b>Total Internet</b>			<b>321,307,561.87</b>	<b>12.72</b>
<b>Iron/Steel</b>				
Cleveland-Cliffs Inc		35,308	720,989.36	0.03
Nucor Corp		17,155	2,985,656.20	0.12
Reliance Steel & Aluminum Co		4,039	1,129,627.52	0.04
Steel Dynamics Inc		10,858	1,282,329.80	0.05
<b>Total Iron/Steel</b>			<b>6,118,602.88</b>	<b>0.24</b>
<b>Leisure Time</b>				
Carnival Corp		69,491	1,288,363.14	0.05
Royal Caribbean Cruises Ltd		16,786	2,173,619.14	0.09
<b>Total Leisure Time</b>			<b>3,461,982.28</b>	<b>0.14</b>
<b>Lodging</b>				
Hilton Worldwide Holdings Inc		18,038	3,284,539.42	0.13
Hyatt Hotels Corp - Class A		3,162	412,356.42	0.02
Marriott International Inc/MD		17,275	3,895,685.25	0.15
<b>Total Lodging</b>			<b>7,592,581.09</b>	<b>0.30</b>
<b>Machinery—Construction &amp; Mining</b>				
Caterpillar Inc		34,822	10,295,820.74	0.41

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## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Vertiv Holdings Co - Class A		23,622	1,134,564.66	0.04
<b>Total Machinery–Construction &amp; Mining</b>			<b>11,430,385.40</b>	<b>0.45</b>
<b>Machinery-Diversified</b>				
CNH Industrial NV		69,026	840,736.68	0.03
Deere & Co		18,669	7,465,173.03	0.30
Dover Corp		9,811	1,509,029.91	0.06
Graco Inc		11,656	1,011,274.56	0.04
IDEX Corp		5,215	1,132,228.65	0.04
Ingersoll Rand Inc		27,893	2,157,244.62	0.08
Nordson Corp		3,433	906,861.28	0.04
Otis Worldwide Corp		28,573	2,556,426.31	0.10
Rockwell Automation Inc		7,922	2,459,622.56	0.10
Toro Co/The		6,862	658,683.38	0.03
Westinghouse Air Brake Technologies Corp		12,440	1,578,636.00	0.06
Xylem Inc/NY		16,744	1,914,843.84	0.08
<b>Total Machinery-Diversified</b>			<b>24,190,760.82</b>	<b>0.96</b>
<b>Media</b>				
Charter Communications Inc		6,710	2,608,042.80	0.10
Comcast Corp		280,980	12,320,973.00	0.49
FactSet Research Systems Inc		2,631	1,255,118.55	0.05
Fox Corp - Class A		17,258	512,044.86	0.02
Fox Corp - Class B		9,726	268,923.90	0.01
Liberty Broadband Corp		7,985	643,511.15	0.03
Liberty Global Ltd		17,163	319,918.32	0.01
Liberty Media Corp-Liberty Formula One		13,590	857,936.70	0.03
Liberty Media Corp-Liberty SiriusXM		10,934	314,680.52	0.01
News Corp		25,470	625,288.50	0.03
Paramount Global - Class B		32,548	481,384.92	0.02
Sirius XM Holdings Inc		52,072	284,833.84	0.01
Walt Disney Co/The		124,911	11,278,214.19	0.45
Warner Bros Discovery Inc		159,709	1,817,488.42	0.07
<b>Total Media</b>			<b>33,588,359.67</b>	<b>1.33</b>
<b>Mining</b>				
Freeport-McMoRan Inc		98,883	4,209,449.31	0.17
Newmont Corp		78,502	3,249,197.78	0.13
<b>Total Mining</b>			<b>7,458,647.09</b>	<b>0.30</b>
<b>Miscellaneous Manufacture</b>				
3M Co		38,073	4,162,140.36	0.17
A O Smith Corp		8,520	702,388.80	0.03
Axon Enterprise Inc		4,856	1,254,450.48	0.05
Carlisle Cos Inc		3,403	1,063,199.29	0.04
Illinois Tool Works Inc		20,622	5,401,726.68	0.21
<b>Total Miscellaneous Manufacture</b>			<b>12,583,905.61</b>	<b>0.50</b>
<b>Office/Business Equipment</b>				
Zebra Technologies Corp		3,541	967,861.53	0.04
<b>Total Office/Business Equipment</b>			<b>967,861.53</b>	<b>0.04</b>
<b>Packaging &amp; Containers</b>				
Amcor Plc		98,765	952,094.60	0.04
Ball Corp		21,731	1,249,967.12	0.05
Crown Holdings Inc		8,322	766,372.98	0.03
Packaging Corp of America		6,097	993,262.27	0.04
Westrock Co		17,685	734,281.20	0.03
<b>Total Packaging &amp; Containers</b>			<b>4,695,978.17</b>	<b>0.19</b>

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



## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Pharmaceuticals</b>				
AbbVie Inc		120,532	18,678,844.04	0.74
Becton Dickinson & Co		19,780	4,822,957.40	0.19
Bristol-Myers Squibb Co		142,541	7,313,778.71	0.29
Cardinal Health Inc		17,162	1,729,929.60	0.07
Cencora Inc		11,615	2,385,488.70	0.09
Cigna Group/The		20,189	6,045,596.05	0.24
CVS Health Corp		87,628	6,919,106.88	0.27
Dexcom Inc		26,705	3,313,823.45	0.13
Eli Lilly & Co		55,215	32,185,927.80	1.27
Henry Schein Inc		8,739	661,629.69	0.03
Jazz Pharmaceuticals Plc		4,137	508,851.00	0.02
Johnson & Johnson		164,467	25,778,557.58	1.02
McKesson Corp		9,195	4,257,101.10	0.17
Merck & Co Inc		173,288	18,891,857.76	0.75
Neurocrine Biosciences Inc		6,598	869,352.48	0.03
Pfizer Inc		385,408	11,095,896.32	0.44
Viatis Inc		82,736	896,030.88	0.04
Zoetis Inc		31,399	6,197,220.63	0.25
<b>Total Pharmaceuticals</b>			<b>152,551,950.07</b>	<b>6.04</b>
<b>Private Equity</b>				
Blackstone Inc		48,416	6,338,622.72	0.25
Carlyle Group Inc/The (Units)		14,471	588,824.99	0.02
KKR & Co Inc		39,659	3,285,748.15	0.13
<b>Total Private Equity</b>			<b>10,213,195.86</b>	<b>0.40</b>
<b>Real Estate</b>				
CBRE Group Inc - Class A		21,214	1,974,811.26	0.08
<b>Total Real Estate</b>			<b>1,974,811.26</b>	<b>0.08</b>
<b>REITS</b>				
Alexandria Real Estate Equities Inc (REIT)		11,338	1,437,318.26	0.06
American Homes 4 Rent (REIT) - Class A		22,432	806,654.72	0.03
American Tower Corp (REIT)		31,803	6,865,631.64	0.27
Annaly Capital Management Inc (REIT)		32,899	637,253.63	0.03
AvalonBay Communities Inc (REIT)		9,748	1,825,020.56	0.07
Boston Properties Inc (REIT)		10,182	714,470.94	0.03
Camden Property Trust (REIT)		7,108	705,753.32	0.03
Crown Castle Inc (REIT)		29,778	3,430,127.82	0.14
Digital Realty Trust Inc (REIT)		20,879	2,809,895.82	0.11
Equinix Inc (REIT)		6,380	5,138,388.20	0.20
Equity LifeStyle Properties Inc (REIT)		12,206	861,011.24	0.03
Equity Residential (REIT)		24,986	1,528,143.76	0.06
Essex Property Trust Inc (REIT)		4,427	1,097,630.38	0.04
Extra Space Storage Inc (REIT)		14,372	2,304,262.76	0.09
Gaming and Leisure Properties Inc (REIT)		18,115	893,975.25	0.04
Healthpeak Properties Inc (REIT)		37,732	747,093.60	0.03
Host Hotels & Resorts Inc (REIT)		49,082	955,626.54	0.04
Invitation Homes Inc (REIT)		41,861	1,427,878.71	0.06
Iron Mountain Inc (REIT)		20,130	1,408,697.40	0.06
Kimco Realty Corp (REIT)		47,655	1,015,528.05	0.04
Mid-America Apartment Communities Inc (REIT)		7,932	1,066,536.72	0.04
Prologis Inc (REIT)		63,048	8,404,298.40	0.33
Public Storage (REIT)		10,900	3,324,500.00	0.13
Realty Income Corp (REIT)		48,888	2,807,148.96	0.11
Regency Centers Corp (REIT)		11,477	768,959.00	0.03
SBA Communications Corp (REIT) - Class A		7,476	1,896,586.44	0.07

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## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Simon Property Group Inc (REIT)		22,568	3,219,099.52	0.13
Sun Communities Inc (REIT)		8,424	1,125,867.60	0.04
UDR Inc (REIT)		21,589	826,642.81	0.03
Ventas Inc (REIT)		27,753	1,383,209.52	0.05
VICI Properties Inc (REIT) - Class A		69,900	2,228,412.00	0.09
Welltower Inc (REIT)		35,779	3,226,192.43	0.13
Weyerhaeuser Co (REIT)		49,635	1,725,808.95	0.07
WP Carey Inc (REIT)		14,755	956,271.55	0.04
<b>Total REITS</b>			<b>69,569,896.50</b>	<b>2.75</b>
<b>Retail</b>				
AutoZone Inc		1,235	3,193,228.35	0.13
Bath & Body Works Inc		14,477	624,827.32	0.03
Best Buy Co Inc		13,510	1,057,562.80	0.04
Burlington Stores Inc		4,473	869,909.04	0.03
CarMax Inc		10,944	839,842.56	0.03
Chipotle Mexican Grill Inc - Class A		1,881	4,301,771.76	0.17
Darden Restaurants Inc		8,157	1,340,195.10	0.05
Dick's Sporting Goods Inc		4,133	607,344.35	0.02
Dollar General Corp		15,138	2,058,011.10	0.08
Dollar Tree Inc		14,416	2,047,792.80	0.08
Domino's Pizza Inc		2,343	965,854.89	0.04
Genuine Parts Co		9,687	1,341,649.50	0.05
Home Depot Inc/The		68,302	23,670,058.10	0.94
Lowe's Cos Inc		39,386	8,765,354.30	0.35
Lululemon Athletica Inc		7,862	4,019,761.98	0.16
McDonald's Corp		49,759	14,754,041.09	0.58
O'Reilly Automotive Inc		4,143	3,936,181.44	0.16
Ross Stores Inc		23,063	3,191,688.57	0.13
Target Corp		31,468	4,481,672.56	0.18
TJX Cos Inc/The		78,061	7,322,902.41	0.29
Tractor Supply Co		7,518	1,616,595.54	0.06
Ulta Beauty Inc		3,344	1,638,526.56	0.07
Walgreens Boots Alliance Inc		50,649	1,322,445.39	0.05
Walmart Inc		101,083	15,935,734.95	0.63
Yum! Brands Inc		19,352	2,528,532.32	0.10
<b>Total Retail</b>			<b>112,431,484.78</b>	<b>4.45</b>
<b>Semiconductors</b>				
Advanced Micro Devices Inc		110,326	16,263,155.66	0.64
Analog Devices Inc		33,997	6,750,444.32	0.27
Applied Materials Inc		57,095	9,253,386.65	0.37
Broadcom Inc		30,413	33,948,511.25	1.34
Entegris Inc		10,192	1,221,205.44	0.05
Intel Corp		285,959	14,369,439.75	0.57
KLA Corp		9,297	5,404,346.10	0.21
Lam Research Corp		9,021	7,065,788.46	0.28
Lattice Semiconductor Corp		9,166	632,362.34	0.02
Marvell Technology Inc		59,510	3,589,048.10	0.14
Microchip Technology Inc		37,080	3,343,874.40	0.13
Micron Technology Inc		74,907	6,392,563.38	0.25
Monolithic Power Systems Inc		3,095	1,952,264.10	0.08
NVIDIA Corp		169,046	83,714,960.12	3.31
NXP Semiconductors NV		17,571	4,035,707.28	0.16
ON Semiconductor Corp		29,764	2,486,186.92	0.10
QUALCOMM Inc		76,182	11,018,202.66	0.44
Skyworks Solutions Inc		10,994	1,235,945.48	0.05
Teradyne Inc		10,622	1,152,699.44	0.05

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Texas Instruments Inc		61,978	10,564,769.88	0.42
<b>Total Semiconductors</b>			<b>224,394,861.73</b>	<b>8.88</b>
<b>Software</b>				
Adobe Inc		31,092	18,549,487.20	0.73
Akamai Technologies Inc		10,436	1,235,100.60	0.05
ANSYS Inc		5,901	2,141,354.88	0.08
Aspen Technology Inc		1,870	411,680.50	0.02
Atlassian Corp		10,702	2,545,577.72	0.10
Autodesk Inc		14,755	3,592,547.40	0.14
Bentley Systems Inc - Class B		14,918	778,421.24	0.03
BILL Holdings Inc		6,378	520,381.02	0.02
Broadridge Financial Solutions Inc		8,020	1,650,115.00	0.06
Cadence Design Systems Inc		18,533	5,047,833.21	0.20
Ceridian HCM Holding Inc		10,196	684,355.52	0.03
Cloudflare Inc		19,171	1,596,177.46	0.06
Confluent Inc		12,200	285,480.00	0.01
Datadog Inc		17,629	2,139,808.02	0.08
DocuSign Inc - Class A		13,676	813,038.20	0.03
Dropbox Inc		18,065	532,556.20	0.02
Dynatrace Inc		17,541	959,317.29	0.04
Electronic Arts Inc		17,510	2,395,543.10	0.09
Fair Isaac Corp		1,725	2,007,917.25	0.08
Fidelity National Information Services Inc		40,864	2,454,700.48	0.10
Fiserv Inc		41,575	5,522,823.00	0.22
HubSpot Inc		3,277	1,902,429.58	0.07
Intuit Inc		19,133	11,958,698.99	0.47
Jack Henry & Associates Inc		4,862	794,499.42	0.03
Manhattan Associates Inc		4,167	897,238.44	0.04
Microsoft Corp		483,043	181,643,489.72	7.19
MongoDB Inc - Class A		4,921	2,011,950.85	0.08
MSCI Inc - Class A		5,386	3,046,590.90	0.12
Oracle Corp		112,209	11,830,194.87	0.47
Paychex Inc		22,480	2,677,592.80	0.11
Paycom Software Inc		3,754	776,026.88	0.03
PTC Inc		8,196	1,433,972.16	0.06
ROBLOX Corp		29,315	1,340,281.80	0.05
Roper Technologies Inc		7,347	4,005,363.99	0.16
Salesforce Inc		66,444	17,484,074.16	0.69
ServiceNow Inc		13,945	9,852,003.05	0.39
Snowflake Inc		19,330	3,846,670.00	0.15
Splunk Inc		11,042	1,682,248.70	0.07
SS&C Technologies Holdings Inc		15,192	928,383.12	0.04
Synopsys Inc		10,371	5,340,131.61	0.21
Take-Two Interactive Software Inc		11,714	1,885,368.30	0.07
Twilio Inc - Class A		11,834	897,845.58	0.04
Tyler Technologies Inc		2,902	1,213,384.24	0.05
UiPath Inc		26,722	663,774.48	0.03
Unity Software Inc		17,191	702,939.99	0.03
Veeva Systems Inc - Class A		10,527	2,026,658.04	0.08
Workday Inc - Class A		14,278	3,941,584.68	0.16
Zoom Video Communications Inc - Class A		16,456	1,183,350.96	0.05
<b>Total Software</b>			<b>331,830,962.60</b>	<b>13.13</b>
<b>Telecommunications</b>				
Arista Networks Inc		17,937	4,224,342.87	0.17
AT&T Inc		487,848	8,186,089.44	0.32
Cisco Systems Inc		276,557	13,971,659.64	0.55
Corning Inc		55,141	1,679,043.45	0.07
Juniper Networks Inc		21,406	631,048.88	0.02

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

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
Motorola Solutions Inc		11,379	3,562,651.11	0.14
T-Mobile US Inc		36,107	5,789,035.31	0.23
Verizon Communications Inc		286,975	10,818,957.50	0.43
<b>Total Telecommunications</b>			<b>48,862,828.20</b>	<b>1.93</b>
<b>Toys/Games/Hobbies</b>				
Hasbro Inc		8,771	447,847.26	0.02
<b>Total Toys/Games/Hobbies</b>			<b>447,847.26</b>	<b>0.02</b>
<b>Transportation</b>				
CH Robinson Worldwide Inc		7,760	670,386.40	0.03
CSX Corp		136,790	4,742,509.30	0.19
Expeditors International of Washington Inc		10,289	1,308,760.80	0.05
FedEx Corp		16,280	4,118,351.60	0.16
JB Hunt Transport Services Inc		5,702	1,138,917.48	0.04
Knight-Swift Transportation Holdings Inc		10,725	618,296.25	0.02
Norfolk Southern Corp		15,627	3,693,910.26	0.15
Old Dominion Freight Line Inc		6,694	2,713,279.02	0.11
Union Pacific Corp		41,600	10,217,792.00	0.40
United Parcel Service Inc - Class B		49,354	7,759,929.42	0.31
<b>Total Transportation</b>			<b>36,982,132.53</b>	<b>1.46</b>
<b>Water</b>				
American Water Works Co Inc		13,266	1,750,979.34	0.07
<b>Total Water</b>			<b>1,750,979.34</b>	<b>0.07</b>
<b>Total Shares</b>			<b>2,532,213,100.83</b>	<b>100.23</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>2,532,213,100.83</b>	<b>100.23</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Banks</b>				
First Horizon National*		85,084	0.00	0.00
SVB Financial Group*		4,082	0.00	0.00
<b>Total Banks</b>			<b>0.00</b>	<b>0.00</b>
<b>Healthcare-Products</b>				
Abiomed*		3,214	0.00	0.00
<b>Total Healthcare-Products</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>2,532,213,100.83</b>	<b>100.23</b>

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

## SEB Fund 3 - SEB US Exposure Fund

Security description	Maturity	Market value in USD	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>			
Buy 4,595,747,035 SEK	Sell 463,589,849 USD	12/01/24	(7,365,696.06) (0.29)
<b>Total forward foreign exchange contracts (total unrealised)</b>		<b>(7,365,696.06)</b>	<b>(0.29)</b>
An amount of USD 23,189,598.24 is held at cash collateral for these positions.			
<b>Cash at bank</b>			
Cash at bank		2,666,080.91	0.11
<b>Total Cash at bank</b>		<b>2,666,080.91</b>	<b>0.11</b>
<b>Other assets</b>			
Dividends receivable		1,267,909.33	0.05
Bank interest receivable on cash accounts		4,679.03	0.00
Receivable on subscriptions		962,796.71	0.03
<b>Total other assets</b>		<b>2,235,385.07</b>	<b>0.08</b>
<b>Liabilities</b>			
Bank overdraft		(395,053.38)	(0.02)
Management fees		(498,871.99)	(0.02)
Taxe d'abonnement		(221,901.99)	(0.01)
Payable on purchase of securities		(1,608,650.54)	(0.06)
Payable on redemptions		(518,818.02)	(0.02)
Other liabilities		(13,765.26)	(0.00)
<b>Total liabilities</b>		<b>(3,257,061.18)</b>	<b>(0.13)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>2,526,491,809.57</b>	<b>100.00</b>

\*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.

# Combined Statement of Operations

## For the Year ended 31 December 2023

	SEB Artificial Intelligence Fund* USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Income</b>			
Investment income (note 1)	235,887.53	8,810,678.38	2,741,209.50
Bank interest on cash accounts	45,447.39	1,284.70	141,030.74
<b>Total income</b>	<b>281,334.92</b>	<b>8,811,963.08</b>	<b>2,882,240.24</b>
<b>Expenses</b>			
Management fees (note 2)	736,987.14	789,495.59	1,253,722.13
Taxe d'abonnement (note 4)	29,255.56	43,157.18	20,750.54
Bank interest on cash accounts	25.91	8,612.98	–
Other expenses	1,060.94	2,392.76	1,387.35
<b>Total expenses</b>	<b>767,329.55</b>	<b>843,658.51</b>	<b>1,275,860.02</b>
<b>Net income/(loss) for the year</b>	<b>(485,994.63)</b>	<b>7,968,304.57</b>	<b>1,606,380.22</b>

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

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

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Medical Fund** USD
<b>Income</b>			
Investment income (note 1)	88,046,376.11	–	135,458.15
Interest on bonds (note 1)	–	13,231,525.64	–
Bank interest on cash accounts	79,482.32	321,607.28	12,783.61
<b>Total income</b>	<b>88,125,858.43</b>	<b>13,553,132.92</b>	<b>148,241.76</b>
<b>Expenses</b>			
Management fees (note 2)	16,815,065.69	8,206,829.69	187,133.27
Taxe d'abonnement (note 4)	1,754,631.09	795,384.67	6,065.35
Bank interest on cash accounts	366,197.42	28,258.15	17.90
Other expenses	58,610.51	54,720.12	(6.49)
<b>Total expenses</b>	<b>18,994,504.71</b>	<b>9,085,192.63</b>	<b>193,210.03</b>
<b>Net income/(loss) for the year</b>	<b>69,131,353.72</b>	<b>4,467,940.29</b>	<b>(44,968.27)</b>

\*\*Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023.

	SEB Mixed Fund 30 EUR	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR
<b>Income</b>			
Bank interest on cash accounts	38,769.55	48,242.70	55,465.16
Retrocession fees (note 3)	157,101.55	374,558.95	259,998.43
<b>Total income</b>	<b>195,871.10</b>	<b>422,801.65</b>	<b>315,463.59</b>
<b>Expenses</b>			
Management fees (note 2)	172,725.58	461,986.11	339,740.23
Taxe d'abonnement (note 4)	2,664.31	5,215.46	5,082.91
Other expenses	589.36	817.83	633.19
<b>Total expenses</b>	<b>175,979.25</b>	<b>468,019.40</b>	<b>345,456.33</b>
<b>Net income/(loss) for the year</b>	<b>19,891.85</b>	<b>(45,217.75)</b>	<b>(29,992.74)</b>



	SEB Pension Fund SEK	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK
<b>Income</b>			
Investment income (note 1)	210,060,074.36	15,596,291.21	28,724,644.74
Interest on bonds (note 1)	246,594,736.99	–	–
Interest received on swaps (note 1)	36,625,634.53	1,624,213.94	3,137,157.36
Bank interest on cash accounts	36,825,325.52	1,864,015.94	2,838,752.94
Retrocession fees (note 3)	11,677,326.24	2,411,651.05	4,304,561.43
<b>Total income</b>	<b>541,783,097.64</b>	<b>21,496,172.14</b>	<b>39,005,116.47</b>
<b>Expenses</b>			
Management fees (note 2)	284,516,119.85	14,834,961.03	27,169,992.09
Taxe d'abonnement (note 4)	9,683,407.35	381,327.87	723,062.84
Interest paid on swaps (note 1)	1,510,097.04	82,899.64	118,269.49
Bank interest on cash accounts	1,915,824.55	372,133.55	524,374.71
Other expenses	231,582.55	19,969.53	27,592.25
<b>Total expenses</b>	<b>297,857,031.34</b>	<b>15,691,291.62</b>	<b>28,563,291.38</b>
<b>Net income for the year</b>	<b>243,926,066.30</b>	<b>5,804,880.52</b>	<b>10,441,825.09</b>

	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Income</b>			
Investment income (note 1)	253,568,587.04	23,341,492.70	174,987,192.43
Interest on bonds (note 1)	–	–	25,785,284.28
Interest received on swaps (note 1)	–	–	4,106,727.51
Bank interest on cash accounts	9,711,781.42	110,543.43	5,681,728.98
Retrocession fees (note 3)	–	–	2,699,635.55
<b>Total income</b>	<b>263,280,368.46</b>	<b>23,452,036.13</b>	<b>213,260,568.75</b>
<b>Expenses</b>			
Management fees (note 2)	118,759,942.67	5,260,183.93	71,363,702.00
Taxe d'abonnement (note 4)	4,525,349.23	860,680.65	4,335,315.61
Interest paid on swaps (note 1)	–	–	169,804.60
Bank interest on cash accounts	279.90	143,516.52	801,171.62
Other expenses	88,863.60	21,909.15	129,986.56
<b>Total expenses</b>	<b>123,374,435.40</b>	<b>6,286,290.25</b>	<b>76,799,980.39</b>
<b>Net income for the year</b>	<b>139,905,933.06</b>	<b>17,165,745.88</b>	<b>136,460,588.36</b>

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2023

	SEB Artificial Intelligence Fund* USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>37,900,292.63</b>	<b>160,342,159.14</b>	<b>129,108,577.81</b>
<b>Net income / (loss) for the year</b>	<b>(485,994.63)</b>	<b>7,968,304.57</b>	<b>1,606,380.22</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	6,924,802.64	(4,929,123.55)	4,345,067.78
- foreign exchange	26,671.47	(268.21)	(9,847.11)
- financial futures contracts	151,324.85	–	–
<b>Total net realised gain/(loss)</b>	<b>7,102,798.96</b>	<b>(4,929,391.76)</b>	<b>4,335,220.67</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	15,194,087.34	(6,342,741.41)	3,940,586.92
- forward foreign exchange contracts	(829.45)	–	–
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>15,193,257.89</b>	<b>(6,342,741.41)</b>	<b>3,940,586.92</b>
<b>Increase / (decrease) in Net Assets as a result of operations</b>	<b>21,810,062.22</b>	<b>(3,303,828.60)</b>	<b>9,882,187.81</b>
<b>Proceeds on issues of units</b>	<b>38,478,263.30</b>	<b>87,023,088.06</b>	<b>18,587,145.47</b>
<b>Payment on redemptions of units</b>	<b>(19,042,489.64)</b>	<b>(28,647,448.14)</b>	<b>(26,756,189.97)</b>
<b>Dividends paid</b>	<b>(359,616.76)</b>	<b>(976,408.77)</b>	<b>(239,337.65)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>78,786,511.75</b>	<b>214,437,561.69</b>	<b>130,582,383.47</b>

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Medical Fund** USD
<b>Net Assets at the beginning of the year</b>	<b>4,367,963,741.83</b>	<b>1,849,137,794.50</b>	<b>48,799,841.32</b>
<b>Net income / (loss) for the year</b>	<b>69,131,353.72</b>	<b>4,467,940.29</b>	<b>(44,968.27)</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	56,227,606.10	1,964,001.15	3,181,160.23
- foreign exchange	(664,119.86)	50,438.77	9,790.60
- financial futures contracts	–	(2,268,939.29)	(30,638.59)
<b>Total net realised gain/(loss)</b>	<b>55,563,486.24</b>	<b>(254,499.37)</b>	<b>3,160,312.24</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	1,060,823,622.00	47,499,449.18	(3,064,657.15)
- financial futures contracts	–	2,496,209.32	16,200.00
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>1,060,823,622.00</b>	<b>49,995,658.50</b>	<b>(3,048,457.15)</b>
<b>Increase in Net Assets as a result of operations</b>	<b>1,185,518,461.96</b>	<b>54,209,099.42</b>	<b>66,886.82</b>
<b>Proceeds on issues of units</b>	<b>2,395,315,296.72</b>	<b>153,983,792.19</b>	<b>483,517.69</b>
<b>Payment on redemptions of units</b>	<b>(1,383,361,375.45)</b>	<b>(492,135,319.95)</b>	<b>(49,350,245.83)</b>
<b>Dividends paid</b>	<b>(11,380,376.78)</b>	<b>(18,915,571.31)</b>	<b>–</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>6,554,055,748.28</b>	<b>1,546,279,794.85</b>	<b>–</b>

\*\*Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023.

	SEB Mixed Fund 30 EUR	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR
<b>Net Assets at the beginning of the year</b>	<b>29,818,129.79</b>	<b>57,424,438.31</b>	<b>32,437,969.15</b>
<b>Net income / (loss) for the year</b>	<b>19,891.85</b>	<b>(45,217.75)</b>	<b>(29,992.74)</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(158,257.08)	1,513.02	(259,605.14)
- foreign exchange	(28,173.16)	(60,387.74)	(35,148.85)
<b>Total net realised loss</b>	<b>(186,430.24)</b>	<b>(58,874.72)</b>	<b>(294,753.99)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	2,640,378.34	5,956,189.81	4,401,748.18
<b>Total change in net unrealised appreciation</b>	<b>2,640,378.34</b>	<b>5,956,189.81</b>	<b>4,401,748.18</b>
<b>Increase in Net Assets as a result of operations</b>	<b>2,473,839.95</b>	<b>5,852,097.34</b>	<b>4,077,001.45</b>
<b>Proceeds on issues of units</b>	<b>416,299.40</b>	<b>591,609.49</b>	<b>1,594,837.92</b>
<b>Payment on redemptions of units</b>	<b>(3,659,312.43)</b>	<b>(4,101,186.02)</b>	<b>(2,204,934.93)</b>
<b>Dividends paid</b>	<b>(108,011.86)</b>	<b>(365,401.61)</b>	<b>(150,147.01)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>28,940,944.85</b>	<b>59,401,557.51</b>	<b>35,754,726.58</b>

	SEB Pension Fund SEK	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK
<b>Net Assets at the beginning of the year</b>	<b>22,637,689,481.52</b>	<b>933,586,028.28</b>	<b>1,810,348,760.82</b>
<b>Net income for the year</b>	<b>243,926,066.30</b>	<b>5,804,880.52</b>	<b>10,441,825.09</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	1,198,974,018.15	66,375,996.98	125,970,466.31
- foreign exchange	(289,562,357.19)	1,469,057.55	(7,121,913.14)
- financial futures contracts	(93,948,524.82)	15,638,700.55	(5,486,309.72)
- credit default swaps	(21,525,873.11)	(1,383,990.10)	(1,657,359.92)
<b>Total net realised gain</b>	<b>793,937,263.03</b>	<b>82,099,764.98</b>	<b>111,704,883.53</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	1,563,438,871.59	84,462,434.59	154,036,991.11
- forward foreign exchange contracts	243,797,466.47	(5,011,731.84)	3,630,402.83
- financial futures contracts	153,383,335.70	8,997,916.85	5,969,769.08
- credit default swaps	39,058,346.52	1,760,225.14	3,104,469.60
<b>Total change in net unrealised appreciation</b>	<b>1,999,678,020.28</b>	<b>90,208,844.74</b>	<b>166,741,632.62</b>
<b>Increase in Net Assets as a result of operations</b>	<b>3,037,541,349.61</b>	<b>178,113,490.24</b>	<b>288,888,341.24</b>
<b>Proceeds on issues of units</b>	<b>3,688,738,994.83</b>	<b>225,516,600.45</b>	<b>278,297,872.00</b>
<b>Payment on redemptions of units</b>	<b>(2,767,341,869.57)</b>	<b>(142,846,440.95)</b>	<b>(167,921,751.94)</b>
<b>Dividends paid</b>	<b>(4,095,664.58)</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>26,592,532,291.81</b>	<b>1,194,369,678.02</b>	<b>2,209,613,222.12</b>

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

	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Net Assets at the beginning of the year</b>	<b>10,295,340,663.47</b>	<b>2,025,440,186.29</b>	<b>10,519,091,167.70</b>
<b>Net income for the year</b>	<b>139,905,933.06</b>	<b>17,165,745.88</b>	<b>136,460,588.36</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	260,214,647.39	61,392,443.44	290,760,505.65
- foreign exchange	(5,981,824.47)	16,368,454.96	(14,290,559.52)
- financial futures contracts	–	–	(8,419,912.72)
- credit default swaps	–	–	(2,437,743.17)
<b>Total net realised gain</b>	<b>254,232,822.92</b>	<b>77,760,898.40</b>	<b>265,612,290.24</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	1,366,410,706.23	501,742,552.27	1,905,862,540.39
- forward foreign exchange contracts	–	(7,932,247.65)	16,121,260.73
- financial futures contracts	–	–	16,969,575.35
- credit default swaps	–	–	4,358,371.86
<b>Total change in net unrealised appreciation</b>	<b>1,366,410,706.23</b>	<b>493,810,304.62</b>	<b>1,943,311,748.33</b>
<b>Increase in Net Assets as a result of operations</b>	<b>1,760,549,462.21</b>	<b>588,736,948.90</b>	<b>2,345,384,626.93</b>
<b>Proceeds on issues of units</b>	<b>3,303,295,969.78</b>	<b>403,527,888.35</b>	<b>3,717,298,155.38</b>
<b>Payment on redemptions of units</b>	<b>(2,762,520,601.45)</b>	<b>(485,435,829.17)</b>	<b>(2,638,615,338.06)</b>
<b>Dividends paid</b>	<b>(34,052,458.67)</b>	<b>(5,777,384.80)</b>	<b>(25,224,966.70)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>–</b>	<b>139,678,015.09</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>12,562,613,035.34</b>	<b>2,526,491,809.57</b>	<b>14,057,611,660.34</b>

# Combined Statement of Net Assets

## As at 31 December 2023

	SEB Artificial Intelligence Fund* USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Assets</b>			
Portfolio at cost	60,332,577.07	225,294,065.29	144,976,266.71
Unrealised appreciation / (depreciation)	17,029,992.75	(10,980,708.86)	(15,752,097.65)
<b>Portfolio at market value (note 1)</b>	<b>77,362,569.82</b>	<b>214,313,356.43</b>	<b>129,224,169.06</b>
Receivable interest and / or dividends	30,681.14	–	31,295.53
Cash at bank	1,410,274.81	238,268.89	1,270,296.17
Other assets	144,210.94	49,609.65	176,040.01
<b>Total Assets</b>	<b>78,947,736.71</b>	<b>214,601,234.97</b>	<b>130,701,800.77</b>
<b>Liabilities</b>			
Other liabilities	(161,224.96)	(163,673.28)	(119,417.30)
<b>Total Liabilities</b>	<b>(161,224.96)</b>	<b>(163,673.28)</b>	<b>(119,417.30)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>78,786,511.75</b>	<b>214,437,561.69</b>	<b>130,582,383.47</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	–	44,244.1400	16,707.4900
"C (SEK)"	1,284,791.4220	–	–
"C (USD)"	27,843,321.3080	–	–
"D (EUR)"	–	14,349.9610	555.9970
"D (SEK)"	12,717.4550	–	–
"D (USD)"	3,369,782.8480	–	–
"IC (EUR)"	–	689,394.7210	785,026.6740
"IC (SEK)"	100.0000	–	–
"IC (USD)"	10.0000	–	–
"ID (EUR)"	–	77,454.7310	27,866.7300
"UC (USD)"	45,909.0320	–	–
"UD (USD)"	100,519.6380	–	–
"ZC (EUR)"	–	624,433.4060	316,472.8070
"ZD (EUR)"	–	153,173.5670	42,891.8210
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	–	1,285.477	1,227.645
"C (SEK)"	107.105	–	–
"C (USD)"	0.774	–	–
"D (EUR)"	–	380.753	365.923
"D (SEK)"	107.090	–	–
"D (USD)"	8.591	–	–
"IC (EUR)"	–	98.931	93.739
"IC (SEK)"	107.474	–	–
"IC (USD)"	115.701	–	–
"ID (EUR)"	–	94.887	90.218
"UC (USD)"	101.609	–	–
"UD (USD)"	97.870	–	–
"ZC (EUR)"	–	99.237	94.385
"ZD (EUR)"	–	95.184	90.845

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.



	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Assets</b>			
Portfolio at cost	4,848,045,036.17	1,446,694,621.69	27,454,394.37
Unrealised appreciation	1,782,781,159.61	59,617,904.88	1,134,352.08
<b>Portfolio at market value (note 1)</b>	<b>6,630,826,195.78</b>	<b>1,506,312,526.57</b>	<b>28,588,746.45</b>
Receivable interest and / or dividends	4,510,091.25	3,437,730.88	–
Cash at bank	6,251,713.38	37,711,313.02	350,924.41
Other assets	9,461,542.53	142,714.71	19,481.44
<b>Total Assets</b>	<b>6,651,049,542.94</b>	<b>1,547,604,285.18</b>	<b>28,959,152.30</b>
<b>Liabilities</b>			
Bank overdraft	(1,063,566.63)	–	–
Other liabilities	(95,930,228.03)	(1,324,490.33)	(18,207.45)
<b>Total Liabilities</b>	<b>(96,993,794.66)</b>	<b>(1,324,490.33)</b>	<b>(18,207.45)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>6,554,055,748.28</b>	<b>1,546,279,794.85</b>	<b>28,940,944.85</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	–	–	131,485.4040
"C (SEK)"	3,356,663.0750	426,358.7410	–
"C (USD)"	1,164,070,180.6280	–	–
"D (EUR)"	–	–	43,570.6230
"D (SEK)"	–	80,884,743.7710	–
"D (USD)"	167,517,597.2940	–	–
"IC (EUR)"	4,394,791.7430	–	–
"IC (SEK)"	31,192,526.6350	–	–
"IC (USD)"	53,091.1050	–	–
"IC P (SEK)"	63,653,012.5450	–	–
"ID (SEK)"	7,288,205.7230	–	–
"UC (EUR)"	1,166.9690	–	–
"UD (EUR)"	273.3630	–	–
"ZC (EUR)"	416,958.5300	–	–
"ZC (USD)"	243,833.5140	–	–
"ZD (USD)"	11.6740	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	–	–	191.791
"C (SEK)"	*)153.043	1,026.705	–
"C (USD)"	*)2.310	–	–
"D (EUR)"	–	–	85.452
"D (SEK)"	–	13.705	–
"D (USD)"	*)1.572	–	–
"IC (EUR)"	*)163.937	–	–
"IC (SEK)"	*)178.968	–	–
"IC (USD)"	*)126.510	–	–
"IC P (SEK)"	*)316.995	–	–
"ID (SEK)"	*)136.907	–	–
"UC (EUR)"	*)107.698	–	–
"UD (EUR)"	*)107.708	–	–
"ZC (EUR)"	*)129.583	–	–
"ZC (USD)"	*)160.254	–	–
"ZD (USD)"	*)137.677	–	–

\*) Swing adjustment included, see Note 1 for details.

	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Assets</b>			
Portfolio at cost	54,311,430.24	32,140,402.84	22,691,245,949.33
Unrealised appreciation	2,372,814.55	1,515,999.04	2,678,162,187.94
<b>Portfolio at market value (note 1)</b>	<b>56,684,244.79</b>	<b>33,656,401.88</b>	<b>25,369,408,137.27</b>
Unrealised appreciation on financial futures contracts	–	–	191,754,299.76
Unrealised appreciation on forward foreign exchange contracts	–	–	136,736,382.04
Market value of credit default swaps	–	–	38,664,780.96
Receivable interest and / or dividends	–	–	95,961,049.32
Cash at bank and at broker	2,756,782.17	2,365,553.46	783,332,546.63
Other assets	42,123.50	30,203.39	30,367,421.92
<b>Total Assets</b>	<b>59,483,150.46</b>	<b>36,052,158.73</b>	<b>26,646,224,617.90</b>
<b>Liabilities</b>			
Other liabilities	(81,592.95)	(297,432.15)	(53,692,326.09)
<b>Total Liabilities</b>	<b>(81,592.95)</b>	<b>(297,432.15)</b>	<b>(53,692,326.09)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>59,401,557.51</b>	<b>35,754,726.58</b>	<b>26,592,532,291.81</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	226,984.3010	143,801.8390	–
"C (SEK)"	–	–	118,095,877.7800
"C (USD)"	–	–	186,633.0960
"D (EUR)"	114,836.0990	55,342.7820	–
"D (USD)"	–	–	14,386,800.6230
"IC P (SEK)"	–	–	13,834,704.6920
"UC (USD)"	–	–	390.6320
"ZC (PH-EUR)"	–	–	646,292.5600
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	219.848	217.177	–
"C (SEK)"	–	–	191.545
"C (USD)"	–	–	47.118
"D (EUR)"	82.722	81.750	–
"D (USD)"	–	–	2.541
"IC P (SEK)"	–	–	188.399
"UC (USD)"	–	–	118.175
"ZC (PH-EUR)"	–	–	126.188

	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Assets</b>			
Portfolio at cost	998,476,473.85	1,853,169,152.29	8,402,811,026.90
Unrealised appreciation	130,129,102.19	241,438,479.27	3,888,778,646.24
<b>Portfolio at market value (note 1)</b>	<b>1,128,605,576.04</b>	<b>2,094,607,631.56</b>	<b>12,291,589,673.14</b>
Unrealised appreciation on financial futures contracts	12,908,157.83	13,840,258.81	–
Unrealised appreciation on forward foreign exchange contracts	–	1,510,871.76	–
Market value of credit default swaps	1,686,808.35	3,173,589.61	–
Receivable interest and / or dividends	756,133.69	1,690,707.39	3,236,910.56
Cash at bank and at broker	55,890,178.48	96,615,101.14	293,654,171.18
Other assets	1,877,876.71	4,059,847.56	7,981,163.95
<b>Total Assets</b>	<b>1,201,724,731.10</b>	<b>2,215,498,007.83</b>	<b>12,596,461,918.83</b>
<b>Liabilities</b>			
Bank overdraft	(786,313.78)	–	(5,324,021.63)
Unrealised depreciation on forward foreign exchange contracts	(4,396,960.57)	–	–
Other liabilities	(2,171,778.73)	(5,884,785.71)	(28,524,861.86)
<b>Total Liabilities</b>	<b>(7,355,053.08)</b>	<b>(5,884,785.71)</b>	<b>(33,848,883.49)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>1,194,369,678.02</b>	<b>2,209,613,222.12</b>	<b>12,562,613,035.34</b>
<b>Units outstanding as at year end:</b>			
"C (SEK)"	6,556,774.5610	13,907,165.1590	50,440,165.7580
"IC (EUR)"	10.0000	–	10.0000
"IC (SEK)"	–	–	14,788,289.9080
"IC P (SEK)"	100.0000	100.0000	–
"ID (SEK)"	–	–	6,641,026.0300
"UC (SEK)"	–	–	10,743,833.2770
"ZC (EUR)"	51,953.4590	–	–
<b>Net Asset Value per unit as at year end:</b>			
"C (SEK)"	169.863	158.882	155.211
"IC (EUR)"	156.860	–	101.710
"IC (SEK)"	–	–	101.428
"IC P (SEK)"	181.240	155.827	–
"ID (SEK)"	–	–	193.485
"UC (SEK)"	–	–	181.394
"ZC (EUR)"	139.321	–	–

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

	SEB US Exposure Fund USD	Combined USD
<b>Assets</b>		
Portfolio at cost	1,728,947,672.69	10,686,578,679.43
Unrealised appreciation	803,265,428.14	3,274,511,528.09
<b>Portfolio at market value (note 1)</b>	<b>2,532,213,100.83</b>	<b>13,961,090,207.52</b>
Unrealised appreciation on financial futures contracts	–	21,681,469.77
Unrealised appreciation on forward foreign exchange contracts	–	13,717,923.98
Market value of credit default swaps	–	4,318,892.99
Receivable interest and / or dividends	1,272,588.36	16,622,545.56
Cash at bank	2,666,080.91	143,866,526.27
Other assets	962,796.71	14,984,046.36
<b>Total Assets</b>	<b>2,537,114,566.81</b>	<b>14,176,281,612.45</b>
<b>Liabilities</b>		
Bank overdraft	(395,053.38)	(2,066,294.69)
Unrealised depreciation on forward foreign exchange contracts	(7,365,696.06)	(7,801,995.29)
Other liabilities	(2,862,007.80)	(108,801,662.13)
<b>Total Liabilities</b>	<b>(10,622,757.24)</b>	<b>(118,669,952.11)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>2,526,491,809.57</b>	<b>14,057,611,660.34</b>
<b>Units outstanding as at year end:</b>		
"C (EUR)"	90,226.3930	–
"C (H-SEK)"	25,425,824.8810	–
"C (USD)"	131,391,415.4430	–
"D (EUR)"	20,889.8770	–
"D (USD)"	11,516,241.1180	–
"IC (EUR)"	3,940,993.2490	–
"IC (USD)"	6,462,241.1850	–
"IC P (SEK)"	100.0000	–
"ID (EUR)"	1,623,122.8910	–
"UC (EUR)"	1,312.4860	–
"UD (EUR)"	536.7970	–
<b>Net Asset Value per unit as at year end:</b>		
"C (EUR)"	399.458	–
"C (H-SEK)"	181.544	–
"C (USD)"	8.900	–
"D (EUR)"	148.587	–
"D (USD)"	6.705	–
"IC (EUR)"	102.784	–
"IC (USD)"	23.951	–
"IC P (SEK)"	433.930	–
"ID (EUR)"	98.289	–
"UC (EUR)"	108.721	–
"UD (EUR)"	108.714	–

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

# Statistical Information

## As at 31 December 2023

	SEB Artificial Intelligence Fund** USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	–	44,244.1400	16,707.4900
as at 31 December 2022	–	45,830.0460	17,911.3010
as at 31 December 2021	–	–	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	1,284,791.4220	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	27,843,321.3080	–	–
as at 31 December 2022	21,178,774.8920	–	–
as at 31 December 2021	27,561,711.4200	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	–	14,349.9610	555.9970
as at 31 December 2022	–	13,889.6300	555.9970
as at 31 December 2021	–	–	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2023	12,717.4550	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2023	3,369,782.8480	–	–
as at 31 December 2022	3,152,796.3160	–	–
as at 31 December 2021	4,136,363.3430	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	–	689,394.7210	785,026.6740
as at 31 December 2022	–	553,894.6500	809,514.3490
as at 31 December 2021	–	–	–
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2023	–	77,454.7310	27,866.7300
as at 31 December 2022	–	61,887.5510	27,219.4120
as at 31 December 2021	–	–	–
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2023	45,909.0320	–	–
as at 31 December 2022	40,103.0340	–	–
as at 31 December 2021	16,440.9970	–	–
<b>Number of "UD (USD)" units outstanding</b>			
as at 31 December 2023	100,519.6380	–	–
as at 31 December 2022	91,274.1660	–	–
as at 31 December 2021	18,829.5320	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2023	–	624,433.4060	316,472.8070
as at 31 December 2022	–	254,634.8560	375,705.7600
as at 31 December 2021	–	–	–

	SEB Artificial Intelligence Fund** USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2023	–	153,173.5670	42,891.8210
as at 31 December 2022	–	90,320.5270	36,204.3880
as at 31 December 2021	–	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	78,786,511.75	214,437,561.69	130,582,383.47
as at 31 December 2022	37,900,292.63	160,342,159.14	129,108,577.81
as at 31 December 2021	70,303,652.22	–	–
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	–	1,285.477	1,227.645
as at 31 December 2022	–	1,294.387	1,145.443
as at 31 December 2021	–	–	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2023	107.105	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	0.774	–	–
as at 31 December 2022	0.516	–	–
as at 31 December 2021	0.887	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	–	380.753	365.923
as at 31 December 2022	–	399.760	354.627
as at 31 December 2021	–	–	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2023	107.090	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2023	8.591	–	–
as at 31 December 2022	5.801	–	–
as at 31 December 2021	10.111	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	–	98.931	93.739
as at 31 December 2022	–	99.330	86.733
as at 31 December 2021	–	–	–
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2023	107.474	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2023	115.701	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2023	–	94.887	90.218
as at 31 December 2022	–	99.330	86.734
as at 31 December 2021	–	–	–
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2023	101.609	–	–
as at 31 December 2022	67.269	–	–
as at 31 December 2021	114.811	–	–

	SEB Artificial Intelligence Fund** USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Net Asset Value per "UD (USD)" unit</b>			
as at 31 December 2023	97.870	–	–
as at 31 December 2022	65.582	–	–
as at 31 December 2021	113.635	–	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2023	–	99.237	94.385
as at 31 December 2022	–	99.439	86.966
as at 31 December 2021	–	–	–
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2023	–	95.184	90.845
as at 31 December 2022	–	99.439	86.966
as at 31 December 2021	–	–	–
<b>Performance in % *)</b>			
"C (EUR)" units	–	(0.7)	7.2
"C (SEK)" units	7.1	–	–
"C (USD)" units	50.0	–	–
"D (EUR)" units	–	(0.7)	7.2
"D (SEK)" units	7.1	–	–
"D (USD)" units	49.5	–	–
"IC (EUR)" units	–	(0.4)	8.1
"IC (SEK)" units	7.5	–	–
"IC (USD)" units	15.7	–	–
"ID (EUR)" units	–	(0.4)	8.1
"UC (USD)" units	51.0	–	–
"UD (USD)" units	50.7	–	–
"ZC (EUR)" units	–	(0.2)	8.5
"ZD (EUR)" units	–	(0.2)	8.5
<b>Dividend paid per D (EUR) unit</b>			
2023	–	16.2712	14.3122
2022	–	–	23.0160
2021	–	–	–
<b>Dividend paid per D (USD) unit</b>			
2023	0.0842	–	–
2022	0.0882	–	–
2021	0.0707	–	–
<b>Dividend paid per ID (EUR) unit</b>			
2023	–	4.0431	3.5007
2022	–	–	–
2021	–	–	–
<b>Dividend paid per UD (USD) unit</b>			
2023	0.9455	–	–
2022	1.0905	–	–
2021	1.0443	–	–
<b>Dividend paid per ZD (EUR) unit</b>			
2023	–	4.0476	3.5102
2022	–	–	–
2021	–	–	–



	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Medical Fund*** USD
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	3,356,663.0750	426,358.7410	–
as at 31 December 2022	2,502,196.2900	444,110.2400	–
as at 31 December 2021	2,071,237.7760	6,920,043.9530	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	1,164,070,180.6280	–	–
as at 31 December 2022	1,396,530,360.1640	–	–
as at 31 December 2021	1,404,085,113.3040	–	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2023	–	80,884,743.7710	–
as at 31 December 2022	–	104,817,530.1630	–
as at 31 December 2021	–	99,412,672.3870	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2023	167,517,597.2940	–	–
as at 31 December 2022	191,610,017.3660	–	4,659,169.9590
as at 31 December 2021	228,445,576.1810	–	5,507,539.4390
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	4,394,791.7430	–	–
as at 31 December 2022	4,204,424.2820	–	–
as at 31 December 2021	4,307,134.3690	–	–
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2023	31,192,526.6350	–	–
as at 31 December 2022	28,502,408.6910	–	–
as at 31 December 2021	27,635,890.6060	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2023	53,091.1050	–	–
as at 31 December 2022	13,590.7890	–	–
as at 31 December 2021	–	–	–
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2023	63,653,012.5450	–	–
as at 31 December 2022	12,941,112.5890	–	–
as at 31 December 2021	17,929,987.8680	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2023	7,288,205.7230	–	–
as at 31 December 2022	6,538,123.1440	–	–
as at 31 December 2021	6,110,521.3950	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2023	1,166.9690	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "UD (EUR)" units outstanding</b>			
as at 31 December 2023	273.3630	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "UD (USD)" units outstanding</b>			
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	59,721.9160
as at 31 December 2021	–	–	16,159.8390
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2023	416,958.5300	–	–
as at 31 December 2022	403,554.3300	–	–
as at 31 December 2021	410,865.6480	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Medical Fund*** USD
<b>Number of "ZC (USD)" units outstanding</b>			
as at 31 December 2023	243,833.5140	–	–
as at 31 December 2022	215,343.2870	–	–
as at 31 December 2021	317,755.6780	–	–
<b>Number of "ZD (USD)" units outstanding</b>			
as at 31 December 2023	11.6740	–	–
as at 31 December 2022	11.3040	–	–
as at 31 December 2021	10.9390	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	6,554,055,748.28	1,546,279,794.85	–
as at 31 December 2022	4,367,963,741.83	1,849,137,794.50	48,799,841.32
as at 31 December 2021	5,881,138,028.64	8,551,760,280.20	59,148,310.99
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2023	****)153.043	1,026.705	–
as at 31 December 2022	127.287	991.942	–
as at 31 December 2021	142.249	1,032.388	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	****)2.310	–	–
as at 31 December 2022	1.858	–	–
as at 31 December 2021	2.391	–	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2023	–	13.705	–
as at 31 December 2022	–	13.439	–
as at 31 December 2021	–	14.159	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2023 (SEB Medical Fund as at 20 April 2023)	****)1.572	–	*****)9.132
as at 31 December 2022	1.306	–	9.106
as at 31 December 2021	1.738	–	10.385
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	****)163.937	–	–
as at 31 December 2022	136.166	–	–
as at 31 December 2021	164.675	–	–
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2023	****)178.968	–	–
as at 31 December 2022	148.489	–	–
as at 31 December 2021	165.546	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2023	****)126.510	–	–
as at 31 December 2022	101.525	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2023	****)316.995	–	–
as at 31 December 2022	263.011	–	–
as at 31 December 2021	293.222	–	–
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2023	****)136.907	–	–
as at 31 December 2022	116.800	–	–
as at 31 December 2021	134.310	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2023	****)107.698	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Medical Fund*** USD
<b>Net Asset Value per "UD (EUR)" unit</b>			
as at 31 December 2023	****)107.708	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "UD (USD)" unit</b>			
as at 20 April 2023	–	–	*****)107.270
as at 31 December 2022	–	–	106.737
as at 31 December 2021	–	–	120.908
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2023	****)129.583	–	–
as at 31 December 2022	107.545	–	–
as at 31 December 2021	129.959	–	–
<b>Net Asset Value per "ZC (USD)" unit</b>			
as at 31 December 2023	****)160.254	–	–
as at 31 December 2022	128.501	–	–
as at 31 December 2021	164.863	–	–
<b>Net Asset Value per "ZD (USD)" unit</b>			
as at 31 December 2023	****)137.677	–	–
as at 31 December 2022	113.941	–	–
as at 31 December 2021	150.978	–	–
<b>Performance in % *)</b>			
"C (SEK)" units	20.2	3.5	–
"C (USD)" units	24.3	–	–
"D (SEK)" units	–	3.5	–
"D (USD)" units	23.9	–	*****)0.3
"IC (EUR)" units	20.4	–	–
"IC (SEK)" units	20.5	–	–
"IC (USD)" units	24.6	–	–
"IC P (SEK)" units	20.5	–	–
"ID (SEK)" units	20.3	–	–
"UC (EUR)" units	7.7	–	–
"UD (EUR)" units	7.7	–	–
"UD (USD)" units	–	–	*****)0.5
"ZC (EUR)" units	20.5	–	–
"ZC (USD)" units	24.7	–	–
"ZD (USD)" units	24.3	–	–
<b>Dividend paid per D (SEK) unit</b>			
2023	–	0.2001	–
2022	–	0.1650	–
2021	–	0.2139	–
<b>Dividend paid per D (USD) unit</b>			
2023	0.0455	–	–
2022	0.0457	–	0.1373
2021	0.0390	–	0.1225
<b>Dividend paid per ID (SEK) unit</b>			
2023	3.5941	–	–
2022	3.6144	–	–
2021	3.1613	–	–
<b>Dividend paid per UD (USD) unit</b>			
2023	–	–	–
2022	–	–	1.6706
2021	–	–	1.5650
<b>Dividend paid per ZD (USD) unit</b>			
2023	3.9509	–	–
2022	3.9470	–	–
2021	3.3431	–	–

	SEB Mixed Fund 30 EUR	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	131,485.4040	226,984.3010	143,801.8390
as at 31 December 2022	148,823.8010	242,322.8260	151,138.9570
as at 31 December 2021	–	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	43,570.6230	114,836.0990	55,342.7820
as at 31 December 2022	44,610.3540	118,834.9930	43,996.4360
as at 31 December 2021	–	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	28,940,944.85	59,401,557.51	35,754,726.58
as at 31 December 2022	29,818,129.79	57,424,438.31	32,437,969.15
as at 31 December 2021	–	–	–
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	191.791	219.848	217.177
as at 31 December 2022	176.126	198.816	192.675
as at 31 December 2021	–	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	85.452	82.722	81.750
as at 31 December 2022	80.841	77.812	75.398
as at 31 December 2021	–	–	–
<b>Performance in % *)</b>			
"C (EUR)" units	8.9	10.6	12.7
"D (EUR)" units	8.7	10.3	12.4
<b>Dividend paid per D (EUR) unit</b>			
2023	2.4297	3.1178	3.0228
2022	–	–	–
2021	–	–	–

	SEB Pension Fund SEK	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	118,095,877.7800	6,556,774.5610	13,907,165.1590
as at 31 December 2022	115,495,070.6080	6,104,112.0930	13,176,567.6170
as at 31 December 2021	118,933,902.0010	5,807,654.8450	12,660,985.2460
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	186,633.0960	–	–
as at 31 December 2022	174,561.1310	–	–
as at 31 December 2021	190,021.9450	–	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2023	14,386,800.6230	–	–
as at 31 December 2022	15,493,971.9520	–	–
as at 31 December 2021	16,575,519.8640	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	–	10.0000	–
as at 31 December 2022	–	10.0000	–
as at 31 December 2021	–	10.0000	–
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2023	13,834,704.6920	100.0000	100.0000
as at 31 December 2022	11,374,660.7960	100.0000	100.0000
as at 31 December 2021	81.4670	100.0000	100.0000
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2023	390.6320	–	–
as at 31 December 2022	390.6320	–	–
as at 31 December 2021	–	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2023	–	51,953.4590	–
as at 31 December 2022	–	45,248.6360	–
as at 31 December 2021	–	38,845.5650	–
<b>Number of "ZC (PH-EUR)" units outstanding</b>			
as at 31 December 2023	646,292.5600	–	–
as at 31 December 2022	619,308.7280	–	–
as at 31 December 2021	579,788.1360	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	26,592,532,291.81	1,194,369,678.02	2,209,613,222.12
as at 31 December 2022	22,637,689,481.52	933,586,028.28	1,810,348,760.82
as at 31 December 2021	23,752,696,691.48	989,000,263.59	1,917,364,491.38
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2023	191.545	169.863	158.882
as at 31 December 2022	169.403	143.338	137.391
as at 31 December 2021	188.974	160.677	151.438
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	47.118	–	–
as at 31 December 2022	40.305	–	–
as at 31 December 2021	51.782	–	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2023	2.541	–	–
as at 31 December 2022	2.199	–	–
as at 31 December 2021	2.856	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	–	156.860	–
as at 31 December 2022	–	131.547	–
as at 31 December 2021	–	158.800	–

	SEB Pension Fund SEK	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2023	188.399	181.240	155.827
as at 31 December 2022	165.325	151.451	133.569
as at 31 December 2021	182.986	168.115	145.940
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2023	118.175	–	–
as at 31 December 2022	100.461	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2023	–	139.321	–
as at 31 December 2022	–	116.472	–
as at 31 December 2021	–	140.157	–
<b>Net Asset Value per "ZC (PH-EUR)" unit</b>			
as at 31 December 2023	126.188	–	–
as at 31 December 2022	110.821	–	–
as at 31 December 2021	127.860	–	–
<b>Performance in % *)</b>			
"C (SEK)" units	13.1	18.5	15.6
"C (USD)" units	16.9	–	–
"D (USD)" units	16.7	–	–
"IC (EUR)" units	–	19.2	–
"IC (PH-EUR)" units	–	–	–
"IC P (SEK)" units	14.0	19.7	16.7
"UC (USD)" units	17.6	–	–
"ZC (EUR)" units	–	19.6	–
"ZC (PH-EUR)" units	13.9	–	–
<b>Dividend paid per D (USD) unit</b>			
2023	0.0258	–	–
2022	0.0262	–	–
2021	0.0243	–	–

	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	–	90,226.3930	–
as at 31 December 2022	–	82,851.9350	–
as at 31 December 2021	–	74,145.1550	–
<b>Number of "C (H-SEK)" units outstanding</b>			
as at 31 December 2023	–	25,425,824.8810	–
as at 31 December 2022	–	22,002,055.0530	–
as at 31 December 2021	–	215,632.0430	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	50,440,165.7580	–	–
as at 31 December 2022	45,875,541.3090	–	–
as at 31 December 2021	43,713,017.1900	–	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	–	131,391,415.4430	–
as at 31 December 2022	–	137,318,012.8290	–
as at 31 December 2021	–	137,805,260.3190	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	–	20,889.8770	–
as at 31 December 2022	–	23,363.7680	–
as at 31 December 2021	–	93,123.8870	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2023	–	11,516,241.1180	–
as at 31 December 2022	–	10,447,624.8720	–
as at 31 December 2021	–	13,130,294.0090	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	10.0000	3,940,993.2490	–
as at 31 December 2022	10.0000	4,739,762.1150	–
as at 31 December 2021	–	1,593,753.4700	–
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2023	14,788,289.9080	–	–
as at 31 December 2022	17,608,378.9870	–	–
as at 31 December 2021	19,971,741.4300	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2023	–	6,462,241.1850	–
as at 31 December 2022	–	6,985,780.3600	–
as at 31 December 2021	–	27,585,411.6480	–
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2023	–	100.0000	–
as at 31 December 2022	–	38,604.8850	–
as at 31 December 2021	–	39,925.6650	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2023	–	1,623,122.8910	–
as at 31 December 2022	–	1,700,751.1520	–
as at 31 December 2021	–	1,047,069.6160	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2023	6,641,026.0300	–	–
as at 31 December 2022	6,055,398.8100	–	–
as at 31 December 2021	7,001,582.5620	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2023	–	1,312.4860	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–

	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2023	10,743,833.2770	–	–
as at 31 December 2022	10,376,508.5250	–	–
as at 31 December 2021	9,877,005.1640	–	–
<b>Number of "UD (EUR)" units outstanding</b>			
as at 31 December 2023	–	536.7970	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	12,562,613,035.34	2,526,491,809.57	14,057,611,660.34
as at 31 December 2022	10,295,340,663.47	2,025,440,186.29	10,519,091,167.70
as at 31 December 2021	13,383,664,979.77	2,375,348,915.94	13,761,099,764.48
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	–	399.458	–
as at 31 December 2022	–	319.326	–
as at 31 December 2021	–	396.653	–
<b>Net Asset Value per "C (H-SEK)" unit</b>			
as at 31 December 2023	–	181.544	–
as at 31 December 2022	–	143.396	–
as at 31 December 2021	–	196.385	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2023	155.211	–	–
as at 31 December 2022	133.465	–	–
as at 31 December 2021	173.213	–	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	–	8.900	–
as at 31 December 2022	–	6.874	–
as at 31 December 2021	–	9.065	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	–	148.587	–
as at 31 December 2022	–	121.983	–
as at 31 December 2021	–	154.290	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2023	–	6.705	–
as at 31 December 2022	–	5.316	–
as at 31 December 2021	–	7.122	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	101.710	102.784	–
as at 31 December 2022	87.174	82.090	–
as at 31 December 2021	–	101.879	–
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2023	101.428	–	–
as at 31 December 2022	86.879	–	–
as at 31 December 2021	112.314	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2023	–	23.951	–
as at 31 December 2022	–	18.482	–
as at 31 December 2021	–	24.352	–
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2023	–	433.930	–
as at 31 December 2022	–	346.134	–
as at 31 December 2021	–	396.004	–



	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2023	–	98.289	–
as at 31 December 2022	–	80.613	–
as at 31 December 2021	–	101.879	–
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2023	193.485	–	–
as at 31 December 2022	170.802	–	–
as at 31 December 2021	227.703	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2023	–	108.721	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2023	181.394	–	–
as at 31 December 2022	155.011	–	–
as at 31 December 2021	199.921	–	–
<b>Net Asset Value per "UD (EUR)" unit</b>			
as at 31 December 2023	–	108.714	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Performance in % *)</b>			
"C (EUR)" units	–	25.1	–
"C (H-SEK)" units	–	26.6	–
"C (SEK)" units	16.3	–	–
"C (USD)" units	–	29.5	–
"D (EUR)" units	–	24.7	–
"D (USD)" units	–	29.0	–
"IC (EUR)" units	16.7	25.2	–
"IC (SEK)" units	16.7	–	–
"IC (USD)" units	–	29.6	–
"IC P (SEK)" units	–	25.4	–
"ID (EUR)" units	–	24.8	–
"ID (SEK)" units	16.6	–	–
"UC (EUR)" units	–	8.7	–
"UC (SEK)" units	17.0	–	–
"UD (EUR)" units	–	8.7	–

	SEB Sweden Equity Fund SEK	SEB US Exposure Fund USD	Combined USD
<b>Dividend paid per D (EUR) unit</b>			
2023	–	3.4764	–
2022	–	2.3266	–
2021	–	–	–
<b>Dividend paid per D (USD) unit</b>			
2023	–	0.1506	–
2022	–	0.0880	–
2021	–	0.1185	–
<b>Dividend paid per ID (EUR) unit</b>			
2023	–	2.2964	–
2022	–	1.5363	–
2021	–	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2023	5.6588	–	–
2022	5.4474	–	–
2021	4.9734	–	–

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

NAV = Net Asset Value

\*\*) SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

\*\*\*) Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023. The last effective NAV for SEB Fund 3 - SEB Medical Fund on 20 April 2023.

\*\*\*\*) Swing adjustment included, see Note 1 for details.

\*\*\*\*\*) NAV as at merger date. Performance is calculated by the following formula: ((NAV / Unit as at Merger date) / (NAV / Unit as at 31/12/2022) - 1) \* 100.

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

# Additional Information on Management Fees

## SEB Fund 3 - SEB Mixed Fund 30

ISIN Code	Fund Name	Management fees in %
LU1160606635	SEB European Equity Small Caps	1.50
LU0030166507	SEB Fund 1 - SEB Europe Equity Fund	1.40
LU0030166176	SEB Fund 1 - SEB US FocusCore Fund	1.50
LU2412709391	SEB Fund 3 - SEB Finnish Small Cap Fund	1.75
LU2360842996	SEB Fund 3 - SEB US Exposure Fund	0.20
LU0133008952	SEB Fund 5 - SEB Corporate Bond Fund EUR	0.70
LU2399983720	SEB Fund 5 - SEB Euro Bond Fund	0.45
LU2399984371	SEB Fund 5 - SEB Euro Short Rate Fund	0.15
LU1144887475	SEB Green Bond Fund	0.20
LU1732230997	SEB HighYield - SEB Climate Focus High Yield Fund	0.30
LU0385664312	SEB SICAV 2 - SEB Nordic Small Cap Fund	1.30

## SEB Fund 3 - SEB Mixed Fund 50

ISIN Code	Fund Name	Management fees in %
LU1160606635	SEB European Equity Small Caps	1.50
LU0030166507	SEB Fund 1 - SEB Europe Equity Fund	1.40
LU0030166176	SEB Fund 1 - SEB US FocusCore Fund	1.50
LU2412709391	SEB Fund 3 - SEB Finnish Small Cap Fund	1.75
LU2360842996	SEB Fund 3 - SEB US Exposure Fund	0.20
LU0133008952	SEB Fund 5 - SEB Corporate Bond Fund EUR	0.70
LU2399983720	SEB Fund 5 - SEB Euro Bond Fund	0.45
LU2399984371	SEB Fund 5 - SEB Euro Short Rate Fund	0.15
LU1144887475	SEB Green Bond Fund	0.20
LU1732230997	SEB HighYield - SEB Climate Focus High Yield Fund	0.30
LU0456547701	SEB HighYield - SEB Global High Yield Fund	1.00
LU2398777297	SEB HighYield - SEB Global High Yield Fund	0.74
LU0385664312	SEB SICAV 2 - SEB Nordic Small Cap Fund	1.30

## SEB Fund 3 - SEB Mixed Fund 80

ISIN Code	Fund Name	Management fees in %
LU1160606635	SEB European Equity Small Caps	1.50
LU0030166507	SEB Fund 1 - SEB Europe Equity Fund	1.40
LU0030166176	SEB Fund 1 - SEB US FocusCore Fund	1.50
LU2412709391	SEB Fund 3 - SEB Finnish Small Cap Fund	1.75
LU2360842996	SEB Fund 3 - SEB US Exposure Fund	0.20
LU2399983720	SEB Fund 5 - SEB Euro Bond Fund	0.45
LU1144887475	SEB Green Bond Fund	0.20
LU0977257210	SEB HighYield - SEB Climate Focus High Yield Fund	1.00
LU0385664312	SEB SICAV 2 - SEB Nordic Small Cap Fund	1.30

### SEB Fund 3 - SEB Pension Fund Extra

ISIN Code	Fund Name	Management fees in %
LU1545248780	SEB Fund 5 - SEB Danish Mortgage Bond Fund	0.30
LU0977257053	SEB HighYield - SEB Global High Yield Fund	0.50
SE0000984080	SEB Kortrantefond SEK	0.20
SE0000984072	SEB Obligationsfond SEK	0.40
LU1252185639	SEB Sustainability Fund Sweden	0.90
SE0000577389	SEB Sverige Smabolagsfond	1.50

### SEB Fund 3 - SEB Pension Fund Plus

ISIN Code	Fund Name	Management fees in %
LU0133012632	SEB Fund 5 - SEB Corporate Bond Fund SEK	0.70
LU1545248780	SEB Fund 5 - SEB Danish Mortgage Bond Fund	0.30
LU0977257053	SEB HighYield - SEB Global High Yield Fund	0.50
SE0000984080	SEB Kortrantefond SEK	0.20
SE0000984072	SEB Obligationsfond SEK	0.40
LU1252185639	SEB Sustainability Fund Sweden	0.90
SE0000577389	SEB Sverige Smabolagsfond	1.50

The management fees for these underlying funds are fully retroceded.

# Notes to the Financial Statements

## As at 31 December 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 on going concern basis as the Merging Fund continues to exist and operate after 21 April 2023 under another vehicle. See Note 6 for details.

The financial statements have been prepared based on last official Net Asset Value of the year which has been calculated on 29 December 2023 with the prices of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Units or shares of UCI(TS)		X			
Exchange Traded Funds	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts*	X				

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

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered 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.

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 Management Company, on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the 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 Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

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

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

The Board of Directors of the Management 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.

<b>Umbrella</b>	<b>Sub fund</b>	<b>Maximum applied adjustment</b>
<b>Balanced</b>		
SEB Fund 3	SEB Pension Fund	0.99% of the NAV
SEB Fund 3	SEB Pension Fund Plus	0.99% of the NAV
SEB Fund 3	SEB Pension Fund Extra	0.99% of the NAV
<b>Equities</b>		
SEB Fund 3	SEB Global Exposure Fund	0.99% of the NAV
SEB Fund 3	SEB Sweden Equity Fund	0.99% of the NAV
SEB Fund 3	SEB Artificial Intelligence Fund*	0.99% of the NAV
SEB Fund 3	SEB Finland Optimized Exposure Fund	0.99% of the NAV
SEB Fund 3	SEB Finland Small Cap Fund	0.99% of the NAV
SEB Fund 3	SEB US Exposure Fund	0.99% of the NAV

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

As at 31 December 2023, the swing pricing for SEB Global Exposure Fund was swung up by EUR 5,446,420.33.

The Net Assets as at 31 December 2023, as disclosed on pages 8, 10, 12, 41, 86, 101, 117, 120 and 131, exclude the swing price adjustment. The Net Asset Value per unit as at 31 December 2023, as disclosed on pages 144 includes the swing price adjustment.

#### **Currency translation:**

Separate accounts are maintained for the Sub-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 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 USD 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 29 December 2023, the intraday exchange rates for SEB Index Linked Bond Fund SEK and SEB Sweden Equity Fund were as follows:

1 DKK	=	0.148536968 USD	1 NOK	=	0.098733844 USD
1 EUR	=	1.107015561 USD	1 SEK	=	0.099483209 USD

As at 29 December 2023, the close of business exchange rates for SEB Artificial Intelligence Fund, SEB Finland Optimized Exposure Fund, SEB Finland Small Cap Fund, SEB Global Exposure Fund, SEB Mixed Fund 30, SEB Mixed, Fund 50, SEB Mixed Fund 80, SEB Pension Fund, SEB Pension Fund Extra, SEB Pension Fund Plus and SEB US Exposure Fund were as follows:

1 AED	=	0.272276805 USD	1 JPY	=	0.007093205 USD
1 AUD	=	0.682349792 USD	1 KRW	=	0.000776458 USD
1 BRL	=	0.205863592 USD	1 MXN	=	0.059051051 USD
1 CAD	=	0.758380678 USD	1 MYR	=	0.217628079 USD
1 CHF	=	1.188126194 USD	1 NOK	=	0.098466767 USD
1 CLP	=	0.001145101 USD	1 NZD	=	0.633157842 USD
1 CNH	=	0.140438236 USD	1 PHP	=	0.018058678 USD
1 COP	=	0.000258131 USD	1 PLN	=	0.254308969 USD
1 CZK	=	0.044743483 USD	1 QAR	=	0.274649632 USD
1 DKK	=	0.148184312 USD	1 RUB	=	0.011185674 USD
1 EUR	=	1.104631516 USD	1 SEK	=	0.099227461 USD
1 GBP	=	1.274800000 USD	1 SGD	=	0.758110077 USD
1 HKD	=	0.128064615 USD	1 THB	=	0.029297598 USD
1 HUF	=	0.002890127 USD	1 TRY	=	0.033859275 USD
1 IDR	=	0.000064948 USD	1 TWD	=	0.032583372 USD
1 ILS	=	0.277706979 USD	1 ZAR	=	0.054682172 USD
1 INR	=	0.012017243 USD			

#### 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.

#### Cross Umbrella Holdings:

Some of the Sub-Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. The Combined Statement of Net Assets, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 31 December 2023, outlined in the Schedule of Investments of the Fund, the market value of which represents 0.12% of the combined net assets.

Fund	Cross Umbrella Investments	Currency	Market Value	% of Net Assets
SEB Fund 3 - SEB Mixed Fund 30	SEB Fund 3 - SEB US Exposure Fund	EUR	1,125,589.34	3.89
SEB Fund 3 - SEB Mixed Fund 50	SEB Fund 3 - SEB US Exposure Fund	EUR	2,946,682.46	4.96
SEB Fund 3 - SEB Mixed Fund 80	SEB Fund 3 - SEB US Exposure Fund	EUR	3,393,866.90	9.49
SEB Fund 3 - SEB Mixed Fund 30	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	1,140,882.05	3.94
SEB Fund 3 - SEB Mixed Fund 50	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	3,120,401.26	5.25
SEB Fund 3 - SEB Mixed Fund 80	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	3,434,524.83	9.61

## Note 2. Management Fees

The unit classes currently offered for the Sub-Funds of SEB Fund 3 are listed below. In payment for its services, the Management Company receives an annual rate of:

<b>SEB Fund 3 Sub-Fund name:</b>	<b>ISIN</b>	<b>Unit Class</b>	<b>Effective rate %</b>
SEB Artificial Intelligence Fund *	LU0427864466	C (USD)	1.50
SEB Artificial Intelligence Fund *	LU0047324487	D (USD)	1.50
SEB Artificial Intelligence Fund *	LU2249630174	UC (USD)	0.75
SEB Artificial Intelligence Fund *	LU2249630257	UD (USD)	0.75
SEB Artificial Intelligence Fund *	LU2602444262	C (SEK)**	1.50
SEB Artificial Intelligence Fund *	LU2602444346	D (SEK)**	1.50
SEB Artificial Intelligence Fund *	LU2602444429	IC (SEK)**	0.90
SEB Artificial Intelligence Fund *	LU2602444692	IC (USD)**	0.90
SEB Finland Optimized Exposure Fund	LU2412565454	C (EUR)	0.65
SEB Finland Optimized Exposure Fund	LU2412565538	D (EUR)	0.65
SEB Finland Optimized Exposure Fund	LU2412565611	IC (EUR)	0.40
SEB Finland Optimized Exposure Fund	LU2412565702	ID (EUR)	0.40
SEB Finland Optimized Exposure Fund	LU2412565884	ZC (EUR)	0.20
SEB Finland Optimized Exposure Fund	LU2412565967	ZD (EUR)	0.20
SEB Finland Small Cap Fund	LU2412709391	C (EUR)	1.75
SEB Finland Small Cap Fund	LU2412709474	D (EUR)	1.75
SEB Finland Small Cap Fund	LU2412709557	IC (EUR)	0.95
SEB Finland Small Cap Fund	LU2412709631	ID (EUR)	0.95
SEB Finland Small Cap Fund	LU2412709714	ZC (EUR)	0.53
SEB Finland Small Cap Fund	LU2412709805	ZD (EUR)	0.53
SEB Global Exposure Fund	LU2196326651	C (SEK)	0.40
SEB Global Exposure Fund	LU0389150375	C (USD)	0.40
SEB Global Exposure Fund	LU0047324644	D (USD)	0.40
SEB Global Exposure Fund	LU1711526407	IC (EUR)	0.20
SEB Global Exposure Fund	LU2486580298	IC (USD)	0.20
SEB Global Exposure Fund	LU1808761974	IC (SEK)	0.20
SEB Global Exposure Fund	LU1058763860	IC P (SEK)	0.20
SEB Global Exposure Fund	LU2213947711	ID (SEK)	0.20
SEB Global Exposure Fund	LU2625197087	UC (EUR)***	0.20
SEB Global Exposure Fund	LU2625197160	UD (EUR)***	0.20
SEB Global Exposure Fund	LU2249630414	ZC (EUR)	0.12
SEB Global Exposure Fund	LU1716943615	ZC (USD)	0.12
SEB Global Exposure Fund	LU1716943961	ZD (USD)	0.12
SEB Index Linked Bond Fund	LU1570384609	C (SEK)	0.50
SEB Index Linked Bond Fund	LU0055809197	D (SEK)	0.50
SEB Medical Fund****	LU0047324214	D (USD)	1.50
SEB Medical Fund****	LU2249630331	UD (USD)	0.75



SEB Mixed Fund 30	LU2412054103	C (EUR)	0.60
SEB Mixed Fund 30	LU2412054285	D (EUR)	0.60
SEB Mixed Fund 50	LU2412051851	C (EUR)	0.80
SEB Mixed Fund 50	LU2412051935	D (EUR)	0.80
SEB Mixed Fund 80	LU2412049871	C (EUR)	1.00
SEB Mixed Fund 80	LU2412049954	D (EUR)	1.00
SEB Pension Fund	LU0910517969	C (SEK)	1.25
SEB Pension Fund	LU0427864201	C (USD)	1.25
SEB Pension Fund	LU0044480142	D (USD)	1.25
SEB Pension Fund	LU0910518421	IC P (SEK)	0.50
SEB Pension Fund	LU2464404842	UC (USD)	0.63
SEB Pension Fund	LU2071392380	ZC (PH-EUR)	0.38
SEB Pension Fund Extra	LU1575998445	C (SEK)	1.45
SEB Pension Fund Extra	LU1575998791	IC (EUR)	0.75
SEB Pension Fund Extra	LU1575998528	IC P (SEK)	0.50
SEB Pension Fund Extra	LU2071392463	ZC (EUR)	0.435
SEB Pension Fund Plus	LU1368697873	C (SEK)	1.35
SEB Pension Fund Plus	LU1575998874	IC P (SEK)	0.50
SEB Sweden Equity Fund	LU0047322432	C (SEK)	1.25
SEB Sweden Equity Fund	LU2425291205	IC (EUR)	0.90
SEB Sweden Equity Fund	LU2352402031	IC (SEK)	0.90
SEB Sweden Equity Fund	LU1252185639	ID (SEK)	0.90
SEB Sweden Equity Fund	LU1883352251	UC (SEK)	0.625
SEB US Exposure Fund	LU2360842640	C (EUR)	0.25
SEB US Exposure Fund	LU1548801270	C (H-SEK)	0.25
SEB US Exposure Fund	LU0268529194	C (USD)	0.25
SEB US Exposure Fund	LU2360842723	D (EUR)	0.25
SEB US Exposure Fund	LU0047323166	D (USD)	0.25
SEB US Exposure Fund	LU2360842996	IC (EUR)	0.20
SEB US Exposure Fund	LU1445748855	IC (USD)	0.20
SEB US Exposure Fund	LU1058765303	IC P (SEK)	0.20
SEB US Exposure Fund	LU2360843705	ID (EUR)	0.20
SEB US Exposure Fund	LU2625197244	UC (EUR)***	0.125
SEB US Exposure Fund	LU2625197327	UD (EUR)***	0.125

\* SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

\*\* C (SEK), D (SEK), IC (SEK) and IC (USD) launched on 29 June 2023.

\*\*\* UC (EUR) and UD (EUR) launched on 24 August 2023.

\*\*\*\* Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023. See Note 6 for further details.

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 Fund.

### **Note 3. Retrocession fees**

Retrocession of management fees received by the Sub-Funds related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Combined Statement of Operations.

### **Note 4. 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 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 units.

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

### **Indian Tax**

Each Sub-Fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Fund are subject to capital gains tax in India, which is disclosed in the Combined Statement of Operations under the heading "Other expenses". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when units are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 31 December 2023, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

In case the Management Company incurred a total realised loss on security sales as at fiscal year-end, the Management Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

### **Note 5. Transaction Fees**

Transaction fees incurred by the 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.

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 2023, for SEB Fund 3 the transaction fees were as follows:

SEB Artificial Intelligence Fund**	51,491.86 USD
SEB Finlandia Optimized Exposure Fund	36,435.83 EUR
SEB Finland Small Cap Fund	32,610.79 EUR
SEB Global Exposure Fund	1,132,478.77 USD
SEB Index Linked Bond Fund SEK	23,715.66 SEK
SEB Medical Fund*	5,083.70 USD
SEB Mixed Fund 30	Nil EUR
SEB Mixed Fund 50	Nil EUR
SEB Mixed Fund 80	Nil EUR
SEB Pension Fund	5,101,312.16 SEK
SEB Pension Fund Extra	468,983.65 SEK
SEB Pension Fund Plus	818,230.21 SEK
SEB Sweden Equity Fund	1,578,365.53 SEK
SEB US Exposure Fund	111,195.36 USD

\*Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund merged with Luxembourg-domiciled SEB Concept Biotechnology on 21 April 2023. See Note 6 for further details.

\*\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

#### Note 6. Merger of the Sub-Fund

On 21 April 2023 (Date of merger) Luxembourg-domiciled SEB Fund 3 - SEB Medical Fund ("Merging Sub-Fund") was merged into Luxembourg-domiciled SEB Concept Biotechnology ("Receiving 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 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 Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A., 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-Fund/Fund 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 Fund	Exchange ratio*
SEB Fund 3 - SEB Medical Fund - D (USD) (LU0047324214)	SEB Concept Biotechnology - D (USD) (LU2553409058)	1.0000000
SEB Fund 3 - SEB Medical Fund - UD (USD) (LU2249630331)	SEB Concept Biotechnology - UD (USD) (LU2553409132)	1.0000000

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

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

**Note 7. Collateral**

As at 31 December 2023, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

<b>Sub-Fund</b>	<b>Security Description</b>	<b>Nominal</b>
SEB Index Linked Bond Fund	1% Sweden Inflation Linked Bond '144A'	SEK 10,000,000

**Note 8. Significant Events during the year**

A new prospectus was issued in May 2023.

SVB Financial Group (Silicon Valley Bank) and Signature Bank, were declared bankrupt by the American financial authorities respectively, on 10 March 2023 and 12 March 2023. On 13 March 2023, the Valuation Committee of the Management Company implemented a zero fair value for these assets held.

There were no other significant events during the year.

**Note 9. Subsequent events after the year end**

A new prospectus was issued in January 2024.

On 1 April 2024, SEB Asset Management AB was appointed as Global Distributor in place of Skandinaviska Enskilda Banken AB (publ). The new visiting address is Malmskillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There were no other subsequent events after the year end.

## Independent auditor's report

To the Unitholders of  
SEB Fund 3  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

### Opinion

We have audited the financial statements of SEB Fund 3 (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2023, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, 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 Fund 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 Management Company of the Fund (the "Board of Directors") 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 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 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 is responsible for assessing the Fund'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 either intends to liquidate the Fund's 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.
- Conclude on the appropriateness of the Board of Directors' 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 Fund'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 Fund's or any of its sub-funds to cease to continue as a going concern.
- 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

Luxembourg, 30 April 2024

# 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 Fund 3, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Sub-Funds can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Sub-Funds must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Sub-Funds) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Sub-Funds.

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 Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2023. Or in other cases, the minimum, maximum and average leverage within the commitment method:

<b>SEB Fund 3 Sub-Fund name:</b>	<b>Relative/ Absolute VaR</b>	<b>Reference portfolio</b>	<b>Lowest utilisation of VaR</b>	<b>Highest utilisation of VaR</b>	<b>Average utilisation of VaR</b>	<b>Average Leverage (FX Forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)</b>	<b>Average Leverage (including FX forwards for unit – class hedging)</b>
<b>SEB Index Linked Bond Fund SEK</b>	Relative	N/A	45.67%	48.53%	47.40%	1.53%	1.53%



SEB Fund 3 Sub-Fund name:	Relative/Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX Forwards serving the purposes of unit-class(es) hedging, if any are not included in the leverage calculation)	Average Leverage (including FX forwards for unit – class hedging)
SEB Pension Fund	Absolute	N/A	25.70%	31.70%	28.43%	45.75%	45.75%
SEB Pension Fund Extra	Absolute	N/A	29.21%	51.74%	45.96%	61.03%	61.03%
SEB Pension Fund Plus	Absolute	N/A	25.40%	41.25%	36.72%	26.95%	26.95%

SEB Fund 3 Sub-Fund name:	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Global Exposure Fund	100%	0.00%	0.00%	0.00%
SEB Sweden Equity Fund	100%	0.00%	0.00%	0.00%
SEB Artificial Intelligence Fund*	100%	0.00%	0.57%	2.37%
SEB US Exposure Fund	100%	0.00%	0.00%	0.00%
SEB Finland Optimized Exposure Fund	100%	0.00%	0.00%	0.00%
SEB Finland Small Cap Fund	100%	0.00%	0.00%	0.00%
SEB Mixed Fund 30	100%	0.00%	0.00%	0.00%
SEB Mixed Fund 50	100%	0.00%	0.00%	0.00%
SEB Mixed Fund 80	100%	0.00%	0.00%	0.00%

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

\*SEB Fund 3 - SEB Technology Fund changed its name to SEB Fund 3 - SEB Artificial Intelligence Fund on 29 June 2023.

# Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

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

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

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

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

deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of units in investment funds or instruments which achieve the same common interests as units in the relevant securities funds. Variable remuneration in the form of fund units 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.

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2023 (thousand)</b>
	<b>USD</b>
- Employees in leading strategic positions	4,606
- Employees responsible for control	204
- Risk-takers	12,806
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>USD</b>
- All employees (fixed remuneration)	25,401
- All employees (variable remuneration)	7,258
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	17,412
<i>Number of employees during the year</i>	<i>209</i>

# Securities Financing Transactions Regulation (SFTR)(unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2023.

# Sustainable Finance Disclosure Regulation (unaudited)

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

**SEB Fund 3 Sub-Fund name:**

SEB Artificial Intelligence Fund  
SEB Finland Optimized Exposure Fund  
SEB Finland Small Cap Fund  
SEB Global Exposure Fund  
SEB Mixed Fund 30  
SEB Mixed Fund 50  
SEB Mixed Fund 80  
SEB Pension Fund  
SEB Pension Fund Extra  
SEB Pension Fund Plus  
SEB Sweden Equity Fund  
SEB US Exposure Fund

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB Fund 3 are disclosed overleaf.

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**SEB Fund 3 Sub-Fund name:**

SEB Index Linked Bond Fund SEK

The following Sub-Fund has merged out of the umbrella. Upon the effective date of the merger, the merging Sub-Fund ceased to exist. Therefore no periodic disclosure under the Sustainable Finance Disclosure Regulation relating to the merging Sub-Fund is included for this annual report.

**SEB Fund 3 Sub-Fund name:**

SEB Fund 3 - SEB Medical Fund

## Product name: **SEB Artificial Intelligence Fund**

Legal entity identifier: **529900LE59ZZ9M0Z6545**

### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.30%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in a company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, the fund managers assessed the sustainability of, among other things, each company's products, services, operations and suppliers.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

#### ● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 5.9 at the end of 2023, which is lower than the fund's benchmark index which had a rating of 6.0. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which

**Sustainability indicators** measure how the environmental or social characteristics pro-

means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

A lower score does not necessarily mean that the fund had less sustainable companies compared to the benchmark, instead it could also be a matter of transparency, where companies that do not report enough data receive a lower rating. This is often true for smaller companies which often have not come as far as larger companies. As sustainability reporting improves, this factor is expected to decrease in importance. The fund is underweighted by some of the largest companies in the benchmark.

In 2023, the fund had 103 corporate engagements with 24 companies, corresponding to 77.3% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 26 companies.

The fund excluded 0.75% of the benchmark index's value and the number of excluded companies totalled 17. The benchmark index included 508 companies.

### ● ...and compared to previous periods?

In the previous period (2022), the fund had a SIMS-S rating of 5.8 and had 28 company engagements. The fund voted at the annual general meetings of 23 companies in the previous period.

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

During the 2023 reference period, the fund aimed to make sustainable investments to a minimum of 20%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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



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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund’s fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company’s products, services, operations and suppliers. To support the work of assessing the companies’ sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.53	United States
Alphabet Inc	Communication Services	8.95	United States
Nvidia Corp	Information Technology	7.43	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.71	Taiwan
Facebook Inc	Communication Services	4.43	United States

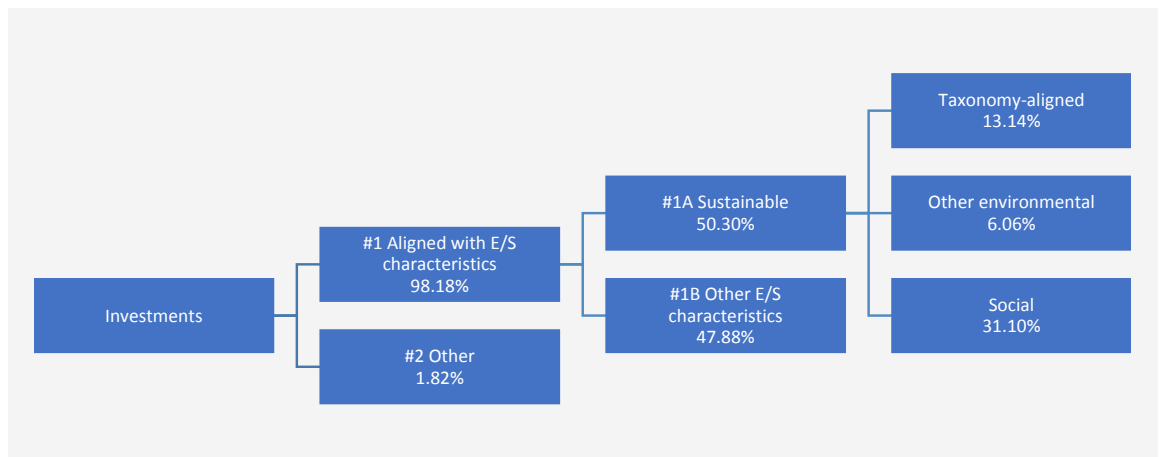
Amazon.com Inc	Consumer Discretionary	4.20	United States
Adobe Systems Inc	Information Technology	3.86	United States
salesforce.com Inc	Information Technology	3.37	United States
Advanced Micro Devices Inc	Information Technology	2.89	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

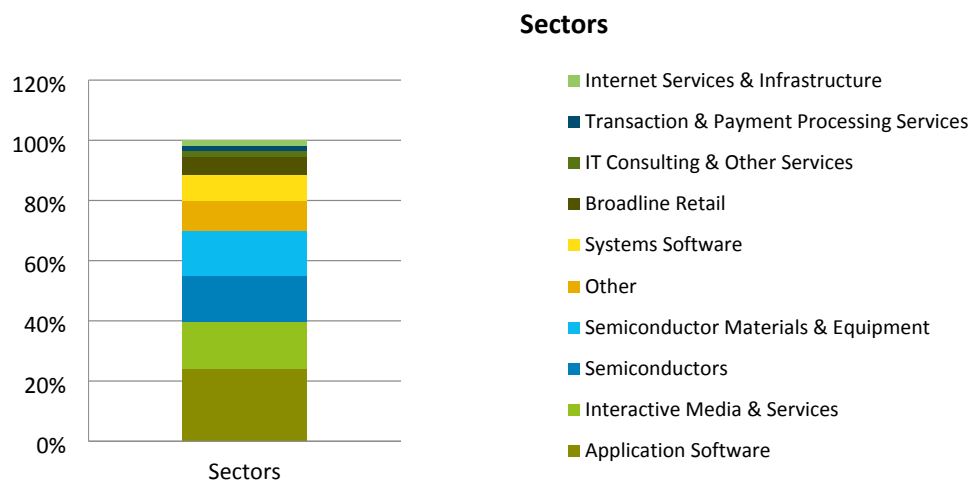
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

### ● In which economic sectors were the investments made?





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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

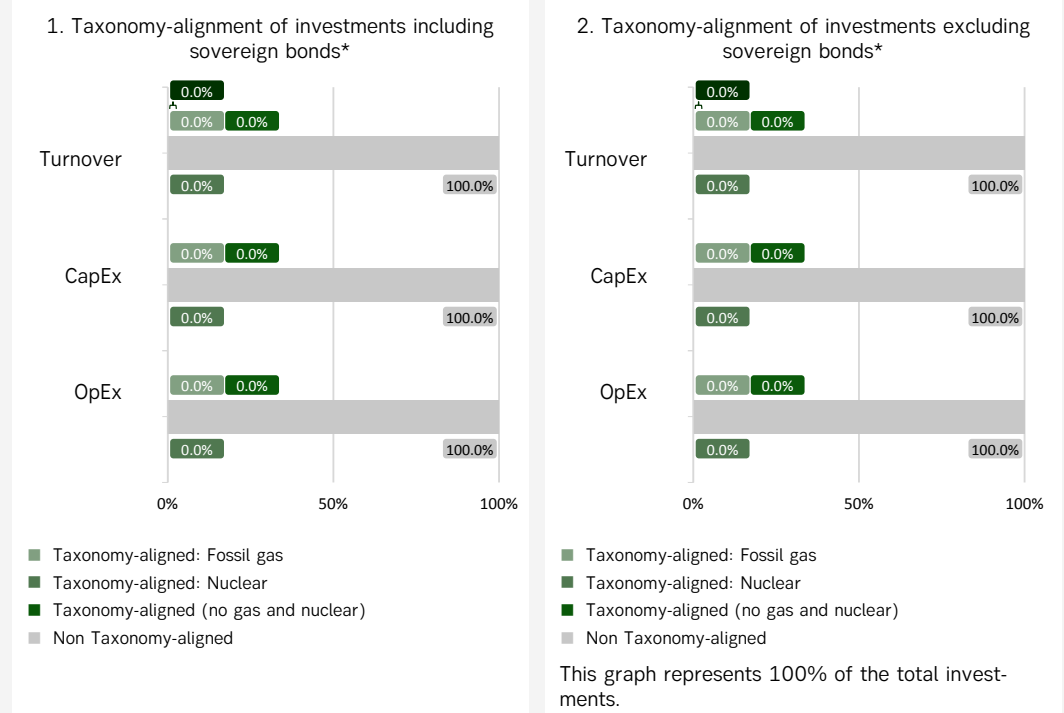
- Yes:
- In fossil gas    In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.0%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 6.1% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.

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



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 31.1% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the reference period, the fund actively excluded investments in companies such as Palantir as part of the fund company's exclusion strategy. This is because these companies did not meet the fund company's strict criteria for sustainability as the companies generate revenue from the military sector.

During the reference period, the fund also actively selected investments from companies that clearly integrate sustainability into their business models. The fund's most important sustainability work comes from the investee companies. TSMC is one company in the fund that clearly implements sustainability in business practices. TSMC is

one of the few companies in the world that can produce the most advanced semiconductors needed to enable the green transition.

The fund has also worked on advocacy and corporate governance. Most of the fund's holdings are outside of the Nordic region, where the fund's ownership is usually relatively small. Fund managers collaborate with other investors through IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum and other initiatives in dialogues with companies. The fund company works together with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in company dialogues. In 2023, the fund had 103 company engagements in 24 companies and voted at annual general meetings for 26 companies.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

To reduce the risks of deforestation of the tropical forests, SEB Investment Management monitors companies with the greatest influence on and exposure to tropical deforestation and aims to set net zero deforestation targets as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

## Product name: SEB Finland Optimized Exposure Fund

Legal entity identifier: 549300CW3VQXYKU8YU90

### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.45%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

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

#### ● How did the sustainability indicators perform?

In 2023, the fund had 26 corporate engagements in 7 companies, corresponding to 34.1% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues was not directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 20 companies.

By the end of 2023, the fund excluded 0.5% of the benchmark index's value. The fund excluded 2 companies from the benchmark index's 53 companies.

The Weighted Average Carbon Intensity for the fund was 72.2 and the benchmark was 103.3.

#### ● ...and compared to previous periods?

During 2022, the fund engaged with 6 companies. The fund excluded 3 companies from the benchmark.

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

During the 2023 reference period, the fund did not commit to making sustainable investments, but during the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social



and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

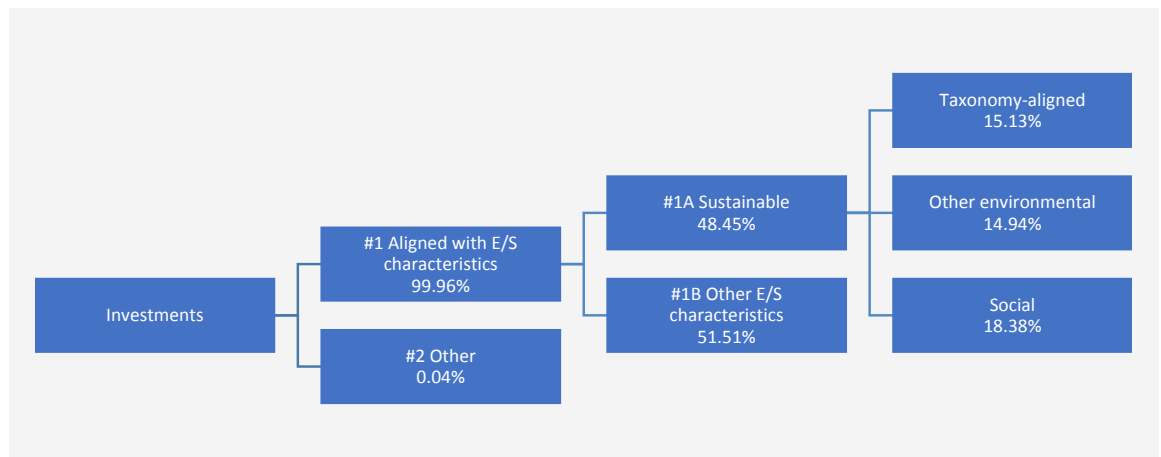
Largest investments	Sector	% Assets	Country
Sampo Oyj	Financials	9.33	Finland
Nordea Bank Abp	Financials	9.14	Finland
Nokia OYJ	Information Technology	8.99	Finland
Neste Oyj	Energy	5.61	Finland
Kone OYJ	Industrials	5.31	Finland
UPM-Kymmene OYJ	Materials	4.97	Finland
Outotec OYJ	Industrials	4.61	Finland
Kesko OYJ	Consumer Staples	4.58	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



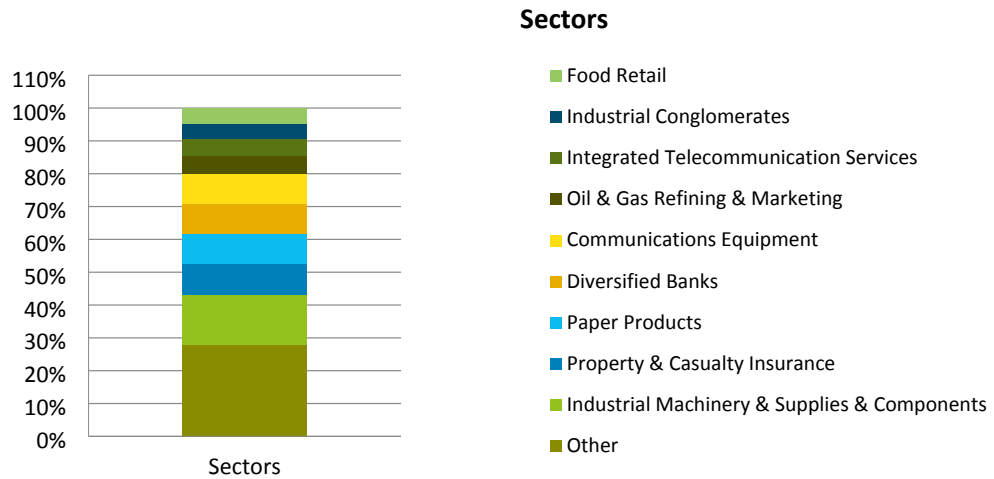
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

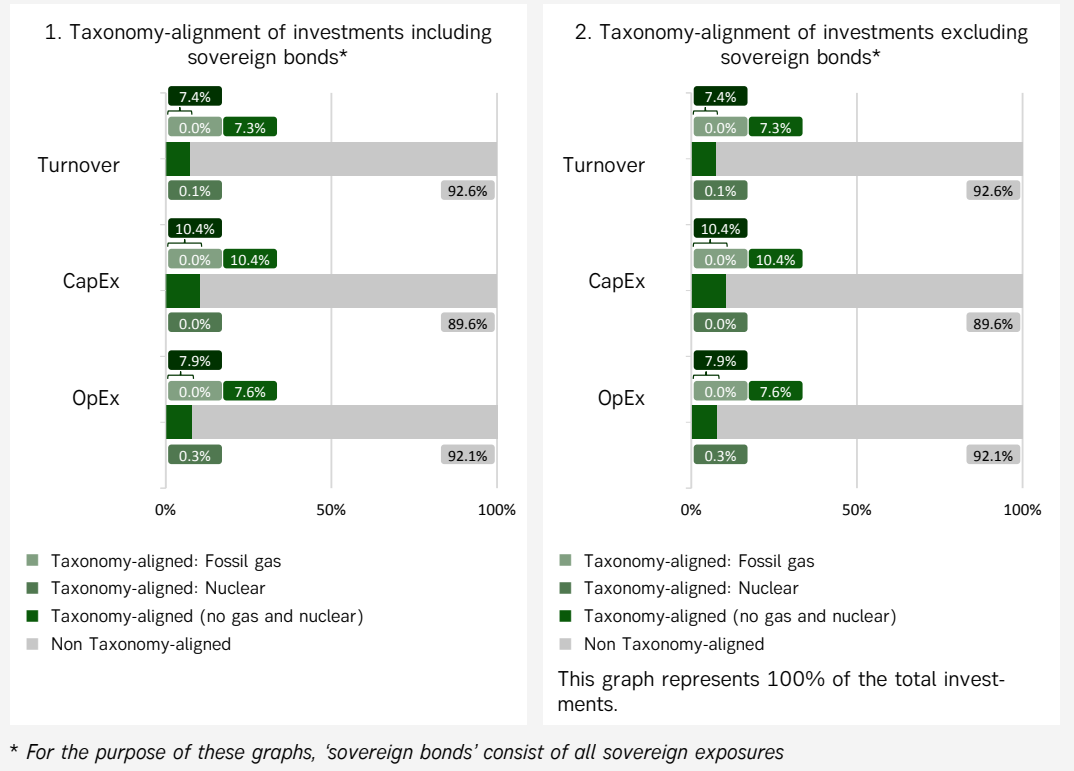
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.2%. The share in enabling activities was 0.2%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.4%. The compatible capital expenditure was 0.5% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 14.94% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



### What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 18.38% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During reference the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the reference period, the fund excluded companies that did not meet the fund company's extensive criteria for sustainability, and was actively engaged with the ambition of influencing companies in a more sustainable direction. The fund continued to exclude Olvi Oyj, which had been excluded based on the company's involvement in alcohol production and distribution.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excluded companies that had a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

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

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

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

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

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

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

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

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

## Product name: SEB Finland Small Cap Fund

Legal entity identifier: 549300KZP5MSRF1WE320

### Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31.19%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in a company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, the fund managers assessed the sustainability of, among other things, each company's products, services, operations and suppliers.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund has also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund has promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund has excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

#### ● How did the sustainability indicators perform?

The outcome for the SIMS-S indicator was 5.19 at the end of 2023, while the score of the fund's benchmark index was 5.32. The lower score for the portfolio has more to do with a lack of transparency in

**Sustainability indicators** measure how the environmental or social characteristics pro-

moted by the financial product are attained.

reporting, as many of the portfolio companies do not have enough resources, given their sizes and phases of maturity, than them being less sustainable than the investment universe companies. Although SIMS-S is considered to be a useful tool, the focus is not on optimising the portfolio for a higher score – but rather on highlighting how companies quantitatively score on certain ESG aspects and continue to use that information when engaging with portfolio companies. However, as the fund is investing long term, with sustainability as an integrated part of the fund's fundamental analysis, scores on individual company levels are not expected to rise over time.

The outcome for the sustainability indicator shows that the fund voted at the AGMs of 16 companies and engaged with 7 companies during 2023, although the efforts made regarding these engagements vary considerably. The number of dialogues is not directly correlated to how much time and resources were spent in this area. In addition to other issues dealt with in engagement dialogues, sustainability is part of a continuous discussion in regular meetings with investee companies. As a comparison, the Fundamental team averages more than 1000 company meetings per year. Moreover, representatives from the fund company participated in 5 election committees for companies owned by the fund during the year.

The fund's benchmark index has about 115 companies. Two of these companies representing a share of 1.3% of index weight, Anora and Olvi, were excluded due to alcohol production.

● **...and compared to previous periods?**

The outcome for the SIMS-S indicator was 4.88 at the end of 2022, while the score of the fund's benchmark index was 5.55.

During 2022, the fund voted at the AGMs of three companies and engaged with one company.

The fund company developed and quantified the indicators included in the fund in 2022, and thus does not report on previous periods.

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

The fund did not commit to making sustainable investments, but if there were sustainable investments made by the fund, the fund followed the method described below.

The fund company uses a "pass/fail approach", where an entire investment is classified and accounted for as sustainable if all requirements for a sustainable investment are fulfilled. Other management companies may use another approach and other criteria to classify a sustainable investment. Therefore, the levels of sustainable investments may differ between different management companies depending on methods, criteria and data providers used and not only on levels of sustainability within the funds.

The sustainable investments in this fund contribute to the following sustainable objectives:

- The six objectives covered by the EU Green Taxonomy;
- The United Nations Sustainable Development Goals (UN SDGs);
- Gender Equality, Social Inclusion and Diversity; and
- Operational resource efficiency in key resource areas such as carbon usage, water usage or raw material usage.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that did not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

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

The fund did not commit to any sustainable investments. However, during the reference period, the fund took into account the fund company's model for detecting companies with extreme values among the negative impact indicators to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data. Therefore, where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

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

Some indicators were considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment;
- The UN Global Compact;
- The OECD Guidelines for Multinational Enterprises; and
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
  - The carbon footprint of the investee companies;
  - Greenhouse gas intensity of the investee company
- During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:
- Companies with activities in the fossil fuel sector;



- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

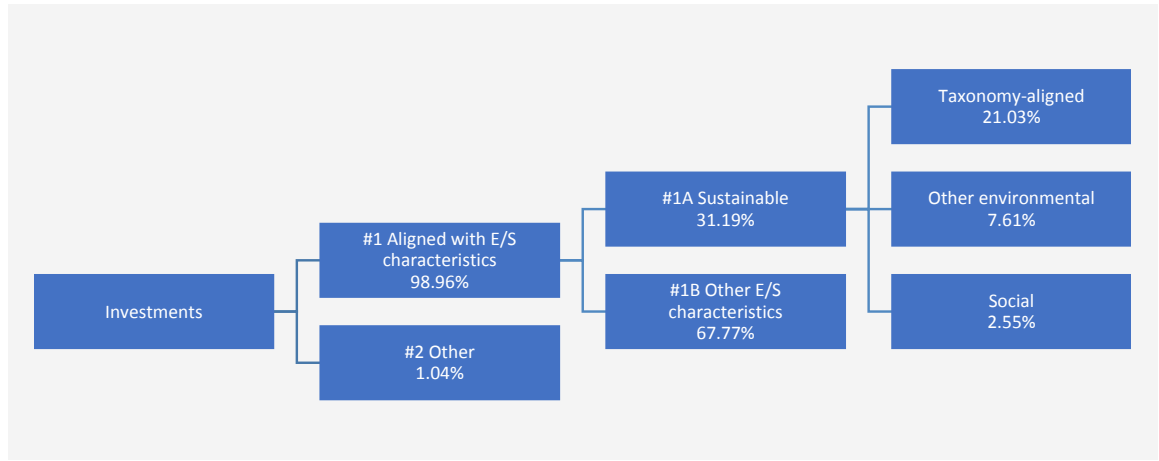
Largest investments	Sector	% Assets	Country
Huhtamaki OYJ	Materials	7.53	Finland
Vaisala OYJ	Information Technology	7.36	Finland
QT Group Oyj	Information Technology	7.04	Finland
Revenio Group OYJ	Health Care	6.99	Finland
Kojamo Oyj	Real Estate	6.27	Finland
Talenom Oyj	Industrials	4.91	Finland
Valmet OYJ	Industrials	4.75	Finland
Etteplan OYJ	Industrials	4.73	Finland
Musti Group Oy	Consumer Discretionary	4.43	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



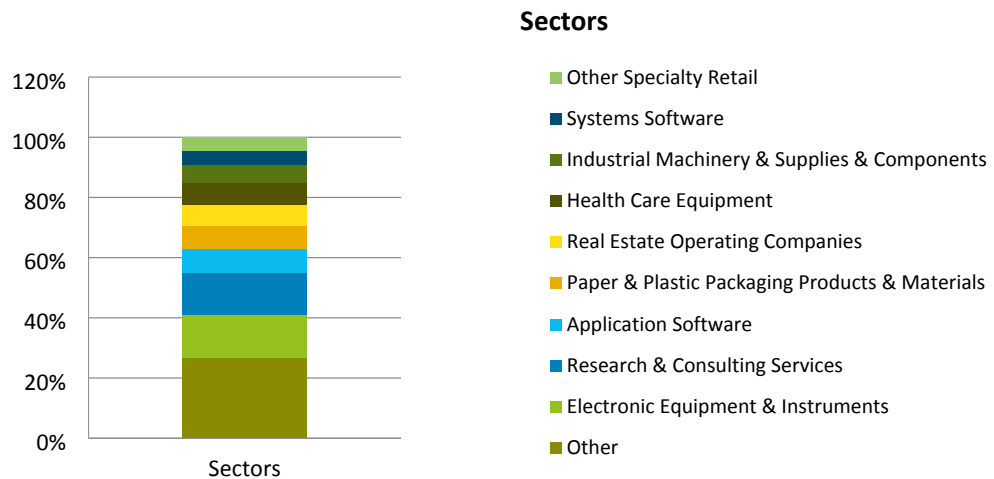
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

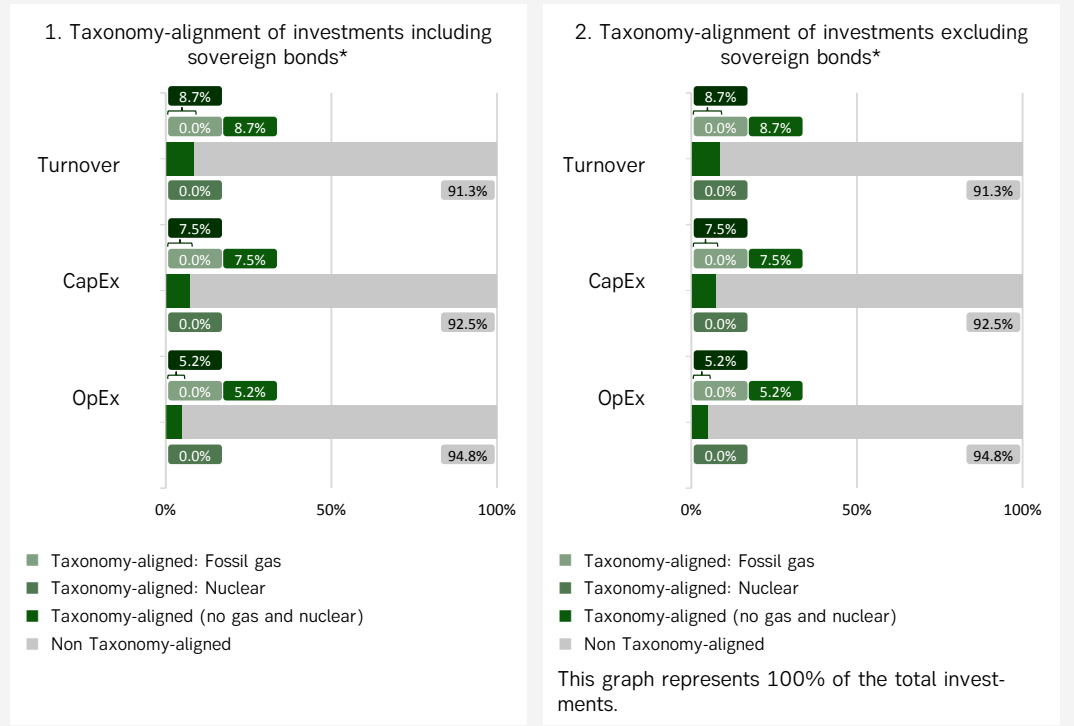
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.4%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 0.2%, compatible capital expenditure was 0.0%, and operating expenditure 0.0%.



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

The product did not commit to any sustainable investments with an environmental objective. However, the fund had a level of non-taxonomy-aligned environmentally sustainable investments of 7.6% during the period.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 10% of the issuer's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

- 20% of the issuer's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The issuer outperforms relative to its sector and region in terms of emission factors, according to quantitative data;
- The issuer outperforms relative to its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The issuer has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



### What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective. However, the fund had a level of socially sustainable investments of 2.6% during the period.

The social objectives included in the SEB Investment Management definition of sustainable investments and quantitative thresholds are:

- 20% of the issuer's revenue has been assessed to contribute to other social global goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The issuer outperforms relative to its region in terms of gender equality factors, according to quantitative data; and
- The issuer has been fundamentally analysed and viewed as having a high contribution and exposure to social objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



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

Cash in the meaning of ancillary liquid assets, with the purpose of handling liquidity and flows. During the period, there were no minimum environmental or social safeguards for these assets.



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

The fund promoted environmental and social characteristics by including companies with clear sustainability profiles and companies that are, or likely will, benefit from regulations targeting environmental change. Kempower is a good example of a small company with a product that is cutting dependence on fossil fuels and enabling lower CO2 emissions. The company manufactures DC fast charging solutions for electric vehicles and machines. The company operates globally, and during 2023, opened a new manufacturing unit in the US, ending 2023 with a manufacturing unit in Finland and one in the US.

In addition to the fundamental analysis of ESG characteristics, companies that take social and environmental factors into account are highlighted by the fund company's proprietary sustainability model (SIMS-S). The model gives each investment a sustainability rating based on the investment's sustainability-related risks and opportunities. Kempower's SIMS-S rating was well above the benchmark's level at the end of 2023.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. This is ensured through SEB Investment Management's screening process and risk management function. For example, the fund excluded Anora and Olvi, due to their involvement in alcohol production.

Active ownership is an important tool in the investment process for several reasons. This tool promotes greater knowledge, and both proactively influences companies in a more sustainable direction and is able to reactively demand change in companies that do not live up to our expectations. Throughout the year, the fund company has influenced companies by participating in election committees and by voting at general meetings. In many Swedish and Nordic companies, the fund company is one of the largest shareholders, and has continuous dialogues with the management groups and boards. The fund company's focus areas this year were on remuneration and incentive programs connected to sustainability factors, science-based target setting, gender equality, and increased reporting and transparency regarding the companies' impact on the climate, among other topics. One example is the fund's work on the election committee in the small software company, Admicom. Together with other major shareholders, the fund management team has had discussions with the management regarding its group structure, and in late 2023, the company announced a new member (HR) into its management group, improving both the quality and gender diversity of the management group. The fund also discussed board composition with Revenio. More concretely, the fund highlighted that gender distribution is an area that could be improved and that the company could benefit from having a more international board.

During the 2023 reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management has committed to not investing in companies that have verified breaches of biodiversity-related norms. Companies that operate in and have a negative impact on threatened species or bio-sensitive areas are also excluded.

To reduce the risks of deforestation of the tropical forests, SEB Investment Management monitors companies with the greatest influence on and exposure to tropical deforestation and aims to set net zero deforestation targets as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

## Product name: **SEB Global Exposure Fund**

Legal entity identifier: **529900JT39MCHY6DA385**

### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>		<input type="radio"/> <input checked="" type="radio"/> <b>No</b>	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>47.16%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

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

#### ● How did the sustainability indicators perform?

In 2023, the fund had 2,208 corporate engagements in 514 companies, corresponding to 68.5% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues was not directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 530 companies.

By the end of 2023, the fund excluded 14.7% of the benchmark index's value. The fund excluded 542 companies from the benchmark index's 2,921 companies.

#### ● ...and compared to previous periods?

During 2022, the fund voted at the AGMs of 130 companies and engaged with 567 companies. The fund excluded 446 companies from the benchmark.

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

During the 2023 reference period, the fund did not commit to making sustainable investments, but during the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social



and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

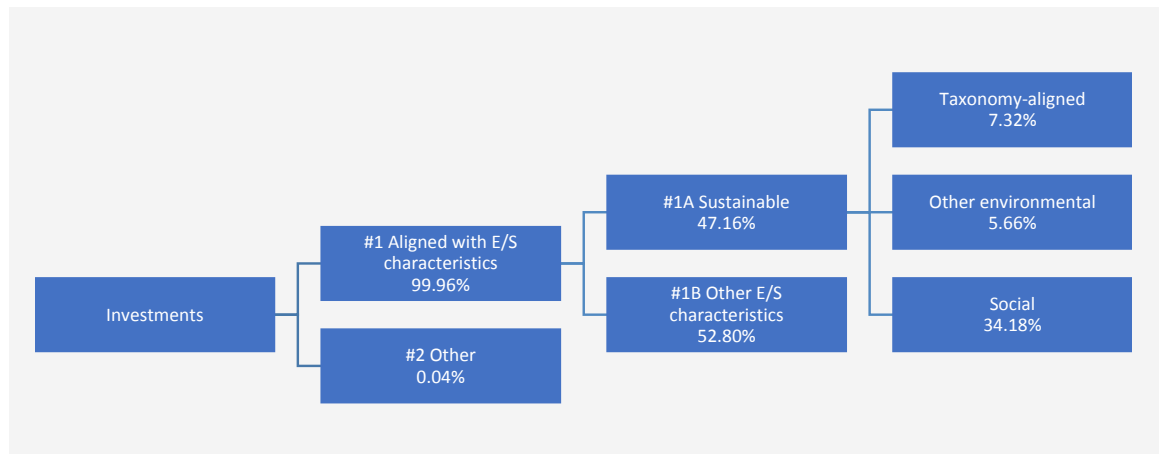
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.31	United States
Microsoft Corp	Information Technology	4.34	United States
Alphabet Inc	Communication Services	2.61	United States
Amazon.com Inc	Consumer Discretionary	2.20	United States
Nvidia Corp	Information Technology	1.86	United States
Tesla Inc	Consumer Discretionary	1.27	United States
Facebook Inc	Communication Services	1.19	United States
UnitedHealth Group Inc	Health Care	0.86	United States
JPMorgan Chase & Co	Financials	0.80	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	0.76	Taiwan
Johnson & Johnson	Health Care	0.74	United States
Eli Lilly & Co	Health Care	0.72	United States
Visa Inc	Financials	0.72	United States
Broadcom Inc	Information Technology	0.67	United States
Procter & Gamble	Consumer Staples	0.66	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



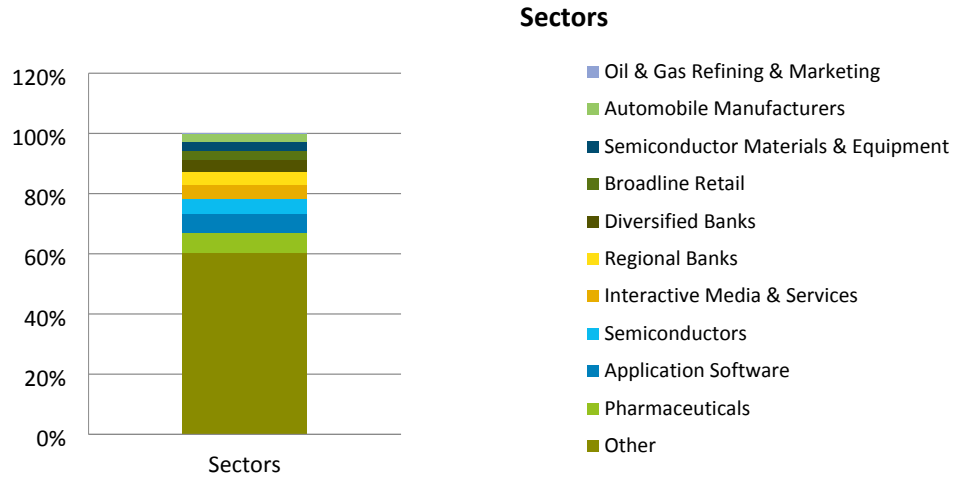
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

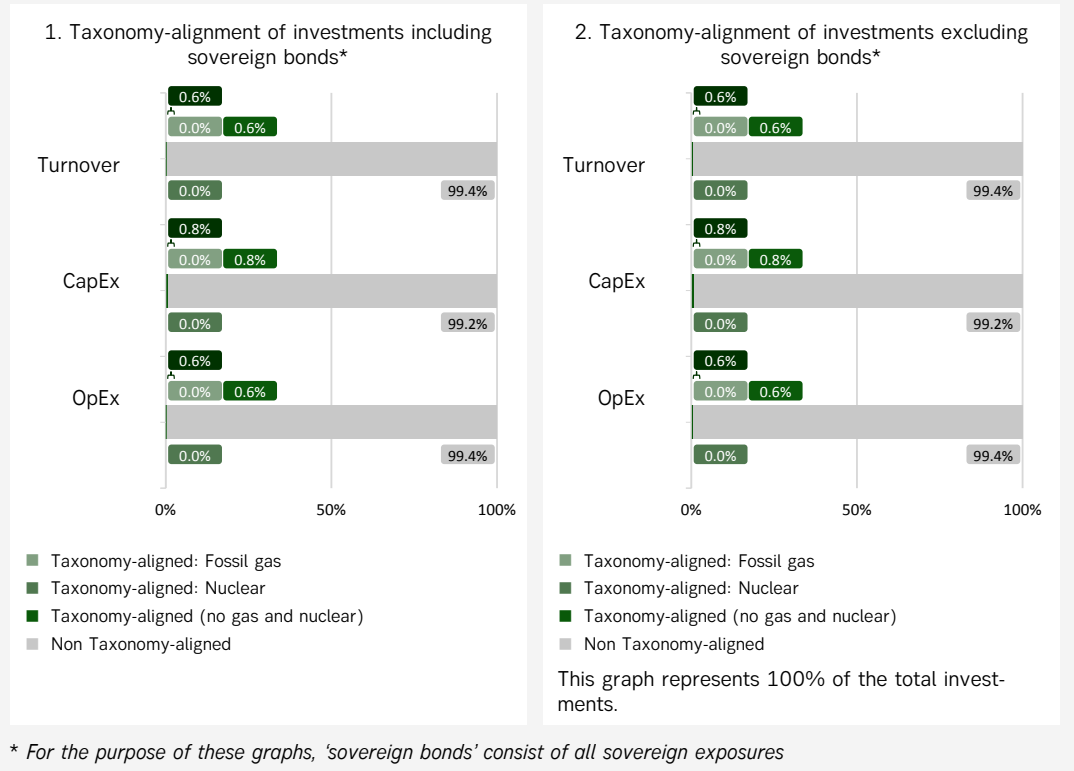
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.4%. The compatible capital expenditure was 0.1% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 5.66% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 34.18% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During reference the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the period, the fund excluded companies that did not meet the fund company's extensive criteria for sustainability and was actively engaged with the ambition of influencing companies in a more sustainable direction. One example of a company that was excluded is Albemarle. They were excluded due to their operations linked to endangered species.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excluded companies that had a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

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

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

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

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

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

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

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

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

**Product name:** SEB Mixed Fund 30

**Legal entity identifier:** 549300L65GC30LMIR211

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>33.37%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period 2023, the fund promoted environmental and social aspects.

For the investments in units or shares of other funds, the fund prioritised and promoted funds from fund management companies with exclusion policies that were in essence similar to SEB Investments Management's.

The fund prioritised and promoted funds from fund management companies which were signatories of the Principles for Responsible Investments (PRI), and funds that had been classified as Article 8 or Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088 of the European parliament).

During 2023 the fund only invested in units or shares in other funds and had no direct holdings.

Read more about exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fund-companysustainability](http://sebgroup.com/fund-companysustainability).

### ● How did the sustainability indicators perform?

The sustainability indicators performed accordingly during the reference period 2023:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria was good; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company has signed the UN's Principles for Responsible Investment (PRI) was good; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that were classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) was good; the share amounted to 86%.

The Sub-Fund's weighed sustainability score based on the SIMS-S framework was 5.7 compared to the weighed sustainability score of the fund's benchmark which was 5.8.

The number of companies engaged with during the course of the year was 458 (either directly or indirectly). Voting (either directly or indirectly) was conducted in 449 companies.

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

## ● ...and compared to previous periods?

The performance compared to the previous period, 2022, was the following:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially corresponded to SEB Investment Management's exclusion criteria stayed at the same level as in 2022; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company had signed the UN's Principles for Responsible Investment (PRI) stayed at the same level as in 2022; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that had been classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) stayed at the same level as in 2022; the share amounted to 86%.

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

The fund does not commit to making sustainable investments, but if the fund did make sustainable investments, they are defined according to the method described below.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex 1 of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

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

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

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





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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

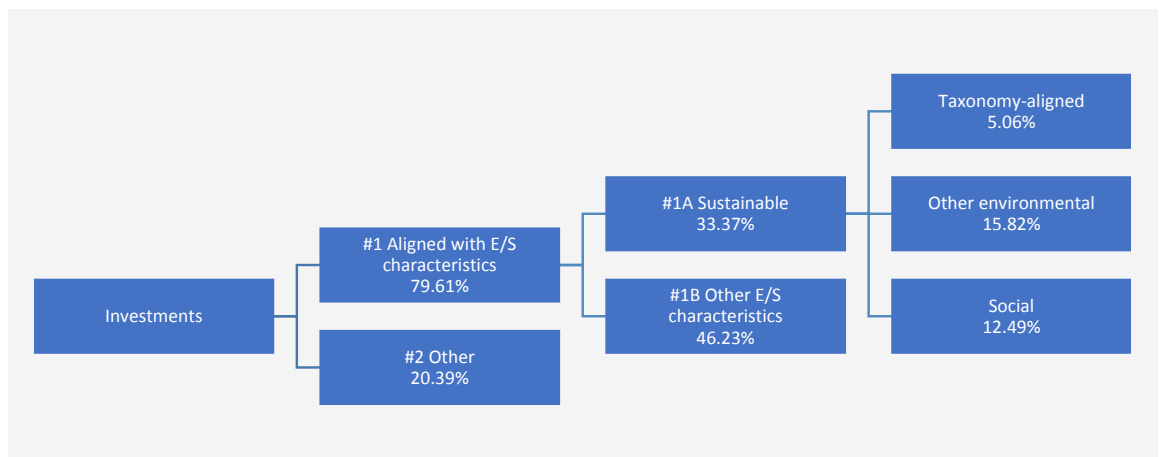
Largest investments	Sector	% Assets	Country
SEB Euro Bond Fund	N/A	14.36	N/A
SEB Corporate Bond Fund EUR	N/A	13.81	N/A
SEB Climate Focus High Yield Fund	N/A	12.99	N/A
Muzinich Funds - EnhancedYield Short-Term Fund	N/A	9.05	N/A



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



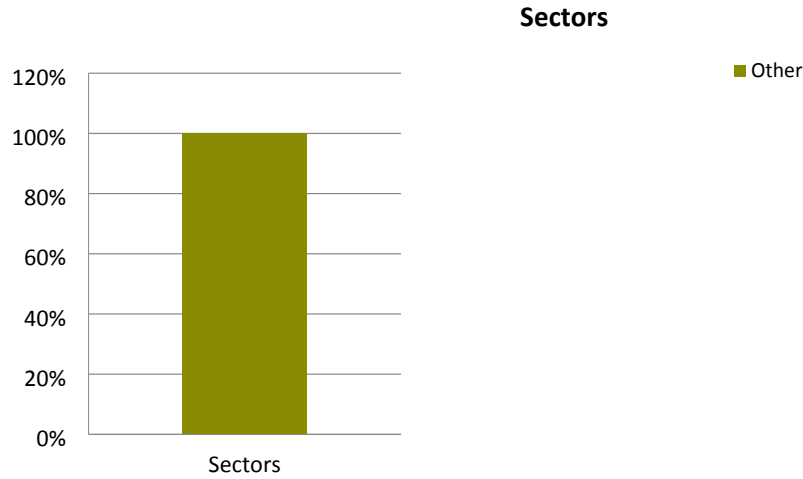
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

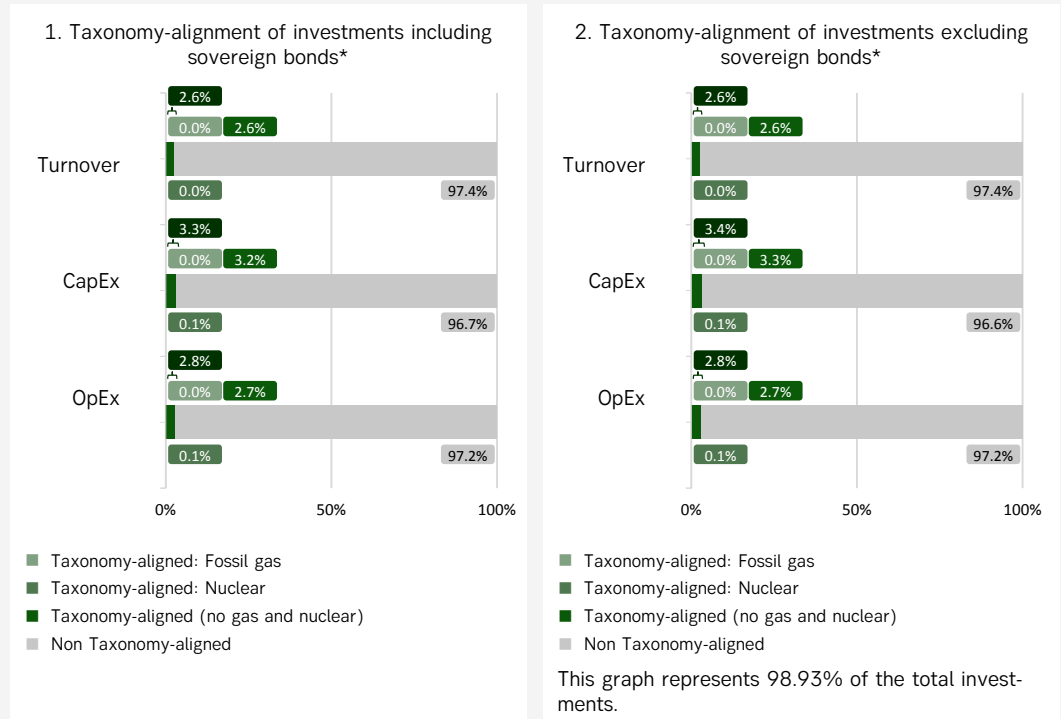
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.1%. The share in enabling activities was 0.7%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.3%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 16% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



### What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 12% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, the fund promoted environmental and social aspects and worked with active ownership through investments in other funds. Through the fund's investment in SEB Nordic Small Cap Fund, there is some extra focus on active ownership. One of the SEB Nordic Small Cap Fund's focus areas this year has been remuneration and incentive programs connected to sustainability factors, science-based target setting, and increased reporting and transparency regarding the companies' impact on the climate. As an example, the SEB Nordic Small Cap Fund discussed the importance of having a role dedicated solely to environmental and sustainability efforts with the real estate company SLP during their IPO process. Later during the year, the company employed someone to coordinate and lead the company's environmental initiatives. Another example is SEB Nordic Small Cap Fund's dialogue with the investment company Bure, in which they shared SEB Nordic Small Cap Fund's expectations on their sustainability work.

The fund has also invested in SEB Green Bond Fund, which invests in green bonds. Green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. An example of SEB Green Bond Fund's green bond investments during the year is Tomra's green bonds. The bonds' underlying projects are part of their net-zero strategy and focused on improved circular solutions for plastic, aluminium and glass waste, the installation of renewable energy-powered equipment, and clean transportation investments, among other things.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

**Product name:** SEB Mixed Fund 50

**Legal entity identifier:** 549300SDFPDQJF4RC994

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>29.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period 2023, the fund promoted environmental and social aspects.

For the investments in units or shares of other funds, the fund prioritised and promoted funds from fund management companies with exclusion policies that were in essence similar to SEB Investments Management's.

The fund prioritised and promoted funds from fund management companies which were signatories of the Principles for Responsible Investments (PRI), and funds that had been classified as Article 8 or Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088 of the European parliament).

During 2023 the fund only invested in units or shares in other funds and had no direct holdings.

Read more about exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fund-company-sustainability](http://sebgroup.com/fund-company-sustainability).

### ● How did the sustainability indicators perform?

The sustainability indicators performed accordingly during the reference period 2023:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria was good; the proportion amounted to 97%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company has signed the UN's Principles for Responsible Investment (PRI) was good; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that were classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) was good; the share amounted to 84%.

The Sub-Fund's weighed sustainability score based on the SIMS-S framework was 5.7 compared to the weighed sustainability score of the fund's benchmark which was 5.8.

The number of companies engaged with during the course of the year was 537 (either directly or indirectly). Voting (either directly or indirectly) was conducted in 462 companies.

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

## ● ...and compared to previous periods?

The performance compared to the previous period, 2022, was the following:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially corresponded to SEB Investment Management's exclusion criteria stayed at the same level as in 2022; the proportion amounted to 97%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company had signed the UN's Principles for Responsible Investment (PRI) stayed at the same level as in 2022; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that had been classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) stayed at the same level as in 2022; the share amounted to 84%.

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

The fund does not commit to making sustainable investments, but if the fund did make sustainable investments, they are defined according to the method described below.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data;
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex 1 of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

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

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

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





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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

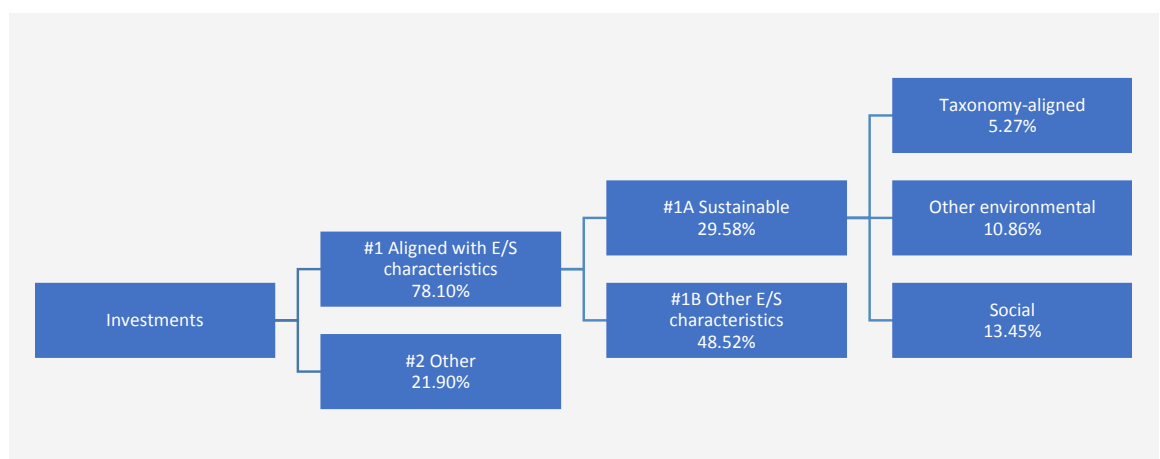
Largest investments	Sector	% Assets	Country
SEB Euro Short Rate Fund	N/A	11.85	N/A
SEB Euro Bond Fund	N/A	11.37	N/A
SEB Europe Equity Fund	N/A	9.14	N/A
SEB Corporate Bond Fund EUR	N/A	8.40	N/A
SEB US Exposure Fund	N/A	7.17	N/A
SEB US Focus Core Fund	N/A	6.13	N/A



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

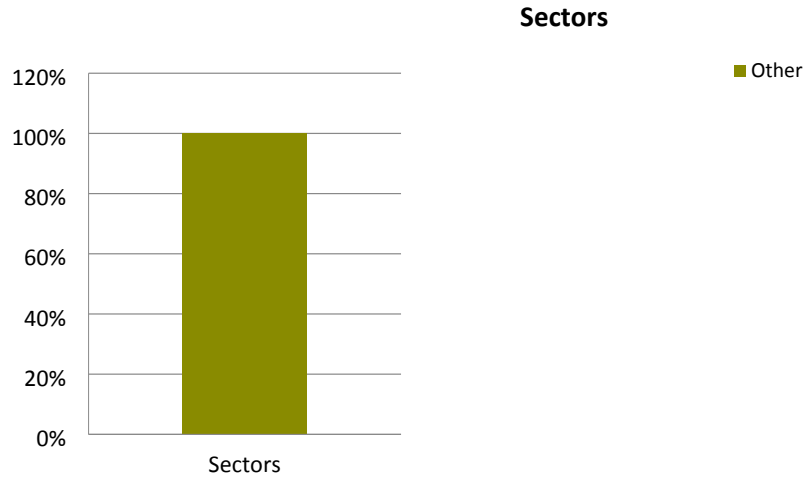
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

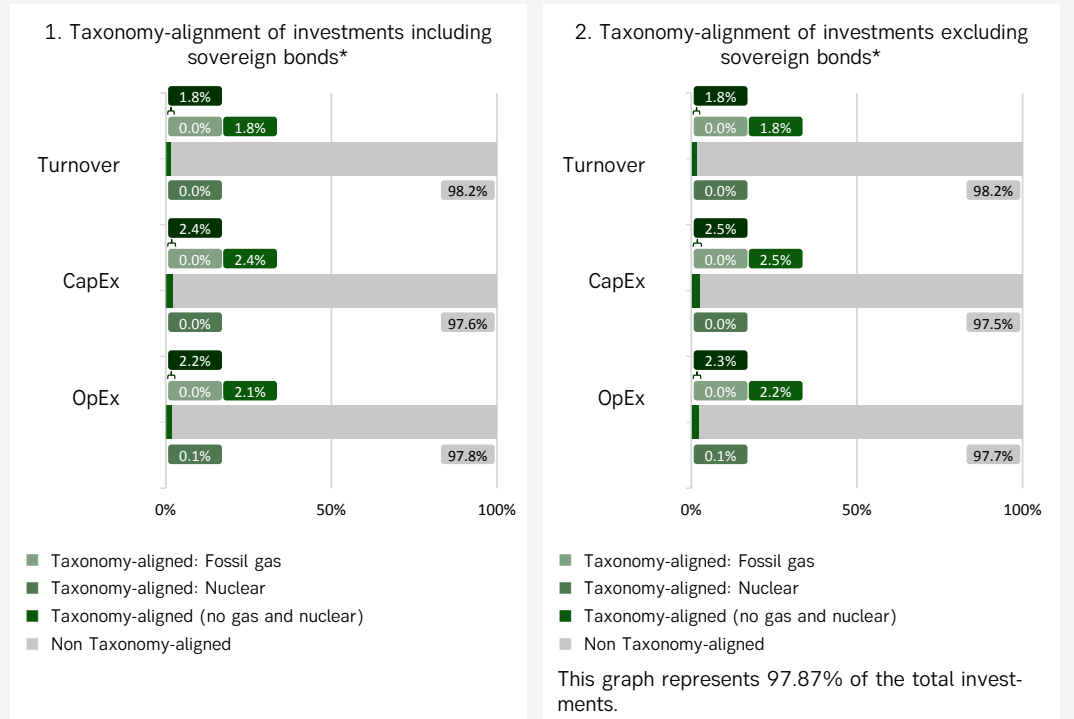
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.1%. The share in enabling activities was 0.6%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.3%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 11% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 13% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, the fund promoted environmental and social aspects and worked with active ownership through investments in other funds. Through the fund's investment in SEB Nordic Small Cap Fund, there is some extra focus on active ownership. One of the SEB Nordic Small Cap Fund's focus areas this year has been remuneration and incentive programs connected to sustainability factors, science-based target setting, and increased reporting and transparency regarding the companies' impact on the climate. As an example, the SEB Nordic Small Cap Fund discussed the importance of having a role dedicated solely to environmental and sustainability efforts with the real estate company SLP during their IPO process. Later during the year, the company employed someone to coordinate and lead the company's environmental initiatives. Another example is SEB Nordic Small Cap Fund's dialogue with the investment company Bure, in which they shared SEB Nordic Small Cap Fund's expectations on their sustainability work.

The fund has also invested in SEB Green Bond Fund, which invests in green bonds. Green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. An example of SEB Green Bond Fund's green bond investments during the year is Tomra's green bonds. The bonds' underlying projects are part of their net-zero strategy and focused on improved circular solutions for plastic, aluminium and glass waste, the installation of renewable energy-powered equipment, and clean transportation investments, among other things.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

**Product name:** SEB Mixed Fund 80

**Legal entity identifier:** 549300K56WN87NTZ1S24

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.51%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period 2023, the fund promoted environmental and social aspects.

For the investments in units or shares of other funds, the fund prioritised and promoted funds from fund management companies with exclusion policies that were in essence similar to SEB Investments Management's.

The fund prioritised and promoted funds from fund management companies which were signatories of the Principles for Responsible Investments (PRI), and funds that had been classified as Article 8 or Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088 of the European parliament).

During 2023 the fund only invested in units or shares in other funds and had no direct holdings.

Read more about exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fund-companysustainability](https://sebgroup.com/fund-companysustainability).

### ● How did the sustainability indicators perform?

The sustainability indicators performed accordingly during the reference period 2023:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria was good; the proportion amounted to 94%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company has signed the UN's Principles for Responsible Investment (PRI) was good; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that were classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) was good; the share amounted to 86%.

The Sub-Fund's weighed sustainability score based on the SIMS-S framework was 5.8 compared to the weighed sustainability score of the fund's benchmark which was 5.8.

The number of companies engaged with during the course of the year was 375 (either directly or indirectly). Voting (either directly or indirectly) was conducted in 425 companies.

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

## ● ...and compared to previous periods?

The performance compared to the previous period, 2022, was the following:

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that essentially corresponded to SEB Investment Management's exclusion criteria stayed at the same level as in 2022; the proportion amounted to 94%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units where the managing fund company had signed the UN's Principles for Responsible Investment (PRI) stayed at the same level as in 2022; the proportion amounted to 100%.

The outcome of the sustainability indicator's proportion of the fund's underlying fund units that had been classified as Article 8 or Article 9 according to Regulation (EU) 2019/2088 (SFDR) was better at the reference period 2023 than in previous period, 2022; the share amount increased from 82% to 86% during the period.

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

The fund does not commit to making sustainable investments, but if the fund did make sustainable investments, they are defined according to the method described below.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data;
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex 1 of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

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

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

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





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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

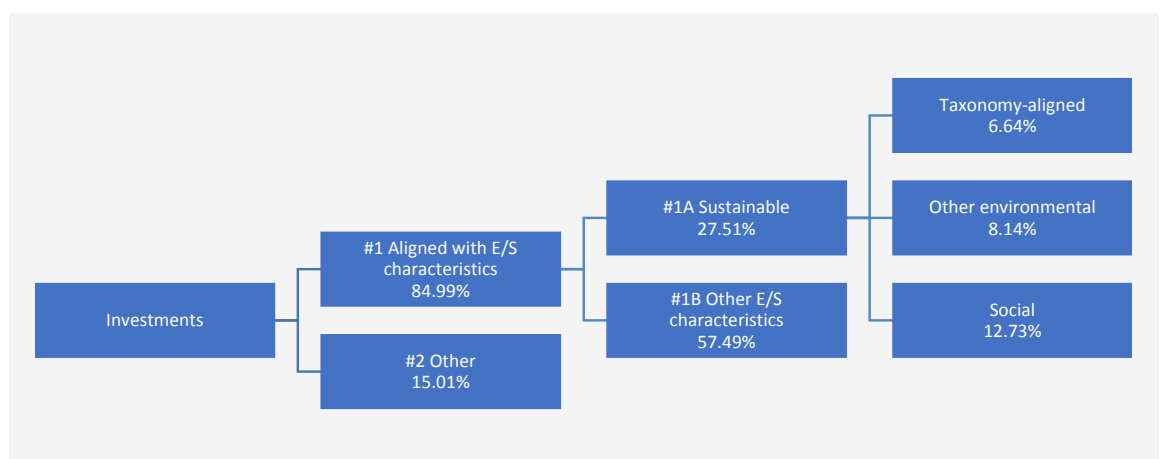
Largest investments	Sector	% Assets	Country
SEB Europe Equity Fund	N/A	13.90	N/A
SEB Finland Small Cap Fund	N/A	10.19	N/A
SEB US Exposure Fund	N/A	9.24	N/A
iShares Edge MSCI Europe Value Factor UCITS ETF	N/A	9.09	Ireland
SEB US Focus Core Fund	N/A	7.37	N/A
SEB Euro Bond Fund	N/A	7.06	N/A



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

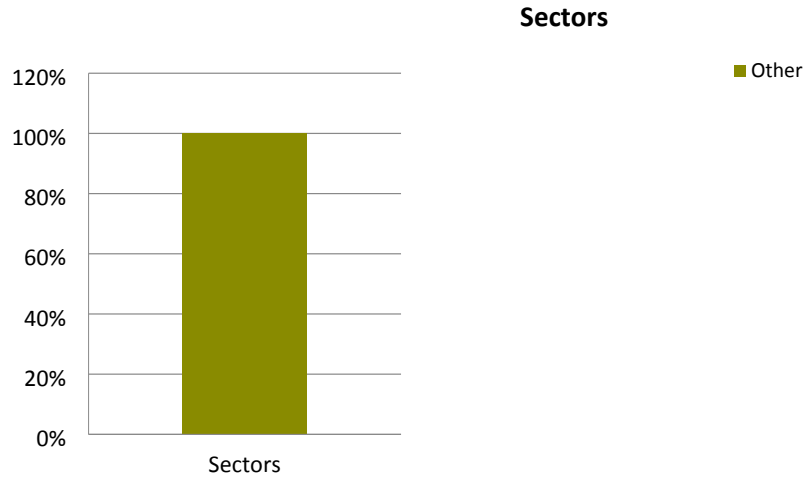
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

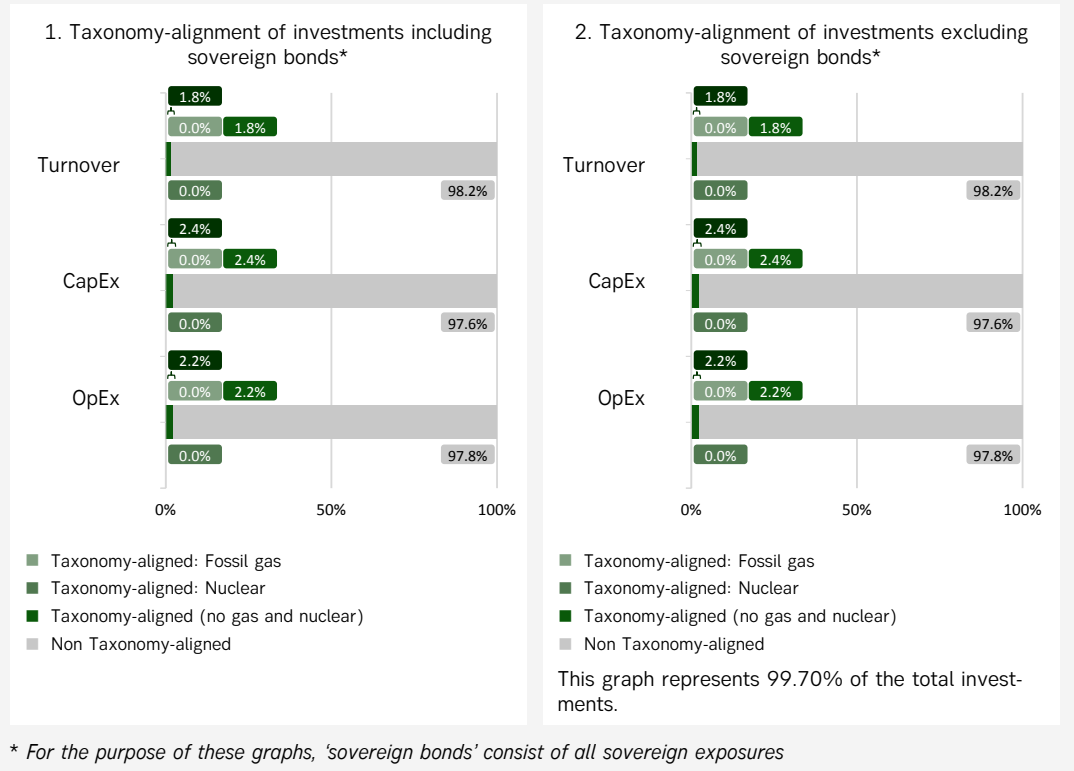
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.1%. The share in enabling activities was 0.8%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.2%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 8% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 13% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, the fund promoted environmental and social aspects and worked with active ownership through investments in other funds. Through the fund's investment in SEB Nordic Small Cap Fund, there is some extra focus on active ownership. One of the SEB Nordic Small Cap Fund's focus areas this year has been remuneration and incentive programs connected to sustainability factors, science-based target setting, and increased reporting and transparency regarding the companies' impact on the climate. As an example, the SEB Nordic Small Cap Fund discussed the importance of having a role dedicated solely to environmental and sustainability efforts with the real estate company SLP during their IPO process. Later during the year, the company employed someone to coordinate and lead the company's environmental initiatives. Another example is SEB Nordic Small Cap Fund's dialogue with the investment company Bure, in which they shared SEB Nordic Small Cap Fund's expectations on their sustainability work.

The fund has also invested in SEB Green Bond Fund, which invests in green bonds. Green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. An example of SEB Green Bond Fund's green bond investments during the year is Tomra's green bonds. The bonds' underlying projects are part of their net-zero strategy and focused on improved circular solutions for plastic, aluminium and glass waste, the installation of renewable energy-powered equipment, and clean transportation investments, among other things.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

**Product name:** SEB Pension Fund

**Legal entity identifier:** 5299002GRHZG01PHNB20

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>29.89%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund has promoted environmental and social characteristics when investing in other financial products (fund units) and took into account environmental and socially sustainable characteristics in the following ways:

- The fund prioritises and promotes funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
- The fund prioritises and promotes funds whose exclusion policies are essentially similar to SEB Investment Management's exclusion policy
- The fund prioritises and promotes funds from fund management companies that have signed the UN Principles for Responsible Investment (PRI)

The fund invested in other funds but also had a clear proportion of direct investments. In such cases, and where applicable, the fund integrated sustainability risks and opportunities by using SEB Investment Management's quantitative sustainability model, SEB Investment Management Sustainability Score (SIMS-S).

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

Read more about SIMS-S and the fund company's sustainability policy at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

### ● How did the sustainability indicators perform?

During the 2023 reference period, the fund's outcomes were as follows:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.

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

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company has signed the UN Principles for Responsible Investment (PRI), was 100%.
- The performance of the indicator measuring the proportion of the fund's underlying fund units that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 96%.
- The outcome of the indicator measuring sustainability integration was measured using SIMS-S. The fund achieved a SIMS-S rating of 5.9 at the end of 2023. The SIMS-S ratings are set on a scale between 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

Through SEB Investment Management's corporate governance work, the fund company influenced companies in which it is invested through participation in nomination committees, and voting at general meetings where the fund company was a major shareholder or where management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and therefore has an ongoing dialogue directly with the management teams and boards. On behalf of the fund, the fund company voted at 69 Annual General Meetings during the year and participated in 22 Nomination Committees. Through the fund company, the fund carried out advocacy work with 141 companies. The fund excluded 10.3% of the market-weighted share, or 16.8% of the number of companies in the investment universe, as these either violated international norms, conventions and standards or operate in an industry that the fund company chose not to invest in.

### ● ...and compared to previous periods?

In the previous period, 2022:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.
- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company had signed the UN Principles for Responsible Investment (PRI), was 100%.
- The output of the indicator measuring the proportion of the fund's underlying fund units that had been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 69.7%.
- The outcome of the indicator that measures sustainability integration is measured using SIMS-S, an internal tool that is based on a number of sustainability parameters and provides an overall score for the entire portfolio. The rating was 5.9 and the rating scale goes from 0 to 10 where 5 is the normal value.

Through SEB Investment Management's corporate governance work in 2022, the fund company influenced companies in which it was invested through participation in nomination committees, and voted at general meetings where the fund company was a major shareholder or where the management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and also has an ongoing dialogue directly with the management teams and boards. On behalf of the fund, the fund company voted at 57 general meetings in 2022 and participated in 29 nomination committees. Through cooperation with Federated Hermes EOS, the fund company carried out advocacy work with 530 companies.

The fund excluded 14% of the investment universe.

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

During the 2023 reference period, the fund aimed to make sustainable investments to a minimum of 10%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land



- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data;
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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



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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

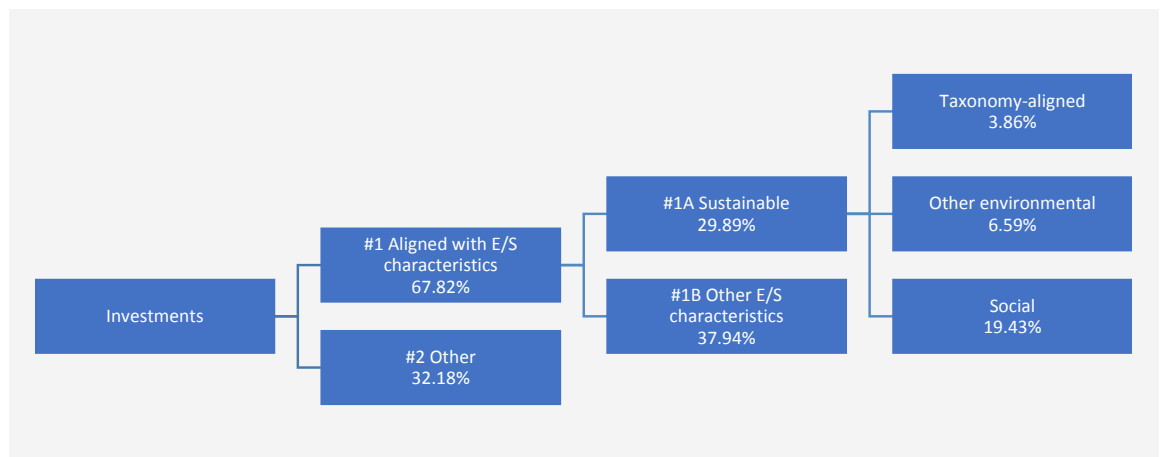
Largest investments	Sector	% Assets	Country
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	N/A	3.80	N/A
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	N/A	2.97	N/A
Stadshypotek AB	Financials	2.60	Sweden
Robeco QI Global Dynamic Duration	N/A	2.51	N/A
Apple Inc	Information Technology	2.45	United States
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	N/A	2.43	N/A
Nordea Hypotek AB	Financials	2.38	Sweden
Sveriges Säkerställda Obligationer	N/A	2.32	Sweden
Swedbank Hypotek AB	Financials	2.02	Sweden
Svenska Staten	N/A	2.01	Sweden
Carmignac Portfolio - Long-Short European Equities Portfolio	N/A	1.99	N/A
Microsoft Corp	Information Technology	1.88	United States
Skandinaviska Enskilda Banken AB	Financials	1.83	Sweden
Twelve Capital Catbond Fund	N/A	1.52	N/A
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	N/A	1.51	N/A



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



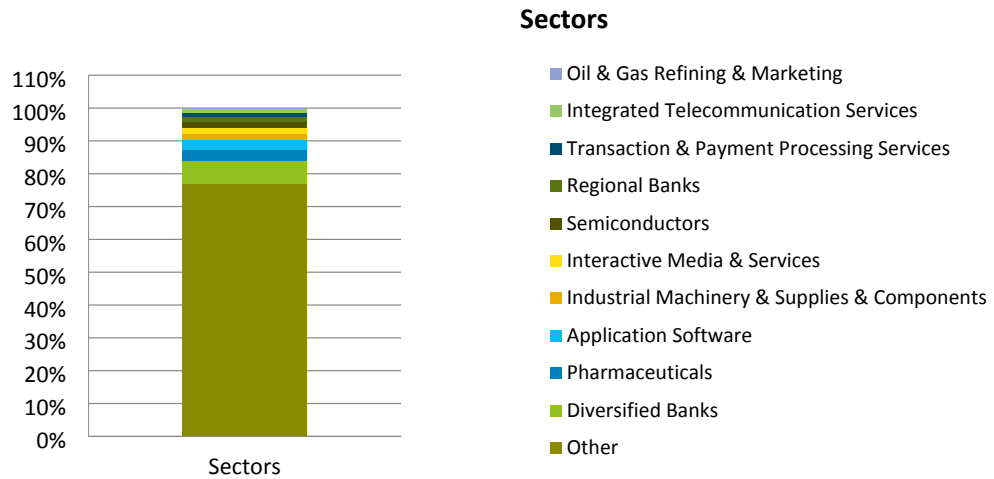
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

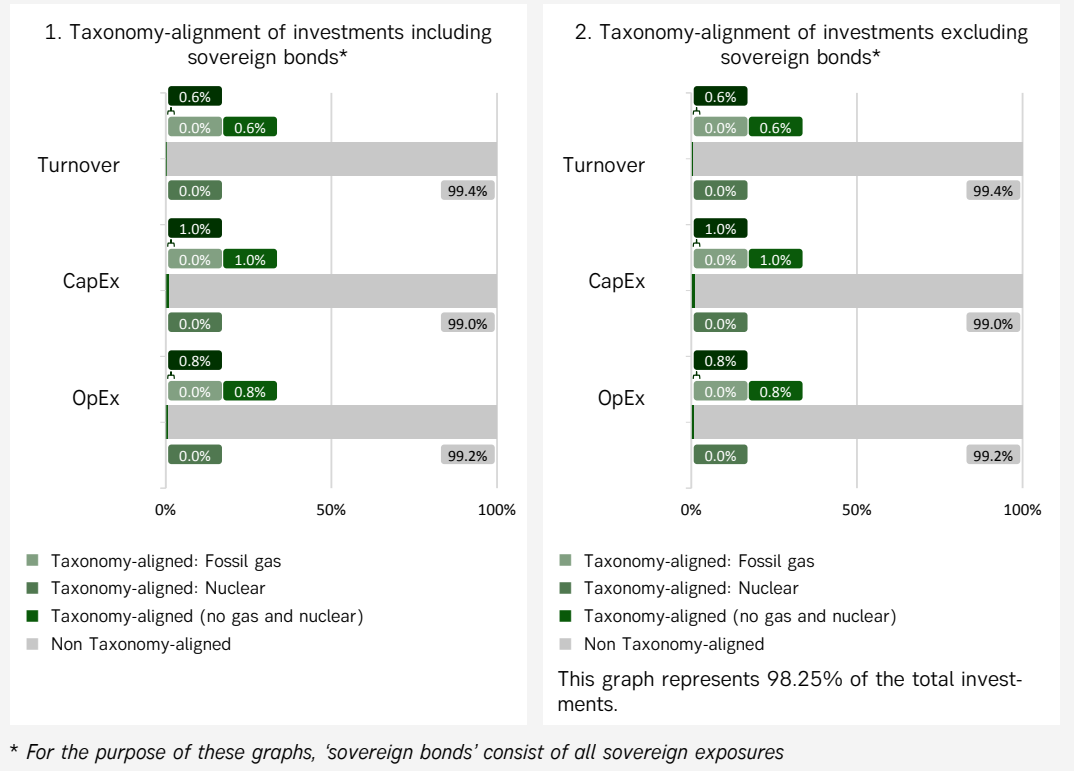
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.3%. The compatible capital expenditure was 0.1% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 7% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 19% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the 2023 reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, in the Swedish equity part of the portfolio, the fund's management team selected Atlas Copco, Epiroc and Nibe, among others. These companies help with the transition from fossil fuels to more environmentally friendly and sustainable alternatives, which also contributes to lower greenhouse gas emissions. Companies that do not meet the fund company's strict criteria regarding sustainability were excluded. For example, companies that were active in commercial gaming operations, where more than 5% of sales come from the production, distribution or service of commercial games for money were excluded. One such company is Evolution. Likewise, EnQuest was excluded due to its activities in the oil and gas industry.

Over the past year, the fund held several sustainability dialogues with, among others, Addlife and Lifco. These dialogues can be proactive to improve the general sustainability work or reactive to try to influence a certain issue where it is possible that the company does not live up to international rules and guidelines. The dialogues with Addlife covered its general sustainability work, but specific issues around the supply chain were also raised, as the company in question has a decentralised organisation with many suppliers and stakeholders. With Lifco, discussions centred around the company's relatively low scores in both internal and external ESG assessment tools, as well as the company's remuneration model linked to sustainability targets for management. Sustainability linked to supply chains, the link between sustainability and remuneration and incentive programs, and companies' transparency regarding sustainability reporting had a particular focus during the period. Through corporate governance work, the fund company also influences companies through participation in nomination committees and

votes at general meetings where the fund company is a major shareholder or where management has a significant investment.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aim to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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

**Product name:** SEB Pension Fund Extra

**Legal entity identifier:** 549300QCWZY01HZG0135

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social characteristics when investing in other financial products (fund units) and took into account environmental and socially sustainable characteristics in the following ways:

- The fund prioritises and promotes funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
- The fund prioritises and promotes funds whose exclusion policies are essentially similar to SEB Investment Management's exclusion policy
- The fund prioritises and promotes funds from fund management companies that have signed the UN Principles for Responsible Investment (PRI)

The fund invested in other funds but also had a clear proportion of direct investments. In such cases and where applicable, the fund integrated sustainability risks and opportunities by using SEB Investment Management's quantitative sustainability model, SEB Investment Management Sustainability Score (SIMS-S).

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

Read more about SIMS-S and the fund company's sustainability policy at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

### ● How did the sustainability indicators perform?

During the 2023 reference period, the fund's outcomes were as follows:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.

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



- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company has signed the UN Principles for Responsible Investment (PRI), was 100%.
- The performance of the indicator measuring the proportion of the fund's underlying fund units that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 98%.
- The outcome of the indicator measuring sustainability integration was measured using SIMS-S. The fund achieved a SIMS-S rating of 6.0 at the end of 2023. The SIMS-S ratings are set on a scale between 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

Through SEB Investment Management's corporate governance work, the fund company influenced companies in which it is invested through participation in nomination committees, and voting at general meetings where the fund company was a major shareholder or where management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and therefore has an ongoing dialogue directly with the management teams and boards. On behalf of the fund, the fund company voted at 58 Annual General Meetings during the year and participated in 18 Nomination Committees. Through the fund company, the fund has carried out advocacy work with 124 companies.

The fund excluded 11.4% of the market-weighted share, or 16.8% of the number of companies in the investment universe, as these either violated international norms, conventions and standards or operate in an industry that the fund company chose not to invest in.

### ● ...and compared to previous periods?

In the previous period, 2022:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.
- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company had signed the UN Principles for Responsible Investment (PRI), was 100%.
- The output of the indicator measuring the proportion of the fund's underlying fund units that had been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 78.6%.
- The outcome of the indicator that measures sustainability integration is measured using SIMS-S, an internal tool that is based on a number of sustainability parameters and provides an overall score for the entire portfolio. The rating was 5.9 and the rating scale goes from 0 to 10 where 5 is the normal value.

Through SEB Investment Management's corporate governance work in 2022, the fund company influenced companies in which it was invested through participation in nomination committees, and voted at general meetings where the fund company was a major shareholder or where the management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and also has ongoing dialogues directly with the management teams and boards. On behalf of the fund, the fund company voted at 1 general meeting in 2022. Through cooperation with Federated Hermes EOS, the fund company carried out advocacy work with 95 companies.

The fund excluded 14% of the investment universe.

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

During the 2023 reference period, the fund aimed to make sustainable investments to a minimum of 10%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land



- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data;
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;

- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

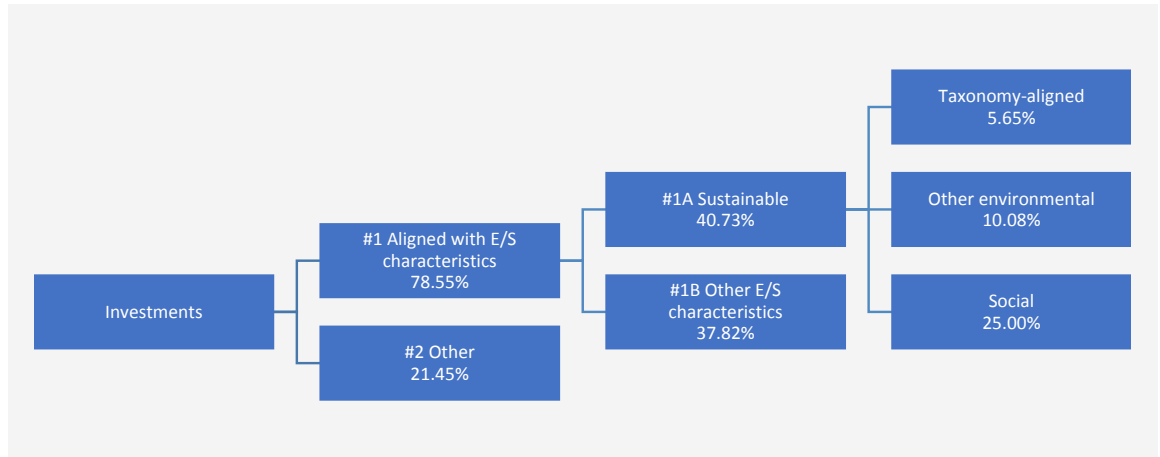
Largest investments	Sector	% Assets	Country
SEB Sweden Equity Fund	N/A	9.00	N/A
SEB Sverigefond Småbolag	N/A	5.86	N/A
SEB Global High Yield Fund	N/A	4.40	N/A
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	N/A	4.39	N/A
SEB Danish Mortgage Bond Fund	N/A	4.08	N/A
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	N/A	3.68	N/A
Apple Inc	Information Technology	3.37	United States
Robeco QI Global Dynamic Duration	N/A	2.48	N/A
Microsoft Corp	Information Technology	2.39	United States
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	N/A	2.11	N/A
SEB Korträntefond SEK	N/A	1.68	N/A
Twelve Capital Catbond Fund	N/A	1.42	N/A
SEB Obligationsfond SEK	N/A	1.25	N/A
Visa Inc	Financials	1.23	United States
Novo Nordisk A/S	Health Care	1.07	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?



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

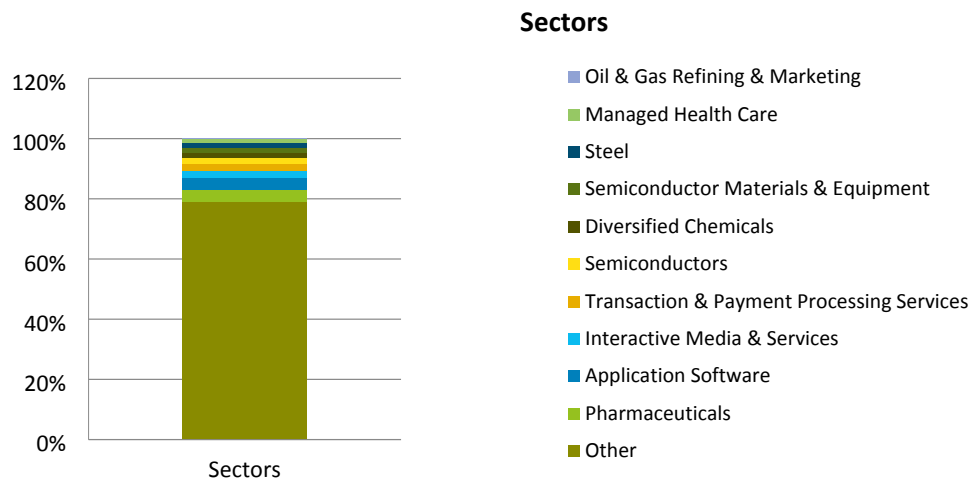
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

### ● In which economic sectors were the investments made?





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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

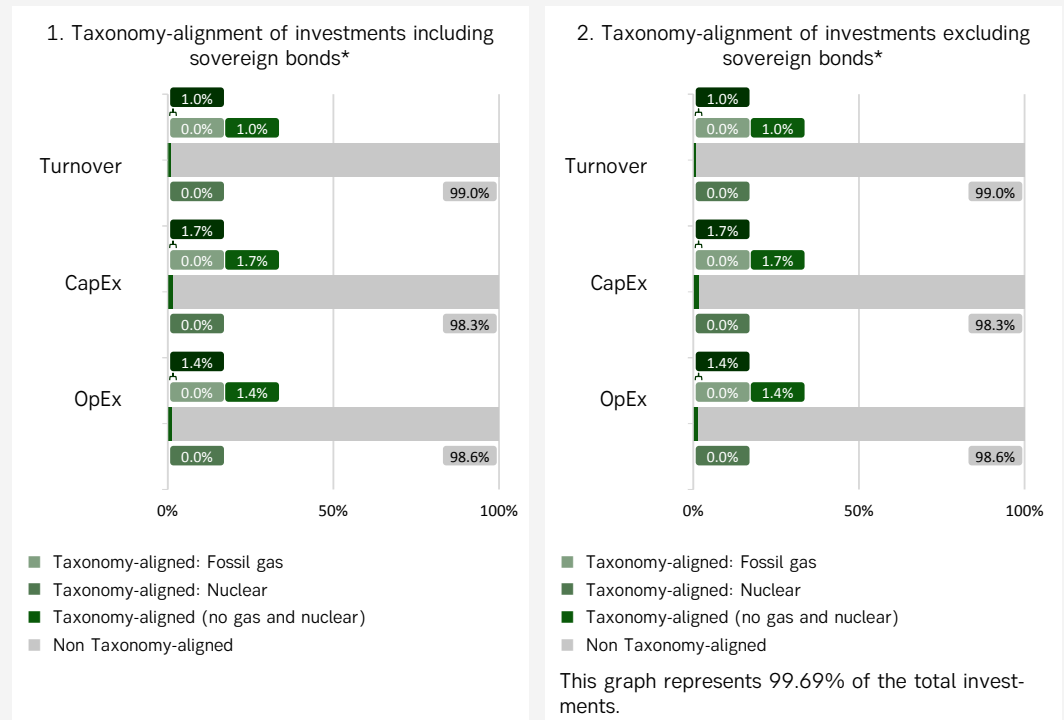
- Yes:
- In fossil gas  In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

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

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.4%. The compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 10% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.

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



**What was the share of socially sustainable investments?**

At the end of 2023, the fund had investments corresponding to 25% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the 2023 reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, in the Swedish equity part of the portfolio, the fund's management team selected Atlas Copco, Epiroc and Nibe, among others. These companies help with the transition from fossil fuels to more environmentally friendly and sustainable alternatives, which also contributes to lower greenhouse gas emissions. Companies that do not meet the fund company's strict criteria regarding sustainability were excluded. For example, companies that were active in commercial gaming operations, where more than 5% of sales came from the production, distribution or service of commercial games for money were excluded. One such company was Evolution. Likewise, EnQuest was excluded due to its activities in the oil and gas industry.

Over the past year, the fund held several sustainability dialogues with, among others, Addlife and Lifco. These dialogues can be proactive to improve the general sustainability work or reactive to try to influence a certain issue where it is possible that the company does not live up to international rules and guidelines. The dialogues with Addlife covered its general sustainability work, but specific issues around the supply chain were also raised, as the company in question has a decentralised organisation with many suppliers and stakeholders. With Lifco, discussions centred around the company's relatively low scores in both internal and external ESG assessment tools, as well as the company's remuneration model linked to sustainability targets for management. Sustainability linked to supply chains, the link between sustainability and remuneration and incentive programs, and companies' transparency regarding sustainability reporting had a particular focus during the period. Through corporate governance work, the fund company also influences companies through participation in nomination committees and votes at general meetings where the fund company is a major shareholder or where management has a significant investment.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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



**Product name:** SEB Pension Fund Plus

**Legal entity identifier:** 549300PT7SF8HMM3AQ96

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.57%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social characteristics when investing in other financial products (fund units) and took into account environmental and socially sustainable characteristics in the following ways:

- The fund prioritises and promotes funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
- The fund prioritises and promotes funds whose exclusion policies are essentially similar to SEB Investment Management's exclusion policy
- The fund prioritises and promotes funds from fund management companies that have signed the UN Principles for Responsible Investment (PRI)

The fund invested in other funds but also had a clear proportion of direct investments. In such cases and where applicable, the fund integrated sustainability risks and opportunities by using SEB Investment Management's quantitative sustainability model, SEB Investment Management Sustainability Score (SIMS-S).

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

Read more about SIMS-S and the fund company's sustainability policy at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).

### ● How did the sustainability indicators perform?

During the 2023 reference period, the fund's outcomes were as follows:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.

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



- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company has signed the UN Principles for Responsible Investment (PRI), was 100%.
- The performance of the indicator measuring the proportion of the fund's underlying fund units that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 98%.
- The outcome of the indicator measuring sustainability integration was measured using SIMS-S. The fund achieved a SIMS-S rating of 6.0 at the end of 2023. The SIMS-S ratings are set on a scale between 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

Through SEB Investment Management's corporate governance work, the fund company influenced companies in which it is invested through participation in nomination committees, and voting at general meetings where the fund company was a major shareholder or where management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and therefore has an ongoing dialogue directly with the management teams and boards. On behalf of the fund, the fund company voted at 59 Annual General Meetings during the year and participated in 18 Nomination Committees. Through the fund company, the fund carried out advocacy work with 130 companies. The fund excluded 11.5% of the market-weighted share, or 16.8% of the number of companies in the investment universe, as these either violated international norms, conventions and standards or operate in an industry that the fund company chose not to invest in.

### ● ...and compared to previous periods?

In the previous period in 2022, the outcome was:

- The outcome for the indicator, which measures the proportion of the fund's underlying fund units that essentially correspond to SEB Investment Management's exclusion criteria, was 100%.
- The outcome for the indicator, which measures the proportion of the fund's underlying fund units where the managing fund management company has signed the UN Principles for Responsible Investment (PRI), was 100%.
- The output of the indicator measuring the proportion of the fund's underlying fund units that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was 77.7%.
- The outcome of the indicator that measures sustainability integration is measured using SIMS-S, an internal tool that is based on a number of sustainability parameters and provides an overall score for the entire portfolio. The rating was 6.0 and the rating scale goes from 0 to 10 where 5 is the normal value.

Through SEB Investment Management's corporate governance work in 2022, the fund company influenced companies in which it was invested through participation in nomination committees and voted at general meetings where the fund company was a major shareholder or where the management had a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is one of the largest shareholders and also has ongoing dialogues directly with the management teams and boards. On behalf of the fund, the fund company voted at 1 general meeting in 2022. Through cooperation with Federated Hermes EOS, the fund company also carried out advocacy work with 96 companies.

The fund excluded 14% of the investment universe.

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

During the 2023 reference period, the fund aimed to make sustainable investments to a minimum of 10%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

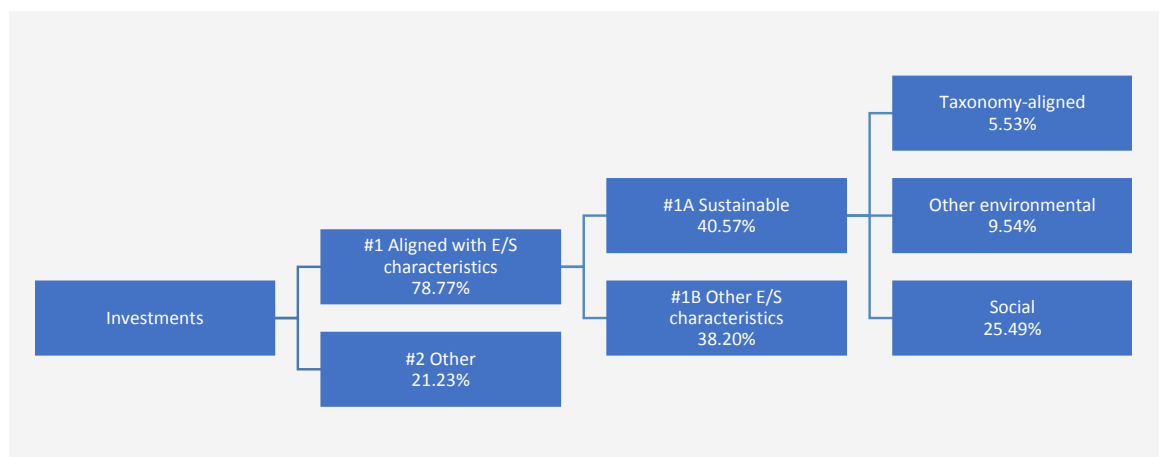
Largest investments	Sector	% Assets	Country
SEB Global High Yield Fund	N/A	6.98	N/A
SEB Sweden Equity Fund	N/A	6.83	N/A
SEB Sverigefond Småbolag	N/A	4.21	N/A
SEB Danish Mortgage Bond Fund	N/A	4.09	N/A
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	N/A	3.39	N/A
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	N/A	3.35	N/A
Apple Inc	Information Technology	3.28	United States
SEB Corporate Bond Fund SEK	N/A	2.56	N/A
Robeco QI Global Dynamic Duration	N/A	2.42	N/A
Microsoft Corp	Information Technology	2.32	United States
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	N/A	1.99	N/A
SEB Korträntefond SEK	N/A	1.82	N/A
Twelve Capital Catbond Fund	N/A	1.47	N/A
Visa Inc	Financials	1.24	United States
SEB Obligationsfond SEK	N/A	1.12	N/A



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

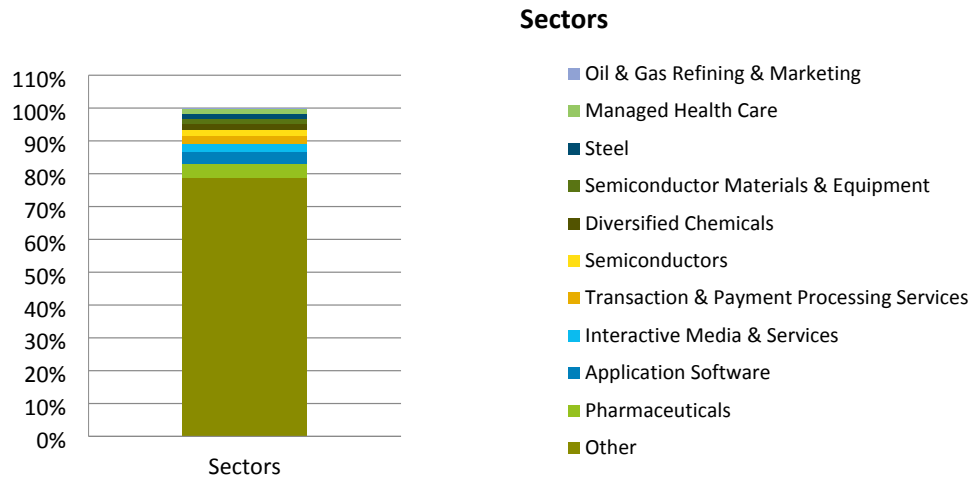
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

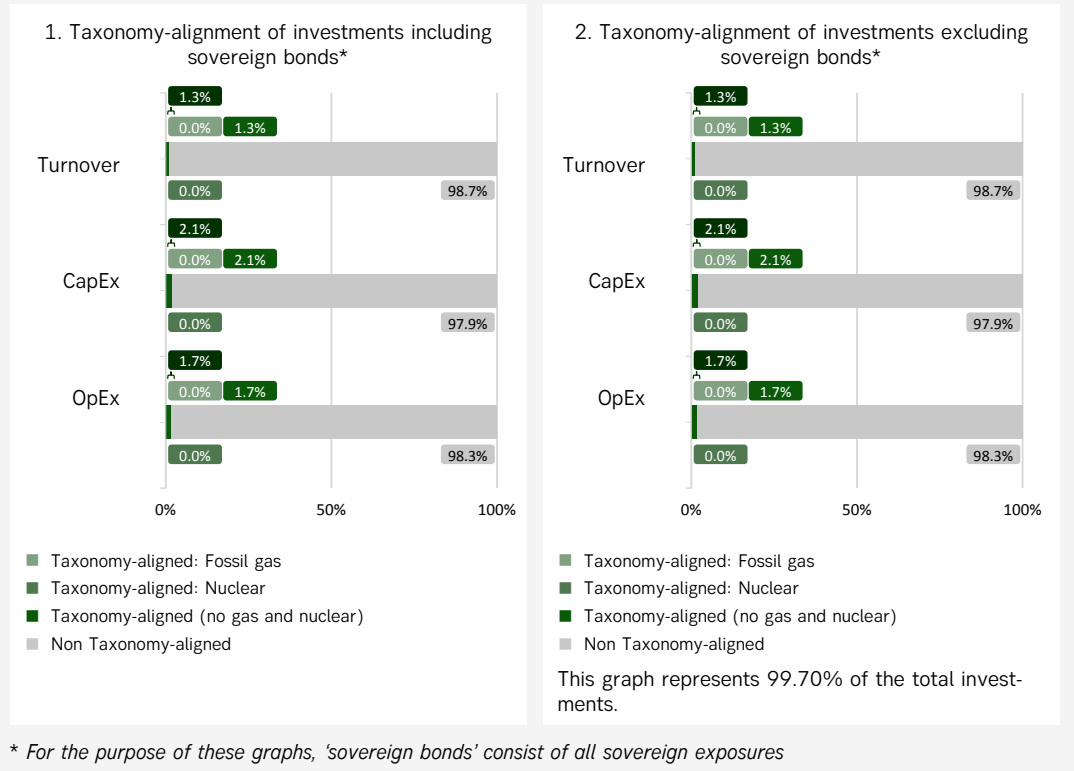
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.5%. The compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 10% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 25% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the 2023 reference period, the fund used cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), other investments for where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the 2023 reference period, in the Swedish equity part of the portfolio, the fund's management team selected Atlas Copco, Epiroc and Nibe, among others. These companies help with the transition from fossil fuels to more environmentally friendly and sustainable alternatives, which also contributes to lower greenhouse gas emissions. Companies that do not meet the fund company's strict criteria regarding sustainability were excluded. For example, companies that were active in commercial gaming operations, where more than 5% of sales came from the production, distribution or service of commercial games for money were excluded. One such company was Evolution. Likewise, EnQuest was excluded due to its activities in the oil and gas industry.

Over the past year, the fund held several sustainability dialogues with, among others, Addlife and Lifco. These dialogues can be proactive to improve the general sustainability work or reactive to try to influence a certain issue where it is possible that the company does not live up to international rules and guidelines. The dialogues with Addlife covered its general sustainability work, but specific issues around the supply chain were also raised, as the company in question has a decentralised organisation with many suppliers and stakeholders. With Lifco, discussions centred around the company's relatively low scores in both internal and external ESG assessment tools, as well as the company's remuneration model linked to sustainability targets for management. Sustainability linked to supply chains, the link between sustainability and remuneration and incentive programs, and companies' transparency regarding sustainability reporting had a particular focus during the period. Through corporate governance work, the fund company also influences companies through participation in nomination committees and



votes at general meetings where the fund company is a major shareholder or where management has a significant investment.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling. Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aim to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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



**Product name:** SEB Sweden Equity Fund

**Legal entity identifier:** 529900J862PSAMPSYS22

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>53.95%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund has promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invests in an individual company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations and suppliers was conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund's managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides portfolio managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund has promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

### ● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 5.6 at the end of 2023, which is higher than the fund's benchmark index which had a rating of 5.5. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which

**Sustainability indicators** measure how the environmental or social characteristics pro-

means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the fund participated in 34 general meetings and had 55 company engagements. These dialogues differed in nature, where some are very detailed and time-consuming, while others can be handled in a limited amount of time. This means that the number of dialogues is not directly linked to how much time and resources are spent in this area.

The fund also participated in 10 election committees. The fund excluded 3.9% of the benchmark index's value. The fund excluded 14 companies from the index's 361 companies.

### ● ...and compared to previous periods?

In the previous period (2022), the fund had a SIMS-S rating of 6.0 compared to 5.7 for the fund's benchmark. The number of company engagements was 49 while the fund participated in 32 general meetings and was part of 16 election committees during the same period. The number of exclusions last year was 14.

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

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 20%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund com-

panies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds. s.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

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

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

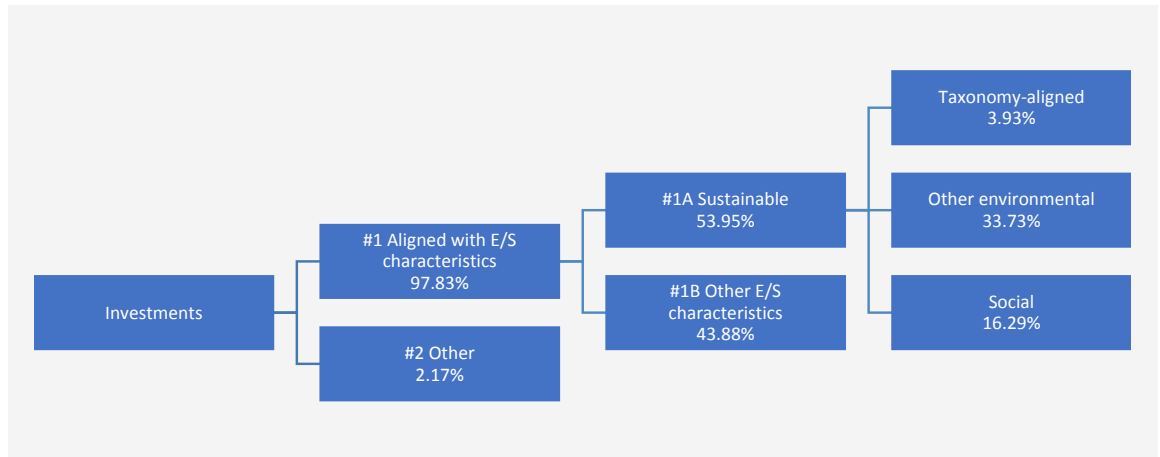
Largest investments	Sector	% Assets	Country
Investor AB	Financials	9.92	Sweden
Volvo AB	Industrials	8.19	Sweden
Atlas Copco AB	Industrials	7.48	Sweden
Hexagon AB	Information Technology	6.80	Sweden
AstraZeneca PLC	Health Care	6.55	United Kingdom
Skandinaviska Enskilda Banken AB	Financials	4.56	Sweden
Swedbank AB	Financials	4.38	Sweden
Nordea Bank Abp	Financials	4.06	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



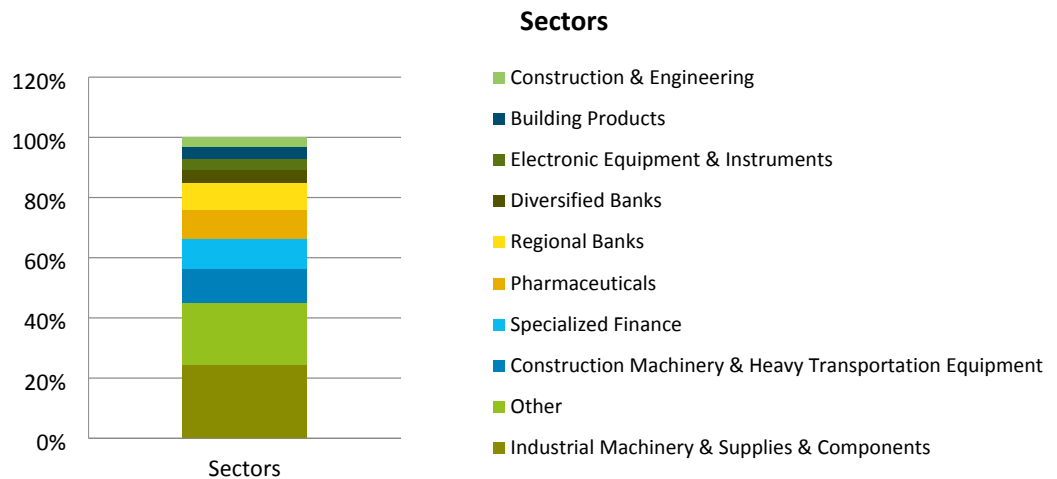
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

### ● In which economic sectors were the investments made?





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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

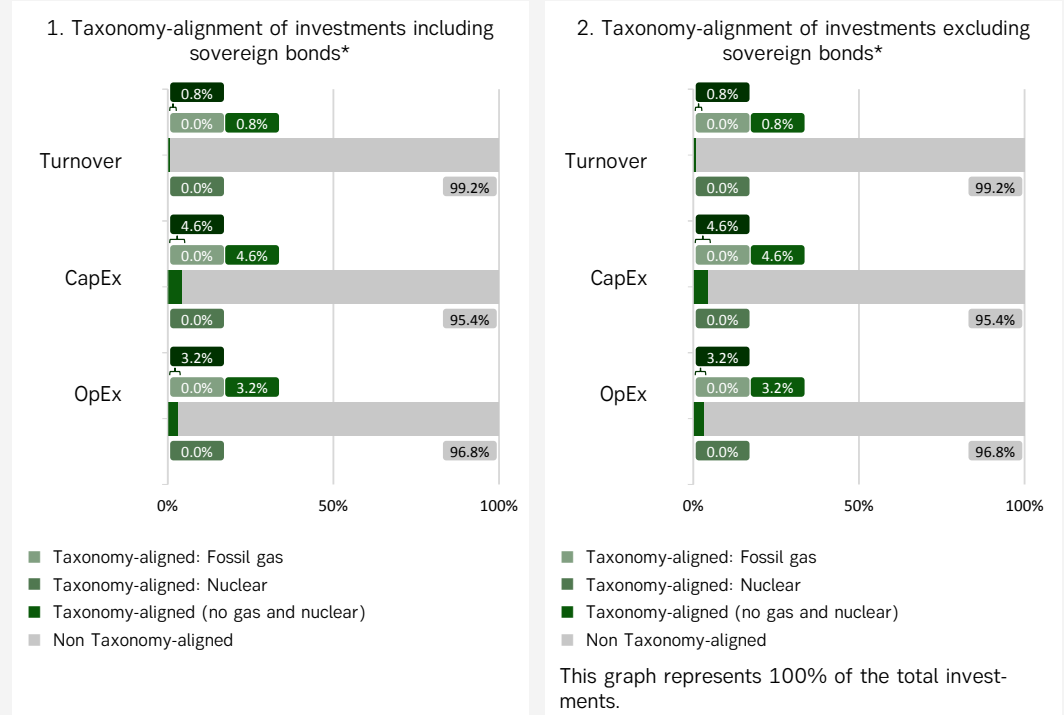
- Yes:
- In fossil gas    In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

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

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

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.8%. Compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 33.7% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.

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



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 16.3% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During the period, the fund used cash to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

Sustainability aspects were one of several important factors considered in the investment/decision-making process, where the fund manager's ambition has been to invest in companies that clearly integrate sustainability into their business models. Based on this reasoning, the fund managers chose to include, among others, the following holdings in the fund: Atlas Copco, Nibe and Sweco. These companies support the transition from fossil fuel to more environmentally friendly and sustainable alternatives, leading to reductions of GHG emissions. The fund excluded companies that did not meet the fund company's strict criteria for sustainability. Examples of companies



that were excluded for that reason were Evolution, which is involved with commercial gambling, and EnQuest, which is active in the oil and gas industry.

During the reference period, the fund held multiple sustainability-related dialogues with, among others, Addlife and Lifco. These dialogues were either proactive, for example, to improve the general sustainability work, or reactive, to try to influence or understand a specific issue where it could be possible that the company did not live up to international standards and guidelines. The dialogues with Addlife covered their general work around sustainability as well as covering supply chain management within a decentralized company, with many subsidiaries and suppliers. With Lifco, the fund company specifically addressed the low score they received in both our internal as well as external provider's ESG score valuation. The fund company encouraged the company to set additional sustainability targets and also to include that these targets are tied to executive remuneration. During the period, a specific focus has been on remuneration and incentive programs connected to sustainability factors, the sustainability of supply chains, and companies' transparency around sustainability reporting. Throughout the year, the fund company has also influenced companies by participating in election committees and by voting at general meetings.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

### ● How does the reference benchmark differ from a broad market index?

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

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

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

### ● How did this financial product perform compared with the reference benchmark?

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

### ● How did this financial product perform compared with the broad market index?

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



**Product name:** SEB US Exposure Fund

**Legal entity identifier:** 529900PJIFTPKLW2SL02

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>46.60%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2023 reference period, the fund promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fund-company-sustainability](https://sebgroup.com/fund-company-sustainability).

### ● How did the sustainability indicators perform?

In 2023, the fund had 884 corporate engagements in 210 companies, corresponding to 76.1% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues was not directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 272 companies.

By the end of 2023, the fund excluded 12.0% of the benchmark index's value. The fund excluded 98 companies from the benchmark index's 609 companies.

### ● ...and compared to previous periods?

During 2022, the fund voted at the AGMs of 20 companies and engaged with 240 companies. The fund excluded 94 companies from the benchmark.

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

During the 2023 reference period, the fund did not commit to making sustainable investments, but during the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

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

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
  - The UN Global Compact
  - The OECD Guidelines for Multinational Enterprises
  - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights
- Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

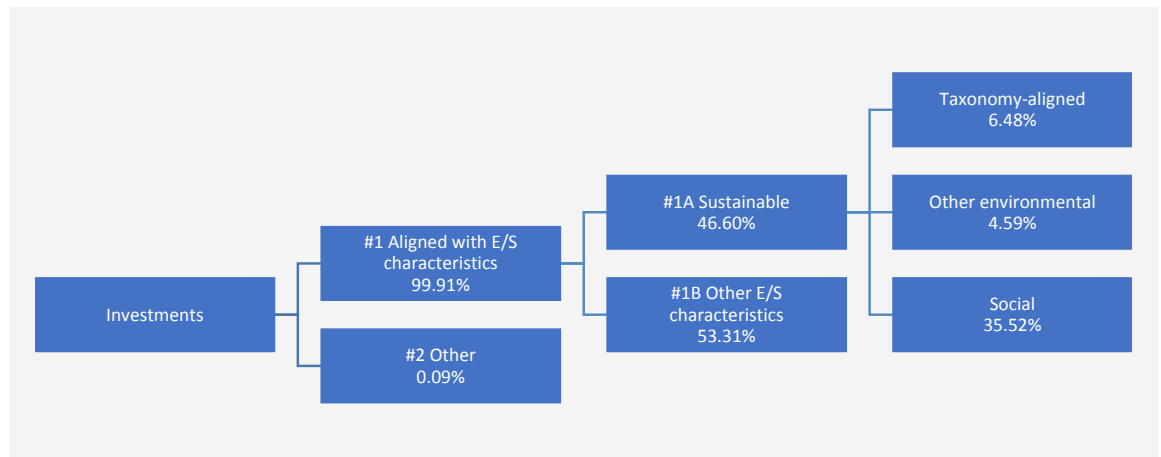
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	8.35	United States
Microsoft Corp	Information Technology	6.83	United States
Alphabet Inc	Communication Services	4.09	United States
Amazon.com Inc	Consumer Discretionary	3.46	United States
Nvidia Corp	Information Technology	2.93	United States
Tesla Inc	Consumer Discretionary	2.00	United States
Facebook Inc	Communication Services	1.87	United States
UnitedHealth Group Inc	Health Care	1.36	United States
JPMorgan Chase & Co	Financials	1.26	United States
Johnson & Johnson	Health Care	1.17	United States
Eli Lilly & Co	Health Care	1.14	United States
Visa Inc	Financials	1.13	United States
Broadcom Inc	Information Technology	1.07	United States
Procter & Gamble	Consumer Staples	1.03	United States
Mastercard Inc	Financials	0.98	United States



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



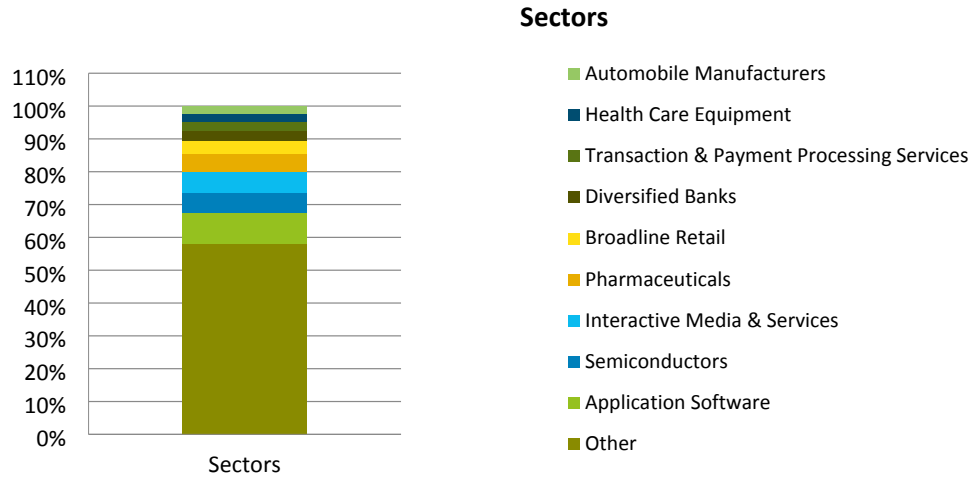
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

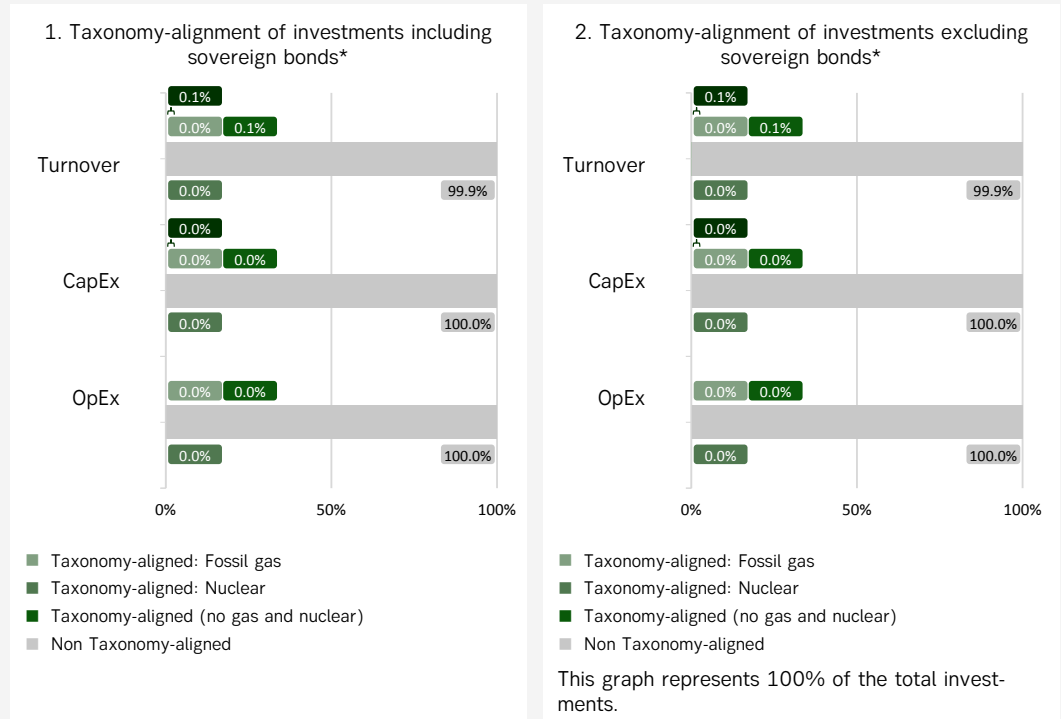
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.4%. The compatible capital expenditure was 0.0% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 4.59% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



### What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 35.52% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.



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

During reference the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the period, the fund excluded companies that did not meet the fund company's extensive criteria for sustainability and was actively engaged with the ambition of influencing companies in a more sustainable direction. One example of a company that was excluded is Albemarle. They were excluded due to their operations linked to endangered species.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excluded companies that had a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

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

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

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

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

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

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

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

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

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



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)