

# Annual Report

## SEB Fund 3

Status: 31 December 2024

**Notice**

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

# Table of Contents

	<b>Page</b>
Additional Information to the Investors in Germany	2
Organisation	3
General Information	4
Management Report	6
Schedule of Investments:	
SEB Fund 3 - SEB Artificial Intelligence Fund	7
SEB Fund 3 - SEB Finland Optimized Exposure Fund	9
SEB Fund 3 - SEB Finland Small Cap Fund	11
SEB Fund 3 - SEB Global Exposure Fund	13
SEB Fund 3 - SEB Index Linked Bond Fund SEK	42
SEB Fund 3 - SEB Mixed Fund 30	43
SEB Fund 3 - SEB Mixed Fund 50	45
SEB Fund 3 - SEB Mixed Fund 80	47
SEB Fund 3 - SEB Pension Fund	49
SEB Fund 3 - SEB Pension Fund Extra	85
SEB Fund 3 - SEB Pension Fund Plus	100
SEB Fund 3 - SEB Sweden Equity Fund	115
SEB Fund 3 - SEB US Exposure Fund	118
Combined Statement of Operations	131
Combined Statement of Changes in Net Assets	136
Combined Statement of Net Assets	141
Statistical Information	147
Additional Information on Management Fees	161
Notes to the Financial Statements	163
Audit Report	170
Risk Disclosure (unaudited)	173
Remuneration Disclosure (unaudited)	175
Securities Financing Transactions Regulation (unaudited)	177
Sustainable Finance Disclosure Regulation (unaudited)	178

# Additional Information to the Investors in Germany

## As at 31 December 2024

### 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 2024 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

Postal address:  
SE-106 40 Stockholm, Sweden

**Branch of the Management Company:**

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

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

Johan Wigh  
Partner  
Törngren Magnell & Partner Advokatfirman,  
Sweden

**Members**

Mikael Huldt  
Head of Asset Management  
AFA Försäkring  
Sweden

Louise Hedberg  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

Viveka Hirdman-Ryrberg (until 31 December 2023)  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling (until 31 December 2023)  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn (until 31 December 2023)  
CEO  
Almhorn & Partner AB  
Sweden

**Investment Manager:**

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

Postal address:  
SE-106 40 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

**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

**Global Distributor:**

SEB Asset Management AB (since 1 April 2024)  
SE-106 40 Stockholm  
Visiting address:  
Malmskillnadsgatan 44 B  
SE-111 57 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ) (until 1 April 2024)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

**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 31 January 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. 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 accounting 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 is 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 is 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:

Sub- Fund name:	Base currency:
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

The base currency of the fund is USD.

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 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher**

2024 was another year characterised by US exceptionalism. The US economy grew at a steady pace albeit slightly slower than in 2023, while the economic recoveries of Europe and China failed to materialise. Inflation continued to decline but at a much slower rate than in the previous year, primarily due to persistent service inflation. Central banks began cutting interest rates from historically high levels as inflation eased, but the reductions fell short of investor expectations. Uncertainty remained elevated throughout 2024, driven by political elections, geopolitical conflicts in Europe and the Middle East, and concerns over tariffs.

The US economy remained on track for a soft landing, with inflation gradually declining while growth held up. US economic growth was surprisingly strong despite the highest borrowing costs in over two decades. This resilience was largely driven by solid consumer spending, supported by real wage growth and a tight labour market. Business investment remained positive, bolstered by strong corporate balance sheets, fiscal support from the CHIPS Act and Inflation Reduction Act, and a surge in AI-related capital expenditure. However, the US manufacturing sector continued to struggle amid weak global demand.

The Federal Reserve held interest rates steady for most of the year as the economy remained resilient and inflation stayed elevated. However, in September, the Fed cut rates by half a percentage point, its first reduction in four years, to support growth amid signs of a weakening labour market and inflation approaching the two per cent target. Central banks in Sweden and Europe also cut rates amid declining inflation to boost economic growth. China eased monetary policy and announced stimulus measures in September to bolster its struggling economy, as property market woes weighed on consumer confidence, consumption, and investment. Despite these policy efforts, China's anticipated recovery stalled.

US equities saw the largest gains, driven by a surge in technology companies, a resilient economy, and Fed rate cuts. Donald Trump's landslide victory in the US election further fuelled the rally in US equities, pushing the S&P 500 to new highs, as anticipated deregulations and tax cuts were expected to boost US growth. European stocks rose at a slower pace than US stocks due to weaker growth, political uncertainty in France and Germany, and concerns over geopolitical conflicts and tariffs. Despite heightened geopolitical uncertainty, a mixed economic environment, and a stronger US dollar, most emerging market equities gained in 2024. Chinese stocks rebounded by 16% in local currency after years of weakness, following a shift in government policy in Q3 that included large-scale monetary and fiscal stimulus to stabilise its weak real estate and equity markets. Commodity prices, as measured by Bloomberg's broad commodity price index, were almost flat overall, but performance diverged across different commodities. Gold surged by 27%, reaching a new all-time high, primarily driven by stronger demand from both central banks and investors seeking safe havens amid geopolitical uncertainty.

Financial markets experienced a few periods of heightened volatility during the year, notably in early August following a weak US jobs report and an unexpected rate hike by the Bank of Japan, which contributed to a market sell-off. However, markets rebounded quickly, shrugging off the initial growth concerns after subsequent economic data mostly exceeded expectations.

Long-term US bond yields increased as expectations for rate cuts diminished, driven by stronger-than-expected economic performance, persistently high service-sector inflation, and Trump's anticipated economic policies. This also contributed to a stronger US dollar. Corporate bonds performed well despite rising government bond yields, thanks to narrowing credit spreads.

Looking ahead, US growth is expected to slow in 2025, while the European economy is anticipated to improve gradually, keeping the global economy on track for a soft landing. Broader corporate profit growth should be positive for equities. However, US rate cuts are likely to be limited due to uncertainty surrounding inflation, while bond yields may rise further, particularly in the US, driven by a solid economy and reflationary policies. Elsewhere, monetary policy easing should support economic growth as inflation subsides, benefiting markets.

In the absence of a recession, equities are expected to outperform bonds as rising corporate profits and lower interest rates provide a tailwind. While credit spreads may widen slightly, they are expected to remain tight. However, uncertainty remains high, particularly with regard to the risk of a trade war, which could weaken global growth, drive inflation higher, and push bond yields up. Although geopolitical tensions, particularly in relation to tariffs, remain a concern, underlying economic fundamentals point to a moderate growth outlook. Given these factors, we are maintaining a modest pro-risk stance and entering the year with a more balanced portfolio.

2024 was a strong year for SEB Investment Management with robust fund performance driving inflows, resulting in growth in its assets under management. SEB Investment Management remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. As always, we are here to assist should you have any concerns.

Luxembourg, 6 February 2025

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2024

### SEB Fund 3 - SEB Artificial Intelligence Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
AbCellera Biologics Inc		340,267	959,552.94	0.31
<b>Total Canada</b>			<b>959,552.94</b>	<b>0.31</b>
<b>Germany</b>				
SAP SE		35,997	8,829,692.39	2.88
<b>Total Germany</b>			<b>8,829,692.39</b>	<b>2.88</b>
<b>Ireland</b>				
Accenture Plc - Class A		29,700	10,468,953.00	3.41
<b>Total Ireland</b>			<b>10,468,953.00</b>	<b>3.41</b>
<b>Japan</b>				
Keyence Corp		7,300	3,001,266.06	0.98
<b>Total Japan</b>			<b>3,001,266.06</b>	<b>0.98</b>
<b>Netherlands</b>				
Adyen NV '144A'		2,029	2,985,314.01	0.97
ASM International NV		8,300	4,785,193.59	1.56
<b>Total Netherlands</b>			<b>7,770,507.60</b>	<b>2.53</b>
<b>South Korea</b>				
Samsung Electronics Co Ltd		115,100	4,159,440.07	1.36
SK Hynix Inc		24,400	2,882,287.67	0.94
<b>Total South Korea</b>			<b>7,041,727.74</b>	<b>2.30</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd		401,517	13,365,305.56	4.36
<b>Total Taiwan</b>			<b>13,365,305.56</b>	<b>4.36</b>
<b>United Kingdom</b>				
RELX Plc		262,118	11,818,334.97	3.85
<b>Total United Kingdom</b>			<b>11,818,334.97</b>	<b>3.85</b>
<b>United States of America</b>				
Adobe Inc		8,741	3,896,737.80	1.27
Advanced Micro Devices Inc		34,555	4,230,914.20	1.38
Alphabet Inc - Class A		134,849	25,788,522.76	8.41
Amazon.com Inc		58,929	13,040,987.70	4.25
Arista Networks Inc		56,640	6,312,528.00	2.06
Autodesk Inc		20,502	6,099,960.06	1.99
Bentley Systems Inc - Class B		128,400	6,109,272.00	1.99
Broadcom Inc		80,310	18,919,429.80	6.17
Cadence Design Systems Inc		19,931	6,016,371.66	1.96
Datadog Inc		17,896	2,580,066.32	0.84
Doximity Inc		75,200	4,020,192.00	1.31
HubSpot Inc		4,500	3,147,795.00	1.02
Intuit Inc		15,000	9,454,500.00	3.08
KLA Corp		5,287	3,350,054.68	1.09
Meta Platforms Inc - Class A		22,668	13,402,228.32	4.37
Microsoft Corp		65,957	28,020,512.31	9.13
MongoDB Inc - Class A		8,500	1,988,235.00	0.65
NVIDIA Corp		213,570	29,363,739.30	9.57
Oracle Corp		37,000	6,175,670.00	2.01

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

## SEB Fund 3 - SEB Artificial Intelligence Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Salesforce Inc		26,293	8,827,611.82	2.88
ServiceNow Inc		8,789	9,384,015.30	3.06
Synopsys Inc		10,952	5,330,776.48	1.74
Veeva Systems Inc - Class A		27,149	5,741,199.03	1.87
Workday Inc - Class A		18,700	4,899,400.00	1.60
<b>Total United States of America</b>			<b>226,100,719.54</b>	<b>73.70</b>
<b>Total Shares</b>			<b>289,356,059.80</b>	<b>94.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>289,356,059.80</b>	<b>94.32</b>
<b>Total Portfolio</b>			<b>289,356,059.80</b>	<b>94.32</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in USD</b>			
CME E-Mini Nasdaq 100 Index Future	5,568,225.00	21/03/25	13	(175,400.37) (0.05)
<b>Total financial futures contracts (total unrealised)</b>				<b>(175,400.37) (0.05)</b>
An amount of USD 314,831.94 is held as cash collateral for these positions.				
<b>Cash at bank and at broker</b>				
Cash at bank and at broker			16,064,793.79	5.24
<b>Total Cash at bank and at broker</b>			<b>16,064,793.79</b>	<b>5.24</b>
<b>Other assets</b>				
Dividends receivable			100,806.54	0.03
Bank interest receivable on cash accounts			69,426.63	0.02
Receivable on sale of securities			1,101,954.51	0.36
Receivable on subscriptions			825,141.08	0.27
<b>Total other assets</b>			<b>2,097,328.76</b>	<b>0.68</b>
<b>Liabilities</b>				
Bank overdraft			(0.01)	(0.00)
Management fees			(394,445.21)	(0.13)
Taxe d'abonnement			(32,625.27)	(0.01)
Payable on redemptions			(142,157.93)	(0.05)
Other liabilities			(1,042.77)	(0.00)
<b>Total liabilities</b>			<b>(570,271.19)</b>	<b>(0.19)</b>
<b>Total Net Assets as at 31 December 2024</b>			<b>306,772,510.79</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 2024

### 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	40,633	446,963.00	0.19
Atria Oyj - Class A	16,714	180,511.20	0.07
CapMan Oyj	443,864	760,782.90	0.32
Cargotec Oyj - Class B	102,887	5,255,467.96	2.18
Citycon Oyj	322,648	1,038,281.26	0.43
Elisa Oyj	266,756	11,150,400.80	4.63
Enento Group Oyj '144A'	56,687	990,888.76	0.41
eQ Oyj	19,287	249,766.65	0.10
Finnair Oyj	11,329	25,054.08	0.01
Fiskars OYJ Abp	54,560	815,126.40	0.34
Fortum Oyj	423,716	5,726,521.74	2.38
F-Secure Oyj	194,574	347,120.02	0.14
Gofore Oyj	24,886	552,469.20	0.23
Harvia Oyj	35,210	1,508,748.50	0.63
Huhtamaki Oyj	159,219	5,442,105.42	2.26
Kemira Oyj	77,792	1,518,499.84	0.63
Kesko Oyj - Class A	112,395	2,029,853.70	0.84
Kesko Oyj - Class B	473,160	8,602,048.80	3.57
Kojamo Oyj	285,505	2,680,891.95	1.11
Kone Oyj - Class B	417,477	19,621,419.00	8.14
Konecranes Oyj	136,790	8,371,548.00	3.47
Lindex Group OYJ	305,379	821,469.51	0.34
Mandatum Oyj	766,509	3,433,960.32	1.42
Marimekko Oyj	93,213	1,129,741.56	0.47
Metso Oyj	1,184,032	10,632,607.36	4.41
Musti Group Oyj	29,991	597,420.72	0.25
Neste Oyj	603,361	7,315,752.13	3.04
NoHo Partners Oyj	4,671	37,087.74	0.02
Nokia Oyj	5,486,666	23,452,753.82	9.73
Nokian Renkaat Oyj	278,784	2,047,947.26	0.85
Nordea Bank Abp	2,221,372	23,324,406.00	9.68
Orion Oyj	233,994	10,010,263.32	4.15
Outokumpu Oyj	626,962	1,821,324.61	0.76
Puutalo Oyj	181,537	1,855,308.14	0.77
QT Group Oyj	50,336	3,382,579.20	1.40
Raisio Oyj	492,249	1,060,796.60	0.44
Sampo Oyj - Class A	596,655	23,496,273.90	9.75
Sanoma Oyj	219,503	1,683,588.01	0.70
Sitowise Group Plc	52,799	161,036.95	0.07
SRV Group Oyj	575	2,679.50	0.00
Stora Enso Oyj	786,492	7,643,129.26	3.17
Terveystalo Oyj '144A'	176,925	1,861,251.00	0.77
TietoEVRY Oyj	429,105	7,303,367.10	3.03
Tokmanni Group Corp	146,775	1,777,445.25	0.74
UPM-Kymmene Oyj	389,502	10,345,173.12	4.29
Valmet Oyj	298,129	6,955,349.57	2.89
Wartsila OYJ Abp	590,432	10,102,291.52	4.19

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

Security description	Total holdings	Market value in EUR	% of Net Assets
YIT Oyj	548,357	1,365,408.93	0.57
<b>Total Finland</b>		<b>240,934,881.58</b>	<b>99.98</b>
<b>Total Shares</b>		<b>240,934,881.58</b>	<b>99.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>240,934,881.58</b>	<b>99.98</b>
<b>Total Portfolio</b>		<b>240,934,881.58</b>	<b>99.98</b>
<b>Cash at bank</b>			
Cash at bank		123,516.48	0.05
<b>Total Cash at bank</b>		<b>123,516.48</b>	<b>0.05</b>
<b>Other assets</b>			
Receivable on sale of securities		24,198.60	0.01
Receivable on subscriptions		5,442.56	0.00
<b>Total other assets</b>		<b>29,641.16</b>	<b>0.01</b>
<b>Liabilities</b>			
Management fees		(81,559.04)	(0.04)
Taxe d'abonnement		(11,727.47)	(0.00)
Payable on redemptions		(1,099.97)	(0.00)
Other liabilities		(1,101.96)	(0.00)
<b>Total liabilities</b>		<b>(95,488.44)</b>	<b>(0.04)</b>
<b>Total Net Assets as at 31 December 2024</b>		<b>240,992,550.78</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 2024

### SEB Fund 3 - SEB Finland Small Cap 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>			
Admicom Oyj	127,716	6,060,124.20	4.62
Cargotec Oyj - Class B	60,000	3,064,800.00	2.34
Detection Technology Oy	297,000	4,544,100.00	3.46
Enento Group Oyj '144A'	220,000	3,845,600.00	2.93
Etteplan Oyj	415,000	4,150,000.00	3.16
Gofore Oyj	210,000	4,662,000.00	3.55
Harvia Oyj	137,000	5,870,450.00	4.47
Huhtamaki Oyj	310,000	10,595,800.00	8.07
Kojamo Oyj	1,015,000	9,530,850.00	7.26
Konecranes Oyj	85,000	5,202,000.00	3.96
Lemonsoft Oyj	200,000	1,140,000.00	0.87
Ponsse Oyj	193,526	3,889,872.60	2.96
Puulo Oyj	430,000	4,394,600.00	3.35
QT Group Oyj	85,000	5,712,000.00	4.35
Remedy Entertainment Oyj	60,000	843,600.00	0.64
Revenio Group Oyj	296,798	7,888,890.84	6.01
Sanoma Oyj	520,000	3,988,400.00	3.04
Sitowise Group Plc	825,000	2,516,250.00	1.92
Talenom Oyj	860,000	3,491,600.00	2.66
Terveystalo Oyj '144A'	490,000	5,154,800.00	3.93
Vaisala Oyj	215,000	10,406,000.00	7.93
Valmet Oyj	443,000	10,335,190.00	7.87
<b>Total Finland</b>		<b>117,286,927.64</b>	<b>89.35</b>
<b>Sweden</b>			
AddLife AB - Class B	101,000	1,209,696.90	0.92
Addnode Group AB - Class B	210,000	1,901,521.78	1.45
Lagercrantz Group AB	200,000	3,621,946.25	2.76
Mycronic AB	70,000	2,438,881.83	1.86
Platzer Fastigheter Holding AB	185,000	1,383,047.85	1.05
Vimian Group AB	300,000	1,041,571.25	0.79
<b>Total Sweden</b>		<b>11,596,665.86</b>	<b>8.83</b>
<b>Total Shares</b>		<b>128,883,593.50</b>	<b>98.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>128,883,593.50</b>	<b>98.18</b>
<b>Total Portfolio</b>		<b>128,883,593.50</b>	<b>98.18</b>

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

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,480,947.12	1.89
<b>Total Cash at bank</b>	<b>2,480,947.12</b>	<b>1.89</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	20,605.30	0.02
Receivable on subscriptions	2,092.03	0.00
<b>Total other assets</b>	<b>22,697.33</b>	<b>0.02</b>
<b>Liabilities</b>		
Management fees	(110,824.85)	(0.09)
Taxe d'abonnement	(5,022.22)	(0.00)
Payable on redemptions	(81.81)	(0.00)
Other liabilities	(664.58)	(0.00)
<b>Total liabilities</b>	<b>(116,593.46)</b>	<b>(0.09)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>131,270,644.49</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 2024

### SEB Fund 3 - SEB Global Exposure Fund

Security description	Total holdings	Market value in USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Australia</b>			
ANZ Group Holdings Ltd	380,216	6,800,001.82	0.08
ASX Ltd	23,400	957,296.62	0.01
BlueScope Steel Ltd	49,336	582,715.16	0.01
Brambles Ltd	183,410	2,198,208.18	0.03
CAR Group Ltd	57,018	1,319,250.07	0.02
Cochlear Ltd	8,860	1,633,041.41	0.02
Coles Group Ltd	144,280	1,691,556.86	0.02
Commonwealth Bank of Australia	191,375	18,449,294.96	0.22
Computershare Ltd	70,775	1,504,682.13	0.02
CSL Ltd	56,165	9,883,218.26	0.12
Fortescue Ltd	206,427	2,373,979.74	0.03
Goodman Group (REIT)	211,575	4,783,507.17	0.06
GPT Group/The (REIT)	247,264	684,005.64	0.01
Insurance Australia Group Ltd	331,307	1,765,022.36	0.02
Macquarie Group Ltd	42,950	5,979,336.75	0.07
Medibank Pvt Ltd	389,491	927,331.43	0.01
Mirvac Group (Units) (REIT)	443,834	529,737.33	0.01
National Australia Bank Ltd	361,419	8,402,748.41	0.10
Northern Star Resources Ltd	150,778	1,458,432.55	0.02
Orica Ltd	89,920	944,114.63	0.01
Pro Medicus Ltd	8,329	1,334,536.06	0.02
QBE Insurance Group Ltd	207,716	2,503,724.49	0.03
Ramsay Health Care Ltd	20,127	424,648.57	0.00
REA Group Ltd	7,721	1,127,972.92	0.01
Scentre Group (REIT)	651,810	1,414,116.61	0.02
SEEK Ltd	48,755	695,569.66	0.01
Sonic Healthcare Ltd	57,956	981,035.73	0.01
Stockland (REIT)	282,471	853,392.68	0.01
Suncorp Group Ltd	170,882	2,061,866.92	0.02
Telstra Group Ltd	608,747	1,525,037.98	0.02
Transurban Group	342,055	2,881,204.05	0.03
Vicinity Ltd (REIT)	387,910	508,805.98	0.01
Wesfarmers Ltd	120,513	5,425,392.92	0.06
Westpac Banking Corp	433,956	8,780,827.97	0.11
WiseTech Global Ltd	20,224	1,546,361.21	0.02
Woolworths Group Ltd	141,429	2,681,495.60	0.03
<b>Total Australia</b>		<b>107,613,470.83</b>	<b>1.30</b>
<b>Austria</b>			
Erste Group Bank AG	33,198	2,055,941.31	0.02
Verbund AG	8,206	596,272.93	0.01
<b>Total Austria</b>		<b>2,652,214.24</b>	<b>0.03</b>
<b>Belgium</b>			
Ageas SA/NV	29,875	1,437,695.41	0.02
Groupe Bruxelles Lambert NV	16,550	1,121,829.16	0.02
KBC Group NV	34,738	2,682,109.65	0.03
Syensqo SA	13,733	989,898.52	0.01
UCB SA	16,959	3,318,387.81	0.04
<b>Total Belgium</b>		<b>9,549,920.55</b>	<b>0.12</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	1,044,162.92	0.01
Alibaba Health Information Technology Ltd	1,052,000	455,333.87	0.01
Arch Capital Group Ltd	46,179	4,243,388.31	0.05
Credicorp Ltd	12,700	2,288,286.00	0.03
Everest Group Ltd	4,851	1,744,807.68	0.02
Hongkong Land Holdings Ltd	170,540	762,313.80	0.01
<b>Total Bermuda</b>		<b>10,538,292.58</b>	<b>0.13</b>
<b>Brazil</b>			
B3 SA - Brasil Bolsa Balcao	768,516	1,274,354.01	0.01
Banco Bradesco SA - Preference	874,176	1,623,731.41	0.02
Banco BTG Pactual SA (Units)	187,700	820,333.89	0.01
Banco do Brasil SA	235,800	915,752.11	0.01
BB Seguridade Participacoes SA	122,200	710,390.67	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	76,100	1,082,144.87	0.01
Equatorial Energia SA	266,117	1,171,603.50	0.01
Gerdau SA - Preference	193,842	564,992.45	0.01
Itau Unibanco Holding SA - Preference	674,706	3,331,460.06	0.04
Itausa SA - Preference	1,137,232	1,613,493.63	0.02
Klabin SA	262,080	976,965.76	0.01
Localiza Rent a Car SA	125,004	646,751.23	0.01
Raia Drogasil SA	242,396	856,851.59	0.01
Rede D'Or Sao Luiz SA '144A'	117,000	477,880.04	0.01
Rumo SA	224,700	644,103.12	0.01
Suzano SA	106,100	1,053,224.05	0.01
TOTVS SA	104,000	447,007.29	0.01
WEG SA	236,630	2,006,385.48	0.02
<b>Total Brazil</b>		<b>20,217,425.16</b>	<b>0.24</b>
<b>Canada</b>			
Agnico Eagle Mines Ltd (Units)	63,561	4,938,920.46	0.06
Bank of Montreal	91,830	8,879,990.64	0.11
Bank of Nova Scotia/The	151,911	8,174,867.92	0.10
Barrick Gold Corp	222,830	3,436,919.16	0.04
Canadian Imperial Bank of Commerce	117,822	7,459,941.94	0.09
Canadian National Railway Co	66,213	6,662,392.20	0.08
Canadian Pacific Kansas City Ltd	114,748	8,238,378.80	0.10
CCL Industries Inc - Class B	24,650	1,258,824.88	0.01
CGI Inc	28,700	3,133,183.60	0.04
Constellation Software Inc/Canada	2,294	7,136,574.86	0.09
Descartes Systems Group Inc/The	13,900	1,583,841.05	0.02
Dollarama Inc	37,829	3,676,482.59	0.04
Element Fleet Management Corp	58,100	1,174,380.66	0.01
Fairfax Financial Holdings Ltd	2,611	3,616,216.76	0.04
First Quantum Minerals Ltd	100,800	1,306,004.87	0.02
George Weston Ltd	7,839	1,218,782.40	0.01
GFL Environmental Inc	30,100	1,332,318.03	0.02
Gildan Activewear Inc	25,100	1,157,934.23	0.01
Great-West Lifeco Inc	30,800	1,016,910.38	0.01
Hydro One Ltd '144A'	57,700	1,776,715.51	0.02
iA Financial Corp Inc	13,800	1,279,884.94	0.02
Intact Financial Corp	24,427	4,413,314.67	0.05
Ivanhoe Mines Ltd	75,000	889,362.16	0.01
Loblaws Cos Ltd	19,496	2,560,670.81	0.03
Lundin Mining Corp	84,800	719,697.30	0.01
Magna International Inc (Units)	29,271	1,218,920.09	0.01
Manulife Financial Corp	220,524	6,745,988.32	0.08

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
Metro Inc/CN	29,421	1,846,645.51	0.02
National Bank of Canada	43,460	3,953,980.69	0.05
Nutrien Ltd	66,296	2,923,864.94	0.03
Onex Corp	10,936	866,718.15	0.01
Open Text Corp	34,750	985,009.42	0.01
Pan American Silver Corp (Units)	47,600	947,585.31	0.01
Power Corp of Canada	67,800	2,132,488.18	0.03
RB Global Inc	19,500	1,759,331.42	0.02
Restaurant Brands International Inc	36,158	2,341,130.45	0.03
Rogers Communications Inc	50,490	1,535,400.87	0.02
Royal Bank of Canada	176,875	21,276,564.64	0.26
Saputo Inc	39,896	686,068.38	0.01
Shopify Inc - Class A	150,155	15,989,574.93	0.19
Stantec Inc	16,900	1,324,703.37	0.02
Sun Life Financial Inc	70,476	4,174,170.33	0.05
TFI International Inc	10,000	1,346,867.56	0.02
Thomson Reuters Corp	20,708	3,331,021.23	0.04
Toromont Industries Ltd	11,600	912,489.05	0.01
Toronto-Dominion Bank/The	219,857	11,649,427.21	0.14
Waste Connections Inc	32,605	5,580,997.85	0.07
West Fraser Timber Co Ltd (Units)	8,402	722,304.81	0.01
Wheaton Precious Metals Corp	61,230	3,426,087.85	0.04
WSP Global Inc	18,000	3,188,441.52	0.04
<b>Total Canada</b>		<b>187,908,292.90</b>	<b>2.26</b>
<b>Cayman Islands</b>			
AAC Technologies Holdings Inc	141,500	678,069.67	0.01
Airtac International Group	21,928	555,809.00	0.01
Akeso Inc '144A'	102,000	781,793.53	0.01
Alchip Technologies Ltd	9,000	883,633.03	0.01
Alibaba Group Holding Ltd	1,958,159	20,684,105.42	0.25
ANTA Sports Products Ltd	190,800	1,917,113.87	0.02
Baidu Inc	299,598	3,234,132.92	0.04
BeiGene Ltd	102,736	1,445,174.29	0.02
Bilibili Inc	31,560	589,494.74	0.01
Chailease Holding Co Ltd	213,775	750,763.61	0.01
China Feihe Ltd '144A'	1,034,000	717,933.54	0.01
China Hongqiao Group Ltd	503,000	751,624.47	0.01
China Mengniu Dairy Co Ltd	602,000	1,321,420.44	0.01
China Resources Land Ltd	473,144	1,374,405.30	0.02
Futu Holdings Ltd ADR	7,300	587,796.00	0.01
Geely Automobile Holdings Ltd	1,061,000	2,000,927.71	0.02
Grab Holdings Ltd	223,900	1,065,764.00	0.01
H World Group Ltd ADR	29,700	976,090.50	0.01
Haidilao International Holding Ltd '144A'	256,000	511,147.92	0.01
Hansoh Pharmaceutical Group Co Ltd '144A'	234,000	524,493.42	0.01
Hengan International Group Co Ltd	184,366	533,177.87	0.01
Innovent Biologics Inc '144A'	187,000	869,608.44	0.01
JD Health International Inc '144A'	173,250	629,357.32	0.01
JD Logistics Inc '144A'	510,500	857,527.93	0.01
JD.com Inc	311,734	5,409,121.11	0.06
KE Holdings Inc ADR	84,800	1,562,864.00	0.02
Kingdee International Software Group Co Ltd	461,000	524,962.31	0.01
Kingsoft Corp Ltd	160,800	710,485.31	0.01
Kuaishou Technology '144A'	327,400	1,767,126.48	0.02
Li Auto Inc	157,200	1,986,536.21	0.02
Li Ning Co Ltd	378,500	794,746.14	0.01
Meituan '144A'	628,862	12,378,090.22	0.15
NetEase Inc	260,303	4,701,128.52	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
New Oriental Education & Technology Group Inc	194,300	1,217,672.74	0.01
NIO Inc	196,540	887,388.73	0.01
NU Holdings Ltd/Cayman Islands	373,500	3,977,775.00	0.05
PDD Holdings Inc ADR	87,311	8,241,285.29	0.10
Pop Mart International Group Ltd '144A'	69,000	765,292.01	0.01
Qifu Technology Inc ADR	22,200	837,384.00	0.01
Sea Ltd ADR	46,597	5,008,245.56	0.06
Shenzhou International Group Holdings Ltd	125,200	999,933.12	0.01
Silergy Corp	50,000	617,642.24	0.01
Sino Biopharmaceutical Ltd	2,184,000	908,720.01	0.01
SITC International Holdings Co Ltd	325,130	866,966.52	0.01
TAL Education Group ADR	53,400	515,844.00	0.01
Tencent Holdings Ltd	823,280	44,436,160.34	0.53
Tencent Music Entertainment Group ADR	118,200	1,340,388.00	0.02
Tingyi Cayman Islands Holding Corp	544,000	702,168.85	0.01
Trip.com Group Ltd	71,338	4,921,022.40	0.06
Vipshop Holdings Ltd ADR	55,800	741,024.00	0.01
Want Want China Holdings Ltd	854,000	500,546.24	0.00
WH Group Ltd '144A'	1,537,230	1,182,192.28	0.01
Wharf Real Estate Investment Co Ltd	233,290	595,627.46	0.01
Wuxi Biologics Cayman Inc '144A'	449,787	1,026,704.71	0.01
XP Inc	42,600	501,828.00	0.00
XPeng Inc	175,000	1,048,252.58	0.01
ZTO Express Cayman Inc	66,526	1,306,024.47	0.01
<b>Total Cayman Islands</b>		<b>157,222,513.79</b>	<b>1.89</b>
<b>Chile</b>			
Banco de Chile	13,828,395	1,573,789.17	0.02
Banco Santander Chile	17,707,374	843,178.47	0.01
Sociedad Quimica y Minera de Chile SA - Preference - Class B	27,906	1,028,212.51	0.01
<b>Total Chile</b>		<b>3,445,180.15</b>	<b>0.04</b>
<b>China</b>			
Agricultural Bank of China Ltd 'A'	2,029,500	1,489,234.39	0.02
Agricultural Bank of China Ltd 'H'	2,108,000	1,200,239.22	0.01
Bank of China Ltd 'H'	8,687,163	4,420,282.27	0.05
Bank of Communications Co Ltd 'H'	2,047,479	1,688,007.48	0.02
BYD Co Ltd 'A'	56,200	2,188,596.26	0.03
BYD Co Ltd 'H'	90,500	3,126,671.75	0.04
China CITIC Bank Corp Ltd 'H'	1,971,000	1,363,439.42	0.02
China Construction Bank Corp 'H'	12,743,690	10,571,971.97	0.13
China Life Insurance Co Ltd 'H'	1,193,357	2,272,059.79	0.03
China Longyuan Power Group Corp Ltd 'H'	862,000	719,543.76	0.01
China Merchants Bank Co Ltd 'H'	651,811	3,329,199.45	0.04
China Molybdenum Co Ltd 'A'	1,039,800	967,601.74	0.01
China Pacific Insurance Group Co Ltd 'H'	512,600	1,677,209.28	0.02
China Railway Group Ltd 'A'	1,014,200	903,588.96	0.01
China Three Gorges Renewables Group Co Ltd 'A'	2,130,000	1,286,475.70	0.02
China Tower Corp Ltd 'H' '144A'	9,364,000	1,350,996.94	0.02
CITIC Securities Co Ltd 'H'	292,850	818,615.38	0.01
Contemporary Amperex Technology Co Ltd 'A'	55,640	2,026,816.36	0.02
COSCO SHIPPING Holdings Co Ltd 'H'	729,917	1,218,578.24	0.01
Foshan Haitian Flavouring & Food Co Ltd 'A'	234,203	1,483,344.10	0.02
Fuyao Glass Industry Group Co Ltd 'H' '144A'	113,200	804,205.21	0.01
Great Wall Motor Co Ltd 'H'	444,000	754,973.73	0.01
Haier Smart Home Co Ltd 'H'	469,200	1,619,823.65	0.02
Industrial & Commercial Bank of China Ltd 'A'	1,759,000	1,670,514.92	0.02
Industrial & Commercial Bank of China Ltd 'H'	7,503,643	4,997,325.56	0.06
Industrial Bank Co Ltd 'A'	543,200	1,451,129.73	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
Nongfu Spring Co Ltd 'H' '144A'	117,600	512,791.63	0.00
People's Insurance Co Group of China Ltd/The 'H'	1,944,000	969,130.28	0.01
PICC Property & Casualty Co Ltd 'H'	1,050,614	1,651,117.39	0.02
Ping An Insurance Group Co of China Ltd 'H'	966,401	5,770,082.81	0.07
Postal Savings Bank of China Co Ltd 'A'	1,483,800	1,155,712.84	0.01
SF Holding Co Ltd	228,000	1,273,324.81	0.02
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	559,600	1,933,100.76	0.02
Shanghai Pudong Development Bank Co Ltd 'A'	902,000	1,290,484.92	0.02
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	30,200	1,067,957.94	0.01
Sinopharm Group Co Ltd 'H'	235,714	654,346.21	0.01
Weichai Power Co Ltd	602,500	1,144,383.45	0.01
Yunnan Baiyao Group Co Ltd	201,800	1,666,377.80	0.02
Zijin Mining Group Co Ltd 'A'	790,700	1,679,045.51	0.02
Zijin Mining Group Co Ltd 'H'	298,000	547,407.48	0.01
<b>Total China</b>		<b>76,715,709.09</b>	<b>0.93</b>
<b>Colombia</b>			
Bancolombia SA	51,079	435,951.27	0.01
<b>Total Colombia</b>		<b>435,951.27</b>	<b>0.01</b>
<b>Denmark</b>			
AP Moller - Maersk A/S - Class A	804	1,291,329.95	0.02
Coloplast A/S	15,259	1,669,684.74	0.02
Danske Bank A/S	79,378	2,250,435.38	0.03
Demant A/S	23,198	853,019.04	0.01
DSV A/S	24,906	5,300,133.82	0.07
Genmab A/S	9,487	1,970,691.33	0.02
Novo Nordisk A/S	336,908	29,269,173.12	0.35
Novonesis (Novozymes) B	45,171	2,563,160.38	0.03
Orsted AS '144A'	25,741	1,161,485.50	0.02
Pandora A/S	10,108	1,852,790.75	0.02
Tryg A/S	80,481	1,696,998.12	0.02
Vestas Wind Systems A/S	138,227	1,886,899.22	0.02
Zealand Pharma A/S	10,000	995,829.54	0.01
<b>Total Denmark</b>		<b>52,761,630.89</b>	<b>0.64</b>
<b>Finland</b>			
Elisa Oyj	29,638	1,285,999.26	0.01
Kesko Oyj - Class B	42,450	801,100.71	0.01
Kone Oyj - Class B	46,836	2,285,036.80	0.03
Metso Oyj	95,498	890,197.06	0.01
Neste Oyj	58,452	735,693.07	0.01
Nokia Oyj	621,054	2,755,689.16	0.03
Nordea Bank Abp	432,822	4,717,524.57	0.06
Orion Oyj	20,601	914,838.91	0.01
Stora Enso Oyj	77,284	779,618.31	0.01
UPM-Kymmene Oyj	69,656	1,920,446.20	0.02
Wartsila OYJ Abp	73,996	1,314,237.33	0.02
<b>Total Finland</b>		<b>18,400,381.38</b>	<b>0.22</b>
<b>France</b>			
Accor SA	29,228	1,416,874.95	0.02
Aéroports de Paris SA	3,490	404,663.60	0.00
Alstom SA	44,412	997,177.33	0.01
Arkema SA	11,445	856,577.39	0.01
AXA SA	233,757	8,279,215.59	0.10
BioMerieux	7,528	800,193.67	0.01
BNP Paribas SA	127,213	7,755,450.66	0.09
Bouygues SA	33,980	1,006,683.35	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
Bureau Veritas SA	45,081	1,355,213.26	0.02
Capgemini SE	21,349	3,439,416.72	0.04
Carrefour SA	71,348	1,004,655.45	0.01
Cie de Saint-Gobain SA	62,446	5,546,141.49	0.07
Cie Generale des Etablissements Michelin SCA	94,171	3,089,991.05	0.04
Covivio SA/France (REIT)	9,494	481,721.43	0.01
Credit Agricole SA	136,456	1,884,616.81	0.02
Danone SA	93,493	6,259,712.03	0.07
Dassault Systemes SE	84,616	2,893,287.76	0.03
Edenred SE	34,594	1,108,184.95	0.01
Eiffage SA	13,859	1,198,661.90	0.01
EssilorLuxottica SA	38,265	9,227,126.44	0.11
Gecina SA (REIT)	6,635	615,390.84	0.01
Getlink SE	39,848	637,004.93	0.01
Hermes International SCA	4,011	9,597,080.46	0.12
Kering SA	9,245	2,275,380.40	0.03
Klepierre SA (REIT)	29,515	851,732.32	0.01
Legrand SA	40,187	3,890,420.47	0.05
L'Oreal SA	30,011	10,510,928.68	0.13
Orange SA	281,308	2,812,055.67	0.03
Publicis Groupe SA	30,965	3,276,980.51	0.04
Renault SA	22,683	1,098,418.11	0.01
Rexel SA	35,185	891,540.09	0.01
Sanofi SA	145,664	14,083,286.34	0.17
Sartorius Stedim Biotech	2,951	564,406.82	0.01
Schneider Electric SE	69,794	17,344,340.04	0.21
Societe Generale SA	77,447	2,160,571.37	0.03
Sodexo SA	12,202	998,097.07	0.01
Teleperformance SE	7,791	660,902.06	0.01
Vinci SA	65,299	6,691,557.61	0.08
<b>Total France</b>		<b>137,965,659.62</b>	<b>1.66</b>
<b>Germany</b>			
adidas AG	20,191	4,963,123.37	0.06
Allianz SE	49,476	15,196,902.95	0.18
Bayerische Motoren Werke AG	44,503	3,648,563.94	0.04
Beiersdorf AG	15,291	1,968,217.63	0.02
Brenntag SE	20,548	1,234,564.04	0.02
Carl Zeiss Meditec AG	7,737	365,586.71	0.00
Commerzbank AG	128,464	2,096,947.89	0.03
Continental AG	11,328	762,215.56	0.01
Covestro AG	24,759	1,490,653.27	0.02
CTS Eventim AG & Co KGaA	9,684	820,779.52	0.01
Daimler Truck Holding AG	68,333	2,613,867.23	0.03
Delivery Hero SE - Class A '144A'	18,867	531,138.86	0.01
Deutsche Bank AG	228,646	3,949,412.30	0.05
Deutsche Boerse AG	23,950	5,529,117.82	0.07
Deutsche Lufthansa AG	103,075	660,809.34	0.01
Deutsche Post AG	141,190	4,980,154.97	0.06
Deutsche Telekom AG	438,482	13,149,670.06	0.16
Dr Ing hc F Porsche AG - Preference '144A'	14,432	875,192.56	0.01
Evonik Industries AG	40,642	705,807.97	0.01
Fresenius Medical Care AG	23,495	1,077,010.80	0.01
Fresenius SE & Co KGaA	53,252	1,854,020.47	0.02
GEA Group AG	24,368	1,209,608.98	0.01
Hannover Rueck SE	8,820	2,210,148.20	0.03
Heidelberg Materials AG	19,673	2,436,276.52	0.03
Henkel AG & Co KGaA - Preference	32,945	2,896,599.60	0.04
Infineon Technologies AG	162,107	5,283,807.18	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
Knorr-Bremse AG	11,566	844,622.86	0.01
LEG Immobilien SE	8,681	737,120.69	0.01
Mercedes-Benz Group AG	96,298	5,377,929.28	0.07
Merck KGaA	17,786	2,582,923.52	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,115	8,653,874.19	0.10
Puma SE	12,220	562,701.78	0.01
SAP SE	129,314	31,719,388.88	0.38
Sartorius AG - Preference	2,923	652,960.07	0.01
Scout24 SE '144A'	13,415	1,185,047.56	0.01
Siemens AG	94,683	18,532,632.92	0.22
Siemens Energy AG	79,296	4,146,913.61	0.05
Siemens Healthineers AG '144A'	39,423	2,095,246.75	0.03
Talanx AG	13,308	1,134,843.32	0.01
Volkswagen AG - Preference	24,328	2,248,573.58	0.03
Vonovia SE	86,447	2,631,052.03	0.03
Zalando SE '144A'	31,937	1,073,793.10	0.01
<b>Total Germany</b>		<b>166,689,821.88</b>	<b>2.01</b>
<b>Greece</b>			
Alpha Services and Holdings SA	633,292	1,065,949.18	0.01
Hellenic Telecommunications Organization SA	83,189	1,256,447.77	0.02
JUMBO SA	43,487	1,143,882.99	0.01
National Bank of Greece SA	236,064	1,858,909.06	0.02
Piraeus Financial Holdings SA	357,048	1,415,811.75	0.02
<b>Total Greece</b>		<b>6,741,000.75</b>	<b>0.08</b>
<b>Hong Kong</b>			
AIA Group Ltd	1,418,123	10,284,832.73	0.12
BOC Hong Kong Holdings Ltd	692,605	2,234,952.46	0.03
China Merchants Port Holdings Co Ltd	378,000	668,068.27	0.01
CSPC Pharmaceutical Group Ltd	1,689,680	1,033,886.85	0.01
Hang Seng Bank Ltd	135,014	1,658,343.29	0.02
Hong Kong Exchanges & Clearing Ltd	152,239	5,785,259.92	0.07
Lenovo Group Ltd	1,346,000	1,768,561.51	0.02
Link REIT (Units) (REIT)	384,416	1,621,764.15	0.02
MTR Corp Ltd	337,500	1,173,849.66	0.01
Sino Land Co Ltd	629,000	636,866.09	0.01
Sun Hung Kai Properties Ltd	180,322	1,729,371.73	0.02
Techtronic Industries Co Ltd	188,708	2,491,661.92	0.03
<b>Total Hong Kong</b>		<b>31,087,418.58</b>	<b>0.37</b>
<b>Hungary</b>			
OTP Bank Nyrt	40,087	2,194,167.81	0.03
<b>Total Hungary</b>		<b>2,194,167.81</b>	<b>0.03</b>
<b>India</b>			
ABB India Ltd	8,838	692,496.62	0.01
Apollo Hospitals Enterprise Ltd	15,391	1,316,131.00	0.02
Ashok Leyland Ltd	319,407	834,163.52	0.01
Asian Paints Ltd	54,158	1,448,867.16	0.02
Aurobindo Pharma Ltd	48,451	735,428.20	0.01
Avenue Supermarts Ltd '144A'	23,273	976,413.67	0.01
Axis Bank Ltd	301,915	3,776,684.03	0.04
Bajaj Auto Ltd	9,472	972,285.34	0.01
Bajaj Finance Ltd	38,304	3,084,718.29	0.04
Bajaj Finserv Ltd	59,184	1,090,977.67	0.01
Bharat Forge Ltd	34,817	530,128.97	0.01
Bharti Airtel Ltd	316,404	5,870,214.95	0.07
Britannia Industries Ltd	16,144	905,868.38	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
CG Power & Industrial Solutions Ltd	109,797	944,587.61	0.01
Cholamandalam Investment and Finance Co Ltd	81,168	1,150,517.56	0.01
Cipla Ltd/India	86,664	1,541,503.87	0.02
Cummins India Ltd	21,044	792,455.26	0.01
Divi's Laboratories Ltd	15,161	1,071,486.32	0.01
Dixon Technologies India Ltd	3,632	768,729.00	0.01
DLF Ltd	104,170	999,515.60	0.01
Dr Reddy's Laboratories Ltd	98,025	1,577,980.85	0.02
Eicher Motors Ltd	23,540	1,336,379.26	0.02
Godrej Consumer Products Ltd	50,263	623,220.93	0.01
Godrej Properties Ltd	17,604	581,495.15	0.01
Grasim Industries Ltd	47,855	1,367,105.85	0.02
Havells India Ltd	51,220	988,605.04	0.01
HCL Technologies Ltd	142,583	3,215,519.87	0.04
HDFC Asset Management Co Ltd '144A'	9,345	466,016.77	0.00
HDFC Bank Ltd	675,365	14,038,100.87	0.17
HDFC Life Insurance Co Ltd '144A'	154,190	1,112,974.75	0.01
Hero MotoCorp Ltd	19,383	948,961.66	0.01
Hindalco Industries Ltd	174,664	1,227,474.87	0.01
Hindustan Unilever Ltd	100,948	2,765,827.92	0.03
ICICI Bank Ltd	661,906	10,018,695.38	0.12
ICICI Lombard General Insurance Co Ltd '144A'	46,908	990,876.38	0.01
Indian Hotels Co Ltd/The - Class A	136,365	1,418,353.81	0.02
Indus Towers Ltd	172,361	685,242.46	0.01
IndusInd Bank Ltd	50,003	563,261.75	0.01
Info Edge India Ltd	13,119	1,336,344.60	0.02
Infosys Ltd	423,574	9,438,754.04	0.11
InterGlobe Aviation Ltd '144A'	25,898	1,392,051.06	0.02
Jio Financial Services Ltd	403,540	1,444,858.00	0.02
JSW Steel Ltd	118,179	1,242,047.85	0.01
Jubilant Foodworks Ltd	70,603	593,285.17	0.01
Kotak Mahindra Bank Ltd	152,481	3,103,145.50	0.04
Lupin Ltd	44,443	1,200,968.34	0.01
Macrotech Developers Ltd '144A'	35,077	582,520.04	0.01
Mahindra & Mahindra Ltd	122,074	4,285,746.94	0.05
Maruti Suzuki India Ltd	18,329	2,314,103.51	0.03
Max Healthcare Institute Ltd	119,457	1,622,996.50	0.02
Nestle India Ltd	47,061	1,188,385.31	0.01
NHPC Ltd	571,333	532,699.73	0.01
PB Fintech Ltd	44,516	1,097,029.52	0.01
Persistent Systems Ltd	17,313	1,343,545.65	0.02
Pidilite Industries Ltd	26,052	886,499.74	0.01
Polycab India Ltd	9,099	774,827.83	0.01
Power Finance Corp Ltd	204,132	1,051,163.29	0.01
Power Grid Corp of India Ltd	624,228	2,244,509.54	0.03
REC Ltd	182,160	1,057,388.91	0.01
Samvardhana Motherson International Ltd	398,501	716,832.39	0.01
SBI Life Insurance Co Ltd '144A'	76,026	1,247,800.99	0.01
Shriram Finance Ltd	47,067	1,606,249.82	0.02
Siemens Ltd	12,767	960,296.60	0.01
SRF Ltd	34,172	900,965.81	0.01
State Bank of India	238,721	2,200,111.19	0.03
Sun Pharmaceutical Industries Ltd	139,555	3,073,730.07	0.04
Supreme Industries Ltd	9,873	535,938.52	0.01
Suzlon Energy Ltd	1,303,656	936,128.14	0.01
Tata Consultancy Services Ltd	118,211	5,747,624.74	0.07
Tata Consumer Products Ltd	95,042	1,003,936.40	0.01
Tata Elxsi Ltd	5,787	468,565.42	0.00
Tata Motors Ltd	249,060	2,136,266.27	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
Tata Steel Ltd	1,080,076	1,728,449.88	0.02
Tech Mahindra Ltd	79,188	1,611,696.29	0.02
Titan Co Ltd	48,504	1,847,159.76	0.02
Trent Ltd	24,564	1,997,184.15	0.02
Tube Investments of India Ltd	13,758	569,509.25	0.01
TVS Motor Co Ltd	34,570	951,249.66	0.01
UPL Ltd	104,975	614,567.12	0.01
Varun Beverages Ltd	181,665	1,366,622.44	0.02
Wipro Ltd	471,632	1,674,597.87	0.02
Yes Bank Ltd	2,275,928	519,930.81	0.01
Zomato Ltd	846,275	2,791,110.79	0.03
<b>Total India</b>		<b>149,368,662.04</b>	<b>1.80</b>
<b>Indonesia</b>			
Amman Mineral Internasional PT	991,700	520,896.00	0.01
Bank Central Asia Tbk PT	7,216,341	4,327,120.85	0.05
Bank Mandiri Persero Tbk PT	5,894,076	2,082,195.92	0.03
Bank Negara Indonesia Persero Tbk PT	4,143,908	1,117,198.55	0.01
Bank Rakyat Indonesia Persero Tbk PT	10,541,217	2,665,519.84	0.03
GoTo Gojek Tokopedia Tbk PT	139,057,600	603,286.73	0.01
Kalbe Farma Tbk PT	4,810,100	405,437.59	0.01
Merdeka Copper Gold Tbk PT	2,345,000	234,717.99	0.00
Telkom Indonesia Persero Tbk PT	9,783,233	1,643,170.73	0.02
Unilever Indonesia Tbk PT	2,149,000	251,060.72	0.00
<b>Total Indonesia</b>		<b>13,850,604.92</b>	<b>0.17</b>
<b>Ireland</b>			
Accenture Plc - Class A	76,108	26,827,308.92	0.32
AIB Group Plc	89,173	491,522.55	0.01
Allegion plc	11,748	1,538,635.56	0.02
Aon Plc	23,942	8,570,517.74	0.10
Bank of Ireland Group Plc	103,903	937,267.18	0.01
CRH Plc	70,000	6,472,200.00	0.08
James Hardie Industries Plc CDI	52,635	1,655,959.62	0.02
Johnson Controls International plc	84,749	6,707,035.86	0.08
Kerry Group Plc	17,000	1,633,205.71	0.02
Linde Plc	59,598	24,891,700.68	0.30
Medtronic Plc	161,237	12,836,077.57	0.15
Pentair Plc	21,023	2,110,288.74	0.03
Seagate Technology Holdings Plc	25,790	2,231,608.70	0.03
Smurfit WestRock Plc	70,011	3,753,989.82	0.04
STERIS Plc	12,660	2,596,312.80	0.03
TE Connectivity Plc	39,494	5,642,507.78	0.07
Trane Technologies Plc	28,433	10,544,662.38	0.13
Willis Towers Watson Plc	12,641	3,959,666.84	0.05
<b>Total Ireland</b>		<b>123,400,468.45</b>	<b>1.49</b>
<b>Israel</b>			
Check Point Software Technologies Ltd	20,225	3,787,333.50	0.05
CyberArk Software Ltd	5,800	1,853,680.00	0.02
Global-e Online Ltd	28,900	1,575,628.00	0.02
Monday.com Ltd	7,000	1,647,030.00	0.02
Nice Ltd	8,059	1,369,285.98	0.02
Teva Pharmaceutical Industries Ltd ADR	203,400	4,539,888.00	0.05
Wix.com Ltd	6,600	1,434,774.00	0.02
<b>Total Israel</b>		<b>16,207,619.48</b>	<b>0.20</b>
<b>Italy</b>			
Amplifon SpA	21,613	557,515.56	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
Banco BPM SpA	173,763	1,409,078.17	0.02
Enel SpA	1,094,379	7,822,585.40	0.09
FinecoBank Banca Fineco SpA	93,600	1,631,331.00	0.02
Generali	137,993	3,906,229.35	0.05
Infrastrutture Wireless Italiane SpA '144A'	100,896	1,027,968.48	0.01
Intesa Sanpaolo SpA	1,900,285	7,620,070.56	0.09
Mediobanca Banca di Credito Finanziario SpA	87,274	1,275,113.46	0.01
Moncler SpA	26,866	1,421,734.12	0.02
Poste Italiane SpA '144A'	55,284	781,613.60	0.01
Prysmian SpA	39,442	2,524,515.22	0.03
Recordati Industria Chimica e Farmaceutica SpA	20,933	1,099,505.82	0.01
Terna - Rete Elettrica Nazionale	291,774	2,307,900.62	0.03
UniCredit SpA	184,673	7,385,188.69	0.09
<b>Total Italy</b>		<b>40,770,350.05</b>	<b>0.49</b>
<b>Japan</b>			
Advantest Corp	92,532	5,414,181.80	0.06
Aeon Co Ltd	75,220	1,768,052.89	0.02
AGC Inc	23,800	700,222.68	0.01
Aisin Corp	55,600	628,683.24	0.01
Ajinomoto Co Inc	60,031	2,463,867.89	0.03
ANA Holdings Inc	34,100	621,587.50	0.01
Asahi Kasei Corp	182,280	1,266,799.68	0.01
Asics Corp	91,600	1,812,188.39	0.02
Astellas Pharma Inc	250,195	2,442,266.20	0.03
Bridgestone Corp	63,936	2,171,871.87	0.03
Brother Industries Ltd	50,800	871,711.24	0.01
Canon Inc	123,917	4,068,293.06	0.05
Capcom Co Ltd	43,200	954,687.07	0.01
Central Japan Railway Co	91,300	1,722,038.89	0.02
Chiba Bank Ltd/The	77,500	602,695.64	0.01
Chugai Pharmaceutical Co Ltd	86,704	3,860,313.78	0.05
Concordia Financial Group Ltd	156,900	869,437.64	0.01
Dai Nippon Printing Co Ltd	54,600	770,895.08	0.01
Daifuku Co Ltd	46,100	967,748.14	0.01
Dai-ichi Life Holdings Inc	111,320	2,998,983.61	0.04
Daiichi Sankyo Co Ltd	225,792	6,250,934.06	0.07
Daikin Industries Ltd	25,900	3,074,389.47	0.04
Daito Trust Construction Co Ltd	7,600	849,681.98	0.01
Daiwa House Industry Co Ltd	68,804	2,126,271.30	0.03
Daiwa Securities Group Inc	160,330	1,068,866.72	0.01
Denso Corp	233,740	3,292,730.64	0.04
Dentsu Group Inc	32,570	789,801.82	0.01
Disco Corp	11,650	3,166,695.45	0.04
East Japan Railway Co	104,400	1,856,221.47	0.02
Eisai Co Ltd	36,310	999,910.93	0.01
FANUC Corp	119,158	3,164,660.78	0.04
Fast Retailing Co Ltd	23,336	7,989,463.00	0.10
Fuji Electric Co Ltd	20,500	1,116,024.23	0.01
FUJIFILM Holdings Corp	150,846	3,175,250.89	0.04
Fujikura Ltd	10,800	449,862.62	0.01
Hankyu Hanshin Holdings Inc	40,170	1,052,034.98	0.01
Hitachi Ltd	576,405	14,435,792.62	0.17
Honda Motor Co Ltd	546,577	5,337,123.01	0.06
Hoshizaki Corp	17,600	701,313.01	0.01
Hoya Corp	43,719	5,510,763.54	0.07
Isuzu Motors Ltd	78,870	1,082,957.40	0.01
Japan Exchange Group Inc	127,260	1,432,889.39	0.02
Japan Post Bank Co Ltd	168,774	1,604,534.07	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
Japan Post Holdings Co Ltd	222,221	2,107,000.11	0.03
Japan Real Estate Investment Corp (REIT)	810	555,973.31	0.01
Kajima Corp	70,905	1,299,474.02	0.02
Kao Corp	55,681	2,262,660.60	0.03
Kawasaki Kisen Kaisha Ltd	57,000	817,471.42	0.01
KDDI Corp	184,999	5,933,619.63	0.07
Keyence Corp	24,139	9,924,323.47	0.12
Kikkoman Corp	105,500	1,182,848.34	0.01
Kubota Corp	120,559	1,410,356.31	0.02
Kyocera Corp	156,100	1,564,475.59	0.02
Kyowa Kirin Co Ltd	56,410	852,429.78	0.01
Lasertec Corp (Units)	10,100	975,626.64	0.01
LY Corp	335,600	895,360.35	0.01
M3 Inc	81,080	720,539.22	0.01
Makita Corp	29,950	922,696.29	0.01
MatsukiyoCocokara & Co	49,800	730,209.96	0.01
McDonald's Holdings Co Japan Ltd	16,000	630,025.48	0.01
MEIJI Holdings Co Ltd	42,367	862,702.12	0.01
MINEBEA MITSUMI Inc	46,430	758,917.88	0.01
Mitsubishi Chemical Group Corp	200,318	1,019,047.79	0.01
Mitsubishi Electric Corp	252,727	4,319,831.32	0.05
Mitsubishi Estate Co Ltd	137,780	1,928,657.16	0.02
Mitsubishi HC Capital Inc	89,400	592,587.82	0.01
Mitsubishi UFJ Financial Group Inc	1,365,217	16,031,747.52	0.19
Mitsui Chemicals Inc	25,190	556,038.83	0.01
Mitsui Fudosan Co Ltd	317,289	2,563,340.02	0.03
Mitsui OSK Lines Ltd	29,200	1,023,114.56	0.01
Mizuho Financial Group Inc	295,824	7,288,335.94	0.09
MonotaRO Co Ltd	43,300	735,989.86	0.01
MS&AD Insurance Group Holdings Inc	168,990	3,707,675.19	0.04
Murata Manufacturing Co Ltd	220,441	3,589,177.91	0.04
NEC Corp	34,400	3,002,341.12	0.04
Nexon Co Ltd	41,124	621,699.69	0.01
NIDEC CORP	101,776	1,848,412.82	0.02
Nintendo Co Ltd	127,464	7,511,619.31	0.09
Nippon Building Fund Inc (REIT)	790	615,114.54	0.01
Nippon Steel Corp	103,931	2,103,743.38	0.02
Nippon Telegraph & Telephone Corp	3,920,775	3,940,728.25	0.05
Nippon Yusen KK	61,368	2,058,482.70	0.02
Nissan Motor Co Ltd	249,620	762,198.51	0.01
Nissin Foods Holdings Co Ltd	37,938	922,627.11	0.01
Nitori Holdings Co Ltd	10,760	1,275,525.51	0.02
Nitto Denko Corp	114,340	1,949,307.99	0.02
Nomura Holdings Inc	345,801	2,048,629.06	0.02
Nomura Research Institute Ltd	52,700	1,561,891.30	0.02
NTT Data Group Corp	92,900	1,790,629.86	0.02
Obayashi Corp	92,080	1,225,976.14	0.01
Olympus Corp	156,930	2,366,428.65	0.03
Omron Corp	22,190	755,617.53	0.01
Ono Pharmaceutical Co Ltd	66,920	695,806.27	0.01
Oriental Land Co Ltd/Japan	139,300	3,032,344.94	0.04
ORIX Corp	142,916	3,098,331.76	0.04
Otsuka Corp	41,100	943,574.48	0.01
Otsuka Holdings Co Ltd	59,439	3,251,752.07	0.04
Pan Pacific International Holdings Corp	55,620	1,527,073.36	0.02
Panasonic Holdings Corp	266,227	2,782,512.62	0.03
Rakuten Group Inc	190,700	1,041,935.36	0.01
Recruit Holdings Co Ltd	174,994	12,406,540.90	0.15
Renesas Electronics Corp	205,040	2,669,302.68	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
Resona Holdings Inc	262,980	1,914,635.02	0.02
Ricoh Co Ltd	105,200	1,212,276.14	0.01
SBI Holdings Inc	31,500	797,919.89	0.01
SCREEN Holdings Co Ltd	11,700	706,316.83	0.01
SCSK Corp	34,500	731,040.11	0.01
Secom Co Ltd	61,200	2,090,221.48	0.02
Seiko Epson Corp	66,500	1,216,417.05	0.01
Sekisui Chemical Co Ltd	48,000	829,007.68	0.01
Sekisui House Ltd	71,200	1,712,967.01	0.02
SG Holdings Co Ltd	55,600	532,656.52	0.01
Shimadzu Corp	33,100	939,307.30	0.01
Shimano Inc	9,000	1,224,618.38	0.01
Shin-Etsu Chemical Co Ltd	226,187	7,620,142.58	0.09
Shionogi & Co Ltd	126,010	1,778,729.03	0.02
Shiseido Co Ltd	46,230	819,465.02	0.01
Shizuoka Financial Group Inc	59,300	484,547.42	0.01
SMC Corp	7,522	2,975,305.24	0.04
SoftBank Corp	3,559,750	4,504,035.06	0.05
SoftBank Group Corp	119,009	6,953,547.84	0.08
Sompo Holdings Inc	119,910	3,141,916.76	0.04
Sony Group Corp	764,950	16,393,872.02	0.20
Subaru Corp	71,800	1,288,472.08	0.02
Sumitomo Electric Industries Ltd	78,380	1,422,756.62	0.02
Sumitomo Metal Mining Co Ltd	32,770	753,168.04	0.01
Sumitomo Mitsui Financial Group Inc	459,384	10,999,500.41	0.13
Sumitomo Mitsui Trust Group Inc	79,600	1,869,486.10	0.02
Sumitomo Realty & Development Co Ltd	16,200	509,084.00	0.01
Suntory Beverage & Food Ltd	22,786	726,629.92	0.01
Suzuki Motor Corp	197,420	2,247,975.94	0.03
Sysmex Corp	73,329	1,360,458.27	0.02
T&D Holdings Inc	67,650	1,250,363.14	0.01
Taisei Corp	22,630	955,728.87	0.01
Takeda Pharmaceutical Co Ltd	208,396	5,542,644.53	0.07
TDK Corp	237,705	3,133,865.38	0.04
Terumo Corp	177,568	3,458,735.65	0.04
TIS Inc	36,600	870,064.93	0.01
Toho Co Ltd/Tokyo	18,600	728,145.08	0.01
Tokio Marine Holdings Inc	234,346	8,539,020.08	0.10
Tokyo Electron Ltd	55,303	8,508,289.59	0.10
Tokyu Corp	79,900	857,959.33	0.01
TOPPAN Holdings Inc	35,000	937,118.37	0.01
Toray Industries Inc	208,770	1,330,045.58	0.02
TOTO Ltd	19,200	464,732.85	0.01
Toyota Industries Corp	17,080	1,397,800.33	0.02
Toyota Motor Corp	1,265,235	25,320,798.42	0.30
Toyota Tsusho Corp	80,700	1,451,778.70	0.02
Trend Micro Inc/Japan	17,600	959,155.27	0.01
Unicharm Corp	156,717	1,298,498.11	0.02
West Japan Railway Co	61,900	1,101,363.29	0.01
Yakult Honsha Co Ltd	45,088	856,729.41	0.01
Yamaha Motor Co Ltd	124,620	1,113,414.75	0.01
Yaskawa Electric Corp	33,210	859,192.60	0.01
Yokogawa Electric Corp	39,800	860,307.93	0.01
<b>Total Japan</b>		<b>404,629,329.97</b>	<b>4.87</b>
<b>Liberia</b>			
Royal Caribbean Cruises Ltd	30,200	7,029,050.00	0.08
<b>Total Liberia</b>		<b>7,029,050.00</b>	<b>0.08</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>Luxembourg</b>			
Allegro.eu SA '144A'	70,378	462,664.73	0.01
Eurofins Scientific SE	16,415	827,096.54	0.01
Spotify Technology SA	19,000	8,584,010.00	0.10
<b>Total Luxembourg</b>		<b>9,873,771.27</b>	<b>0.12</b>
<b>Malaysia</b>			
CELCOMDIGI BHD	1,072,300	888,379.40	0.01
CIMB Group Holdings Bhd	1,544,050	2,817,730.27	0.03
Gamuda Bhd	1,358,000	1,453,476.84	0.02
IOI Corp Bhd	1,827,000	1,579,087.88	0.02
Malayan Banking Bhd	1,086,450	2,491,094.20	0.03
Petronas Chemicals Group Bhd	818,500	934,693.69	0.01
Public Bank Bhd	2,145,500	2,181,045.98	0.03
<b>Total Malaysia</b>		<b>12,345,508.26</b>	<b>0.15</b>
<b>Mexico</b>			
America Movil SAB de CV	3,218,939	2,297,897.53	0.03
Arca Continental SAB de CV	166,600	1,405,622.48	0.02
Cemex SAB de CV	2,568,481	1,424,985.37	0.02
Fibra Uno Administracion SA de CV (REIT)	761,300	767,838.51	0.01
Grupo Aeroportuario del Pacifico SAB de CV	64,370	1,130,197.81	0.01
Grupo Aeroportuario del Sureste SAB de CV - Class B	46,195	1,201,332.35	0.01
Grupo Bimbo SAB de CV	288,177	762,416.72	0.01
Grupo Financiero Banorte SAB de CV	397,982	2,591,526.14	0.03
Wal-Mart de Mexico SAB de CV	857,777	2,261,428.96	0.03
<b>Total Mexico</b>		<b>13,843,245.87</b>	<b>0.17</b>
<b>Multinational</b>			
Unibail-Rodamco-Westfield (REIT)	13,196	990,640.93	0.01
<b>Total Multinational</b>		<b>990,640.93</b>	<b>0.01</b>
<b>Netherlands</b>			
ABN AMRO Bank NV Dutch Cert '144A'	42,233	648,169.82	0.01
Adyen NV '144A'	2,633	3,873,993.00	0.05
AerCap Holdings NV	22,300	2,130,096.00	0.03
Akzo Nobel NV	20,560	1,217,357.60	0.01
Argenx SE	5,210	3,220,046.16	0.04
ASM International NV	5,564	3,207,809.29	0.04
ASML Holding NV	49,279	34,370,200.96	0.41
ASR Nederland NV	18,492	867,252.69	0.01
BE Semiconductor Industries NV	9,147	1,265,206.58	0.02
CNH Industrial NV	117,100	1,312,691.00	0.02
Euronext NV '144A'	8,830	978,920.67	0.01
EXOR NV	12,778	1,171,221.76	0.01
Ferrari NV	16,267	6,963,725.88	0.08
Ferrovial SE	68,593	2,895,094.31	0.03
IMCD NV	6,624	963,671.40	0.01
ING Groep NV	401,959	6,273,784.80	0.08
Koninklijke Ahold Delhaize NV	104,292	3,383,113.45	0.04
Koninklijke KPN NV	494,684	1,794,694.73	0.02
Koninklijke Philips NV	102,183	2,584,935.57	0.03
NN Group NV	27,003	1,171,666.04	0.01
NXP Semiconductors NV	31,698	6,576,384.06	0.08
Prosus NV	169,050	6,685,835.62	0.08
QIAGEN NV	22,415	1,001,560.07	0.01
Randstad NV	13,101	546,152.21	0.01
Stellantis NV	239,269	3,126,998.76	0.04
STMicroelectronics NV	82,979	2,066,828.76	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
Universal Music Group NV	104,834	2,657,439.34	0.03
Wolters Kluwer NV	26,947	4,460,160.53	0.05
<b>Total Netherlands</b>		<b>107,415,011.06</b>	<b>1.29</b>
<b>New Zealand</b>			
Auckland International Airport Ltd	143,522	703,923.95	0.01
Fisher & Paykel Healthcare Corp Ltd	68,107	1,497,806.50	0.02
Infratil Ltd	66,112	472,966.00	0.00
Meridian Energy Ltd	177,733	603,187.83	0.01
Xero Ltd	17,367	1,807,145.38	0.02
<b>Total New Zealand</b>		<b>5,085,029.66</b>	<b>0.06</b>
<b>Norway</b>			
DNB Bank ASA	124,035	2,473,591.49	0.03
Mowi ASA	72,495	1,240,894.19	0.01
Norsk Hydro ASA	247,096	1,358,228.45	0.02
Orkla ASA	121,567	1,050,846.53	0.01
Telenor ASA	124,216	1,385,442.14	0.02
Yara International ASA	33,039	873,481.99	0.01
<b>Total Norway</b>		<b>8,382,484.79</b>	<b>0.10</b>
<b>Panama</b>			
Carnival Corp	121,530	3,044,326.50	0.04
<b>Total Panama</b>		<b>3,044,326.50</b>	<b>0.04</b>
<b>Peru</b>			
Cia de Minas Buenaventura SAA ADR	42,300	504,639.00	0.01
<b>Total Peru</b>		<b>504,639.00</b>	<b>0.01</b>
<b>Philippines</b>			
Ayala Land Inc	1,511,240	684,492.71	0.01
SM Investments Corp	91,795	1,426,634.81	0.01
SM Prime Holdings Inc	1,817,740	790,321.60	0.01
<b>Total Philippines</b>		<b>2,901,449.12</b>	<b>0.03</b>
<b>Poland</b>			
Bank Polska Kasa Opieki SA	31,449	1,052,814.65	0.01
Dino Polska SA '144A'	8,569	810,872.91	0.01
KGHM Polska Miedz SA	20,430	570,357.32	0.01
LPP SA	186	702,140.71	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	136,784	1,984,388.51	0.02
Powszechny Zaklad Ubezpieczen SA	89,997	1,001,505.77	0.01
<b>Total Poland</b>		<b>6,122,079.87</b>	<b>0.07</b>
<b>Portugal</b>			
EDP SA	467,432	1,503,680.48	0.02
Jeronimo Martins SGPS SA	47,423	896,918.42	0.01
<b>Total Portugal</b>		<b>2,400,598.90</b>	<b>0.03</b>
<b>Qatar</b>			
Commercial Bank PSQC/The	323,767	383,347.05	0.00
Dukhan Bank	1,028,257	1,039,276.27	0.01
Masraf Al Rayan QSC	2,094,019	1,419,408.14	0.02
Qatar Islamic Bank QPSC	314,334	1,814,703.14	0.02
Qatar National Bank QPSC	981,367	4,614,415.84	0.06
<b>Total Qatar</b>		<b>9,271,150.44</b>	<b>0.11</b>
<b>Singapore</b>			
CapitaLand Ascendas REIT (Units) (REIT)	522,197	987,047.04	0.01
CapitaLand Integrated Commercial Trust (Units) (REIT)	721,535	1,034,814.17	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
CapitaLand Investment Ltd/Singapore	301,490	587,609.95	0.01
DBS Group Holdings Ltd	266,960	8,609,662.85	0.10
Oversea-Chinese Banking Corp Ltd	432,339	5,310,204.40	0.07
Singapore Airlines Ltd	232,400	1,105,887.01	0.01
Singapore Exchange Ltd	103,100	951,640.12	0.01
Singapore Telecommunications Ltd	1,073,450	2,447,450.22	0.03
United Overseas Bank Ltd	179,565	4,801,931.03	0.06
<b>Total Singapore</b>		<b>25,836,246.79</b>	<b>0.31</b>
<b>South Africa</b>			
Absa Group Ltd	134,258	1,359,993.94	0.02
AngloGold Ashanti Plc	49,795	1,124,388.87	0.01
Aspen Pharmacare Holdings Ltd	87,526	775,273.12	0.01
Bid Corp Ltd	54,201	1,250,267.42	0.01
Bidvest Group Ltd	59,321	845,171.68	0.01
Capitec Bank Holdings Ltd	11,580	1,930,714.42	0.02
FirstRand Ltd	699,903	2,855,908.28	0.03
Gold Fields Ltd	103,182	1,363,667.02	0.02
Harmony Gold Mining Co Ltd	63,690	516,949.77	0.01
Impala Platinum Holdings Ltd	117,765	554,117.79	0.01
MTN Group Ltd	241,108	1,192,791.94	0.01
Naspers Ltd	22,697	5,018,606.30	0.06
Nedbank Group Ltd	83,940	1,255,309.72	0.01
Sanlam Ltd	299,190	1,377,492.42	0.02
Shoprite Holdings Ltd (Units)	80,591	1,275,030.65	0.02
Standard Bank Group Ltd	204,077	2,406,742.86	0.03
Woolworths Holdings Ltd/South Africa	220,627	724,551.69	0.01
<b>Total South Africa</b>		<b>25,826,977.89</b>	<b>0.31</b>
<b>South Korea</b>			
Alteogen Inc	2,495	524,540.61	0.01
Celltrion Inc	3,921	499,397.12	0.01
Coway Co Ltd	12,203	554,549.92	0.01
Doosan Enerbility Co Ltd	91,823	1,094,653.11	0.01
Ecopro BM Co Ltd	6,871	512,938.81	0.01
Ecopro Co Ltd	12,535	489,598.52	0.01
Hana Financial Group Inc	40,073	1,546,137.48	0.02
HD Hyundai Electric Co Ltd	3,270	848,514.04	0.01
HMM Co Ltd	53,625	643,288.70	0.01
HYBE Co Ltd	4,036	530,219.31	0.01
Hyundai Glovis Co Ltd	9,072	727,781.24	0.01
Hyundai Mobis Co Ltd	8,239	1,323,590.26	0.02
Hyundai Motor Co	18,880	2,718,853.24	0.03
Hyundai Motor Co - Preference	8,052	834,653.49	0.01
KB Financial Group Inc	52,144	2,936,343.02	0.04
Kia Corp	34,400	2,353,075.32	0.03
Korea Zinc Co Ltd	793	541,899.92	0.01
Krafton Inc	4,189	889,218.11	0.01
LG Chem Ltd	7,795	1,323,744.12	0.02
LG Corp	17,782	869,683.07	0.01
LG Display Co Ltd	66,516	412,519.82	0.00
LG Electronics Inc	16,921	959,755.07	0.01
LG Energy Solution Ltd	7,208	1,703,891.50	0.02
LG H&H Co Ltd	1,946	403,172.21	0.00
LG Innotek Co Ltd	3,703	407,489.71	0.00
Meritz Financial Group Inc	15,095	1,066,385.84	0.01
NAVER Corp	19,864	2,683,795.40	0.03
Samsung Biologics Co Ltd '144A'	2,503	1,613,522.32	0.02
Samsung E&A Co Ltd	37,584	422,521.60	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
Samsung Electro-Mechanics Co Ltd	12,136	1,020,573.12	0.01
Samsung Electronics Co Ltd	599,385	21,660,347.38	0.26
Samsung Electronics Co Ltd - Preference	119,317	3,582,387.08	0.04
Samsung Fire & Marine Insurance Co Ltd	5,123	1,247,559.97	0.01
Samsung Life Insurance Co Ltd	12,565	809,130.82	0.01
Samsung SDI Co Ltd	7,495	1,260,070.24	0.02
Samsung SDS Co Ltd	9,181	797,019.15	0.01
Shinhan Financial Group Co Ltd	63,748	2,063,371.29	0.02
SK Biopharmaceuticals Co Ltd	6,617	499,370.76	0.01
SK Hynix Inc	69,286	8,184,515.70	0.10
SK Square Co Ltd	16,984	914,873.57	0.01
Woori Financial Group Inc	102,177	1,066,780.16	0.01
<b>Total South Korea</b>		<b>74,541,732.12</b>	<b>0.90</b>
<b>Spain</b>			
Aena SME SA '144A'	9,135	1,887,971.16	0.02
Amadeus IT Group SA	51,212	3,592,571.90	0.04
Banco Bilbao Vizcaya Argentaria SA	729,019	7,090,779.53	0.09
Banco de Sabadell SA	724,305	1,404,098.70	0.02
Banco Santander SA	1,900,089	8,671,546.66	0.10
CaixaBank SA	450,014	2,434,702.92	0.03
Cellnex Telecom SA '144A'	62,901	1,988,201.47	0.02
EDP Renovaveis SA	72,267	719,781.29	0.01
Grifols SA	44,858	427,648.86	0.01
Industria de Diseno Textil SA	130,504	6,724,672.53	0.08
Redeia Corp SA	63,222	1,077,598.37	0.01
Telefonica SA	536,707	2,188,387.79	0.03
<b>Total Spain</b>		<b>38,207,961.18</b>	<b>0.46</b>
<b>Sweden</b>			
Alfa Laval AB	46,907	1,964,913.73	0.02
Assa Abloy AB	126,370	3,739,609.33	0.05
Atlas Copco AB - Class A	364,601	5,574,669.46	0.07
Atlas Copco AB - Class B	133,784	1,810,507.37	0.02
Beijer Ref AB - Class B	54,495	804,842.35	0.01
Boliden AB	46,227	1,299,743.09	0.02
Epiroc AB -Class A	88,407	1,541,453.32	0.02
EQT AB	44,872	1,243,766.79	0.01
Essity AB	89,277	2,390,513.02	0.03
Getinge AB	41,465	681,676.19	0.01
H & M Hennes & Mauritz AB	83,149	1,122,625.43	0.01
Hexagon AB	311,732	2,980,886.95	0.04
Investor AB	232,866	6,172,043.91	0.07
Nibe Industrier AB	225,867	884,379.51	0.01
Sandvik AB	170,661	3,064,482.89	0.04
Securitas AB	85,710	1,062,515.18	0.01
Skandinaviska Enskilda Banken AB	246,498	3,380,515.09	0.04
Skanska AB	66,273	1,396,475.16	0.02
SKF AB	56,021	1,053,121.33	0.01
Svenska Cellulosa AB SCA - Class B	87,379	1,111,294.12	0.01
Svenska Handelsbanken AB	218,486	2,259,383.32	0.03
Swedbank AB	139,837	2,764,241.83	0.03
Tele2 AB	92,887	918,917.63	0.01
Telefonaktiebolaget LM Ericsson - Class B	359,911	2,929,263.13	0.04
Telia Co AB	518,649	1,440,414.62	0.02
Trelleborg AB	33,510	1,148,828.60	0.01
Volvo AB - Class B	235,683	5,732,373.34	0.07
<b>Total Sweden</b>		<b>60,473,456.69</b>	<b>0.73</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	199,314	10,786,998.00	0.13
Alcon AG	47,587	4,036,095.20	0.05
Baloise Holding AG	6,719	1,216,073.87	0.01
Barry Callebaut AG	661	877,757.77	0.01
Chocoladefabriken Lindt & Spruengli AG	13	1,433,804.99	0.02
Chocoladefabriken Lindt & Spruengli AG	165	1,832,568.22	0.02
Chubb Ltd	47,836	13,174,512.76	0.16
Cie Financiere Richemont SA	67,244	10,227,383.49	0.12
Coca-Cola HBC AG	28,384	972,258.41	0.01
DSM-Firmenich AG	22,067	2,216,433.47	0.03
EMS-Chemie Holding AG	1,210	816,072.17	0.01
Galderma Group AG	10,657	1,182,911.70	0.01
Garmin Ltd	18,627	3,864,357.42	0.05
Geberit AG	4,717	2,677,209.72	0.03
Givaudan SA	1,234	5,397,772.85	0.07
Helvetia Holding AG	5,476	902,320.39	0.01
Holcim AG	70,352	6,778,534.47	0.08
Julius Baer Group Ltd	25,504	1,650,049.96	0.02
Kuehne + Nagel International AG	7,488	1,716,161.34	0.02
Logitech International SA	24,934	2,063,628.49	0.02
Lonza Group AG	8,859	5,235,210.47	0.06
Nestle SA	322,817	26,660,541.62	0.32
Novartis AG	241,709	23,646,298.98	0.28
Partners Group Holding AG	2,866	3,888,015.90	0.05
Roche Holding AG	4,772	1,424,213.05	0.02
Roche Holding AG - Genusschein	80,306	22,630,056.28	0.27
Sandoz Group AG	55,125	2,259,893.11	0.03
Schindler Holding AG	3,808	1,039,486.56	0.01
Schindler Holding AG - (Part Cert)	5,502	1,519,503.29	0.02
SGS SA	17,749	1,779,053.23	0.02
SIG Group AG	73,557	1,450,568.55	0.02
Sika AG	20,897	4,973,729.00	0.06
Sonova Holding AG	7,057	2,306,208.16	0.03
Straumann Holding AG	15,346	1,933,740.25	0.02
Swiss Life Holding AG	3,949	3,047,078.69	0.04
Swiss Prime Site AG	11,420	1,244,428.03	0.02
Swiss Re AG	40,276	5,828,098.76	0.07
Swisscom AG	4,066	2,262,430.67	0.03
Temenos AG	9,410	665,264.56	0.01
UBS Group AG	406,704	12,438,701.57	0.15
VAT Group AG '144A'	3,856	1,457,889.38	0.02
Zurich Insurance Group AG	18,487	10,986,029.56	0.13
<b>Total Switzerland</b>		<b>212,499,344.36</b>	<b>2.56</b>
<b>Taiwan</b>			
Accton Technology Corp	64,000	1,487,349.69	0.02
Acer Inc	517,000	622,064.22	0.01
ASE Technology Holding Co Ltd	395,376	1,974,133.49	0.02
Asia Vital Components Co Ltd	42,000	804,202.26	0.01
Asustek Computer Inc	106,000	1,997,282.45	0.02
AUO Corp	1,268,400	575,216.25	0.01
Catcher Technology Co Ltd	135,000	795,682.00	0.01
Cathay Financial Holding Co Ltd	1,331,734	2,814,310.68	0.03
China Steel Corp	1,940,741	1,176,458.33	0.01
Chunghwa Telecom Co Ltd	601,000	2,275,855.13	0.03
Compal Electronics Inc	843,000	939,656.01	0.01
CTBC Financial Holding Co Ltd	2,269,337	2,733,974.49	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
Delta Electronics Inc	265,404	3,521,646.02	0.04
E Ink Holdings Inc	128,000	1,057,366.86	0.01
E.Sun Financial Holding Co Ltd	2,051,052	1,697,439.95	0.02
eMemory Technology Inc	8,000	806,217.80	0.01
Evergreen Marine Corp Taiwan Ltd	166,000	1,143,149.66	0.01
First Financial Holding Co Ltd	2,010,022	1,672,691.21	0.02
Formosa Chemicals & Fibre Corp	575,340	484,933.41	0.01
Formosa Plastics Corp	611,000	662,396.49	0.01
Fubon Financial Holding Co Ltd	1,064,778	2,968,781.97	0.04
Gigabyte Technology Co Ltd	72,000	603,563.96	0.01
Hon Hai Precision Industry Co Ltd	1,559,192	8,808,861.52	0.11
Hotai Motor Co Ltd	40,800	761,289.48	0.01
Hua Nan Financial Holdings Co Ltd	587,660	476,473.90	0.01
Innolux Corp	1,393,177	610,529.50	0.01
International Games System Co Ltd	14,000	409,155.53	0.01
Inventec Corp	533,000	820,363.26	0.01
KGI Financial Holding Co Ltd	2,238,000	1,182,373.37	0.01
Largan Precision Co Ltd	15,000	1,213,907.48	0.01
Lite-On Technology Corp	336,537	1,032,873.98	0.01
MediaTek Inc	187,000	8,109,207.38	0.10
Mega Financial Holding Co Ltd	1,536,534	1,820,632.77	0.02
Micro-Star International Co Ltd	163,000	915,912.28	0.01
Nan Ya Plastics Corp	777,070	714,290.86	0.01
Novatek Microelectronics Corp	82,000	1,252,080.68	0.02
Pegatron Corp	368,000	1,033,913.25	0.01
PharmaEssentia Corp	35,000	643,447.31	0.01
Quanta Computer Inc	365,000	3,210,212.70	0.04
Realtek Semiconductor Corp	73,000	1,257,333.31	0.02
Shin Kong Financial Holding Co Ltd	2,245,499	812,605.34	0.01
Taishin Financial Holding Co Ltd	2,366,010	1,275,292.31	0.02
Taiwan Cooperative Financial Holding Co Ltd	1,435,166	1,069,400.59	0.01
Taiwan Mobile Co Ltd	303,000	1,050,236.11	0.01
Taiwan Semiconductor Manufacturing Co Ltd	3,036,000	101,059,401.39	1.22
Unimicron Technology Corp	201,000	868,562.26	0.01
Uni-President Enterprises Corp	693,411	1,734,295.45	0.02
United Microelectronics Corp	1,453,000	1,912,455.51	0.02
Walsin Lihwa Corp	551,000	408,048.51	0.01
Wistron Corp	374,000	1,187,827.56	0.01
Wiwynn Corp	14,000	1,090,226.34	0.01
Yuanta Financial Holding Co Ltd	1,757,074	1,864,632.79	0.02
<b>Total Taiwan</b>		<b>181,420,215.05</b>	<b>2.19</b>
<b>Thailand</b>			
Advanced Info Service PCL NVDR	223,167	1,878,543.15	0.02
Airports of Thailand PCL NVDR	962,027	1,678,856.32	0.02
Bangkok Dusit Medical Services PCL NVDR	2,148,800	1,544,085.63	0.02
Bumrungrad Hospital PCL NVDR	161,400	944,399.47	0.01
Central Retail Corp PCL NVDR	809,400	807,144.74	0.01
Delta Electronics Thailand PCL NVDR	459,200	2,053,908.19	0.02
Home Product Center PCL NVDR	2,239,100	617,320.42	0.01
True Corp PCL NVDR	2,174,500	707,932.24	0.01
<b>Total Thailand</b>		<b>10,232,190.16</b>	<b>0.12</b>
<b>Turkey</b>			
Akbank TAS	517,866	962,125.72	0.01
BIM Birlesik Magazalar AS	77,716	1,152,448.22	0.01
Turk Hava Yollari AO	160,943	1,285,540.42	0.02
Turkcell Iletisim Hizmetleri AS	304,370	802,351.00	0.01
Turkiye Is Bankasi AS	1,665,092	634,253.67	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
Yapi ve Kredi Bankasi AS	667,467	581,026.34	0.01
<b>Total Turkey</b>		<b>5,417,745.37</b>	<b>0.07</b>
<b>United Arab Emirates</b>			
Abu Dhabi Commercial Bank PJSC	809,862	2,271,081.25	0.03
Abu Dhabi Islamic Bank PJSC	616,432	2,336,193.64	0.03
Aldar Properties PJSC	1,061,116	2,204,305.72	0.03
Emaar Properties PJSC	1,101,013	3,851,944.32	0.05
Emirates NBD Bank PJSC	484,436	2,796,125.73	0.03
Emirates Telecommunications Group Co PJSC	457,675	2,023,613.84	0.02
First Abu Dhabi Bank PJSC	719,490	2,707,180.61	0.03
Multiply Group PJSC	1,478,061	820,931.56	0.01
<b>Total United Arab Emirates</b>		<b>19,011,376.67</b>	<b>0.23</b>
<b>United Kingdom</b>			
3i Group Plc	121,994	5,465,343.46	0.07
Admiral Group Plc	29,917	980,604.77	0.01
Amcor Plc	240,804	2,249,109.36	0.03
Antofagasta Plc	53,576	1,066,052.58	0.01
Aptiv Plc	30,663	1,843,152.93	0.02
Ashtead Group Plc	52,439	3,234,923.92	0.04
Associated British Foods Plc	46,807	1,192,238.79	0.01
AstraZeneca Plc	192,957	25,124,792.81	0.30
Auto Trader Group Plc '144A'	136,219	1,343,565.90	0.02
Aviva Plc	346,961	2,020,575.18	0.02
Barclays Plc	1,768,166	5,856,439.64	0.07
Barratt Redrow Plc	155,289	843,150.48	0.01
Berkeley Group Holdings Plc	13,603	657,576.80	0.01
BT Group Plc	861,914	1,545,739.48	0.02
Bunzl Plc	42,422	1,749,254.54	0.02
Coca-Cola Europacific Partners Plc	26,612	2,028,632.76	0.02
Compass Group Plc	207,804	6,897,088.84	0.08
Croda International Plc	17,096	717,351.87	0.01
Endeavour Mining Plc	22,225	387,039.84	0.01
Experian Plc	107,468	4,607,527.52	0.05
GSK Plc	532,668	8,889,699.98	0.11
Haleon Plc	921,384	4,312,241.17	0.05
Halma Plc	43,794	1,472,714.44	0.02
Hargreaves Lansdown Plc	34,600	475,067.47	0.01
Hikma Pharmaceuticals Plc	27,624	685,650.66	0.01
HSBC Holdings Plc	2,289,504	22,390,107.87	0.27
Informa Plc	213,524	2,110,320.68	0.03
InterContinental Hotels Group Plc	19,956	2,485,111.04	0.03
Intertek Group Plc	20,051	1,167,446.76	0.01
JD Sports Fashion Plc	276,948	321,598.83	0.00
Kingfisher Plc	228,434	701,595.68	0.01
Land Securities Group Plc (REIT)	82,405	598,453.57	0.01
Legal & General Group Plc	736,547	2,092,629.13	0.03
Lloyds Banking Group Plc	7,580,915	5,161,249.24	0.06
London Stock Exchange Group Plc	59,396	8,396,732.34	0.10
M&G Plc	273,301	669,295.12	0.01
Mondi Plc	64,981	949,113.06	0.01
NatWest Group Plc	817,809	4,092,479.80	0.05
Next Plc	16,899	2,008,441.93	0.02
Pearson Plc	83,942	1,345,775.42	0.02
Persimmon Plc	36,227	533,664.06	0.01
Prudential Plc	345,137	2,734,054.03	0.03
Reckitt Benckiser Group Plc	89,366	5,374,290.14	0.06
RELX Plc	229,102	10,329,714.78	0.12

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
Rentokil Initial Plc	287,895	1,412,951.00	0.02
Royalty Pharma Plc - Class A	56,403	1,428,123.96	0.02
Sage Group Plc/The	137,036	2,202,989.71	0.03
Segro Plc (REIT)	132,412	1,140,031.05	0.01
Severn Trent Plc	25,980	813,207.02	0.01
Smith & Nephew Plc	118,486	1,455,933.82	0.02
Spirax Group Plc	9,673	821,685.51	0.01
Standard Chartered Plc	269,538	3,320,799.91	0.04
Taylor Wimpey Plc	353,559	533,880.22	0.01
Unilever Plc	307,942	17,471,125.55	0.21
United Utilities Group Plc	83,521	1,092,431.95	0.01
Vodafone Group Plc	2,476,222	2,082,393.28	0.02
Whitbread Plc	21,725	800,423.35	0.01
Wise Plc	67,571	882,542.26	0.01
WPP Plc	147,590	1,514,068.25	0.02
<b>Total United Kingdom</b>		<b>196,080,195.51</b>	<b>2.36</b>
<b>United States of America</b>			
3M Co	69,091	8,921,720.83	0.11
A O Smith Corp	17,600	1,197,152.00	0.01
Abbott Laboratories	216,149	24,381,607.20	0.29
AbbVie Inc	219,514	38,678,366.80	0.47
Adobe Inc	54,423	24,261,773.40	0.29
Advanced Micro Devices Inc	199,808	24,464,491.52	0.29
AECOM	15,100	1,616,455.00	0.02
Aflac Inc	67,009	6,899,916.73	0.08
Agilent Technologies Inc	32,923	4,425,509.66	0.05
Air Products and Chemicals Inc	28,224	8,147,986.56	0.10
Airbnb Inc	54,905	7,237,028.05	0.09
Akamai Technologies Inc	21,770	2,080,341.20	0.02
Albertsons Cos Inc	38,400	753,408.00	0.01
Alexandria Real Estate Equities Inc (REIT)	19,139	1,871,794.20	0.02
Align Technology Inc	9,109	1,881,737.22	0.02
Allstate Corp/The	32,841	6,323,534.55	0.08
Ally Financial Inc	35,600	1,270,920.00	0.02
Alnylam Pharmaceuticals Inc	16,489	3,891,568.89	0.05
Alphabet Inc	620,450	119,554,510.50	1.44
Alphabet Inc - Class A	719,231	137,545,736.44	1.66
Amazon.com Inc	1,161,799	257,106,118.70	3.10
American Express Co	71,025	21,117,863.25	0.25
American Financial Group Inc/OH	9,900	1,346,796.00	0.02
American Homes 4 Rent (REIT) - Class A	36,500	1,351,960.00	0.02
American International Group Inc	80,028	5,806,031.40	0.07
American Tower Corp (REIT)	57,311	10,426,017.12	0.13
American Water Works Co Inc	24,662	3,064,006.88	0.04
Ameriprise Financial Inc	11,955	6,342,605.70	0.08
AMETEK Inc	27,600	4,988,424.00	0.06
Amgen Inc	68,216	17,688,408.80	0.21
Analog Devices Inc	62,413	13,266,507.28	0.16
Annaly Capital Management Inc (REIT)	28,000	523,880.00	0.01
ANSYS Inc	10,876	3,675,217.92	0.04
Apollo Global Management Inc	49,253	8,201,117.03	0.10
Apple Inc	1,873,485	472,492,917.00	5.69
Applied Materials Inc	102,216	16,726,626.24	0.20
AppLovin Corp - Class A	25,000	8,384,500.00	0.10
Archer-Daniels-Midland Co	63,920	3,200,474.40	0.04
Ares Management Corp - Class A	21,886	3,918,031.72	0.05
Arista Networks Inc	129,716	14,456,848.20	0.17
Aspen Technology Inc	3,600	896,220.00	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
Assurant Inc	6,600	1,400,982.00	0.02
AT&T Inc	881,683	19,934,852.63	0.24
Atlassian Corp	20,676	5,109,039.60	0.06
Autodesk Inc	25,815	7,680,736.95	0.09
Automatic Data Processing Inc	49,824	14,596,937.28	0.18
AutoZone Inc	2,125	6,769,633.75	0.08
AvalonBay Communities Inc (REIT)	16,556	3,638,843.24	0.04
Avantor Inc	70,700	1,490,356.00	0.02
Avery Dennison Corp	16,689	3,124,848.36	0.04
Axon Enterprise Inc	8,600	5,197,152.00	0.06
Ball Corp	45,034	2,476,419.66	0.03
Bank of America Corp	862,553	37,874,702.23	0.46
Bank of New York Mellon Corp/The	89,350	6,889,778.50	0.08
Baxter International Inc	65,395	1,872,258.85	0.02
Becton Dickinson & Co	37,205	8,427,304.55	0.10
Bentley Systems Inc - Class B	20,000	951,600.00	0.01
Best Buy Co Inc	24,240	2,081,004.00	0.02
Biogen Inc	20,010	3,005,301.90	0.04
BioMarin Pharmaceutical Inc	25,500	1,668,975.00	0.02
Bio-Rad Laboratories Inc	2,150	701,631.00	0.01
Bio-Techne Corp	16,000	1,156,640.00	0.01
Blackrock Inc	18,128	18,625,251.04	0.22
Blackstone Inc	88,169	15,169,476.45	0.18
Block Inc	68,571	5,998,591.08	0.07
Booking Holdings Inc	4,104	20,482,530.48	0.25
Boston Scientific Corp	183,677	16,472,153.36	0.20
Bristol-Myers Squibb Co	252,981	14,182,114.86	0.17
Broadcom Inc	544,890	128,365,186.20	1.55
Broadridge Financial Solutions Inc	14,822	3,342,361.00	0.04
Brown & Brown Inc	30,600	3,120,894.00	0.04
Builders FirstSource Inc	15,200	2,179,224.00	0.03
Burlington Stores Inc	7,800	2,221,440.00	0.03
BXP Inc (REIT)	17,161	1,272,831.37	0.02
Cadence Design Systems Inc	33,963	10,252,071.18	0.12
Camden Property Trust (REIT)	12,761	1,464,579.97	0.02
Capital One Financial Corp	48,627	8,652,202.11	0.10
Cardinal Health Inc	31,863	3,757,284.96	0.05
Carlisle Cos Inc	5,900	2,175,153.00	0.03
Carlyle Group Inc/The (Units)	31,500	1,591,380.00	0.02
CarMax Inc	19,800	1,624,788.00	0.02
Carrier Global Corp	101,812	6,946,632.76	0.08
Carvana Co - Class A	14,300	3,010,865.00	0.04
Caterpillar Inc	59,962	21,766,805.62	0.26
Cboe Global Markets Inc	13,600	2,664,648.00	0.03
CBRE Group Inc - Class A	37,867	4,932,934.09	0.06
CDW Corp/DE	16,907	2,930,828.45	0.04
Celanese Corp - Class A	15,451	1,054,067.22	0.01
Cencora Inc	22,590	5,076,198.90	0.06
Centene Corp	63,482	3,831,773.52	0.05
CF Industries Holdings Inc	25,615	2,152,428.45	0.03
CH Robinson Worldwide Inc	18,450	1,909,206.00	0.02
Charles River Laboratories International Inc	5,300	972,126.00	0.01
Charles Schwab Corp/The	192,410	14,224,871.30	0.17
Charter Communications Inc	11,501	3,946,913.18	0.05
Chipotle Mexican Grill Inc - Class A	169,550	10,188,259.50	0.12
Church & Dwight Co Inc	32,524	3,402,660.88	0.04
Cigna Group/The	34,564	9,509,938.96	0.11
Cincinnati Financial Corp	17,700	2,533,578.00	0.03
Cintas Corp	43,988	8,079,715.84	0.10

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
Cisco Systems Inc	492,667	29,160,959.73	0.35
Citigroup Inc	233,330	16,424,098.70	0.20
Citizens Financial Group Inc	59,529	2,593,083.24	0.03
Clorox Co/The	16,440	2,653,744.80	0.03
Cloudflare Inc	36,100	3,935,983.00	0.05
CME Group Inc	45,076	10,436,446.28	0.13
Coca-Cola Co/The	508,780	31,559,623.40	0.38
Cognizant Technology Solutions Corp	65,127	4,998,497.25	0.06
Coinbase Global Inc	22,900	5,852,324.00	0.07
Colgate-Palmolive Co	94,697	8,597,540.63	0.10
Comcast Corp	480,656	17,971,727.84	0.22
Conagra Brands Inc	71,578	1,971,258.12	0.02
Consolidated Edison Inc	45,200	4,030,032.00	0.05
Cooper Cos Inc/The	27,040	2,472,267.20	0.03
Copart Inc	107,864	6,270,134.32	0.08
Corebridge Financial Inc	31,800	953,364.00	0.01
Corning Inc	106,097	5,022,631.98	0.06
Corpay Inc	8,700	2,936,859.00	0.04
Corteva Inc	85,441	4,832,542.96	0.06
CoStar Group Inc	51,915	3,728,535.30	0.04
CrowdStrike Holdings Inc	28,163	9,837,617.53	0.12
Crown Castle Inc (REIT)	53,704	4,821,545.12	0.06
Crown Holdings Inc	22,440	1,837,611.60	0.02
CSX Corp	236,947	7,617,846.05	0.09
Cummins Inc	16,962	5,909,730.42	0.07
CVS Health Corp	155,989	6,854,156.66	0.08
Danaher Corp	77,996	17,911,781.40	0.22
Darden Restaurants Inc	15,555	2,905,207.35	0.03
Datadog Inc	33,111	4,773,612.87	0.06
DaVita Inc	7,297	1,093,017.63	0.01
Dayforce Inc	18,800	1,362,812.00	0.02
Deckers Outdoor Corp	19,800	4,074,048.00	0.05
Deere & Co	32,443	13,776,595.52	0.17
Dell Technologies Inc	35,635	4,091,610.70	0.05
Delta Air Lines Inc	24,800	1,505,856.00	0.02
Dexcom Inc	52,596	4,102,488.00	0.05
Dick's Sporting Goods Inc	8,000	1,853,920.00	0.02
Digital Realty Trust Inc (REIT)	40,446	7,127,394.12	0.09
Discover Financial Services	31,762	5,477,039.28	0.07
DocuSign Inc - Class A	27,400	2,512,580.00	0.03
Dollar General Corp	26,007	1,968,469.83	0.02
Dollar Tree Inc	25,629	1,916,280.33	0.02
Domino's Pizza Inc	4,160	1,750,195.20	0.02
DoorDash Inc	39,000	6,614,400.00	0.08
Dover Corp	17,728	3,303,080.96	0.04
Dow Inc	93,396	3,683,538.24	0.04
DR Horton Inc	36,520	5,096,731.20	0.06
DuPont de Nemours Inc	53,943	4,096,970.85	0.05
Dynatrace Inc	35,378	1,913,949.80	0.02
Eastman Chemical Co	17,500	1,589,175.00	0.02
eBay Inc	65,619	4,072,315.14	0.05
Ecolab Inc	33,036	7,747,602.72	0.09
Edison International	50,368	4,013,322.24	0.05
Edwards Lifesciences Corp	75,513	5,606,085.12	0.07
Electronic Arts Inc	30,921	4,531,163.34	0.05
Elevance Health Inc	28,978	10,687,086.40	0.13
Eli Lilly & Co	99,576	77,055,891.84	0.93
EMCOR Group Inc	5,800	2,652,050.00	0.03
Emerson Electric Co	71,961	8,941,873.86	0.11

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
Enphase Energy Inc	15,900	1,116,021.00	0.01
Entegris Inc	20,400	2,030,616.00	0.02
EPAM Systems Inc	7,800	1,830,504.00	0.02
Equifax Inc	14,985	3,824,471.70	0.05
Equinix Inc (REIT)	11,598	10,854,916.14	0.13
Equitable Holdings Inc	43,400	2,040,234.00	0.02
Equity LifeStyle Properties Inc (REIT)	23,629	1,560,931.74	0.02
Equity Residential (REIT)	42,154	2,999,678.64	0.04
Erie Indemnity Co - Class A	3,500	1,439,830.00	0.02
Essex Property Trust Inc (REIT)	7,600	2,149,280.00	0.03
Estee Lauder Cos Inc/The - Class A	26,983	2,001,868.77	0.02
Exact Sciences Corp	23,553	1,323,678.60	0.02
Expedia Group Inc	16,181	3,017,594.69	0.04
Expeditors International of Washington Inc	19,901	2,205,030.80	0.03
Extra Space Storage Inc (REIT)	25,589	3,767,980.25	0.05
F5 Inc	8,100	2,045,088.00	0.02
FactSet Research Systems Inc	4,400	2,123,792.00	0.03
Fair Isaac Corp	2,920	5,879,858.00	0.07
Fastenal Co	71,294	5,127,464.48	0.06
FedEx Corp	29,911	8,391,531.05	0.10
Ferguson Enterprises Inc	25,464	4,420,041.12	0.05
Fidelity National Financial Inc	29,810	1,671,744.80	0.02
Fidelity National Information Services Inc	69,787	5,624,134.33	0.07
Fifth Third Bancorp	86,030	3,675,201.60	0.04
First Citizens BancShares Inc/NC	1,296	2,738,357.28	0.03
First Solar Inc	12,800	2,279,296.00	0.03
Fiserv Inc	72,880	15,032,957.60	0.18
Ford Motor Co	472,619	4,669,475.72	0.06
Fortinet Inc	78,017	7,421,757.21	0.09
Fortune Brands Innovations Inc	18,700	1,277,210.00	0.02
Fox Corp - Class B	55,600	2,562,048.00	0.03
Franklin Resources Inc	27,001	542,990.11	0.01
Freeport-McMoRan Inc	182,265	6,955,232.40	0.08
Gaming and Leisure Properties Inc (REIT)	32,700	1,560,771.00	0.02
Gartner Inc	9,783	4,749,157.35	0.06
GE HealthCare Technologies Inc	55,180	4,337,148.00	0.05
GE Vernova Inc	33,800	11,162,788.00	0.13
Gen Digital Inc	72,615	1,988,198.70	0.02
General Mills Inc	76,139	4,824,928.43	0.06
General Motors Co	137,899	7,399,660.34	0.09
Genuine Parts Co	18,503	2,143,017.46	0.03
Gilead Sciences Inc	158,368	14,571,439.68	0.18
Global Payments Inc	29,700	3,291,651.00	0.04
GoDaddy Inc - Class A	18,800	3,749,660.00	0.05
Goldman Sachs Group Inc/The	38,676	22,182,619.80	0.27
Graco Inc	22,900	1,918,333.00	0.02
Hartford Financial Services Group Inc/The	34,900	3,813,523.00	0.05
HCA Healthcare Inc	24,602	7,341,728.84	0.09
Healthpeak Properties Inc (REIT)	87,151	1,741,276.98	0.02
Henry Schein Inc	17,283	1,195,465.11	0.01
Hershey Co/The	20,705	3,492,312.35	0.04
Hewlett Packard Enterprise Co	176,800	3,783,520.00	0.05
Hilton Worldwide Holdings Inc	30,850	7,656,970.00	0.09
Hologic Inc	31,288	2,261,183.76	0.03
Home Depot Inc/The	120,164	46,795,466.52	0.56
Hormel Foods Corp	50,870	1,587,144.00	0.02
Host Hotels & Resorts Inc (REIT)	77,575	1,379,283.50	0.02
HP Inc	134,276	4,381,425.88	0.05
Hubbell Inc - Class B	7,000	2,934,330.00	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
HubSpot Inc	6,257	4,376,834.07	0.05
Humana Inc	14,619	3,717,026.94	0.04
Huntington Bancshares Inc/OH	188,706	3,081,568.98	0.04
Hyatt Hotels Corp - Class A	5,200	822,432.00	0.01
IDEX Corp	10,000	2,088,300.00	0.03
IDEXX Laboratories Inc	10,239	4,226,147.25	0.05
Illinois Tool Works Inc	37,333	9,513,568.39	0.11
Illumina Inc	18,225	2,434,313.25	0.03
Incyte Corp	24,580	1,681,763.60	0.02
Ingersoll Rand Inc	51,200	4,634,624.00	0.06
Insulet Corp	9,170	2,415,011.20	0.03
Intel Corp	520,221	10,310,780.22	0.12
Intercontinental Exchange Inc	68,762	10,270,979.94	0.12
International Business Machines Corp	113,908	25,088,237.00	0.30
International Flavors & Fragrances Inc	33,167	2,784,701.32	0.03
International Paper Co	50,704	2,720,269.60	0.03
Interpublic Group of Cos Inc/The	55,391	1,539,315.89	0.02
Intuit Inc	34,338	21,643,241.40	0.26
Intuitive Surgical Inc	44,270	23,328,519.20	0.28
Invitation Homes Inc (REIT)	73,029	2,324,513.07	0.03
IQVIA Holdings Inc	20,353	4,018,699.85	0.05
Iron Mountain Inc (REIT)	36,490	3,783,648.10	0.05
J M Smucker Co/The	16,871	1,853,785.48	0.02
Jabil Inc	16,700	2,400,792.00	0.03
Jack Henry & Associates Inc	10,400	1,820,832.00	0.02
JB Hunt Transport Services Inc	10,000	1,703,300.00	0.02
Johnson & Johnson	295,857	42,408,142.38	0.51
JPMorgan Chase & Co	350,418	83,862,035.76	1.01
Juniper Networks Inc	39,989	1,493,589.15	0.02
Kellanova	37,833	3,057,663.06	0.04
Kenvue Inc	231,400	4,901,052.00	0.06
Keurig Dr Pepper Inc	143,926	4,599,874.96	0.06
KeyCorp	117,860	2,016,584.60	0.02
Keysight Technologies Inc	21,703	3,497,872.51	0.04
Kimberly-Clark Corp	42,582	5,562,060.84	0.07
Kimco Realty Corp (REIT)	68,500	1,591,255.00	0.02
KKR & Co Inc	75,734	11,238,168.26	0.14
KLA Corp	16,730	10,600,797.20	0.13
Knight-Swift Transportation Holdings Inc	19,400	1,019,858.00	0.01
Kraft Heinz Co/The	119,975	3,642,441.00	0.04
Labcorp Holdings Inc	11,300	2,586,005.00	0.03
Lam Research Corp	161,270	11,635,630.50	0.14
Lamb Weston Holdings Inc	20,500	1,331,885.00	0.02
Lennar Corp	29,286	3,988,753.20	0.05
Lennox International Inc	4,100	2,517,359.00	0.03
Liberty Media Corp-Liberty Formula One	25,984	2,442,496.00	0.03
Live Nation Entertainment Inc	19,280	2,525,872.80	0.03
LKQ Corp	36,243	1,312,721.46	0.02
Lowe's Cos Inc	70,156	17,309,589.88	0.21
LPL Financial Holdings Inc	9,000	2,942,820.00	0.04
Lululemon Athletica Inc	13,723	5,270,318.15	0.06
M&T Bank Corp	21,159	3,989,741.04	0.05
Manhattan Associates Inc	8,300	2,250,462.00	0.03
Markel Group Inc	1,596	2,753,435.16	0.03
MarketAxess Holdings Inc	4,200	946,260.00	0.01
Marriott International Inc/MD	30,089	8,434,247.59	0.10
Marsh & McLennan Cos Inc	60,562	12,837,932.76	0.15
Martin Marietta Materials Inc	8,268	4,301,427.00	0.05
Marvell Technology Inc	107,070	11,955,436.20	0.14

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
Masco Corp	29,040	2,105,980.80	0.03
Mastercard Inc	101,896	53,551,442.80	0.65
Match Group Inc	37,701	1,236,592.80	0.01
McCormick & Co Inc/MD	34,460	2,600,007.00	0.03
McDonald's Corp	88,885	25,741,096.00	0.31
McKesson Corp	16,073	9,173,664.75	0.11
MercadoLibre Inc	5,706	9,824,590.80	0.12
Merck & Co Inc	312,602	30,750,658.74	0.37
Meta Platforms Inc - Class A	268,957	159,018,136.68	1.92
MetLife Inc	74,429	6,066,707.79	0.07
Mettler-Toledo International Inc	2,330	2,842,413.60	0.03
Microchip Technology Inc	64,861	3,704,860.32	0.04
Micron Technology Inc	135,632	11,570,765.92	0.14
Microsoft Corp	870,586	369,851,050.38	4.46
MicroStrategy Inc - Class A	20,800	6,301,568.00	0.08
Mid-America Apartment Communities Inc (REIT)	15,224	2,329,880.96	0.03
Moderna Inc	39,945	1,573,034.10	0.02
Molina Healthcare Inc	7,300	2,112,474.00	0.03
MongoDB Inc - Class A	9,769	2,285,066.79	0.03
Monolithic Power Systems Inc	5,883	3,551,272.95	0.04
Monster Beverage Corp	99,494	5,226,419.82	0.06
Moody's Corp	20,028	9,483,858.84	0.11
Morgan Stanley	148,388	18,659,791.00	0.22
Mosaic Co/The	38,178	916,272.00	0.01
Motorola Solutions Inc	20,217	9,372,399.03	0.11
MSCI Inc - Class A	9,696	5,814,206.40	0.07
Nasdaq Inc	53,879	4,170,234.60	0.05
NetApp Inc	31,100	3,622,839.00	0.04
Netflix Inc	53,056	47,773,214.08	0.58
Neurocrine Biosciences Inc	17,000	2,330,020.00	0.03
Newmont Corp	148,072	5,478,664.00	0.07
News Corp	51,000	1,401,480.00	0.02
NextEra Energy Inc	257,610	18,486,093.60	0.22
NIKE Inc	149,021	11,124,417.65	0.13
Nordson Corp	7,300	1,524,459.00	0.02
Norfolk Southern Corp	28,309	6,609,868.41	0.08
Northern Trust Corp	23,575	2,422,095.50	0.03
Nucor Corp	29,796	3,452,164.56	0.04
Nutanix Inc	15,100	929,707.00	0.01
NVIDIA Corp	3,023,080	415,643,269.20	5.01
NVR Inc	397	3,246,054.62	0.04
Okta Inc	19,500	1,552,980.00	0.02
Old Dominion Freight Line Inc	23,962	4,247,983.36	0.05
Omnicom Group Inc	28,900	2,480,198.00	0.03
ON Semiconductor Corp	55,041	3,492,901.86	0.04
Oracle Corp	203,759	34,009,414.69	0.41
O'Reilly Automotive Inc	7,363	8,687,750.96	0.10
Otis Worldwide Corp	50,749	4,697,834.93	0.06
Owens Corning	10,565	1,791,718.35	0.02
PACCAR Inc	63,637	6,593,429.57	0.08
Packaging Corp of America	17,517	3,940,624.32	0.05
Palo Alto Networks Inc	80,154	14,764,366.80	0.18
Paychex Inc	39,705	5,557,111.80	0.07
Paycom Software Inc	6,300	1,287,972.00	0.02
PayPal Holdings Inc	121,972	10,420,067.96	0.13
PepsiCo Inc	170,609	25,884,797.48	0.31
Pfizer Inc	701,583	18,535,822.86	0.22
Pinterest Inc	76,000	2,215,400.00	0.03
PNC Financial Services Group Inc/The	48,944	9,423,188.32	0.11

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
Pool Corp	5,429	1,842,168.28	0.02
PPG Industries Inc	31,489	3,750,025.01	0.05
Principal Financial Group Inc	26,847	2,073,393.81	0.02
Procter & Gamble Co/The	287,448	48,029,686.32	0.58
Progressive Corp/The	72,153	17,287,858.80	0.21
Prologis Inc (REIT)	112,835	11,858,958.50	0.14
Prudential Financial Inc	41,053	4,850,411.95	0.06
PTC Inc	14,329	2,631,664.14	0.03
Public Storage (REIT)	19,892	5,884,252.52	0.07
PulteGroup Inc	26,471	2,881,633.06	0.03
Pure Storage Inc	43,300	2,705,384.00	0.03
QUALCOMM Inc	134,212	20,746,490.96	0.25
Quanta Services Inc	17,940	5,722,501.20	0.07
Quest Diagnostics Inc	14,600	2,204,162.00	0.03
Raymond James Financial Inc	22,813	3,543,543.29	0.04
Realty Income Corp (REIT)	105,993	5,589,010.89	0.07
Regency Centers Corp (REIT)	20,739	1,522,449.99	0.02
Regeneron Pharmaceuticals Inc	14,117	9,918,463.03	0.12
Regions Financial Corp	112,995	2,673,461.70	0.03
Reliance Inc	7,800	2,076,516.00	0.02
Republic Services Inc - Class A	26,832	5,398,330.08	0.06
ResMed Inc	19,221	4,411,219.50	0.05
Revvity Inc	12,700	1,413,637.00	0.02
Rivian Automotive Inc	79,600	1,080,968.00	0.01
Robinhood Markets Inc	63,200	2,419,296.00	0.03
ROBLOX Corp	59,116	3,457,103.68	0.04
Rockwell Automation Inc	14,332	4,093,792.48	0.05
Roku Inc	14,300	1,070,927.00	0.01
Rollins Inc	33,600	1,559,376.00	0.02
Roper Technologies Inc	12,775	6,641,339.25	0.08
Ross Stores Inc	41,297	6,256,495.50	0.08
RPM International Inc	18,314	2,255,185.96	0.03
S&P Global Inc	39,018	19,431,744.36	0.23
Salesforce Inc	117,897	39,582,738.78	0.48
Samsara Inc	22,600	992,366.00	0.01
SBA Communications Corp (REIT) - Class A	12,819	2,606,359.08	0.03
SEI Investments Co	17,012	1,405,871.68	0.02
ServiceNow Inc	25,197	26,902,836.90	0.32
Sherwin-Williams Co/The	30,421	10,305,113.75	0.12
Simon Property Group Inc (REIT)	39,226	6,702,546.62	0.08
Skyworks Solutions Inc	19,643	1,736,834.06	0.02
Snap Inc	129,100	1,402,026.00	0.02
Snap-on Inc	7,000	2,379,720.00	0.03
Snowflake Inc	37,781	5,854,921.57	0.07
Solventum Corp	16,897	1,116,046.85	0.01
Southern Copper Corp	15,915	1,455,426.75	0.02
Southwest Airlines Co	24,200	812,152.00	0.01
SS&C Technologies Holdings Inc	27,643	2,091,469.38	0.03
Stanley Black & Decker Inc	17,747	1,416,743.01	0.02
State Street Corp	35,397	3,478,817.16	0.04
Steel Dynamics Inc	19,064	2,169,483.20	0.03
Stryker Corp	42,765	15,492,048.90	0.19
Sun Communities Inc (REIT)	13,699	1,680,867.30	0.02
Super Micro Computer Inc	63,000	1,932,840.00	0.02
Synchrony Financial	51,088	3,323,274.40	0.04
Synopsys Inc	19,143	9,317,663.82	0.11
Sysco Corp	59,301	4,528,224.36	0.05
T Rowe Price Group Inc	25,709	2,927,226.74	0.04
Take-Two Interactive Software Inc	20,727	3,824,960.58	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
Target Corp	58,483	7,898,129.15	0.10
Teleflex Inc	6,700	1,186,235.00	0.01
Teradyne Inc	20,500	2,597,350.00	0.03
Tesla Inc	353,800	147,679,658.00	1.78
Texas Instruments Inc	111,955	21,043,061.80	0.25
The Campbell's Company	30,833	1,277,102.86	0.02
Thermo Fisher Scientific Inc	45,493	23,603,588.12	0.28
TJX Cos Inc/The	140,306	16,989,653.54	0.20
T-Mobile US Inc	64,852	14,310,242.32	0.17
Toast Inc	44,300	1,633,784.00	0.02
Toro Co/The	13,500	1,082,295.00	0.01
Tractor Supply Co	71,425	3,756,240.75	0.05
Trade Desk Inc/The - Class A	54,580	6,558,878.60	0.08
Tradeweb Markets Inc - Class A	14,500	1,930,240.00	0.02
TransUnion	22,329	2,071,014.75	0.02
Travelers Cos Inc/The	29,388	7,049,299.56	0.08
Trimble Inc	29,739	2,094,517.77	0.03
Truist Financial Corp	162,270	7,037,649.90	0.08
Twilio Inc - Class A	18,900	2,052,918.00	0.02
Tyler Technologies Inc	5,300	3,068,912.00	0.04
Tyson Foods Inc - Class A	36,423	2,081,210.22	0.03
Uber Technologies Inc	231,063	14,041,698.51	0.17
UDR Inc (REIT)	34,600	1,490,222.00	0.02
U-Haul Holding Co	13,700	873,512.00	0.01
Ulta Beauty Inc	5,758	2,507,033.20	0.03
Union Pacific Corp	74,158	16,892,450.82	0.20
United Parcel Service Inc - Class B	93,045	11,660,399.40	0.14
United Rentals Inc	8,343	5,890,074.57	0.07
United Therapeutics Corp	6,500	2,324,660.00	0.03
UnitedHealth Group Inc	113,444	57,606,863.20	0.69
Universal Health Services Inc	8,100	1,444,797.00	0.02
US Bancorp	192,722	9,298,836.50	0.11
Veeva Systems Inc - Class A	19,586	4,141,851.42	0.05
Ventas Inc (REIT)	49,547	2,898,994.97	0.03
Veralto Corp	29,598	3,019,291.98	0.04
VeriSign Inc	12,060	2,473,506.00	0.03
Verisk Analytics Inc - Class A	17,291	4,767,820.34	0.06
Verizon Communications Inc	520,360	20,606,256.00	0.25
Vertex Pharmaceuticals Inc	32,772	13,087,498.20	0.16
Vertiv Holdings Co - Class A	40,500	4,704,480.00	0.06
Viatis Inc	158,438	1,961,462.44	0.02
VICI Properties Inc (REIT) - Class A	121,271	3,518,071.71	0.04
Visa Inc - Class A	203,927	64,300,222.37	0.77
Vulcan Materials Co	17,348	4,478,559.68	0.05
W R Berkley Corp	40,957	2,396,803.64	0.03
Walgreens Boots Alliance Inc	90,214	835,381.64	0.01
Walmart Inc	541,661	49,058,236.77	0.59
Walt Disney Co/The	225,180	24,949,944.00	0.30
Warner Bros Discovery Inc	270,929	2,847,463.79	0.03
Waste Management Inc	49,451	10,002,453.77	0.12
Waters Corp	6,490	2,407,400.60	0.03
Watsco Inc	4,700	2,231,513.00	0.03
Wells Fargo & Co	423,179	29,796,033.39	0.36
Welltower Inc (REIT)	73,168	9,140,146.56	0.11
West Pharmaceutical Services Inc	8,900	2,926,498.00	0.04
Western Digital Corp	42,298	2,521,806.76	0.03
Westinghouse Air Brake Technologies Corp	22,800	4,353,660.00	0.05
Westlake Corp	6,200	703,390.00	0.01
Weyerhaeuser Co (REIT)	83,439	2,327,113.71	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
Williams-Sonoma Inc	15,400	2,872,254.00	0.03
Workday Inc - Class A	26,971	7,066,402.00	0.09
WP Carey Inc (REIT)	26,186	1,429,755.60	0.02
WW Grainger Inc	5,564	5,887,880.44	0.07
Xylem Inc/NY	31,100	3,616,308.00	0.04
Yum China Holdings Inc	57,310	2,750,306.90	0.03
Yum! Brands Inc	33,480	4,470,249.60	0.05
Zebra Technologies Corp	6,600	2,533,410.00	0.03
Zillow Group Inc	18,300	1,365,363.00	0.02
Zimmer Biomet Holdings Inc	27,112	2,857,604.80	0.03
Zoetis Inc	56,838	9,221,397.12	0.11
Zoom Communications Inc - Class A	28,598	2,365,912.54	0.03
Zscaler Inc	10,800	1,977,804.00	0.02
<b>Total United States of America</b>		<b>5,513,943,632.81</b>	<b>66.42</b>
<b>Total Shares</b>		<b>8,293,066,146.65</b>	<b>99.91</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>8,293,066,146.65</b>	<b>99.91</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>Netherlands</b>			
X5 Retail Group NV GDR*	41,963	0.04	0.00
Yandex NV - Class A RUB*	35,616	0.03	0.00
<b>Total Netherlands</b>		<b>0.07</b>	<b>0.00</b>
<b>Russia</b>			
GMK Norilskiy Nickel PAO*	783,900	0.73	0.00
Mobile TeleSystems PJSC ADR*	95,375	9.54	0.00
Moscow Exchange MICEX-RTS PJSC*	514,410	0.48	0.00
Polyus PJSC*	5,257	0.00	0.00
TKS Holding MKPAO JSC*	15,455	0.00	0.00
<b>Total Russia</b>		<b>10.75</b>	<b>0.00</b>
<b>United Kingdom</b>			
Polymetal International Plc*	55,134	0.05	0.00
<b>Total United Kingdom</b>		<b>0.05</b>	<b>0.00</b>
<b>United States of America</b>			
Abiomed*	4,500	0.00	0.00
<b>Total United States of America</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>		<b>10.87</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>10.87</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>8,293,066,157.52</b>	<b>99.91</b>

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

## SEB Fund 3 - SEB Global Exposure Fund

	Market value in USD	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	4,332,564.59	0.05
<b>Total Cash at bank</b>	<b>4,332,564.59</b>	<b>0.05</b>
<b>Other assets</b>		
Dividends receivable	4,581,162.76	0.05
Receivable on subscriptions	2,988,990.77	0.04
<b>Total other assets</b>	<b>7,570,153.53</b>	<b>0.09</b>
<b>Liabilities</b>		
Bank overdraft	(0.52)	(0.00)
Management fees	(2,285,085.04)	(0.03)
Taxe d'abonnement	(590,102.93)	(0.01)
Payable on redemptions	(930,552.91)	(0.01)
Bank interest payable on cash accounts	(75,593.60)	(0.00)
Other liabilities	(282,240.11)	(0.00)
<b>Total liabilities</b>	<b>(4,163,575.11)</b>	<b>(0.05)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>8,300,805,300.53</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 2024

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

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
<b>Bonds</b>				
<b>International Organisations</b>				
3.50 % Oresundsbro Konsortiet	01/12/28	50,000	87,075,165.50	6.50
<b>Total International Organisations</b>			<b>87,075,165.50</b>	<b>6.50</b>
<b>Sweden</b>				
1.00 % City of Sodertalje Sweden 'MTN'	01/06/25	17,000	22,417,105.76	1.67
3.00 % Lansforsakringar Hypotek AB	19/09/29	10,000	10,039,975.90	0.75
0.13 % Sweden Inflation Linked Bond	01/06/26	184,300	240,702,645.82	17.96
0.13 % Sweden Inflation Linked Bond	01/12/27	201,900	258,227,154.28	19.26
0.13 % Sweden Inflation Linked Bond	01/06/30	162,800	195,456,178.98	14.58
0.13 % Sweden Inflation Linked Bond	01/06/32	174,300	224,836,467.05	16.77
0.13 % Sweden Inflation Linked Bond	01/06/39	57,600	64,135,911.17	4.78
3.50 % Sweden Inflation Linked Bond	01/12/28	128,700	231,134,447.12	17.24
<b>Total Sweden</b>			<b>1,246,949,886.08</b>	<b>93.01</b>
<b>Total Bonds</b>			<b>1,334,025,051.58</b>	<b>99.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,334,025,051.58</b>	<b>99.51</b>
<b>Total Portfolio</b>			<b>1,334,025,051.58</b>	<b>99.51</b>
<b>Cash at bank and at broker</b>				
Cash at bank and at broker			7,598,872.75	0.57
<b>Total Cash at bank and at broker</b>			<b>7,598,872.75</b>	<b>0.57</b>
<b>Other assets</b>				
Interest receivable on bonds			1,506,312.04	0.11
Bank interest receivable on cash accounts			70,744.28	0.00
Receivable on sale of securities			6,526,499.95	0.49
Receivable on subscriptions			2,035,460.32	0.15
<b>Total other assets</b>			<b>10,139,016.59</b>	<b>0.75</b>
<b>Liabilities</b>				
Management fees			(564,478.99)	(0.05)
Taxe d'abonnement			(174,736.12)	(0.01)
Payable on redemptions			(10,361,459.50)	(0.77)
Other liabilities			(6,988.82)	(0.00)
<b>Total liabilities</b>			<b>(11,107,663.43)</b>	<b>(0.83)</b>
<b>Total Net Assets as at 31 December 2024</b>			<b>1,340,655,277.49</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 2024

### SEB Fund 3 - SEB Mixed Fund 30

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Investment Funds</b>			
<b>Debt Funds</b>			
<b>Ireland</b>			
Muzinich Funds - EnhancedYield Short-Term Fund	16,311	2,880,468.56	10.07
<b>Total Ireland</b>		<b>2,880,468.56</b>	<b>10.07</b>
<b>Luxembourg</b>			
SEB Fund 5 - SEB Corporate Bond Fund EUR <sup>1</sup>	2,272,930	3,999,220.01	13.98
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>	17,092	1,603,277.50	5.61
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	24,274	4,029,147.38	14.08
SEB Fund 5 - SEB Euro Short Rate Fund <sup>1</sup>	38,086	4,953,015.13	17.31
SEB HighYield - SEB Climate Focus High Yield Fund <sup>1</sup>	260	304,432.16	1.07
<b>Total Luxembourg</b>		<b>14,889,092.18</b>	<b>52.05</b>
<b>Total Debt Funds</b>		<b>17,769,560.74</b>	<b>62.12</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Barrow Hanley Conscious Global Value Equity Fund	3,723	469,699.47	1.64
Federated Hermes Global Emerging Markets Equity Fund	124,297	384,670.57	1.34
Federated Hermes US SMID Equity Fund	150,279	875,534.70	3.06
iShares Japan Index Fund	19,000	415,155.20	1.45
Polar Capital Funds plc - Emerging Market Stars Fund	28,011	373,949.57	1.31
<b>Total Ireland</b>		<b>2,519,009.51</b>	<b>8.80</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	8,707	159,156.81	0.56
JPMorgan Funds - Latin America Equity Fund	7,401	184,022.21	0.64
SEB European Equity Small Caps <sup>1</sup>	7,632	1,382,438.21	4.83
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	242,802	1,710,177.45	5.98
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	20,582	363,460.77	1.27
SEB Fund 3 - SEB Finland Optimized Exposure Fund <sup>2</sup>	6,300	639,757.43	2.24
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	399	509,850.37	1.78
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	5,190	713,424.36	2.49
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	324	235,517.26	0.82
Select Investment Series III SICAV -T Rowe Price US Large Cap Value Equity Fund	78,564	1,085,320.38	3.79
<b>Total Luxembourg</b>		<b>6,983,125.25</b>	<b>24.40</b>
<b>Sweden</b>			
SEB Hybrid Capital <sup>1</sup>	2,262	274,174.76	0.96
SEB Nordenfond <sup>1</sup>	38,091	888,788.65	3.11
<b>Total Sweden</b>		<b>1,162,963.41</b>	<b>4.07</b>
<b>Total Equity Funds</b>		<b>10,665,098.17</b>	<b>37.27</b>
<b>Total Investment Funds</b>		<b>28,434,658.91</b>	<b>99.39</b>
<b>Total Portfolio</b>		<b>28,434,658.91</b>	<b>99.39</b>

## SEB Fund 3 - SEB Mixed Fund 30

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	172,446.02	0.60
<b>Total Cash at bank</b>	<b>172,446.02</b>	<b>0.60</b>
<b>Other assets</b>		
Other assets	21,725.51	0.08
<b>Total other assets</b>	<b>21,725.51</b>	<b>0.08</b>
<b>Liabilities</b>		
Management fees	(15,620.92)	(0.06)
Taxe d'abonnement	(3,592.99)	(0.01)
Other liabilities	(139.68)	(0.00)
<b>Total liabilities</b>	<b>(19,353.59)</b>	<b>(0.07)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>28,609,476.85</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 2024

### 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 - EnhancedYield Short-Term Fund	19,356	3,418,323.99	5.51
<b>Total Ireland</b>		<b>3,418,323.99</b>	<b>5.51</b>
<b>Luxembourg</b>			
SEB Fund 5 - SEB Corporate Bond Fund EUR <sup>1</sup>	3,061,700	5,387,061.24	8.68
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>	11,793	1,106,259.80	1.78
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	45,533	7,557,874.24	12.18
SEB Fund 5 - SEB Euro Short Rate Fund <sup>1</sup>	61,676	8,020,828.13	12.92
SEB HighYield - SEB Climate Focus High Yield Fund <sup>1</sup>	744	872,918.96	1.41
<b>Total Luxembourg</b>		<b>22,944,942.37</b>	<b>36.97</b>
<b>Total Debt Funds</b>		<b>26,363,266.36</b>	<b>42.48</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Barrow Hanley Conscious Global Value Equity Fund	6,675	841,994.44	1.35
Federated Hermes Global Emerging Markets Equity Fund	376,029	1,163,720.26	1.87
Federated Hermes US SMID Equity Fund	546,021	3,889,033.44	6.26
iShares Japan Index Fund	79,236	1,731,356.42	2.79
Polar Capital Funds plc - Emerging Market Stars Fund	95,085	1,269,383.54	2.05
<b>Total Ireland</b>		<b>8,895,488.10</b>	<b>14.32</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	28,001	511,859.96	0.83
JPMorgan Funds - Latin America Equity Fund	26,028	647,173.26	1.04
SEB European Equity Small Caps <sup>1</sup>	23,441	4,245,908.88	6.84
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	1,025,412	7,222,490.01	11.63
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	64,349	1,136,381.35	1.83
SEB Fund 3 - SEB Finland Optimized Exposure Fund <sup>2</sup>	22,945	2,329,874.63	3.75
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	1,292	1,649,314.10	2.66
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	22,264	3,060,202.82	4.93
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	1,010	734,865.27	1.18
Select Investment Series III SICAV - T Rowe Price US Large Cap Value Equity Fund	216,211	2,986,836.44	4.81
<b>Total Luxembourg</b>		<b>24,524,906.72</b>	<b>39.50</b>
<b>Sweden</b>			
SEB Hybrid Capital <sup>1</sup>	3,062	371,157.40	0.60
SEB Nordenfond <sup>1</sup>	80,414	1,876,298.19	3.02
<b>Total Sweden</b>		<b>2,247,455.59</b>	<b>3.62</b>
<b>Total Equity Funds</b>		<b>35,667,850.41</b>	<b>57.44</b>
<b>Total Investment Funds</b>		<b>62,031,116.77</b>	<b>99.92</b>
<b>Total Portfolio</b>		<b>62,031,116.77</b>	<b>99.92</b>

## SEB Fund 3 - SEB Mixed Fund 50

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	86,553.01	0.14
<b>Total Cash at bank</b>	<b>86,553.01</b>	<b>0.14</b>
<b>Other assets</b>		
Other assets	58,361.70	0.09
<b>Total other assets</b>	<b>58,361.70</b>	<b>0.09</b>
<b>Liabilities</b>		
Management fees	(45,298.67)	(0.07)
Taxe d'abonnement	(7,792.90)	(0.01)
Payable on redemptions	(42,265.48)	(0.07)
Other liabilities	(297.78)	(0.00)
<b>Total liabilities</b>	<b>(95,654.83)</b>	<b>(0.15)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>62,080,376.65</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 2024

### SEB Fund 3 - SEB Mixed Fund 80

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Investment Funds</b>			
<b>Debt Funds</b>			
<b>Luxembourg</b>			
SEB Fund 5 - SEB Euro Bond Fund <sup>1</sup>	12,089	2,006,614.38	5.26
SEB Fund 5 - SEB Euro Short Rate Fund <sup>1</sup>	12,349	1,605,944.48	4.21
<b>Total Luxembourg</b>		<b>3,612,558.86</b>	<b>9.47</b>
<b>Total Debt Funds</b>		<b>3,612,558.86</b>	<b>9.47</b>
<b>Equity Funds</b>			
<b>Ireland</b>			
Barrow Hanley Conscious Global Value Equity Fund	7,509	947,243.71	2.48
Federated Hermes Global Emerging Markets Equity Fund	465,807	1,441,563.82	3.78
Federated Hermes US SMID Equity Fund	367,393	2,616,756.44	6.86
iShares Japan Index Fund	76,172	1,664,420.67	4.36
Liontrust Global Funds Plc - Liontrust GF Sustainable Future Pan European Growth	54,596	777,229.37	2.04
Muzinich Short Duration High Yield Fund	5,605	741,877.99	1.94
Polar Capital Funds plc - Emerging Market Stars Fund	111,607	1,489,958.46	3.91
<b>Total Ireland</b>		<b>9,679,050.46</b>	<b>25.37</b>
<b>Luxembourg</b>			
JPMorgan Funds - Emerging Markets Small Cap	37,244	680,816.57	1.78
JPMorgan Funds - Latin America Equity Fund	18,596	462,377.16	1.21
SEB European Equity Small Caps <sup>1</sup>	20,195	3,657,896.13	9.59
SEB Fund 1 - SEB Europe Equity Fund <sup>1</sup>	865,668	6,097,330.25	15.98
SEB Fund 1 - SEB US Focus Core Fund <sup>1</sup>	121,543	2,146,392.37	5.63
SEB Fund 3 - SEB Finland Optimized Exposure Fund <sup>2</sup>	22,855	2,320,677.87	6.08
SEB Fund 3 - SEB Finnish Small Cap Fund <sup>2</sup>	1,448	1,848,331.77	4.85
SEB Fund 3 - SEB US Exposure Fund <sup>2</sup>	18,693	2,569,389.11	6.74
SEB SICAV 2 - SEB Nordic Small Cap Fund <sup>1</sup>	612	445,579.37	1.17
Select Investment Series III SICAV -T Rowe Price US Large Cap Value Equity Fund	129,790	1,792,976.41	4.70
<b>Total Luxembourg</b>		<b>22,021,767.01</b>	<b>57.73</b>
<b>Sweden</b>			
SEB Nordenfond <sup>1</sup>	80,205	1,871,435.50	4.90
<b>Total Sweden</b>		<b>1,871,435.50</b>	<b>4.90</b>
<b>Total Equity Funds</b>		<b>33,572,252.97</b>	<b>88.00</b>
<b>Total Investment Funds</b>		<b>37,184,811.83</b>	<b>97.47</b>
<b>Total Portfolio</b>		<b>37,184,811.83</b>	<b>97.47</b>

## SEB Fund 3 - SEB Mixed Fund 80

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	949,233.17	2.49
<b>Total Cash at bank</b>	<b>949,233.17</b>	<b>2.49</b>
<b>Other assets</b>		
Other assets	53,834.54	0.14
<b>Total other assets</b>	<b>53,834.54</b>	<b>0.14</b>
<b>Liabilities</b>		
Management fees	(34,837.58)	(0.09)
Taxe d'abonnement	(4,780.04)	(0.01)
Other liabilities	(184.81)	(0.00)
<b>Total liabilities</b>	<b>(39,802.43)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>38,148,077.11</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 2024

### SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
<b>Australia</b>				
2.69 % Commonwealth Bank of Australia '144A'	11/03/31	1,025	9,660,044.73	0.03
4.27 % Commonwealth Bank of Australia 'EMTN' FRN	04/06/34	1,000	11,843,057.38	0.04
4.50 % FMG Resources August 2006 Pty Ltd '144A'	15/09/27	1,300	13,985,895.37	0.05
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	400	4,392,285.84	0.01
0.94 % Macquarie Group Ltd	19/01/29	1,000	10,525,626.46	0.03
2.33 % National Australia Bank Ltd '144A'	21/08/30	1,250	11,751,872.20	0.04
2.89 % Westpac Banking Corp FRN	04/02/30	2,000	22,034,065.09	0.07
<b>Total Australia</b>			<b>84,192,847.07</b>	<b>0.27</b>
<b>Austria</b>				
10.50% ams-OSRAM AG 'REGS'	30/03/29	500	5,664,195.90	0.02
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	700	7,987,700.13	0.02
<b>Total Austria</b>			<b>13,651,896.03</b>	<b>0.04</b>
<b>Belgium</b>				
3.88 % Ageas SA/NV FRN (Perpetual)	-	800	8,585,855.15	0.03
4.75 % Azelis Finance NV 'REGS'	25/09/29	750	8,864,306.37	0.03
6.25 % KBC Group NV FRN (Perpetual)	-	800	9,468,295.26	0.03
8.00 % KBC Group NV FRN (Perpetual)	-	600	7,583,415.31	0.02
<b>Total Belgium</b>			<b>34,501,872.09</b>	<b>0.11</b>
<b>Canada</b>				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	500	5,085,564.82	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	700	7,323,910.02	0.02
4.88 % Bausch Health Cos Inc '144A'	01/06/28	330	2,966,037.83	0.01
5.50 % Bausch Health Cos Inc '144A'	01/11/25	300	3,248,650.29	0.01
4.46 % Bell Telephone Co of Canada or Bell Canada	01/04/48	500	4,490,748.44	0.01
6.25 % Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A'	15/09/27	400	4,384,959.69	0.01
2.45 % Canadian National Railway Co	01/05/50	1,000	6,447,003.42	0.02
6.88 % First Quantum Minerals Ltd '144A'	15/10/27	700	7,707,790.75	0.03
5.13 % GFL Environmental Inc '144A'	15/12/26	1,000	10,980,031.56	0.04
6.75 % GFL Environmental Inc '144A'	15/01/31	500	5,683,791.05	0.02
6.13 % Hudbay Minerals Inc '144A'	01/04/29	700	7,746,649.99	0.03
4.63 % Mattamy Group Corp '144A'	01/03/30	400	4,112,468.89	0.01
5.25 % Mattamy Group Corp '144A'	15/12/27	1,000	10,807,046.40	0.03
5.13 % Methanex Corp	15/10/27	1,500	16,202,377.22	0.05
5.60 % National Bank of Canada	18/12/28	800	9,004,854.50	0.03
3.88 % Open Text Corp '144A'	15/02/28	600	6,236,479.47	0.02
3.88 % Open Text Corp '144A'	01/12/29	600	6,009,337.62	0.02
5.15 % Royal Bank of Canada 'GMTN'	01/02/34	2,000	21,919,569.35	0.07
5.13 % Videotron Ltd '144A'	15/04/27	400	4,405,432.14	0.01
<b>Total Canada</b>			<b>144,762,703.45</b>	<b>0.46</b>
<b>Cayman Islands</b>				
2.13 % Alibaba Group Holding Ltd	09/02/31	300	2,796,449.49	0.01
9.63 % Seagate HDD Cayman	01/12/32	1,000	12,462,153.26	0.04
<b>Total Cayman Islands</b>			<b>15,258,602.75</b>	<b>0.05</b>
<b>Denmark</b>				
0.75 % AP Moller - Maersk A/S 'EMTN'	25/11/31	1,000	9,819,082.91	0.03
5.71 % Danske Bank A/S '144A' FRN	01/03/30	1,000	11,210,776.62	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
3.88 % Danske Bank A/S 'EMTN' FRN	09/01/32	1,000	11,809,849.03	0.04
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	1,600	16,759,775.36	0.05
3.88 % Nykredit Realkredit AS 'EMTN'	09/07/29	1,000	11,731,193.83	0.04
1.75 % Orsted AS FRN	09/12/19	500	5,402,889.66	0.02
5.25 % Orsted AS FRN	08/12/22	800	9,519,342.92	0.03
6.75 % Saxo Bank A/S FRN	02/08/34	200	2,361,735.17	0.01
6.50 % TDC Net A/S 'EMTN'	01/06/31	800	10,229,729.83	0.03
<b>Total Denmark</b>			<b>88,844,375.33</b>	<b>0.29</b>
<b>Finland</b>				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	600	6,197,902.61	0.02
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	700	7,044,301.86	0.02
3.63 % Citycon Oyj FRN (Perpetual)	-	400	4,164,289.56	0.01
2.75 % Fingrid Oyj 'EMTN'	04/12/29	1,000	11,426,468.39	0.04
4.25 % Huhtamaki Oyj	09/06/27	600	7,055,904.71	0.02
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	1,000	11,673,860.87	0.04
5.38 % Nordea Bank Abp '144A'	22/09/27	1,000	11,187,476.09	0.04
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	11,242,897.51	0.03
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	500	4,791,575.09	0.01
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	500	5,544,111.67	0.02
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	1,000	10,457,425.81	0.03
4.88 % S-Pankki Oyj FRN	08/03/28	1,000	11,731,938.84	0.04
3.75 % Tornator Oyj	17/10/31	1,000	11,614,829.38	0.04
3.38 % UPM-Kymmene Oyj 'EMTN'	29/08/34	1,000	11,429,708.53	0.04
<b>Total Finland</b>			<b>125,562,690.92</b>	<b>0.40</b>
<b>France</b>				
4.88 % Accor SA FRN (Perpetual)	-	500	5,824,547.10	0.02
4.63 % Air France-KLM 'EMTN'	23/05/29	300	3,549,628.99	0.01
5.87 % Alstom SA FRN (Perpetual)	-	200	2,408,731.99	0.01
2.13 % Altice France SA 'REGS'	15/02/25	380	4,111,493.95	0.01
5.88 % Altice France SA 'REGS'	01/02/27	700	6,455,966.08	0.02
4.80 % Arkema SA 'EMTN' FRN (Perpetual)	-	300	3,552,412.89	0.01
6.38 % AXA SA 'EMTN' FRN (Perpetual)	-	2,800	34,598,697.44	0.11
7.00 % Banijay Entertainment SAS 'REGS'	01/05/29	700	8,480,545.71	0.03
6.50 % Banijay SAS 'REGS'	01/03/26	200	2,299,082.26	0.01
6.50 % Bertrand Franchise Finance SAS 'REGS'	18/07/30	600	7,210,109.20	0.02
2.59 % BNP Paribas SA '144A' FRN	12/08/35	1,800	16,655,317.81	0.05
1.13 % BNP Paribas SA 'EMTN' FRN	17/04/29	1,000	10,738,406.09	0.03
9.25 % BNP Paribas SA 'REGS' FRN (Perpetual)	-	2,000	23,605,696.24	0.07
5.94 % BPCE SA '144A' FRN	30/05/35	1,000	11,005,420.82	0.03
2.13 % BPCE SA FRN	13/10/46	1,000	9,873,015.80	0.03
3.50 % Cerba Healthcare SACA 'REGS'	31/05/28	700	6,629,931.04	0.02
5.50 % CMA CGM SA 'REGS'	15/07/29	900	10,801,256.52	0.03
3.75 % Constellium SE '144A'	15/04/29	500	5,006,040.08	0.02
6.38 % Constellium SE '144A'	15/08/32	500	5,362,102.34	0.02
5.38 % Constellium SE 'REGS'	15/08/32	400	4,663,620.70	0.02
6.50 % Credit Agricole SA 'EMTN' FRN (Perpetual)	-	1,500	17,803,007.20	0.06
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	850	8,430,956.39	0.03
1.00 % Electricite de France SA 'EMTN'	29/11/33	1,000	9,288,792.54	0.03
5.88 % ELO SACA 'EMTN'	17/04/28	700	7,036,351.96	0.02
6.50 % Eramet SA	30/11/29	300	3,342,724.95	0.01
7.00 % Eramet SA	22/05/28	800	9,294,620.10	0.03
3.75 % Forvia SE	15/06/28	1,100	12,294,592.71	0.04
6.75 % Goldstory SAS 'REGS'	01/02/30	600	7,198,262.88	0.02
5.38 % Iliad Holding SASU 'REGS'	15/04/30	300	3,541,940.11	0.01
5.63 % Iliad Holding SASU 'REGS'	15/10/28	700	8,235,215.50	0.03



## SEB Fund 3 - SEB Pension Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.25 % iliad SA	15/12/29	300	3,504,560.78	0.01
5.38 % iliad SA	02/05/31	400	4,917,636.77	0.02
5.63 % iliad SA	15/02/30	700	8,657,048.57	0.03
3.38 % Kapla Holding SAS 'REGS'	15/12/26	600	6,834,066.20	0.02
3.38 % Schneider Electric SE 'EMTN'	03/09/36	1,000	11,508,457.05	0.04
6.75 % Societe Generale SA '144A' FRN (Perpetual)	-	2,000	20,830,786.87	0.07
5.25 % Societe Generale SA 'EMTN' FRN	06/09/32	1,000	11,907,765.35	0.04
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	300	3,476,254.20	0.01
<b>Total France</b>			<b>340,935,063.18</b>	<b>1.09</b>
<b>Germany</b>				
5.60 % Allianz SE '144A' FRN	03/09/54	1,600	17,472,623.92	0.06
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	2,000	19,184,866.18	0.06
1.38 % Bayerische Landesbank 'EMTN' FRN	22/11/32	1,000	10,697,604.46	0.03
6.25 % CECONOMY AG 'REGS'	15/07/29	600	7,123,260.96	0.02
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	400	4,070,938.26	0.01
3.50 % Cheplapharm Arzneimittel GmbH 'REGS'	11/02/27	700	7,623,532.34	0.02
4.38 % Cheplapharm Arzneimittel GmbH 'REGS'	15/01/28	300	3,190,841.46	0.01
4.13 % Commerzbank AG 'EMTN' FRN	20/02/37	1,000	11,423,562.75	0.04
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	1,100	13,513,269.10	0.04
3.75 % Deutsche Bank AG FRN	15/01/30	1,000	11,757,139.86	0.04
10.00% Deutsche Bank AG FRN (Perpetual)	-	400	5,048,988.54	0.02
5.37 % Deutsche Bank AG/New York NY	09/09/27	2,000	22,411,916.72	0.07
4.88 % Deutsche Bank AG/New York NY FRN	01/12/32	700	7,501,989.02	0.02
5.88 % Deutsche Bank AG/New York NY FRN	08/07/31	200	2,203,560.50	0.01
3.75 % Deutsche Lufthansa AG 'EMTN'	11/02/28	700	8,153,971.28	0.03
1.38 % Evonik Industries AG FRN	02/09/81	800	8,785,718.34	0.03
4.13 % Gruenenthal GmbH 'REGS'	15/05/28	1,200	13,815,909.23	0.04
6.75 % Gruenenthal GmbH 'REGS'	15/05/30	300	3,682,509.41	0.01
3.63 % Infineon Technologies AG FRN (Perpetual)	-	1,000	11,398,153.09	0.04
2.38 % Mahle GmbH 'EMTN'	14/05/28	1,600	16,087,199.04	0.05
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	300	3,314,535.07	0.01
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	615	7,068,609.88	0.02
5.38 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/29	800	9,499,329.11	0.03
5.88 % TUI AG 'REGS'	15/03/29	800	9,627,102.79	0.03
2.88 % WEPA Hygieneprodukte GmbH 'REGS'	15/12/27	400	4,513,217.03	0.02
2.00 % ZF Finance GmbH 'EMTN'	06/05/27	1,100	11,877,057.06	0.04
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	200	2,100,581.27	0.01
<b>Total Germany</b>			<b>253,147,986.67</b>	<b>0.81</b>
<b>Greece</b>				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	200	2,261,403.16	0.01
<b>Total Greece</b>			<b>2,261,403.16</b>	<b>0.01</b>
<b>Ireland</b>				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	1,100	12,506,922.05	0.04
6.25 % AIB Group Plc FRN (Perpetual)	-	500	5,796,245.10	0.02
7.13 % AIB Group Plc FRN (Perpetual)	-	200	2,434,230.60	0.01
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	700	7,794,831.36	0.02
6.38 % Bank of Ireland Group Plc FRN (Perpetual)	-	750	8,831,760.95	0.03
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,000	9,500,481.19	0.03
7.88 % Virgin Media O2 Vendor Financing Notes V DAC 'REGS'	15/03/32	200	2,760,014.93	0.01
5.50 % Zurich Finance Ireland II DAC 'EMTN' FRN	23/04/55	3,000	32,441,416.39	0.10
<b>Total Ireland</b>			<b>82,065,902.57</b>	<b>0.26</b>
<b>Italy</b>				
5.00 % Al maviva-The Italian Innovation Co SpA 'REGS'	30/10/30	900	10,516,473.70	0.03
3.88 % BPER Banca SPA 'EMTN' FRN	25/07/32	700	8,077,364.37	0.03
6.13 % BPER Banca SPA 'EMTN' FRN	01/02/28	400	4,855,460.05	0.02
2.93 % Intesa Sanpaolo SpA 'EMTN'	14/10/30	700	7,716,442.00	0.02

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
4.27 % Intesa Sanpaolo SpA 'EMTN' FRN	14/11/36	1,000	11,491,320.91	0.04
7.00 % Intesa Sanpaolo SpA FRN (Perpetual)	-	200	2,452,711.86	0.01
6.38 % Optics Bidco SpA '144A'	15/11/33	600	6,658,001.80	0.02
1.63 % Optics Bidco SpA 'EMTN'	18/01/29	804	8,537,644.24	0.03
2.88 % Optics Bidco SpA 'EMTN'	28/01/26	579	6,606,592.72	0.02
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	396	4,271,206.75	0.01
2.75 % Telecom Italia SpA/Milano 'EMTN'	15/04/25	1,100	12,568,921.21	0.04
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	121	1,389,553.22	0.00
3.13 % UniCredit SpA '144A' FRN	03/06/32	2,200	21,109,763.87	0.07
5.46 % UniCredit SpA '144A' FRN	30/06/35	700	7,471,179.92	0.02
<b>Total Italy</b>			<b>113,722,636.62</b>	<b>0.36</b>
<b>Japan</b>				
3.78 % Mitsubishi UFJ Financial Group Inc	02/03/25	500	5,511,003.67	0.02
2.31 % Mitsubishi UFJ Financial Group Inc FRN	20/07/32	2,000	18,517,313.28	0.06
2.56 % Mizuho Financial Group Inc	13/09/31	625	5,788,588.99	0.02
3.77 % Mizuho Financial Group Inc 'EMTN'	27/08/34	1,000	11,657,080.10	0.03
6.75 % SoftBank Group Corp	08/07/29	1,000	11,204,157.36	0.04
<b>Total Japan</b>			<b>52,678,143.40</b>	<b>0.17</b>
<b>Luxembourg</b>				
5.50 % AccorInvest Group SA 'REGS'	15/11/31	1,100	12,916,247.92	0.04
6.25 % Cidron Aida Finco Sarl 'REGS'	01/04/28	500	6,605,468.13	0.02
3.75 % Traton Finance Luxembourg SA 'EMTN'	27/03/30	1,000	11,616,743.66	0.04
<b>Total Luxembourg</b>			<b>31,138,459.71</b>	<b>0.10</b>
<b>Multinational</b>				
5.50 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/26	550	6,065,669.07	0.02
3.25 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/28	500	4,958,298.91	0.01
4.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/26	250	2,399,563.37	0.01
<b>Total Multinational</b>			<b>13,423,531.35</b>	<b>0.04</b>
<b>Netherlands</b>				
4.87 % Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual)	-	500	5,879,714.27	0.02
5.52 % ABN AMRO Bank NV '144A' FRN	03/12/35	1,000	10,838,278.80	0.04
6.34 % ABN AMRO Bank NV '144A' FRN	18/09/27	800	9,036,155.04	0.03
6.88 % ABN AMRO Bank NV FRN (Perpetual)	-	1,000	12,221,753.60	0.04
5.63 % Achmea BV 'EMTN' FRN	02/11/44	1,075	13,138,600.45	0.04
4.63 % ASR Nederland NV FRN (Perpetual)	-	1,100	12,412,354.09	0.04
7.25 % Axalta Coating Systems Dutch Holding B BV '144A'	15/02/31	300	3,431,266.11	0.01
1.50 % BMW Finance NV 'EMTN'	06/02/29	1,000	10,870,527.51	0.03
5.00 % Citycon Treasury BV 'EMTN'	11/03/30	200	2,308,505.56	0.01
3.13 % Coca-Cola HBC Finance BV 'EMTN'	20/11/32	1,000	11,388,706.87	0.04
3.75 % Cooperatieve Rabobank UA 'BKNT'	21/07/26	2,000	21,646,839.56	0.07
3.38 % DSV Finance BV 'EMTN'	06/11/34	1,000	11,489,821.60	0.04
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	700	8,474,576.58	0.03
2.73 % ING Groep NV FRN	01/04/32	500	4,767,766.90	0.01
8.00 % ING Groep NV FRN (Perpetual)	-	1,500	17,399,771.78	0.06
4.88 % Koninklijke KPN NV FRN (Perpetual)	-	500	5,958,084.83	0.02
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	1,800	21,960,918.15	0.07
6.38 % NN Group NV FRN (Perpetual)	-	1,400	16,880,483.88	0.05
3.75 % Odido Holding BV 'REGS'	15/01/29	600	6,818,844.00	0.02
4.75 % OI European Group BV '144A'	15/02/30	400	3,944,892.97	0.01
5.25 % OI European Group BV 'REGS'	01/06/29	300	3,515,149.00	0.01
6.25 % OI European Group BV 'REGS'	15/05/28	400	4,765,841.32	0.01
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	300	3,370,945.33	0.01
5.13 % Q-Park Holding I BV 'REGS'	01/03/29	200	2,370,750.60	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
4.00 % Sensata Technologies BV '144A'	15/04/29	1,000	10,165,285.18	0.03
2.15 % Siemens Financieringsmaatschappij NV '144A'	11/03/31	1,430	13,489,483.84	0.04
2.38 % Telefonica Europe BV FRN (Perpetual)	-	800	8,553,314.55	0.03
2.88 % Telefonica Europe BV FRN (Perpetual)	-	1,100	12,201,615.87	0.04
6.75 % Telefonica Europe BV FRN (Perpetual)	-	300	3,864,654.69	0.01
7.13 % Telefonica Europe BV FRN (Perpetual)	-	400	5,058,291.70	0.02
4.88 % TenneT Holding BV FRN (Perpetual)	-	400	4,765,839.83	0.01
5.50 % Trivium Packaging Finance BV '144A'	15/08/26	700	7,632,380.20	0.02
3.30 % Volkswagen International Finance NV 'EMTN'	22/03/33	1,000	11,306,341.06	0.04
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	200	2,282,312.95	0.01
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	1,000	10,322,537.92	0.03
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	900	11,115,492.50	0.04
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	300	3,521,155.27	0.01
4.88 % Ziggo BV '144A'	15/01/30	1,500	15,269,259.88	0.05
<b>Total Netherlands</b>			<b>344,438,514.24</b>	<b>1.10</b>
<b>New Zealand</b>				
5.20 % Westpac New Zealand Ltd '144A'	28/02/29	1,000	11,115,824.68	0.04
<b>Total New Zealand</b>			<b>11,115,824.68</b>	<b>0.04</b>
<b>Norway</b>				
8.05 % B2 Impact ASA FRN	30/01/28	400	4,794,714.54	0.01
3.00 % DNB Bank ASA 'EMTN' FRN	29/11/30	1,000	11,409,041.42	0.04
3.75 % Statkraft AS 'EMTN'	22/03/39	1,000	11,686,041.36	0.04
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	700	7,050,192.82	0.02
<b>Total Norway</b>			<b>34,939,990.14</b>	<b>0.11</b>
<b>Portugal</b>				
1.88 % EDP SA FRN	02/08/81	1,200	13,440,858.16	0.04
1.88 % EDP SA FRN	14/03/82	1,000	10,496,541.63	0.04
<b>Total Portugal</b>			<b>23,937,399.79</b>	<b>0.08</b>
<b>Spain</b>				
1.13 % Banco Bilbao Vizcaya Argentaria SA	18/09/25	2,000	21,497,693.18	0.07
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	600	6,784,872.25	0.02
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	800	9,320,896.85	0.03
6.88 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	800	9,633,427.75	0.03
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	1,000	12,214,597.89	0.04
5.63 % Banco de Sabadell SA 'EMTN'	06/05/26	800	9,466,855.22	0.03
2.75 % Banco Santander SA	03/12/30	4,600	43,081,941.95	0.14
4.88 % Banco Santander SA 'EMTN'	18/10/31	1,000	12,400,030.54	0.04
0.75 % CaixaBank SA 'EMTN' FRN	26/05/28	700	7,639,114.61	0.03
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	600	7,376,228.47	0.02
5.88 % CaixaBank SA FRN (Perpetual)	-	1,000	11,778,878.46	0.04
1.00 % Cellnex Telecom SA	20/04/27	600	6,597,426.09	0.02
10.63% Eroski S Coop 'REGS'	30/04/29	600	7,497,352.43	0.02
2.25 % Grifols SA 'REGS'	15/11/27	300	3,289,586.59	0.01
3.88 % Grifols SA 'REGS'	15/10/28	100	1,038,988.42	0.00
4.67 % Telefonica Emisiones SA	06/03/38	4,000	39,416,680.07	0.13
<b>Total Spain</b>			<b>209,034,570.77</b>	<b>0.67</b>
<b>Sweden</b>				
2.25 % Akelius Residential Property AB FRN	17/05/81	400	4,436,376.26	0.01
6.25 % Assemblin Caverion Group AB 'REGS'	01/07/30	600	7,213,326.31	0.02
3.13 % Castellum AB FRN (Perpetual)	-	1,575	17,375,969.04	0.06
2.00 % Dometic Group AB 'EMTN'	29/09/28	800	8,392,432.36	0.03
2.50 % Electrolux AB 'EMTN'	18/05/30	1,000	10,860,651.18	0.04
3.63 % Epiroc AB 'EMTN'	28/02/31	1,000	11,722,638.08	0.04
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	700	7,449,747.93	0.02
6.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,500	17,319,515.45	0.06

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
9.25 % Intrum AB 'REGS' (Defaulted)	15/03/28	500	4,151,162.42	0.01
0.50 % Kommuninvest I Sverige AB	15/06/27	50,000	47,632,000.00	0.15
0.75 % Kommuninvest I Sverige AB	12/05/28	130,000	122,238,350.00	0.39
1.00 % Kommuninvest I Sverige AB	12/05/25	150,000	149,258,250.00	0.48
3.25 % Kommuninvest I Sverige AB	12/11/29	130,000	132,575,300.00	0.42
0.50 % Lansforsakringar Hypotek AB	20/09/28	100,000	92,036,751.50	0.29
1.25 % Lansforsakringar Hypotek AB	17/09/25	58,000	57,481,539.16	0.18
1.50 % Lansforsakringar Hypotek AB	16/09/26	100,000	98,313,393.00	0.31
3.00 % Lansforsakringar Hypotek AB	19/09/29	250,000	250,823,293.75	0.80
1.00 % Nordea Hypotek AB	17/09/25	80,000	79,149,118.80	0.25
1.00 % Nordea Hypotek AB	16/06/27	390,000	375,297,840.45	1.20
2.27 % Nordea Hypotek AB	08/10/29	122,000	118,544,274.36	0.38
3.50 % Nordea Hypotek AB	20/09/28	100,000	102,484,554.50	0.33
4.00 % Nordea Hypotek AB	27/10/28	56,000	58,416,824.76	0.19
0.38 % Sandvik AB 'EMTN'	25/11/28	1,000	10,406,345.83	0.03
3.36 % Skandiabanken AB FRN	24/11/26	56,000	56,542,749.20	0.18
0.50 % Skandinaviska Enskilda Banken AB	16/12/26	170,000	163,468,186.90	0.52
3.00 % Skandinaviska Enskilda Banken AB	06/12/27	150,000	151,366,536.75	0.48
3.00 % Skandinaviska Enskilda Banken AB	06/11/28	100,000	100,708,164.00	0.32
3.00 % Skandinaviska Enskilda Banken AB	06/12/29	150,000	150,403,437.75	0.48
5.00 % Skandinaviska Enskilda Banken AB FRN	17/08/33	1,000	12,020,735.36	0.04
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	1,000	10,991,278.96	0.04
6.75 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	1,000	10,798,051.06	0.04
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	200	2,228,137.08	0.01
0.50 % Stadshypotek AB	01/06/26	122,000	118,667,527.30	0.38
1.00 % Stadshypotek AB	03/09/25	100,000	99,009,618.50	0.32
2.00 % Stadshypotek AB	01/09/28	225,000	219,064,018.50	0.70
2.88 % Stadshypotek AB	02/07/29	140,000	140,153,858.60	0.45
3.63 % Stadshypotek AB	20/06/28	46,000	47,351,275.99	0.15
4.00 % Stadshypotek AB	02/05/29	150,000	156,835,908.75	0.50
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	1,000	12,201,732.57	0.04
0.25 % Sveriges Sakerstallda Obligationer AB	09/06/27	180,000	170,118,028.80	0.54
0.50 % Sveriges Sakerstallda Obligationer AB	11/06/25	164,000	162,548,021.90	0.52
1.00 % Sveriges Sakerstallda Obligationer AB	12/06/30	150,000	135,221,949.75	0.43
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/26	367,000	364,383,570.76	1.16
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	1,000	11,568,553.84	0.04
1.00 % Swedbank Hypotek AB	18/06/25	117,000	116,180,775.36	0.37
1.00 % Swedbank Hypotek AB	18/03/26	100,000	98,257,919.50	0.31
1.00 % Swedbank Hypotek AB	17/03/27	265,000	256,148,243.43	0.82
2.34 % Swedbank Hypotek AB 'EMTN'	27/09/29	146,000	142,353,617.15	0.46
0.13 % Sweden Government Bond	12/05/31	85,000	74,508,204.35	0.24
0.50 % Sweden Government Bond	24/11/45	16,000	10,588,246.96	0.03
0.75 % Sweden Government Bond	12/05/28	70,000	66,981,006.40	0.21
0.75 % Sweden Government Bond	12/11/29	70,000	65,499,456.05	0.21
1.00 % Sweden Government Bond	12/11/26	50,000	49,043,886.50	0.16
1.75 % Sweden Government Bond	11/11/33	80,000	76,233,900.80	0.24
2.25 % Sweden Government Bond	01/06/32	199,000	198,581,445.29	0.64
3.50 % Sweden Government Bond	30/03/39	91,800	101,908,482.64	0.33
2.75 % Telia Co AB FRN	30/06/83	1,300	14,425,068.37	0.05
2.40 % Vattenfall AB 'EMTN' FRN	26/05/83	30,000	28,655,082.15	0.09
3.25 % Verisure Holding AB 'REGS'	15/02/27	940	10,632,576.90	0.03
3.88 % Verisure Holding AB 'REGS'	15/07/26	800	9,148,821.52	0.03
5.50 % Verisure Holding AB 'REGS'	15/05/30	500	5,970,987.86	0.02
4.75 % Volvo Car AB 'EMTN'	08/05/30	800	9,471,186.23	0.03
3.13 % Volvo Treasury AB 'EMTN'	08/02/29	1,000	11,519,437.65	0.04
<b>Total Sweden</b>			<b>5,425,339,342.57</b>	<b>17.34</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>Switzerland</b>				
3.75 % UBS Group AG	26/03/25	1,000	11,014,290.16	0.04
5.38 % UBS Group AG '144A' FRN	06/09/45	1,000	10,553,138.74	0.03
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	1,000	10,620,542.22	0.03
7.75 % UBS Group AG FRN	01/03/29	400	5,225,230.94	0.02
5.13 % UBS Group AG FRN (Perpetual)	-	700	7,575,955.33	0.02
4.38 % UBS Group AG 'REGS' FRN (Perpetual)	-	1,100	10,422,029.31	0.03
<b>Total Switzerland</b>			<b>55,411,186.70</b>	<b>0.17</b>
<b>United Kingdom</b>				
7.00 % Avis Budget Finance Plc 'REGS'	28/02/29	400	4,818,223.44	0.01
7.25 % Avis Budget Finance Plc 'REGS'	31/07/30	450	5,424,694.63	0.02
4.97 % Barclays Plc FRN	16/05/29	2,000	21,912,415.04	0.07
5.34 % Barclays Plc FRN	10/09/35	2,000	21,320,215.71	0.07
6.13 % Barclays Plc FRN (Perpetual)	-	1,700	18,778,877.38	0.06
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	800	8,542,602.07	0.03
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	500	5,046,794.58	0.02
5.13 % British Telecommunications Plc 'EMTN' FRN	03/10/54	350	4,162,866.14	0.01
8.38 % British Telecommunications Plc 'EMTN' FRN	20/12/83	560	8,286,145.96	0.03
8.13 % Edge Finco Plc 'REGS'	15/08/31	600	8,491,844.38	0.03
6.80 % HSBC Holdings Plc	01/06/38	3,000	34,845,502.00	0.11
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	1,000	11,349,336.68	0.04
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	01/10/27	500	5,356,079.54	0.02
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	15/07/28	350	4,054,132.68	0.01
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	1,000	11,064,452.63	0.03
5.59 % Lloyds Banking Group Plc FRN	26/11/35	1,400	15,382,902.09	0.05
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	1,000	11,786,068.56	0.04
6.48 % NatWest Group Plc FRN	01/06/34	1,000	11,349,241.56	0.04
8.13 % NatWest Group Plc FRN (Perpetual)	-	400	4,707,068.27	0.01
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	600	6,605,543.70	0.02
6.00 % Pinewood Finco Plc 'REGS'	27/03/30	1,000	13,736,380.86	0.04
5.01 % Standard Chartered Plc '144A' FRN	15/10/30	2,000	21,701,045.28	0.07
0.85 % Standard Chartered Plc 'EMTN' FRN	27/01/28	1,000	10,974,460.08	0.03
5.70 % Swiss RE Subordinated Finance Plc '144A' FRN	05/04/35	3,000	32,988,571.78	0.11
5.00 % Virgin Media Finance Plc '144A'	15/07/30	500	4,701,833.07	0.01
4.13 % Virgin Media Secured Finance Plc 'REGS'	15/08/30	600	7,128,802.66	0.02
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	800	11,978,337.32	0.04
3.00 % Vodafone Group Plc FRN	27/08/80	700	7,594,002.72	0.02
7.00 % Vodafone Group Plc FRN	04/04/79	1,100	12,583,215.03	0.04
<b>Total United Kingdom</b>			<b>346,671,655.84</b>	<b>1.10</b>
<b>United States of America</b>				
4.13 % ADT Security Corp/The '144A'	01/08/29	1,000	10,160,825.34	0.03
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	425	4,276,644.13	0.01
4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/01/27	500	5,404,998.81	0.02
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	800	8,436,778.32	0.03
3.88 % Amazon.com Inc	22/08/37	2,000	19,619,198.44	0.06
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	1,100	11,649,037.87	0.04
3.13 % American Express Co	20/05/26	1,000	10,823,767.43	0.04
3.20 % Amgen Inc	02/11/27	2,000	21,247,187.65	0.07
3.85 % Apple Inc	04/05/43	2,000	18,363,785.35	0.06
6.88 % Arcosa Inc '144A'	15/08/32	850	9,545,356.39	0.03
3.38 % Ashland Inc '144A'	01/09/31	1,007	9,497,807.60	0.03
4.00 % Ashtead Capital Inc '144A'	01/05/28	400	4,248,656.81	0.01
4.25 % Ashtead Capital Inc '144A'	01/11/29	600	6,298,983.57	0.02
5.00 % Astrazeneca Finance LLC	26/02/34	1,000	10,957,939.83	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
3.55 % AT&T Inc	17/12/32	1,000	11,652,506.19	0.04
4.30 % AT&T Inc	15/02/30	2,500	26,763,652.79	0.09
2.88 % AT&T Inc FRN (Perpetual)	-	700	7,990,021.25	0.03
3.63 % Autoliv Inc 'EMTN'	07/08/29	1,000	11,630,540.50	0.04
4.63 % Avantor Funding Inc '144A'	15/07/28	400	4,221,879.18	0.01
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	950	9,549,470.70	0.03
2.88 % Ball Corp	15/08/30	1,100	10,417,351.14	0.03
2.30 % Bank of America Corp FRN	21/07/32	2,000	18,468,856.28	0.06
4.25 % Bank of America Corp 'MTN'	22/10/26	1,000	10,952,678.57	0.04
4.44 % Bank of America Corp 'MTN' FRN	20/01/48	2,000	18,627,663.25	0.06
3.44 % Bank of New York Mellon Corp/The 'MTN' FRN	07/02/28	2,500	26,904,100.90	0.09
5.25 % Bath & Body Works Inc	01/02/28	1,200	13,021,974.34	0.04
6.63 % Bath & Body Works Inc '144A'	01/10/30	500	5,570,379.43	0.02
3.88 % Belden Inc 'REGS'	15/03/28	600	6,896,154.54	0.02
4.88 % Berry Global Inc '144A'	15/07/26	324	3,566,433.74	0.01
5.63 % Berry Global Inc '144A'	15/07/27	500	5,510,128.82	0.02
6.63 % Big River Steel LLC / BRS Finance Corp '144A'	31/01/29	700	7,732,975.60	0.03
5.25 % BlackRock Funding Inc	14/03/54	1,000	10,498,417.97	0.03
5.35 % BlackRock Funding Inc	08/01/55	625	6,643,723.45	0.02
4.15 % BMW US Capital LLC '144A'	09/04/30	500	5,287,486.69	0.02
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,400	13,318,970.50	0.04
4.88 % Boise Cascade Co '144A'	01/07/30	1,100	11,555,508.54	0.04
4.13 % Bristol-Myers Squibb Co	15/06/39	2,000	19,148,452.92	0.06
5.75 % Burlington Northern Santa Fe LLC	01/05/40	2,000	22,748,030.43	0.07
3.75 % Capital One Financial Corp	28/07/26	2,000	21,697,587.06	0.07
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	300	2,888,656.49	0.01
4.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/30	1,200	12,081,843.28	0.04
5.00 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/28	1,800	19,185,150.65	0.06
5.50 % Charter Communications Operating LLC / Charter Communications Operating Capital	01/04/63	600	5,288,330.62	0.02
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	225	2,475,585.28	0.01
5.05 % Cisco Systems Inc	26/02/34	2,000	22,090,981.61	0.07
4.13 % Citigroup Inc	25/07/28	2,000	21,476,471.01	0.07
2.56 % Citigroup Inc FRN	01/05/32	1,000	9,382,251.25	0.03
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,000	10,640,928.75	0.03
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	800	8,453,934.23	0.03
4.88 % Cleveland-Cliffs Inc '144A'	01/03/31	700	6,918,836.71	0.02
7.00 % Cleveland-Cliffs Inc '144A'	15/03/32	400	4,323,484.16	0.01
6.50 % Cloud Software Group Inc '144A'	31/03/29	1,200	13,039,464.43	0.04
2.60 % Coca-Cola Co/The	01/06/50	500	3,359,179.93	0.01
3.75 % Coca-Cola Co/The	15/08/53	1,000	11,612,461.14	0.04
5.00 % Coherent Corp '144A'	15/12/29	500	5,284,588.48	0.02
4.40 % Comcast Corp	15/08/35	300	3,063,055.20	0.01
4.60 % Comcast Corp	15/10/38	2,000	20,057,506.52	0.06
5.75 % Coty Inc 'REGS'	15/09/28	300	3,592,443.83	0.01
4.75 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	900	9,492,722.04	0.03
6.63 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/07/30	750	8,416,880.02	0.03
4.25 % Crocs Inc '144A'	15/03/29	700	7,145,220.76	0.02
5.38 % CSC Holdings LLC '144A'	01/02/28	300	2,862,673.87	0.01
2.88 % CVS Health Corp	01/06/26	1,000	10,723,418.95	0.04
4.25 % Dana Inc	01/09/30	700	7,194,968.06	0.02
5.38 % Dana Inc	15/11/27	400	4,364,164.12	0.01
5.63 % Dana Inc	15/06/28	900	9,814,748.89	0.03
6.00 % Darling Ingredients Inc '144A'	15/06/30	800	8,725,797.89	0.03
3.75 % DaVita Inc '144A'	15/02/31	700	6,671,143.14	0.02

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
4.63 % DaVita Inc '144A'	01/06/30	1,025	10,392,286.99	0.03
4.85 % Dell International LLC / EMC Corp	01/02/35	1,000	10,529,073.69	0.03
5.50 % Edgewell Personal Care Co '144A'	01/06/28	1,000	10,774,004.55	0.03
5.05 % Eli Lilly & Co	14/08/54	500	5,144,106.14	0.02
4.50 % Encompass Health Corp	01/02/28	700	7,464,957.23	0.02
8.50 % Endo Finance Holdings Inc '144A'	15/04/31	300	3,509,886.51	0.01
3.75 % EPR Properties	15/08/29	700	7,163,954.43	0.02
3.25 % Ford Motor Co	12/02/32	2,000	18,422,615.45	0.06
7.35 % Ford Motor Credit Co LLC	04/11/27	1,000	11,563,792.47	0.04
7.63 % Freedom Mortgage Corp 'REGS'	01/05/26	200	2,215,562.93	0.01
4.63 % Freeport-McMoRan Inc	01/08/30	400	4,286,992.49	0.01
5.40 % Freeport-McMoRan Inc	14/11/34	400	4,375,255.04	0.01
5.00 % Frontier Communications Holdings LLC '144A'	01/05/28	1,500	16,266,812.91	0.05
8.63 % Frontier Communications Holdings LLC '144A'	15/03/31	600	7,066,537.08	0.02
7.13 % Gen Digital Inc '144A'	30/09/30	700	7,953,609.50	0.03
3.65 % Gilead Sciences Inc	01/03/26	1,000	10,919,271.52	0.04
4.25 % Goldman Sachs Group Inc/The	21/10/25	2,000	21,979,788.37	0.07
3.81 % Goldman Sachs Group Inc/The FRN	23/04/29	500	5,312,512.74	0.02
4.88 % Goodyear Tire & Rubber Co/The	15/03/27	600	6,416,339.54	0.02
7.13 % Graham Packaging Co Inc '144A'	15/08/28	600	6,539,694.79	0.02
3.50 % Graphic Packaging International LLC '144A'	15/03/28	700	7,234,889.46	0.02
3.75 % Graphic Packaging International LLC '144A'	01/02/30	400	3,993,734.94	0.01
10.50 % Gray Television Inc '144A'	15/07/29	500	5,535,902.28	0.02
3.88 % H&E Equipment Services Inc '144A'	15/12/28	1,200	12,119,696.81	0.04
8.00 % HAT Holdings I LLC / HAT Holdings II LLC '144A'	15/06/27	519	5,986,801.62	0.02
3.50 % HCA Inc	01/09/30	1,215	12,202,692.14	0.04
5.50 % Herc Holdings Inc '144A'	15/07/27	1,100	12,007,151.98	0.04
5.60 % Hewlett Packard Enterprise Co	15/10/54	1,000	10,470,229.45	0.03
4.88 % Hilton Domestic Operating Co Inc	15/01/30	250	2,654,257.64	0.01
3.75 % Hilton Domestic Operating Co Inc '144A'	01/05/29	925	9,422,889.47	0.03
4.00 % Hilton Domestic Operating Co Inc '144A'	01/05/31	700	6,958,524.32	0.02
5.00 % Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A'	01/06/29	900	9,357,795.37	0.03
6.63 % Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A'	15/01/32	400	4,434,240.97	0.01
3.25 % Hologic Inc '144A'	15/02/29	2,000	20,031,591.59	0.06
4.63 % Hologic Inc '144A'	01/02/28	275	2,945,458.82	0.01
3.90 % Home Depot Inc/The	06/12/28	2,000	21,543,144.08	0.07
4.75 % Intel Corp	25/03/50	900	7,745,056.44	0.03
4.15 % International Business Machines Corp	15/05/39	2,000	19,085,811.43	0.06
4.25 % International Business Machines Corp	15/05/49	300	2,674,512.75	0.01
5.00 % IQVIA Inc '144A'	15/10/26	625	6,828,438.83	0.02
2.25 % IQVIA Inc 'REGS'	15/03/29	1,100	12,029,863.70	0.04
5.25 % Iron Mountain Inc '144A'	15/03/28	300	3,240,358.52	0.01
5.25 % Iron Mountain Inc '144A'	15/07/30	850	8,943,722.42	0.03
6.25 % Iron Mountain Inc '144A'	15/01/33	1,100	12,131,267.46	0.04
3.55 % Johnson & Johnson	01/03/36	2,000	19,376,603.79	0.06
3.63 % JPMorgan Chase & Co	01/12/27	2,400	25,774,006.56	0.08
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	1,000	11,124,403.73	0.04
2.58 % JPMorgan Chase & Co FRN	22/04/32	1,200	11,402,173.87	0.04
4.63 % Kraft Heinz Foods Co	01/10/39	1,100	10,841,592.45	0.03
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	700	7,316,520.71	0.02
3.75 % Lamar Media Corp	15/02/28	300	3,108,095.50	0.01
4.88 % Lamar Media Corp	15/01/29	300	3,187,025.12	0.01
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	1,405	15,148,850.33	0.05
5.00 % Match Group Holdings II LLC '144A'	15/12/27	500	5,348,496.20	0.02
5.63 % Match Group Holdings II LLC '144A'	15/02/29	950	10,213,927.27	0.03
3.75 % Mattel Inc '144A'	01/04/29	700	7,247,142.36	0.02

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
5.88 % Mattel Inc '144A'	15/12/27	700	7,750,823.38	0.03
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/04/27	600	6,752,246.52	0.02
2.45 % Mercedes-Benz Finance North America LLC '144A'	02/03/31	600	5,664,799.62	0.02
5.40 % Meta Platforms Inc	15/08/54	2,000	21,519,420.04	0.07
5.00 % Minerals Technologies Inc '144A'	01/07/28	400	4,278,924.90	0.01
6.34 % Morgan Stanley FRN	18/10/33	3,000	35,152,082.67	0.11
3.63 % MSCI Inc '144A'	01/09/30	600	6,041,471.05	0.02
3.63 % MSCI Inc '144A'	01/11/31	400	3,968,841.74	0.01
3.88 % MSCI Inc '144A'	15/02/31	650	6,603,378.54	0.02
0.90 % Nasdaq Inc	30/07/33	1,000	9,303,002.63	0.03
3.25 % Nasdaq Inc	28/04/50	1,800	13,379,988.62	0.04
5.13 % NCR Voyix Corp '144A'	15/04/29	88	934,096.21	0.00
3.90 % Nestle Holdings Inc '144A'	24/09/38	1,300	12,429,085.13	0.04
5.70 % Newell Brands Inc	01/04/26	421	4,654,964.65	0.02
4.75 % Nexstar Media Inc '144A'	01/11/28	700	7,203,684.89	0.02
3.88 % Novelis Corp '144A'	15/08/31	300	2,854,854.20	0.01
4.75 % Novelis Corp '144A'	30/01/30	600	6,130,011.33	0.02
3.50 % OneMain Finance Corp	15/01/27	400	4,217,191.40	0.01
6.63 % OneMain Finance Corp	15/01/28	425	4,752,743.56	0.02
7.13 % OneMain Finance Corp	15/03/26	575	6,475,069.15	0.02
4.13 % Open Text Holdings Inc '144A'	15/02/30	600	6,022,781.55	0.02
3.60 % Oracle Corp	01/04/40	2,700	23,376,039.40	0.08
3.80 % Oracle Corp	15/11/37	900	8,341,973.26	0.03
4.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/28	300	3,118,360.71	0.01
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	700	6,962,430.34	0.02
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	500	5,586,705.39	0.02
6.13 % Performance Food Group Inc '144A'	15/09/32	1,700	18,793,345.24	0.06
4.05 % PNC Bank NA 'BKNT'	26/07/28	2,000	21,359,843.90	0.07
4.81 % PNC Financial Services Group Inc/The FRN	21/10/32	2,000	21,535,216.85	0.07
6.25 % Post Holdings Inc '144A'	15/02/32	1,600	17,569,260.29	0.06
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	600	6,595,212.89	0.02
5.38 % Prudential Financial Inc FRN	15/05/45	1,000	11,001,051.42	0.04
4.00 % Resideo Funding Inc '144A'	01/09/29	600	6,020,944.16	0.02
5.00 % Reworld Holding Corp	01/09/30	450	4,596,594.28	0.01
4.88 % Reworld Holding Corp '144A'	01/12/29	300	3,065,345.25	0.01
3.63 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/29	425	4,254,074.11	0.01
6.75 % Sally Holdings LLC / Sally Capital Inc	01/03/32	800	8,860,462.50	0.03
5.38 % SCIL IV LLC / SCIL USA Holdings LLC '144A'	01/11/26	700	7,581,175.18	0.03
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	1,700	18,857,336.88	0.06
2.25 % Silgan Holdings Inc	01/06/28	400	4,375,749.51	0.01
4.13 % Sirius XM Radio LLC '144A'	01/07/30	1,000	9,665,432.99	0.03
5.50 % Sirius XM Radio LLC '144A'	01/07/29	1,400	14,831,739.08	0.05
8.88 % Smyrna Ready Mix Concrete LLC '144A'	15/11/31	950	11,015,128.02	0.04
7.38 % Sotera Health Holdings LLC '144A'	01/06/31	750	8,408,748.60	0.03
3.88 % Spectrum Brands Inc '144A'	15/03/31	167	1,589,789.80	0.01
5.50 % SS&C Technologies Inc '144A'	30/09/27	400	4,380,128.02	0.01
9.00 % Star Parent Inc '144A'	01/10/30	500	5,728,143.91	0.02
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	1,400	15,531,424.41	0.05
5.75 % Taylor Morrison Communities Inc '144A'	15/01/28	800	8,788,030.33	0.03
4.63 % TEGNA Inc	15/03/28	300	3,142,217.38	0.01
5.00 % TEGNA Inc	15/09/29	1,400	14,400,033.37	0.05
4.25 % Tenet Healthcare Corp	01/06/29	1,000	10,341,585.88	0.03
4.38 % Tenet Healthcare Corp	15/01/30	900	9,249,257.61	0.03
6.13 % Tenet Healthcare Corp	01/10/28	300	3,304,963.40	0.01
6.13 % Tenet Healthcare Corp	15/06/30	300	3,294,493.55	0.01
5.00 % Terex Corp '144A'	15/05/29	1,300	13,699,134.38	0.04
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	1,100	11,255,917.86	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
7.00 % Titan International Inc	30/04/28	300	3,250,651.89	0.01
5.25 % TK Elevator US Newco Inc '144A'	15/07/27	700	7,578,142.46	0.02
6.63 % Travel + Leisure Co '144A'	31/07/26	800	8,916,873.78	0.03
5.70 % Tri Pointe Homes Inc	15/06/28	1,183	12,984,681.59	0.04
4.63 % Tronox Inc '144A'	15/03/29	1,400	13,900,233.30	0.04
3.38 % Union Pacific Corp	14/02/42	1,000	8,448,213.24	0.03
6.75 % United Natural Foods Inc '144A'	15/10/28	400	4,351,867.16	0.01
3.88 % United Rentals North America Inc	15/02/31	2,100	20,718,861.02	0.07
4.88 % United Rentals North America Inc	15/01/28	700	7,521,928.63	0.02
3.10 % US Bancorp 'MTN'	27/04/26	2,000	21,624,644.58	0.07
2.99 % Verizon Communications Inc	30/10/56	2,000	13,179,946.88	0.04
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	1,000	10,753,462.43	0.03
4.05 % Walmart Inc	29/06/48	2,000	18,221,994.27	0.06
2.00 % Walt Disney Co/The	01/09/29	2,000	19,658,163.37	0.06
3.90 % Wells Fargo & Co	01/05/45	500	4,331,058.67	0.01
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	1,000	10,801,221.44	0.04
4.30 % Wells Fargo & Co 'GMTN'	22/07/27	2,000	21,826,132.56	0.07
7.25 % WESCO Distribution Inc '144A'	15/06/28	1,750	19,705,489.42	0.06
4.63 % Williams Scotsman Inc '144A'	15/08/28	1,000	10,562,400.12	0.03
4.88 % WR Grace & Co-Conn '144A'	15/06/27	550	5,914,806.77	0.02
5.95 % Wyeth LLC	01/04/37	2,000	23,169,398.71	0.07
8.88 % Xerox Holdings Corp '144A'	30/11/29	700	6,954,531.83	0.02
5.00 % Xerox Holdings Corp 'REGS'	15/08/25	368	4,048,490.94	0.01
3.63 % Yum! Brands Inc	15/03/31	700	6,853,891.15	0.02
<b>Total United States of America</b>			<b>2,061,340,566.52</b>	<b>6.59</b>
<b>Total Bonds</b>			<b>9,908,377,165.55</b>	<b>31.66</b>
<b>Shares</b>				
<b>Australia</b>				
ANZ Group Holdings Ltd		21,320	4,210,809.94	0.01
ASX Ltd		1,067	482,053.11	0.00
BlueScope Steel Ltd		2,275	296,738.28	0.00
Brambles Ltd		306,914	40,622,093.91	0.13
CAR Group Ltd		3,237	827,099.28	0.00
Cochlear Ltd		519	1,056,405.45	0.00
Coles Group Ltd		12,963	1,678,362.57	0.01
Commonwealth Bank of Australia		14,972	15,939,481.41	0.05
Computershare Ltd		4,626	1,086,101.24	0.01
CSL Ltd		4,358	8,468,756.54	0.03
Fortescue Ltd		742,056	94,242,540.80	0.30
Goodman Group (REIT)		16,049	4,007,096.99	0.01
GPT Group/The (REIT)		17,700	540,719.28	0.00
IDP Education Ltd		346	29,572.23	0.00
IGO Ltd		5,237	171,130.77	0.00
Insurance Australia Group Ltd		25,964	1,527,534.40	0.01
Macquarie Group Ltd		2,592	3,984,966.19	0.01
Medibank Pvt Ltd		33,795	888,566.23	0.00
Mirvac Group (Units) (REIT)		36,460	480,569.79	0.00
National Australia Bank Ltd		21,530	5,527,824.02	0.02
Northern Star Resources Ltd		13,263	1,416,739.29	0.01
Orica Ltd		6,258	725,610.88	0.00
Perseus Mining Ltd		321,329	5,691,257.10	0.02
Pilbara Minerals Ltd		12,508	188,907.47	0.00
Pro Medicus Ltd		442	782,095.02	0.00
Qantas Airways Ltd		292,296	18,199,888.87	0.06
QBE Insurance Group Ltd		14,662	1,951,684.45	0.01
Ramsay Health Care Ltd		1,782	415,200.74	0.00
REA Group Ltd		391	630,814.51	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
Reece Ltd		3,288	518,930.69	0.00
Scentre Group (REIT)		33,218	795,861.48	0.00
SEEK Ltd		3,579	563,875.16	0.00
Sonic Healthcare Ltd		3,351	626,412.83	0.00
Stockland (REIT)		12,616	420,917.06	0.00
Suncorp Group Ltd		11,984	1,596,856.58	0.01
Super Retail Group Ltd		213,661	22,764,365.53	0.07
Telstra Group Ltd		31,005	857,778.90	0.00
Transurban Group		27,508	2,558,803.22	0.01
Vicinity Ltd (REIT)		35,754	517,899.71	0.00
Wesfarmers Ltd		10,826	5,382,265.54	0.02
Westpac Banking Corp		24,613	5,499,891.49	0.02
WiseTech Global Ltd		1,754	1,481,062.13	0.01
Woolworths Group Ltd		12,708	2,660,820.77	0.01
<b>Total Australia</b>			<b>262,316,361.85</b>	<b>0.84</b>
<b>Austria</b>				
Erste Group Bank AG		2,284	1,562,049.14	0.01
Verbund AG		91,421	73,360,004.69	0.23
<b>Total Austria</b>			<b>74,922,053.83</b>	<b>0.24</b>
<b>Belgium</b>				
Ageas SA/NV		890	472,986.53	0.00
D'ieteren Group		314	573,764.02	0.00
Elia Group SA/NV		403	340,246.09	0.00
Groupe Bruxelles Lambert NV		522	390,750.04	0.00
KBC Group NV		1,562	1,331,841.51	0.01
Lotus Bakeries NV		6	735,953.49	0.00
Sofina SA		142	353,560.31	0.00
Syensqo SA		403	320,796.85	0.00
UCB SA		1,286	2,778,866.39	0.01
Warehouses De Pauw CVA (REIT)		1,508	326,376.34	0.00
<b>Total Belgium</b>			<b>7,625,141.57</b>	<b>0.02</b>
<b>Bermuda</b>				
Aegon Ltd		10,443	679,011.10	0.00
Arch Capital Group Ltd		3,682	3,736,386.85	0.01
Everest Group Ltd		298	1,183,674.67	0.01
Hongkong Land Holdings Ltd		10,226	504,792.75	0.00
VTech Holdings Ltd		32,200	2,395,699.25	0.01
<b>Total Bermuda</b>			<b>8,499,564.62</b>	<b>0.03</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd (Units)		3,761	3,227,337.94	0.01
Air Canada		2,353	401,874.17	0.00
Bank of Montreal		5,157	5,507,123.98	0.02
Bank of Nova Scotia/The		8,775	5,214,809.47	0.02
Barrick Gold Corp		12,089	2,059,139.80	0.01
BCE Inc		690	171,447.02	0.00
BRP Inc		204	113,137.39	0.00
Canadian Apartment Properties REIT (Units) (REIT)		766	247,836.06	0.00
Canadian Imperial Bank of Commerce		10,005	6,995,615.78	0.02
Canadian National Railway Co		5,206	5,784,833.88	0.02
Canadian Pacific Kansas City Ltd		8,747	6,935,145.19	0.02
CCL Industries Inc - Class B		1,305	735,967.62	0.00
CGI Inc		2,150	2,592,043.03	0.01
Constellation Software Inc/Canada		190	6,527,544.06	0.02
Descartes Systems Group Inc/The		799	1,005,410.40	0.00
Dollarama Inc		3,023	3,244,483.71	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
Element Fleet Management Corp		5,164	1,152,706.63	0.00
Fairfax Financial Holdings Ltd		206	3,150,754.77	0.01
First Quantum Minerals Ltd		8,972	1,283,728.92	0.01
FirstService Corp		505	1,011,122.38	0.00
George Weston Ltd		12,891	22,133,592.81	0.07
GFL Environmental Inc		2,199	1,074,895.98	0.00
Gildan Activewear Inc		2,105	1,072,413.00	0.00
Great-West Lifeco Inc		1,699	619,476.94	0.00
Hydro One Ltd '144A'		3,569	1,213,635.94	0.00
iA Financial Corp Inc		557	570,488.42	0.00
IGM Financial Inc		12,863	4,566,591.46	0.02
Intact Financial Corp		1,943	3,876,746.12	0.01
Ivanhoe Mines Ltd		9,536	1,248,772.78	0.01
Loblaw Cos Ltd		1,721	2,496,254.75	0.01
Lundin Mining Corp		6,099	571,626.63	0.00
Magna International Inc (Units)		1,963	902,729.79	0.00
Manulife Financial Corp		25,157	8,498,619.23	0.03
Metro Inc/CN		2,793	1,935,962.05	0.01
National Bank of Canada		2,493	2,504,764.50	0.01
Nutrien Ltd		3,328	1,620,888.34	0.01
Onex Corp		635	555,767.20	0.00
Open Text Corp		2,058	644,214.87	0.00
Pan American Silver Corp (Units)		4,237	931,471.63	0.00
Power Corp of Canada		4,072	1,414,374.79	0.01
Quebecor Inc		2,057	494,531.77	0.00
RB Global Inc		1,718	1,711,732.93	0.01
Restaurant Brands International Inc		3,186	2,278,068.53	0.01
Rogers Communications Inc		3,492	1,172,709.51	0.00
Royal Bank of Canada		12,111	16,088,474.15	0.05
Saputo Inc		3,400	645,679.15	0.00
Shopify Inc - Class A		10,944	12,869,835.72	0.04
Stantec Inc		1,574	1,362,499.85	0.01
Sun Life Financial Inc		4,095	2,678,444.33	0.01
TELUS Corp		12,484	1,850,436.50	0.01
TFI International Inc		816	1,213,709.78	0.00
Thomson Reuters Corp		1,686	2,994,998.53	0.01
TMX Group Ltd		1,545	526,087.73	0.00
Toromont Industries Ltd		1,105	959,912.72	0.00
Toronto-Dominion Bank/The		12,531	7,332,461.70	0.02
Waste Connections Inc		2,429	4,591,503.97	0.02
West Fraser Timber Co Ltd (Units)		674	639,878.51	0.00
Wheaton Precious Metals Corp		5,101	3,152,022.85	0.01
WSP Global Inc		1,322	2,586,051.71	0.01
<b>Total Canada</b>			<b>180,964,389.37</b>	<b>0.58</b>
<b>Cayman Islands</b>				
Futu Holdings Ltd ADR		705	626,891.93	0.00
Grab Holdings Ltd		20,351	1,069,775.15	0.01
HKT Trust & HKT Ltd		35,000	474,499.41	0.00
Sea Ltd ADR		3,302	3,919,264.06	0.01
SITC International Holdings Co Ltd		12,000	353,367.27	0.00
Stella International Holdings Ltd		41,000	950,705.92	0.00
WH Group Ltd '144A'		123,528	1,049,094.18	0.01
Wharf Real Estate Investment Co Ltd		15,874	447,573.91	0.00
<b>Total Cayman Islands</b>			<b>8,891,171.83</b>	<b>0.03</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		50	886,851.65	0.00
AP Moller - Maersk A/S - Class B		31	567,239.23	0.00
cBrain A/S		29,000	7,996,420.07	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
Chemometec A/S		36,676	27,407,667.86	0.09
Coloplast A/S		1,125	1,359,442.13	0.01
Danske Bank A/S		100,004	31,310,035.83	0.10
Demant A/S		945	383,742.40	0.00
DSV A/S		1,892	4,446,351.39	0.02
Genmab A/S		564	1,293,804.35	0.00
H Lundbeck A/S		18,732	1,189,651.14	0.00
NKT A/S		5,242	4,145,315.21	0.01
Novo Nordisk A/S		160,960	154,424,744.65	0.49
Novonesis (Novozymes) B		3,165	1,983,305.38	0.01
Orsted AS '144A'		1,038	517,232.17	0.00
Pandora A/S		761	1,540,442.87	0.01
ROCKWOOL A/S		1,747	6,852,495.19	0.02
Tryg A/S		2,621	610,316.09	0.00
Vestas Wind Systems A/S		9,837	1,482,921.95	0.01
Zealand Pharma A/S		494	543,265.03	0.00
<b>Total Denmark</b>			<b>248,941,244.59</b>	<b>0.80</b>
<b>Finland</b>				
Admicom Oyj		43,349	23,579,285.62	0.08
Cargotec Oyj - Class B		5,574	3,263,872.58	0.01
Elisa Oyj		1,314	629,632.29	0.00
Fortum Oyj		4,145	642,178.80	0.00
Gofore Oyj		45,000	11,451,986.60	0.04
Kesko Oyj - Class B		2,524	526,015.54	0.00
Kone Oyj - Class B		2,656	1,431,005.40	0.00
Metso Oyj		4,711	484,958.73	0.00
Neste Oyj		7,352	1,021,886.33	0.00
Nokia Oyj		41,136	2,015,685.25	0.01
Nordea Bank Abp		21,610	2,601,114.13	0.01
Nordea Bank Abp		551,967	66,401,630.10	0.21
Orion Oyj		1,055	517,378.74	0.00
Revenio Group Oyj		59,613	18,163,991.82	0.06
Sampo Oyj - Class A		3,334	1,505,069.83	0.01
Stora Enso Oyj		3,178	354,034.90	0.00
UPM-Kymmene Oyj		3,768	1,147,240.07	0.00
Wartsila OYJ Abp		4,374	857,914.74	0.00
<b>Total Finland</b>			<b>136,594,881.47</b>	<b>0.43</b>
<b>France</b>				
Accor SA		2,732	1,462,557.40	0.01
Aéroports de Paris SA		467	597,978.26	0.00
Alstom SA		2,988	740,887.82	0.00
Amundi SA '144A'		565	411,927.61	0.00
Arkema SA		520	429,787.67	0.00
AXA SA		12,606	4,930,621.54	0.02
BioMerieux		508	596,319.50	0.00
BNP Paribas SA		7,286	4,905,288.00	0.02
Bouygues SA		1,344	439,712.27	0.00
Bureau Veritas SA		3,958	1,313,982.83	0.00
Capgemini SE		1,518	2,700,715.47	0.01
Carrefour SA		5,755	894,912.34	0.00
Cie de Saint-Gobain SA		3,156	3,095,445.15	0.01
Cie Generale des Etablissements Michelin SCA		4,946	1,792,230.86	0.01
Covivio SA/France (REIT)		438	245,426.05	0.00
Credit Agricole SA		8,403	1,281,635.73	0.00
Danone SA		4,477	3,310,260.35	0.01
Dassault Systemes SE		5,991	2,262,237.81	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
Edenred SE		2,821	997,962.80	0.00
Eiffage SA		1,182	1,128,969.17	0.00
EssilorLuxottica SA		2,506	6,673,376.37	0.02
Eurazeo SE		403	327,310.73	0.00
Gecina SA (REIT)		425	435,310.19	0.00
Getlink SE		3,302	582,925.61	0.00
Hermes International SCA		320	8,455,440.76	0.03
Ipsen SA		478	603,844.11	0.00
Kering SA		834	2,266,798.66	0.01
Klepierre SA (REIT)		59,428	18,938,747.49	0.06
Legrand SA		2,696	2,882,243.32	0.01
L'Oreal SA		2,283	8,830,114.45	0.03
Orange SA		13,058	1,441,512.11	0.01
Publicis Groupe SA		1,604	1,874,592.77	0.01
Renault SA		1,824	975,420.38	0.00
Rexel SA		1,175	328,791.81	0.00
Sanofi SA		8,175	8,728,494.41	0.03
Sartorius Stedim Biotech		329	694,894.28	0.00
Schneider Electric SE		5,293	14,525,844.24	0.05
SEB SA		230	227,801.68	0.00
Societe Generale SA		6,692	2,061,672.83	0.01
Sodexo SA		945	853,637.27	0.00
Teleperformance SE		518	485,258.85	0.00
Television Francaise 1 SA		49,842	4,133,798.84	0.01
Valeo SE		880	92,303.70	0.00
Veolia Environnement SA		4,691	1,443,322.19	0.01
Vinci SA		3,550	4,017,434.85	0.01
Wendel SE		345	366,618.33	0.00
Worldline SA/France '144A'		1,286	123,803.31	0.00
<b>Total France</b>			<b>125,910,172.17</b>	<b>0.40</b>
<b>Germany</b>				
adidas AG		1,508	4,093,533.82	0.01
Allianz SE		2,804	9,511,265.77	0.03
Bayerische Motoren Werke AG		2,075	1,878,670.32	0.01
Bayerische Motoren Werke AG - Preference		549	455,644.63	0.00
Bechtle AG		971	346,174.41	0.00
Beiersdorf AG		930	1,321,965.06	0.01
Brenntag SE		1,530	1,015,161.87	0.00
Carl Zeiss Meditec AG		433	225,946.43	0.00
Commerzbank AG		7,191	1,296,269.51	0.01
Continental AG		653	485,218.72	0.00
Covestro AG		1,403	932,826.78	0.00
CTS Eventim AG & Co KGaA		481	450,211.53	0.00
Daimler Truck Holding AG		3,757	1,587,062.50	0.01
Delivery Hero SE - Class A '144A'		2,019	627,684.42	0.00
Deutsche Bank AG		14,173	2,703,525.39	0.01
Deutsche Boerse AG		1,685	4,295,859.13	0.01
Deutsche Lufthansa AG		5,523	391,018.85	0.00
Deutsche Post AG		6,985	2,720,853.31	0.01
Deutsche Telekom AG		342,904	113,562,628.49	0.36
Dr Ing hc F Porsche AG - Preference '144A'		1,034	692,464.37	0.00
Evonik Industries AG		1,938	371,676.46	0.00
Fresenius Medical Care AG		1,173	593,803.04	0.00
Fresenius SE & Co KGaA		2,824	1,085,783.14	0.00
GEA Group AG		1,187	650,692.25	0.00
Hannover Rueck SE		542	1,499,864.05	0.01
Heidelberg Materials AG		888	1,214,419.56	0.01
HelloFresh SE		532	71,719.01	0.00
Henkel AG & Co KGaA		2,924	2,493,823.12	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
Henkel AG & Co KGaA - Preference		1,123	1,090,381.59	0.00
Infineon Technologies AG		11,748	4,228,719.99	0.01
Knorr-Bremse AG		670	540,323.99	0.00
LEG Immobilien SE		685	642,331.50	0.00
Mercedes-Benz Group AG		5,292	3,263,754.28	0.01
Merck KGaA		1,155	1,852,315.84	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,245	6,951,888.92	0.02
Nemetschek SE		640	686,706.51	0.00
Nordex SE		13,149	1,698,759.84	0.01
Porsche Automobil Holding SE - Preference		845	352,108.47	0.00
Puma SE		1,385	704,298.32	0.00
Rational AG		62	585,644.74	0.00
SAP SE		9,067	24,560,809.71	0.08
Sartorius AG - Preference		300	740,080.34	0.00
Scout24 SE '144A'		700	682,877.72	0.00
Siemens AG		5,956	12,874,180.73	0.04
Siemens Energy AG		5,364	3,097,863.48	0.01
Siemens Healthineers AG '144A'		2,332	1,368,717.59	0.01
Symrise AG - Class A		1,067	1,255,563.60	0.01
Talanx AG		585	550,907.62	0.00
TeamViewer SE '144A'		24,279	2,656,296.66	0.01
Volkswagen AG - Preference		1,508	1,539,224.03	0.01
Vonovia SE		5,304	1,782,718.72	0.01
Zalando SE '144A'		1,891	702,130.47	0.00
<b>Total Germany</b>			<b>230,984,370.60</b>	<b>0.74</b>
<b>Hong Kong</b>				
AIA Group Ltd		104,085	8,336,260.49	0.03
BOC Hong Kong Holdings Ltd		23,873	850,725.53	0.00
Hang Seng Bank Ltd		4,602	624,226.28	0.00
Hong Kong Exchanges & Clearing Ltd		11,090	4,654,020.56	0.02
Link REIT (Units) (REIT)		17,255	803,898.10	0.00
MTR Corp Ltd		14,302	549,332.47	0.00
Sino Land Co Ltd		33,163	370,809.71	0.00
Sun Hung Kai Properties Ltd		9,386	994,076.91	0.00
Swire Pacific Ltd		3,822	387,391.68	0.00
Techtronic Industries Co Ltd		12,859	1,875,019.54	0.01
Wharf Holdings Ltd/The		8,000	245,251.68	0.00
<b>Total Hong Kong</b>			<b>19,691,012.95</b>	<b>0.06</b>
<b>Iceland</b>				
Embla Medical HF		369,231	20,203,346.79	0.06
<b>Total Iceland</b>			<b>20,203,346.79</b>	<b>0.06</b>
<b>Ireland</b>				
Accenture Plc - Class A		5,167	20,113,380.10	0.06
AIB Group Plc		12,351	751,816.73	0.00
Allegion plc		545	788,257.53	0.00
Aon Plc		1,889	7,467,554.28	0.02
Bank of Ireland Group Plc		7,602	757,291.33	0.00
CRH Plc		4,900	5,003,221.93	0.02
James Hardie Industries Plc CDI		3,670	1,275,090.41	0.00
Johnson Controls International plc		4,769	4,167,956.40	0.01
Kerry Group Plc		1,387	1,471,526.97	0.01
Kingspan Group Plc		1,206	967,053.21	0.00
Linde Plc		3,438	15,857,274.90	0.05
Medtronic Plc		9,206	8,093,537.68	0.03
Pentair Plc		1,123	1,244,877.87	0.00
Seagate Technology Holdings Plc		1,421	1,357,877.46	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
Smurfit WestRock Plc		3,956	2,342,517.75	0.01
STERIS Plc		719	1,628,365.90	0.01
TE Connectivity Plc		2,195	3,463,182.42	0.01
Trane Technologies Plc		1,624	6,651,135.84	0.02
Willis Towers Watson Plc		744	2,573,652.75	0.01
<b>Total Ireland</b>			<b>85,975,571.46</b>	<b>0.27</b>
<b>Israel</b>				
Azrieli Group Ltd		392	351,882.20	0.00
Bank Hapoalim BM		8,208	1,064,622.58	0.00
Bank Leumi Le-Israel BM		10,206	1,304,334.09	0.01
Check Point Software Technologies Ltd		700	1,447,580.95	0.01
CyberArk Software Ltd		332	1,171,776.15	0.00
Global-e Online Ltd		800	481,665.60	0.00
Israel Discount Bank Ltd		7,048	519,091.85	0.00
Mizrahi Tefahot Bank Ltd		1,426	676,031.01	0.00
Monday.com Ltd		300	779,515.08	0.00
Nice Ltd		482	904,398.52	0.00
Teva Pharmaceutical Industries Ltd ADR		7,800	1,922,598.47	0.01
Wix.com Ltd		565	1,356,400.09	0.01
<b>Total Israel</b>			<b>11,979,896.59</b>	<b>0.04</b>
<b>Italy</b>				
Amplifon SpA		1,475	420,178.43	0.00
Banco BPM SpA		10,211	914,420.27	0.00
BPER Banca SpA		7,697	541,228.45	0.00
DiaSorin SpA		283	322,988.21	0.00
Enel SpA		198,084	15,636,219.46	0.05
ERG SpA		192,701	43,407,209.36	0.14
FinecoBank Banca Fineco SpA		5,910	1,137,505.54	0.00
Generali		6,530	2,041,332.09	0.01
Infrastrutture Wireless Italiane SpA '144A'		4,959	557,955.80	0.00
Intesa Sanpaolo SpA		1,762,910	78,067,485.70	0.25
Mediobanca Banca di Credito Finanziario SpA		3,097	499,695.00	0.00
Moncler SpA		2,328	1,360,498.76	0.01
Nexi SpA '144A'		7,808	479,755.47	0.00
Poste Italiane SpA '144A'		2,766	431,861.64	0.00
Prysmian SpA		3,003	2,122,629.50	0.01
Recordati Industria Chimica e Farmaceutica SpA		1,375	797,569.54	0.00
Telecom Italia SpA/Milano		92,069	260,268.69	0.00
Terna - Rete Elettrica Nazionale		9,254	808,350.68	0.00
UniCredit SpA		10,547	4,657,865.48	0.02
Unipol Gruppo SpA		2,871	395,926.13	0.00
<b>Total Italy</b>			<b>154,860,944.20</b>	<b>0.49</b>
<b>Japan</b>				
Advantest Corp		6,856	4,430,079.23	0.02
Aeon Co Ltd		6,692	1,737,071.34	0.01
AGC Inc		900	292,416.26	0.00
Aisin Corp		4,200	524,452.52	0.00
Ajinomoto Co Inc		4,536	2,055,960.11	0.01
ANA Holdings Inc		1,500	301,952.72	0.00
Asahi Intecc Co Ltd		333	60,261.14	0.00
Asahi Kasei Corp		7,375	566,018.66	0.00
Asics Corp		4,800	1,048,694.30	0.00
Astellas Pharma Inc		15,233	1,642,100.05	0.01
BayCurrent Inc		384	143,512.63	0.00
Bridgestone Corp		4,065	1,524,927.11	0.01
Brother Industries Ltd		80,700	15,292,633.03	0.05
Canon Inc		6,466	2,344,319.71	0.01
Capcom Co Ltd		2,604	635,503.68	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
Central Japan Railway Co		6,215	1,294,532.95	0.01
Chiba Bank Ltd/The		4,900	420,815.98	0.00
Chugai Pharmaceutical Co Ltd		6,336	3,115,289.71	0.01
Concordia Financial Group Ltd		9,800	599,710.11	0.00
CyberAgent Inc		218	16,784.73	0.00
Dai Nippon Printing Co Ltd		3,200	498,944.69	0.00
Daifuku Co Ltd		3,908	905,974.08	0.00
Dai-ichi Life Holdings Inc		6,671	1,984,685.21	0.01
Daiichi Sankyo Co Ltd		16,278	4,976,651.28	0.02
Daikin Industries Ltd		2,368	3,104,135.11	0.01
Daito Trust Construction Co Ltd		47,173	58,241,977.09	0.19
Daiwa House Industry Co Ltd		4,588	1,565,770.83	0.01
Daiwa Securities Group Inc		10,300	758,308.26	0.00
Denso Corp		18,040	2,806,464.14	0.01
Dentsu Group Inc		2,265	606,552.47	0.00
Dexerials Corp		28,600	4,965,625.09	0.02
Disco Corp		784	2,353,402.63	0.01
East Japan Railway Co		6,393	1,255,260.31	0.01
Eisai Co Ltd		2,754	837,526.97	0.00
FANUC Corp		8,877	2,603,574.32	0.01
Fast Retailing Co Ltd		1,685	6,370,754.62	0.02
Fuji Electric Co Ltd		1,283	771,340.65	0.00
FUJIFILM Holdings Corp		8,430	1,959,618.91	0.01
Fujikura Ltd		1,900	873,996.21	0.00
Hamamatsu Photonics KK		348	43,161.27	0.00
Hankyu Hanshin Holdings Inc		2,075	600,131.26	0.00
Hitachi Construction Machinery Co Ltd		1,002	247,563.93	0.00
Hitachi Ltd		38,325	10,599,731.33	0.04
Honda Motor Co Ltd		31,676	3,415,749.34	0.01
Hoshizaki Corp		1,467	645,548.89	0.00
Hoya Corp		3,101	4,316,613.08	0.02
Hulic Co Ltd		9,400	904,681.48	0.00
Ibiden Co Ltd		273	91,576.34	0.00
Isuzu Motors Ltd		3,700	561,049.34	0.00
Japan Airlines Co Ltd		1,674	293,114.90	0.00
Japan Exchange Group Inc		7,322	910,437.78	0.00
Japan Post Bank Co Ltd		9,900	1,039,389.66	0.00
Japan Post Holdings Co Ltd		13,285	1,391,043.84	0.01
Japan Post Insurance Co Ltd		1,800	367,590.95	0.00
Japan Real Estate Investment Corp (REIT)		60	454,799.50	0.00
Kajima Corp		2,202	445,664.31	0.00
Kao Corp		3,831	1,719,191.83	0.01
Kawasaki Kisen Kaisha Ltd		1,700	269,244.25	0.00
KDDI Corp		10,908	3,863,627.51	0.01
Keio Corp		130	35,068.88	0.00
Keisei Electric Railway Co Ltd		1,071	106,724.98	0.00
Keyence Corp		1,827	8,295,068.61	0.03
Kikkoman Corp		7,815	967,621.23	0.00
Kobayashi Pharmaceutical Co Ltd		38	16,631.02	0.00
Kobe Bussan Co Ltd		500	120,830.26	0.00
Kokusai Electric Corp		1,100	165,755.24	0.00
Kose Corp		125	63,040.73	0.00
Kubota Corp		8,921	1,152,504.28	0.01
Kurita Water Industries Ltd		467	181,881.02	0.00
Kyocera Corp		9,020	998,325.64	0.00
Kyowa Kirin Co Ltd		3,249	542,190.65	0.00
Lasertec Corp (Units)		749	798,994.69	0.00
LY Corp		15,700	462,567.76	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
M3 Inc		4,102	402,568.08	0.00
Makita Corp		2,374	807,685.83	0.00
MatsukiyoCocokara & Co		3,649	590,870.18	0.00
McDonald's Holdings Co Japan Ltd		1,422	618,354.50	0.00
MEIJI Holdings Co Ltd		2,000	449,741.48	0.00
MINEBEA MITSUMI Inc		4,693	847,122.96	0.00
MISUMI Group Inc		956	164,875.71	0.00
Mitsubishi Chemical Group Corp		10,800	606,733.72	0.00
Mitsubishi Electric Corp		12,924	2,439,562.20	0.01
Mitsubishi Estate Co Ltd		6,900	1,066,639.70	0.00
Mitsubishi HC Capital Inc		6,500	475,804.29	0.00
Mitsubishi UFJ Financial Group Inc		79,460	10,304,514.54	0.03
Mitsui Chemicals Inc		1,600	390,028.85	0.00
Mitsui Fudosan Co Ltd		19,260	1,718,332.81	0.01
Mitsui OSK Lines Ltd		2,000	773,875.69	0.00
Mizuho Financial Group Inc		17,220	4,685,197.72	0.02
MonotaRO Co Ltd		3,081	578,329.61	0.00
MS&AD Insurance Group Holdings Inc		9,675	2,344,182.65	0.01
Murata Manufacturing Co Ltd		14,919	2,682,514.80	0.01
NEC Corp		2,026	1,952,723.85	0.01
Nexon Co Ltd		2,974	496,507.78	0.00
NIDEC CORP		7,690	1,542,338.61	0.01
Nintendo Co Ltd		9,507	6,187,131.11	0.02
Nippon Building Fund Inc (REIT)		70	601,903.32	0.00
Nippon Paint Holdings Co Ltd		8,000	575,208.26	0.00
Nippon Sanso Holdings Corp		700	217,550.68	0.00
Nippon Steel Corp		6,371	1,424,147.79	0.01
Nippon Telegraph & Telephone Corp		287,711	3,193,455.23	0.01
Nippon Yusen KK		3,300	1,222,415.90	0.01
Nissan Chemical Corp		650	225,984.21	0.00
Nissan Motor Co Ltd		20,265	683,337.30	0.00
Nissin Foods Holdings Co Ltd		2,428	652,079.07	0.00
Nitori Holdings Co Ltd		702	918,996.35	0.00
Nitto Denko Corp		9,035	1,701,023.17	0.01
Nomura Holdings Inc		21,288	1,392,745.43	0.01
Nomura Research Institute Ltd		3,182	1,041,454.17	0.00
NTT Data Group Corp		5,452	1,160,501.63	0.01
Obayashi Corp		3,783	556,228.00	0.00
Obic Co Ltd		2,100	692,336.34	0.00
Olympus Corp		11,377	1,894,588.94	0.01
Omron Corp		1,778	668,615.25	0.00
Ono Pharmaceutical Co Ltd		3,566	409,461.94	0.00
Open House Group Co Ltd		52	19,466.88	0.00
Oracle Corp Japan		6,656	7,086,251.03	0.02
Oriental Land Co Ltd/Japan		8,867	2,131,591.56	0.01
ORIX Corp		8,222	1,968,449.77	0.01
Otsuka Corp		2,534	642,452.13	0.00
Otsuka Holdings Co Ltd		4,304	2,600,267.29	0.01
Pan Pacific International Holdings Corp		3,447	1,045,129.24	0.00
Panasonic Holdings Corp		16,091	1,857,239.35	0.01
Persol Holdings Co Ltd		626,920	10,415,750.04	0.03
Rakuten Group Inc		11,400	687,851.57	0.00
Recruit Holdings Co Ltd		32,358	25,334,306.62	0.08
Renesas Electronics Corp		13,476	1,937,403.28	0.01
Resona Holdings Inc		14,153	1,137,919.61	0.00
Ricoh Co Ltd		2,468	314,073.12	0.00
Rohm Co Ltd		542	56,561.28	0.00
Santen Pharmaceutical Co Ltd		81,600	9,277,909.71	0.03
SBI Holdings Inc		3,037	849,558.57	0.00
SCREEN Holdings Co Ltd		638	425,337.99	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
SCSK Corp		1,400	327,604.57	0.00
Secom Co Ltd		3,370	1,271,073.26	0.01
Seiko Epson Corp		2,638	532,887.39	0.00
Sekisui Chemical Co Ltd		3,400	648,479.17	0.00
Sekisui House Ltd		4,100	1,089,312.93	0.00
SG Holdings Co Ltd		3,206	339,184.32	0.00
Shimadzu Corp		1,262	395,493.05	0.00
Shimano Inc		664	997,760.12	0.00
Shin-Etsu Chemical Co Ltd		17,336	6,449,768.90	0.02
Shionogi & Co Ltd		7,905	1,232,271.65	0.01
Shiseido Co Ltd		3,603	705,294.65	0.00
Shizuoka Financial Group Inc		4,100	369,968.92	0.00
SMC Corp		574	2,507,320.72	0.01
SoftBank Corp		203,120	2,838,146.11	0.01
SoftBank Group Corp		9,064	5,848,524.81	0.02
Sompo Holdings Inc		6,900	1,996,586.64	0.01
Sony Group Corp		57,030	13,497,447.96	0.04
Square Enix Holdings Co Ltd		33	14,250.31	0.00
Starts Corp Inc		4,400	1,174,582.57	0.01
Subaru Corp		159,600	31,628,839.12	0.10
Sumitomo Electric Industries Ltd		4,616	925,317.88	0.00
Sumitomo Metal Mining Co Ltd		2,175	552,045.03	0.00
Sumitomo Mitsui Financial Group Inc		26,648	7,046,306.23	0.02
Sumitomo Mitsui Trust Group Inc		4,524	1,173,360.78	0.01
Sumitomo Realty & Development Co Ltd		1,500	520,553.64	0.00
Suntory Beverage & Food Ltd		2,645	931,473.83	0.00
Suzuki Motor Corp		10,200	1,282,627.31	0.01
Sysmex Corp		4,116	843,304.90	0.00
T&D Holdings Inc		3,860	787,871.63	0.00
Taisei Corp		856	399,230.50	0.00
Takeda Pharmaceutical Co Ltd		10,958	3,218,538.75	0.01
TDK Corp		17,955	2,614,130.28	0.01
Terumo Corp		11,755	2,528,570.69	0.01
TIS Inc		2,423	636,097.65	0.00
Tobu Railway Co Ltd		823	148,268.82	0.00
Toho Co Ltd/Tokyo		1,000	432,319.45	0.00
Tokio Marine Holdings Inc		13,118	5,278,589.81	0.02
Tokyo Electron Ltd		4,174	7,091,625.87	0.02
Tokyu Corp		3,564	422,627.17	0.00
TOPPAN Holdings Inc		1,200	354,819.48	0.00
Toray Industries Inc		8,076	568,191.25	0.00
TOTO Ltd		1,200	320,762.20	0.00
Toyota Industries Corp		1,000	903,768.23	0.00
Toyota Motor Corp		73,479	16,239,372.16	0.05
Toyota Tsusho Corp		4,347	863,607.34	0.00
Trend Micro Inc/Japan		700	421,283.15	0.00
Unicharm Corp		11,157	1,020,874.71	0.00
West Japan Railway Co		2,598	510,480.19	0.00
Yakult Honsha Co Ltd		3,356	704,213.67	0.00
Yamaha Motor Co Ltd		5,100	503,198.34	0.00
Yaskawa Electric Corp		2,811	803,123.43	0.00
Yokogawa Electric Corp		2,100	501,291.05	0.00
ZOZO Inc		1,300	447,219.50	0.00
<b>Total Japan</b>			<b>445,579,765.40</b>	<b>1.42</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd		1,676	4,307,879.06	0.01
<b>Total Liberia</b>			<b>4,307,879.06</b>	<b>0.01</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>				
Eurofins Scientific SE		952	529,726.94	0.00
InPost SA		43,192	8,040,900.39	0.02
Spotify Technology SA		1,080	5,388,404.23	0.02
<b>Total Luxembourg</b>			<b>13,959,031.56</b>	<b>0.04</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		766	635,042.12	0.00
<b>Total Multinational</b>			<b>635,042.12</b>	<b>0.00</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		3,732	632,525.89	0.00
Adyen NV '144A'		185	3,005,934.41	0.01
AerCap Holdings NV		1,300	1,371,315.75	0.01
Akzo Nobel NV		1,701	1,112,241.70	0.00
Argenx SE		497	3,392,193.07	0.01
ASM International NV		436	2,775,924.87	0.01
ASML Holding NV		3,643	28,059,450.08	0.09
ASR Nederland NV		1,429	740,105.78	0.00
BE Semiconductor Industries NV		528	806,522.49	0.00
CNH Industrial NV		6,500	804,671.77	0.00
Euronext NV '144A'		502	614,596.83	0.00
EXOR NV		656	664,018.05	0.00
Ferrari NV		1,166	5,512,296.25	0.02
Ferrovial SE		5,088	2,371,536.54	0.01
IMCD NV		542	870,778.57	0.00
ING Groep NV		26,199	4,515,775.79	0.02
JDE Peet's NV		1,358	256,394.50	0.00
Koninklijke Ahold Delhaize NV		6,367	2,280,868.33	0.01
Koninklijke KPN NV		30,408	1,218,289.16	0.00
Koninklijke Philips NV		5,253	1,467,500.55	0.01
NN Group NV		1,646	788,717.46	0.00
NXP Semiconductors NV		2,023	4,635,013.34	0.02
Prosus NV		13,445	5,872,203.87	0.02
QIAGEN NV		1,598	788,523.84	0.00
Randstad NV		1,020	469,579.60	0.00
Stellantis NV		15,013	2,166,748.76	0.01
STMicroelectronics NV		7,225	1,987,348.18	0.01
Universal Music Group NV		7,869	2,202,827.80	0.01
Wolters Kluwer NV		2,290	4,185,769.88	0.01
<b>Total Netherlands</b>			<b>85,569,673.11</b>	<b>0.28</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		13,416	726,658.08	0.00
EBOS Group Ltd		65	15,296.53	0.00
Fisher & Paykel Healthcare Corp Ltd		4,907	1,191,735.33	0.01
Infratil Ltd		7,102	561,086.86	0.00
Mercury NZ Ltd		7,059	261,925.18	0.00
Meridian Energy Ltd		15,200	569,675.95	0.00
Xero Ltd		1,375	1,580,049.83	0.01
<b>Total New Zealand</b>			<b>4,906,427.76</b>	<b>0.02</b>
<b>Norway</b>				
DNB Bank ASA		158,482	34,903,057.20	0.11
Gjensidige Forsikring ASA		3,243	632,691.55	0.00
Hoegh Autoliners ASA		235,863	25,915,242.37	0.09
Mowi ASA		4,061	767,643.34	0.00
Norsk Hydro ASA		7,787	472,690.73	0.00
Orkla ASA		5,486	523,695.93	0.00
PhotoCure ASA		190,235	11,448,040.10	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
Salmar ASA		671	352,019.93	0.00
Telenor ASA		3,709	456,843.54	0.00
Wallenius Wilhelmsen ASA		156,430	14,196,480.36	0.05
Yara International ASA		1,530	446,702.41	0.00
<b>Total Norway</b>			<b>90,115,107.46</b>	<b>0.29</b>
<b>Panama</b>				
Carnival Corp		7,239	2,002,562.62	0.01
<b>Total Panama</b>			<b>2,002,562.62</b>	<b>0.01</b>
<b>Portugal</b>				
EDP SA		21,034	747,237.77	0.00
Jeronimo Martins SGPS SA		26,358	5,505,238.89	0.02
<b>Total Portugal</b>			<b>6,252,476.66</b>	<b>0.02</b>
<b>Singapore</b>				
CapitaLand Ascendas REIT (Units) (REIT)		31,109	649,365.67	0.00
CapitaLand Integrated Commercial Trust (Units) (REIT)		45,130	714,776.22	0.01
CapitaLand Investment Ltd/Singapore		28,027	603,243.48	0.00
DBS Group Holdings Ltd		19,240	6,852,433.31	0.02
Oversea-Chinese Banking Corp Ltd		23,460	3,182,105.92	0.01
Singapore Airlines Ltd		12,400	651,622.57	0.00
Singapore Exchange Ltd		4,700	479,084.08	0.00
Singapore Telecommunications Ltd		65,907	1,659,447.01	0.01
United Overseas Bank Ltd		9,303	2,747,369.34	0.01
Yangzijiang Shipbuilding Holdings Ltd		20,005	482,575.38	0.00
<b>Total Singapore</b>			<b>18,022,022.98</b>	<b>0.06</b>
<b>Spain</b>				
Acciona SA		356	439,522.43	0.00
Aena SME SA '144A'		3,630	8,285,013.64	0.03
Amadeus IT Group SA		4,428	3,430,371.40	0.01
Banco Bilbao Vizcaya Argentaria SA		40,779	4,380,175.44	0.01
Banco de Sabadell SA		41,907	897,144.73	0.00
Banco Santander SA		110,918	5,590,162.77	0.02
CaixaBank SA		29,497	1,762,372.01	0.01
Cellnex Telecom SA '144A'		5,307	1,852,472.32	0.01
Corp ACCIONA Energias Renovables SA		648	131,629.75	0.00
EDP Renovaveis SA		5,478	602,535.10	0.00
Grifols SA		3,211	338,055.08	0.00
Industria de Diseno Textil SA		110,054	62,625,751.12	0.20
International Consolidated Airlines Group SA		56,813	2,386,924.06	0.01
Redeia Corp SA		2,024	380,977.22	0.00
Telefonica SA		30,715	1,383,048.28	0.00
<b>Total Spain</b>			<b>94,486,155.35</b>	<b>0.30</b>
<b>Sweden</b>				
AAK AB		109,314	34,499,498.40	0.11
AddLife AB - Class B		274,590	37,701,207.00	0.12
Addnode Group AB - Class B		142,885	14,831,463.00	0.05
AddTech AB		202,883	61,108,359.60	0.20
AFRY AB		109,977	16,903,464.90	0.05
Alfa Laval AB		99,468	46,013,896.80	0.15
Assa Abloy AB		8,175	2,671,590.00	0.01
Atlas Copco AB - Class A		515,819	87,096,038.15	0.28
Atlas Copco AB - Class B		59,459	8,886,147.55	0.03
Avanza Bank Holding AB		58,524	15,971,199.60	0.05
Beijer Ref AB - Class B		477,415	77,866,386.50	0.25
Biotage AB		141,286	22,718,788.80	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
Boliden AB		1,564	485,622.00	0.00
Bravida Holding AB '144A'		272,866	21,856,566.60	0.07
BTS Group AB		78,320	20,598,160.00	0.07
Bure Equity AB		52,016	19,859,708.80	0.06
Camurus AB		16,809	9,505,489.50	0.03
Catena AB		49,439	23,384,647.00	0.08
Cellavision AB		75,281	16,373,617.50	0.05
CTT Systems AB		66,165	18,592,365.00	0.06
Dynavox Group AB		281,547	17,624,842.20	0.06
Elekta AB		136,089	8,321,842.35	0.03
Epiroc AB - Class B		3,603	621,157.20	0.00
Epiroc AB -Class A		220,436	42,444,951.80	0.14
EQT AB		143,484	43,920,452.40	0.14
Essity AB		4,895	1,447,451.50	0.01
Fastighets AB Balder - Class B		7,167	550,425.60	0.00
Getinge AB		2,306	418,654.30	0.00
H & M Hennes & Mauritz AB		5,615	837,196.50	0.00
Hexagon AB		804,128	84,915,916.80	0.27
HMS Networks AB		36,985	16,044,093.00	0.05
Holmen AB		159	64,585.80	0.00
Husqvarna AB		133	7,679.42	0.00
Industrivarden AB		1,846	644,438.60	0.00
Industrivarden AB - Class A		1,203	420,328.20	0.00
Indutrade AB		93,410	25,874,570.00	0.08
Investment AB Latour		2,163	596,771.70	0.00
Investor AB		476,035	139,335,444.50	0.45
INVISIO AB		121,251	33,404,650.50	0.11
K-fast Holding AB		146,262	2,489,379.24	0.01
L E Lundbergforetagen AB		702	351,702.00	0.00
Lagercrantz Group AB		299,427	62,161,045.20	0.20
Lifco AB		147,707	47,354,864.20	0.15
Loomis AB - Class B		74,133	24,938,341.20	0.08
Medcap AB		46,964	28,225,364.00	0.09
Mycronic AB		127,543	50,940,674.20	0.16
NCAB Group AB		271,458	17,509,041.00	0.06
Nederman Holding AB		97,879	21,239,743.00	0.07
Nibe Industrier AB		589,562	25,492,660.88	0.08
NP3 Fastigheter AB		99,454	24,863,500.00	0.08
Nyfosa AB		152,069	16,408,245.10	0.05
OEM International AB		203,829	22,788,082.20	0.07
Platzer Fastigheter Holding AB		162,392	13,916,994.40	0.05
Sagax AB - Class B		189,271	42,813,100.20	0.14
Sandvik AB		145,086	28,770,553.80	0.09
Sdiptech AB - Class B		41,352	9,833,505.60	0.03
Sectra AB		149,762	41,431,657.30	0.13
Securitas AB		4,544	622,073.60	0.00
Skandinaviska Enskilda Banken AB		514,091	77,859,081.95	0.25
Skanska AB		1,755	408,388.50	0.00
SKF AB		3,149	653,732.40	0.00
Stillfront Group AB		1	8.36	0.00
Svenska Cellulosa AB SCA - Class B		183,802	25,814,990.90	0.08
Svenska Handelsbanken AB		9,710	1,108,882.00	0.00
Sweco AB		288,701	47,549,054.70	0.15
Swedbank AB		298,024	65,058,639.20	0.21
Swedish Logistic Property AB - Class B		815,203	31,792,917.00	0.10
Swedish Orphan Biovitrum AB		1,798	570,685.20	0.00
Tele2 AB		4,936	539,258.00	0.00
Telefonaktiebolaget LM Ericsson - Class B		20,648	1,855,842.24	0.01
Telia Co AB		11,721	359,483.07	0.00
Thule Group AB '144A'		82,685	28,245,196.00	0.09

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
Trelleborg AB		1,658	627,718.80	0.00
Troax Group AB		86,863	19,544,175.00	0.06
Vitec Software Group AB - Class B		39,321	21,390,624.00	0.07
Vitrolife AB		51,248	11,018,320.00	0.04
Volvo AB		1,850	499,870.00	0.00
Volvo AB - Class B		458,878	123,254,630.80	0.39
Wihlborgs Fastigheter AB		173,583	18,191,498.40	0.06
<b>Total Sweden</b>			<b>1,932,913,192.71</b>	<b>6.18</b>
<b>Switzerland</b>				
ABB Ltd		14,728	8,802,506.76	0.03
Alcon AG		4,476	4,192,402.31	0.01
Bachem Holding AG		402	283,498.75	0.00
Baloise Holding AG		260	519,670.98	0.00
Banque Cantonale Vaudoise		278	282,733.85	0.00
Barry Callebaut AG		40	586,587.78	0.00
Chocoladefabriken Lindt & Spruengli AG		1	1,217,997.88	0.00
Chocoladefabriken Lindt & Spruengli AG		11	1,349,176.26	0.01
Chubb Ltd		2,747	8,354,840.50	0.03
Cie Financiere Richemont SA		5,182	8,703,786.08	0.03
Clariant AG		1,994	245,054.60	0.00
Coca-Cola HBC AG		2,429	918,830.55	0.00
DSM-Firmenich AG		1,582	1,754,759.82	0.01
EMS-Chemie Holding AG		100	744,805.71	0.00
Galderma Group AG		310	379,995.85	0.00
Garmin Ltd		1,100	2,520,152.71	0.01
Geberit AG		244	1,529,347.38	0.01
Givaudan SA		85	4,105,992.67	0.01
Helvetia Holding AG		343	624,153.27	0.00
Holcim AG		3,731	3,969,944.25	0.01
Julius Baer Group Ltd		1,334	953,113.06	0.00
Kuehne + Nagel International AG		562	1,422,421.78	0.01
Logitech International SA		55,597	50,814,858.09	0.16
Lonza Group AG		644	4,202,765.04	0.01
Nestle SA		24,531	22,373,175.13	0.07
Novartis AG		69,266	74,832,501.36	0.24
Partners Group Holding AG		188	2,816,498.31	0.01
Roche Holding AG		1,233	4,063,847.50	0.01
Roche Holding AG - Genusschein		6,598	20,532,874.35	0.07
Sandoz Group AG		2,697	1,221,012.31	0.00
Schindler Holding AG		217	654,156.21	0.00
Schindler Holding AG - (Part Cert)		425	1,296,193.35	0.01
SGS SA		1,295	1,433,456.84	0.01
SIG Group AG		2,255	491,089.44	0.00
Sika AG		1,468	3,858,549.09	0.01
Sonova Holding AG		431	1,555,447.85	0.01
Straumann Holding AG		925	1,287,195.39	0.00
Swiss Life Holding AG		215	1,832,039.34	0.01
Swiss Prime Site AG		419	504,217.02	0.00
Swiss Re AG		2,836	4,531,965.50	0.02
Swisscom AG		162	995,457.49	0.00
Temenos AG		671	523,874.29	0.00
UBS Group AG		23,545	7,952,342.90	0.03
VAT Group AG '144A'		261	1,089,752.45	0.00
Zurich Insurance Group AG		1,048	6,877,576.08	0.02
<b>Total Switzerland</b>			<b>269,202,618.13</b>	<b>0.86</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>United Kingdom</b>				
3i Group Plc		96,799	47,890,531.58	0.15
Admiral Group Plc		1,961	709,828.37	0.00
Airtel Africa Plc '144A'		217,044	3,421,431.80	0.01
Amcor Plc		9,700	1,000,503.03	0.01
Antofagasta Plc		2,129	467,825.47	0.00
Aptiv Plc		2,749	1,824,825.19	0.01
Ashtead Group Plc		4,381	2,984,576.54	0.01
Associated British Foods Plc		2,185	614,615.74	0.00
AstraZeneca Plc		13,672	19,659,560.25	0.06
AstraZeneca Plc		50,093	72,459,524.50	0.23
Auto Trader Group Plc '144A'		390,920	42,580,324.97	0.14
Aviva Plc		18,785	1,208,106.93	0.01
Barclays Plc		104,039	3,805,455.08	0.01
Barratt Redrow Plc		11,840	709,930.60	0.00
Berkeley Group Holdings Plc		960	512,486.96	0.00
BT Group Plc		51,002	1,010,088.41	0.00
Bunzl Plc		3,037	1,382,949.94	0.01
Burberry Group Plc		1,763	234,413.35	0.00
Coca-Cola Europacific Partners Plc		1,500	1,262,748.84	0.01
Compass Group Plc		16,091	5,897,863.96	0.02
Croda International Plc		1,164	539,374.62	0.00
CVC Capital Partners Plc '144A'		1,573	372,000.30	0.00
Drax Group Plc		244,272	21,345,615.59	0.07
Dunelm Group Plc		77,836	11,345,076.66	0.04
Endeavour Mining Plc		1,657	318,666.35	0.00
Experian Plc		8,471	4,010,728.39	0.01
GSK Plc		29,673	5,468,796.36	0.02
Haleon Plc		63,191	3,266,009.18	0.01
Halma Plc		2,924	1,085,878.16	0.00
Hargreaves Lansdown Plc		3,287	498,400.83	0.00
Hikma Pharmaceuticals Plc		1,529	419,105.75	0.00
HSBC Holdings Plc		130,323	14,074,586.56	0.05
Informa Plc		12,081	1,318,573.80	0.01
InterContinental Hotels Group Plc		1,950	2,681,678.52	0.01
International Consolidated Airlines Group SA		82,215	3,449,431.22	0.01
Intertek Group Plc		1,106	711,141.42	0.00
JD Sports Fashion Plc		31,736	406,975.52	0.00
Kingfisher Plc		8,788	298,068.45	0.00
Land Securities Group Plc (REIT)		6,509	522,024.66	0.00
Legal & General Group Plc		42,145	1,322,323.39	0.01
Lloyds Banking Group Plc		439,068	3,301,146.50	0.01
London Stock Exchange Group Plc		3,914	6,110,457.54	0.02
M&G Plc		20,719	560,331.45	0.00
Marks & Spencer Group Plc		46,022	2,399,616.58	0.01
Mondi Plc		2,657	428,571.20	0.00
MONY Group Plc		267,761	7,080,496.58	0.02
NatWest Group Plc		50,404	2,785,476.25	0.01
Next Plc		15,155	19,890,880.67	0.06
Ocado Group Plc		590	23,981.10	0.00
Pearson Plc		3,441	609,225.11	0.00
Persimmon Plc		2,951	480,070.10	0.00
Phoenix Group Holdings Plc		6,933	479,880.82	0.00
Prudential Plc		23,180	2,027,817.21	0.01
Reckitt Benckiser Group Plc		6,322	4,198,586.25	0.01
RELX Plc		17,642	8,784,298.11	0.03
Rentokil Initial Plc		23,647	1,281,648.17	0.01
Royalty Pharma Plc - Class A		2,500	699,042.38	0.00
Sage Group Plc/The		8,458	1,501,568.93	0.01
Schroders Plc		7,448	325,780.50	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
Segro Plc (REIT)		10,288	978,183.01	0.00
Severn Trent Plc		2,324	803,337.23	0.00
Smith & Nephew Plc		5,899	800,484.28	0.00
Spirax Group Plc		675	633,210.36	0.00
Standard Chartered Plc		14,778	2,010,657.77	0.01
Taylor Wimpey Plc		32,636	544,225.19	0.00
Traton SE		88,356	28,185,564.00	0.09
Unilever Plc		19,901	12,468,857.37	0.04
United Utilities Group Plc		4,151	599,585.73	0.00
Vodafone Group Plc		163,695	1,520,226.83	0.01
Whitbread Plc		1,187	482,959.25	0.00
Wise Plc		6,724	969,845.76	0.00
WPP Plc		6,858	776,936.99	0.00
<b>Total United Kingdom</b>			<b>396,834,996.46</b>	<b>1.27</b>
<b>United States of America</b>				
3M Co		3,964	5,652,760.63	0.02
A O Smith Corp		955	717,364.36	0.00
Abbott Laboratories		12,446	15,503,819.19	0.05
AbbVie Inc		50,894	99,031,256.24	0.32
Adobe Inc		12,465	61,366,611.83	0.20
Advanced Micro Devices Inc		14,447	19,534,432.21	0.06
AECOM		1,305	1,542,755.07	0.01
Aflac Inc		3,735	4,247,184.40	0.01
Agilent Technologies Inc		2,615	3,881,819.91	0.01
Air Products and Chemicals Inc		1,558	4,967,055.27	0.02
Airbnb Inc		4,091	5,954,943.40	0.02
Akamai Technologies Inc		1,125	1,187,212.50	0.00
Albertsons Cos Inc		2,700	585,009.02	0.00
Alexandria Real Estate Equities Inc (REIT)		1,137	1,228,002.12	0.00
Align Technology Inc		768	1,752,061.28	0.01
Allstate Corp/The		1,830	3,891,297.29	0.01
Ally Financial Inc		1,785	703,730.28	0.00
Alnylam Pharmaceuticals Inc		1,145	2,984,253.35	0.01
Alphabet Inc		94,100	200,238,968.25	0.64
Alphabet Inc - Class A		66,836	141,152,633.12	0.45
Amazon.com Inc		125,399	306,461,050.42	0.98
American Express Co		4,066	13,350,757.39	0.04
American Financial Group Inc/OH		604	907,409.58	0.00
American Homes 4 Rent (REIT) - Class A		2,100	858,993.88	0.00
American International Group Inc		4,581	3,670,265.72	0.01
American Tower Corp (REIT)		3,648	7,328,837.22	0.02
American Water Works Co Inc		1,423	1,952,388.05	0.01
Ameriprise Financial Inc		952	5,577,696.51	0.02
AMETEK Inc		1,636	3,265,407.43	0.01
Amgen Inc		3,800	10,881,428.48	0.04
Analog Devices Inc		3,553	8,340,201.58	0.03
Annaly Capital Management Inc (REIT)		3,500	723,172.05	0.00
ANSYS Inc		876	3,269,021.68	0.01
Apogee Enterprises Inc		3,200	2,518,584.56	0.01
Apollo Global Management Inc		3,194	5,873,203.26	0.02
Apple Inc		272,326	758,462,281.34	2.42
Applied Materials Inc		31,372	56,693,265.90	0.18
AppLovin Corp - Class A		4,619	17,107,435.90	0.05
Archer-Daniels-Midland Co		3,227	1,784,334.84	0.01
Ares Management Corp - Class A		1,847	3,651,474.29	0.01
Arista Networks Inc		9,996	12,302,861.05	0.04
Aspen Technology Inc		258	709,302.74	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	714,970.72	0.00
AT&T Inc		51,333	12,817,313.50	0.04
Atlassian Corp		1,547	4,221,461.74	0.01
Autodesk Inc		1,991	6,541,868.67	0.02
Automatic Data Processing Inc		3,932	12,721,445.42	0.04
AutoZone Inc		158	5,558,570.58	0.02
AvalonBay Communities Inc (REIT)		1,041	2,526,727.79	0.01
Avantor Inc		4,532	1,055,019.06	0.00
Avery Dennison Corp		685	1,416,410.06	0.00
Axon Enterprise Inc		879	5,866,183.46	0.02
Ball Corp		2,112	1,282,559.24	0.00
Bank of America Corp		49,985	24,238,343.30	0.08
Bank of New York Mellon Corp/The		5,213	4,439,133.71	0.01
Baxter International Inc		3,590	1,135,051.57	0.00
Becton Dickinson & Co		2,010	5,027,860.69	0.02
Bentley Systems Inc - Class B		1,669	876,961.59	0.00
Best Buy Co Inc		1,613	1,529,235.83	0.01
BILL Holdings Inc		306	288,960.27	0.00
Biogen Inc		1,076	1,784,650.13	0.01
BioMarin Pharmaceutical Inc		1,678	1,212,834.12	0.00
Bio-Rad Laboratories Inc		100	360,387.82	0.00
Bio-Techne Corp		1,301	1,038,616.74	0.00
Blackrock Inc		1,060	12,027,016.49	0.04
Blackstone Inc		5,137	9,760,319.66	0.03
Block Inc		5,229	5,051,579.76	0.02
Booking Holdings Inc		732	40,344,760.11	0.13
Boston Scientific Corp		12,200	12,082,456.19	0.04
Bristol-Myers Squibb Co		80,999	50,145,567.35	0.16
Broadcom Inc		35,510	92,382,325.09	0.30
Broadridge Financial Solutions Inc		963	2,398,129.50	0.01
Brown & Brown Inc		2,444	2,752,698.16	0.01
Builders FirstSource Inc		1,076	1,703,610.68	0.01
Burlington Stores Inc		679	2,135,549.08	0.01
BCP Inc (REIT)		938	768,300.15	0.00
Cadence Design Systems Inc		2,541	8,470,519.21	0.03
Camden Property Trust (REIT)		857	1,086,198.01	0.00
Capital One Financial Corp		2,778	5,458,599.35	0.02
Cardinal Health Inc		1,687	2,196,859.85	0.01
Carlisle Cos Inc		391	1,591,894.77	0.01
Carlyle Group Inc/The (Units)		1,840	1,026,552.02	0.00
CarMax Inc		1,040	942,463.74	0.00
Carrier Global Corp		5,782	4,356,655.88	0.01
Carvana Co - Class A		800	1,860,137.43	0.01
Catalyst Pharmaceuticals Inc		112,100	26,083,745.07	0.08
Caterpillar Inc		9,454	37,899,544.08	0.12
Cboe Global Markets Inc		777	1,681,209.19	0.01
CBRE Group Inc - Class A		2,923	4,205,068.04	0.01
CDW Corp/DE		1,356	2,595,872.36	0.01
Celanese Corp - Class A		773	582,359.29	0.00
Cencora Inc		1,322	3,280,602.82	0.01
Centene Corp		3,569	2,379,006.22	0.01
CF Industries Holdings Inc		1,597	1,481,968.86	0.00
CH Robinson Worldwide Inc		776	886,784.19	0.00
Charles River Laboratories International Inc		482	976,323.01	0.00
Charles Schwab Corp/The		12,415	10,136,014.63	0.03
Charter Communications Inc		925	3,505,609.21	0.01
Chewy Inc - Class A		436	164,717.36	0.00
Chipotle Mexican Grill Inc - Class A		12,600	8,361,275.78	0.03
Church & Dwight Co Inc		2,269	2,621,494.86	0.01
Cigna Group/The		1,985	6,031,343.21	0.02

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
Cincinnati Financial Corp		1,202	1,900,051.09	0.01
Cintas Corp		3,524	7,148,214.39	0.02
Cisco Systems Inc		28,574	18,677,518.66	0.06
Citigroup Inc		13,637	10,600,579.43	0.03
Citizens Financial Group Inc		3,475	1,671,638.94	0.01
Clear Secure Inc		18,800	5,620,124.08	0.02
Clorox Co/The		1,012	1,804,004.66	0.01
Cloudflare Inc		2,828	3,405,063.50	0.01
CME Group Inc		2,570	6,571,132.04	0.02
Coca-Cola Co/The		29,321	20,085,394.11	0.06
Cognex Corp		249	98,084.92	0.00
Cognizant Technology Solutions Corp		3,505	2,970,750.68	0.01
Coinbase Global Inc		1,625	4,586,126.64	0.01
Colgate-Palmolive Co		100,152	100,414,733.79	0.32
Comcast Corp		27,639	11,412,415.89	0.04
Conagra Brands Inc		3,261	991,778.14	0.00
Confluent Inc		450	140,288.86	0.00
Consolidated Edison Inc		2,364	2,327,648.14	0.01
Cooper Cos Inc/The		1,772	1,789,172.59	0.01
Copart Inc		8,305	5,331,381.47	0.02
Corebridge Financial Inc		1,425	471,787.35	0.00
Corning Inc		5,934	3,102,241.44	0.01
Corpay Inc		656	2,445,498.96	0.01
Corteva Inc		6,960	4,347,288.27	0.01
CoStar Group Inc		3,686	2,923,482.71	0.01
Crowdstrike Holdings Inc		2,082	8,031,405.30	0.03
Crown Castle Inc (REIT)		3,026	3,000,186.99	0.01
Crown Holdings Inc		800	723,470.22	0.00
CSX Corp		13,753	4,882,904.37	0.02
Cummins Inc		1,014	3,901,470.84	0.01
CVS Health Corp		8,967	4,351,179.71	0.01
Danaher Corp		5,866	14,876,758.30	0.05
Darden Restaurants Inc		875	1,804,741.36	0.01
Darling Ingredients Inc		536	195,334.31	0.00
Datadog Inc		2,382	3,792,420.23	0.01
DaVita Inc		46,630	77,134,387.44	0.25
Dayforce Inc		1,493	1,195,192.08	0.00
Deckers Outdoor Corp		37,344	84,855,810.17	0.27
Deere & Co		2,592	12,155,020.54	0.04
Dell Technologies Inc		2,231	2,828,895.54	0.01
Delta Air Lines Inc		1,489	998,449.86	0.00
Dexcom Inc		3,814	3,285,300.43	0.01
Dick's Sporting Goods Inc		454	1,161,867.64	0.00
Digital Realty Trust Inc (REIT)		2,312	4,499,277.97	0.01
Discover Financial Services		1,797	3,422,046.37	0.01
DocuSign Inc - Class A		97,298	98,531,035.65	0.32
Dollar General Corp		2,198	1,837,240.42	0.01
Dollar Tree Inc		2,175	1,795,917.74	0.01
Domino's Pizza Inc		351	1,630,797.64	0.01
DoorDash Inc		2,774	5,195,556.88	0.02
Dover Corp		980	2,016,440.21	0.01
Dow Inc		4,859	2,116,331.05	0.01
DR Horton Inc		2,033	3,133,272.29	0.01
Dropbox Inc		592	197,763.84	0.00
DuPont de Nemours Inc		2,861	2,399,636.36	0.01
Dynatrace Inc		2,745	1,639,983.25	0.01
Eastman Chemical Co		903	905,568.33	0.00
eBay Inc		3,263	2,236,292.69	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
Ecolab Inc		2,120	5,490,546.14	0.02
Edison International		2,790	2,455,010.35	0.01
Edwards Lifesciences Corp		5,433	4,454,279.52	0.01
Electronic Arts Inc		1,824	2,951,758.48	0.01
Elevance Health Inc		2,231	9,086,367.15	0.03
Eli Lilly & Co		7,314	62,503,729.17	0.20
EMCOR Group Inc		5,917	29,878,244.86	0.10
Emerson Electric Co		4,044	5,549,352.28	0.02
Enphase Energy Inc		1,392	1,078,982.19	0.00
Entegris Inc		940	1,033,297.29	0.00
EPAM Systems Inc		551	1,427,997.60	0.00
Equifax Inc		1,037	2,922,760.70	0.01
Equinix Inc (REIT)		864	8,930,112.07	0.03
Equitable Holdings Inc		2,271	1,178,982.03	0.00
Equity LifeStyle Properties Inc (REIT)		1,224	892,934.88	0.00
Equity Residential (REIT)		2,595	2,039,262.35	0.01
Erie Indemnity Co - Class A		261	1,185,723.64	0.00
Essex Property Trust Inc (REIT)		493	1,539,664.59	0.01
Estee Lauder Cos Inc/The - Class A		2,520	2,064,646.53	0.01
Etsy Inc		384	228,273.45	0.00
Exact Sciences Corp		1,655	1,027,150.57	0.00
Exelon Corp		7,024	2,918,895.32	0.01
Expedia Group Inc		866	1,783,500.52	0.01
Expeditors International of Washington Inc		900	1,101,240.23	0.00
Extra Space Storage Inc (REIT)		1,448	2,354,635.37	0.01
F5 Inc		418	1,165,475.27	0.00
FactSet Research Systems Inc		353	1,881,628.18	0.01
Fair Isaac Corp		236	5,248,023.71	0.02
Fastenal Co		4,052	3,218,243.60	0.01
FedEx Corp		1,706	5,285,536.77	0.02
Ferguson Enterprises Inc		1,416	2,714,330.56	0.01
Fidelity National Financial Inc		1,789	1,107,944.85	0.00
Fidelity National Information Services Inc		3,740	3,328,530.62	0.01
Fifth Third Bancorp		4,652	2,194,677.69	0.01
First Citizens BancShares Inc/NC		75	1,750,032.73	0.01
First Solar Inc		984	1,935,020.88	0.01
Fiserv Inc		4,106	9,353,083.52	0.03
Ford Motor Co		27,071	2,953,663.68	0.01
Fortinet Inc		6,004	6,307,510.45	0.02
Fortune Brands Innovations Inc		973	733,894.01	0.00
Fox Corp - Class A		1,500	809,033.89	0.00
Fox Corp - Class B		1,280	651,361.73	0.00
Franklin Resources Inc		1,779	395,082.52	0.00
Freeport-McMoRan Inc		10,322	4,349,827.35	0.01
Frontdoor Inc		41,000	24,789,500.67	0.08
Gaming and Leisure Properties Inc (REIT)		1,700	896,066.32	0.00
Gartner Inc		770	4,127,955.71	0.01
GE HealthCare Technologies Inc		3,219	2,794,108.85	0.01
GE Vernova Inc		2,000	7,294,336.11	0.02
Gen Digital Inc		17,700	5,351,881.75	0.02
General Mills Inc		3,982	2,786,664.99	0.01
General Motors Co		8,009	4,746,011.22	0.02
Genuine Parts Co		1,050	1,342,989.63	0.00
Gilead Sciences Inc		73,992	75,182,990.41	0.24
Global Payments Inc		1,800	2,203,076.80	0.01
GoDaddy Inc - Class A		1,459	3,213,580.11	0.01
Goldman Sachs Group Inc/The		2,285	14,472,957.51	0.05
Graco Inc		1,670	1,544,915.70	0.01
H&R Block Inc		27,600	15,892,049.44	0.05

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
Hartford Financial Services Group Inc/The		30,773	37,133,901.29	0.12
HCA Healthcare Inc		1,687	5,559,590.54	0.02
Healthpeak Properties Inc (REIT)		5,055	1,115,363.54	0.00
Henry Schein Inc		935	714,215.36	0.00
Hershey Co/The		1,458	2,715,783.64	0.01
Hewlett Packard Enterprise Co		9,222	2,179,408.75	0.01
Hilton Worldwide Holdings Inc		2,530	6,934,610.89	0.02
Hologic Inc		2,159	1,723,100.05	0.01
Home Depot Inc/The		7,111	30,581,577.36	0.10
Hormel Foods Corp		1,895	652,925.46	0.00
Host Hotels & Resorts Inc (REIT)		339,438	66,648,751.01	0.21
HP Inc		6,756	2,434,481.69	0.01
Hubbell Inc - Class B		395	1,828,554.08	0.01
HubSpot Inc		447	3,453,037.14	0.01
Humana Inc		902	2,532,703.67	0.01
Huntington Bancshares Inc/OH		10,300	1,857,475.99	0.01
Hyatt Hotels Corp - Class A		658	1,149,270.74	0.00
IDEX Corp		745	1,718,102.07	0.01
IDEXX Laboratories Inc		748	3,409,482.60	0.01
Illinois Tool Works Inc		2,327	6,548,573.95	0.02
Illumina Inc		1,217	1,795,144.05	0.01
Incyte Corp		1,281	967,903.36	0.00
Ingersoll Rand Inc		2,792	2,790,999.50	0.01
Insulet Corp		658	1,913,707.27	0.01
Intel Corp		30,643	6,707,099.20	0.02
Intercontinental Exchange Inc		4,034	6,654,249.39	0.02
International Business Machines Corp		6,607	16,070,153.41	0.05
International Flavors & Fragrances Inc		1,822	1,689,353.75	0.01
International Paper Co		2,200	1,303,443.49	0.00
Interpublic Group of Cos Inc/The		2,547	781,658.92	0.00
Intuit Inc		2,596	18,069,735.43	0.06
Intuitive Surgical Inc		3,234	18,819,906.64	0.06
Invitation Homes Inc (REIT)		4,234	1,488,289.07	0.01
IQVIA Holdings Inc		1,678	3,658,886.13	0.01
Iron Mountain Inc (REIT)		2,075	2,376,045.62	0.01
J M Smucker Co/The		883	1,071,467.87	0.00
Jabil Inc		1,106	1,755,872.55	0.01
Jack Henry & Associates Inc		580	1,121,409.76	0.00
JB Hunt Transport Services Inc		790	1,485,997.36	0.00
Johnson & Johnson		17,212	27,245,735.50	0.09
JPMorgan Chase & Co		71,427	188,773,575.88	0.60
Juniper Networks Inc		2,178	898,355.60	0.00
Kellanova		1,838	1,640,454.36	0.01
Kenvue Inc		13,380	3,129,549.81	0.01
Keurig Dr Pepper Inc		8,273	2,919,910.86	0.01
KeyCorp		6,368	1,203,241.67	0.00
Keysight Technologies Inc		1,602	2,851,323.65	0.01
Kimberly-Clark Corp		33,878	48,868,301.18	0.16
Kimco Realty Corp (REIT)		4,500	1,154,413.83	0.00
KKR & Co Inc		4,433	7,264,440.40	0.02
KLA Corp		8,418	58,904,884.04	0.19
Knight-Swift Transportation Holdings Inc		1,200	696,657.03	0.00
Kontoor Brands Inc		43,200	40,651,269.32	0.13
Kraft Heinz Co/The		6,757	2,265,455.23	0.01
Labcorp Holdings Inc		587	1,483,504.32	0.00
Lam Research Corp		9,300	7,410,014.92	0.02
Lamb Weston Holdings Inc		1,700	1,219,724.05	0.00
Lattice Semiconductor Corp		263	164,737.23	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
Lennar Corp		1,748	2,629,167.98	0.01
Lennox International Inc		6,016	40,791,429.42	0.13
Liberty Media Corp-Liberty Formula One		1,675	1,738,771.30	0.01
Live Nation Entertainment Inc		1,465	2,119,541.23	0.01
LKQ Corp		1,742	696,781.15	0.00
Louisiana-Pacific Corp		7,400	8,452,361.11	0.03
Lowe's Cos Inc		4,046	11,024,214.02	0.04
LPL Financial Holdings Inc		760	2,744,318.92	0.01
Lucid Group Inc - Class A		1,008	35,064.76	0.00
Lululemon Athletica Inc		1,010	4,283,600.32	0.01
M&T Bank Corp		1,211	2,521,700.54	0.01
Manhattan Associates Inc		8,143	24,382,477.11	0.08
Markel Group Inc		88	1,676,580.60	0.01
MarketAxess Holdings Inc		344	855,892.92	0.00
Marriott International Inc/MD		2,411	7,463,380.79	0.02
Marsh & McLennan Cos Inc		4,440	10,393,879.00	0.03
Martin Marietta Materials Inc		486	2,792,210.51	0.01
Marvell Technology Inc		6,159	7,594,647.59	0.02
Masco Corp		1,500	1,201,292.74	0.00
Mastercard Inc		30,005	174,143,580.76	0.56
Match Group Inc		2,749	995,745.57	0.00
McCormick & Co Inc/MD		1,762	1,468,131.47	0.00
McDonald's Corp		6,060	19,380,767.89	0.06
McKesson Corp		1,190	7,500,542.57	0.02
Medpace Holdings Inc		9,900	36,443,696.77	0.12
MercadoLibre Inc		426	8,100,132.09	0.03
Merck & Co Inc		61,591	66,908,258.40	0.22
Meta Platforms Inc - Class A		53,383	348,551,200.98	1.11
MetLife Inc		4,121	3,709,482.33	0.01
Mettler-Toledo International Inc		221	2,977,305.67	0.01
Microchip Technology Inc		3,737	2,357,279.59	0.01
Micron Technology Inc		7,939	7,479,379.03	0.02
Microsoft Corp		102,634	481,511,020.47	1.54
MicroStrategy Inc - Class A		1,310	4,382,847.77	0.01
Mid-America Apartment Communities Inc (REIT)		841	1,421,349.08	0.00
Moderna Inc		3,325	1,445,996.23	0.00
Molina Healthcare Inc		540	1,725,687.17	0.01
Mondelez International Inc		9,597	6,312,334.18	0.02
MongoDB Inc - Class A		667	1,722,956.93	0.01
Monolithic Power Systems Inc		3,632	24,212,009.94	0.08
Monster Beverage Corp		7,777	4,511,482.72	0.01
Moody's Corp		1,537	8,037,503.31	0.03
Morgan Stanley		8,638	11,995,572.84	0.04
Mosaic Co/The		2,093	554,728.23	0.00
Motorola Solutions Inc		21,390	109,507,696.23	0.35
MSCI Inc - Class A		759	5,026,195.91	0.02
Mueller Industries Inc		42,500	37,439,351.78	0.12
Nasdaq Inc		3,804	3,251,481.35	0.01
NetApp Inc		44,469	57,206,556.60	0.18
Netflix Inc		3,938	39,158,447.63	0.13
Neurocrine Biosciences Inc		831	1,257,799.88	0.00
Newmont Corp		8,073	3,298,651.81	0.01
News Corp		2,335	708,603.69	0.00
NextEra Energy Inc		14,741	11,681,784.09	0.04
NEXTracker Inc - Class A		77,900	31,804,363.39	0.10
NIKE Inc		11,422	9,416,115.27	0.03
Nordson Corp		536	1,236,111.02	0.00
Norfolk Southern Corp		1,609	4,148,815.56	0.01
Northern Trust Corp		1,413	1,603,177.18	0.01
Nucor Corp		2,005	2,565,356.34	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
Nutanix Inc		1,900	1,291,881.13	0.00
NVIDIA Corp		505,574	767,636,545.17	2.45
NVR Inc		29	2,618,563.52	0.01
Okta Inc		1,435	1,262,068.57	0.00
Old Dominion Freight Line Inc		1,857	3,635,561.08	0.01
Omnicom Group Inc		1,392	1,319,251.34	0.00
ON Semiconductor Corp		4,092	2,867,711.72	0.01
Oracle Corp		13,083	24,115,123.88	0.08
O'Reilly Automotive Inc		539	7,023,298.49	0.02
Otis Worldwide Corp		3,641	3,722,123.18	0.01
Owens Corning		44,900	84,090,392.56	0.27
PACCAR Inc		3,718	4,254,130.99	0.01
Packaging Corp of America		600	1,490,583.65	0.01
Palo Alto Networks Inc		5,994	12,192,876.17	0.04
Paychex Inc		2,674	4,132,997.43	0.01
Paycom Software Inc		544	1,228,187.21	0.00
Paylocity Holding Corp		132	291,616.63	0.00
PayPal Holdings Inc		9,773	9,220,152.49	0.03
PepsiCo Inc		9,789	16,401,401.54	0.05
Pfizer Inc		40,613	11,849,436.09	0.04
Pinterest Inc		5,245	1,688,433.07	0.01
PNC Financial Services Group Inc/The		2,821	5,997,928.66	0.02
Pool Corp		354	1,326,516.08	0.00
PPG Industries Inc		1,682	2,212,081.31	0.01
Principal Financial Group Inc		1,716	1,463,535.01	0.00
Procter & Gamble Co/The		16,816	31,029,369.88	0.10
Progressive Corp/The		40,593	107,408,279.80	0.34
Prologis Inc (REIT)		6,635	7,700,934.72	0.02
Prudential Financial Inc		2,548	3,324,550.61	0.01
PTC Inc		1,051	2,131,655.87	0.01
Public Storage (REIT)		9,445	30,854,222.88	0.10
PulteGroup Inc		1,448	1,740,751.15	0.01
Pure Storage Inc		2,400	1,655,968.46	0.01
QUALCOMM Inc		45,574	77,798,325.53	0.25
Quanta Services Inc		1,454	5,121,859.48	0.02
Quest Diagnostics Inc		803	1,338,770.08	0.00
Raymond James Financial Inc		1,319	2,262,559.12	0.01
Realty Income Corp (REIT)		6,207	3,614,425.82	0.01
Regency Centers Corp (REIT)		1,425	1,155,233.80	0.00
Regeneron Pharmaceuticals Inc		870	6,750,268.00	0.02
Regions Financial Corp		6,594	1,722,913.53	0.01
Reliance Inc		440	1,293,579.59	0.00
Repligen Corp		125	198,517.55	0.00
Republic Services Inc - Class A		1,800	3,999,251.30	0.01
ResMed Inc		1,984	5,028,334.45	0.02
Revvity Inc		868	1,066,973.68	0.00
Rivian Automotive Inc		5,900	884,813.17	0.00
Robert Half Inc		296	229,929.07	0.00
Robinhood Markets Inc		3,800	1,606,406.03	0.01
ROBLOX Corp		3,786	2,445,050.16	0.01
Rockwell Automation Inc		1,010	3,185,959.10	0.01
Roku Inc		972	803,877.54	0.00
Rollins Inc		2,721	1,394,568.68	0.00
Roper Technologies Inc		767	4,403,418.06	0.01
Ross Stores Inc		2,711	4,535,675.22	0.01
RPM International Inc		1,241	1,687,604.71	0.01
S&P Global Inc		2,987	16,427,890.72	0.05
Salesforce Inc		8,700	32,256,863.57	0.10

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
Samsara Inc		1,800	872,842.21	0.00
SBA Communications Corp (REIT) - Class A		1,001	2,247,573.88	0.01
SEI Investments Co		655	597,766.27	0.00
ServiceNow Inc		1,881	22,178,789.40	0.07
Sherwin-Williams Co/The		2,298	8,596,647.65	0.03
Simon Property Group Inc (REIT)		2,289	4,319,280.52	0.01
Skyworks Solutions Inc		1,078	1,052,613.83	0.00
Snap Inc		9,218	1,105,519.30	0.00
Snap-on Inc		385	1,445,400.99	0.00
Snowflake Inc		2,603	4,454,732.19	0.01
SolarEdge Technologies Inc		167	25,026.27	0.00
Solventum Corp		1,091	795,787.97	0.00
Southwest Airlines Co		1,400	518,859.52	0.00
SS&C Technologies Holdings Inc		1,474	1,231,582.81	0.00
Stanley Black & Decker Inc		1,072	945,062.90	0.00
State Street Corp		2,085	2,262,929.41	0.01
Steel Dynamics Inc		1,343	1,687,788.69	0.01
Stryker Corp		2,850	11,401,580.07	0.04
Sun Communities Inc (REIT)		839	1,136,858.26	0.00
Super Micro Computer Inc		5,030	1,704,210.12	0.01
Synchrony Financial		2,902	2,084,704.52	0.01
Synopsys Inc		1,394	7,493,066.90	0.02
Sysco Corp		4,944	4,169,117.93	0.01
T Rowe Price Group Inc		1,691	2,126,251.27	0.01
Take-Two Interactive Software Inc		1,596	3,252,544.16	0.01
Target Corp		3,258	4,858,983.98	0.02
Teleflex Inc		332	649,133.19	0.00
Teradyne Inc		1,441	2,016,231.49	0.01
Tesla Inc		35,347	162,935,308.77	0.52
Texas Instruments Inc		6,582	13,662,277.84	0.04
The Campbell's Company		1,100	503,155.91	0.00
Thermo Fisher Scientific Inc		3,605	20,655,633.46	0.07
TJX Cos Inc/The		8,047	10,760,738.54	0.03
T-Mobile US Inc		5,159	12,571,553.28	0.04
Toast Inc		3,749	1,526,884.38	0.01
Toro Co/The		1,075	951,744.00	0.00
Tractor Supply Co		5,000	2,903,841.94	0.01
Trade Desk Inc/The - Class A		4,286	5,687,848.58	0.02
Tradeweb Markets Inc - Class A		1,026	1,508,309.51	0.01
TransUnion		1,671	1,711,552.27	0.01
Travelers Cos Inc/The		1,640	4,344,297.74	0.01
Trimble Inc		1,700	1,322,228.18	0.00
Truist Financial Corp		9,629	4,611,799.39	0.01
Twilio Inc - Class A		1,414	1,696,129.50	0.01
Tyler Technologies Inc		367	2,346,791.08	0.01
Tyson Foods Inc - Class A		1,990	1,255,720.87	0.00
Uber Technologies Inc		16,762	11,249,024.73	0.04
UDR Inc (REIT)		2,084	991,225.32	0.00
U-Haul Holding Co		861	606,249.31	0.00
UiPath Inc		435	61,201.00	0.00
Ulta Beauty Inc		480	2,307,966.29	0.01
Union Pacific Corp		5,829	14,663,191.57	0.05
United Parcel Service Inc - Class B		5,260	7,279,573.39	0.02
United Rentals Inc		632	4,927,372.85	0.02
United Therapeutics Corp		3,432	13,554,801.56	0.04
UnitedHealth Group Inc		6,628	37,168,496.60	0.12
Unity Software Inc		557	138,461.96	0.00
Universal Health Services Inc		1,680	3,309,260.02	0.01
US Bancorp		11,219	5,977,936.04	0.02
Veeva Systems Inc - Class A		1,406	3,283,476.29	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
Ventas Inc (REIT)		2,861	1,848,620.46	0.01
Veralto Corp		1,660	1,870,038.87	0.01
VeriSign Inc		880	1,993,187.39	0.01
Verisk Analytics Inc - Class A		1,287	3,919,025.75	0.01
Verizon Communications Inc		30,114	13,169,322.43	0.04
Vertex Pharmaceuticals Inc		2,286	10,081,605.83	0.03
Vertiv Holdings Co - Class A		2,500	3,206,981.18	0.01
Viatris Inc		9,154	1,251,501.43	0.00
VICI Properties Inc (REIT) - Class A		7,784	2,493,735.31	0.01
Visa Inc - Class A		41,768	145,439,115.08	0.46
Vulcan Materials Co		1,080	3,079,019.98	0.01
W R Berkley Corp		2,112	1,364,891.19	0.00
Walgreens Boots Alliance Inc		5,108	522,350.09	0.00
Walmart Inc		31,696	31,702,143.29	0.10
Walt Disney Co/The		16,521	20,215,099.83	0.07
Warner Bros Discovery Inc		22,700	2,634,683.02	0.01
Waste Management Inc		3,726	8,322,889.40	0.03
Waters Corp		589	2,412,785.76	0.01
Watsco Inc		230	1,205,949.71	0.00
Wells Fargo & Co		24,393	18,967,031.21	0.06
Welltower Inc (REIT)		4,409	6,082,356.52	0.02
West Pharmaceutical Services Inc		696	2,527,360.91	0.01
Western Digital Corp		2,618	1,723,698.93	0.01
Westinghouse Air Brake Technologies Corp		1,303	2,747,665.60	0.01
Westlake Corp		354	443,514.23	0.00
Weyerhaeuser Co (REIT)		5,507	1,696,146.61	0.01
Williams-Sonoma Inc		28,642	58,993,649.18	0.19
Wolfspeed Inc		154	11,479.53	0.00
Workday Inc - Class A		1,998	5,780,914.87	0.02
WP Carey Inc (REIT)		1,604	967,156.61	0.00
WW Grainger Inc		8,352	97,602,770.53	0.31
Xylem Inc/NY		1,822	2,339,662.39	0.01
Yum! Brands Inc		2,896	4,270,165.23	0.01
Zebra Technologies Corp		502	2,127,967.84	0.01
Zillow Group Inc		1,277	1,052,174.41	0.00
Zimmer Biomet Holdings Inc		1,558	1,813,459.51	0.01
Zoetis Inc		4,238	7,593,092.47	0.02
Zoom Communications Inc - Class A		1,637	1,495,586.38	0.01
ZoomInfo Technologies Inc - Class A		617	70,862.80	0.00
Zscaler Inc		834	1,686,651.45	0.01
<b>Total United States of America</b>			<b>7,849,086,974.12</b>	<b>25.08</b>
<b>Total Shares</b>			<b>12,792,234,049.39</b>	<b>40.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>22,700,611,214.94</b>	<b>72.53</b>
<b>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		4,558,826	1,240,183,025.04	3.96
<b>Total Luxembourg</b>			<b>1,240,183,025.04</b>	<b>3.96</b>
<b>Total Asset Allocation Fund</b>			<b>1,240,183,025.04</b>	<b>3.96</b>
<b>Debt Funds</b>				
<b>Ireland</b>				
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund		341,120	436,396,521.60	1.39
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		661,267	992,859,821.08	3.17
<b>Total Ireland</b>			<b>1,429,256,342.68</b>	<b>4.56</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	212,898,922.47	0.68
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		24,557	300,710,287.80	0.96
Fair Oaks AAA CLO Fund		23,475	264,601,983.75	0.85
<b>Total Luxembourg</b>			<b>778,211,194.02</b>	<b>2.49</b>
<b>Total Debt Funds</b>			<b>2,207,467,536.70</b>	<b>7.05</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Barrow Hanley Conscious Global Value Equity Fund		855,884	1,152,278,875.32	3.68
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		1,135,482	120,554,123.94	0.39
<b>Total Ireland</b>			<b>1,272,832,999.26</b>	<b>4.07</b>
<b>Luxembourg</b>				
Carmignac Portfolio - Long-Short European Equities		290,810	578,127,810.35	1.85
Morgan Stanley Investment Funds - Global Opportunity Fund		468,641	848,602,831.29	2.71
UI I-Montrusco Bolton Global Equity Fund		674,707	946,725,043.65	3.03
<b>Total Luxembourg</b>			<b>2,373,455,685.29</b>	<b>7.59</b>
<b>Total Equity Funds</b>			<b>3,646,288,684.55</b>	<b>11.66</b>
<b>Total Investment Funds</b>			<b>7,093,939,246.29</b>	<b>22.67</b>
<b>Other Transferable Securities</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>United States of America</b>				
Abiomed**		415	0.00	0.00
First Republic Bank/CA		1,657	73.22	0.00
<b>Total United States of America</b>			<b>73.22</b>	<b>0.00</b>
<b>Total Shares</b>			<b>73.22</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>73.22</b>	<b>0.00</b>
<b>Total Portfolio</b>			<b>29,794,550,534.45</b>	<b>95.20</b>
<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	1,298,443,965.79	20/03/25	1,079	(17,577,883.47) (0.06)
CBOT Two Year Treasury Note Future	3,344,863,973.09	31/03/25	1,473	(7,966,015.79) (0.03)
CBOT Five Year Treasury Note Future	93,999,389.69	31/03/25	80	(621,247.69) (0.00)
CBOT U.S.Treasury Bond Future	31,499,355.07	20/03/25	25	(890,713.07) (0.00)
Eurex Dow Jones Euro Stoxx 50 Dividend Future	154,336,096.32	18/12/26	884	(356,284.02) (0.00)
Eurex Dow Jones Euro Stoxx 50 Dividend Future	160,010,962.64	19/12/25	884	835,840.72 0.00
Eurex MSCI World Value Index Future	402,200,496.20	21/03/25	263	(10,799,164.56) (0.04)
<b>Sold financial futures contracts</b>	<b>Commitment in SEK</b>			
Eurex Euro Bobl Future	(209,417,744.55)	06/03/25	(155)	2,452,031.97 0.01
Eurex Euro Bund Future	(79,543,504.28)	06/03/25	(52)	1,893,574.75 0.01
Eurex MSCI World Index	(544,366,280.94)	21/03/25	(415)	18,235,669.21 0.06
<b>Total financial futures contracts (total net unrealised)</b>			<b>(14,794,191.95)</b>	<b>(0.05)</b>
An amount of SEK 76,715,223.00 is held as cash collateral for these positions.				

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

## SEB Fund 3 - SEB Pension Fund

Security description				Maturity	Market value in SEK	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	50,448,428 EUR	Sell	577,074,687 SEK	17/01/25	1,132,529.03	0.00
Buy	1,081,150,736 SEK	Sell	93,500,000 EUR	16/01/25	9,502,034.65	0.03
Buy	11,182,693 SEK	Sell	974,847 EUR	17/01/25	9,626.32	0.00
Buy	1,257,892,140 SEK	Sell	109,400,000 EUR	18/02/25	4,461,604.31	0.02
Buy	55,561,194 SEK	Sell	4,000,000 GBP	16/01/25	350,547.02	0.00
Buy	1,519,942,200 SEK	Sell	140,000,000 USD	16/01/25	(24,869,788.93)	(0.08)
Buy	3,452,978,590 SEK	Sell	318,800,000 USD	18/02/25	(58,557,721.01)	(0.19)
Total forward foreign exchange contracts (total net unrealised)					(67,971,168.61)	(0.22)
An amount of SEK 23,002,727.00 is held at cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					1,501,191,141.84	4.80
Total Cash at bank and at broker					1,501,191,141.84	4.80
Other assets						
Dividends receivable					5,018,942.27	0.02
Interest receivable on bonds					99,504,522.44	0.32
Bank interest receivable on cash accounts					6,387,595.79	0.02
Receivable on subscriptions					16,968,131.87	0.05
Other assets					10,905,445.42	0.03
Total other assets					138,784,637.79	0.44
Liabilities						
Management fees					(33,383,520.72)	(0.11)
Taxe d'abonnement					(3,427,876.40)	(0.01)
Payable on redemptions					(16,672,884.64)	(0.05)
Other liabilities					(140,374.78)	(0.00)
Total liabilities					(53,624,656.54)	(0.17)
Total Net Assets as at 31 December 2024					31,298,136,296.98	100.00

\*Negative quantity is for short positions on 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.

# Schedule of Investments

## As at 31 December 2024

### SEB Fund 3 - SEB Pension Fund Extra

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
<b>Australia</b>				
Brambles Ltd		43,228	5,721,511.16	0.34
Cochlear Ltd		7	14,248.24	0.00
Coles Group Ltd		400	51,789.33	0.00
Commonwealth Bank of Australia		263	279,994.90	0.02
Computershare Ltd		95	22,304.28	0.00
CSL Ltd		82	159,347.87	0.01
Fortescue Ltd		106,079	13,472,237.25	0.79
Goodman Group (REIT)		316	78,898.54	0.01
IDP Education Ltd		37	3,162.35	0.00
IGO Ltd		432	14,116.57	0.00
Insurance Australia Group Ltd		589	34,652.51	0.00
Medibank Pvt Ltd		689	18,115.76	0.00
Northern Star Resources Ltd		452	48,282.15	0.00
Orica Ltd		170	19,711.39	0.00
Perseus Mining Ltd		42,769	757,508.27	0.05
Pilbara Minerals Ltd		1,034	15,616.43	0.00
Qantas Airways Ltd		41,866	2,606,797.72	0.15
QBE Insurance Group Ltd		418	55,640.71	0.00
Ramsay Health Care Ltd		13	3,028.96	0.00
REA Group Ltd		8	12,906.69	0.00
Reece Ltd		99	15,624.74	0.00
SEEK Ltd		57	8,980.41	0.00
Sonic Healthcare Ltd		54	10,094.39	0.00
Suncorp Group Ltd		327	43,572.44	0.00
Super Retail Group Ltd		30,999	3,302,767.31	0.20
Telstra Group Ltd		431	11,923.97	0.00
Transurban Group		335	31,161.81	0.00
Wesfarmers Ltd		243	120,810.14	0.01
WiseTech Global Ltd		28	23,642.95	0.00
Woolworths Group Ltd		322	67,420.86	0.01
<b>Total Australia</b>			<b>27,025,870.10</b>	<b>1.59</b>
<b>Austria</b>				
Verbund AG		13,160	10,560,130.19	0.62
<b>Total Austria</b>			<b>10,560,130.19</b>	<b>0.62</b>
<b>Belgium</b>				
D'ieteren Group		9	16,445.47	0.00
Elia Group SA/NV		11	9,287.11	0.00
UCB SA		37	79,951.83	0.01
<b>Total Belgium</b>			<b>105,684.41</b>	<b>0.01</b>
<b>Bermuda</b>				
Arch Capital Group Ltd		79	80,166.91	0.01
VTech Holdings Ltd		4,500	334,802.69	0.02
<b>Total Bermuda</b>			<b>414,969.60</b>	<b>0.03</b>
<b>Canada</b>				
Air Canada		49	8,368.82	0.00
BRP Inc		16	8,873.52	0.00
Canadian Imperial Bank of Commerce		500	349,605.99	0.02
Canadian National Railway Co		125	138,898.24	0.01
Canadian Pacific Kansas City Ltd		182	144,300.49	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
CCL Industries Inc - Class B		27	15,226.92	0.00
CGI Inc		51	61,485.67	0.00
Constellation Software Inc/Canada		4	137,421.98	0.01
Descartes Systems Group Inc/The		18	22,650.05	0.00
Dollarama Inc		83	89,081.09	0.01
Element Fleet Management Corp		124	27,679.25	0.00
Fairfax Financial Holdings Ltd		5	76,474.63	0.00
First Quantum Minerals Ltd		321	45,929.22	0.00
FirstService Corp		11	22,024.45	0.00
George Weston Ltd		1,767	3,033,904.16	0.18
GFL Environmental Inc		49	23,951.75	0.00
Gildan Activewear Inc		81	41,266.25	0.00
Hydro One Ltd '144A'		99	33,664.88	0.00
IGM Financial Inc		1,700	603,529.93	0.04
Intact Financial Corp		53	105,747.58	0.01
Ivanhoe Mines Ltd		354	46,357.55	0.00
Loblaw Cos Ltd		58	84,127.12	0.01
Magna International Inc (Units)		7	3,219.11	0.00
Manulife Financial Corp		1,800	608,081.83	0.04
Metro Inc/CN		111	76,939.42	0.01
Open Text Corp		15	4,695.44	0.00
Pan American Silver Corp (Units)		182	40,011.29	0.00
Quebecor Inc		50	12,020.70	0.00
RB Global Inc		34	33,875.97	0.00
Restaurant Brands International Inc		95	67,927.34	0.00
Rogers Communications Inc		85	28,545.33	0.00
Royal Bank of Canada		174	231,144.79	0.01
Saputo Inc		90	17,091.51	0.00
Shopify Inc - Class A		205	241,074.23	0.01
Stantec Inc		47	40,684.56	0.00
TFI International Inc		27	40,159.51	0.00
Thomson Reuters Corp		49	87,043.25	0.01
Toromont Industries Ltd		33	28,667.08	0.00
Waste Connections Inc		58	109,636.57	0.01
West Fraser Timber Co Ltd (Units)		11	10,443.12	0.00
Wheaton Precious Metals Corp		169	104,428.91	0.01
WSP Global Inc		42	82,158.98	0.01
<b>Total Canada</b>			<b>6,988,418.48</b>	<b>0.41</b>
<b>Cayman Islands</b>				
Futu Holdings Ltd ADR		15	13,338.13	0.00
Grab Holdings Ltd		292	15,349.34	0.00
Sea Ltd ADR		53	62,907.63	0.01
Stella International Holdings Ltd		5,500	127,533.72	0.01
WH Group Ltd '144A'		3,863	32,807.55	0.00
<b>Total Cayman Islands</b>			<b>251,936.37</b>	<b>0.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		2	35,474.07	0.00
Coloplast A/S		16	19,334.29	0.00
Demant A/S		17	6,903.30	0.00
DSV A/S		36	84,602.88	0.01
Genmab A/S		8	18,351.83	0.00
H Lundbeck A/S		2,718	172,617.54	0.01
NKT A/S		730	577,275.87	0.03
Novo Nordisk A/S		14,287	13,706,923.00	0.81
Novonesis (Novozymes) B		78	48,877.67	0.00
Orsted AS '144A'		18	8,969.34	0.00
Pandora A/S		17	34,412.00	0.00
ROCKWOOL A/S		241	945,307.01	0.06

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
Tryg A/S		62	14,437.08	0.00
Vestas Wind Systems A/S		192	28,943.89	0.00
<b>Total Denmark</b>			<b>15,702,429.77</b>	<b>0.92</b>
<b>Finland</b>				
Cargotec Oyj - Class B		809	473,712.40	0.03
Kone Oyj - Class B		13	7,004.17	0.00
Metso Oyj		147	15,132.44	0.00
Neste Oyj		337	46,841.15	0.00
Orion Oyj		11	5,394.47	0.00
<b>Total Finland</b>			<b>548,084.63</b>	<b>0.03</b>
<b>France</b>				
Accor SA		141	75,483.38	0.01
Aéroports de Paris SA		16	20,487.48	0.00
BioMerieux		12	14,086.29	0.00
Bureau Veritas SA		118	39,173.82	0.00
Capgemini SE		42	74,723.35	0.01
Carrefour SA		174	27,057.30	0.00
Dassault Systemes SE		138	52,109.63	0.00
Edenred SE		62	21,933.25	0.00
Eiffage SA		68	64,949.16	0.00
EssilorLuxottica SA		33	87,877.66	0.01
Getlink SE		151	26,657.11	0.00
Hermes International SCA		9	237,809.27	0.02
Ipsen SA		11	13,895.99	0.00
Kering SA		22	59,795.65	0.00
Klepierre SA (REIT)		8,334	2,655,911.72	0.16
Legrand SA		81	86,595.59	0.01
L'Oreal SA		50	193,388.40	0.01
Renault SA		28	14,973.56	0.00
Sartorius Stedim Biotech		7	14,784.98	0.00
Schneider Electric SE		122	334,810.69	0.02
Societe Generale SA		137	42,207.05	0.00
Sodexo SA		37	33,422.83	0.00
Teleperformance SE		16	14,988.69	0.00
Television Francaise 1 SA		7,202	597,319.92	0.04
Valeo SE		78	8,181.46	0.00
Wendel SE		28	29,754.53	0.00
Worldline SA/France '144A'		108	10,397.12	0.00
<b>Total France</b>			<b>4,852,775.88</b>	<b>0.29</b>
<b>Germany</b>				
adidas AG		35	95,009.07	0.01
Bechtle AG		14	4,991.19	0.00
Beiersdorf AG		20	28,429.36	0.00
Brenntag SE		36	23,886.16	0.00
Carl Zeiss Meditec AG		5	2,609.08	0.00
Delivery Hero SE - Class A '144A'		40	12,435.55	0.00
Deutsche Boerse AG		31	79,033.61	0.01
Deutsche Telekom AG		46,009	15,237,217.92	0.90
Dr Ing hc F Porsche AG - Preference '144A'		17	11,384.81	0.00
GEA Group AG		31	16,993.65	0.00
Hannover Rueck SE		11	30,440.05	0.00
HelloFresh SE		87	11,728.49	0.00
Henkel AG & Co KGaA		312	266,098.77	0.02
Infineon Technologies AG		234	84,228.85	0.01
Merck KGaA		21	33,678.47	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		25	139,596.16	0.01
Nemetschek SE		8	8,583.83	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
Nordex SE		1,875	242,237.03	0.01
Puma SE		34	17,289.63	0.00
Rational AG		2	18,891.77	0.00
SAP SE		142	384,651.48	0.02
Sartorius AG - Preference		5	12,334.67	0.00
Scout24 SE '144A'		4	3,902.16	0.00
Siemens AG		46	99,431.21	0.01
Siemens Energy AG		66	38,116.89	0.00
Siemens Healthineers AG '144A'		43	25,237.93	0.00
TeamViewer SE '144A'		3,523	385,441.43	0.02
Zalando SE '144A'		41	15,223.35	0.00
<b>Total Germany</b>			<b>17,329,102.57</b>	<b>1.02</b>
<b>Hong Kong</b>				
AIA Group Ltd		2,268	181,646.14	0.01
Hong Kong Exchanges & Clearing Ltd		237	99,459.23	0.01
Techtronic Industries Co Ltd		309	45,056.46	0.00
<b>Total Hong Kong</b>			<b>326,161.83</b>	<b>0.02</b>
<b>Ireland</b>				
Accenture Plc - Class A		62	241,344.99	0.02
Aon Plc		43	169,986.68	0.01
James Hardie Industries Plc CDI		61	21,193.60	0.00
Kerry Group Plc		36	38,193.92	0.00
Kingspan Group Plc		13	10,424.29	0.00
<b>Total Ireland</b>			<b>481,143.48</b>	<b>0.03</b>
<b>Israel</b>				
CyberArk Software Ltd		4	14,117.78	0.00
Wix.com Ltd		14	33,609.91	0.00
<b>Total Israel</b>			<b>47,727.69</b>	<b>0.00</b>
<b>Italy</b>				
Amplifon SpA		27	7,691.40	0.00
DiaSorin SpA		9	10,271.71	0.00
Enel SpA		19,467	1,536,672.73	0.09
ERG SpA		27,958	6,297,729.43	0.37
FinecoBank Banca Fineco SpA		187	35,992.14	0.00
Infrastrutture Wireless Italiane SpA '144A'		153	17,214.66	0.00
Intesa Sanpaolo SpA		240,935	10,669,398.76	0.63
Moncler SpA		80	46,752.53	0.00
Nexi SpA '144A'		194	11,920.15	0.00
Prysmian SpA		88	62,201.60	0.01
Recordati Industria Chimica e Farmaceutica SpA		34	19,721.72	0.00
<b>Total Italy</b>			<b>18,715,566.83</b>	<b>1.10</b>
<b>Japan</b>				
Advantest Corp		139	89,816.37	0.01
Aeon Co Ltd		204	52,953.16	0.00
Ajinomoto Co Inc		127	57,563.26	0.01
Asahi Intecc Co Ltd		28	5,067.00	0.00
Astellas Pharma Inc		192	20,697.38	0.00
BayCurrent Inc		33	12,333.12	0.00
Brother Industries Ltd		11,200	2,122,397.65	0.13
Capcom Co Ltd		50	12,202.45	0.00
Chugai Pharmaceutical Co Ltd		152	74,735.49	0.01
CyberAgent Inc		62	4,773.64	0.00
Daifuku Co Ltd		91	21,096.12	0.00
Daichi Sankyo Co Ltd		368	112,508.15	0.01
Daikin Industries Ltd		33	43,258.64	0.00
Daito Trust Construction Co Ltd		6,800	8,395,595.87	0.50

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
Denso Corp		332	51,648.90	0.00
Dentsu Group Inc		38	10,176.16	0.00
Dexerials Corp		4,200	729,217.67	0.04
Disco Corp		15	45,026.84	0.00
Eisai Co Ltd		54	16,422.10	0.00
FANUC Corp		159	46,633.81	0.00
Fast Retailing Co Ltd		31	117,206.76	0.01
Fuji Electric Co Ltd		10	6,012.01	0.00
Hamamatsu Photonics KK		32	3,968.85	0.00
Hitachi Ltd		465	128,607.31	0.01
Hoshizaki Corp		36	15,841.69	0.00
Hoya Corp		59	82,128.40	0.01
Hulic Co Ltd		900	86,618.44	0.01
Ibiden Co Ltd		23	7,715.22	0.00
Japan Airlines Co Ltd		29	5,077.86	0.00
Japan Exchange Group Inc		108	13,429.02	0.00
Kao Corp		47	21,091.63	0.00
Keio Corp		17	4,585.93	0.00
Keisei Electric Railway Co Ltd		90	8,968.49	0.00
Keyence Corp		34	154,369.09	0.01
Kikkoman Corp		145	17,953.30	0.00
Kobayashi Pharmaceutical Co Ltd		5	2,188.29	0.00
Kose Corp		11	5,547.58	0.00
Kubota Corp		190	24,546.11	0.00
Kurita Water Industries Ltd		36	14,020.81	0.00
Kyowa Kirin Co Ltd		62	10,346.51	0.00
Lasertec Corp (Units)		14	14,934.48	0.00
Makita Corp		31	10,546.87	0.00
MatsukiyoCocokara & Co		136	22,022.02	0.00
McDonald's Holdings Co Japan Ltd		51	22,177.27	0.00
MINEBEA MITSUMI Inc		117	21,119.41	0.00
MISUMI Group Inc		79	13,624.67	0.00
MonotaRO Co Ltd		63	11,825.63	0.00
Murata Manufacturing Co Ltd		288	51,783.92	0.00
NEC Corp		35	33,734.12	0.00
Nexon Co Ltd		70	11,686.46	0.00
NIDEC CORP		170	34,095.91	0.00
Nintendo Co Ltd		181	117,794.33	0.01
Nippon Telegraph & Telephone Corp		7,445	82,635.96	0.01
Nissan Chemical Corp		52	18,078.74	0.00
Nissin Foods Holdings Co Ltd		61	16,382.55	0.00
Nitori Holdings Co Ltd		14	18,327.56	0.00
Nitto Denko Corp		385	72,484.11	0.01
Nomura Research Institute Ltd		57	18,655.84	0.00
NTT Data Group Corp		107	22,775.80	0.00
Olympus Corp		181	30,141.57	0.00
Omron Corp		16	6,016.79	0.00
Ono Pharmaceutical Co Ltd		103	11,826.86	0.00
Open House Group Co Ltd		5	1,871.82	0.00
Oracle Corp Japan		900	958,176.97	0.06
Oriental Land Co Ltd/Japan		155	37,261.38	0.00
Otsuka Corp		24	6,084.79	0.00
Otsuka Holdings Co Ltd		119	71,894.01	0.01
Pan Pacific International Holdings Corp		106	32,139.16	0.00
Persol Holdings Co Ltd		89,056	1,479,590.75	0.09
Rakuten Group Inc		223	13,455.34	0.00
Recruit Holdings Co Ltd		3,073	2,405,968.36	0.14
Renesas Electronics Corp		223	32,060.03	0.00
Rohm Co Ltd		48	5,009.12	0.00
Santen Pharmaceutical Co Ltd		11,500	1,307,548.55	0.08

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
SBI Holdings Inc		58	16,224.69	0.00
Secom Co Ltd		44	16,595.62	0.00
SG Holdings Co Ltd		33	3,491.29	0.00
Shimadzu Corp		5	1,566.93	0.00
Shimano Inc		12	18,031.81	0.00
Shin-Etsu Chemical Co Ltd		420	156,258.82	0.01
Shionogi & Co Ltd		204	31,800.56	0.00
Shiseido Co Ltd		94	18,400.69	0.00
SMC Corp		13	56,786.01	0.00
SoftBank Group Corp		208	134,211.51	0.01
Sony Group Corp		1,080	255,606.59	0.02
Square Enix Holdings Co Ltd		3	1,295.48	0.00
Starts Corp Inc		600	160,170.35	0.01
Subaru Corp		22,200	4,399,500.18	0.26
Suntory Beverage & Food Ltd		125	44,020.50	0.00
Sysmex Corp		72	14,751.69	0.00
T&D Holdings Inc		86	17,553.62	0.00
TDK Corp		380	55,325.51	0.00
Terumo Corp		188	40,439.92	0.00
TIS Inc		31	8,138.27	0.00
Tobu Railway Co Ltd		65	11,710.17	0.00
Tokyo Electron Ltd		83	141,017.00	0.01
Tokyu Corp		95	11,265.31	0.00
Unicharm Corp		225	20,587.69	0.00
Yakult Honsha Co Ltd		76	15,947.63	0.00
Yaskawa Electric Corp		62	17,713.86	0.00
<b>Total Japan</b>			<b>25,336,489.93</b>	<b>1.49</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		9	5,007.92	0.00
InPost SA		6,043	1,125,003.73	0.07
<b>Total Luxembourg</b>			<b>1,130,011.65</b>	<b>0.07</b>
<b>Netherlands</b>				
Adyen NV '144A'		4	64,993.18	0.01
Akzo Nobel NV		46	30,078.26	0.00
Argenx SE		7	47,777.37	0.00
ASM International NV		8	50,934.40	0.00
ASML Holding NV		69	531,458.15	0.03
BE Semiconductor Industries NV		3	4,582.51	0.00
Ferrari NV		23	108,733.12	0.00
Ferrovial SE		154	71,780.00	0.01
IMCD NV		17	27,312.24	0.00
ING Groep NV		242	41,712.17	0.00
NXP Semiconductors NV		21	48,114.33	0.00
Prosus NV		340	148,497.53	0.01
QIAGEN NV		3	1,480.39	0.00
STMicroelectronics NV		164	45,110.74	0.00
Universal Music Group NV		152	42,550.49	0.00
Wolters Kluwer NV		52	95,048.05	0.01
<b>Total Netherlands</b>			<b>1,360,162.93</b>	<b>0.07</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		153	8,287.02	0.00
EBOS Group Ltd		5	1,176.66	0.00
Fisher & Paykel Healthcare Corp Ltd		79	19,186.28	0.00
Meridian Energy Ltd		271	10,156.72	0.00
Xero Ltd		21	24,131.67	0.00
<b>Total New Zealand</b>			<b>62,938.35</b>	<b>0.00</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>Norway</b>				
DNB Bank ASA		22,057	4,857,691.93	0.28
Gjensidige Forsikring ASA		115	22,435.87	0.00
Hoegh Autoliners ASA		33,642	3,696,385.55	0.22
Wallenius Wilhelmsen ASA		22,312	2,024,879.31	0.12
<b>Total Norway</b>			<b>10,601,392.66</b>	<b>0.62</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA		3,488	728,517.84	0.04
<b>Total Portugal</b>			<b>728,517.84</b>	<b>0.04</b>
<b>Singapore</b>				
CapitaLand Investment Ltd/Singapore		335	7,210.42	0.00
DBS Group Holdings Ltd		447	159,201.54	0.01
Singapore Telecommunications Ltd		744	18,732.89	0.00
<b>Total Singapore</b>			<b>185,144.85</b>	<b>0.01</b>
<b>Spain</b>				
Acciona SA		11	13,580.75	0.00
Aena SME SA '144A'		429	979,137.98	0.06
Amadeus IT Group SA		116	89,865.19	0.01
Cellnex Telecom SA '144A'		119	41,538.38	0.00
Corp ACCIONA Energias Renovables SA		53	10,766.01	0.00
EDP Renovaveis SA		249	27,388.02	0.00
Grifols SA		82	8,633.01	0.00
Industria de Diseno Textil SA		14,687	8,357,573.62	0.49
International Consolidated Airlines Group SA		8,243	346,318.85	0.02
<b>Total Spain</b>			<b>9,874,801.81</b>	<b>0.58</b>
<b>Sweden</b>				
Alfa Laval AB		72	33,307.20	0.00
Assa Abloy AB		49	16,013.20	0.00
Atlas Copco AB - Class B		677	101,177.65	0.01
Beijer Ref AB - Class B		52	8,481.20	0.00
Epiroc AB -Class A		222	42,746.10	0.01
EQT AB		69	21,120.90	0.00
Essity AB		77	22,768.90	0.00
Fastighets AB Balder - Class B		121	9,292.80	0.00
Gefinge AB		37	6,717.35	0.00
H & M Hennes & Mauritz AB		61	9,095.10	0.00
Hexagon AB		273	28,828.80	0.00
Husqvarna AB		10	577.40	0.00
Industrivarden AB		40	13,964.00	0.00
Indutrade AB		59	16,343.00	0.00
Investment AB Latour		66	18,209.40	0.00
Lifco AB		86	27,571.60	0.00
Nibe Industrier AB		202	8,734.48	0.00
Sagax AB - Class B		44	9,952.80	0.00
Sandvik AB		191	37,875.30	0.00
Skandinaviska Enskilda Banken AB		16,551	2,506,648.95	0.15
<b>Total Sweden</b>			<b>2,939,426.13</b>	<b>0.17</b>
<b>Switzerland</b>				
ABB Ltd		300	179,301.47	0.01
Alcon AG		90	84,297.63	0.01
Bachem Holding AG		10	7,052.21	0.00
Barry Callebaut AG		1	14,664.69	0.00
Cie Financiere Richemont SA		117	196,515.43	0.01
Coca-Cola HBC AG		103	38,962.35	0.00
DSM-Firmenich AG		26	28,839.29	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
EMS-Chemie Holding AG		3	22,344.17	0.00
Geberit AG		1	6,267.82	0.00
Givaudan SA		2	96,611.59	0.01
Kuehne + Nagel International AG		17	43,026.99	0.00
Logitech International SA		7,892	7,213,174.45	0.42
Lonza Group AG		12	78,312.39	0.01
Nestle SA		510	465,138.78	0.03
Novartis AG		7,867	8,499,224.56	0.50
Partners Group Holding AG		3	44,944.12	0.00
Roche Holding AG		147	484,497.63	0.03
Roche Holding AG - Genusschein		138	429,453.87	0.03
Schindler Holding AG - (Part Cert)		11	33,548.53	0.00
SGS SA		13	14,389.91	0.00
SIG Group AG		59	12,848.90	0.00
Sika AG		34	89,366.94	0.01
Sonova Holding AG		7	25,262.49	0.00
Straumann Holding AG		18	25,048.13	0.00
Swiss Re AG		65	103,870.86	0.01
Temenos AG		14	10,930.31	0.00
VAT Group AG '144A'		7	29,227.08	0.00
<b>Total Switzerland</b>			<b>18,277,122.59</b>	<b>1.08</b>
<b>United Kingdom</b>				
3i Group Plc		13,036	6,449,456.81	0.38
Airtel Africa Plc '144A'		30,211	476,239.26	0.03
Aptiv Plc		58	38,501.22	0.00
Ashtead Group Plc		123	83,794.32	0.01
AstraZeneca Plc		228	327,851.06	0.02
Auto Trader Group Plc '144A'		55,777	6,075,419.00	0.36
Bunzl Plc		56	25,500.56	0.00
Burberry Group Plc		145	19,279.60	0.00
Compass Group Plc		349	127,919.61	0.01
Croda International Plc		29	13,438.03	0.00
Drax Group Plc		35,440	3,096,910.89	0.18
Dunelm Group Plc		10,931	1,593,260.61	0.09
Experian Plc		187	88,538.10	0.01
Haleon Plc		496	25,635.68	0.00
Halma Plc		46	17,082.90	0.00
Informa Plc		232	25,321.51	0.00
InterContinental Hotels Group Plc		66	90,764.50	0.01
International Consolidated Airlines Group SA		11,928	500,453.88	0.03
Intertek Group Plc		13	8,358.81	0.00
JD Sports Fashion Plc		776	9,951.21	0.00
London Stock Exchange Group Plc		50	78,058.99	0.00
Marks & Spencer Group Plc		4,014	209,292.59	0.01
MONY Group Plc		38,191	1,009,897.75	0.06
Next Plc		2,018	2,648,617.43	0.16
Ocado Group Plc		144	5,853.04	0.00
Prudential Plc		491	42,953.30	0.00
Reckitt Benckiser Group Plc		119	79,030.65	0.01
RELX Plc		379	188,711.54	0.01
Rentokil Initial Plc		396	21,462.91	0.00
Sage Group Plc/The		110	19,528.56	0.00
Spirax Group Plc		19	17,823.70	0.00
Unilever Plc		186	116,537.23	0.01
Wise Plc		82	11,827.39	0.00
<b>Total United Kingdom</b>			<b>23,543,272.64</b>	<b>1.39</b>
<b>United States of America</b>				
AbbVie Inc		5,500	10,702,084.91	0.63

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
Adobe Inc		1,279	6,296,662.38	0.37
Advanced Micro Devices Inc		258	348,853.29	0.02
AECOM		38	44,923.14	0.00
Agilent Technologies Inc		54	80,159.95	0.01
Airbnb Inc		88	128,094.60	0.01
Align Technology Inc		23	52,470.59	0.00
Alnylam Pharmaceuticals Inc		23	59,945.70	0.00
Alphabet Inc		4,238	9,018,201.35	0.53
Alphabet Inc - Class A		5,031	10,625,095.72	0.63
Amazon.com Inc		6,145	15,017,688.78	0.88
American Tower Corp (REIT)		31	62,279.04	0.00
Ameriprise Financial Inc		18	105,460.65	0.01
ANSYS Inc		19	70,903.44	0.01
Apogee Enterprises Inc		500	393,528.84	0.02
Apollo Global Management Inc		32	58,842.36	0.00
Apple Inc		19,903	55,432,367.04	3.26
Applied Materials Inc		3,683	6,655,657.86	0.39
AppLovin Corp - Class A		400	1,481,483.95	0.09
Ares Management Corp - Class A		39	77,102.06	0.01
Arista Networks Inc		208	256,001.91	0.02
Aspen Technology Inc		8	21,993.88	0.00
Atlassian Corp		33	90,050.57	0.01
Autodesk Inc		44	144,571.68	0.01
Automatic Data Processing Inc		88	284,711.90	0.02
AutoZone Inc		4	140,723.31	0.01
Avery Dennison Corp		12	24,813.02	0.00
Axon Enterprise Inc		33	220,232.14	0.01
Bentley Systems Inc - Class B		36	18,915.89	0.00
BILL Holdings Inc		25	23,607.87	0.00
BioMarin Pharmaceutical Inc		30	21,683.57	0.00
Bio-Techne Corp		20	15,966.44	0.00
Block Inc		120	115,928.39	0.01
Booking Holdings Inc		108	5,952,505.59	0.35
Boston Scientific Corp		145	143,602.96	0.01
Bristol-Myers Squibb Co		9,700	6,005,160.60	0.35
Broadcom Inc		500	1,300,793.09	0.08
Broadridge Financial Solutions Inc		9	22,412.43	0.00
Brown & Brown Inc		64	72,083.75	0.01
Builders FirstSource Inc		22	34,832.19	0.00
Burlington Stores Inc		15	47,177.08	0.00
Cadence Design Systems Inc		54	180,011.03	0.01
Carlisle Cos Inc		2	8,142.68	0.00
Catalyst Pharmaceuticals Inc		16,000	3,722,925.25	0.22
Caterpillar Inc		900	3,607,953.21	0.21
CBRE Group Inc - Class A		72	103,580.19	0.01
CDW Corp/DE		32	61,259.52	0.00
CF Industries Holdings Inc		24	22,271.29	0.00
Charles River Laboratories International Inc		10	20,255.66	0.00
Charles Schwab Corp/The		88	71,846.10	0.01
Charter Communications Inc		23	87,166.50	0.01
Chewy Inc - Class A		48	18,134.02	0.00
Chipotle Mexican Grill Inc - Class A		250	165,898.33	0.01
Church & Dwight Co Inc		45	51,990.86	0.00
Cintas Corp		80	162,275.01	0.01
Clear Secure Inc		2,600	777,251.20	0.05
Clorox Co/The		9	16,043.52	0.00
Cloudflare Inc		52	62,610.79	0.00
Cognex Corp		24	9,453.97	0.00
Coinbase Global Inc		25	70,555.79	0.01
Colgate-Palmolive Co		13,638	13,673,777.25	0.81

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
Confluent Inc		37	11,534.86	0.00
Cooper Cos Inc/The		32	32,310.11	0.00
Copart Inc		190	121,970.20	0.01
Corpay Inc		18	67,102.11	0.00
Corteva Inc		175	109,306.82	0.01
CoStar Group Inc		80	63,450.52	0.00
Crowdstrike Holdings Inc		36	138,871.56	0.01
Danaher Corp		105	266,290.42	0.02
Darling Ingredients Inc		44	16,034.91	0.00
Datadog Inc		42	66,868.87	0.00
DaVita Inc		6,713	11,104,506.60	0.65
Dayforce Inc		41	32,821.75	0.00
Deckers Outdoor Corp		5,236	11,897,628.05	0.70
Deere & Co		65	304,813.40	0.02
Delta Air Lines Inc		20	13,411.01	0.00
Dexcom Inc		71	61,157.93	0.00
Dick's Sporting Goods Inc		5	12,795.90	0.00
DocuSign Inc - Class A		13,844	14,019,441.90	0.83
Dollar General Corp		51	42,629.33	0.00
Dollar Tree Inc		47	38,808.34	0.00
Domino's Pizza Inc		10	46,461.47	0.00
DoorDash Inc		45	84,282.65	0.01
Dropbox Inc		49	16,368.97	0.00
Dynatrace Inc		37	22,105.42	0.00
Ecolab Inc		32	82,876.17	0.01
Edwards Lifesciences Corp		106	86,904.77	0.01
Elevance Health Inc		48	195,493.33	0.01
Eli Lilly & Co		136	1,162,224.11	0.07
EMCOR Group Inc		800	4,039,647.78	0.24
Enphase Energy Inc		34	26,354.45	0.00
EPAM Systems Inc		10	25,916.47	0.00
Equifax Inc		18	50,732.59	0.00
Equinix Inc (REIT)		17	175,708.22	0.01
Erie Indemnity Co - Class A		7	31,801.02	0.00
Estee Lauder Cos Inc/The - Class A		60	49,158.25	0.00
Etsy Inc		32	19,022.79	0.00
Exact Sciences Corp		8	4,965.08	0.00
FactSet Research Systems Inc		7	37,312.74	0.00
Fair Isaac Corp		6	133,424.33	0.01
First Solar Inc		17	33,430.24	0.00
Fortinet Inc		127	133,420.02	0.01
Frontdoor Inc		5,900	3,567,269.61	0.21
Gartner Inc		15	80,414.72	0.01
Gen Digital Inc		2,000	604,732.40	0.04
Gilead Sciences Inc		9,400	9,551,304.33	0.56
GoDaddy Inc - Class A		36	79,293.27	0.01
Graco Inc		42	38,854.17	0.00
H&R Block Inc		3,900	2,245,615.68	0.13
Hartford Financial Services Group Inc/The		4,200	5,068,156.68	0.30
HCA Healthcare Inc		23	75,797.62	0.01
Henry Schein Inc		12	9,166.40	0.00
Hershey Co/The		32	59,605.68	0.00
Hilton Worldwide Holdings Inc		70	191,866.70	0.01
Hologic Inc		39	31,125.94	0.00
Host Hotels & Resorts Inc (REIT)		48,500	9,522,989.25	0.56
HubSpot Inc		9	69,524.24	0.01
Hyatt Hotels Corp - Class A		23	40,172.08	0.00
IDEX Corp		19	43,817.37	0.00
IDEXX Laboratories Inc		17	77,488.24	0.01
Illinois Tool Works Inc		22	61,911.74	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
Illumina Inc		9	13,275.51	0.00
Incyte Corp		21	15,867.27	0.00
Insulet Corp		12	34,900.44	0.00
Intuit Inc		50	348,030.34	0.02
Intuitive Surgical Inc		60	349,163.39	0.02
IQVIA Holdings Inc		39	85,039.67	0.01
Jabil Inc		17	26,989.00	0.00
Jack Henry & Associates Inc		9	17,401.19	0.00
JB Hunt Transport Services Inc		20	37,620.19	0.00
JPMorgan Chase & Co		7,400	19,557,372.72	1.15
Keysight Technologies Inc		38	67,634.39	0.00
Kimberly-Clark Corp		4,600	6,635,403.08	0.39
KLA Corp		1,025	7,172,428.86	0.42
Kontoor Brands Inc		6,400	6,022,410.27	0.36
Lamb Weston Holdings Inc		44	31,569.33	0.00
Lattice Semiconductor Corp		22	13,780.30	0.00
Lennox International Inc		800	5,424,392.21	0.32
Liberty Media Corp-Liberty Formula One		19	19,723.38	0.00
Live Nation Entertainment Inc		26	37,616.43	0.00
Louisiana-Pacific Corp		1,100	1,256,432.06	0.07
LPL Financial Holdings Inc		21	75,829.87	0.01
Lucid Group Inc - Class A		146	5,078.82	0.00
Lululemon Athletica Inc		22	93,306.15	0.01
Manhattan Associates Inc		1,102	3,299,704.01	0.20
MarketAxess Holdings Inc		8	19,904.49	0.00
Marriott International Inc/MD		62	191,924.35	0.01
Marsh & McLennan Cos Inc		78	182,595.17	0.01
Mastercard Inc		3,415	19,820,040.94	1.17
Match Group Inc		64	23,182.14	0.00
McDonald's Corp		82	262,248.01	0.02
McKesson Corp		26	163,877.40	0.01
Medpace Holdings Inc		1,400	5,153,654.09	0.30
MercadoLibre Inc		9	171,129.55	0.01
Merck & Co Inc		6,300	6,843,889.98	0.40
Meta Platforms Inc - Class A		4,951	32,326,339.77	1.90
Mettler-Toledo International Inc		5	67,359.86	0.00
Microsoft Corp		5,906	27,708,206.70	1.63
Moderna Inc		74	32,181.57	0.00
Molina Healthcare Inc		10	31,957.17	0.00
MongoDB Inc - Class A		12	30,997.73	0.00
Monolithic Power Systems Inc		509	3,393,147.87	0.20
Monster Beverage Corp		205	118,921.69	0.01
Moody's Corp		31	162,109.70	0.01
Motorola Solutions Inc		2,942	15,061,787.86	0.89
MSCI Inc - Class A		19	125,820.45	0.01
Mueller Industries Inc		6,100	5,373,648.14	0.32
Nasdaq Inc		44	37,609.14	0.00
NetApp Inc		6,200	7,975,907.96	0.47
Netflix Inc		76	755,724.23	0.05
Neurocrine Biosciences Inc		11	16,649.58	0.00
NEXTracker Inc - Class A		11,300	4,613,469.91	0.27
NIKE Inc		257	211,866.72	0.01
Nordson Corp		14	32,286.48	0.00
Nucor Corp		34	43,502.30	0.00
NVIDIA Corp		41,927	63,659,716.34	3.75
NVR Inc		1	90,295.29	0.01
Okta Inc		27	23,746.24	0.00
Old Dominion Freight Line Inc		45	88,099.22	0.01
ON Semiconductor Corp		97	67,978.50	0.01
Oracle Corp		104	191,697.08	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
O'Reilly Automotive Inc		11	143,332.62	0.01
Otis Worldwide Corp		71	72,581.91	0.01
Owens Corning		6,400	11,986,158.40	0.71
Palo Alto Networks Inc		112	227,828.18	0.01
Paychex Inc		37	57,188.07	0.00
Paycom Software Inc		12	27,092.36	0.00
Paylocity Holding Corp		11	24,301.39	0.00
PayPal Holdings Inc		247	233,027.49	0.01
Pinterest Inc		100	32,191.29	0.00
Pool Corp		7	26,230.54	0.00
Progressive Corp/The		5,210	13,785,557.55	0.81
PTC Inc		18	36,507.90	0.00
Public Storage (REIT)		1,200	3,920,070.67	0.23
QUALCOMM Inc		5,500	9,388,923.30	0.55
Quanta Services Inc		37	130,336.18	0.01
Regeneron Pharmaceuticals Inc		9	69,830.36	0.01
Repligen Corp		10	15,881.40	0.00
Republic Services Inc - Class A		22	48,879.74	0.00
ResMed Inc		126	319,339.79	0.02
Robert Half Inc		24	18,642.90	0.00
ROBLOX Corp		45	29,061.61	0.00
Rockwell Automation Inc		18	56,779.47	0.00
Roku Inc		15	12,405.52	0.00
Rollins Inc		35	17,938.22	0.00
Ross Stores Inc		24	40,153.52	0.00
RPM International Inc		29	39,436.37	0.00
S&P Global Inc		62	340,987.35	0.02
Salesforce Inc		165	611,768.10	0.04
SBA Communications Corp (REIT) - Class A		22	49,397.23	0.00
ServiceNow Inc		36	424,474.44	0.03
Sherwin-Williams Co/The		51	190,787.22	0.01
Snap Inc		173	20,747.98	0.00
Snowflake Inc		42	71,878.12	0.01
SolarEdge Technologies Inc		14	2,098.01	0.00
Steel Dynamics Inc		31	38,958.64	0.00
Stryker Corp		35	140,019.40	0.01
Super Micro Computer Inc		100	33,880.92	0.00
Synopsys Inc		28	150,506.37	0.01
Sysco Corp		130	109,624.86	0.01
Take-Two Interactive Software Inc		25	50,948.37	0.00
Teradyne Inc		32	44,774.05	0.00
Tesla Inc		1,454	6,702,349.25	0.40
Thermo Fisher Scientific Inc		77	441,188.29	0.03
T-Mobile US Inc		127	309,476.11	0.02
Toast Inc		78	31,767.67	0.00
Toro Co/The		34	30,101.67	0.00
Tractor Supply Co		95	55,173.00	0.00
Trade Desk Inc/The - Class A		95	126,072.24	0.01
Tradeweb Markets Inc - Class A		19	27,931.66	0.00
TransUnion		25	25,606.71	0.00
Twilio Inc - Class A		23	27,589.09	0.00
Tyler Technologies Inc		7	44,761.68	0.00
Uber Technologies Inc		284	190,593.19	0.01
UiPath Inc		28	3,939.37	0.00
Ulta Beauty Inc		10	48,082.63	0.00
Union Pacific Corp		130	327,022.63	0.02
United Rentals Inc		14	109,150.66	0.01
United Therapeutics Corp		400	1,579,813.70	0.09
Unity Software Inc		46	11,434.92	0.00
Universal Health Services Inc		200	393,959.53	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
Veeva Systems Inc - Class A		29	67,724.62	0.00
VeriSign Inc		22	49,829.68	0.00
Verisk Analytics Inc - Class A		28	85,262.41	0.01
Vertex Pharmaceuticals Inc		39	171,995.90	0.01
Visa Inc - Class A		4,102	14,283,452.64	0.84
Vulcan Materials Co		8	22,807.56	0.00
Walt Disney Co/The		313	382,986.88	0.02
Warner Bros Discovery Inc		477	55,363.16	0.00
Waste Management Inc		73	163,062.51	0.01
Waters Corp		10	40,964.10	0.00
West Pharmaceutical Services Inc		12	43,575.19	0.00
Williams-Sonoma Inc		4,000	8,238,761.14	0.49
Wolfspeed Inc		22	1,639.93	0.00
Workday Inc - Class A		42	121,520.73	0.01
WW Grainger Inc		1,112	12,995,004.89	0.77
Yum! Brands Inc		82	120,909.37	0.01
Zebra Technologies Corp		11	46,628.78	0.00
Zillow Group Inc		31	25,542.21	0.00
Zoetis Inc		91	163,041.86	0.01
ZoomInfo Technologies Inc - Class A		39	4,479.17	0.00
Zscaler Inc		16	32,357.82	0.00
<b>Total United States of America</b>			<b>567,219,342.52</b>	<b>33.39</b>
<b>Total Shares</b>			<b>764,608,625.73</b>	<b>45.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>764,608,625.73</b>	<b>45.00</b>
<b>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		213,569	58,099,310.76	3.42
<b>Total Luxembourg</b>			<b>58,099,310.76</b>	<b>3.42</b>
<b>Total Asset Allocation Fund</b>			<b>58,099,310.76</b>	<b>3.42</b>
<b>Debt Funds</b>				
<b>Ireland</b>				
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		32,591	48,933,766.00	2.88
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		80,303	8,525,769.51	0.50
<b>Total Ireland</b>			<b>57,459,535.51</b>	<b>3.38</b>
<b>Luxembourg</b>				
AB SICAV I - Event Driven Portfolio		13,333	12,907,277.31	0.76
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		1,222	14,963,878.80	0.88
Fair Oaks AAA CLO Fund		1,254	14,134,649.10	0.83
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>		658,609	62,291,634.39	3.67
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>		183,720	18,904,898.23	1.11
<b>Total Luxembourg</b>			<b>123,202,337.83</b>	<b>7.25</b>
<b>Sweden</b>				
SEB Obligationsfond SEK <sup>1</sup>		7,515,402	84,900,744.85	5.00
<b>Total Sweden</b>			<b>84,900,744.85</b>	<b>5.00</b>
<b>Total Debt Funds</b>			<b>257,036,848.68</b>	<b>15.13</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Barrow Hanley Conscious Global Value Equity Fund		73,101	98,416,068.13	5.80
<b>Total Ireland</b>			<b>98,416,068.13</b>	<b>5.80</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>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Opportunity Fund		44,532	80,637,377.61	4.74
SEB Fund 3 - SEB Sweden Equity Fund <sup>1</sup>		703,291	141,998,117.82	8.35
UI I-Montrusco Bolton Global Equity Fund		61,111	85,748,797.84	5.05
<b>Total Luxembourg</b>			<b>308,384,293.27</b>	<b>18.14</b>
<b>Sweden</b>				
SEB Kortantefond SEK <sup>1</sup>		3,177,208	34,995,992.96	2.06
SEB Sverige Smabolagsfond <sup>1</sup>		693,274	94,105,283.63	5.54
<b>Total Sweden</b>			<b>129,101,276.59</b>	<b>7.60</b>
<b>Total Equity Funds</b>			<b>544,427,407.50</b>	<b>32.04</b>
<b>Total Investment Funds</b>			<b>859,563,566.94</b>	<b>50.59</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>1,624,172,192.67</b>	<b>95.59</b>
<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	122,744,471.28	20/03/25	102	(1,661,672.01) (0.10)
CBOT Two Year Treasury Note Future	181,662,673.35	31/03/25	80	(432,641.75) (0.02)
Eurex Dow Jones Euro Stoxx 50 Dividend Future	8,507,370.18	19/12/25	47	37,779.75 0.00
Eurex Dow Jones Euro Stoxx 50 Dividend Future	8,205,652.18	18/12/26	47	(18,226.89) (0.00)
Eurex MSCI World Index	237,422,402.05	21/03/25	181	(8,315,180.94) (0.49)
Eurex MSCI World Value Index Future	33,644,147.97	21/03/25	22	(903,352.15) (0.05)
<b>Sold financial futures contracts</b>	<b>Commitment in SEK</b>			
Eurex Euro Bobl Future	(47,287,877.80)	06/03/25	(35)	486,279.55 0.03
Eurex Euro Bund Future	(67,306,042.08)	06/03/25	(44)	1,551,004.79 0.09
<b>Total financial futures contracts (total net unrealised)</b>			<b>(9,256,009.65)</b>	<b>(0.54)</b>
An amount of SEK 29,279,359.50 is held as cash collateral for these positions.				
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy 34,358,418 SEK Sell	2,990,000 EUR	18/02/25	101,038.64	0.01
Buy 20,620,000 USD Sell	223,552,181 SEK	18/02/25	3,574,163.86	0.21
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>3,675,202.50</b>	<b>0.22</b>
An amount of SEK 6,601,124.54 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	82,504,390.18	4.86
<b>Total Cash at bank and at broker</b>	<b>82,504,390.18</b>	<b>4.86</b>
<b>Other assets</b>		
Dividends receivable	313,297.08	0.02
Bank interest receivable on cash accounts	165,897.49	0.01
Receivable on subscriptions	1,534,423.13	0.09
Other assets	765,532.35	0.04
<b>Total other assets</b>	<b>2,779,150.05</b>	<b>0.16</b>
<b>Liabilities</b>		
Management fees	(2,208,927.78)	(0.13)
Taxe d'abonnement	(195,517.30)	(0.01)
Payable on redemptions	(2,525,281.70)	(0.15)
Other liabilities	(7,090.21)	(0.00)
<b>Total liabilities</b>	<b>(4,936,816.99)</b>	<b>(0.29)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>1,698,938,108.76</b>	<b>100.00</b>

\*Negative quantity is for short positions on 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 2024

### SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
<b>Australia</b>				
Brambles Ltd		81,315	10,762,577.03	0.37
Cochlear Ltd		10	20,354.63	0.00
Coles Group Ltd		520	67,326.12	0.00
Commonwealth Bank of Australia		354	376,875.26	0.01
Computershare Ltd		136	31,930.34	0.00
CSL Ltd		108	209,872.81	0.01
Fortescue Ltd		201,213	25,554,438.43	0.87
Goodman Group (REIT)		414	103,367.07	0.01
IDP Education Ltd		53	4,529.85	0.00
IGO Ltd		620	20,259.90	0.00
Insurance Australia Group Ltd		843	49,596.04	0.00
Medibank Pvt Ltd		988	25,977.32	0.00
Northern Star Resources Ltd		589	62,916.34	0.00
Orica Ltd		244	28,291.64	0.00
Perseus Mining Ltd		83,806	1,484,340.02	0.05
Pilbara Minerals Ltd		1,482	22,382.54	0.00
Qantas Airways Ltd		79,340	4,940,126.39	0.17
QBE Insurance Group Ltd		545	72,545.90	0.00
Ramsay Health Care Ltd		18	4,193.95	0.00
REA Group Ltd		12	19,360.04	0.00
Reece Ltd		142	22,411.24	0.00
SEEK Ltd		55	8,665.31	0.00
Sonic Healthcare Ltd		78	14,580.78	0.00
Suncorp Group Ltd		414	55,165.11	0.00
Super Retail Group Ltd		58,799	6,264,699.35	0.22
Telstra Group Ltd		618	17,097.48	0.00
Transurban Group		481	44,742.78	0.00
Wesfarmers Ltd		320	159,091.54	0.01
WiseTech Global Ltd		40	33,775.65	0.00
Woolworths Group Ltd		422	88,359.02	0.01
<b>Total Australia</b>			<b>50,569,849.88</b>	<b>1.73</b>
<b>Austria</b>				
Verbund AG		24,949	20,020,113.07	0.68
<b>Total Austria</b>			<b>20,020,113.07</b>	<b>0.68</b>
<b>Belgium</b>				
D'ieteren Group		13	23,754.56	0.00
Elia Group SA/NV		15	12,664.25	0.00
UCB SA		49	105,882.16	0.00
<b>Total Belgium</b>			<b>142,300.97</b>	<b>0.00</b>
<b>Bermuda</b>				
Arch Capital Group Ltd		104	105,536.18	0.01
VTech Holdings Ltd		8,600	639,845.14	0.02
<b>Total Bermuda</b>			<b>745,381.32</b>	<b>0.03</b>
<b>Canada</b>				
Air Canada		55	9,393.57	0.00
BRP Inc		20	11,091.90	0.00
Canadian Imperial Bank of Commerce		900	629,290.77	0.02
Canadian National Railway Co		165	183,345.68	0.01
Canadian Pacific Kansas City Ltd		241	191,079.23	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
CCL Industries Inc - Class B		39	21,994.43	0.00
CGI Inc		67	80,775.29	0.00
Constellation Software Inc/Canada		6	206,132.97	0.01
Descartes Systems Group Inc/The		25	31,458.40	0.00
Dollarama Inc		109	116,986.02	0.01
Element Fleet Management Corp		178	39,733.11	0.00
Fairfax Financial Holdings Ltd		6	91,769.56	0.00
First Quantum Minerals Ltd		419	59,951.23	0.00
FirstService Corp		16	32,035.56	0.00
George Weston Ltd		3,394	5,827,431.08	0.20
GFL Environmental Inc		71	34,705.60	0.00
Gildan Activewear Inc		115	58,587.88	0.00
Hydro One Ltd '144A'		142	48,287.00	0.00
IGM Financial Inc		3,300	1,171,558.10	0.04
Intact Financial Corp		70	139,666.61	0.01
Ivanhoe Mines Ltd		464	60,762.43	0.00
Loblaw Cos Ltd		76	110,235.54	0.01
Magna International Inc (Units)		11	5,058.60	0.00
Manulife Financial Corp		3,400	1,148,599.01	0.04
Metro Inc/CN		146	101,199.59	0.00
Open Text Corp		27	8,451.80	0.00
Pan American Silver Corp (Units)		238	52,322.46	0.00
Quebecor Inc		75	18,031.06	0.00
RB Global Inc		49	48,821.25	0.00
Restaurant Brands International Inc		125	89,378.08	0.00
Rogers Communications Inc		122	40,970.95	0.00
Royal Bank of Canada		231	306,864.63	0.01
Saputo Inc		128	24,307.92	0.00
Shopify Inc - Class A		278	326,920.17	0.01
Stantec Inc		67	57,997.13	0.00
TFI International Inc		35	52,058.63	0.00
Thomson Reuters Corp		65	115,465.54	0.01
TMX Group Ltd		5	1,702.55	0.00
Toromont Industries Ltd		47	40,828.87	0.00
Waste Connections Inc		77	145,552.00	0.01
West Fraser Timber Co Ltd (Units)		18	17,088.74	0.00
Wheaton Precious Metals Corp		223	137,796.73	0.01
WSP Global Inc		56	109,545.31	0.00
<b>Total Canada</b>			<b>12,005,232.98</b>	<b>0.41</b>
<b>Cayman Islands</b>				
Futu Holdings Ltd ADR		19	16,894.96	0.00
Grab Holdings Ltd		360	18,923.84	0.00
Sea Ltd ADR		69	81,898.61	0.00
Stella International Holdings Ltd		11,000	255,067.44	0.01
WH Group Ltd '144A'		5,535	47,007.45	0.00
<b>Total Cayman Islands</b>			<b>419,792.30</b>	<b>0.01</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		3	53,211.10	0.00
Coloplast A/S		22	26,584.65	0.00
Demant A/S		9	3,654.69	0.00
DSV A/S		47	110,453.76	0.01
Genmab A/S		11	25,233.77	0.00
H Lundbeck A/S		5,155	327,389.05	0.01
NKT A/S		1,405	1,111,058.35	0.04
Novo Nordisk A/S		26,793	25,705,157.70	0.88
Novonesis (Novozymes) B		102	63,916.95	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'		21	10,464.23	0.00
Pandora A/S		24	48,581.64	0.00
ROCKWOOL A/S		458	1,796,475.56	0.06
Tryg A/S		88	20,491.35	0.00
Vestas Wind Systems A/S		251	37,838.10	0.00
<b>Total Denmark</b>			<b>29,340,510.90</b>	<b>1.00</b>
<b>Finland</b>				
Cargotec Oyj - Class B		1,534	898,238.35	0.03
Kone Oyj - Class B		23	12,391.99	0.00
Metso Oyj		210	21,617.77	0.00
Neste Oyj		443	61,574.55	0.00
Orion Oyj		9	4,413.66	0.00
<b>Total Finland</b>			<b>998,236.32</b>	<b>0.03</b>
<b>France</b>				
Accor SA		186	99,573.82	0.01
Aéroports de Paris SA		23	29,450.75	0.00
BioMérieux		17	19,955.57	0.00
Bureau Veritas SA		146	48,469.30	0.00
Capgemini SE		55	97,852.01	0.00
Carrefour SA		249	38,719.98	0.00
Dassault Systemes SE		181	68,346.69	0.00
Edenred SE		88	31,131.06	0.00
Eiffage SA		89	85,006.98	0.00
EssilorLuxottica SA		43	114,507.26	0.01
Getlink SE		216	38,132.02	0.00
Hermes International SCA		11	290,655.78	0.01
Ipsen SA		15	18,949.08	0.00
Kering SA		29	78,821.54	0.00
Klepierre SA (REIT)		15,807	5,037,436.59	0.17
Legrand SA		107	114,391.70	0.01
L'Oreal SA		66	255,272.69	0.01
Renault SA		41	21,925.57	0.00
Sartorius Stedim Biotech		9	19,009.27	0.00
Schneider Electric SE		165	452,817.74	0.02
Societe Generale SA		178	54,838.28	0.00
Sodexo SA		48	43,359.35	0.00
Teleperformance SE		23	21,546.24	0.00
Television Francaise 1 SA		12,330	1,022,626.29	0.04
Valeo SE		119	12,481.98	0.00
Wendel SE		41	43,569.13	0.00
Worldline SA/France '144A'		154	14,825.57	0.00
<b>Total France</b>			<b>8,173,672.24</b>	<b>0.28</b>
<b>Germany</b>				
adidas AG		46	124,869.07	0.00
Bechtle AG		25	8,912.83	0.00
Beiersdorf AG		28	39,801.10	0.00
Brenntag SE		52	34,502.23	0.00
Carl Zeiss Meditec AG		10	5,218.16	0.00
Delivery Hero SE - Class A '144A'		49	15,233.55	0.00
Deutsche Boerse AG		41	104,528.32	0.00
Deutsche Telekom AG		87,491	28,975,188.18	0.99
Dr Ing hc F Porsche AG - Preference '144A'		25	16,742.37	0.00
GEA Group AG		44	24,120.02	0.00
Hannover Rueck SE		16	44,276.43	0.00
HelloFresh SE		73	9,841.14	0.00
Henkel AG & Co KGaA		612	521,962.98	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
Infineon Technologies AG		308	110,865.32	0.00
Merck KGaA		28	44,904.63	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		34	189,850.78	0.01
Nemetschek SE		10	10,729.79	0.00
Nordex SE		3,552	458,893.83	0.02
Puma SE		48	24,408.89	0.00
Rational AG		2	18,891.77	0.00
SAP SE		190	514,674.52	0.02
Sartorius AG - Preference		7	17,268.54	0.00
Scout24 SE '144A'		6	5,853.24	0.00
Siemens AG		60	129,692.89	0.01
Siemens Energy AG		58	33,496.66	0.00
Siemens Healthineers AG '144A'		62	36,389.58	0.00
TeamViewer SE '144A'		6,682	731,058.71	0.03
Zalando SE '144A'		66	24,505.88	0.00
<b>Total Germany</b>			<b>32,276,681.41</b>	<b>1.10</b>
<b>Hong Kong</b>				
AIA Group Ltd		3,062	245,238.31	0.01
Hong Kong Exchanges & Clearing Ltd		312	130,933.67	0.00
Techtronic Industries Co Ltd		393	57,304.82	0.00
<b>Total Hong Kong</b>			<b>433,476.80</b>	<b>0.01</b>
<b>Ireland</b>				
Accenture Plc - Class A		83	323,090.87	0.01
Aon Plc		57	225,331.18	0.01
James Hardie Industries Plc CDI		87	30,226.94	0.00
Kerry Group Plc		45	47,742.40	0.00
Kingspan Group Plc		15	12,028.02	0.00
<b>Total Ireland</b>			<b>638,419.41</b>	<b>0.02</b>
<b>Israel</b>				
CyberArk Software Ltd		6	21,176.68	0.00
Wix.com Ltd		20	48,014.16	0.00
<b>Total Israel</b>			<b>69,190.84</b>	<b>0.00</b>
<b>Italy</b>				
Amplifon SpA		44	12,534.14	0.00
DiaSorin SpA		5	5,706.51	0.00
Enel SpA		37,492	2,959,517.87	0.10
ERG SpA		53,031	11,945,593.02	0.41
FinecoBank Banca Fineco SpA		268	51,582.32	0.00
Infrastrutture Wireless Italiane SpA '144A'		219	24,640.57	0.00
Intesa Sanpaolo SpA		451,123	19,977,218.56	0.68
Moncler SpA		105	61,362.70	0.00
Nexi SpA '144A'		278	17,081.46	0.00
Prysmian SpA		115	81,286.18	0.01
Recordati Industria Chimica e Farmaceutica SpA		48	27,842.43	0.00
<b>Total Italy</b>			<b>35,164,365.76</b>	<b>1.20</b>
<b>Japan</b>				
Advantest Corp		182	117,601.29	0.01
Aeon Co Ltd		266	69,046.77	0.00
Ajinomoto Co Inc		166	75,240.16	0.00
Asahi Intecc Co Ltd		40	7,238.58	0.00
Astellas Pharma Inc		275	29,644.69	0.00
BayCurrent Inc		47	17,565.35	0.00
Brother Industries Ltd		21,200	4,017,395.54	0.14
Capcom Co Ltd		72	17,571.53	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
Chugai Pharmaceutical Co Ltd		199	97,844.48	0.01
CyberAgent Inc		29	2,232.83	0.00
Daifuku Co Ltd		130	30,137.32	0.00
Daiichi Sankyo Co Ltd		485	148,278.40	0.01
Daikin Industries Ltd		44	57,678.19	0.00
Daito Trust Construction Co Ltd		12,800	15,803,474.59	0.54
Denso Corp		433	67,361.36	0.00
Dentsu Group Inc		54	14,460.85	0.00
Dexerials Corp		7,900	1,371,623.71	0.05
Disco Corp		19	57,033.99	0.00
Eisai Co Ltd		78	23,720.81	0.00
FANUC Corp		208	61,005.23	0.00
Fast Retailing Co Ltd		40	151,234.53	0.01
Fuji Electric Co Ltd		14	8,416.81	0.00
Hamamatsu Photonics KK		46	5,705.23	0.00
Hitachi Ltd		610	168,710.66	0.01
Hoshizaki Corp		52	22,882.44	0.00
Hoya Corp		77	107,184.52	0.01
Hulic Co Ltd		1,600	153,988.34	0.01
Ibiden Co Ltd		33	11,069.67	0.00
Japan Airlines Co Ltd		42	7,354.14	0.00
Japan Exchange Group Inc		154	19,148.79	0.00
Kao Corp		67	30,066.78	0.00
Keio Corp		25	6,744.01	0.00
Keisei Electric Railway Co Ltd		126	12,555.88	0.00
Keyence Corp		46	208,852.30	0.01
Kikkoman Corp		205	25,382.26	0.00
Kobayashi Pharmaceutical Co Ltd		7	3,063.61	0.00
Kose Corp		16	8,069.21	0.00
Kubota Corp		272	35,139.69	0.00
Kurita Water Industries Ltd		52	20,252.28	0.00
Kyowa Kirin Co Ltd		89	14,852.25	0.00
Lasertec Corp (Units)		18	19,201.47	0.00
Makita Corp		45	15,309.97	0.00
MatsukiyoCocokara & Co		195	31,575.69	0.00
McDonald's Holdings Co Japan Ltd		73	31,743.94	0.00
MINEBEA MITSUMI Inc		168	30,325.31	0.00
MISUMI Group Inc		114	19,660.91	0.00
MonotaRO Co Ltd		90	16,893.76	0.00
Murata Manufacturing Co Ltd		376	67,606.78	0.00
NEC Corp		50	48,191.61	0.00
Nexon Co Ltd		100	16,694.95	0.00
NIDEC CORP		222	44,525.25	0.00
Nintendo Co Ltd		239	155,540.58	0.01
Nippon Telegraph & Telephone Corp		9,767	108,409.05	0.01
Nissan Chemical Corp		75	26,075.10	0.00
Nissin Foods Holdings Co Ltd		88	23,633.84	0.00
Nitori Holdings Co Ltd		20	26,182.23	0.00
Nitto Denko Corp		500	94,135.21	0.00
Nomura Research Institute Ltd		81	26,510.93	0.00
NTT Data Group Corp		153	32,567.27	0.00
Olympus Corp		260	43,297.28	0.00
Omron Corp		23	8,649.13	0.00
Ono Pharmaceutical Co Ltd		147	16,879.11	0.00
Open House Group Co Ltd		7	2,620.54	0.00
Oracle Corp Japan		1,700	1,809,889.84	0.06
Oriental Land Co Ltd/Japan		202	48,560.00	0.00
Otsuka Corp		36	9,127.18	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		155	93,643.45	0.00
Pan Pacific International Holdings Corp		151	45,783.15	0.00
Persol Holdings Co Ltd		168,553	2,800,366.74	0.10
Rakuten Group Inc		320	19,308.11	0.00
Recruit Holdings Co Ltd		5,662	4,432,994.75	0.15
Renesas Electronics Corp		289	41,548.65	0.00
Rohm Co Ltd		69	7,200.61	0.00
Santen Pharmaceutical Co Ltd		20,900	2,376,327.36	0.08
SBI Holdings Inc		84	23,497.83	0.00
Secom Co Ltd		62	23,384.73	0.00
SG Holdings Co Ltd		47	4,972.45	0.00
Shimadzu Corp		8	2,507.09	0.00
Shimano Inc		17	25,545.06	0.00
Shin-Etsu Chemical Co Ltd		566	210,577.36	0.01
Shionogi & Co Ltd		291	45,362.56	0.00
Shiseido Co Ltd		134	26,230.78	0.00
SMC Corp		17	74,258.63	0.00
SoftBank Group Corp		276	178,088.35	0.01
Sony Group Corp		1,435	339,625.42	0.01
Square Enix Holdings Co Ltd		4	1,727.31	0.00
Starts Corp Inc		2,000	533,901.17	0.02
Subaru Corp		42,000	8,323,378.72	0.29
Suntory Beverage & Food Ltd		163	57,402.74	0.00
Sysmex Corp		105	21,512.88	0.00
T&D Holdings Inc		123	25,105.75	0.00
TDK Corp		470	68,428.92	0.00
Terumo Corp		270	58,078.61	0.00
TIS Inc		45	11,813.62	0.00
Tobu Railway Co Ltd		93	16,754.56	0.00
Tokyo Electron Ltd		110	186,890.00	0.01
Tokyu Corp		136	16,127.19	0.00
Unicharm Corp		324	29,646.27	0.00
Yakult Honsha Co Ltd		109	22,872.26	0.00
Yaskawa Electric Corp		89	25,427.96	0.00
<b>Total Japan</b>			<b>46,050,927.04</b>	<b>1.57</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		17	9,459.41	0.00
InPost SA		11,462	2,133,839.61	0.07
<b>Total Luxembourg</b>			<b>2,143,299.02</b>	<b>0.07</b>
<b>Netherlands</b>				
Adyen NV '144A'		5	81,241.47	0.00
Akzo Nobel NV		66	43,155.76	0.00
Argenx SE		10	68,253.38	0.00
ASM International NV		11	70,034.80	0.00
ASML Holding NV		93	716,313.16	0.03
BE Semiconductor Industries NV		6	9,165.03	0.00
Ferrari NV		31	146,553.33	0.00
Ferrovial SE		202	94,152.98	0.01
IMCD NV		24	38,558.46	0.00
ING Groep NV		317	54,639.50	0.00
NXP Semiconductors NV		27	61,861.28	0.00
Prosus NV		450	196,540.85	0.01
QIAGEN NV		5	2,467.28	0.00
STMicroelectronics NV		216	59,414.14	0.00
Universal Music Group NV		198	55,427.62	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		68	124,293.60	0.01
<b>Total Netherlands</b>			<b>1,822,072.64</b>	<b>0.06</b>
<b>New Zealand</b>				
Auckland International Airport Ltd		220	11,915.98	0.00
EBOS Group Ltd		8	1,882.65	0.00
Fisher & Paykel Healthcare Corp Ltd		113	27,443.67	0.00
Meridian Energy Ltd		388	14,541.73	0.00
Xero Ltd		30	34,473.81	0.00
<b>Total New Zealand</b>			<b>90,257.84</b>	<b>0.00</b>
<b>Norway</b>				
DNB Bank ASA		41,838	9,214,132.25	0.32
Gjensidige Forsikring ASA		165	32,190.60	0.00
Hoegh Autoliners ASA		63,723	7,001,509.31	0.24
Wallenius Wilhelmsen ASA		42,262	3,835,400.20	0.13
<b>Total Norway</b>			<b>20,083,232.36</b>	<b>0.69</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA		6,475	1,352,394.79	0.05
<b>Total Portugal</b>			<b>1,352,394.79</b>	<b>0.05</b>
<b>Singapore</b>				
CapitaLand Investment Ltd/Singapore		480	10,331.35	0.00
DBS Group Holdings Ltd		586	208,707.17	0.01
Singapore Telecommunications Ltd		1,066	26,840.40	0.00
<b>Total Singapore</b>			<b>245,878.92</b>	<b>0.01</b>
<b>Spain</b>				
Acciona SA		15	18,519.20	0.00
Aena SME SA '144A'		794	1,812,204.09	0.06
Amadeus IT Group SA		153	118,529.09	0.01
Cellnex Telecom SA '144A'		155	54,104.62	0.00
Corp ACCIONA Energias Renovables SA		77	15,641.19	0.00
EDP Renovaveis SA		358	39,377.07	0.00
Grifols SA		44	4,632.38	0.00
Industria de Diseno Textil SA		27,405	15,594,696.33	0.53
International Consolidated Airlines Group SA		15,635	656,884.20	0.03
<b>Total Spain</b>			<b>18,314,588.17</b>	<b>0.63</b>
<b>Sweden</b>				
Alfa Laval AB		104	48,110.40	0.00
Assa Abloy AB		71	23,202.80	0.00
Atlas Copco AB - Class B		894	133,608.30	0.01
Beijer Ref AB - Class B		60	9,786.00	0.00
Epiroc AB -Class A		290	55,839.50	0.00
EQT AB		99	30,303.90	0.00
Essity AB		110	32,527.00	0.00
Fastighets AB Balder - Class B		143	10,982.40	0.00
Getinge AB		18	3,267.90	0.00
H & M Hennes & Mauritz AB		102	15,208.20	0.00
Hexagon AB		391	41,289.60	0.00
Husqvarna AB		55	3,175.70	0.00
Industrivarden AB		57	19,898.70	0.00
Indutrade AB		85	23,545.00	0.00
Investment AB Latour		94	25,934.60	0.00
Lifco AB		124	39,754.40	0.00
Nibe Industrier AB		289	12,496.36	0.00
Sagax AB - Class B		55	12,441.00	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		249	49,376.70	0.00
Skandinaviska Enskilda Banken AB		31,651	4,793,543.95	0.17
<b>Total Sweden</b>			<b>5,384,292.41</b>	<b>0.18</b>
<b>Switzerland</b>				
ABB Ltd		399	238,470.95	0.01
Alcon AG		119	111,460.20	0.00
Bachem Holding AG		6	4,231.32	0.00
Barry Callebaut AG		1	14,664.69	0.00
Chocoladefabriken Lindt & Spruengli AG		1	122,652.39	0.01
Cie Financiere Richemont SA		156	262,020.58	0.01
Coca-Cola HBC AG		147	55,606.46	0.00
DSM-Firmenich AG		37	41,040.53	0.00
EMS-Chemie Holding AG		4	29,792.23	0.00
Geberit AG		1	6,267.82	0.00
Givaudan SA		3	144,917.39	0.01
Kuehne + Nagel International AG		22	55,681.99	0.00
Logitech International SA		14,959	13,672,310.77	0.47
Lonza Group AG		16	104,416.52	0.00
Nestle SA		683	622,921.15	0.02
Novartis AG		15,182	16,402,088.12	0.56
Partners Group Holding AG		4	59,925.50	0.00
Roche Holding AG		277	912,964.93	0.03
Roche Holding AG - Genusschein		187	581,941.12	0.02
Schindler Holding AG - (Part Cert)		15	45,748.00	0.00
SGS SA		18	19,924.50	0.00
SIG Group AG		84	18,293.35	0.00
Sika AG		45	118,279.77	0.01
Sonova Holding AG		9	32,480.35	0.00
Straumann Holding AG		26	36,180.63	0.00
Swiss Re AG		86	137,429.14	0.01
Temenos AG		8	6,245.89	0.00
VAT Group AG '144A'		9	37,577.67	0.00
<b>Total Switzerland</b>			<b>33,895,533.96</b>	<b>1.16</b>
<b>United Kingdom</b>				
3i Group Plc		24,727	12,233,485.62	0.42
Airtel Africa Plc '144A'		58,182	917,167.68	0.03
Aptiv Plc		76	50,449.88	0.00
Ashtead Group Plc		163	111,044.51	0.00
AstraZeneca Plc		307	441,448.58	0.02
Auto Trader Group Plc '144A'		105,722	11,515,596.87	0.39
Bunzl Plc		81	36,884.74	0.00
Burberry Group Plc		208	27,656.23	0.00
Compass Group Plc		461	168,971.18	0.01
Croda International Plc		41	18,998.59	0.00
Drax Group Plc		67,223	5,874,256.30	0.20
Dunelm Group Plc		20,172	2,940,193.31	0.10
Experian Plc		246	116,472.58	0.01
Haleon Plc		710	36,696.15	0.00
Halma Plc		66	24,510.25	0.00
Informa Plc		332	36,235.95	0.00
InterContinental Hotels Group Plc		86	118,268.90	0.01
International Consolidated Airlines Group SA		22,626	949,301.60	0.03
Intertek Group Plc		21	13,502.69	0.00
JD Sports Fashion Plc		920	11,797.82	0.00
London Stock Exchange Group Plc		66	103,037.86	0.00
Marks & Spencer Group Plc		7,866	410,138.22	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
MONY Group Plc		72,340	1,912,911.61	0.07
Next Plc		3,822	5,016,360.67	0.17
Ocado Group Plc		81	3,292.29	0.00
Prudential Plc		643	56,250.55	0.00
Reckitt Benckiser Group Plc		156	103,603.20	0.00
RELX Plc		502	249,955.65	0.01
Rentokil Initial Plc		568	30,785.08	0.00
Sage Group Plc/The		158	28,050.12	0.00
Spirax Group Plc		27	25,328.41	0.00
Unilever Plc		246	154,129.89	0.01
Wise Plc		106	15,289.06	0.00
<b>Total United Kingdom</b>			<b>43,752,072.04</b>	<b>1.50</b>
<b>United States of America</b>				
AbbVie Inc		10,500	20,431,253.01	0.70
Adobe Inc		2,405	11,840,088.36	0.41
Advanced Micro Devices Inc		349	471,898.45	0.02
AECOM		48	56,745.01	0.00
Agilent Technologies Inc		71	105,395.49	0.00
Airbnb Inc		116	168,851.98	0.01
Align Technology Inc		30	68,439.89	0.00
Alnylam Pharmaceuticals Inc		29	75,583.71	0.00
Alphabet Inc		6,938	14,763,634.02	0.50
Alphabet Inc - Class A		8,474	17,896,454.20	0.61
Amazon.com Inc		9,830	24,023,414.27	0.82
American Tower Corp (REIT)		41	82,369.06	0.00
Ameriprise Financial Inc		24	140,614.20	0.01
ANSYS Inc		24	89,562.24	0.00
Apogee Enterprises Inc		900	708,351.91	0.03
Apollo Global Management Inc		42	77,230.60	0.00
Apple Inc		34,606	96,382,077.76	3.29
Applied Materials Inc		6,810	12,306,551.73	0.42
AppLovin Corp - Class A		800	2,962,967.90	0.10
Ares Management Corp - Class A		51	100,825.77	0.00
Arista Networks Inc		276	339,694.84	0.01
Aspen Technology Inc		11	30,241.59	0.00
Atlassian Corp		44	120,067.43	0.01
Autodesk Inc		58	190,571.76	0.01
Automatic Data Processing Inc		119	385,008.14	0.01
AutoZone Inc		5	175,904.13	0.01
Avery Dennison Corp		17	35,151.78	0.00
Axon Enterprise Inc		44	293,642.86	0.01
Bentley Systems Inc - Class B		52	27,322.95	0.00
BILL Holdings Inc		36	33,995.33	0.00
BioMarin Pharmaceutical Inc		43	31,079.78	0.00
Bio-Techne Corp		29	23,151.33	0.00
Block Inc		158	152,639.05	0.01
Booking Holdings Inc		111	6,117,852.97	0.21
Boston Scientific Corp		191	189,159.76	0.01
Bristol-Myers Squibb Co		18,300	11,329,323.60	0.39
Broadcom Inc		1,000	2,601,586.18	0.09
Broadridge Financial Solutions Inc		13	32,373.50	0.00
Brown & Brown Inc		84	94,609.92	0.00
Builders FirstSource Inc		29	45,915.16	0.00
Burlington Stores Inc		21	66,047.91	0.00
Cadence Design Systems Inc		71	236,681.17	0.01
Carlisle Cos Inc		2	8,142.68	0.00
Catalyst Pharmaceuticals Inc		30,300	7,050,289.70	0.24

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
Caterpillar Inc		1,600	6,414,139.04	0.22
CBRE Group Inc - Class A		94	135,229.69	0.01
CDW Corp/DE		42	80,403.13	0.00
CF Industries Holdings Inc		34	31,551.00	0.00
Charles River Laboratories International Inc		14	28,357.93	0.00
Charles Schwab Corp/The		116	94,706.22	0.00
Charter Communications Inc		30	113,695.43	0.00
Chewy Inc - Class A		61	23,045.32	0.00
Chipotle Mexican Grill Inc - Class A		350	232,257.66	0.01
Church & Dwight Co Inc		59	68,165.80	0.00
Cintas Corp		108	219,071.27	0.01
Clear Secure Inc		5,000	1,494,713.85	0.05
Clorox Co/The		13	23,173.97	0.00
Cloudflare Inc		64	77,059.43	0.00
Cognex Corp		28	11,029.63	0.00
Coinbase Global Inc		33	93,133.65	0.00
Colgate-Palmolive Co		25,904	25,971,955.27	0.89
Confluent Inc		53	16,522.91	0.00
Cooper Cos Inc/The		44	44,426.41	0.00
Copart Inc		251	161,129.05	0.01
Corpay Inc		23	85,741.58	0.00
Corteva Inc		232	144,909.61	0.01
CoStar Group Inc		105	83,278.81	0.00
Crowdstrike Holdings Inc		48	185,162.08	0.01
Danaher Corp		139	352,517.80	0.01
Darling Ingredients Inc		63	22,959.07	0.00
Datadog Inc		55	87,566.38	0.00
DaVita Inc		12,716	21,034,545.80	0.72
Dayforce Inc		58	46,430.77	0.00
Deckers Outdoor Corp		9,972	22,659,118.98	0.77
Deere & Co		88	412,670.45	0.02
Delta Air Lines Inc		25	16,763.77	0.00
Dexcom Inc		94	80,969.65	0.00
Dick's Sporting Goods Inc		5	12,795.90	0.00
DocuSign Inc - Class A		26,264	26,596,837.76	0.91
Dollar General Corp		67	56,003.23	0.00
Dollar Tree Inc		61	50,368.27	0.00
Domino's Pizza Inc		13	60,399.91	0.00
DoorDash Inc		60	112,376.86	0.00
Dropbox Inc		70	23,384.24	0.00
Dynatrace Inc		52	31,067.08	0.00
Ecolab Inc		42	108,774.97	0.00
Edwards Lifesciences Corp		140	114,779.89	0.01
Elevance Health Inc		64	260,657.78	0.01
Eli Lilly & Co		182	1,555,329.33	0.05
EMCOR Group Inc		1,500	7,574,339.58	0.26
Enphase Energy Inc		45	34,880.89	0.00
EPAM Systems Inc		15	38,874.71	0.00
Equifax Inc		23	64,824.97	0.00
Equinix Inc (REIT)		22	227,387.11	0.01
Erie Indemnity Co - Class A		10	45,430.02	0.00
Estee Lauder Cos Inc/The - Class A		80	65,544.33	0.00
Etsy Inc		45	26,750.79	0.00
Exact Sciences Corp		13	8,068.25	0.00
FactSet Research Systems Inc		10	53,303.91	0.00
Fair Isaac Corp		8	177,899.11	0.01
First Solar Inc		22	43,262.66	0.00
Fortinet Inc		168	176,492.63	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
Frontdoor Inc		11,000	6,650,841.64	0.23
Gartner Inc		20	107,219.63	0.00
Gen Digital Inc		3,800	1,148,991.56	0.04
Gilead Sciences Inc		17,900	18,188,122.07	0.62
GoDaddy Inc - Class A		47	103,521.77	0.00
Graco Inc		55	50,880.46	0.00
H&R Block Inc		7,300	4,203,331.92	0.14
Hartford Financial Services Group Inc/The		7,900	9,532,961.37	0.33
HCA Healthcare Inc		30	98,866.46	0.00
Henry Schein Inc		16	12,221.87	0.00
Hershey Co/The		42	78,232.45	0.00
Hilton Worldwide Holdings Inc		92	252,167.67	0.01
Hologic Inc		55	43,895.55	0.00
Host Hotels & Resorts Inc (REIT)		92,100	18,083,862.05	0.62
HubSpot Inc		12	92,698.98	0.00
Hyatt Hotels Corp - Class A		30	52,398.36	0.00
IDEX Corp		24	55,348.25	0.00
IDEXX Laboratories Inc		23	104,837.03	0.00
Illinois Tool Works Inc		29	81,610.93	0.00
Illumina Inc		13	19,175.74	0.00
Incyte Corp		29	21,911.94	0.00
Insulet Corp		17	49,442.28	0.00
Intuit Inc		67	466,360.66	0.02
Intuitive Surgical Inc		80	465,551.18	0.02
IQVIA Holdings Inc		51	111,205.72	0.00
Jabil Inc		24	38,102.12	0.00
Jack Henry & Associates Inc		12	23,201.58	0.00
JB Hunt Transport Services Inc		26	48,906.24	0.00
JPMorgan Chase & Co		14,100	37,264,723.70	1.27
Keysight Technologies Inc		50	88,992.62	0.00
Kimberly-Clark Corp		8,700	12,549,566.69	0.43
KLA Corp		2,034	14,232,897.86	0.49
Kontoor Brands Inc		12,100	11,386,119.42	0.39
Lamb Weston Holdings Inc		58	41,614.11	0.00
Lattice Semiconductor Corp		31	19,417.70	0.00
Lennox International Inc		1,600	10,848,784.42	0.37
Liberty Media Corp-Liberty Formula One		27	28,027.96	0.00
Live Nation Entertainment Inc		37	53,531.08	0.00
Louisiana-Pacific Corp		2,000	2,284,421.92	0.08
LPL Financial Holdings Inc		28	101,106.49	0.00
Lucid Group Inc - Class A		113	3,930.87	0.00
Lululemon Athletica Inc		30	127,235.65	0.01
Manhattan Associates Inc		2,104	6,299,979.35	0.22
MarketAxess Holdings Inc		11	27,368.67	0.00
Marriott International Inc/MD		82	253,835.43	0.01
Marsh & McLennan Cos Inc		104	243,460.23	0.01
Mastercard Inc		6,312	36,633,703.77	1.25
Match Group Inc		92	33,324.33	0.00
McDonald's Corp		112	358,192.41	0.01
McKesson Corp		35	220,604.19	0.01
Medpace Holdings Inc		2,700	9,939,190.03	0.34
MercadoLibre Inc		12	228,172.74	0.01
Merck & Co Inc		11,900	12,927,347.75	0.44
Meta Platforms Inc - Class A		9,052	59,102,813.09	2.02
Mettler-Toledo International Inc		7	94,303.80	0.00
Microsoft Corp		9,917	46,525,954.26	1.59
Moderna Inc		98	42,618.84	0.00
Molina Healthcare Inc		14	44,740.04	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
MongoDB Inc - Class A		17	43,913.45	0.00
Monolithic Power Systems Inc		912	6,079,667.69	0.21
Monster Beverage Corp		270	156,628.56	0.01
Moody's Corp		43	224,861.84	0.01
Motorola Solutions Inc		5,458	27,942,637.03	0.95
MSCI Inc - Class A		26	172,175.35	0.01
Mueller Industries Inc		11,500	10,130,648.13	0.35
Nasdaq Inc		63	53,849.45	0.00
NetApp Inc		11,800	15,179,953.85	0.52
Netflix Inc		102	1,014,261.47	0.04
Neurocrine Biosciences Inc		15	22,703.97	0.00
NEXTracker Inc - Class A		21,400	8,737,013.82	0.30
NIKE Inc		342	281,939.36	0.01
Nordson Corp		19	43,817.37	0.00
Nucor Corp		45	57,576.58	0.00
NVIDIA Corp		74,627	113,309,648.95	3.87
NVR Inc		1	90,295.29	0.00
Okta Inc		39	34,300.12	0.00
Old Dominion Freight Line Inc		60	117,465.62	0.01
ON Semiconductor Corp		127	89,002.78	0.00
Oracle Corp		137	252,524.04	0.01
O'Reilly Automotive Inc		15	195,453.58	0.01
Otis Worldwide Corp		93	95,072.08	0.00
Owens Corning		12,200	22,848,614.46	0.78
Palo Alto Networks Inc		152	309,195.39	0.01
Paychex Inc		48	74,189.93	0.00
Paycom Software Inc		17	38,380.85	0.00
Paylocity Holding Corp		16	35,347.47	0.00
PayPal Holdings Inc		329	310,388.84	0.01
Pinterest Inc		123	39,595.28	0.00
Pool Corp		10	37,472.21	0.00
Progressive Corp/The		9,849	26,060,260.33	0.89
PTC Inc		25	50,705.42	0.00
Public Storage (REIT)		2,300	7,513,468.78	0.26
QUALCOMM Inc		10,200	17,412,185.03	0.60
Quanta Services Inc		49	172,607.37	0.01
Regeneron Pharmaceuticals Inc		11	85,348.22	0.00
Repligen Corp		15	23,822.11	0.00
Republic Services Inc - Class A		29	64,432.38	0.00
ResMed Inc		234	593,059.61	0.02
Robert Half Inc		35	27,187.56	0.00
ROBLOX Corp		64	41,332.07	0.00
Rockwell Automation Inc		23	72,551.54	0.00
Roku Inc		21	17,367.72	0.00
Rollins Inc		50	25,626.03	0.00
Ross Stores Inc		34	56,884.16	0.00
RPM International Inc		41	55,754.87	0.00
S&P Global Inc		84	461,982.87	0.02
Salesforce Inc		222	823,106.17	0.03
SBA Communications Corp (REIT) - Class A		28	62,869.20	0.00
ServiceNow Inc		48	565,965.92	0.02
Sherwin-Williams Co/The		70	261,864.81	0.01
Snap Inc		248	29,742.76	0.00
Snowflake Inc		55	94,126.11	0.00
SolarEdge Technologies Inc		20	2,997.16	0.00
Steel Dynamics Inc		44	55,296.13	0.00
Stryker Corp		47	188,026.06	0.01
Super Micro Computer Inc		130	44,045.19	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
Synopsys Inc		38	204,258.64	0.01
Sysco Corp		172	145,042.13	0.01
Take-Two Interactive Software Inc		35	71,327.72	0.00
Teradyne Inc		41	57,366.75	0.00
Tesla Inc		2,180	10,048,914.28	0.34
Thermo Fisher Scientific Inc		103	590,160.96	0.02
T-Mobile US Inc		171	416,696.18	0.02
Toast Inc		112	45,615.11	0.00
Toro Co/The		49	43,381.82	0.00
Tractor Supply Co		135	78,403.73	0.00
Trade Desk Inc/The - Class A		125	165,884.52	0.01
Tradeweb Markets Inc - Class A		27	39,692.36	0.00
TransUnion		36	36,873.66	0.00
Twilio Inc - Class A		33	39,584.35	0.00
Tyler Technologies Inc		9	57,550.73	0.00
Uber Technologies Inc		379	254,347.95	0.01
UiPath Inc		51	7,175.29	0.00
Ulta Beauty Inc		14	67,315.68	0.00
Union Pacific Corp		174	437,707.21	0.02
United Rentals Inc		19	148,133.04	0.01
United Therapeutics Corp		900	3,554,580.83	0.12
Unity Software Inc		66	16,406.62	0.00
Universal Health Services Inc		400	787,919.05	0.03
Veeva Systems Inc - Class A		38	88,742.60	0.00
VeriSign Inc		29	65,684.58	0.00
Verisk Analytics Inc - Class A		36	109,623.10	0.00
Vertex Pharmaceuticals Inc		52	229,327.87	0.01
Visa Inc - Class A		7,706	26,832,834.25	0.92
Vulcan Materials Co		12	34,211.33	0.00
Walt Disney Co/The		424	518,806.51	0.02
Warner Bros Discovery Inc		602	69,871.33	0.00
Waste Management Inc		97	216,672.11	0.01
Waters Corp		14	57,349.75	0.00
West Pharmaceutical Services Inc		16	58,100.25	0.00
Williams-Sonoma Inc		7,600	15,653,646.17	0.54
Wolfspeed Inc		22	1,639.93	0.00
Workday Inc - Class A		55	159,134.29	0.01
WW Grainger Inc		2,176	25,429,074.31	0.87
Yum! Brands Inc		108	159,246.49	0.01
Zebra Technologies Corp		15	63,584.70	0.00
Zillow Group Inc		45	37,077.41	0.00
Zoetis Inc		120	215,000.26	0.01
ZoomInfo Technologies Inc - Class A		73	8,384.09	0.00
Zscaler Inc		23	46,514.37	0.00
<b>Total United States of America</b>			<b>1,022,870,920.27</b>	<b>34.91</b>
<b>Total Shares</b>			<b>1,387,002,693.66</b>	<b>47.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>1,387,002,693.66</b>	<b>47.33</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>Investment Funds</b>				
<b>Asset Allocation Fund</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund		385,274	104,809,938.96	3.58
<b>Total Luxembourg</b>			<b>104,809,938.96</b>	<b>3.58</b>
<b>Total Asset Allocation Fund</b>			<b>104,809,938.96</b>	<b>3.58</b>
<b>Debt Funds</b>				
<b>Ireland</b>				
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - Class M1 (USD)		58,528	87,876,881.86	3.00
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF USD - ETF		152,100	16,148,457.00	0.55
<b>Total Ireland</b>			<b>104,025,338.86</b>	<b>3.55</b>
<b>Luxembourg</b>				
AB SICAV I - Event Driven Portfolio		17,653	17,089,339.71	0.58
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund		2,205	27,001,107.00	0.92
Fair Oaks AAA CLO Fund		1,845	20,796,194.25	0.71
SEB Fund 5 - SEB Corporate Bond Fund SEK <sup>1</sup>		4,015,784	73,631,005.95	2.51
SEB Fund 5 - SEB Danish Mortgage Bond Fund <sup>1</sup>		1,164,404	110,130,028.96	3.76
SEB HighYield - SEB Global High Yield Fund <sup>1</sup>		992,701	102,149,528.52	3.49
<b>Total Luxembourg</b>			<b>350,797,204.39</b>	<b>11.97</b>
<b>Sweden</b>				
SEB Obligationsfond SEK <sup>1</sup>		11,942,805	134,916,673.80	4.60
<b>Total Sweden</b>			<b>134,916,673.80</b>	<b>4.60</b>
<b>Total Debt Funds</b>			<b>589,739,217.05</b>	<b>20.02</b>
<b>Equity Funds</b>				
<b>Ireland</b>				
Barrow Hanley Conscious Global Value Equity Fund		103,797	139,742,173.54	4.77
<b>Total Ireland</b>			<b>139,742,173.54</b>	<b>4.77</b>
<b>Luxembourg</b>				
Morgan Stanley Investment Funds - Global Opportunity Fund		59,896	108,458,105.85	3.70
SEB Fund 3 - SEB Sweden Equity Fund <sup>1</sup>		917,374	185,222,500.51	6.32
UI I-Montrusco Bolton Global Equity Fund		87,463	122,724,993.95	4.19
<b>Total Luxembourg</b>			<b>416,405,600.31</b>	<b>14.21</b>
<b>Sweden</b>				
SEB Kortantefond SEK <sup>1</sup>		5,602,278	61,707,411.49	2.11
SEB Sverige Smabolagsfond <sup>1</sup>		892,861	121,197,220.00	4.13
<b>Total Sweden</b>			<b>182,904,631.49</b>	<b>6.24</b>
<b>Total Equity Funds</b>			<b>739,052,405.34</b>	<b>25.22</b>
<b>Total Investment Funds</b>			<b>1,433,601,561.35</b>	<b>48.92</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>2,820,604,255.01</b>	<b>96.25</b>

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

## SEB Fund 3 - SEB Pension Fund Plus

Security description	Maturity	Total holdings*	Market value in SEK	% of Net Assets
<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>2,820,604,255.01</b>	<b>96.25</b>
<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	214,201,136.15	20/03/25	178	(2,899,780.65) (0.10)
CBOT Two Year Treasury Note Future	313,368,111.53	31/03/25	138	(746,306.93) (0.02)
Eurex Dow Jones Euro Stoxx 50 Dividend Future	14,661,637.98	19/12/25	81	70,534.04 0.00
Eurex Dow Jones Euro Stoxx 50 Dividend Future	14,141,655.89	18/12/26	81	(33,129.37) (0.00)
Eurex MSCI World Value Index Future	47,407,663.05	21/03/25	31	(1,272,905.38) (0.04)
<b>Sold financial futures contracts</b>	<b>Commitment in SEK</b>			
Eurex Euro Bobl Future	(81,064,933.38)	06/03/25	(60)	862,509.98 0.03
Eurex Euro Bund Future	(116,255,890.88)	06/03/25	(76)	2,726,466.96 0.09
Eurex MSCI World Index	(74,768,380.76)	21/03/25	(57)	2,504,658.15 0.08
<b>Total financial futures contracts (total net unrealised)</b>			<b>1,212,046.80</b>	<b>0.04</b>
An amount of SEK 13,622,533.56 is held as cash collateral for these positions.				
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy 6,898,860 SEK Sell 600,000 EUR	18/02/25		24,469.49	0.00
Buy 114,810,455 SEK Sell 10,600,000 USD	18/02/25		(1,947,025.86)	(0.07)
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(1,922,556.37)</b>	<b>(0.07)</b>
An amount of SEK 2,138,754.00 is held at cash collateral for these positions.				
<b>Cash at bank and at broker</b>				
Cash at bank and at broker			108,603,080.53	3.71
<b>Total Cash at bank and at broker</b>			<b>108,603,080.53</b>	<b>3.71</b>
<b>Other assets</b>				
Dividends receivable			588,203.01	0.02
Bank interest receivable on cash accounts			489,491.48	0.02
Receivable on subscriptions			4,877,717.62	0.16
Other assets			1,197,435.88	0.04
<b>Total other assets</b>			<b>7,152,847.99</b>	<b>0.24</b>
<b>Liabilities</b>				
Management fees			(3,706,849.59)	(0.13)
Taxe d'abonnement			(357,808.00)	(0.01)
Payable on redemptions			(1,017,467.71)	(0.03)
Other liabilities			(12,499.02)	(0.00)
<b>Total liabilities</b>			<b>(5,094,624.32)</b>	<b>(0.17)</b>
<b>Total Net Assets as at 31 December 2024</b>			<b>2,930,555,049.64</b>	<b>100.00</b>

\*Negative quantity is for short positions on 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.

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



# Schedule of Investments

## As at 31 December 2024

### SEB Fund 3 - SEB Sweden Equity Fund

Security denomination	Total holdings		Market value in SEK	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Auto Manufacturers				
Traton SE	936,218	298,653,542.00	2.09	
Volvo AB - Class B	4,531,658	1,212,671,680.80	8.48	
Total Auto Manufacturers		1,511,325,222.80	10.57	
Banks				
Danske Bank A/S	987,109	309,558,740.37	2.17	
Nordea Bank Abp	5,686,349	683,783,467.25	4.78	
Skandinaviska Enskilda Banken AB	3,885,297	587,262,641.55	4.11	
Swedbank AB	3,016,928	655,578,454.40	4.58	
Total Banks		2,236,183,303.57	15.64	
Biotechnology				
Vitrolife AB	528,799	113,903,304.60	0.80	
Total Biotechnology		113,903,304.60	0.80	
Building Materials				
Nibe Industrier AB	5,482,159	233,046,579.09	1.63	
Svenska Cellulosa AB SCA - Class B	1,815,656	253,556,360.40	1.77	
Total Building Materials		486,602,939.49	3.40	
Commercial Services				
Bravida Holding AB '144A'	2,754,536	219,261,065.60	1.53	
Total Commercial Services		219,261,065.60	1.53	
Computers				
Sdiptech AB - Class B	431,550	100,810,080.00	0.70	
Total Computers		100,810,080.00	0.70	
Distribution/Wholesale				
AddTech AB	1,153,040	346,834,432.00	2.43	
Total Distribution/Wholesale		346,834,432.00	2.43	
Electronics				
Lagercrantz Group AB	1,583,640	328,763,664.00	2.30	
Mycronic AB	741,508	294,378,676.00	2.06	
Total Electronics		623,142,340.00	4.36	
Engineering & Construction				
AFRY AB	1,171,045	179,286,989.50	1.25	
Total Engineering & Construction		179,286,989.50	1.25	
Environmental Control				
Sweco AB	1,485,917	244,581,938.20	1.71	
Total Environmental Control		244,581,938.20	1.71	
Healthcare-Products				
AddLife AB - Class B	1,279,975	174,332,595.00	1.22	
Elekta AB	1,343,775	81,164,010.00	0.57	
Lifco AB	955,812	304,904,028.00	2.13	
Sectra AB	944,861	259,506,073.65	1.81	
Total Healthcare-Products		819,906,706.65	5.73	

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
Investment Companies				
Investor AB	4,703,558	1,369,911,267.50		9.58
Total Investment Companies		1,369,911,267.50		9.58
Leisure Time				
Thule Group AB '144A'	813,580	274,501,892.00		1.92
Total Leisure Time		274,501,892.00		1.92
Machinery—Construction & Mining				
Epiroc AB -Class A	2,235,936	429,076,118.40		3.00
Sandvik AB	1,340,794	264,471,616.50		1.85
Total Machinery—Construction & Mining		693,547,734.90		4.85
Machinery-Diversified				
Atlas Copco AB - Class A	5,116,494	858,036,043.80		6.00
Atlas Copco AB - Class B	416,142	61,797,087.00		0.43
Beijer Ref AB - Class B	3,222,520	525,109,634.00		3.67
Hexagon AB	8,004,012	842,022,062.40		5.89
Total Machinery-Diversified		2,286,964,827.20		15.99
Miscellaneous Manufacture				
Alfa Laval AB	973,177	447,856,055.40		3.13
Indutrade AB	908,272	249,774,800.00		1.75
Total Miscellaneous Manufacture		697,630,855.40		4.88
Pharmaceuticals				
AstraZeneca Plc	509,178	737,798,922.00		5.16
Novo Nordisk A/S	409,774	390,313,942.90		2.73
Total Pharmaceuticals		1,128,112,864.90		7.89
Private Equity				
EQT AB	1,450,693	442,171,226.40		3.09
Total Private Equity		442,171,226.40		3.09
Real Estate				
Sagax AB - Class B	1,128,278	254,313,861.20		1.78
Total Real Estate		254,313,861.20		1.78
Total Shares		14,028,992,851.91		98.10
Total Transferable securities admitted to an official stock exchange listing		14,028,992,851.91		98.10
Other Transferable Securities				
Shares				
Electrical Components & Equipment				
Xshore AB	4,686,160	13,449,279.20		0.09
Total Electrical Components & Equipment		13,449,279.20		0.09

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>Energy-Alternate Sources</b>			
Exeger Sweden AB	492,848	9,364,112.00	0.07
<b>Total Energy-Alternate Sources</b>		<b>9,364,112.00</b>	<b>0.07</b>
<b>Total Shares</b>		<b>22,813,391.20</b>	<b>0.16</b>
<b>Total Other Transferable Securities</b>		<b>22,813,391.20</b>	<b>0.16</b>
<b>Total Portfolio</b>		<b>14,051,806,243.11</b>	<b>98.26</b>
<b>Cash at bank</b>			
Cash at bank		262,049,080.85	1.83
<b>Total Cash at bank</b>		<b>262,049,080.85</b>	<b>1.83</b>
<b>Other assets</b>			
Bank interest receivable on cash accounts		2,768,721.52	0.02
Receivable on subscriptions		7,302,779.44	0.05
<b>Total other assets</b>		<b>10,071,500.96</b>	<b>0.07</b>
<b>Liabilities</b>			
Management fees		(14,197,407.86)	(0.10)
Taxe d'abonnement		(1,630,868.83)	(0.01)
Payable on redemptions		(7,183,279.26)	(0.05)
Other liabilities		(68,430.21)	(0.00)
<b>Total liabilities</b>		<b>(23,079,986.16)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 31 December 2024</b>		<b>14,300,846,838.76</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 2024

### SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
<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	716,676.31	0.02
Omnicom Group Inc		13,559	1,163,633.38	0.04
Trade Desk Inc/The - Class A		31,691	3,808,307.47	0.12
<b>Total Advertising</b>			<b>5,688,617.16</b>	<b>0.18</b>
<b>Agriculture</b>				
Archer-Daniels-Midland Co		31,977	1,601,088.39	0.05
<b>Total Agriculture</b>			<b>1,601,088.39</b>	<b>0.05</b>
<b>Airlines</b>				
Delta Air Lines Inc		10,601	643,692.72	0.02
Southwest Airlines Co		9,805	329,055.80	0.01
<b>Total Airlines</b>			<b>972,748.52</b>	<b>0.03</b>
<b>Apparel</b>				
Deckers Outdoor Corp		10,818	2,225,911.68	0.07
NIKE Inc		83,129	6,205,579.85	0.19
<b>Total Apparel</b>			<b>8,431,491.53</b>	<b>0.26</b>
<b>Auto Manufacturers</b>				
Cummins Inc		9,696	3,378,183.36	0.11
Ford Motor Co		276,301	2,729,853.88	0.09
General Motors Co		77,195	4,142,283.70	0.13
PACCAR Inc		37,117	3,845,692.37	0.12
Rivian Automotive Inc		51,800	703,444.00	0.02
Tesla Inc		199,847	83,418,136.27	2.61
<b>Total Auto Manufacturers</b>			<b>98,217,593.58</b>	<b>3.08</b>
<b>Auto Parts &amp; Equipment</b>				
Aptiv Plc		19,612	1,178,877.32	0.04
<b>Total Auto Parts &amp; Equipment</b>			<b>1,178,877.32</b>	<b>0.04</b>
<b>Banks</b>				
Bank of America Corp		483,906	21,248,312.46	0.67
Bank of New York Mellon Corp/The		51,515	3,972,321.65	0.12
Citigroup Inc		131,606	9,263,746.34	0.29
Citizens Financial Group Inc		32,261	1,405,289.16	0.04
Fifth Third Bancorp		48,663	2,078,883.36	0.07
First Citizens BancShares Inc/NC		692	1,462,147.56	0.05
Goldman Sachs Group Inc/The		21,809	12,508,551.95	0.39
Huntington Bancshares Inc/OH		103,736	1,694,008.88	0.05
JPMorgan Chase & Co		197,930	47,368,607.60	1.48
KeyCorp		65,437	1,119,627.07	0.03
M&T Bank Corp		11,846	2,233,681.76	0.07
Morgan Stanley		84,345	10,606,383.75	0.33
Northern Trust Corp		14,278	1,466,921.72	0.05
PNC Financial Services Group Inc/The		27,566	5,307,281.98	0.17
Regions Financial Corp		64,723	1,531,346.18	0.05
State Street Corp		19,140	1,881,079.20	0.06
Truist Financial Corp		94,221	4,086,364.77	0.13
US Bancorp		108,223	5,221,759.75	0.16

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
Wells Fargo & Co		236,445	16,648,092.45	0.52
<b>Total Banks</b>			<b>151,104,407.59</b>	<b>4.73</b>
<b>Beverages</b>				
Coca-Cola Co/The		284,324	17,636,617.72	0.55
Keurig Dr Pepper Inc		79,780	2,549,768.80	0.08
Monster Beverage Corp		49,775	2,614,680.75	0.08
PepsiCo Inc		95,110	14,430,089.20	0.45
<b>Total Beverages</b>			<b>37,231,156.47</b>	<b>1.16</b>
<b>Biotechnology</b>				
Alnylam Pharmaceuticals Inc		8,987	2,121,021.87	0.07
Amgen Inc		36,982	9,589,432.60	0.30
Biogen Inc		10,589	1,590,361.91	0.05
BioMarin Pharmaceutical Inc		12,979	849,475.55	0.03
Bio-Rad Laboratories Inc		1,481	483,309.54	0.01
Corteva Inc		46,355	2,621,838.80	0.08
Gilead Sciences Inc		85,188	7,838,147.88	0.25
Illumina Inc		10,919	1,458,450.83	0.05
Incyte Corp		11,338	775,745.96	0.02
Moderna Inc		23,013	906,251.94	0.03
Regeneron Pharmaceuticals Inc		7,630	5,360,761.70	0.17
Royalty Pharma Plc - Class A		26,319	666,397.08	0.02
United Therapeutics Corp		2,837	1,014,624.68	0.03
Vertex Pharmaceuticals Inc		17,660	7,052,521.00	0.22
<b>Total Biotechnology</b>			<b>42,328,341.34</b>	<b>1.33</b>
<b>Building Materials</b>				
Builders FirstSource Inc		7,389	1,059,360.93	0.03
Carrier Global Corp		57,439	3,919,062.97	0.12
CRH Plc		46,100	4,262,406.00	0.13
Fortune Brands Innovations Inc		8,445	576,793.50	0.02
Johnson Controls International plc		44,607	3,530,197.98	0.11
Lennox International Inc		2,205	1,353,847.95	0.04
Martin Marietta Materials Inc		4,369	2,272,972.25	0.07
Masco Corp		15,146	1,098,387.92	0.04
Owens Corning		6,119	1,037,721.21	0.03
Trane Technologies Plc		15,400	5,711,244.00	0.18
Vulcan Materials Co		9,337	2,410,439.92	0.08
<b>Total Building Materials</b>			<b>27,232,434.63</b>	<b>0.85</b>
<b>Chemicals</b>				
Air Products and Chemicals Inc		15,084	4,354,599.96	0.14
Celanese Corp - Class A		7,913	539,824.86	0.02
CF Industries Holdings Inc		12,990	1,091,549.70	0.03
Dow Inc		50,100	1,975,944.00	0.06
DuPont de Nemours Inc		29,824	2,265,132.80	0.07
Eastman Chemical Co		8,177	742,553.37	0.02
Ecolab Inc		17,694	4,149,596.88	0.13
International Flavors & Fragrances Inc		18,206	1,528,575.76	0.05
Linde Plc		32,978	13,773,591.48	0.43
Mosaic Co/The		22,406	537,744.00	0.02
PPG Industries Inc		16,793	1,999,878.37	0.06
RPM International Inc		8,886	1,094,222.04	0.04
Sherwin-Williams Co/The		16,359	5,541,611.25	0.17
Westlake Corp		2,547	288,957.15	0.01
<b>Total Chemicals</b>			<b>39,883,781.62</b>	<b>1.25</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>Commercial Services</b>				
Automatic Data Processing Inc		27,981	8,197,593.57	0.26
Block Inc		37,408	3,272,451.84	0.10
Cintas Corp		24,796	4,554,529.28	0.14
Corpay Inc		4,589	1,549,108.73	0.05
Equifax Inc		8,795	2,244,659.90	0.07
Global Payments Inc		18,200	2,017,106.00	0.06
MarketAxess Holdings Inc		2,505	564,376.50	0.02
Moody's Corp		11,158	5,283,647.74	0.17
PayPal Holdings Inc		66,010	5,639,234.30	0.18
Quanta Services Inc		10,315	3,290,278.70	0.10
Rollins Inc		20,069	931,402.29	0.03
S&P Global Inc		22,074	10,993,293.48	0.34
Toast Inc		24,870	917,205.60	0.03
TransUnion		13,333	1,236,635.75	0.04
U-Haul Holding Co		6,465	412,208.40	0.01
United Rentals Inc		4,474	3,158,599.26	0.10
Verisk Analytics Inc - Class A		9,813	2,705,836.62	0.08
<b>Total Commercial Services</b>			<b>56,968,167.96</b>	<b>1.78</b>
<b>Computers</b>				
Accenture Plc - Class A		43,360	15,283,966.40	0.48
Apple Inc		1,059,556	267,220,023.20	8.37
Cognizant Technology Solutions Corp		35,126	2,695,920.50	0.08
CrowdStrike Holdings Inc		15,902	5,554,727.62	0.17
Dell Technologies Inc		22,434	2,575,871.88	0.08
EPAM Systems Inc		3,861	906,099.48	0.03
Fortinet Inc		45,761	4,353,243.93	0.14
Gartner Inc		5,311	2,578,224.95	0.08
Hewlett Packard Enterprise Co		86,998	1,861,757.20	0.06
HP Inc		63,787	2,081,369.81	0.07
International Business Machines Corp		63,628	14,014,067.00	0.44
NetApp Inc		14,549	1,694,813.01	0.05
Pure Storage Inc		22,000	1,374,560.00	0.04
Seagate Technology Holdings Plc		14,019	1,213,064.07	0.04
Super Micro Computer Inc		37,190	1,140,989.20	0.04
Western Digital Corp		23,257	1,386,582.34	0.04
Zscaler Inc		6,430	1,177,525.90	0.04
<b>Total Computers</b>			<b>327,112,806.49</b>	<b>10.25</b>
<b>Cosmetics/Personal Care</b>				
Colgate-Palmolive Co		52,766	4,790,625.14	0.15
Estee Lauder Cos Inc/The - Class A		16,564	1,228,883.16	0.04
Kenvue Inc		136,469	2,890,413.42	0.09
Procter & Gamble Co/The		163,044	27,243,021.96	0.85
<b>Total Cosmetics/Personal Care</b>			<b>36,152,943.68</b>	<b>1.13</b>
<b>Distribution/Wholesale</b>				
Copart Inc		61,039	3,548,197.07	0.11
Fastenal Co		39,507	2,841,343.44	0.09
LKQ Corp		18,454	668,403.88	0.02
Pool Corp		2,694	914,128.08	0.03
Watsco Inc		2,390	1,134,748.10	0.03
WW Grainger Inc		2,953	3,124,894.13	0.10
<b>Total Distribution/Wholesale</b>			<b>12,231,714.70</b>	<b>0.38</b>
<b>Diversified Financial Services</b>				
Ally Financial Inc		19,534	697,363.80	0.02

## SEB Fund 3 - SEB US Exposure Fund

Security denomination	Maturity	Total holdings	Market value in USD	% of Net Assets
American Express Co		39,470	11,735,615.10	0.37
Ameriprise Financial Inc		6,846	3,632,076.84	0.11
Apollo Global Management Inc		28,116	4,681,595.16	0.15
Ares Management Corp - Class A		12,875	2,304,882.50	0.07
Blackrock Inc		10,209	10,489,032.87	0.33
Capital One Financial Corp		26,399	4,697,174.07	0.15
Cboe Global Markets Inc		7,278	1,425,978.54	0.05
Charles Schwab Corp/The		109,754	8,114,113.22	0.25
CME Group Inc		25,032	5,795,658.96	0.18
Coinbase Global Inc		13,191	3,371,091.96	0.11
Discover Financial Services		17,046	2,939,412.24	0.09
Franklin Resources Inc		20,765	417,584.15	0.01
Intercontinental Exchange Inc		39,102	5,840,665.74	0.18
LPL Financial Holdings Inc		5,285	1,728,089.30	0.05
Mastercard Inc		57,269	30,097,722.95	0.94
Nasdaq Inc		30,569	2,366,040.60	0.07
Raymond James Financial Inc		13,177	2,046,783.41	0.06
SEI Investments Co		7,718	637,815.52	0.02
Synchrony Financial		28,540	1,856,527.00	0.06
T Rowe Price Group Inc		15,893	1,809,576.98	0.06
Tradeweb Markets Inc - Class A		8,215	1,093,580.80	0.04
Visa Inc - Class A		116,061	36,595,193.91	1.15
<b>Total Diversified Financial Services</b>			<b>144,373,575.62</b>	<b>4.52</b>
<b>Electric</b>				
Consolidated Edison Inc		24,377	2,173,453.32	0.07
Edison International		27,372	2,181,000.96	0.07
Exelon Corp		70,780	2,663,451.40	0.08
NextEra Energy Inc		141,414	10,147,868.64	0.32
<b>Total Electric</b>			<b>17,165,774.32</b>	<b>0.54</b>
<b>Electrical Components &amp; Equipment</b>				
AMETEK Inc		16,013	2,894,189.62	0.09
Emerson Electric Co		39,771	4,941,944.46	0.16
<b>Total Electrical Components &amp; Equipment</b>			<b>7,836,134.08</b>	<b>0.25</b>
<b>Electronics</b>				
Allegion plc		5,865	768,139.05	0.02
Garmin Ltd		10,871	2,255,297.66	0.07
Hubbell Inc - Class B		3,799	1,592,502.81	0.05
Jabil Inc		8,003	1,150,511.28	0.04
Keysight Technologies Inc		12,274	1,978,200.58	0.06
Mettler-Toledo International Inc		1,510	1,842,079.20	0.06
TE Connectivity Plc		20,412	2,916,262.44	0.09
Trimble Inc		17,128	1,206,325.04	0.04
<b>Total Electronics</b>			<b>13,709,318.06</b>	<b>0.43</b>
<b>Energy-Alternate Sources</b>				
Enphase Energy Inc		9,405	660,136.95	0.02
First Solar Inc		7,200	1,282,104.00	0.04
<b>Total Energy-Alternate Sources</b>			<b>1,942,240.95</b>	<b>0.06</b>
<b>Engineering &amp; Construction</b>				
AECOM		9,663	1,034,424.15	0.03
EMCOR Group Inc		3,400	1,554,650.00	0.05
<b>Total Engineering &amp; Construction</b>			<b>2,589,074.15</b>	<b>0.08</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	1,455,783.12	0.05
<b>Total Entertainment</b>			<b>1,455,783.12</b>	<b>0.05</b>
<b>Environmental Control</b>				
Pentair Plc		11,190	1,123,252.20	0.04
Republic Services Inc - Class A		15,573	3,133,131.87	0.10
Veralto Corp		17,241	1,758,754.41	0.05
Waste Connections Inc		18,310	3,134,122.70	0.10
Waste Management Inc		27,258	5,513,475.66	0.17
<b>Total Environmental Control</b>			<b>14,662,736.84</b>	<b>0.46</b>
<b>Food</b>				
Albertsons Cos Inc		23,824	467,426.88	0.01
Conagra Brands Inc		32,967	907,911.18	0.03
General Mills Inc		36,824	2,333,536.88	0.07
Hershey Co/The		10,636	1,793,974.12	0.06
Hormel Foods Corp		20,024	624,748.80	0.02
J M Smucker Co/The		7,319	804,211.72	0.02
Kellanova		18,890	1,526,689.80	0.05
Kraft Heinz Co/The		64,866	1,969,331.76	0.06
Lamb Weston Holdings Inc		9,996	649,440.12	0.02
McCormick & Co Inc/MD		17,919	1,351,988.55	0.04
Mondelez International Inc		90,631	5,397,982.36	0.17
Sysco Corp		33,878	2,586,924.08	0.08
The Campbell's Company		12,967	537,093.14	0.02
Tyson Foods Inc - Class A		20,592	1,176,626.88	0.04
<b>Total Food</b>			<b>22,127,886.27</b>	<b>0.69</b>
<b>Forest Products &amp; Paper</b>				
International Paper Co		23,361	1,253,317.65	0.04
<b>Total Forest Products &amp; Paper</b>			<b>1,253,317.65</b>	<b>0.04</b>
<b>Hand/Machine Tools</b>				
Snap-on Inc		3,650	1,240,854.00	0.04
Stanley Black & Decker Inc		10,569	843,723.27	0.03
<b>Total Hand/Machine Tools</b>			<b>2,084,577.27</b>	<b>0.07</b>
<b>Healthcare-Products</b>				
Abbott Laboratories		119,994	13,535,323.20	0.42
Agilent Technologies Inc		19,820	2,664,204.40	0.08
Align Technology Inc		5,015	1,035,998.70	0.03
Avantor Inc		46,621	982,770.68	0.03
Baxter International Inc		34,929	1,000,017.27	0.03
Bio-Techne Corp		10,914	788,973.06	0.02
Boston Scientific Corp		101,270	9,081,893.60	0.28
Cooper Cos Inc/The		14,184	1,296,843.12	0.04
Danaher Corp		44,731	10,272,474.15	0.32
Edwards Lifesciences Corp		42,803	3,177,694.72	0.10
Exact Sciences Corp		12,461	700,308.20	0.02
GE HealthCare Technologies Inc		30,852	2,424,967.20	0.08
Hologic Inc		16,895	1,221,001.65	0.04
IDEXX Laboratories Inc		5,886	2,429,446.50	0.08
Insulet Corp		4,816	1,268,341.76	0.04
Intuitive Surgical Inc		24,507	12,914,208.72	0.40
Medtronic Plc		87,640	6,977,020.40	0.22
ResMed Inc		10,467	2,402,176.50	0.08
Revvity Inc		8,374	932,109.94	0.03

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
Solventum Corp		9,568	631,966.40	0.02
STERIS Plc		6,995	1,434,534.60	0.04
Stryker Corp		23,559	8,534,483.34	0.27
Teleflex Inc		3,129	553,989.45	0.02
Thermo Fisher Scientific Inc		26,427	13,711,384.68	0.43
Waters Corp		4,077	1,512,322.38	0.05
West Pharmaceutical Services Inc		4,709	1,548,413.38	0.05
Zimmer Biomet Holdings Inc		14,413	1,519,130.20	0.05
<b>Total Healthcare-Products</b>			<b>104,551,998.20</b>	<b>3.27</b>
<b>Healthcare-Services</b>				
Centene Corp		34,764	2,098,355.04	0.07
Charles River Laboratories International Inc		3,482	638,668.44	0.02
Cigna Group/The		18,987	5,224,083.18	0.16
DaVita Inc		2,412	361,293.48	0.01
Elevance Health Inc		16,077	5,929,197.60	0.19
HCA Healthcare Inc		13,400	3,998,828.00	0.12
Humana Inc		8,471	2,153,836.46	0.07
IQVIA Holdings Inc		12,996	2,566,060.20	0.08
Labcorp Holdings Inc		6,088	1,393,238.80	0.04
Molina Healthcare Inc		4,030	1,166,201.40	0.04
Quest Diagnostics Inc		7,741	1,168,658.77	0.04
UnitedHealth Group Inc		64,214	32,607,869.20	1.02
Universal Health Services Inc		4,215	751,829.55	0.02
<b>Total Healthcare-Services</b>			<b>60,058,120.12</b>	<b>1.88</b>
<b>Home Builders</b>				
DR Horton Inc		19,437	2,712,627.72	0.09
Lennar Corp		16,405	2,234,361.00	0.07
NVR Inc		212	1,733,409.52	0.05
PulteGroup Inc		15,060	1,639,431.60	0.05
<b>Total Home Builders</b>			<b>8,319,829.84</b>	<b>0.26</b>
<b>Household Products/Wares</b>				
Avery Dennison Corp		5,558	1,040,679.92	0.03
Church & Dwight Co Inc		17,171	1,796,430.02	0.06
Clorox Co/The		8,553	1,380,625.26	0.04
Kimberly-Clark Corp		23,822	3,111,629.64	0.10
<b>Total Household Products/Wares</b>			<b>7,329,364.84</b>	<b>0.23</b>
<b>Insurance</b>				
Aflac Inc		37,635	3,875,275.95	0.12
Allstate Corp/The		18,607	3,582,777.85	0.11
American Financial Group Inc/OH		4,822	655,984.88	0.02
American International Group Inc		43,214	3,135,175.70	0.10
Aon Plc		13,697	4,903,115.09	0.15
Arch Capital Group Ltd		26,724	2,455,668.36	0.08
Assurant Inc		3,578	759,502.06	0.02
Brown & Brown Inc		17,266	1,760,959.34	0.06
Chubb Ltd		26,587	7,322,325.67	0.23
Cincinnati Financial Corp		10,819	1,548,631.66	0.05
Corebridge Financial Inc		18,052	541,198.96	0.02
Equitable Holdings Inc		21,627	1,016,685.27	0.03
Erie Indemnity Co - Class A		1,692	696,054.96	0.02
Everest Group Ltd		2,994	1,076,881.92	0.03
Fidelity National Financial Inc		17,834	1,000,130.72	0.03
Hartford Financial Services Group Inc/The		20,810	2,273,908.70	0.07
Markel Group Inc		939	1,619,972.19	0.05
Marsh & McLennan Cos Inc		33,671	7,137,578.58	0.22

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
MetLife Inc		42,021	3,425,131.71	0.11
Principal Financial Group Inc		16,672	1,287,578.56	0.04
Progressive Corp/The		40,666	9,743,573.60	0.31
Prudential Financial Inc		24,649	2,912,279.35	0.09
Travelers Cos Inc/The		15,389	3,691,359.43	0.12
W R Berkley Corp		21,910	1,282,173.20	0.04
Willis Towers Watson Plc		7,226	2,263,472.24	0.07
<b>Total Insurance</b>			<b>69,967,395.95</b>	<b>2.19</b>
<b>Internet</b>				
Airbnb Inc		29,708	3,915,811.48	0.12
Alphabet Inc		349,403	67,326,464.07	2.11
Alphabet Inc - Class A		407,314	77,894,729.36	2.44
Amazon.com Inc		656,308	145,240,960.40	4.55
Booking Holdings Inc		2,328	11,618,745.36	0.36
CDW Corp/DE		9,533	1,652,545.55	0.05
DoorDash Inc		21,006	3,562,617.60	0.11
eBay Inc		34,505	2,141,380.30	0.07
Expedia Group Inc		8,252	1,538,915.48	0.05
F5 Inc		4,005	1,011,182.40	0.03
Gen Digital Inc		39,694	1,086,821.72	0.03
GoDaddy Inc - Class A		9,716	1,937,856.20	0.06
Match Group Inc		16,181	530,736.80	0.02
MercadoLibre Inc		3,099	5,335,858.20	0.17
Meta Platforms Inc - Class A		151,794	89,746,684.56	2.81
Netflix Inc		29,751	26,788,692.93	0.84
Okta Inc		11,333	902,560.12	0.03
Palo Alto Networks Inc		44,610	8,217,162.00	0.26
Pinterest Inc		42,411	1,236,280.65	0.04
Robinhood Markets Inc		37,414	1,432,207.92	0.04
Roku Inc		8,646	647,498.94	0.02
Snap Inc		74,285	806,735.10	0.03
Uber Technologies Inc		132,202	8,033,915.54	0.25
VeriSign Inc		6,402	1,313,050.20	0.04
Zillow Group Inc		10,230	763,260.30	0.02
<b>Total Internet</b>			<b>464,682,673.18</b>	<b>14.55</b>
<b>Iron/Steel</b>				
Nucor Corp		15,926	1,845,186.36	0.06
Reliance Inc		4,039	1,075,262.58	0.03
Steel Dynamics Inc		9,601	1,092,593.80	0.04
<b>Total Iron/Steel</b>			<b>4,013,042.74</b>	<b>0.13</b>
<b>Leisure Time</b>				
Carnival Corp		69,491	1,740,749.55	0.05
Royal Caribbean Cruises Ltd		17,286	4,023,316.50	0.13
<b>Total Leisure Time</b>			<b>5,764,066.05</b>	<b>0.18</b>
<b>Lodging</b>				
Hilton Worldwide Holdings Inc		17,138	4,253,651.60	0.13
Hyatt Hotels Corp - Class A		3,162	500,101.92	0.02
Marriott International Inc/MD		16,594	4,651,464.14	0.15
<b>Total Lodging</b>			<b>9,405,217.66</b>	<b>0.30</b>
<b>Machinery—Construction &amp; Mining</b>				
Caterpillar Inc		33,722	12,241,423.22	0.38
GE Vernova Inc		19,000	6,274,940.00	0.20

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
Vertiv Holdings Co - Class A		24,622	2,860,091.52	0.09
<b>Total Machinery—Construction &amp; Mining</b>			<b>21,376,454.74</b>	<b>0.67</b>
<b>Machinery-Diversified</b>				
CNH Industrial NV		61,926	694,190.46	0.02
Deere & Co		18,030	7,656,259.20	0.24
Dover Corp		9,611	1,790,721.52	0.06
Graco Inc		11,656	976,423.12	0.03
IDEX Corp		5,215	1,089,048.45	0.03
Ingersoll Rand Inc		28,325	2,563,979.00	0.08
Nordson Corp		3,833	800,445.39	0.03
Otis Worldwide Corp		27,573	2,552,432.61	0.08
Rockwell Automation Inc		8,122	2,319,968.08	0.07
Toro Co/The		7,390	592,456.30	0.02
Westinghouse Air Brake Technologies Corp		12,059	2,302,666.05	0.07
Xylem Inc/NY		17,244	2,005,132.32	0.06
<b>Total Machinery-Diversified</b>			<b>25,343,722.50</b>	<b>0.79</b>
<b>Media</b>				
Charter Communications Inc		6,410	2,199,783.80	0.07
Comcast Corp		265,561	9,929,325.79	0.31
FactSet Research Systems Inc		2,631	1,269,931.08	0.04
Fox Corp - Class A		13,215	645,420.60	0.02
Fox Corp - Class B		9,726	448,174.08	0.02
Liberty Media Corp-Liberty Formula One		14,190	1,333,860.00	0.04
News Corp		25,470	699,915.60	0.02
Walt Disney Co/The		125,206	13,872,824.80	0.44
Warner Bros Discovery Inc		159,709	1,678,541.59	0.05
<b>Total Media</b>			<b>32,077,777.34</b>	<b>1.01</b>
<b>Mining</b>				
Freeport-McMoRan Inc		99,357	3,791,463.12	0.12
Newmont Corp		78,902	2,919,374.00	0.09
<b>Total Mining</b>			<b>6,710,837.12</b>	<b>0.21</b>
<b>Miscellaneous Manufacture</b>				
3M Co		37,273	4,813,062.49	0.15
A O Smith Corp		8,520	579,530.40	0.02
Axon Enterprise Inc		4,956	2,995,009.92	0.09
Carlisle Cos Inc		3,036	1,119,282.12	0.04
Illinois Tool Works Inc		20,155	5,136,098.65	0.16
<b>Total Miscellaneous Manufacture</b>			<b>14,642,983.58</b>	<b>0.46</b>
<b>Office/Business Equipment</b>				
Zebra Technologies Corp		3,541	1,359,212.85	0.04
<b>Total Office/Business Equipment</b>			<b>1,359,212.85</b>	<b>0.04</b>
<b>Packaging &amp; Containers</b>				
Amcor Plc		98,765	922,465.10	0.03
Ball Corp		22,331	1,227,981.69	0.04
Crown Holdings Inc		8,322	681,488.58	0.02
Packaging Corp of America		6,297	1,416,573.12	0.05
Smurfit WestRock Plc		37,385	2,004,583.70	0.06
<b>Total Packaging &amp; Containers</b>			<b>6,253,092.19</b>	<b>0.20</b>
<b>Pharmaceuticals</b>				
AbbVie Inc		122,923	21,659,032.60	0.68
Becton Dickinson & Co		20,176	4,570,065.76	0.14
Bristol-Myers Squibb Co		138,791	7,780,623.46	0.24

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
Cardinal Health Inc		16,962	2,000,159.04	0.06
Cencora Inc		12,315	2,767,303.65	0.09
CVS Health Corp		89,098	3,914,966.12	0.12
Dexcom Inc		28,557	2,227,446.00	0.07
Eli Lilly & Co		56,156	43,455,759.04	1.36
Henry Schein Inc		8,739	604,476.63	0.02
Johnson & Johnson		166,911	23,925,022.74	0.75
McKesson Corp		8,795	5,019,746.25	0.16
Merck & Co Inc		175,978	17,310,955.86	0.54
Neurocrine Biosciences Inc		7,098	972,851.88	0.03
Pfizer Inc		389,408	10,288,159.36	0.32
Viartis Inc		82,736	1,024,271.68	0.03
Zoetis Inc		30,717	4,983,526.08	0.16
<b>Total Pharmaceuticals</b>			<b>152,504,366.15</b>	<b>4.77</b>
<b>Private Equity</b>				
Blackstone Inc		49,893	8,584,090.65	0.27
Carlyle Group Inc/The (Units)		16,671	842,218.92	0.02
KKR & Co Inc		42,318	6,279,568.02	0.20
<b>Total Private Equity</b>			<b>15,705,877.59</b>	<b>0.49</b>
<b>Real Estate</b>				
CBRE Group Inc - Class A		21,514	2,802,628.78	0.09
CoStar Group Inc		29,025	2,084,575.50	0.06
<b>Total Real Estate</b>			<b>4,887,204.28</b>	<b>0.15</b>
<b>REITS</b>				
Alexandria Real Estate Equities Inc (REIT)		11,338	1,108,856.40	0.03
American Homes 4 Rent (REIT) - Class A		22,432	830,881.28	0.03
American Tower Corp (REIT)		32,325	5,880,564.00	0.18
Annaly Capital Management Inc (REIT)		35,499	664,186.29	0.02
AvalonBay Communities Inc (REIT)		10,048	2,208,449.92	0.07
BXP Inc (REIT)		10,182	755,198.94	0.02
Camden Property Trust (REIT)		7,608	873,170.16	0.03
Crown Castle Inc (REIT)		30,778	2,763,248.84	0.09
Digital Realty Trust Inc (REIT)		22,408	3,948,737.76	0.12
Equinix Inc (REIT)		6,450	6,036,748.50	0.19
Equity LifeStyle Properties Inc (REIT)		12,206	806,328.36	0.03
Equity Residential (REIT)		24,144	1,718,087.04	0.05
Essex Property Trust Inc (REIT)		4,427	1,251,955.60	0.04
Extra Space Storage Inc (REIT)		15,037	2,214,198.25	0.07
Gaming and Leisure Properties Inc (REIT)		19,315	921,904.95	0.03
Healthpeak Properties Inc (REIT)		50,586	1,010,708.28	0.03
Host Hotels & Resorts Inc (REIT)		49,082	872,677.96	0.03
Invitation Homes Inc (REIT)		39,761	1,265,592.63	0.04
Iron Mountain Inc (REIT)		20,930	2,170,231.70	0.07
Kimco Realty Corp (REIT)		48,055	1,116,317.65	0.03
Mid-America Apartment Communities Inc (REIT)		8,132	1,244,521.28	0.04
Prologis Inc (REIT)		63,248	6,647,364.80	0.21
Public Storage (REIT)		10,900	3,224,329.00	0.10
Realty Income Corp (REIT)		61,388	3,236,989.24	0.10
Regency Centers Corp (REIT)		12,777	937,959.57	0.03
SBA Communications Corp (REIT) - Class A		7,476	1,520,020.32	0.05
Simon Property Group Inc (REIT)		22,968	3,924,542.16	0.12
Sun Communities Inc (REIT)		8,824	1,082,704.80	0.03
UDR Inc (REIT)		21,589	929,838.23	0.03
Ventas Inc (REIT)		29,097	1,702,465.47	0.05
VICI Properties Inc (REIT) - Class A		73,400	2,129,334.00	0.07

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
Welltower Inc (REIT)		42,040	5,251,636.80	0.16
Weyerhaeuser Co (REIT)		51,835	1,445,678.15	0.05
WP Carey Inc (REIT)		14,755	805,623.00	0.03
<b>Total REITS</b>			<b>72,501,051.33</b>	<b>2.27</b>
<b>Retail</b>				
AutoZone Inc		1,165	3,711,352.15	0.12
Best Buy Co Inc		13,957	1,198,208.45	0.04
Burlington Stores Inc		4,473	1,273,910.40	0.04
CarMax Inc		10,944	898,064.64	0.03
Carvana Co - Class A		8,100	1,705,455.00	0.05
Chipotle Mexican Grill Inc - Class A		95,482	5,737,513.38	0.18
Darden Restaurants Inc		8,457	1,579,513.89	0.05
Dick's Sporting Goods Inc		4,133	957,781.42	0.03
Dollar General Corp		15,551	1,177,055.19	0.04
Dollar Tree Inc		14,416	1,077,884.32	0.03
Domino's Pizza Inc		2,543	1,069,890.96	0.03
Ferguson Enterprises Inc		13,766	2,389,502.28	0.08
Genuine Parts Co		9,687	1,121,948.34	0.04
Home Depot Inc/The		68,931	26,843,799.33	0.84
Lowe's Cos Inc		39,111	9,649,857.03	0.30
Lululemon Athletica Inc		7,762	2,980,996.10	0.09
McDonald's Corp		49,718	14,398,332.80	0.45
O'Reilly Automotive Inc		3,943	4,652,424.56	0.15
Ross Stores Inc		22,991	3,483,136.50	0.11
Target Corp		31,542	4,259,747.10	0.13
TJX Cos Inc/The		77,685	9,406,876.65	0.29
Tractor Supply Co		38,090	2,003,153.10	0.06
Ulta Beauty Inc		3,344	1,455,977.60	0.05
Walgreens Boots Alliance Inc		50,649	469,009.74	0.01
Walmart Inc		306,848	27,791,223.36	0.87
Williams-Sonoma Inc		8,722	1,626,740.22	0.05
Yum! Brands Inc		19,952	2,663,991.04	0.08
<b>Total Retail</b>			<b>135,583,345.55</b>	<b>4.24</b>
<b>Semiconductors</b>				
Advanced Micro Devices Inc		112,275	13,746,951.00	0.43
Analog Devices Inc		34,650	7,365,204.00	0.23
Applied Materials Inc		56,825	9,298,843.00	0.29
Broadcom Inc		308,298	72,628,842.84	2.28
Entegris Inc		10,692	1,064,281.68	0.03
Intel Corp		296,059	5,867,889.38	0.18
KLA Corp		9,365	5,934,038.60	0.19
Lam Research Corp		88,380	6,376,617.00	0.20
Marvell Technology Inc		59,110	6,600,222.60	0.21
Microchip Technology Inc		38,178	2,180,727.36	0.07
Micron Technology Inc		77,497	6,611,269.07	0.21
Monolithic Power Systems Inc		3,358	2,027,056.70	0.06
NVIDIA Corp		1,708,592	234,914,314.08	7.36
NXP Semiconductors NV		17,571	3,645,455.37	0.11
ON Semiconductor Corp		30,264	1,920,553.44	0.06
QUALCOMM Inc		77,025	11,906,524.50	0.37
Skyworks Solutions Inc		10,994	972,089.48	0.03
Teradyne Inc		11,309	1,432,850.30	0.05
Texas Instruments Inc		62,949	11,831,894.04	0.37
<b>Total Semiconductors</b>			<b>406,325,624.44</b>	<b>12.73</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>Software</b>				
Adobe Inc		30,411	13,557,223.80	0.42
Akamai Technologies Inc		10,436	997,264.16	0.03
ANSYS Inc		6,179	2,088,007.68	0.07
AppLovin Corp - Class A		14,600	4,896,548.00	0.15
Aspen Technology Inc		1,870	465,536.50	0.02
Atlassian Corp		11,202	2,768,014.20	0.09
Autodesk Inc		14,392	4,282,051.76	0.13
Bentley Systems Inc - Class B		11,318	538,510.44	0.02
Broadridge Financial Solutions Inc		8,320	1,876,160.00	0.06
Cadence Design Systems Inc		18,999	5,735,038.14	0.18
Cloudflare Inc		20,671	2,253,759.13	0.07
Datadog Inc		19,491	2,810,017.47	0.09
Dayforce Inc		10,196	739,108.04	0.02
DocuSign Inc - Class A		14,541	1,333,409.70	0.04
Dynatrace Inc		19,485	1,054,138.50	0.03
Electronic Arts Inc		17,310	2,536,607.40	0.08
Fair Isaac Corp		1,652	3,326,549.80	0.10
Fidelity National Information Services Inc		37,409	3,014,791.31	0.09
Fiserv Inc		39,739	8,196,963.53	0.26
HubSpot Inc		3,477	2,432,196.27	0.08
Intuit Inc		19,333	12,185,589.90	0.38
Jack Henry & Associates Inc		5,158	903,062.64	0.03
Manhattan Associates Inc		4,167	1,129,840.38	0.04
Microsoft Corp		492,011	209,021,033.13	6.54
MicroStrategy Inc - Class A		12,900	3,908,184.00	0.12
MongoDB Inc - Class A		5,321	1,244,635.11	0.04
MSCI Inc - Class A		5,586	3,349,644.90	0.11
Nutanix Inc		17,800	1,095,946.00	0.03
Oracle Corp		115,116	19,214,011.56	0.60
Paychex Inc		22,980	3,216,280.80	0.10
Paycom Software Inc		3,754	767,467.76	0.02
PTC Inc		8,496	1,560,375.36	0.05
ROBLOX Corp		33,715	1,971,653.20	0.06
Roper Technologies Inc		7,254	3,771,136.98	0.12
Salesforce Inc		66,321	22,266,612.54	0.70
Samsara Inc		14,453	634,631.23	0.02
ServiceNow Inc		14,256	15,221,131.20	0.48
Snowflake Inc		20,293	3,144,806.21	0.10
SS&C Technologies Holdings Inc		15,192	1,149,426.72	0.04
Synopsys Inc		10,632	5,175,019.68	0.16
Take-Two Interactive Software Inc		11,714	2,161,701.56	0.07
Twilio Inc - Class A		9,934	1,079,031.08	0.03
Tyler Technologies Inc		3,002	1,738,278.08	0.05
Veeva Systems Inc - Class A		10,849	2,294,238.03	0.07
Workday Inc - Class A		14,397	3,772,014.00	0.12
Zoom Communications Inc - Class A		17,656	1,460,680.88	0.05
<b>Total Software</b>			<b>388,338,328.76</b>	<b>12.16</b>
<b>Telecommunications</b>				
Arista Networks Inc		74,048	8,252,649.60	0.26
AT&T Inc		497,231	11,242,392.91	0.35
Cisco Systems Inc		275,845	16,327,265.55	0.51
Corning Inc		57,541	2,723,990.94	0.08
Juniper Networks Inc		23,106	863,009.10	0.03
Motorola Solutions Inc		11,539	5,349,365.01	0.17
T-Mobile US Inc		36,774	8,114,550.84	0.25

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
Verizon Communications Inc		290,075	11,486,970.00	0.36
<b>Total Telecommunications</b>			<b>64,360,193.95</b>	<b>2.01</b>
<b>Transportation</b>				
CH Robinson Worldwide Inc		7,760	803,004.80	0.02
CSX Corp		130,790	4,204,898.50	0.13
Expeditors International of Washington Inc		10,289	1,140,021.20	0.03
FedEx Corp		16,134	4,526,393.70	0.14
JB Hunt Transport Services Inc		5,702	971,221.66	0.03
Knight-Swift Transportation Holdings Inc		10,725	563,813.25	0.02
Norfolk Southern Corp		15,927	3,718,795.23	0.12
Old Dominion Freight Line Inc		13,788	2,444,336.64	0.08
Union Pacific Corp		41,976	9,561,713.04	0.30
United Parcel Service Inc - Class B		50,672	6,350,215.04	0.20
<b>Total Transportation</b>			<b>34,284,413.06</b>	<b>1.07</b>
<b>Water</b>				
American Water Works Co Inc		13,866	1,722,711.84	0.05
<b>Total Water</b>			<b>1,722,711.84</b>	<b>0.05</b>
<b>Total Shares</b>			<b>3,193,605,495.16</b>	<b>100.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>3,193,605,495.16</b>	<b>100.00</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Banks</b>				
First Horizon National*		85,084	0.00	0.00
First Republic Bank/CA		12,674	50.70	0.00
<b>Total Banks</b>			<b>50.70</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>50.70</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>50.70</b>	<b>0.00</b>
<b>Total Portfolio</b>			<b>3,193,605,545.86</b>	<b>100.00</b>
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy 6,717,196,463 SEK Sell 610,570,129 USD	13/01/25		(1,916,739.83)	(0.06)
<b>Total forward foreign exchange contracts (total unrealised)</b>			<b>(1,916,739.83)</b>	<b>(0.06)</b>
An amount of USD 149,339.55 is held at cash collateral for these positions.				

## SEB Fund 3 - SEB US Exposure Fund

	Market value in USD	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	896,963.04	0.03
<b>Total Cash at bank</b>	<b>896,963.04</b>	<b>0.03</b>
<b>Other assets</b>		
Dividends receivable	1,360,659.86	0.04
Bank interest receivable on cash accounts	2,224.70	0.00
Receivable on subscriptions	2,201,924.12	0.07
<b>Total other assets</b>	<b>3,564,808.68</b>	<b>0.11</b>
<b>Liabilities</b>		
Bank overdraft	(283,032.60)	(0.01)
Management fees	(718,991.15)	(0.02)
Taxe d'abonnement	(312,393.24)	(0.01)
Payable on redemptions	(1,223,169.73)	(0.04)
Other liabilities	(14,622.82)	(0.00)
<b>Total liabilities</b>	<b>(2,552,209.54)</b>	<b>(0.08)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>3,193,598,368.21</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 2024

	SEB Artificial Intelligence Fund USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Income</b>			
Investment income (note 1)	880,529.00	10,089,081.27	2,836,104.23
Bank interest on cash accounts	262,292.93	16,574.44	133,755.08
<b>Total income</b>	<b>1,142,821.93</b>	<b>10,105,655.71</b>	<b>2,969,859.31</b>
<b>Expenses</b>			
Management fees (note 2)	2,824,010.50	903,362.77	1,281,032.97
Taxe d'abonnement (note 4)	108,918.96	49,225.10	21,319.47
Bank interest on cash accounts	6.38	11,506.54	—
Other expenses	8,119.00	4,593.82	823.23
<b>Total expenses</b>	<b>2,941,054.84</b>	<b>968,688.23</b>	<b>1,303,175.67</b>
<b>Net income/(loss) for the year</b>	<b>(1,798,232.91)</b>	<b>9,136,967.48</b>	<b>1,666,683.64</b>

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Income</b>			
Investment income (note 1)	109,187,298.37	–	–
Interest on bonds (note 1)	–	13,654,924.84	–
Bank interest on cash accounts	110,895.78	497,349.46	23,626.26
Retrocession fees (note 3)	–	–	144,487.94
<b>Total income</b>	<b>109,298,194.15</b>	<b>14,152,274.30</b>	<b>168,114.20</b>
<b>Expenses</b>			
Management fees (note 2)	22,277,133.15	7,337,381.05	173,209.82
Taxe d'abonnement (note 4)	2,246,921.35	742,590.00	1,182.45
Bank interest on cash accounts	424,868.58	–	0.45
Other expenses	111,786.65	(26,425.95)	182.39
<b>Total expenses</b>	<b>25,060,709.73</b>	<b>8,053,545.10</b>	<b>174,575.11</b>
<b>Net income/(loss) for the year</b>	<b>84,237,484.42</b>	<b>6,098,729.20</b>	<b>(6,460.91)</b>

	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Income</b>			
Investment income (note 1)	–	4,432.33	198,949,231.65
Interest on bonds (note 1)	–	–	290,900,586.43
Interest received on swaps (note 1)	–	–	36,308,639.26
Bank interest on cash accounts	45,122.42	27,593.71	42,226,474.13
Retrocession fees (note 3)	377,738.40	273,922.65	14,565,218.13
<b>Total income</b>	<b>422,860.82</b>	<b>305,948.69</b>	<b>582,950,149.60</b>
<b>Expenses</b>			
Management fees (note 2)	493,409.91	377,453.80	334,227,429.57
Taxe d'abonnement (note 4)	7,361.24	6,753.49	11,693,247.34
Interest paid on swaps (note 1)	–	–	4,447,517.33
Bank interest on cash accounts	–	0.81	1,331,598.84
Other expenses	386.13	237.57	383,919.63
<b>Total expenses</b>	<b>501,157.28</b>	<b>384,445.67</b>	<b>352,083,712.71</b>
<b>Net income/(loss) for the year</b>	<b>(78,296.46)</b>	<b>(78,496.98)</b>	<b>230,866,436.89</b>

	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Income</b>			
Investment income (note 1)	14,609,176.14	26,252,990.13	385,289,339.62
Interest received on swaps (note 1)	1,857,883.24	3,410,293.44	–
Bank interest on cash accounts	2,707,554.30	3,654,317.26	12,268,817.00
Retrocession fees (note 3)	3,467,320.33	5,825,247.13	–
<b>Total income</b>	<b>22,641,934.01</b>	<b>39,142,847.96</b>	<b>397,558,156.62</b>
<b>Expenses</b>			
Management fees (note 2)	20,389,811.69	35,254,797.12	156,522,882.40
Taxe d'abonnement (note 4)	542,369.17	989,921.10	6,652,082.12
Interest paid on swaps (note 1)	210,174.13	382,020.91	–
Bank interest on cash accounts	405,241.54	691,323.80	–
Other expenses	59,445.20	88,386.63	87,579.11
<b>Total expenses</b>	<b>21,607,041.73</b>	<b>37,406,449.56</b>	<b>163,262,543.63</b>
<b>Net income for the year</b>	<b>1,034,892.28</b>	<b>1,736,398.40</b>	<b>234,295,612.99</b>

	SEB US Exposure Fund USD	Combined USD
<b>Income</b>		
Investment income (note 1)	25,320,732.26	205,422,498.73
Interest on bonds (note 1)	–	27,580,858.95
Interest received on swaps (note 1)	–	3,764,882.50
Bank interest on cash accounts	387,111.56	6,572,508.62
Retrocession fees (note 3)	–	2,986,818.18
<b>Total income</b>	<b>25,707,843.82</b>	<b>246,327,566.98</b>
<b>Expenses</b>		
Management fees (note 2)	6,931,602.03	85,530,519.03
Taxe d'abonnement (note 4)	1,180,663.31	5,493,102.26
Interest paid on swaps (note 1)	–	456,358.30
Bank interest on cash accounts	210,748.54	867,445.31
Other expenses	31,302.11	211,353.38
<b>Total expenses</b>	<b>8,354,315.99</b>	<b>92,558,778.28</b>
<b>Net income for the year</b>	<b>17,353,527.83</b>	<b>153,768,788.70</b>

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2024

	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>78,786,511.75</b>	<b>214,437,561.69</b>	<b>130,582,383.47</b>
<b>Net income / (loss) for the year</b>	<b>(1,798,232.91)</b>	<b>9,136,967.48</b>	<b>1,666,683.64</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	18,006,497.82	467,780.82	4,242,054.38
- foreign exchange	(690,699.64)	(5.56)	(23,915.85)
- financial futures contracts	301,476.94	–	–
<b>Total net realised gain</b>	<b>17,617,275.12</b>	<b>467,775.26</b>	<b>4,218,138.53</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	33,203,174.64	(4,016,915.45)	332,197.15
- financial futures contracts	(175,400.37)	–	–
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>33,027,774.27</b>	<b>(4,016,915.45)</b>	<b>332,197.15</b>
<b>Increase in Net Assets as a result of operations</b>	<b>48,846,816.48</b>	<b>5,587,827.29</b>	<b>6,217,019.32</b>
<b>Proceeds on issues of units</b>	<b>294,258,347.30</b>	<b>42,237,516.11</b>	<b>11,400,321.40</b>
<b>Payment on redemptions of units</b>	<b>(114,670,574.24)</b>	<b>(20,166,489.66)</b>	<b>(16,673,762.29)</b>
<b>Dividends paid</b>	<b>(448,590.50)</b>	<b>(1,103,864.65)</b>	<b>(255,317.41)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>306,772,510.79</b>	<b>240,992,550.78</b>	<b>131,270,644.49</b>

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

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Net Assets at the beginning of the year</b>	<b>6,554,055,748.28</b>	<b>1,546,279,794.85</b>	<b>28,940,944.85</b>
<b>Net income / (loss) for the year</b>	<b>84,237,484.42</b>	<b>6,098,729.20</b>	<b>(6,460.91)</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	75,878,876.93	26,318,155.93	1,575,163.57
- foreign exchange	(625,681.38)	100,681.11	(8,179.60)
- financial futures contracts	—	948,743.02	—
<b>Total net realised gain</b>	<b>75,253,195.55</b>	<b>27,367,580.06</b>	<b>1,566,983.97</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	1,161,088,435.07	(9,351,531.16)	599,469.78
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>1,161,088,435.07</b>	<b>(9,351,531.16)</b>	<b>599,469.78</b>
<b>Increase in Net Assets as a result of operations</b>	<b>1,320,579,115.04</b>	<b>24,114,778.10</b>	<b>2,159,992.84</b>
<b>Proceeds on issues of units</b>	<b>1,565,423,902.80</b>	<b>115,707,401.83</b>	<b>390,389.06</b>
<b>Payment on redemptions of units</b>	<b>(1,128,444,000.15)</b>	<b>(318,456,538.91)</b>	<b>(2,780,685.87)</b>
<b>Dividends paid</b>	<b>(10,809,465.44)</b>	<b>(26,990,158.38)</b>	<b>(101,164.03)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>8,300,805,300.53</b>	<b>1,340,655,277.49</b>	<b>28,609,476.85</b>

	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Net Assets at the beginning of the year</b>	<b>59,401,557.51</b>	<b>35,754,726.58</b>	<b>26,592,532,291.81</b>
<b>Net income / (loss) for the year</b>	<b>(78,296.46)</b>	<b>(78,496.98)</b>	<b>230,866,436.89</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	2,793,013.35	2,365,319.09	1,426,921,062.77
- foreign exchange	(4,548.80)	13,809.44	(249,511,278.31)
- financial futures contracts	–	–	153,793,936.08
<b>Total net realised gain</b>	<b>2,788,464.55</b>	<b>2,379,128.53</b>	<b>1,331,203,720.54</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	2,648,637.69	1,926,170.46	2,962,111,242.57
- forward foreign exchange contracts	–	–	(204,707,550.65)
- financial futures contracts	–	–	(206,548,491.71)
- credit default swaps	–	–	(31,277,732.79)
<b>Total change in net unrealised appreciation</b>	<b>2,648,637.69</b>	<b>1,926,170.46</b>	<b>2,519,577,467.42</b>
<b>Increase in Net Assets as a result of operations</b>	<b>5,358,805.78</b>	<b>4,226,802.01</b>	<b>4,081,647,624.85</b>
<b>Proceeds on issues of units</b>	<b>1,665,207.56</b>	<b>1,245,860.84</b>	<b>4,042,137,374.77</b>
<b>Payment on redemptions of units</b>	<b>(3,974,581.17)</b>	<b>(2,905,734.91)</b>	<b>(3,414,413,062.95)</b>
<b>Dividends paid</b>	<b>(370,613.03)</b>	<b>(173,577.41)</b>	<b>(3,767,931.50)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>62,080,376.65</b>	<b>38,148,077.11</b>	<b>31,298,136,296.98</b>

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



	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Net Assets at the beginning of the year</b>	<b>1,194,369,678.02</b>	<b>2,209,613,222.12</b>	<b>12,562,613,035.34</b>
<b>Net income for the year</b>	<b>1,034,892.28</b>	<b>1,736,398.40</b>	<b>234,295,612.99</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	82,565,307.07	154,643,349.63	490,144,546.49
- foreign exchange	10,168,619.71	(4,728,873.71)	1,233,650.43
- financial futures contracts	43,629,332.08	12,201,498.14	—
<b>Total net realised gain</b>	<b>136,363,258.86</b>	<b>162,115,974.06</b>	<b>491,378,196.92</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	167,065,889.04	286,658,958.11	184,403,551.36
- forward foreign exchange contracts	8,072,163.07	(3,433,428.13)	—
- financial futures contracts	(22,164,167.48)	(12,628,212.01)	—
- credit default swaps	(1,364,537.41)	(2,567,263.62)	—
<b>Total change in net unrealised appreciation</b>	<b>151,609,347.22</b>	<b>268,030,054.35</b>	<b>184,403,551.36</b>
<b>Increase in Net Assets as a result of operations</b>	<b>289,007,498.36</b>	<b>431,882,426.81</b>	<b>910,077,361.27</b>
<b>Proceeds on issues of units</b>	<b>394,248,559.95</b>	<b>537,093,625.13</b>	<b>4,502,077,986.21</b>
<b>Payment on redemptions of units</b>	<b>(178,687,627.57)</b>	<b>(248,034,224.42)</b>	<b>(3,635,423,842.70)</b>
<b>Dividends paid</b>	<b>—</b>	<b>—</b>	<b>(38,497,701.36)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>1,698,938,108.76</b>	<b>2,930,555,049.64</b>	<b>14,300,846,838.76</b>

	SEB US Exposure Fund USD	Combined USD
<b>Net Assets at the beginning of the year</b>	<b>2,526,491,809.57</b>	<b>14,057,611,660.34</b>
<b>Net income for the year</b>	<b>17,353,527.83</b>	<b>153,768,788.70</b>
<b>Net realised gain / (loss) on:</b>		
- sales of securities	158,698,123.66	461,935,407.82
- foreign exchange	(65,904,658.51)	(89,225,151.85)
- financial futures contracts	–	19,369,605.36
<b>Total net realised gain</b>	<b>92,793,465.15</b>	<b>392,079,861.33</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>		
- securities	484,159,314.37	2,005,162,919.38
- forward foreign exchange contracts	5,448,956.23	(12,667,765.00)
- financial futures contracts	–	(22,029,407.30)
- credit default swaps	–	(3,188,309.52)
<b>Total change in net unrealised appreciation</b>	<b>489,608,270.60</b>	<b>1,967,277,437.56</b>
<b>Increase in Net Assets as a result of operations</b>	<b>599,755,263.58</b>	<b>2,513,126,087.59</b>
<b>Proceeds on issues of units</b>	<b>896,531,092.19</b>	<b>3,683,947,306.87</b>
<b>Payment on redemptions of units</b>	<b>(823,115,314.69)</b>	<b>(2,820,494,620.09)</b>
<b>Dividends paid</b>	<b>(6,064,482.44)</b>	<b>(25,680,580.35)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>(416,903,270.98)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>3,193,598,368.21</b>	<b>16,991,606,583.38</b>

# Combined Statement of Net Assets

## As at 31 December 2024

	SEB Artificial Intelligence Fund USD	SEB Finland Optimized Exposure Fund EUR	SEB Finland Small Cap Fund EUR
<b>Assets</b>			
Portfolio at cost	239,122,892.41	255,932,505.89	144,303,494.00
Unrealised appreciation / (depreciation)	50,233,167.39	(14,997,624.31)	(15,419,900.50)
<b>Portfolio at market value (note 1)</b>	<b>289,356,059.80</b>	<b>240,934,881.58</b>	<b>128,883,593.50</b>
Receivable interest and / or dividends	170,233.17	–	20,605.30
Cash at bank and at broker	16,064,793.79	123,516.48	2,480,947.12
Other assets	1,927,095.59	29,641.16	2,092.03
<b>Total Assets</b>	<b>307,518,182.35</b>	<b>241,088,039.22</b>	<b>131,387,237.95</b>
<b>Liabilities</b>			
Bank overdraft	(0.01)	–	–
Unrealised depreciation on financial futures contracts	(175,400.37)	–	–
Other liabilities	(570,271.18)	(95,488.44)	(116,593.46)
<b>Total Liabilities</b>	<b>(745,671.56)</b>	<b>(95,488.44)</b>	<b>(116,593.46)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>306,772,510.79</b>	<b>240,992,550.78</b>	<b>131,270,644.49</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	–	40,011.7640	12,700.1660
"C (SEK)"	10,859,869.6530	–	–
"C (USD)"	56,519,525.4050	–	–
"D (EUR)"	–	14,067.0960	597.4450
"D (SEK)"	92,388.0800	–	–
"D (USD)"	5,001,465.6170	–	–
"IC (EUR)"	–	817,824.0130	795,917.3450
"IC (SEK)"	356,154.3480	–	–
"IC (USD)"	10.0000	–	–
"ID (EUR)"	–	73,284.6830	23,772.6420
"UC (USD)"	53,686.1020	–	–
"UD (USD)"	111,413.5220	–	–
"ZC (EUR)"	–	767,736.5850	307,988.9230
"ZD (EUR)"	–	157,415.9040	41,210.5350
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	–	1,315.552	1,276.777
"C (SEK)"	161.477	–	–
"C (USD)"	1.065	–	–
"D (EUR)"	–	374.737	366.692
"D (SEK)"	157.680	–	–
"D (USD)"	11.729	–	–
"IC (EUR)"	–	101.541	98.314
"IC (SEK)"	163.097	–	–
"IC (USD)"	160.228	–	–
"ID (EUR)"	–	93.670	91.199
"UC (USD)"	140.876	–	–
"UD (USD)"	134.639	–	–
"ZC (EUR)"	–	102.059	99.410
"ZD (EUR)"	–	94.158	92.234

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Assets</b>			
Portfolio at cost	5,349,196,562.84	1,283,758,677.86	26,700,837.05
Unrealised appreciation	2,943,869,594.68	50,266,373.72	1,733,821.86
<b>Portfolio at market value (note 1)</b>	<b>8,293,066,157.52</b>	<b>1,334,025,051.58</b>	<b>28,434,658.91</b>
Receivable interest and / or dividends	4,581,162.76	1,577,056.32	–
Cash at bank	4,332,564.59	7,598,872.75	172,446.02
Other assets	2,988,990.77	8,561,960.27	21,725.51
<b>Total Assets</b>	<b>8,304,968,875.64</b>	<b>1,351,762,940.92</b>	<b>28,628,830.44</b>
<b>Liabilities</b>			
Bank overdraft	(0.52)	–	–
Other liabilities	(4,163,574.59)	(11,107,663.43)	(19,353.59)
<b>Total Liabilities</b>	<b>(4,163,575.11)</b>	<b>(11,107,663.43)</b>	<b>(19,353.59)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>8,300,805,300.53</b>	<b>1,340,655,277.49</b>	<b>28,609,476.85</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	–	–	123,792.4260
"C (SEK)"	5,023,660.9950	403,690.2410	–
"C (USD)"	1,257,334,047.4940	–	–
"D (EUR)"	–	–	33,749.0430
"D (SEK)"	–	67,740,422.5190	–
"D (USD)"	167,530,516.6000	–	–
"IC (EUR)"	5,444,250.2820	–	–
"IC (SEK)"	33,940,430.0240	–	–
"IC (USD)"	168,343.4460	–	–
"IC P (SEK)"	57,243,319.9810	–	–
"ID (EUR)"	10.0000	–	–
"ID (SEK)"	16,740,738.1820	–	–
"UC (EUR)"	27,921.0800	–	–
"UD (EUR)"	4,571.7790	–	–
"ZC (EUR)"	428,547.6550	–	–
"ZC (USD)"	246,054.5330	–	–
"ZD (USD)"	11.9940	–	–

	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)"	–	–	206.704
"C (SEK)"	199.359	1,043.694	–
"C (USD)"	2.746	–	–
"D (EUR)"	–	–	89.516
"D (SEK)"	–	13.571	–
"D (USD)"	1.818	–	–
"IC (EUR)"	207.887	–	–
"IC (SEK)"	233.698	–	–
"IC (USD)"	150.755	–	–
"IC P (SEK)"	413.936	–	–
"ID (EUR)"	113.561	–	–
"ID (SEK)"	174.407	–	–
"UC (EUR)"	136.509	–	–
"UD (EUR)"	132.859	–	–
"ZC (EUR)"	164.454	–	–
"ZC (USD)"	191.120	–	–
"ZD (USD)"	159.773	–	–

	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Assets</b>			
Portfolio at cost	57,009,664.53	33,742,642.33	24,154,277,103.94
Unrealised appreciation	5,021,452.24	3,442,169.50	5,640,273,430.51
<b>Portfolio at market value (note 1)</b>	<b>62,031,116.77</b>	<b>37,184,811.83</b>	<b>29,794,550,534.45</b>
Receivable interest and / or dividends	–	–	110,911,060.50
Cash at bank and at broker	86,553.01	949,233.17	1,501,191,141.84
Other assets	58,361.70	53,834.54	27,873,577.29
<b>Total Assets</b>	<b>62,176,031.48</b>	<b>38,187,879.54</b>	<b>31,434,526,314.08</b>
<b>Liabilities</b>			
Unrealised depreciation on financial futures contracts	–	–	(14,794,191.95)
Unrealised depreciation on forward foreign exchange contracts	–	–	(67,971,168.61)
Other liabilities	(95,654.83)	(39,802.43)	(53,624,656.54)
<b>Total Liabilities</b>	<b>(95,654.83)</b>	<b>(39,802.43)</b>	<b>(136,390,017.10)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>62,080,376.65</b>	<b>38,148,077.11</b>	<b>31,298,136,296.98</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	216,334.9140	136,991.7560	–
"C (SEK)"	–	–	119,296,206.3590
"C (USD)"	–	–	181,821.8220
"D (EUR)"	117,021.7590	54,780.9400	–
"D (USD)"	–	–	13,202,036.3450
"IC P (SEK)"	–	–	15,585,372.9590
"UC (USD)"	–	–	390.4870
"ZC (PH-EUR)"	–	–	687,085.3280
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	239.924	243.163	–
"C (SEK)"	–	–	220.238
"C (USD)"	–	–	49.440
"D (EUR)"	86.962	88.291	–
"D (USD)"	–	–	2.641
"IC P (SEK)"	–	–	218.328
"UC (USD)"	–	–	124.775
"ZC (PH-EUR)"	–	–	144.356

	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Assets</b>			
Portfolio at cost	1,326,977,201.44	2,292,506,817.63	9,978,624,045.51
Unrealised appreciation	297,194,991.23	528,097,437.38	4,073,182,197.60
<b>Portfolio at market value (note 1)</b>	<b>1,624,172,192.67</b>	<b>2,820,604,255.01</b>	<b>14,051,806,243.11</b>
Unrealised appreciation on financial futures contracts	–	1,212,046.80	–
Unrealised appreciation on forward foreign exchange contracts	3,675,202.50	–	–
Receivable interest and / or dividends	479,194.57	1,077,694.49	2,768,721.52
Cash at bank and at broker	82,504,390.18	108,603,080.53	262,049,080.85
Other assets	2,299,955.48	6,075,153.50	7,302,779.44
<b>Total Assets</b>	<b>1,713,130,935.40</b>	<b>2,937,572,230.33</b>	<b>14,323,926,824.92</b>
<b>Liabilities</b>			
Unrealised depreciation on financial futures contracts	(9,256,009.65)	–	–
Unrealised depreciation on forward foreign exchange contracts	–	(1,922,556.37)	–
Other liabilities	(4,936,816.99)	(5,094,624.32)	(23,079,986.16)
<b>Total Liabilities</b>	<b>(14,192,826.64)</b>	<b>(7,017,180.69)</b>	<b>(23,079,986.16)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>1,698,938,108.76</b>	<b>2,930,555,049.64</b>	<b>14,300,846,838.76</b>
<b>Units outstanding as at year end:</b>			
"C (SEK)"	7,622,187.3200	15,526,106.6060	61,570,561.7450
"IC (EUR)"	10.0000	–	10.0000
"IC (SEK)"	–	–	8,192,050.6890
"IC P (SEK)"	100.0000	100.0000	–
"ID (SEK)"	–	–	5,302,635.8820
"UC (SEK)"	–	–	10,963,340.3300
"ZC (EUR)"	56,636.1510	–	–
<b>Net Asset Value per unit as at year end:</b>			
"C (SEK)"	208.587	188.749	165.712
"IC (EUR)"	188.427	–	105.592
"IC (SEK)"	–	–	108.720
"IC P (SEK)"	224.752	186.757	–
"ID (SEK)"	–	–	201.905
"UC (SEK)"	–	–	194.886
"ZC (EUR)"	167.891	–	–

	SEB US Exposure Fund USD	Combined USD
<b>Assets</b>		
Portfolio at cost	1,906,180,803.35	11,567,156,040.42
Unrealised appreciation	1,287,424,742.51	5,219,493,885.31
<b>Portfolio at market value (note 1)</b>	<b>3,193,605,545.86</b>	<b>16,786,649,925.73</b>
Unrealised appreciation on financial futures contracts	–	109,753.81
Unrealised appreciation on forward foreign exchange contracts	–	332,798.58
Receivable interest and / or dividends	1,362,884.56	16,713,798.11
Cash at bank	896,963.04	202,918,047.26
Other assets	2,201,924.12	12,010,755.58
<b>Total Assets</b>	<b>3,198,067,317.58</b>	<b>17,018,735,079.07</b>
<b>Liabilities</b>		
Bank overdraft	(283,032.60)	(283,033.13)
Unrealised depreciation on financial futures contracts	–	(2,353,205.02)
Unrealised depreciation on forward foreign exchange contracts	(1,916,739.83)	(8,245,787.80)
Other liabilities	(2,269,176.94)	(16,246,469.74)
<b>Total Liabilities</b>	<b>(4,468,949.37)</b>	<b>(27,128,495.69)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>3,193,598,368.21</b>	<b>16,991,606,583.38</b>
<b>Units outstanding as at year end:</b>		
"C (EUR)"	97,720.2010	–
"C (H-SEK)"	29,876,562.9960	–
"C (USD)"	140,705,723.6430	–
"D (EUR)"	20,237.0790	–
"D (USD)"	13,532,005.3420	–
"IC (EUR)"	2,850,070.4890	–
"IC (USD)"	7,539,126.7720	–
"IC P (SEK)"	100.0000	–
"ID (EUR)"	1,554,028.0650	–
"UC (EUR)"	28,708.4190	–
"UD (EUR)"	8,514.3850	–
<b>Net Asset Value per unit as at year end:</b>		
"C (EUR)"	533.694	–
"C (H-SEK)"	223.626	–
"C (USD)"	11.174	–
"D (EUR)"	194.335	–
"D (USD)"	8.238	–
"IC (EUR)"	137.451	–
"IC (USD)"	30.098	–
"IC P (SEK)"	597.537	–
"ID (EUR)"	128.668	–
"UC (EUR)"	145.431	–
"UD (EUR)"	142.217	–



# Statistical Information

## As at 31 December 2024

	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 2024	–	40,011.7640	12,700.1660
as at 31 December 2023	–	44,244.1400	16,707.4900
as at 31 December 2022	–	45,830.0460	17,911.3010
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2024	10,859,869.6530	–	–
as at 31 December 2023	1,284,791.4220	–	–
as at 31 December 2022	–	–	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2024	56,519,525.4050	–	–
as at 31 December 2023	27,843,321.3080	–	–
as at 31 December 2022	21,178,774.8920	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2024	–	14,067.0960	597.4450
as at 31 December 2023	–	14,349.9610	555.9970
as at 31 December 2022	–	13,889.6300	555.9970
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2024	92,388.0800	–	–
as at 31 December 2023	12,717.4550	–	–
as at 31 December 2022	–	–	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2024	5,001,465.6170	–	–
as at 31 December 2023	3,369,782.8480	–	–
as at 31 December 2022	3,152,796.3160	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2024	–	817,824.0130	795,917.3450
as at 31 December 2023	–	689,394.7210	785,026.6740
as at 31 December 2022	–	553,894.6500	809,514.3490
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2024	356,154.3480	–	–
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	–	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2024	10.0000	–	–
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	–	–	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2024	–	73,284.6830	23,772.6420
as at 31 December 2023	–	77,454.7310	27,866.7300
as at 31 December 2022	–	61,887.5510	27,219.4120
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2024	53,686.1020	–	–
as at 31 December 2023	45,909.0320	–	–
as at 31 December 2022	40,103.0340	–	–
<b>Number of "UD (USD)" units outstanding</b>			
as at 31 December 2024	111,413.5220	–	–
as at 31 December 2023	100,519.6380	–	–
as at 31 December 2022	91,274.1660	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2024	–	767,736.5850	307,988.9230
as at 31 December 2023	–	624,433.4060	316,472.8070
as at 31 December 2022	–	254,634.8560	375,705.7600

	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 2024	–	157,415.9040	41,210.5350
as at 31 December 2023	–	153,173.5670	42,891.8210
as at 31 December 2022	–	90,320.5270	36,204.3880
<b>Total Net Assets</b>			
as at 31 December 2024	306,772,510.79	240,992,550.78	131,270,644.49
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
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2024	–	1,315.552	1,276.777
as at 31 December 2023	–	1,285.477	1,227.645
as at 31 December 2022	–	1,294.387	1,145.443
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2024	161.477	–	–
as at 31 December 2023	107.105	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2024	1.065	–	–
as at 31 December 2023	0.774	–	–
as at 31 December 2022	0.516	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2024	–	374.737	366.692
as at 31 December 2023	–	380.753	365.923
as at 31 December 2022	–	399.760	354.627
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2024	157.680	–	–
as at 31 December 2023	107.090	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2024	11.729	–	–
as at 31 December 2023	8.591	–	–
as at 31 December 2022	5.801	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2024	–	101.541	98.314
as at 31 December 2023	–	98.931	93.739
as at 31 December 2022	–	99.330	86.733
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2024	163.097	–	–
as at 31 December 2023	107.474	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2024	160.228	–	–
as at 31 December 2023	115.701	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2024	–	93.670	91.199
as at 31 December 2023	–	94.887	90.218
as at 31 December 2022	–	99.330	86.734
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2024	140.876	–	–
as at 31 December 2023	101.609	–	–
as at 31 December 2022	67.269	–	–

	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 2024	134.639	–	–
as at 31 December 2023	97.870	–	–
as at 31 December 2022	65.582	–	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2024	–	102.059	99.410
as at 31 December 2023	–	99.237	94.385
as at 31 December 2022	–	99.439	86.966
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2024	–	94.158	92.234
as at 31 December 2023	–	95.184	90.845
as at 31 December 2022	–	99.439	86.966
<b>Performance in % *)</b>			
"C (EUR)" units	–	2.3	4.0
"C (SEK)" units	50.8	–	–
"C (USD)" units	37.6	–	–
"D (EUR)" units	–	2.6	4.1
"D (SEK)" units	50.2	–	–
"D (USD)" units	37.5	–	–
"IC (EUR)" units	–	2.6	4.9
"IC (SEK)" units	51.8	–	–
"IC (USD)" units	38.5	–	–
"ID (EUR)" units	–	2.9	5.0
"UC (USD)" units	38.6	–	–
"UD (USD)" units	38.5	–	–
"ZC (EUR)" units	–	2.8	5.3
"ZD (EUR)" units	–	3.1	5.4
<b>Dividend paid per D (EUR) unit</b>			
2024	–	15.7856	14.4143
2023	–	16.2712	14.3122
2022	–	–	23.0160
<b>Dividend paid per D (SEK) unit</b>			
2024	3.1779	–	–
2023	–	–	–
2022	–	–	–
<b>Dividend paid per D (USD) unit</b>			
2024	0.0810	–	–
2023	0.0842	–	–
2022	0.0882	–	–
<b>Dividend paid per ID (EUR) unit</b>			
2024	–	3.9280	3.5400
2023	–	4.0431	3.5007
2022	–	–	–
<b>Dividend paid per UD (USD) unit</b>			
2024	0.9164	–	–
2023	0.9455	–	–
2022	1.0905	–	–
<b>Dividend paid per ZD (EUR) unit</b>			
2024	–	3.9363	3.5573
2023	–	4.0476	3.5102
2022	–	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK	SEB Mixed Fund 30 EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2024	–	–	123,792.4260
as at 31 December 2023	–	–	131,485.4040
as at 31 December 2022	–	–	148,823.8010
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2024	5,023,660.9950	403,690.2410	–
as at 31 December 2023	3,356,663.0750	426,358.7410	–
as at 31 December 2022	2,502,196.2900	444,110.2400	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2024	1,257,334,047.4940	–	–
as at 31 December 2023	1,164,070,180.6280	–	–
as at 31 December 2022	1,396,530,360.1640	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2024	–	–	33,749.0430
as at 31 December 2023	–	–	43,570.6230
as at 31 December 2022	–	–	44,610.3540
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2024	–	67,740,422.5190	–
as at 31 December 2023	–	80,884,743.7710	–
as at 31 December 2022	–	104,817,530.1630	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2024	167,530,516.6000	–	–
as at 31 December 2023	167,517,597.2940	–	–
as at 31 December 2022	191,610,017.3660	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2024	5,444,250.2820	–	–
as at 31 December 2023	4,394,791.7430	–	–
as at 31 December 2022	4,204,424.2820	–	–
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2024	33,940,430.0240	–	–
as at 31 December 2023	31,192,526.6350	–	–
as at 31 December 2022	28,502,408.6910	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2024	168,343.4460	–	–
as at 31 December 2023	53,091.1050	–	–
as at 31 December 2022	13,590.7890	–	–
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2024	57,243,319.9810	–	–
as at 31 December 2023	63,653,012.5450	–	–
as at 31 December 2022	12,941,112.5890	–	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2024	10.0000	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2024	16,740,738.1820	–	–
as at 31 December 2023	7,288,205.7230	–	–
as at 31 December 2022	6,538,123.1440	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2024	27,921.0800	–	–
as at 31 December 2023	1,166.9690	–	–
as at 31 December 2022	–	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Number of "UD (EUR)" units outstanding</b>			
as at 31 December 2024	4,571.7790	–	–
as at 31 December 2023	273.3630	–	–
as at 31 December 2022	–	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2024	428,547.6550	–	–
as at 31 December 2023	416,958.5300	–	–
as at 31 December 2022	403,554.3300	–	–
<b>Number of "ZC (USD)" units outstanding</b>			
as at 31 December 2024	246,054.5330	–	–
as at 31 December 2023	243,833.5140	–	–
as at 31 December 2022	215,343.2870	–	–
<b>Number of "ZD (USD)" units outstanding</b>			
as at 31 December 2024	11.9940	–	–
as at 31 December 2023	11.6740	–	–
as at 31 December 2022	11.3040	–	–
<b>Total Net Assets</b>			
as at 31 December 2024	8,300,805,300.53	1,340,655,277.49	28,609,476.85
as at 31 December 2023	6,554,055,748.28	1,546,279,794.85	28,940,944.85
as at 31 December 2022	4,367,963,741.83	1,849,137,794.50	29,818,129.79
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2024	–	–	206.704
as at 31 December 2023	–	–	191.791
as at 31 December 2022	–	–	176.126
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2024	199.359	1,043.694	–
as at 31 December 2023	**)153.043	1,026.705	–
as at 31 December 2022	127.287	991.942	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2024	2.746	–	–
as at 31 December 2023	**)2.310	–	–
as at 31 December 2022	1.858	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2024	–	–	89.516
as at 31 December 2023	–	–	85.452
as at 31 December 2022	–	–	80.841
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2024	–	13.571	–
as at 31 December 2023	–	13.705	–
as at 31 December 2022	–	13.439	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2024	1.818	–	–
as at 31 December 2023	**)1.572	–	–
as at 31 December 2022	1.306	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2024	207.887	–	–
as at 31 December 2023	**)163.937	–	–
as at 31 December 2022	136.166	–	–
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2024	233.698	–	–
as at 31 December 2023	**)178.968	–	–
as at 31 December 2022	148.489	–	–

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2024	150.755	—	—
as at 31 December 2023	** ) 126.510	—	—
as at 31 December 2022	101.525	—	—
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2024	413.936	—	—
as at 31 December 2023	** ) 316.995	—	—
as at 31 December 2022	263.011	—	—
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2024	113.561	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2024	174.407	—	—
as at 31 December 2023	** ) 136.907	—	—
as at 31 December 2022	116.800	—	—
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2024	136.509	—	—
as at 31 December 2023	** ) 107.698	—	—
as at 31 December 2022	—	—	—
<b>Net Asset Value per "UD (EUR)" unit</b>			
as at 31 December 2024	132.859	—	—
as at 31 December 2023	** ) 107.708	—	—
as at 31 December 2022	—	—	—
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2024	164.454	—	—
as at 31 December 2023	** ) 129.583	—	—
as at 31 December 2022	107.545	—	—
<b>Net Asset Value per "ZC (USD)" unit</b>			
as at 31 December 2024	191.120	—	—
as at 31 December 2023	** ) 160.254	—	—
as at 31 December 2022	128.501	—	—
<b>Net Asset Value per "ZD (USD)" unit</b>			
as at 31 December 2024	159.773	—	—
as at 31 December 2023	** ) 137.677	—	—
as at 31 December 2022	113.941	—	—

	SEB Global Exposure Fund USD	SEB Index Linked Bond Fund SEK SEK	SEB Mixed Fund 30 EUR
<b>Performance in % *)</b>			
"C (EUR)" units	–	–	7.8
"C (SEK)" units	30.3	1.7	–
"C (USD)" units	18.9	–	–
"D (EUR)" units	–	–	7.7
"D (SEK)" units	–	1.6	–
"D (USD)" units	18.6	–	–
"IC (EUR)" units	26.8	–	–
"IC (SEK)" units	30.6	–	–
"IC (USD)" units	19.2	–	–
"IC P (SEK)" units	30.6	–	–
"ID (EUR)" units	13.6	–	–
"ID (SEK)" units	30.2	–	–
"UC (EUR)" units	26.8	–	–
"UD (EUR)" units	26.4	–	–
"ZC (EUR)" units	26.9	–	–
"ZC (USD)" units	19.3	–	–
"ZD (USD)" units	19.0	–	–
<b>Dividend paid per D (EUR) unit</b>			
2024	–	–	2.4947
2023	–	–	2.4297
2022	–	–	–
<b>Dividend paid per D (SEK) unit</b>			
2024	–	0.3532	–
2023	–	0.2001	–
2022	–	0.1650	–
<b>Dividend paid per D (USD) unit</b>			
2024	0.0461	–	–
2023	0.0455	–	–
2022	0.0457	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2024	3.9121	–	–
2023	3.5941	–	–
2022	3.6144	–	–
<b>Dividend paid per UD (EUR) unit</b>			
2024	3.2303	–	–
2023	–	–	–
2022	–	–	–
<b>Dividend paid per ZD (USD) unit</b>			
2024	4.0172	–	–
2023	3.9509	–	–
2022	3.9470	–	–

	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2024	216,334.9140	136,991.7560	–
as at 31 December 2023	226,984.3010	143,801.8390	–
as at 31 December 2022	242,322.8260	151,138.9570	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2024	–	–	119,296,206.3590
as at 31 December 2023	–	–	118,095,877.7800
as at 31 December 2022	–	–	115,495,070.6080
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2024	–	–	181,821.8220
as at 31 December 2023	–	–	186,633.0960
as at 31 December 2022	–	–	174,561.1310
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2024	117,021.7590	54,780.9400	–
as at 31 December 2023	114,836.0990	55,342.7820	–
as at 31 December 2022	118,834.9930	43,996.4360	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2024	–	–	13,202,036.3450
as at 31 December 2023	–	–	14,386,800.6230
as at 31 December 2022	–	–	15,493,971.9520
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2024	–	–	15,585,372.9590
as at 31 December 2023	–	–	13,834,704.6920
as at 31 December 2022	–	–	11,374,660.7960
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2024	–	–	390.4870
as at 31 December 2023	–	–	390.6320
as at 31 December 2022	–	–	390.6320
<b>Number of "ZC (PH-EUR)" units outstanding</b>			
as at 31 December 2024	–	–	687,085.3280
as at 31 December 2023	–	–	646,292.5600
as at 31 December 2022	–	–	619,308.7280
<b>Total Net Assets</b>			
as at 31 December 2024	62,080,376.65	38,148,077.11	31,298,136,296.98
as at 31 December 2023	59,401,557.51	35,754,726.58	26,592,532,291.81
as at 31 December 2022	57,424,438.31	32,437,969.15	22,637,689,481.52
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2024	239.924	243.163	–
as at 31 December 2023	219.848	217.177	–
as at 31 December 2022	198.816	192.675	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2024	–	–	220.238
as at 31 December 2023	–	–	191.545
as at 31 December 2022	–	–	169.403
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2024	–	–	49.440
as at 31 December 2023	–	–	47.118
as at 31 December 2022	–	–	40.305
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2024	86.962	88.291	–
as at 31 December 2023	82.722	81.750	–
as at 31 December 2022	77.812	75.398	–



	SEB Mixed Fund 50 EUR	SEB Mixed Fund 80 EUR	SEB Pension Fund SEK
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2024	–	–	2.641
as at 31 December 2023	–	–	2.541
as at 31 December 2022	–	–	2.199
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2024	–	–	218.328
as at 31 December 2023	–	–	188.399
as at 31 December 2022	–	–	165.325
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2024	–	–	124.775
as at 31 December 2023	–	–	118.175
as at 31 December 2022	–	–	100.461
<b>Net Asset Value per "ZC (PH-EUR)" unit</b>			
as at 31 December 2024	–	–	144.356
as at 31 December 2023	–	–	126.188
as at 31 December 2022	–	–	110.821
<b>Performance in % *)</b>			
"C (EUR)" units	9.1	12.0	–
"C (SEK)" units	–	–	15.0
"C (USD)" units	–	–	4.9
"D (EUR)" units	9.0	11.8	–
"D (USD)" units	–	–	4.9
"IC (EUR)" units	–	–	–
"IC (PH-EUR)" units	–	–	–
"IC P (SEK)" units	–	–	15.9
"UC (USD)" units	–	–	5.6
"ZC (PH-EUR)" units	–	–	14.4
<b>Dividend paid per D (EUR) unit</b>			
2024	3.2115	3.1434	–
2023	3.1178	3.0228	–
2022	–	–	–
<b>Dividend paid per D (USD) unit</b>			
2024	–	–	0.0251
2023	–	–	0.0258
2022	–	–	0.0262

	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2024	7,622,187.3200	15,526,106.6060	61,570,561.7450
as at 31 December 2023	6,556,774.5610	13,907,165.1590	50,440,165.7580
as at 31 December 2022	6,104,112.0930	13,176,567.6170	45,875,541.3090
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2024	10.0000	–	10.0000
as at 31 December 2023	10.0000	–	10.0000
as at 31 December 2022	10.0000	–	10.0000
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2024	–	–	8,192,050.6890
as at 31 December 2023	–	–	14,788,289.9080
as at 31 December 2022	–	–	17,608,378.9870
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	100.0000	–
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	100.0000	100.0000	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2024	–	–	5,302,635.8820
as at 31 December 2023	–	–	6,641,026.0300
as at 31 December 2022	–	–	6,055,398.8100
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2024	–	–	10,963,340.3300
as at 31 December 2023	–	–	10,743,833.2770
as at 31 December 2022	–	–	10,376,508.5250
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2024	56,636.1510	–	–
as at 31 December 2023	51,953.4590	–	–
as at 31 December 2022	45,248.6360	–	–
<b>Total Net Assets</b>			
as at 31 December 2024	1,698,938,108.76	2,930,555,049.64	14,300,846,838.76
as at 31 December 2023	1,194,369,678.02	2,209,613,222.12	12,562,613,035.34
as at 31 December 2022	933,586,028.28	1,810,348,760.82	10,295,340,663.47
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2024	208.587	188.749	165.712
as at 31 December 2023	169.863	158.882	155.211
as at 31 December 2022	143.338	137.391	133.465
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2024	188.427	–	105.592
as at 31 December 2023	156.860	–	101.710
as at 31 December 2022	131.547	–	87.174
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2024	–	–	108.720
as at 31 December 2023	–	–	101.428
as at 31 December 2022	–	–	86.879
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2024	224.752	186.757	–
as at 31 December 2023	181.240	155.827	–
as at 31 December 2022	151.451	133.569	–
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2024	–	–	201.905
as at 31 December 2023	–	–	193.485
as at 31 December 2022	–	–	170.802

	SEB Pension Fund Extra SEK	SEB Pension Fund Plus SEK	SEB Sweden Equity Fund SEK
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2024	–	–	194.886
as at 31 December 2023	–	–	181.394
as at 31 December 2022	–	–	155.011
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2024	167.891	–	–
as at 31 December 2023	139.321	–	–
as at 31 December 2022	116.472	–	–
<b>Performance in % *)</b>			
"C (SEK)" units	22.8	18.8	6.8
"IC (EUR)" units	20.1	–	3.8
"IC (SEK)" units	–	–	7.2
"IC P (SEK)" units	24.0	19.8	–
"ID (SEK)" units	–	–	7.4
"UC (SEK)" units	–	–	7.4
"ZC (EUR)" units	20.5	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2024	–	–	5.9074
2023	–	–	5.6588
2022	–	–	5.4474

	SEB US Exposure Fund USD	Combined USD
<b>Number of "C (EUR)" units outstanding</b>		
as at 31 December 2024	97,720.2010	—
as at 31 December 2023	90,226.3930	—
as at 31 December 2022	82,851.9350	—
<b>Number of "C (H-SEK)" units outstanding</b>		
as at 31 December 2024	29,876,562.9960	—
as at 31 December 2023	25,425,824.8810	—
as at 31 December 2022	22,002,055.0530	—
<b>Number of "C (USD)" units outstanding</b>		
as at 31 December 2024	140,705,723.6430	—
as at 31 December 2023	131,391,415.4430	—
as at 31 December 2022	137,318,012.8290	—
<b>Number of "D (EUR)" units outstanding</b>		
as at 31 December 2024	20,237.0790	—
as at 31 December 2023	20,889.8770	—
as at 31 December 2022	23,363.7680	—
<b>Number of "D (USD)" units outstanding</b>		
as at 31 December 2024	13,532,005.3420	—
as at 31 December 2023	11,516,241.1180	—
as at 31 December 2022	10,447,624.8720	—
<b>Number of "IC (EUR)" units outstanding</b>		
as at 31 December 2024	2,850,070.4890	—
as at 31 December 2023	3,940,993.2490	—
as at 31 December 2022	4,739,762.1150	—
<b>Number of "IC (USD)" units outstanding</b>		
as at 31 December 2024	7,539,126.7720	—
as at 31 December 2023	6,462,241.1850	—
as at 31 December 2022	6,985,780.3600	—
<b>Number of "IC P (SEK)" units outstanding</b>		
as at 31 December 2024	100.0000	—
as at 31 December 2023	100.0000	—
as at 31 December 2022	38,604.8850	—
<b>Number of "ID (EUR)" units outstanding</b>		
as at 31 December 2024	1,554,028.0650	—
as at 31 December 2023	1,623,122.8910	—
as at 31 December 2022	1,700,751.1520	—
<b>Number of "UC (EUR)" units outstanding</b>		
as at 31 December 2024	28,708.4190	—
as at 31 December 2023	1,312.4860	—
as at 31 December 2022	—	—
<b>Number of "UD (EUR)" units outstanding</b>		
as at 31 December 2024	8,514.3850	—
as at 31 December 2023	536.7970	—
as at 31 December 2022	—	—
<b>Total Net Assets</b>		
as at 31 December 2024	3,193,598,368.21	16,991,606,583.38
as at 31 December 2023	2,526,491,809.57	14,057,611,660.34
as at 31 December 2022	2,025,440,186.29	10,519,091,167.70
<b>Net Asset Value per "C (EUR)" unit</b>		
as at 31 December 2024	533.694	—
as at 31 December 2023	399.458	—
as at 31 December 2022	319.326	—

	SEB US Exposure Fund USD	Combined USD
<b>Net Asset Value per "C (H-SEK)" unit</b>		
as at 31 December 2024	223.626	—
as at 31 December 2023	181.544	—
as at 31 December 2022	143.396	—
<b>Net Asset Value per "C (USD)" unit</b>		
as at 31 December 2024	11.174	—
as at 31 December 2023	8.900	—
as at 31 December 2022	6.874	—
<b>Net Asset Value per "D (EUR)" unit</b>		
as at 31 December 2024	194.335	—
as at 31 December 2023	148.587	—
as at 31 December 2022	121.983	—
<b>Net Asset Value per "D (USD)" unit</b>		
as at 31 December 2024	8.238	—
as at 31 December 2023	6.705	—
as at 31 December 2022	5.316	—
<b>Net Asset Value per "IC (EUR)" unit</b>		
as at 31 December 2024	137.451	—
as at 31 December 2023	102.784	—
as at 31 December 2022	82.090	—
<b>Net Asset Value per "IC (USD)" unit</b>		
as at 31 December 2024	30.098	—
as at 31 December 2023	23.951	—
as at 31 December 2022	18.482	—
<b>Net Asset Value per "IC P (SEK)" unit</b>		
as at 31 December 2024	597.537	—
as at 31 December 2023	433.930	—
as at 31 December 2022	346.134	—
<b>Net Asset Value per "ID (EUR)" unit</b>		
as at 31 December 2024	128.668	—
as at 31 December 2023	98.289	—
as at 31 December 2022	80.613	—
<b>Net Asset Value per "UC (EUR)" unit</b>		
as at 31 December 2024	145.431	—
as at 31 December 2023	108.721	—
as at 31 December 2022	—	—
<b>Net Asset Value per "UD (EUR)" unit</b>		
as at 31 December 2024	142.217	—
as at 31 December 2023	108.714	—
as at 31 December 2022	—	—

	SEB US Exposure Fund USD	Combined USD
<b>Performance in % *)</b>		
"C (EUR)" units	33.6	—
"C (H-SEK)" units	23.2	—
"C (USD)" units	25.6	—
"D (EUR)" units	33.2	—
"D (USD)" units	25.2	—
"IC (EUR)" units	33.7	—
"IC (USD)" units	25.7	—
"IC P (SEK)" units	37.7	—
"ID (EUR)" units	33.3	—
"UC (EUR)" units	33.8	—
"UD (EUR)" units	33.3	—
<b>Dividend paid per D (EUR) unit</b>		
2024	3.5572	—
2023	3.4764	—
2022	2.3266	—
<b>Dividend paid per D (USD) unit</b>		
2024	0.1591	—
2023	0.1506	—
2022	0.0880	—
<b>Dividend paid per ID (EUR) unit</b>		
2024	2.3509	—
2023	2.2964	—
2022	1.5363	—
<b>Dividend paid per UD (EUR) unit</b>		
2024	2.7209	—
2023	—	—
2022	—	—

\*) 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

\*\*) Swing adjustment included

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	1.20
LU0030166176	SEB Fund 1 - SEB US Focus Core Fund	1.50
LU2412565611	SEB Fund 3 - SEB Finland Optimized Exposure Fund	0.40
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
LU1545248863	SEB Fund 5 - SEB Danish Mortgage Bond Fund	0.30
LU2399983720	SEB Fund 5 - SEB Euro Bond Fund	0.45
LU2399984371	SEB Fund 5 - SEB Euro Short Rate Fund	0.15
LU1732230997	SEB HighYield - SEB Climate Focus High Yield Fund	0.30
SE0019892050	SEB Hybrid Capital	0.60
SE0020053379	SEB Nordenfond	0.60
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	1.20
LU0030166176	SEB Fund 1 - SEB US Focus Core Fund	1.50
LU2412565611	SEB Fund 3 - SEB Finland Optimized Exposure Fund	0.40
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
LU1545248863	SEB Fund 5 - SEB Danish Mortgage Bond Fund	0.30
LU2399983720	SEB Fund 5 - SEB Euro Bond Fund	0.45
LU2399984371	SEB Fund 5 - SEB Euro Short Rate Fund	0.15
LU1732230997	SEB HighYield - SEB Climate Focus High Yield Fund	0.30
SE0019892050	SEB Hybrid Capital	0.60
SE0020053379	SEB Nordenfond	0.60
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	1.20
LU0030166176	SEB Fund 1 - SEB US Focus Core Fund	1.50
LU2412565611	SEB Fund 3 - SEB Finland Optimized Exposure Fund	0.40
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
LU2399984371	SEB Fund 5 - SEB Euro Short Rate Fund	0.15
SE0020053379	SEB Nordenfond	0.60
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 Fund 3 – SEB Sweden Equity Fund	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 Fund 3 – SEB Sweden Equity Fund	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 2024

### Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on last official Net Asset Value of the year which has been calculated on 27 December 2024 for SEB Index Linked Bond Fund SEK and 30 December 2024 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, SEB Sweden Equity Fund and SEB US Exposure Fund 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>Fund</b>	<b>Sub fund</b>	<b>Maximum applied adjustment</b>
<b>Balanced</b>		
SEB Fund 3	SEB Pension Fund	0.49% of the NAV
SEB Fund 3	SEB Pension Fund Plus	0.49% of the NAV
SEB Fund 3	SEB Pension Fund Extra	0.49% of the NAV
<b>Equities</b>		
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 Global Exposure Fund	0.99% of the NAV
SEB Fund 3	SEB Sweden Equity Fund	0.99% of the NAV
SEB Fund 3	SEB US Exposure Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 27 December 2024 and 30 December 2024.

**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 27 December 2024, the intraday exchange rates for SEB Index Linked Bond Fund SEK were as follows:

1 EUR	=	1.042636141 USD
1 SEK	=	0.090743702 USD

As at 30 December 2024, the intraday exchange rates for SEB Sweden Equity Fund were as follows:

1 DKK	=	0.139508395 USD	1 NOK	=	0.087988142 USD
1 EUR	=	1.040571903 USD	1 SEK	=	0.090573293 USD

As at 30 December 2024, 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 and the combined figures were as follows:

1 AED	=	0.272260367 USD	1 JPY	=	0.006361323 USD
1 AUD	=	0.621639752 USD	1 KRW	=	0.000679279 USD
1 BRL	=	0.160678393 USD	1 MXN	=	0.048794805 USD
1 CAD	=	0.695085702 USD	1 MYR	=	0.223913588 USD
1 CHF	=	1.102926915 USD	1 NOK	=	0.087891977 USD
1 CLP	=	0.001006710 USD	1 NZD	=	0.563751887 USD
1 CNH	=	0.136646879 USD	1 PHP	=	0.017287576 USD
1 COP	=	0.000226991 USD	1 PLN	=	0.242762060 USD
1 CZK	=	0.041241548 USD	1 QAR	=	0.274651211 USD
1 DKK	=	0.139179530 USD	1 RUB	=	0.009254940 USD
1 EUR	=	1.038043479 USD	1 SEK	=	0.090552449 USD
1 GBP	=	1.251050000 USD	1 SGD	=	0.735479130 USD
1 HKD	=	0.128817521 USD	1 THB	=	0.029329814 USD
1 HUF	=	0.002523520 USD	1 TRY	=	0.028299561 USD
1 IDR	=	0.000061977 USD	1 TWD	=	0.030538553 USD
1 ILS	=	0.273779694 USD	1 ZAR	=	0.053269379 USD
1 INR	=	0.011691291 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 2024, outlined in the Schedule of Investments of the Fund, the market value of which represents 0.10% of the combined net assets.

Fund	Cross Investments	Currency	Market Value	% of Net Assets
SEB Fund 3 - SEB Mixed Fund 30	SEB Fund 3 - SEB US Exposure Fund	EUR	713,424.36	2.49
SEB Fund 3 - SEB Mixed Fund 50	SEB Fund 3 - SEB US Exposure Fund	EUR	3,060,202.82	4.93
SEB Fund 3 - SEB Mixed Fund 80	SEB Fund 3 - SEB US Exposure Fund	EUR	2,569,389.11	6.74
SEB Fund 3 - SEB Mixed Fund 30	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	509,850.37	1.78
SEB Fund 3 - SEB Mixed Fund 50	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	1,649,314.10	2.66
SEB Fund 3 - SEB Mixed Fund 80	SEB Fund 3 - SEB Finnish Small Cap Fund	EUR	1,848,331.77	4.85
SEB Fund 3 - SEB Mixed Fund 30	SEB Fund 3 - SEB Finland Optimized Exposure Fund	EUR	639,757.43	2.24
SEB Fund 3 - SEB Mixed Fund 50	SEB Fund 3 - SEB Finland Optimized Exposure Fund	EUR	2,329,874.63	3.75
SEB Fund 3 - SEB Mixed Fund 80	SEB Fund 3 - SEB Finland Optimized Exposure Fund	EUR	2,320,677.87	6.08

## 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:

Sub-Fund name:	ISIN	Unit Class	Effective rate %
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	LU2811742589	ID (EUR)*	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 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)	0.44
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)	0.63
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)	0.13
SEB US Exposure Fund	LU2625197327	UD (EUR)	0.13

\* New share class ID (EUR) launched on 16 May 2024.

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. The Finance Minister of India presented the Finance Bill for the fiscal year 2024/25 (Bill) in the Indian Parliament on 23 July 2024, proposing changes to tax laws. Prior to these changes and effective until 22 July 2024, 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. Effective from 23 July 2024 Indian tax law imposes a tax of 20% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% if the Indian securities are sold more than 12 months after the acquisition. As at 31 December 2024, 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 2024, for SEB Fund 3 the transaction fees were as follows:

SEB Artificial Intelligence Fund	223,289.76 USD
SEB Finlandia Optimized Exposure Fund	28,276.73 EUR
SEB Finland Small Cap Fund	22,247.34 EUR
SEB Global Exposure Fund	700,224.88 USD
SEB Index Linked Bond Fund SEK	32,197.90 SEK
SEB Mixed Fund 30	Nil EUR
SEB Mixed Fund 50	Nil EUR
SEB Mixed Fund 80	Nil EUR
SEB Pension Fund	3,894,106.97 SEK
SEB Pension Fund Extra	402,743.00 SEK
SEB Pension Fund Plus	658,193.17 SEK
SEB Sweden Equity Fund	1,883,774.88 SEK
SEB US Exposure Fund	175,324.98 USD

#### **Note 6. Significant Events during the year**

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

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

There were no other significant events during the year.

#### **Note 7. Subsequent events after the year end**

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

There were no other subsequent events after the year end..



**Shape the future  
with confidence**

**Ernst & Young**  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Tél : +352 42 124 1  
www.ey.com/en\_lu

B.P. 780  
L-2017 Luxembourg  
R.C.S. Luxembourg B47771  
TVA LU 16063074

Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **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 combined statement of net assets and the schedule of investments as at 31 December 2024, 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 of 31 December 2024, 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.





**Shape the future  
with confidence**

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 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.

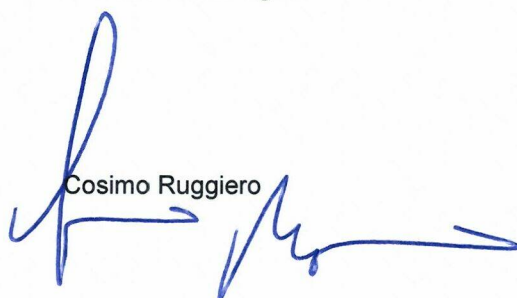


**Shape the future  
with confidence**

- 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 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

A handwritten signature in blue ink, appearing to read 'Cosimo Ruggiero', with a stylized, elongated flourish extending to the right.

Cosimo Ruggiero

Luxembourg, 25 April 2025

# 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 2024. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund:	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 Index Linked Bond Fund SEK	Relative	N/A	46.01%	55.18%	48.88%	0.90%	0.90%

Sub-Fund:	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)
<b>SEB Pension Fund</b>	Absolute	N/A	21.18%	25.97%	23.61%	49.36%	49.36%
<b>SEB Pension Fund Extra</b>	Absolute	N/A	34.84%	41.73%	38.46%	63.52%	63.52%
<b>SEB Pension Fund Plus</b>	Absolute	N/A	27.74%	33.66%	30.96%	34.78%	34.78%

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
<b>SEB Artificial Intelligence Fund</b>	100%	0.00%	0.28%	1.97%
<b>SEB Finland Optimized Exposure Fund</b>	100%	0.00%	0.00%	0.00%
<b>SEB Finland Small Cap Fund</b>	100%	0.00%	0.00%	0.00%
<b>SEB Global Exposure Fund</b>	100%	0.00%	0.00%	0.00%
<b>SEB Mixed Fund 30</b>	100%	0.00%	0.00%	0.00%
<b>SEB Mixed Fund 50</b>	100%	0.00%	0.00%	0.00%
<b>SEB Mixed Fund 80</b>	100%	0.00%	0.00%	0.00%
<b>SEB Sweden Equity Fund</b>	100%	0.00%	0.00%	0.00%
<b>SEB US Exposure Fund</b>	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.

# 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 four 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, 2024 (thousand)</b>
	<b>USD</b>
- Employees in leading strategic positions	3,763
- Employees responsible for control	14
- Risk-takers	12,198
- 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)	24,983
- All employees (variable remuneration)	5,898
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	15,962
<i>Number of employees during the year</i>	<i>184</i>

## Securities Financing Transactions Regulation (SFTR)(unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2024.

# Sustainable Finance Disclosure Regulation (unaudited)

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

**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.

**Sub-Fund name:**

SEB Index Linked Bond Fund SEK



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?

☒

☐

Yes

☒

☒

No

☐ It made sustainable investments with an environmental objective: \_\_ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

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

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By applying the management company’s internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment’s risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
  - 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
  - SDG 15: Life on land

Additionally:

- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

179

- **By applying the Management Company's exclusion criteria:**  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the Management Company's internal sustainability model, SIMS-S:**  
The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - 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
  - SDG 16: Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
9		1.19%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	6.07		6.09
Coverage ratio	100.00%		99.00%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	35	13	55.69%
Voting at general meetings	30	30	94.05%
Nomination committees	0	0	0.00%

The fund's benchmark is used to approximate the outcome of the investment universe

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

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	9	17	-
Excluded share of investment universe index	1.19%	0.75%	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	6.07	5.90	5.80
Investment universe index	6.09	5.86	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	35	103	28
	Number of companies	13	24	-
	Share of the portfolio	55.69%	77.31%	-
Voting at general meetings	Total number	30	27	23
	Number of companies	30	26	23
	Share of the portfolio	94.05%	84.03%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

● **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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 40.00%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UNSDGs:
  - 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
  - SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

#### ● 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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

**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.

- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.

- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Microsoft Corp	Information Technology	9.79	United States of America
Nvidia Corp	Information Technology	9.56	United States of America
Alphabet Inc	Communication Services	8.31	United States of America
Facebook Inc	Communication Services	5.78	United States of America
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.31	Taiwan
Broadcom Inc	Information Technology	4.92	United States of America
Amazon.com Inc	Consumer Discretionary	4.34	United States of America
Relx PLC	Industrials	3.53	Great Britain

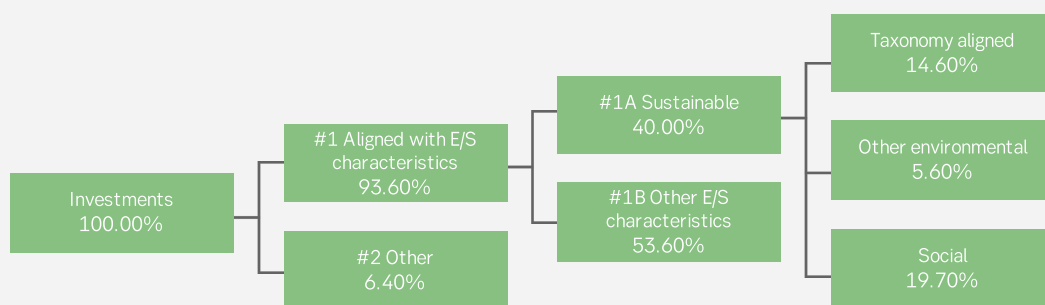


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	0.00
Industrials	4.04
Consumer Discretionary	4.59
Health Care	2.55
Financials	1.45
Information Technology	73.03
Communication Services	14.33



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

The question is answered in the sub-questions below.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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.

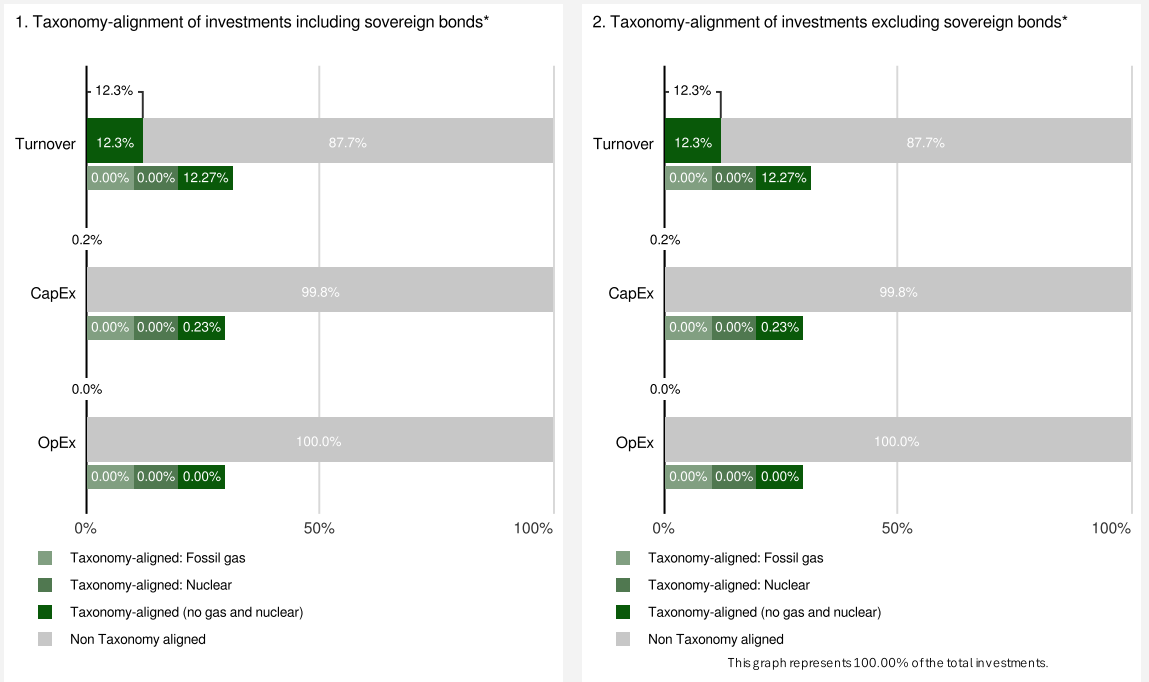
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for 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.



\* 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.

**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 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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


	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	12.27%	0.00%	0.00%	12.27%	0.00%	0.00%
Capital expenditure	0.23%	0.00%	0.00%	0.23%	0.00%	0.00%
Operational expenditure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not



 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.

aligned with the EU Taxonomy amounting to 5.60%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 19.70%.



## 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 utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

During the reference period, a number of measures have been taken to meet the environmental or social characteristics that the fund promotes. Over this period, the fund has promoted environmental and social characteristics by investing in companies with a clear sustainability profile, as well as in companies likely to benefit from regulations related to environmental changes. One example is RELX, which contributes to several different sustainability goals across its various business areas. Their Risk area aim to reduce online fraud and identity theft and reduce fraud losses, while the Scientific, Technical & Medical (STM) area is an important part of verify, publish and distribute scientific knowledge. RELX' legal business area supports the Rule of Law by contributing to transparency of law, equality under the law, independent judiciaries and accessible legal remedy.

During the reference period, the fund has also excluded companies that do not meet the fund company's sustainability criteria. One of the fund's exclusion criteria is to refrain from investing in companies involved in the military industry. As a result, the fund did not invest in Palantir, a company that would otherwise align with the fund's investment philosophy.

Active ownership is an important tool in the investment process, both for proactively guiding companies toward more sustainable practices and for reactively demanding changes from companies that do not meet our expectations. Over the past year, the fund management company has influenced companies by participating in nomination committees and by voting at general meetings. Moreover, direct engagement dialogues and/or joint dialogues with other investors have taken place with companies in which the fund has invested during the reference period. For example, during this period, we held discussions with Autodesk regarding the company's governance practices.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

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

**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 Sub-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 Sub-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 Sub-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 Sub-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?

☒

☐

Yes

☐

☒

No

☐ It made sustainable investments with an environmental objective:  %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ It made sustainable investments with a social objective:  %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☒ with a social objective☐ It promoted E/S characteristics, but did not make any sustainable investments



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

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (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
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **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
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
2	0.45%

The fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions.

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	14	6	25.44%
Voting at general meetings	44	44	98.56%
Nomination committees	0	0	0.00%

At the end of 2024, the weighted average carbon intensity, tonnes CO<sub>2</sub>e/million USD revenues, for the fund was 79.6 and the benchmark OMX Helsinki Benchmark Cap was 123.1.

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	2	2	3
Excluded share of investment universe index	0.45%	0.45%	-

*At the end of 2023, the Management Company changed its service provider to Morningstar Sustainability, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.*

The fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions

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

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	14	26	-
	Number of companies	6	7	6
	Share of the portfolio	25.44%	34.09%	-
Voting at general meetings	Total number	44	20	-
	Number of companies	44	20	-
	Share of the portfolio	98.56%	70.73%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

The number of company dialogues has been affected compared to the previous year due to a change of provider from EOS Hermes to Sustainalytics.

At the end of 2023, the weighted average carbon intensity, tonnes CO2e/million USD revenues, for the fund was 72.2 and the benchmark was 103.3.

### ● 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 0.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 66.30%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### **Sustainability objectives defined by the Management Company**

##### **Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

##### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

##### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
- **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;

**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 OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.



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

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Sampo Oyj	Financials	9.58	Finland
Nokia OYJ	Information Technology	9.48	Finland
Nordea Bank Abp	Financials	9.37	Finland
UPM-Kymmene OYJ	Materials	6.27	Finland
Kone OYJ	Industrials	5.48	Finland
Elisa OYJ	Communication Services	4.63	Finland
Kesko OYJ	Consumer Staples	4.57	Finland
Wartsila OYJ Abp	Industrials	4.41	Finland



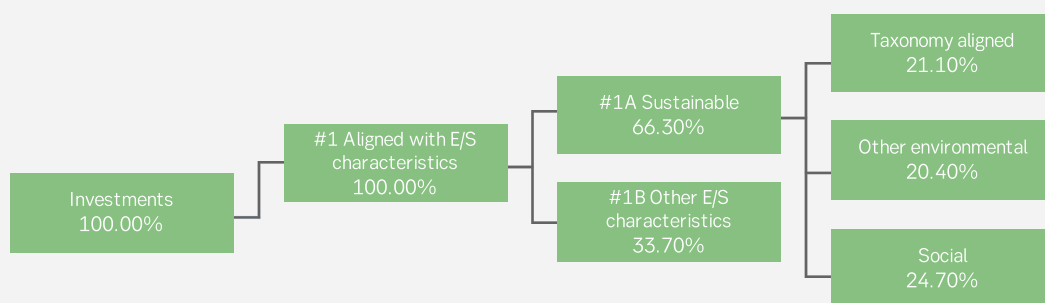
## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Energy	3.57
Oil & Gas Refining & Marketing	3.57
Materials	14.50
Industrials	23.30
Consumer Discretionary	5.09
Consumer Staples	5.07
Health Care	4.90
Financials	20.74
Information Technology	13.63
Communication Services	5.47
Utilities	2.08
Real Estate	1.66



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

The question is answered in the sub-questions below.

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

<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.



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.

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

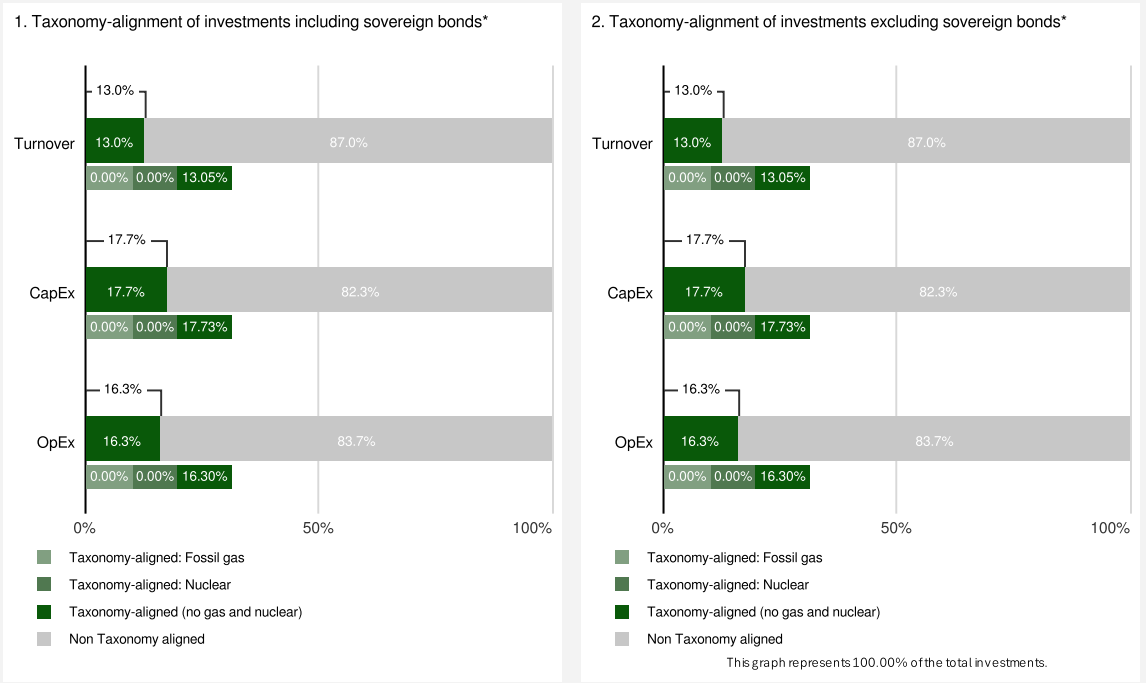
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ in fossil gas    ☐ in nuclear energy

☒ No

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

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

During 2024, the share of investments in transitional activities was 3.26%. The share in enabling activities was 6.16%.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	13.05%	7.44%	1.47%	13.05%	7.44%	1.47%
Capital expenditure	17.73%	10.36%	0.57%	17.73%	10.36%	0.57%
Operational expenditure	16.30%	7.92%	0.00%	16.30%	7.92%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 20.40%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 24.70%.



## 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 utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

### Exclusions

In 2024, the fund excluded companies that did not meet the management company's sustainability criteria. Olvi Oyj remained excluded due to its involvement in alcohol production and distribution.

### Active Ownership

As active shareholders and investors, the Management Company seeks to represent the collective interests of our clients in ownership matters and engage with companies to drive progress in sustainability. We exercise active ownership by voting at general meetings, supporting or opposing shareholder and management proposals, and using proxy voting in line with our shareholder engagement principles.

In the Nordic region, the Management Company often holds significant ownership stakes, enabling direct dialogue with companies. We also collaborate with other investors through initiatives such as the IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. Additionally, we partner with Sustainalytics and Institutional Shareholder Services (ISS), two globally recognised leaders in corporate engagement. These partners maintain continuous dialogue with company management and boards. Through collaboration with other asset managers under their leadership, we enhance our engagement effectiveness with companies outside the Nordic region, where our ownership stakes tend to be smaller.

An example of a company in the fund engaged by Sustainalytics in 2024 is Neste Corp., a Finnish company specialising in the production, refining, and marketing of oil products, renewable fuels, and sustainable feedstock for plastics and other materials. Neste is engaged through the Net Zero Transition Stewardship Programme, which supports investors in aligning their portfolios with the goal of achieving net zero greenhouse gas emissions by 2050. The engagement focuses on ensuring that:

- The board includes at least one member with net zero transition expertise.
- Business unit remuneration is linked to emissions reduction.
- Tier 1 suppliers set greenhouse gas reduction targets.
- Supply chain emissions reduction targets align with the Paris Agreement.

Sustainalytics plans to contact Neste in the first half of 2025 to schedule further engagement.

### Additional Measures

During the year, the ESG team prioritised two key areas of corporate engagement. A new focus area, chemical management, was introduced, recognising the significant environmental and human health risks posed by inadequate chemical management. As a result, this became a central theme in corporate engagement.

Additionally, anti-corruption efforts were further strengthened. The Fund Company remains an active member of the Investors Integrity Forum (IIF) and collaborates with other Swedish investors to combat corruption. This work is essential, as widespread corruption negatively impacts societal development. Over the past two years, our engagement has focused particularly on the real estate and construction sectors.

In 2024, the Management Company also evaluated and procured new sustainability data providers. These acquisitions enhance sustainability insights, improve data quality, and expand coverage. Examples include the addition of a new provider for gender equality data and the procurement of biodiversity data from an existing provider.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

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

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

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

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

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?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: \_\_ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ It made sustainable investments with a social objective: \_\_ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☒ with a social objective☐ It promoted E/S characteristics, but did not make any sustainable investments



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

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By applying the management company’s internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment’s risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
  - 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
  - SDG 15: Life on land

Additionally:

- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- **By applying the Management Company's exclusion criteria:**  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the Management Company's internal sustainability model, SIMS-S:**  
The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - 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
  - SDG 16: Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
2		1.19%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	6.07		6.15
Coverage ratio	100.00%		100.00%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	10	8	24.57%
Voting at general meetings	27	27	98.92%
Nomination committees	4	4	7.13%

The fund's benchmark is used to approximate the outcome of the investment universe

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

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	2	2	-
Excluded share of investment universe index	1.19%	1.31%	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	6.07	5.19	4.88
Investment universe index	6.15	5.32	5.55

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	10	12	1
	Number of companies	8	7	-
	Share of the portfolio	24.57%	21.48%	-
Voting at general meetings	Total number	27	16	3
	Number of companies	27	16	3
	Share of the portfolio	98.92%	59.17%	-
Nomination committees	Total number	4	4	-
	Share of the portfolio	7.13%	6.05%	-

The fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions

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

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 37.50%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

### Sustainability objectives defined by the Management Company

#### Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
- **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

**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.



- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.



- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Huhtamaki OYJ	Materials	8.44	Finland
Valmet OYJ	Industrials	7.65	Finland
Kojamo Oyj	Real Estate	7.57	Finland
Vaisala OYJ	Information Technology	7.45	Finland
Revenio Group OYJ	Health Care	6.43	Finland
QT Group Oyj	Information Technology	4.97	Finland
Harvia Oyj	Consumer Discretionary	4.64	Finland
Admicom OYJ	Information Technology	4.24	Finland

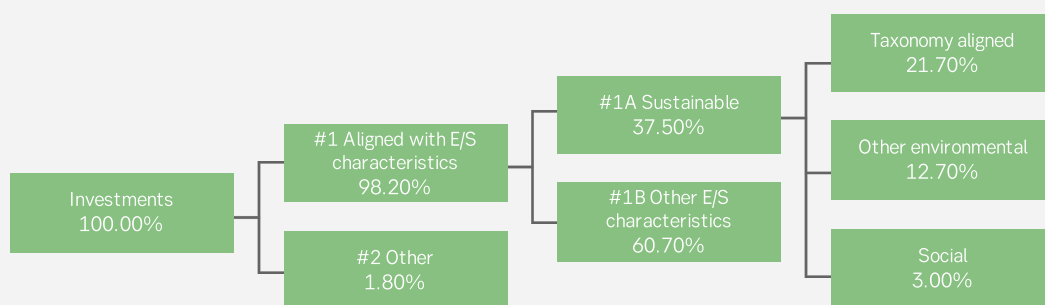


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

### ● 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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Materials	8.43
Industrials	28.79
Consumer Discretionary	7.66
Health Care	13.90
Information Technology	29.45
Communication Services	3.07
Real Estate	8.69



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

The question is answered in the sub-questions below.

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

☐ Yes

☐ in fossil gas

☐ in nuclear energy

☒ No

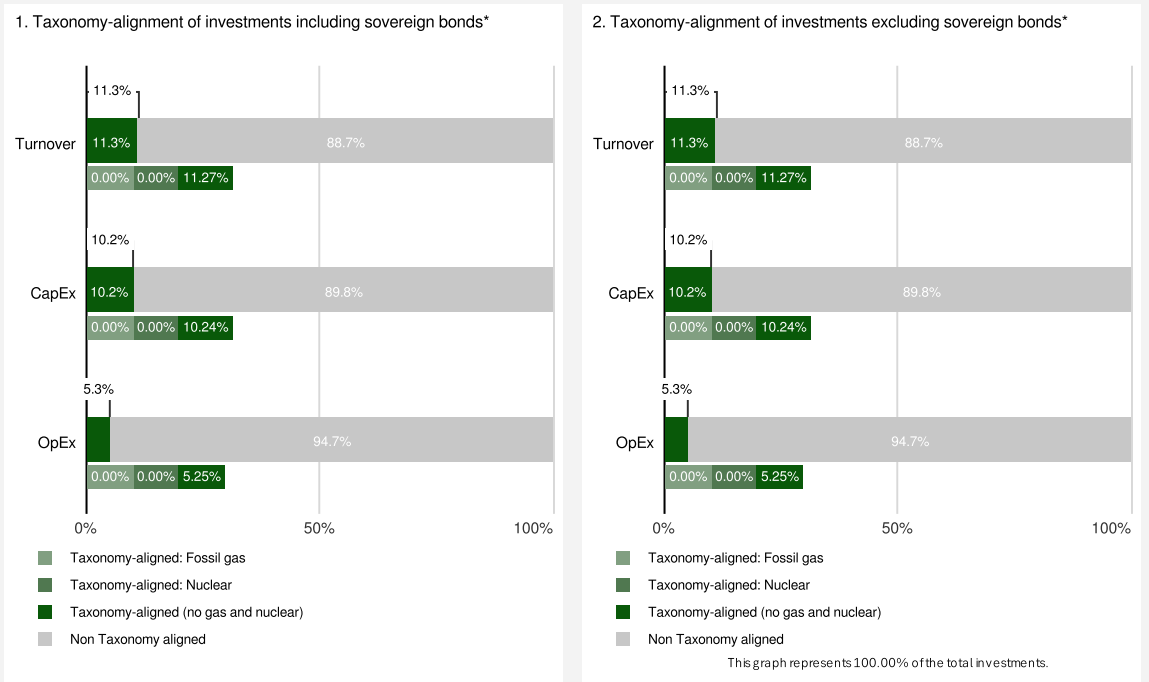
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.



\* 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.

**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 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 6.78%.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	11.27%	8.68%	0.21%	11.27%	8.68%	0.21%
Capital expenditure	10.24%	7.45%	0.00%	10.24%	7.45%	0.00%
Operational expenditure	5.25%	5.18%	0.00%	5.25%	5.18%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not

 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.

aligned with the EU Taxonomy amounting to 12.70%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 3.00%.



## 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 utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

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. Holding that the fund has previously selected on this basis include for example Vaisala which offers high quality data and measurement devices for industrial use and weather linked industries. Company's devices improve efficiency meaning lower emissions for customers and are used for example in wind parks (energy transition). In addition, in late 2024 Vaisala made biggest acquisition ever by buying WeatherDesk which enhances products and data offered by weather forecasting and for example help customers manage risks associated with extreme weather events.

Active ownership is an important tool in the investment process for several reasons, both to proactively influence companies in a more sustainable direction and to be able to reactively demand change in companies that do not live up to the fund company's expectations. Throughout the year, the fund company has influenced companies by participating in election committees and by voting at annual 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. During reference period we have continued our work in Admicom's election committee and in a bit longer horizon we have seen major positive change in board and ownership structure.

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. The fund's exclusion criteria include not investing in companies with operations in fossil fuels. The fund's exclusion criteria include not investing in companies with operations in alcohol production. The fund has therefore chosen not to invest in Olvi, which operates in alcohol production.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)



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

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

**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 Sub-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 Sub-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 Sub-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 Sub-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?

Yes

No

It made sustainable investments with an environmental objective: \_\_ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_ %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company's exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (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
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- By applying the Management Company's exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

208

- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **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
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
463	13.22%

The fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions.

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	676	408	57.21%
Voting at general meetings	597	595	82.12%
Nomination committees	3	3	0.08%

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	463	542	446
Excluded share of investment universe index	13.22%	14.72%	-

*At the end of 2023, the Management Company changed its service provider to Morningstar Sustainability, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.*

The fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions

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

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	676	2208	-
	Number of companies	408	514	567
	Share of the portfolio	57.21%	68.50%	-
Voting at general meetings	Total number	597	530	130
	Number of companies	595	530	130
	Share of the portfolio	82.12%	76.88%	-
Nomination committees	Total number	3	2	-
	Share of the portfolio	0.08%	0.04%	-

The number of company dialogues has been affected compared to the previous year due to a change of provider from EOS Hermes to Sustainalytics.

### ● 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 0.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 42.20%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### **Sustainability objectives defined by the Management Company**

##### **Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

##### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

##### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
- **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

## ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

**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 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;

- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.



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

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2024-12/31/2024

Largest investments	Sector	% of assets	Country
Apple Inc	Information Technology	4.98	United States of America
Microsoft Corp	Information Technology	4.74	United States of America
Nvidia Corp	Information Technology	4.51	United States of America
Alphabet Inc	Communication Services	2.95	United States of America
Amazon.com Inc	Consumer Discretionary	2.84	United States of America
Facebook Inc	Communication Services	1.84	United States of America
Broadcom Inc	Information Technology	1.19	United States of America
Tesla Inc	Consumer Discretionary	1.15	United States of America
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.10	Taiwan
Eli Lilly & Co	Health Care	1.06	United States of America
JPMorgan Chase & Co	Financials	0.95	United States of America
UnitedHealth Group Inc	Health Care	0.75	United States of America
Visa Inc	Financials	0.71	United States of America
Mastercard Inc	Financials	0.63	United States of America
Procter & Gamble	Consumer Staples	0.61	United States of America

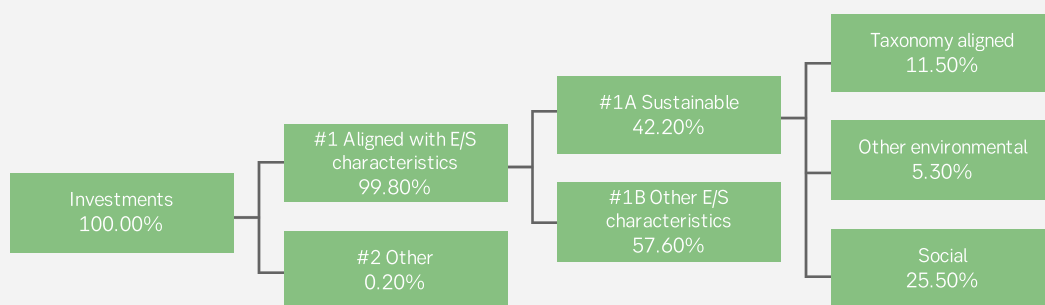


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

### ● 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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	0.01
Energy	0.01
Oil & Gas Refining & Marketing	0.01
Materials	3.38
Industrials	8.86
Consumer Discretionary	11.73
Consumer Staples	5.08
Health Care	12.42
Financials	17.38
Information Technology	28.82
Communication Services	9.27
Utilities	0.70
Real Estate	2.34



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

The question is answered in the sub-questions below.

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

<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.

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.

**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.

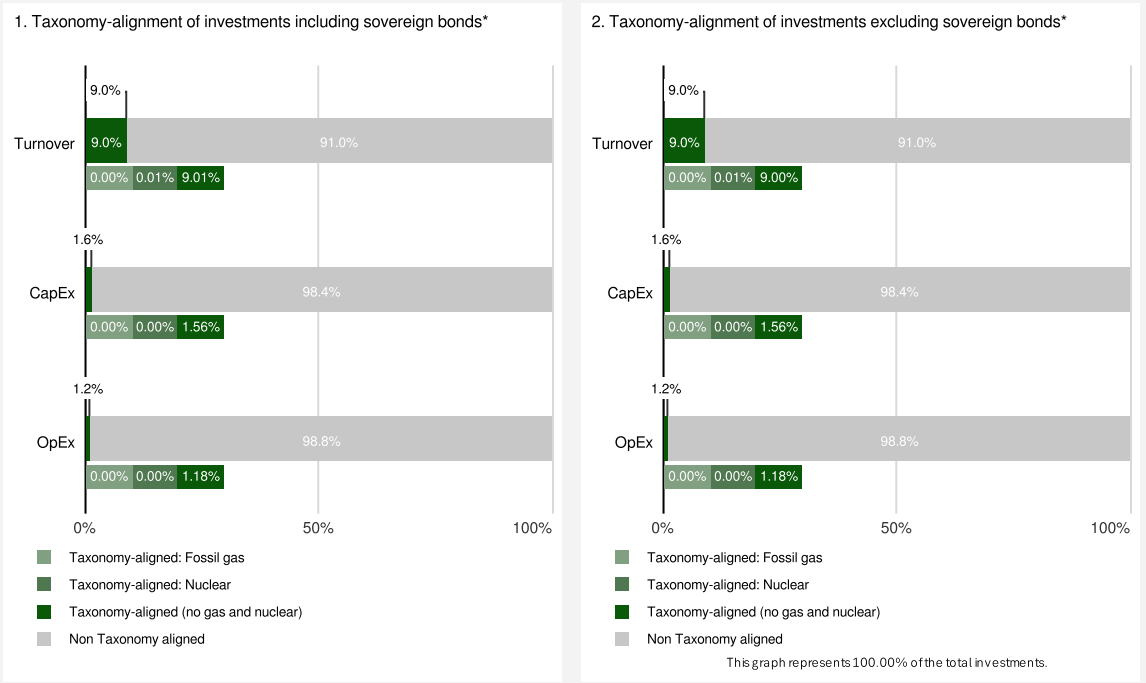
☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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

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

During 2024, the share of investments in transitional activities was 0.03%. The share in enabling activities was 0.73%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	9.01%	0.58%	0.45%	9.01%	0.58%	0.45%
Capital expenditure	1.56%	0.75%	0.07%	1.56%	0.75%	0.07%
Operational expenditure	1.18%	0.61%	0.00%	1.18%	0.61%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 5.30%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 25.50%.



## 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 utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

### Exclusions

In 2024, the Sub-Fund excluded companies that did not meet its sustainability criteria. One such exclusion was Bayer AG due to its connection to white phosphorus, classified as a controversial weapon.

### Active Ownership

As active shareholders and investors, the Management Company seeks to represent the collective interests of our clients in ownership matters and to engage with companies to promote sustainability. We exercise active ownership by voting at general meetings, supporting or opposing shareholder and management proposals, and using proxy voting in line with our shareholder engagement principles.

In the Nordic region, the Management Company often holds significant ownership stakes, enabling direct dialogue with companies. We also collaborate with other investors through initiatives such as the IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. Additionally, we partner with Sustainalytics and Institutional Shareholder Services (ISS), two internationally recognised leaders in corporate engagement. These partners maintain continuous dialogue with company management and boards. By working alongside other asset managers under their leadership, we enhance our engagement effectiveness with companies outside the Nordic region, where our ownership stakes tend to be smaller.

An example of a company in the Sub-Fund engaged by Sustainalytics in 2024 is Caterpillar Inc., an American manufacturer of construction, mining, and engineering equipment. Engagement discussions focused on product safety, with Caterpillar asserting that its current processes are sufficient while leveraging charities and industry groups to promote safer technology. Sustainalytics encouraged greater transparency in these efforts. The company's involvement in Myanmar's conflict-affected mining industry was also addressed, as its machinery has been linked to environmental and social harm. Caterpillar reported implementing value chain risk analyses since 2023 and hiring consultants to review its human rights policy.

### Additional Measures

During the year, the ESG team prioritised two key areas of corporate engagement. A new focus area, chemical management, was introduced, recognising the significant environmental and human health risks posed by inadequate chemical management. As a result, this became a key theme in corporate engagement.

Additionally, anti-corruption efforts were further strengthened. The Management Company remains an active member of the Investors Integrity Forum (IIF) and collaborates with other Swedish investors to combat corruption. This work is essential, as widespread corruption negatively impacts societal development. Over the past two years, engagement has focused particularly on the real estate and construction sectors.

In 2024, the Management Company also evaluated and procured new sustainability data providers. These acquisitions enhance sustainability insights, improve data quality, and expand coverage. Examples include the addition of a new provider for gender equality data and the procurement of biodiversity data from an existing provider.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



## 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.

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

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

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





The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy
100%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)
100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
81%

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	313	385	-
Excluded share of investment universe index	3.14%	3.50%	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	472	1906	-
	Number of companies	263	458	-
	Share of the portfolio	24.80%	31.78%	-
Voting at general meetings	Total number	468	468	-
	Number of companies	466	466	-
	Share of the portfolio	39.01%	39.01%	-
Nomination committees	Total number	17	15	-
	Share of the portfolio	0.98%	1.10%	-

The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy.	2024	2023	2022
	100%	100%	100%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)	2024	2023	2022
	100%	100%	100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)	2024	2023	2022
	81%	86%	86%

The Sub-Fund's benchmark is used to approximate the outcome 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?**

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 27.20%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
SEB Euro Bond Fund	-	15.96	Mixed
SEB Corporate Bond Fund EUR	-	14.83	Mixed
SEB Euro Short Rate Fund	-	13.73	Mixed
Muzinich Funds - EnhancedYield Short-Term Fund	-	9.06	Mixed

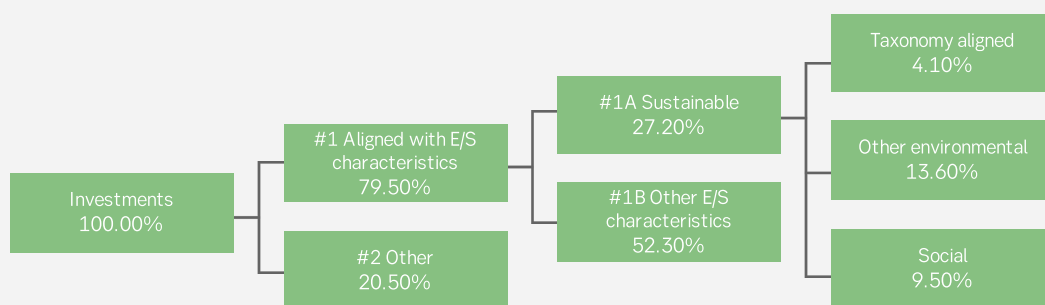


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	100.00



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

The question is answered in the sub-questions below.

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

☒ Yes

☐ in fossil gas

☒ in nuclear energy

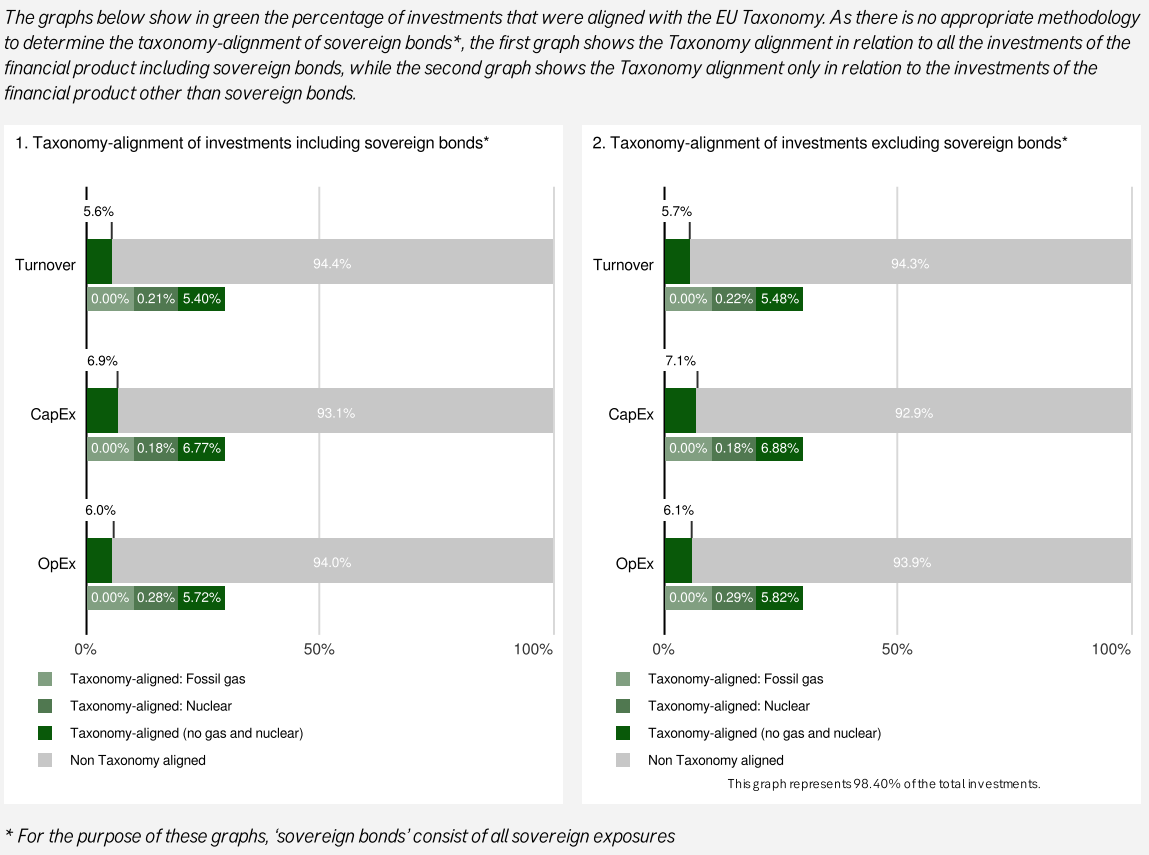
☐ No

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.



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 2024, the share of investments in transitional activities was 0.76%. The share in enabling activities was 2.55%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	5.60%	2.65%	0.34%	5.69%	2.67%	0.00%
Capital expenditure	6.94%	3.30%	0.00%	7.06%	3.34%	0.00%
Operational expenditure	6.01%	2.81%	0.00%	6.10%	2.84%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not

 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.

aligned with the EU Taxonomy amounting to 13.60%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 9.50%.



## 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, government bonds, supranational bonds (when non-sustainable), and other investments lacking data. The purposes of these assets were as follows:*

- **Cash:** To manage liquidity and flows.
- **Government and supranational bonds and other investments lacking data:** To achieve certain asset allocation objectives as part of the investment strategy.

*During the reference period, no environmental or social minimum safeguards were deemed necessary for these investments.*



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

The level of actively managed funds has been increased, which has positively impacted the level of ESG integration and active engagement in the fund. For example, SEB Nordenfond was added to the Sub-Fund in 2024. This is a quality-tilted fundamental equity strategy where ESG integration and engagement are key components of the process. Within the Sub-Fund, Nordenfond engaged in dialogue with Beijer Ref, discussing the importance of sustainability-related goals linked to the company's long-term compensation and incentive programmes.

Another example is the Hermes US SMID strategy, which is a fundamental active strategy within US equities. It uses a proprietary ESG model to assess ESG characteristics and is actively engaged with its portfolio companies both directly and through the leading stewardship programme, Hermes EOS (Hermes Equity Ownership Services). Both of these funds also employ broad exclusion criteria set by SEB Asset Management.

Investment decisions (such as selling holdings where standards are no longer met) and active engagement (including voting and company meetings) conducted by the underlying active funds generally increase the environmental and social characteristics of the Sub-Fund over time.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)



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

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

**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 Sub-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 Sub-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 Sub-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 Sub-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.

Yes

No

It made sustainable investments with an environmental objective: \_ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_ %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.60% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

During the 2024 reference period, the Sub-Fund has promoted environmental and/or social characteristics primarily through investments in other financial products (fund units) in the following ways:

- By prioritising investments in funds classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR).
- By prioritising investments in funds whose sustainability work aligns predominantly with the Management Company's sustainability policy.
- By investing in funds from management companies that have signed the UN Principles for Responsible Investment (PRI).
- By striving for a high proportion of sustainable investments.
- By influencing companies, primarily via underlying funds within the Management Company or strategies managed by the Management Company, to adopt more sustainable practices.

During 2024 the Sub-Fund only invested in units or shares in other funds and had no direct holdings.

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

How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
434		6.95%	
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	472	263	26.59%
Voting at general meetings	468	466	45.13%
Nomination committees	17	17	1.35%

227

The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy
97%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)
100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
84%

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe.

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	434	510	-
Excluded share of investment universe index	6.95%	7.63%	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	472	2237	-
	Number of companies	263	537	-
	Share of the portfolio	26.59%	34.21%	-
Voting at general meetings	Total number	468	468	-
	Number of companies	466	466	-
	Share of the portfolio	45.13%	45.13%	-
Nomination committees	Total number	17	15	-
	Share of the portfolio	1.35%	1.47%	-

The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy.	2024	2023	2022
	97%	97%	97%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)	2024	2023	2022
	100%	100%	100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)	2024	2023	2022
	84%	84%	84%

The Sub-Fund's benchmark is used to approximate the outcome 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?**

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 27.60%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

For underlying funds managed by external management companies, the Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
SEB Euro Bond Fund	-	13.01	Mixed
SEB Euro Short Rate Fund	-	12.75	Mixed
SEB Europe Equity Fund	-	11.35	Mixed
SEB Corporate Bond Fund EUR	-	8.99	Mixed
Hermes Investment Funds PLC - Hermes US SMID Equity Fund	-	5.68	Mixed

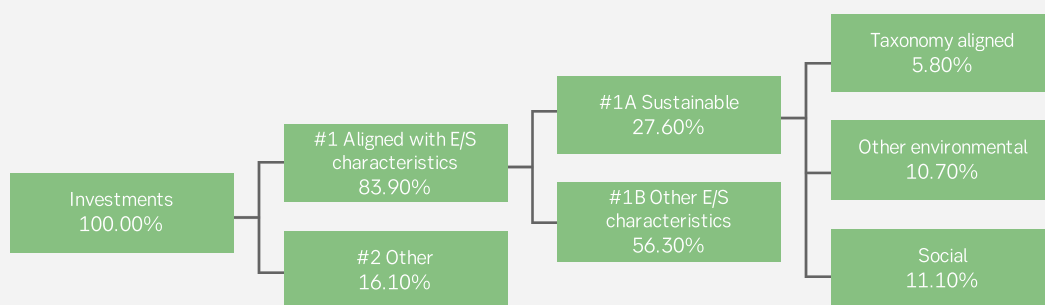


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	100.00



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

The question is answered in the sub-questions below.

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

☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

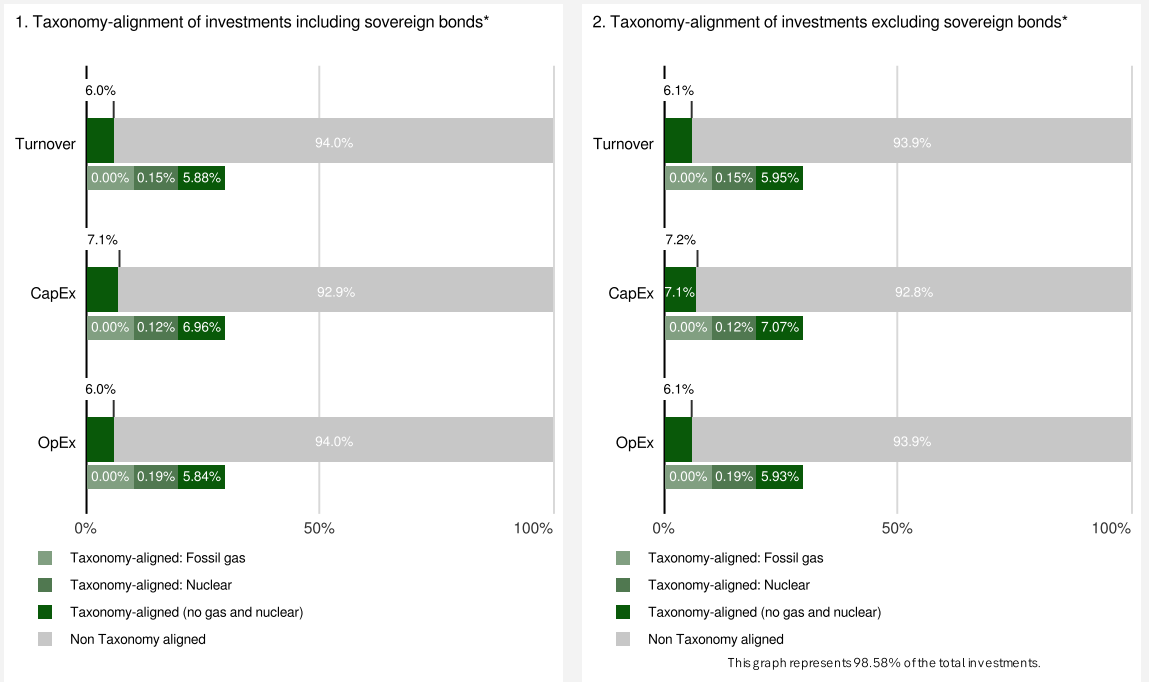
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.



\* 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.

**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 2024, the share of investments in transitional activities was 0.69%. The share in enabling activities was 2.60%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	6.02%	1.78%	0.30%	6.11%	1.82%	0.00%
Capital expenditure	7.08%	2.46%	0.00%	7.18%	2.51%	0.00%
Operational expenditure	6.03%	2.16%	0.00%	6.12%	2.22%	0.00%




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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not



aligned with the EU Taxonomy amounting to 10.70%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 11.10%.



## 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, government bonds, supranational bonds (when non-sustainable), and other investments lacking data. The purposes of these assets were as follows:*

- **Cash:** To manage liquidity and flows.
- **Government and supranational bonds and other investments lacking data:** To achieve certain asset allocation objectives as part of the investment strategy.

*During the reference period, no environmental or social minimum safeguards were deemed necessary for these investments.*



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

The level of actively managed funds has been increased, which has positively impacted the level of ESG integration and active engagement in the fund. For example, SEB Nordenfond was added to the fund in 2024. This is a quality-tilted fundamental equity strategy where ESG integration and engagement are key components of the process. Within the Sub-Fund, Nordenfond engaged in dialogue with Beijer Ref, discussing the importance of sustainability-related goals linked to the company's long-term compensation and incentive programmes.

Another example is the Hermes US SMID strategy, which is a fundamental active strategy within US equities. It uses a proprietary ESG model to assess ESG characteristics and is actively engaged with its portfolio companies both directly and through the leading stewardship programme, Hermes EOS (Hermes Equity Ownership Services). Both of these funds also employ broad exclusion criteria set by SEB Asset Management.

Investment decisions (such as selling holdings where standards are no longer met) and active engagement (including voting and company meetings) conducted by the underlying active funds generally increase the environmental and social characteristics of the Sub-Fund over time.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)



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

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

**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 Sub-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 Sub-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 Sub-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 Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.



The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy
94%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)
100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
89%

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe.

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	434	510	-
Excluded share of investment universe index	11.00%	12.10%	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	399	1466	-
	Number of companies	226	375	-
	Share of the portfolio	27.45%	29.05%	-
Voting at general meetings	Total number	441	441	-
	Number of companies	439	439	-
	Share of the portfolio	54.15%	54.15%	-
Nomination committees	Total number	16	15	-
	Share of the portfolio	1.89%	1.94%	-

The proportion of the fund's underlying funds whose approach to sustainability largely aligns with Management Company's sustainability policy.	2024	2023	2022
	94%	94%	94%
The proportion of the fund's underlying funds where the managing fund company has signed the UN Principles for Responsible Investment (PRI)	2024	2023	2022
	100%	100%	100%
The proportion of the fund's underlying funds that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)	2024	2023	2022
	86%	86%	82%

The Sub-Fund's benchmark is used to approximate the outcome 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?**

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 25.80%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

For underlying funds managed by external management companies, the Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
SEB Europe Equity Fund	-	15.21	Mixed
SEB US Exposure Fund	-	8.80	Mixed
SEB European Equity Small Caps	-	7.03	Mixed
SEB Euro Bond Fund	-	6.57	Mixed
iShares Japan Index Fund	-	6.20	Mixed
Hermes Investment Funds PLC - Hermes US SMID Equity Fund	-	6.08	Mixed
SEB US Focus Core Fund	-	5.71	Mixed

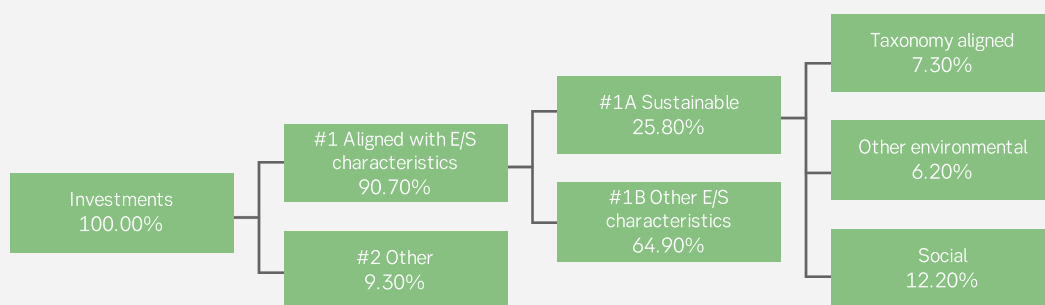


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	100.00



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

The question is answered in the sub-questions below.

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

☒ Yes

☐ in fossil gas

☒ in nuclear energy

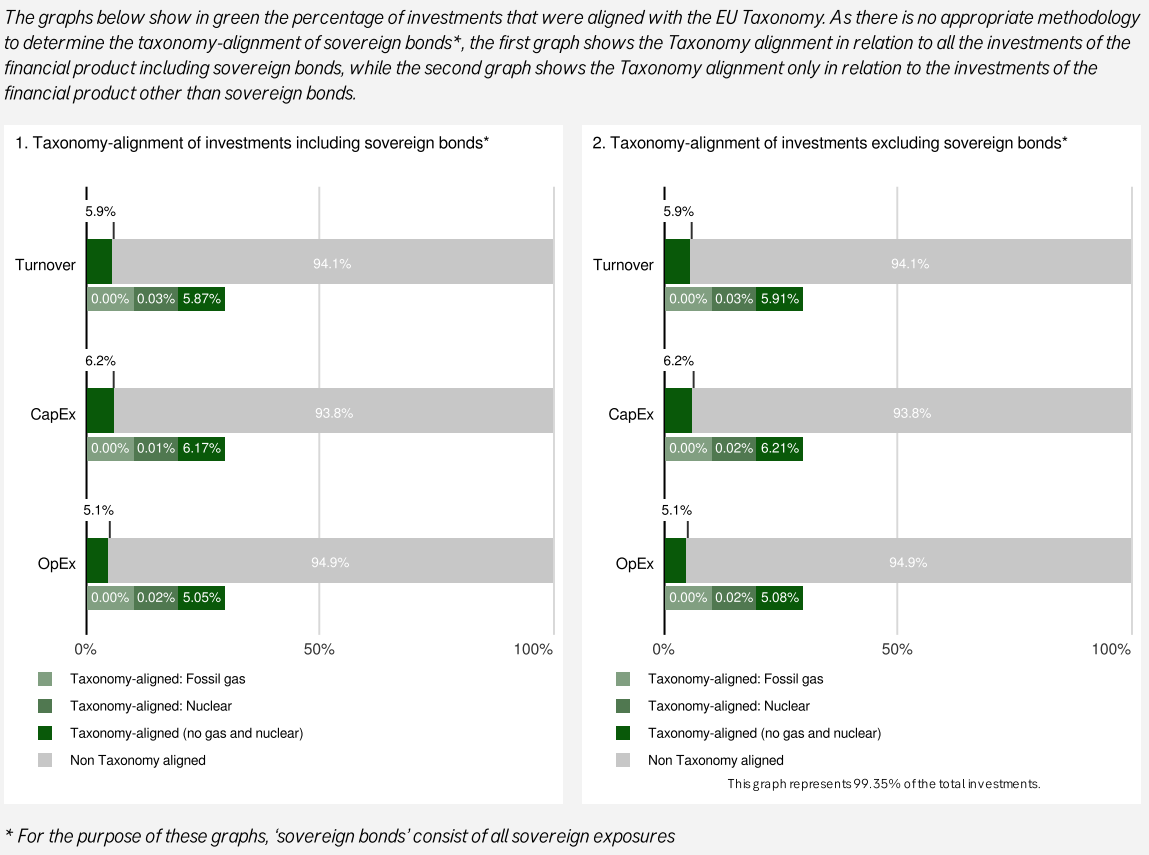
☐ No

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.



**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 2024, the share of investments in transitional activities was 0.52%. The share in enabling activities was 2.14%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	5.91%	1.85%	0.26%	5.94%	1.85%	0.00%
Capital expenditure	6.18%	2.44%	0.00%	6.23%	2.44%	0.00%
Operational expenditure	5.07%	2.25%	0.00%	5.10%	2.25%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not



aligned with the EU Taxonomy amounting to 6.20%.



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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 12.20%.



## 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, government bonds, supranational bonds (when non-sustainable), and other investments lacking data. The purposes of these assets were as follows:*

- **Cash:** To manage liquidity and flows.
- **Government and supranational bonds and other investments lacking data:** To achieve certain asset allocation objectives as part of the investment strategy.

*During the reference period, no environmental or social minimum safeguards were deemed necessary for these investments.*



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

The level of actively managed funds has been increased, which has positively impacted the level of ESG integration and active engagement in the Sub-Fund. For example, SEB Nordenfond was added to the fund in 2024. This is a quality-tilted fundamental equity strategy where ESG integration and engagement are key components of the process. Within the Sub-Fund, Nordenfond engaged in dialogue with Beijer Ref, discussing the importance of sustainability-related goals linked to the company's long-term compensation and incentive programmes.

Another example is the Hermes US SMID strategy, which is a fundamental active strategy within US equities. It uses a proprietary ESG model to assess ESG characteristics and is actively engaged with its portfolio companies both directly and through the leading stewardship programme, Hermes EOS (Hermes Equity Ownership Services). Both of these funds also employ broad exclusion criteria set by SEB Asset Management.

Investment decisions (such as selling holdings where standards are no longer met) and active engagement (including voting and company meetings) conducted by the underlying active funds generally increase the environmental and social characteristics of the fund over time.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)



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

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

**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 Sub-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 Sub-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 Sub-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 Sub-Fund did not use a benchmark index to achieve its promotion of environmental and 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.

Yes	No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __ %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __ %</p>	<p><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 32.00% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

During the 2024 reference period, the Sub-Fund has promoted environmental and/or social characteristics in the following ways:

- By prioritising investments in funds classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR).
- By prioritising investments in funds whose sustainability work aligns predominantly with the Management Company's sustainability policy.
- By investing in funds from management companies that have signed the UN Principles for Responsible Investment (PRI).
- By striving for a high proportion of sustainable investments.
- By influencing companies, primarily via underlying funds within the Management Company or strategies managed by the Management Company, to adopt more sustainable practices.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

- How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
3858	9.86%

SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.92		-
Coverage ratio	74.00%		-
The proportion of Sub-Fund's underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI)			
100%			
The proportion of the Sub-Fund's underlying fund units that follow an exclusion policy that substantially corresponds to Management Company's exclusion criteria			
100%			
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	681	409	38.06%
Voting at general meetings	581	579	44.10%
Nomination committees	23	23	2.06%
Fund of Funds			
	Article 9		Article 8
Number of investments	1		10
Share of the portfolio	2.15%		97.85%
Sustainable investments			
	The fund portfolio		Investment universe index
Market-weighted share	32.00%		-
Degree of coverage	79.60%		-

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	3858	3493	-
Excluded share of investment universe index	9.86%	10.30%	14.00%
SIMS-Score			
	2024	2023	2022
The fund portfolio	5.92	5.90	5.90
Investment universe index	-	0.00	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

The proportion of the Sub-Fund's underlying fund units that follow an exclusion policy that substantially corresponds to Management Company's exclusion criteria
100%

The proportion of Sub-Fund's underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI)
100%

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	681	2257	-
	Number of companies	409	536	530
	Share of the portfolio	38.06%	43.59%	-
Voting at general meetings	Total number	581	69	57
	Number of companies	579	566	57
	Share of the portfolio	44.10%	53.83%	-
Nomination committees	Total number	23	22	29
	Share of the portfolio	2.06%	2.21%	-

Fund within fund			
	2024	2023	2022
Share invested in Article 9	2.15%	0.89%	-
Share invested in Article 8	97.85%	94.00%	-

#### Sustainable investments

	2024	2023
The fund portfolio	32.00%	29.89%
Investment universe index	-	-

### 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 32.00%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### Sustainability objectives defined by the Management Company

##### Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
- **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where

**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.

sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process



In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

For underlying funds managed by external management companies, the Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	-	4.04	Mixed
UI I-Montrusco Bolton Global Equity Fund	-	3.27	Mixed
Barrow Hanley Global Esg Value Equity Fund	-	2.92	Mixed
Twelve Capital Catbond Fund	-	2.79	Mixed
Morgan Stanley Investment Funds - Global Opportunity Fund	-	2.70	Mixed
Sveriges Säkerställda Obligationer	Financials	2.69	Sweden
Stadshypotek AB	Financials	2.62	Sweden
Nvidia Corp	Information Technology	2.41	United States of America
Swedbank Hypotek AB	Financials	2.40	Sweden
Svenska Staten	-	2.38	Sweden
Apple Inc	Information Technology	2.35	United States of America
Nordea Hypotek AB	Financials	2.28	Sweden
Microsoft Corp	Information Technology	1.98	United States of America
Carmignac Portfolio - Long-Short European Equities Portfolio	-	1.95	Mixed
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	-	1.63	Mixed



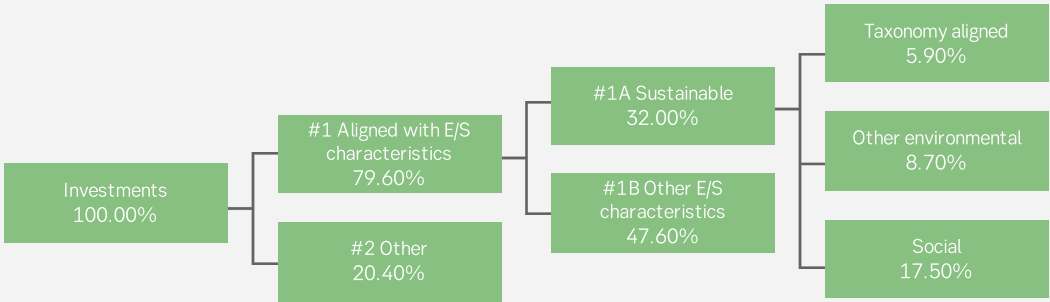
## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.



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 sustainable investments with environmental or social objectives.
- 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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	33.77
Energy	0.01
Oil & Gas Refining & Marketing	0.01
Materials	2.05
Industrials	7.33
Consumer Discretionary	5.48
Consumer Staples	2.11
Health Care	6.59
Financials	21.12
Information Technology	13.86
Communication Services	5.01
Utilities	0.79
Real Estate	1.89



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

The question is answered in the sub-questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

<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.

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.

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

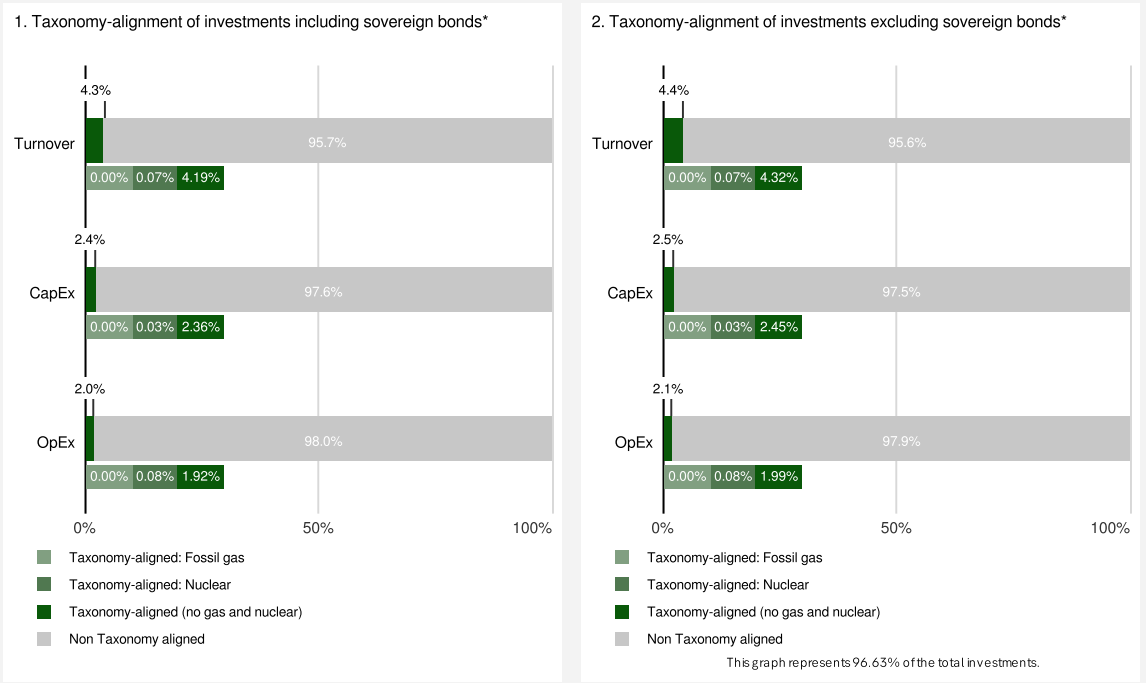
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ Yes

☐ in fossil gas    ☒ in nuclear energy

☐ No

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

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

During 2024, the share of investments in transitional activities was 0.03%. The share in enabling activities was 0.51%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	4.26%	0.59%	0.31%	4.39%	0.60%	0.35%
Capital expenditure	2.39%	1.04%	0.08%	2.48%	1.06%	0.09%
Operational expenditure	1.99%	0.83%	0.00%	2.07%	0.85%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 8.70%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 17.50%.



## 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 allocated assets across cash, government bonds, supranational bonds (when not classified as sustainable), other investments where data is unavailable, and derivatives.

Cash holdings are used to manage liquidity and cash flows, while derivatives are employed to enhance portfolio management efficiency as part of the fund's investment strategy. Investments in residential bonds, government bonds, supranational bonds, and assets with unavailable data are structured to align with the fund's target asset allocation and broader investment strategy.

During this period, the fund did not apply any environmental or social minimum safeguards to these investments.



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

During the reference period, the Sub-Fund has promoted environmental and social characteristics within its Swedish equity portfolio. This has been achieved by incorporating companies with strong sustainability profiles and those positioned to benefit from regulations aimed at mitigating adverse environmental impacts. Notable investments include Atlas Copco and Alfa Laval, whose products and services facilitate the transition from fossil fuels to more sustainable alternatives, thereby contributing to reduced greenhouse gas emissions.

Active ownership is integral to the investment process, enabling meaningful engagement with companies to guide them towards more sustainable practices and demand change when expectations are not met. Throughout the year, Management Company has exerted influence through participation in nomination committees, voting at shareholder meetings, and maintaining ongoing dialogues with management and boards. As one of the largest shareholders in several Swedish and Nordic companies, Management Company plays a significant role in shaping corporate strategies.

Key areas of focus during the year included aligning executive compensation and incentive programmes with sustainability objectives and enhancing transparency in climate-related reporting. For example, Management Company engaged with Beijer Ref on integrating sustainability-linked targets into the company's long-term compensation structures. Similarly, discussions with AstraZeneca focused on its sustainability initiatives and approach to emerging regulatory challenges in China.

The Sub-Fund excludes companies that do not meet Management Company's sustainability criteria, as determined through its screening process and investment restrictions. One of the Sub-Fund's exclusion criteria is the avoidance of companies involved in fossil fuel activities. As a result, the Sub-Fund has refrained from investing in companies such as International Petroleum Corp., which focuses on oil and gas extraction. Another excluded company is Evolution, which operates in the commercial gambling sector, deriving over 5% of its revenue from gambling-related activities.

For underlying funds managed by external fund managers, Management Company's sustainability policy is applied. While deviations may occur, these are closely monitored and may lead to divestment if necessary.



## 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.

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

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

The Sub-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 Sub-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 Sub-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 Sub-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?

☒

Yes

☐

No

☐ It made sustainable investments with an environmental objective: \_\_ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

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

During the 2024 reference period, the Sub-Fund has promoted environmental and/or social characteristics primarily through investments in other financial products (fund units) in the following ways:

- By prioritising investments in funds classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR).
- By prioritising investments in funds whose sustainability work aligns predominantly with the Management Company’s sustainability policy.
- By investing in funds from management companies that have signed the UN Principles for Responsible Investment (PRI).
- By striving for a high proportion of sustainable investments.
- By influencing companies, primarily via underlying funds within the Management Company or strategies managed by the Management Company, to adopt more sustainable practices.

For more information about the Management Company’s sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
3858	12.18%

255

SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.99		-
Coverage ratio	83.00%		-
The proportion of the fund's underlying fund units that follow an exclusion policy that substantially corresponds to Management Company's exclusion criteria			
100%			
The proportion of Management Company underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI)			
100%			
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	457	273	41.81%
Voting at general meetings	380	377	57.01%
Nomination committees	18	18	4.50%
Fund of Funds			
	Article 9		Article 8
Number of investments	1		14
Share of the portfolio	1.41%		98.59%
Sustainable investments			
	The fund portfolio		Investment universe index
Market-weighted share	41.50%		-
Degree of coverage	84.50%		-

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	3858	3493	-
Excluded share of investment universe index	12.18%	11.50%	14.00%
SIMS-Score			
	2024	2023	2022
The fund portfolio	5.99	6.00	5.90
Investment universe index	-	0.00	-

*At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.*

The proportion of the fund's underlying fund units that follow an exclusion policy that substantially corresponds to Management Company's exclusion criteria

100%

The proportion of Management Company underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI)

100%

#### Corporate engagements

		2024	2023	2022
Dialogues	Total number	457	922	-
	Number of companies	273	410	95
	Share of the portfolio	41.81%	51.69%	-
Voting at general meetings	Total number	380	58	1
	Number of companies	377	307	1
	Share of the portfolio	57.01%	73.59%	-
Nomination committees	Total number	18	18	-
	Share of the portfolio	4.50%	4.72%	-

#### Sustainable investments

	2024	2023
The fund portfolio	41.50%	40.73%
Investment universe index	-	-

#### Fund within fund

	2024	2023	2022
Share invested in Article 9	1.41%	0.76%	-
Share invested in Article 8	98.59%	97.00%	-

### 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 41.50%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### Sustainability objectives defined by the Management Company

##### Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
- **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where

**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.



sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

For underlying funds managed by external management companies, the Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
SEB Sweden Equity Fund	-	8.49	Mixed
SEB Sverigefond Småbolag	-	5.65	Mixed
UI I-Montrusco Bolton Global Equity Fund	-	5.44	Mixed
SEB Obligationsfond SEK	-	4.94	Mixed
Morgan Stanley Investment Funds - Global Opportunity Fund	-	4.81	Mixed
Barrow Hanley Global Esg Value Equity Fund	-	4.72	Mixed
SEB Danish Mortgage Bond Fund	-	3.86	Mixed
Nvidia Corp	Information Technology	3.57	United States of America
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	-	3.55	Mixed
Apple Inc	Information Technology	3.15	United States of America
Twelve Capital Catbond Fund	-	2.71	Mixed

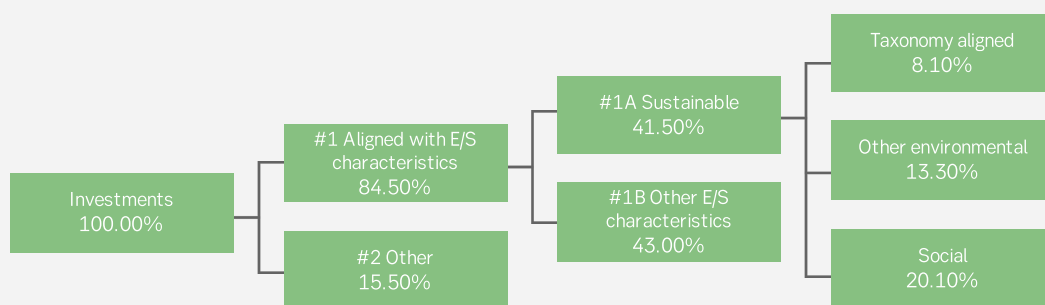


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	52.69
Energy	0.00
Oil & Gas Refining & Marketing	0.00
Materials	1.54
Industrials	4.52
Consumer Discretionary	5.35
Consumer Staples	1.94
Health Care	5.88
Financials	6.14
Information Technology	14.57
Communication Services	4.42
Utilities	1.22
Real Estate	1.73



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

The question is answered in the sub-questions below.

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

<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.

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.

**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.

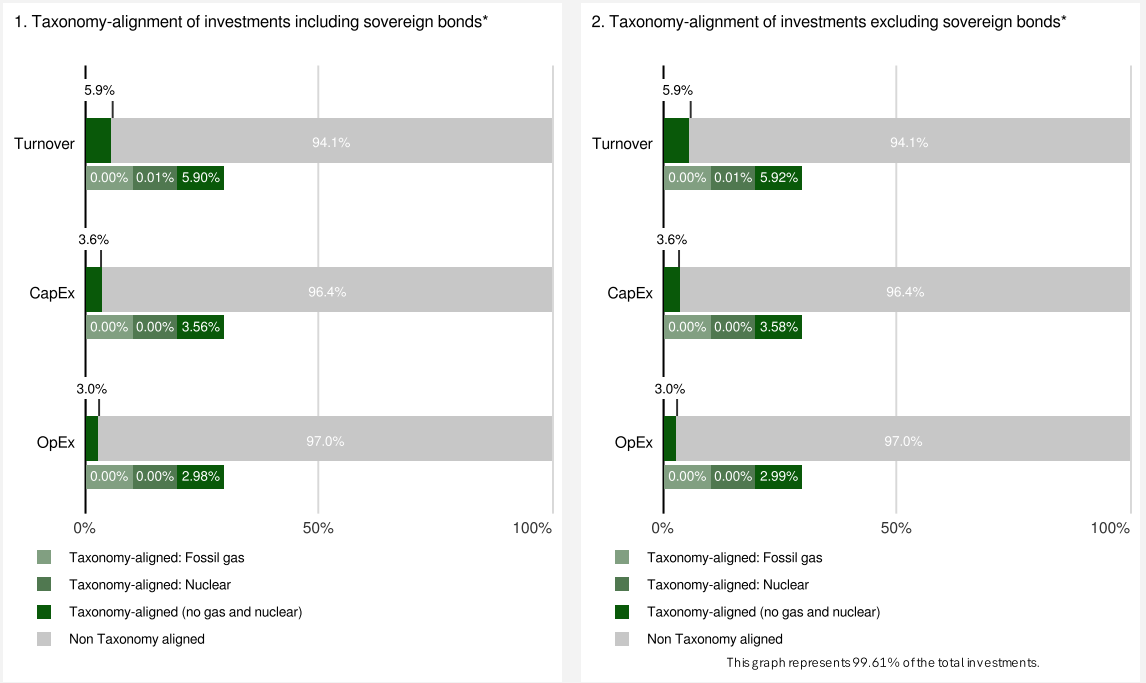
☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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

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

During 2024, the share of investments in transitional activities was 0.01%. The share in enabling activities was 0.55%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	5.91%	0.97%	0.35%	5.93%	0.97%	0.14%
Capital expenditure	3.57%	1.69%	0.01%	3.58%	1.69%	0.02%
Operational expenditure	2.98%	1.38%	0.00%	3.00%	1.38%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 13.30%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 20.10%.



## 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 allocated assets across cash, government bonds, supranational bonds (when not classified as sustainable), other investments with unavailable data, and derivatives.

Cash holdings are used to manage liquidity and cash flows, while derivatives are employed to enhance portfolio management efficiency in line with the fund's investment strategy. Investments in residential bonds, government bonds, supranational bonds, and assets with unavailable data are structured to align with the fund's target asset allocation.

During this period, the fund did not apply any environmental or social minimum safeguards to these investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics within its Swedish equity portfolio through its holdings in the SEB Sweden Equity Fund. This was achieved by incorporating companies with strong sustainability profiles, as well as those positioned to benefit from regulations aimed at mitigating adverse environmental impacts. Notable investments include Atlas Copco and Alfa Laval, whose products and services support the transition from fossil fuels to more sustainable alternatives, thereby contributing to reduced greenhouse gas emissions.

Active ownership is integral to the investment process, enabling meaningful engagement with companies to guide them towards more sustainable practices and demand change when expectations are not met. Throughout the year, Management Company has exerted influence through participation in nomination committees, voting at shareholder meetings, and maintaining ongoing dialogues with management and boards. As one of the largest shareholders in several Swedish and Nordic companies, Management Company plays a significant role in shaping corporate strategies.

Key focus areas during the year included aligning executive compensation and incentive programmes with sustainability objectives and increasing transparency in climate-related reporting. For example, Management Company engaged with Beijer Ref on integrating sustainability-linked targets into the company's long-term compensation structures. Similarly, discussions with AstraZeneca focused on its sustainability initiatives and approach to emerging regulatory challenges in China.

The Sub-Fund excludes companies that do not meet Management Company's sustainability criteria, as determined through its screening process and investment restrictions. One of the Fund's exclusion criteria is the avoidance of companies involved in fossil fuel activities. As a result, the Sub-Fund has refrained from investing in companies such as International Petroleum Corp., which focuses on oil and gas extraction. Another excluded company is Evolution, which operates in the commercial gambling sector, generating more than 5% of its revenue from gambling-related activities.

For underlying funds managed by external fund managers, Management Company's sustainability policy is applied. While deviations may occur, these are closely monitored and may lead to divestment if necessary.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



## 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.

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

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

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





SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	6.00		-
Coverage ratio	81.00%		-
Share of underlying funds whose policies on exclusion mainly correspond with hte Management Comppany's exclusion policy			
100%			
Share of funds from companies that has signed the UN Principles for Responsible Investments (PRI)			
100%			
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	505	300	39.89%
Voting at general meetings	428	425	51.33%
Nomination committees	18	18	3.35%
Fund of Funds			
	Article 9		Article 8
Number of investments	1		15
Share of the portfolio	1.46%		98.54%
Sustainable investments			
	The fund portfolio		Investment universe index
Market-weighted share	41.40%		-
Degree of coverage	84.70%		-

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	3858	3493	-
Excluded share of investment universe index	10.65%	11.42%	14.00%
SIMS-Score			
	2024	2023	2022
The fund portfolio	6.00	6.00	6.00
Investment universe index	-	0.00	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainability, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

The proportion of Management Company underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI)
100%



The proportion of the fund's underlying fund units that follow an exclusion policy that substantially corresponds to Management Company's exclusion criteria				
100%				

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	505	922	-
	Number of companies	300	496	96
	Share of the portfolio	39.89%	51.21%	-
Voting at general meetings	Total number	428	59	1
	Number of companies	425	308	1
	Share of the portfolio	51.33%	74.71%	-
Nomination committees	Total number	18	18	-
	Share of the portfolio	3.35%	3.52%	-

#### Sustainable investments

	2024	2023
The fund portfolio	41.40%	40.57%
Investment universe index	-	-

Fund within fund			
	2024	2023	2022
Share invested in Article 9	1.46%	0.79%	-
Share invested in Article 8	98.54%	97.00%	-

### ● 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 41.40%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### Sustainability objectives defined by the Management Company

##### Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - SDG 16: Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

##### Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact.
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

**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.

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

For underlying funds managed by external management companies, the Sub-Fund's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

For underlying funds managed by external management companies, the Management Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.

*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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.

- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

For underlying funds managed by external management companies, the Company's Sustainability Policy is applied. Certain deviations may occur but are continuously monitored and may result in divestment.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
SEB Sweden Equity Fund	-	6.43	Mixed
SEB Obligationsfond SEK	-	4.80	Mixed
UI I-Montrusco Bolton Global Equity Fund	-	4.40	Mixed
SEB Sverigefond Småbolag	-	4.15	Mixed
SEB Global High Yield Fund	-	3.91	Mixed
SEB Danish Mortgage Bond Fund	-	3.86	Mixed
Barrow Hanley Global Esg Value Equity Fund	-	3.83	Mixed
Morgan Stanley Investment Funds - Global Opportunity Fund	-	3.66	Mixed
Nvidia Corp	Information Technology	3.64	United States of America
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	-	3.56	Mixed
Apple Inc	Information Technology	3.08	United States of America
Twelve Capital Catbond Fund	-	2.65	Mixed
SEB Korräntefond SEK	-	2.53	Mixed

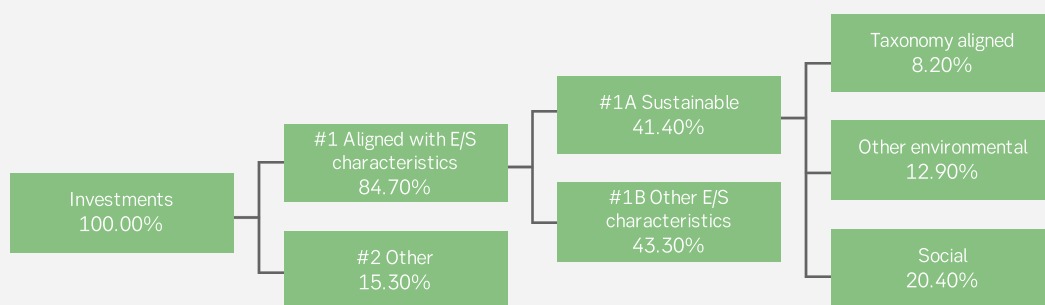


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	51.14
Energy	0.00
Oil & Gas Refining & Marketing	0.00
Materials	1.63
Industrials	4.74
Consumer Discretionary	5.40
Consumer Staples	2.05
Health Care	6.18
Financials	6.49
Information Technology	14.75
Communication Services	4.45
Utilities	1.32
Real Estate	1.85



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

The question is answered in the sub-questions below.

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

<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.

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.

**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.

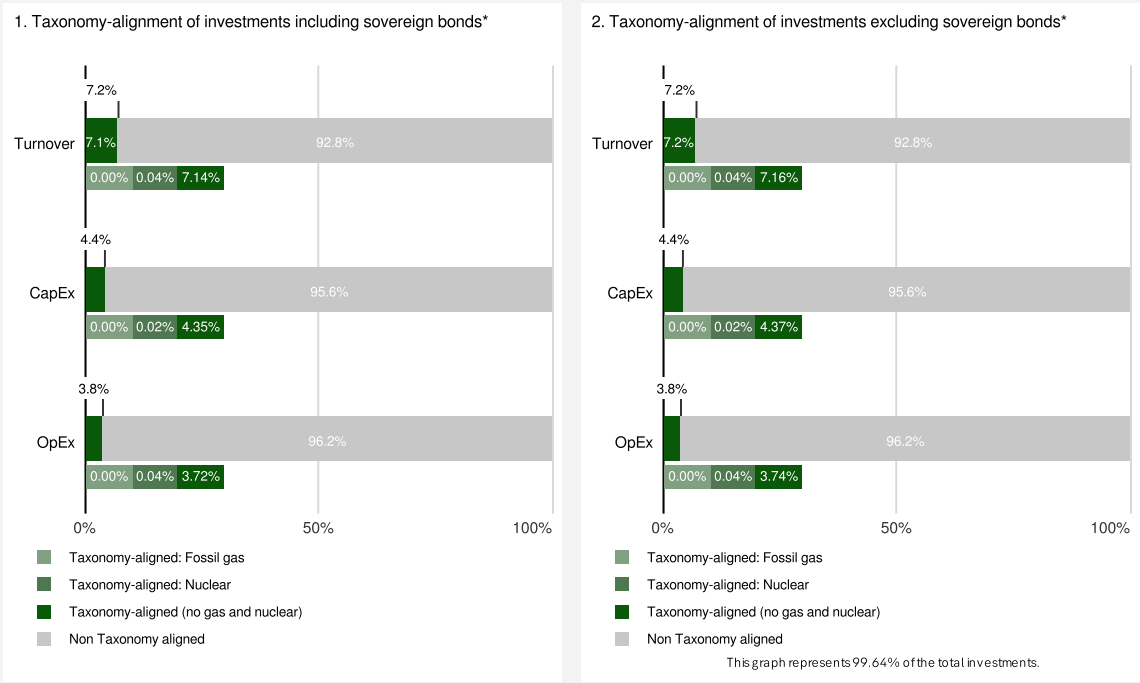
☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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

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

During 2024, the share of investments in transitional activities was 0.05%. The share in enabling activities was 0.76%.


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	7.18%	1.26%	0.35%	7.20%	1.26%	0.15%
Capital expenditure	4.38%	2.11%	0.01%	4.39%	2.11%	0.02%
Operational expenditure	3.76%	1.74%	0.00%	3.78%	1.74%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 12.90%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 20.40%.



## 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 allocated assets across cash, government bonds, supranational bonds (when not classified as sustainable), other investments with unavailable data, and derivatives.

Cash holdings are used to manage liquidity and cash flows, while derivatives are employed to enhance portfolio management efficiency in line with the fund's investment strategy. Investments in residential bonds, government bonds, supranational bonds, and assets with unavailable data are structured to align with the fund's target asset allocation.

During this period, the fund did not apply any environmental or social minimum safeguards to these investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics within its Swedish equity portfolio through its holdings in the SEB Sweden Equity Fund. This was achieved by incorporating companies with strong sustainability profiles, as well as those positioned to benefit from regulations aimed at mitigating adverse environmental impacts. Notable investments include Atlas Copco and Alfa Laval, whose products and services facilitate the transition from fossil fuels to more sustainable alternatives, thereby contributing to reduced greenhouse gas emissions.

Active ownership is integral to the investment process, enabling meaningful engagement with companies to guide them towards more sustainable practices and to demand change where expectations are not met. Throughout the year, Management Company exerted influence through participation in nomination committees, voting at shareholder meetings, and maintaining ongoing dialogues with management and boards. As one of the largest shareholders in several Swedish and Nordic companies, Management Company plays a significant role in shaping corporate strategies.

Key areas of focus during the year included aligning executive compensation and incentive programmes with sustainability objectives and enhancing transparency in climate-related reporting. For example, Management Company engaged with Beijer Ref on integrating sustainability-linked targets into its long-term compensation structures. Similarly, discussions with AstraZeneca focused on its sustainability initiatives and approach to emerging regulatory challenges in China.

The Sub-Fund excludes companies that do not meet Management Company's sustainability criteria, as determined through its screening process and investment restrictions. One exclusion criterion is the avoidance of companies involved in fossil fuel activities. As a result, the Sub-Fund has refrained from investing in companies such as International Petroleum Corp., which focuses on oil and gas extraction. Another excluded company is Evolution, which operates in the commercial gambling sector, generating more than 5% of its revenue from gambling-related activities.

For underlying funds managed by external fund managers, Management Company's sustainability policy is applied. While deviations may occur, these are closely monitored and may lead to divestment if necessary.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management](#) | [SEB](#)





## 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.

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

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

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





- **By applying the Management Company's exclusion criteria:**  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the Management Company's internal sustainability model, SIMS-S:**  
The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - 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
  - SDG 16: Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
10		3.13%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	6.00		6.06
Coverage ratio	100.00%		100.00%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	49	27	77.42%
Voting at general meetings	30	30	96.45%
Nomination committees	9	9	17.21%

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

The SIMS-S ratings are set on a scale from 1–10 with a normal distribution, which means that the normal outcome for a company is 5.0, and most companies have a rating between 4.0–6.0. Our goal is not to maximize the portfolio for a specific indicator but rather to view the model as one of several tools we can use when meeting companies and engaging in sustainability dialogues to create a deeper understanding and get as complete a picture as possible of a company.

The Sub-Fund also participated in nomination committees, annual general meetings, and contributed to several sustainability dialogues. These dialogues vary in nature, with some being very in-depth and time-consuming, while others can be managed with limited time investment. This means that the number of dialogues is not directly linked to

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

the amount of time and resources spent in this area. The Sub-Fund also excluded a number of companies that did not meet the Management Company's sustainability criteria.

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	10	14	14
Excluded share of investment universe index	3.13%	3.91%	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	6.00	5.60	6.00
Investment universe index	6.06	5.50	5.70

*At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.*

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	49	55	49
	Number of companies	27	28	-
	Share of the portfolio	77.42%	73.39%	-
Voting at general meetings	Total number	30	34	32
	Number of companies	30	33	32
	Share of the portfolio	96.45%	98.08%	-
Nomination committees	Total number	9	10	16
	Share of the portfolio	17.21%	16.08%	-

● 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 60.00%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
- **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

**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.

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.

- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Investor AB	Financials	10.04	Sweden
Volvo AB	Industrials	8.78	Sweden
Atlas Copco AB	Industrials	7.04	Sweden
Hexagon AB	Information Technology	5.93	Sweden
AstraZeneca PLC	Health Care	5.08	Great Britain
Skandinaviska Enskilda Banken AB	Financials	4.65	Sweden
Swedbank AB	Financials	4.63	Sweden
Nordea Bank Abp	Financials	4.55	Finland

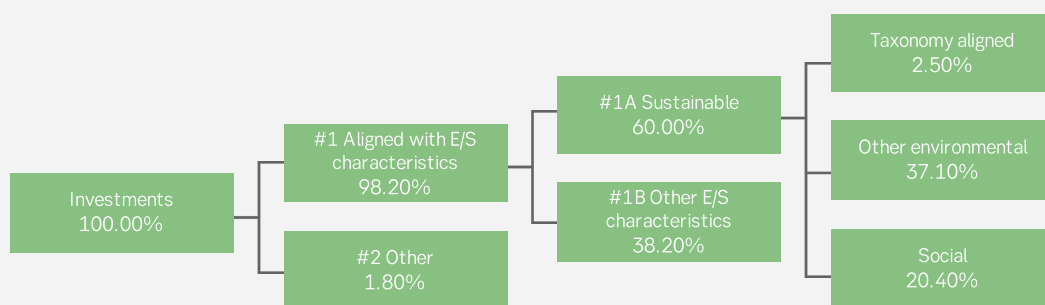


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

### ● 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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Materials	1.77
Industrials	42.48
Consumer Discretionary	1.81
Health Care	12.74
Financials	28.81
Information Technology	10.26
Real Estate	2.13



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

The question is answered in the sub-questions below.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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.

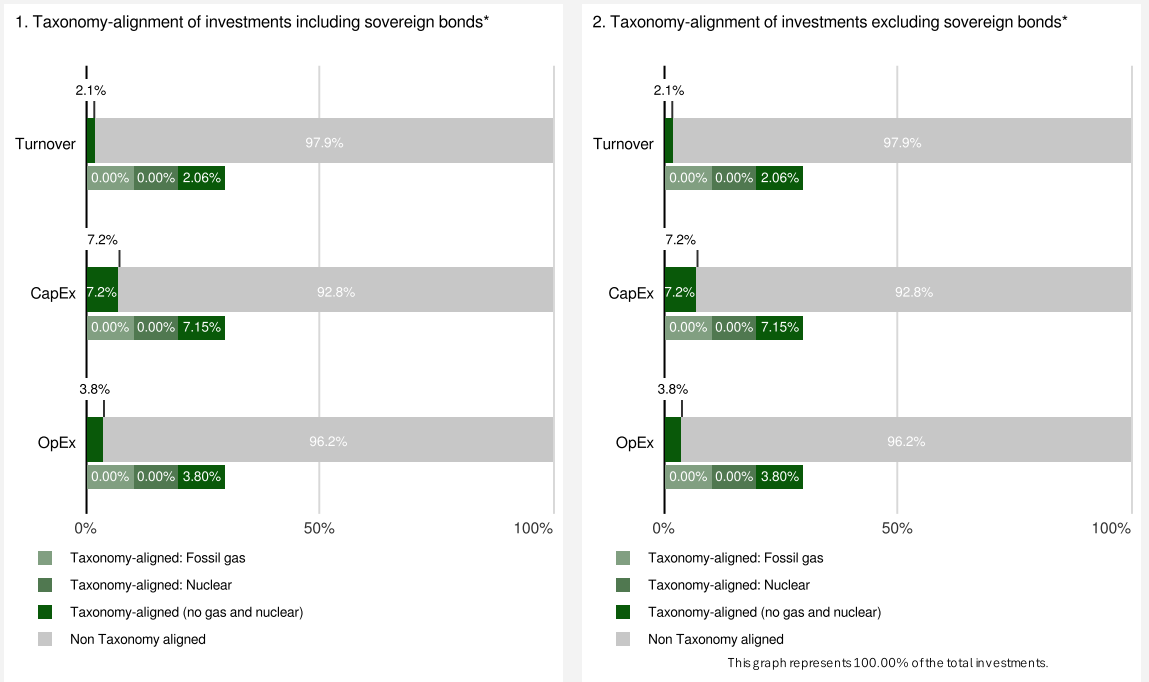
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for 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.



\* 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.

**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 2024, the share of investments in transitional activities was 0.01%. The share in enabling activities was 0.69%.

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


	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	2.06%	0.81%	1.86%	2.06%	0.81%	1.86%
Capital expenditure	7.15%	4.55%	0.00%	7.15%	4.55%	0.00%
Operational expenditure	3.80%	3.20%	0.00%	3.80%	3.20%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not



 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.

aligned with the EU Taxonomy amounting to 37.10%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 20.40%.



## 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 utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics by including companies with clear sustainability profiles, as well as companies that benefit or are likely to benefit from regulations aimed at limiting or counteracting negative environmental changes. Holdings that the Sub-Fund has previously selected on this basis include, among others, Atlas Copco and Alfa Laval. These companies' products and services support the transition from fossil fuels to more environmentally friendly and sustainable alternatives, thereby contributing to lower greenhouse gas emissions.

Active ownership is an important tool in the investment process to increase knowledge and to proactively influence companies towards greater sustainability, as well as reactively demand change from companies that do not meet our expectations. During the year, the management company engaged with companies by participating in nomination committees and voting at shareholder meetings, as well as through ongoing dialogues with management teams and boards, given that we are among the largest shareholders in many Swedish and Nordic companies. Our focus areas this year have included compensation and incentive programs linked to sustainability factors, as well as increased reporting and transparency regarding companies' climate impact. For example, we had discussions during the period with Beijer Ref, where we emphasised the importance of sustainability-related goals linked to the company's long-term compensation and incentive programs. AstraZeneca is another company where we engaged in dialogue regarding the company's sustainability work and how they manage emerging situations in China related to compliance and business control.

The Sub-Fund excludes companies that do not meet the Management Company's comprehensive sustainability criteria. This is ensured through SEB Investment Management's screening process and risk management function. One of the Sub-Fund's exclusion criteria is not to invest in companies involved in fossil fuels. The Sub-Fund has therefore chosen not to invest in, among others, International Petroleum Corp., as the company is focused on oil and gas extraction. Another example of an excluded company is Evolution, which is involved in commercial gambling, where more than 5% of its revenue comes from the production, distribution, or service of commercial gambling activities.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

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



**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 Sub-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 Sub-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 Sub-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 Sub-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: 529900PJFTPKLW2SL02

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?

☒

Yes

☐

No

☐ It made **sustainable investments with an environmental objective**:  %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:  %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.60% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (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
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

285

- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **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
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
95	11.28%

The Sub-Fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions.

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	243	135	61.45%
Voting at general meetings	250	250	88.43%
Nomination committees	1	1	0.07%

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	95	98	94
Excluded share of investment universe index	11.28%	12.00%	-

*At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.*

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

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	243	884	-
	Number of companies	135	211	240
	Share of the portfolio	61.45%	76.12%	-
Voting at general meetings	Total number	250	272	20
	Number of companies	250	272	20
	Share of the portfolio	88.43%	88.04%	-
Nomination committees	Total number	1	0	-
	Share of the portfolio	0.07%	0.00%	-

The number of company dialogues has been affected compared to the previous year due to a change of provider from EOS Hermes to Sustainalytics.

### ● 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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 0.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 37.60%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

#### **Sustainability objectives defined by the Management Company**

##### **Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following 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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

##### **Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

##### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
- **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

### ● **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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental

**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.

Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be 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 Union criteria*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company’s sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- 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: 1/1/2024-12/31/2024

The Sub-Fund’s weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Apple Inc	Information Technology	7.39	United States of America
Microsoft Corp	Information Technology	7.05	United States of America
Nvidia Corp	Information Technology	6.70	United States of America
Alphabet Inc	Communication Services	4.39	United States of America
Amazon.com Inc	Consumer Discretionary	4.23	United States of America
Facebook Inc	Communication Services	2.73	United States of America
Broadcom Inc	Information Technology	1.78	United States of America
Tesla Inc	Consumer Discretionary	1.71	United States of America
Eli Lilly & Co	Health Care	1.57	United States of America
JPMorgan Chase & Co	Financials	1.42	United States of America
UnitedHealth Group Inc	Health Care	1.12	United States of America
Visa Inc	Financials	1.05	United States of America
Mastercard Inc	Financials	0.94	United States of America
Procter & Gamble	Consumer Staples	0.91	United States of America
Home Depot	Consumer Discretionary	0.88	United States of America



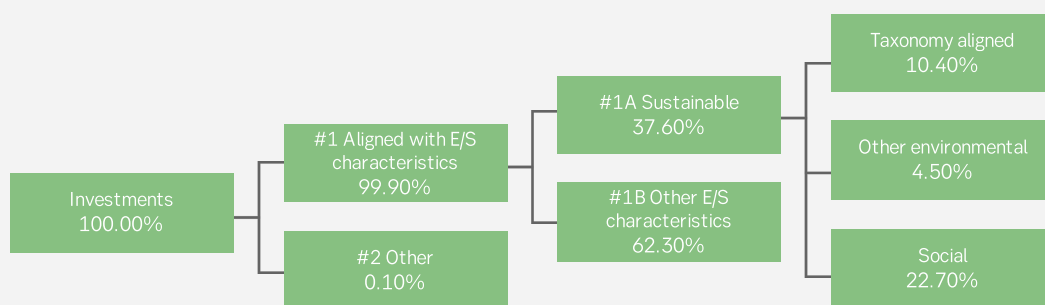
## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

### ● 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 sustainable investments with environmental or social objectives.

-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?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Materials	2.50
Industrials	6.79
Consumer Discretionary	11.52
Consumer Staples	4.70
Health Care	12.90
Financials	13.00
Information Technology	34.98
Communication Services	10.40
Utilities	0.63
Real Estate	2.58



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

The question is answered in the sub-questions below.

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

☐ Yes

☐ in fossil gas

☐ in nuclear energy

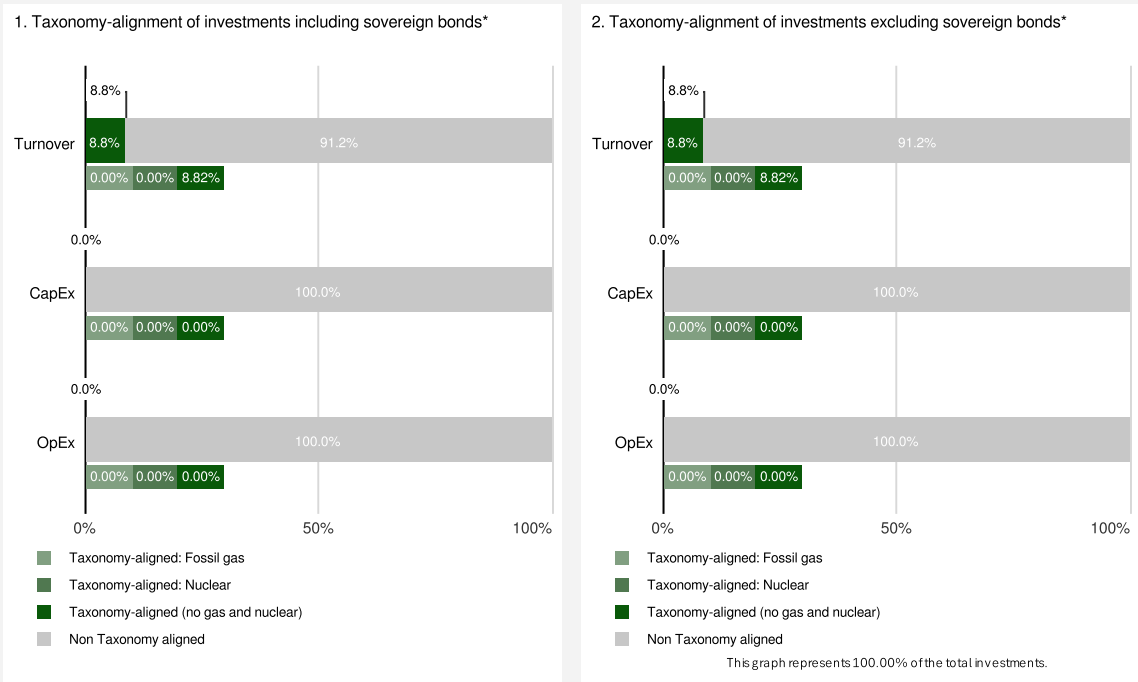
☒ No

<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.



\* 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.

**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 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	8.82%	0.14%	0.35%	8.82%	0.14%	0.35%
Capital expenditure	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Operational expenditure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not

 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.

aligned with the EU Taxonomy amounting to 4.50%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 22.70%.



## 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 utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

### Exclusions

In 2024, the fund excluded companies that did not meet its sustainability criteria. Albemarle Corp. remained excluded due to its operations being linked to endangered species.

### Active Ownership

As active shareholders and investors, the Management Company seeks to represent the collective interests of our clients in ownership matters and to engage with companies to promote sustainability. We exercise active ownership by voting at general meetings, supporting or opposing shareholder and management proposals, and using proxy voting in line with our shareholder engagement principles.

The Management Company collaborates with other investors through initiatives such as the IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. Additionally, we partner with Sustainalytics and Institutional Shareholder Services (ISS), two internationally recognised leaders in corporate engagement. These partners maintain direct and ongoing communication with company management and boards. By working alongside other asset managers under their leadership, we enhance our engagement effectiveness with companies outside the Nordic region, where our ownership stakes are typically smaller.

An example of a company in the fund engaged by Sustainalytics in 2024 is Caterpillar Inc., an American manufacturer of construction, mining, and engineering equipment. Engagement discussions focused on product safety, with Caterpillar asserting that its existing processes are sufficient while leveraging charities and industry groups to promote safer technology. Sustainalytics encouraged greater transparency regarding these efforts. The company’s involvement in Myanmar’s conflict-affected mining industry was also addressed, as its machinery has been linked to environmental and social harm. Caterpillar reported implementing value chain risk analyses since 2023 and hiring consultants to review its human rights policy.

### Additional Measures

During the year, the ESG team prioritised two key areas of corporate engagement. A new focus area, chemical management, was introduced, recognising the significant environmental and human health risks posed by inadequate chemical management. As a result, this became a central theme in corporate engagement.

Additionally, anti-corruption efforts were further strengthened. The Management Company remains an active member of the Investors Integrity Forum (IIF) and collaborates with other Swedish investors to combat corruption. This work is critical, as widespread corruption negatively impacts societal development. Over the past two years, engagement has particularly focused on the real estate and construction sectors.

In 2024, the Management Company also evaluated and procured new sustainability data providers. These acquisitions enhance sustainability insights, improve data quality, and expand coverage. Examples include the addition of a new provider for gender equality data and the procurement of biodiversity data from an existing provider.



## 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.

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

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

The Sub-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 Sub-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 Sub-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 Sub-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)