

EQUITIES

2024



Swedish & foreign listed shares

Market value (Tkr)

Sweden	
AAK	51 755
ABB	96 712
AddLife AB	15 153
AddTech B	77 760
Arise	5 846
Arjo AB	45 428
Assa Abloy B	182 292
AstraZeneca SDB	106 280
Atlas Copco B	399 150
Atlas Copco B	50 027
Autoliv SDB	51 700
Axfood	52 080
Beijer Ref	6 927
BHG Group	20 904
BICO	19 446
Boliden	80 500
Cary Group Holding	24 656
Castellum	63 388
CellaVision	22 764
Cint Group AB	50 523
CTEK	32 730
CTT Systems	38 962
Electrolux Professional B	40 788
Eolus Vind	28 451
Epiroc A	171 900
EQT AB	215 934
Ericsson B	147 190
Essity B	110 775
Evolution Gaming Group	124 761
Fabege	121 240
Fastighets AB Balder B	148 610
Fenix Outdoor International B	36 819
Getinge B	88 898
Hennes & Mauritz B	124 122
Hexagon B	226 249
Holmen B	15 215
Husqvarna B	65 907

Swedish & foreign listed shares

Market value (Tkr)

Industrivärden C	29 546
Indutrade	91 476
Investor B	402 890
Kindred Group	27 787
Kinnevik B	47 767
Lifco	60 908
Lundin Energy AB	40 563
Midsona	19 289
MIPS	55 789
NIBE	103 930
Nolato B	83 623
Nordic Entertainment Group B	51 612
Nordnet	53 469
Profoto Holding AB	26 200
Renewcell	4 172
Sandvik	178 083
SCA B	98 058
SEB A	147 748
Sinch AB	42 587
Skanska B	35 130
SKF B	58 988
Stendörren Fastigheter	30 450
SWECO AB B	56 166
Swedbank A	87 772
Svenska Handelsbanken A	66 153
Tele2 B	21 947
Telia	38 946
Vimian Group AB	23 658
Volvo B	196 023
Volvo Cars AB	85 646
	5 474 537
Australia	
ANZ BANK	26 230
BHP LTD	49 393
CSL Ltd	10 897
Fortescue Metals Group	24 001
Macquarie Group Ltd	36 468

The list continues on the next page

EQUITIES CONT.

Swedish & foreign listed shares	Market value (Tkr)
Woodside Petroleum Ltd	15 502
	162 490
Belgium	
Solvay SA	24 197
	24 197
Brazil	
ITAU Unibanco ADR	26 144
XP Inc	4 626
	30 770
Canada	
Alimentation Couche-Tard INC	29 558
Canadian National Railway CO	39 772
Toronto-Dominion Bank	92 460
	161 790
China	
Alibaba Group	19 467
Tencent	55 677
	75 144
Denmark	
Novo Nordisk B	25 433
	25 433
Finland	
Neste OYJ	9 061
Nordea	98 898
	107 958
France	
Axa	9 973
BNP Paribas	40 161
LVMH	62 862
Rubis	16 440
Schneider Electric	57 164
TotalEnergies SE	43 874
	230 474
Germany	
Allianz SE	39 544
Daimler	51 208

Swedish & foreign listed shares	Market value (Tkr)
Daimler Truck Holding	13 811
Deutsche Telekom	22 484
Fresenius SE	18 584
Linde Plc	65 518
SAP	33 428
Siemens	36 777
	281 353
Great Britain	
AstraZeneca	58 430
Compass Group PLC	6 670
Land Securities PLC	24 807
WPP Plc	8 223
	98 130
Hong Kong	
AIA Group	54 743
Anta Sports Products LTD	13 570
CK Asset Holdings LTD	12 552
Enn Energy Holdings Ltd	20 278
	101 143
Japan	
Daiichi Sankyo Co Ltd	18 856
Daikin Industries Ltd	9 230
Itochu	48 675
KDDI Corp	33 434
Keyence Corp	13 637
Mitsubishi UFJ Financial Group	9 825
Nidec Corp.	14 880
Nintendo	21 510
Recruit Holding	38 367
Sony	76 469
Terumo Corp	28 273
Tokio Marine HLD Inc	32 663
Tokyo Electron LTD	43 769
Toyota Motor	51 726
	441 313

The list continues on the next page

EQUITIES CONT.

Swedish & foreign listed shares	Market value (Tkr)
Singapore	
DBS Group	47 125
	47 125
South Africa	
Anglogold Ashanti ADR	17 096
	17 096
South Korea	
Samsung	14 889
Samsung Electronics GDR	79 131
	94 020
Spain	
Iberdrola SA	24 250
	24 250
Switzerland	
Nestlé	64 222
Roche	57 162
	121 384
Taiwan	
Taiwan Semiconductor Manufacturing C ADR	96 949
	96 949
USA	
Abbvie	40 088
Adobe Inc	69 826
Alphabet Inc. Class A	359 356
Amazon.com Inc	240 009
AMD	5 212
Applied Materials	31 345
Bank of America	82 780
Blackrock Inc	27 356
Blackstone Group	32 217
Boston Scientific Corp	15 731
Bristol Myers Squibb	47 646
Broadcom Ltd	70 490
CBRE Group	47 846
Cisco Systems	35 573
Colfax Corp	29 968

Swedish & foreign listed shares	Market value (Tkr)
Comcast Corp.	80 203
Conocophillips	58 164
Electronic Arts	12 301
Eli Lilly & Co	30 024
General Electric	21 983
Global Payment Inc	25 213
Hess	41 558
Home Depot	103 334
Intel	22 848
International Flavors & Fragrances	17 323
JPMorgan Chase	93 193
KKR & Co	39 798
Lam Research Corp	37 115
Lowe's Cos Inc	42 360
Medtronic Inc.	21 543
Microsoft Corp.	466 511
Mondelez International	29 359
Nike	56 439
NVIDIA Corp	88 409
Pepsi Co.	39 006
Procter & Gamble Co.	70 352
Public Service Enterprise Group	17 521
Regeneron	28 018
Roper Technologies Inc	28 502
S&P Global Inc	38 457
Salesforce Inc	26 461
SS&C Technologies	23 530
Starbucks	22 558
SVB Financial Group	38 688
Target Corp	59 931
TE Connectivity Ltd	21 620
Teradyne Inc	14 806
Thermo Fisher Scientific Inc	95 453
Trane Technologies	62 193
Union Pacific	56 569
United Health Group	56 569

The list continues on the next page

EQUITIES CONT.

Swedish & foreign listed shares	Market value (Tkr)
United Rentals Inc.	39 413
Visa Inc.	124 988
Xylem	24 973
	3 367 091
Total value	11 110 486

ALTERNATIVE INVESTMENTS

Alternative investments	Market value (Tkr)
Allianz Global Diversified Infrastructure Equity Fund	206 261
Allianz Equity Infrastructure Fund II	33 920
Allianz Private Equity Fund	55 923
Ardian	26 803
Ardian Infrastructure Fund VI Master Co	10 624
SEB PE Nordic Direct II	79 373
Thule Buyout Co-Investment Fund	217 742
Thule Credit Fund	251 872
Thule V Buyout Fund	84 141
Total value	966 658

REAL ESTATE

Fully owned properties	Market value (Tkr)
Fastigheter	
Apelträdet 5, Stockholm	
Brännaren 7, Stockholm	
Hjorten 17, Stockholm	
Jasminen 4, Stockholm	
Rekryten 6, Stockholm	
Sländan 2, Stockholm	
Snöklockan 1, Stockholm	
Styrpinnen 23, Stockholm	
Total	1 589 000

Real estate funds & partly owned real estate companies	Market value (Tkr)
Areim Fastigheter 2 AB	27 606
Areim Fastigheter 3 AB	141 800
Areim Fastigheter 4 (EQ) AB	221 506
Areim Co-investment Brädstapeln	12
Areim Co-investment Obligo	8 367
Areim Co-investment DN-skrapan	69 515
Intea Fastigheter AB	534 794
Midstar Hotels AB	584 000
Revelop IV AB	50 237
Total	1 637 836
Total value of all unlisted real estate investments	3 226 836

FIXED INCOME

Fixed income	Market value (Tkr)
Commercial papers	714 597
Fixed corporate bonds	532 547
Corporate bonds FRN	1 110 477
Covered bonds (mortgage)	2 043 608
Cash	282 026
Total	4 683 256



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2023



Swedish & foreign listed shares	Market value (tkr)
Sweden	
AAK AB	53 952
ABB Ltd	131 364
AddLife AB B	10 940
AddTech AB B	54 907
Alfa Laval AB	98 833
Arjo AB B	8 274
Assa Abloy AB B	172 729
AstraZeneca PLC	127 229
Atlas Copco AB B	557 113
Autoliv Inc	29 256
Axfood AB	4 095
Beijer Alma AB	29 450
Boliden AB	94 350
Castellum AB	85 980
Catena AB	26 398
Cellavision AB	9 540
CTT Systems AB	29 770
Electrolux Professional AB B	27 500
Elekta AB B	19 345
Eolus Vind AB B	16 853
Epiroc AB A	148 617
EQT AB	186 960
LM Ericsson B	47 333
Essity AB B	80 000
Evolution AB	138 253
Fabege AB	44 362
Fastighets AB Balder B	60 792
Fenix Outdoor International AG	19 375
Fortnox AB	34 962
Gefinge AB B	45 982
Hemnet Group AB	45 866
H & M Hennes & Mauritz AB B	180 152
Hexagon AB B	221 943
Husqvarna AB B	38 171
Industrivarden AB C	45 305
Indutrade AB	77 231
Investment AB Latour B	76 067
Investor AB B	475 406
JM AB	42 600
Kinnevik AB B	14 377
Lagercrantz Group AB B	52 689
Lifco AB B	69 216
MIPS AB	8 019
Mycronic AB	66 102
NCAB Group AB	41 598
Nibe Industrier AB B	104 430
Nolato AB B	32 798

Swedish & foreign listed shares	Market value (tkr)
Nordea Bank	108 257
Nordnet AB	49 932
Nyfosa AB	28 947
Pandox AB	59 408
Profoto Holding AB	9 620
Rusta AB	29 840
Saab AB B	57 722
Sandvik AB	145 255
Skandinaviska Enskilda Banken AB A	157 954
Stendorren Fastigheter AB	20 174
Storskogen Group AB B	19 459
Svenska Cellulosa AB SCA B	117 858
Svenska Handelsbanken AB A	82 744
Sweco AB B	36 747
Swedbank AB A	141 700
Swedish Orphan Biovitrum AB	74 188
Tele2 AB B	48 462
Thule Group AB	23 058
Truecaller AB B	8 718
Vimian Group AB	4 998
Vitrolife AB	14 603
Volvo AB B	349 370
	5 575 496
Australia	
ANZ Group Holdings Ltd	25 831
BHP Group Ltd	66 658
CSL Ltd	22 459
Macquarie Group Ltd	12 116
Wesfarmers Ltd	16 073
Woodside Energy Group Ltd	21 347
	164 483
Brazil	
Itau Unibanco Holding SA	35 714
Petroleo Brasileiro SA	15 608
	51 323
Denmark	
Novo Nordisk A/S B	15 639
	25 433
France	
Air Liquide SA	56 858
BNP Paribas SA	28 568
Capgemini SE	18 491
Kering SA	15 102
L'Oreal SA	33 111
LVMH Moet Hennessy Louis Vuitton SE	48 184
Sanofi SA	18 986
TotalEnergies SE	44 300
	263 599

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EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
Hong Kong	
AIA Group Ltd	25 288
CK Asset Holdings Ltd	15 680
Hong Kong Exchanges & Clearing Ltd	6 916
	47 884
Japan	
Daiichi Sankyo Co Ltd	22 682
Daikin Industries Ltd	24 794
Inpex Corp	6 531
ITOCHU Corp	67 565
KDDI Corp	45 282
Mitsubishi UFJ Financial Group Inc	38 080
NIDEC CORP	5 696
Nintendo Co Ltd	26 811
Recruit Holdings Co Ltd	29 819
Seven & i Holdings Co Ltd	37 931
Shiseido Co Ltd	10 631
Sony Group Corp	47 132
Terumo Corp	24 434
Tokio Marine Holdings Inc	35 042
Tokyo Electron Ltd	51 418
Toyota Motor Corp	79 575
	553 423
Canada	
Canadian National Railway Co	34 239
Teck Resources Ltd	20 931
Toronto-Dominion Bank/The	71 023
	126 193
China	
ANTA Sports Products Ltd	9 774
ENN Energy Holdings Ltd	8 829
Meituan	5 876
	24 479
Netherlands	
ASML Holding NV	56 917
Koninklijke Ahold Delhaize NV	8 688
	65 605
Switzerland	
Novartis AG	33 639
Roche Holding AG	44 795
UBS Group AG	45 161
	123 594
Singapore	
DBS Group Holdings Ltd	46 060
	46 060
Spain	
Banco Santander SA	26 297

Swedish & foreign listed shares	Market value (tkr)
Iberdrola SA	51 281
Industria de Diseno Textil SA	16 241
	93 818
Great Britain	
Anglo American PLC	16 700
AstraZeneca PLC	37 293
BAE Systems PLC	56 466
BP PLC	25 498
Diageo PLC	18 152
Reckitt Benckiser Group PLC	18 094
Rio Tinto PLC	32 856
Unilever PLC	19 956
	225 016
South Korea	
Samsung	15 315
Samsung Electronics GDR	66 412
	81 727
Taiwan	
Taiwan Semiconductor Manufacturing C ADR	53 652
	53 652
Germany	
Allianz SE	56 294
Deutsche Telekom AG	26 513
Siemens AG	29 509
	112 316
USA	
AbbVie Inc	59 648
Adobe Inc	70 933
Advanced Micro Devices Inc	35 498
Alphabet Inc	251 239
Amazon.com Inc	33 221
Applied Materials Inc	26 781
AT&T Inc	29 419
Bank of America Corp	33 926
BlackRock Inc	36 808
Boston Scientific Corp	42 347
Broadcom Inc	37 116
Caterpillar Inc	21 748
CBRE Group Inc	19 885
Centene Corp	23 927
Cisco Systems Inc	46 526
Colgate-Palmolive Co	22 006
ConocoPhillips	73 328
Deere & Co	27 398
Ecolab Inc	26 181
Eli Lilly & Co	74 035

EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
Equinix Inc	24 345
Global Payments Inc	4 735
Hess Corp	57 956
International Business Machines Corp	29 662
International Flavors & Fragrances Inc	17 378
JPMorgan Chase & Co	91 694
Lam Research Corp	53 666
Linde PLC	31 596
Lowe's Cos Inc	79 156
MetLife Inc	37 914
Microsoft Corp	498 625
Mondelez International Inc	38 898
NextEra Energy Inc	23 807
NIKE Inc	33 256
Northrop Grumman Corp	45 283
NVIDIA Corp	209 072
PayPal Holdings Inc	10 148
PepsiCo Inc	61 949
Procter & Gamble Co/The	36 765
Prologis Inc	34 115
Public Service Enterprise Group Inc	27 788
Regeneron Pharmaceuticals Inc	37 168
S&P Global Inc	53 707
SS&C Technologies Holdings Inc	18 780
Starbucks Corp	35 793
Tesla Inc	93 387
Thermo Fisher Scientific Inc	44 925
TJX Cos Inc/The	25 332
Union Pacific Corp	53 704
United Rentals Inc	26 578
UnitedHealth Group Inc	133 147
Valero Energy Corp	15 849
Visa Inc	150 575
Walmart Inc	36 058
Xcel Energy Inc	23 829
Xylem Inc/NY	44 363
	3 232 973
Total value	10 867 075

ALTERNATIVE INVESTMENTS

Alternative Investments	Market value (tkr)
Allianz Global Diversified Infrastructure Equity Fund	171 743
Allianz European Infrastructure Fund II	15 570
Allianz Private Equity Fund	33 309
Blackstone Partners OS	137 033
SEB PE Nordic Direct II	70 313
Thule Buyout Co-Investment Fund	192 513
Thule Credit Fund	252 491
Thule V Buyout Fund	52 765
Total value	925 738

REAL ESTATE

Fully owned properties	Market value (tkr)
Apelträdet 5, Stockholm	
Brännaren 7, Stockholm	
Hjorten 17, Stockholm	
Jasminen 4, Stockholm	
Rekryten 6, Stockholm	
Sländan 2, Stockholm	
Snöklockan 1, Stockholm	
Styrpinnen 23, Stockholm	
Total value	1 743 000
Real estate funds & partly owned real estate companies	Market value (tkr)
Areim Fastigheter 2 AB	29 409
Areim Fastigheter 3 AB	155 176
Areim Fastigheter 4 AB	230 260
Areim Fastigheter 5 AB	51 707
Areim Co-investment Brädstapeln	31
Areim Co-investment Obligo	11 833
Areim Co-investment DN-skrapan	82 360
Intea Fastigheter AB	578 935
Midstar Hotels AB	696 858
Revelop IV AB	53 475
Totalt	1 890 044
Total value	3 633 044

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FIXED INCOME

Fixed income	Market value (tkr)
Commercial papers	849 474
Fixed corporate bonds	487 906
Corporate bonds FRN	857 457
Covered bonds (mortgage)	2 009 838
Cash	88 089
Total value	4 292 763



EQUITIES

2022



Swedish & foreign listed shares	Market value (tkr)
Sweden	
AAK AB	25,788
ABB Ltd	121,421
AddTech	24,982
AddLife	10,860
Autoliv	33,449
Amasten	1,477
Arjo	13,240
Assa Abloy AB	168,894
Atlas Copco B	377,185
Atlas Copco B	27,331
Arise Windpower	3,920
Axfood AB	47,174
AstraZeneca	161,651
Fastighets Balder	67,928
Boliden	121,288
Castellum	56,181
CellaVision	10,305
Cint Group	12,564
Ctek	6,025
CTT Systems	24,042
Elekta B	21,352
Embracer Group	19,862
Eolus Vind	17,952
Epiroc A	142,388
Electrolux Professional B	26,109
EQT	146,589
LM Ericsson B	77,343
Essity	112,053
Evolution AB	132,002
Fabege	64,751
Fenix Outdoor	21,327
Gefinge B	43,260
Hexagon	208,735
Hennes & Mauritz B	86,425
Holmen B	10,348
Husqvarna B	48,259
Indutrade	50,664
Industrivärden C	50,853
Investor B	396,730
Kindred Group plc	49,087
Kinnevik	21,194
Lagercrantz Group	30,968
Latour B	23,652
Lifco	38,313
MIPS	18,056
MIDSONA AB-B SHS	3,387
NCAB Group AB	29,228
Nibe Industrier	108,752

Swedish & foreign listed shares	Market value (tkr)
Nolato	39,895
Nordnet publ	38,945
Pandox	26,772
Profoto Holding	12,064
Re:NewCell	1,385
Saab	49,284
Sandvik	170,502
Samhallsbyggnadsbolaget i Norden	15,990
Svenska Cellulosa B	104,241
SEB A	166,491
Handelsbanken A	100,265
Sinch	24,850
Skanska B	19,800
SKF B	65,252
Swedish Orphan Biovitrum	16,178
Stendorren Fastigheter	21,098
Storskogen Group	6,703
Sweco	27,159
Swedbank A	96,983
Tele2 B	47,231
Telia Company	51,987
Thule Group /The	18,505
Truecaller	13,104
Vimian Group	7,571
Volvo Car	67,753
Volvo B	250,678
	4,776,022
Australia	
ANZ BANK	24,251
BHP LTD	58,383
CSL Ltd	23,189
Fortescue Metals Group	27,547
Macquarie Group Ltd	24,549
Woodside Petroleum Ltd	35,125
	193,044
Belgium	
Solvay SA	27,208
	27,208
Brazil	
ITAU Unibanco ADR	24,538
	24,538
Denmark	
Novo Nordisk B	54,708
	54,708
Finland	
Nordea	101,852
	101,852

Continues >

EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
France	
BNP Paribas	31,979
LVMH Moët Hennessy Louis Vuitton	47,636
L'Oreal	27,454
Rubis SCA	8,158
Sanofi	33,970
TotalEnergies SE	43,049
	192,247
Netherlands	
ING Groep	15,071
Koninklijke Ahold Delhaize	18,387
ML Holding	44,263
NN Group	24,869
Shell	48,109
	150,699
Hong Kong	
AIA Group	56,205
CK Asset Holdings	14,113
	70,318
Japan	
Daiichi Sankyo	27,520
Daikin Industries	15,951
ITOCHU	57,622
KDDI	44,431
Mitsubishi UFJ Financial Group	30,889
Nidec	7,561
Nintendo	22,279
Recruit Holdings	23,089
Seven & i Holdings	19,442
Sony Group	38,988
Terumo	21,890
Tokio Marine Holdings	43,539
Tokyo Electron	25,790
Toyota Motor	53,673
	432,665
Canada	
Alimentation Couche-Tard INC	21,156
Canadian National Railway CO	50,085
Teck Resources	96,431
Toronto-Dominion Bank	27,721
	195,393
China	
ANTA Sports Products	13,658
ENN Energy Holdings	17,413
Tencent Holdings	16,053
	47,124
Switzerland	
Novartis	49,907

Swedish & foreign listed shares	Market value (tkr)
Roche	50,069
UBS Group	36,340
	136,316
Singapore	
DBS Group	47,574
	47,574
Spain	
Iberdrola SA	29,061
	29,061
Great Britain	
Anglo American	17,039
AstraZeneca	27,843
BAE Systems	42,491
Diageo	25,302
Land Securities PLC	12,229
Reckitt Benckiser Group	19,907
Unilever	42,462
	187,274
South Africa	
AngloGold Ashanti	18,211
	18,211
South Korea	
Samsung electro	11,432
Samsung Electronics GDR	29,935
	41,367
Taiwan	
Taiwan Semiconductor Manufacturing	72,336
	72,336
Germany	
Allianz SE	31,950
Deutsche Telekom	36,481
Linde Plc	30,233
Mercedes Benz Group	8,331
SAP	20,367
Siemens	35,035
	162,396
USA	
AbbVie	67,692
Adobe	44,882
Advanced Micro Devices	20,516
Alphabet	196,822
Amazon.com	134,435
Applied Materials	22,322
Bank of America	59,631
BlackRock	33,226
Blackstone	11,286
Boston Properties	10,562
Boston Scientific	42,280

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EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
Bristol-Myers Squibb Co	53,527
Broadcom	25,633
CBRE Group	30,231
Centene	27,344
Cisco Systems /Delaware	37,725
Colgate-Palmolive	22,494
ConocoPhillips	104,998
Deere &	30,378
Eli Lilly & Co	29,751
Enovis	13,383
Esab	14,666
Global Payments	21,318
Hess	76,839
IBM	26,424
IFF	16,932
JPMorgan Chase & Co	85,231
Lam Research	29,779
Lowe's Cos	51,276
Medtronic	34,173
MetLife	42,905
Microsoft	352,826
Mondelez International	46,459
NIKE	31,333
Northrop Grumman	50,027
IDIA	63,496
PepsiCo	72,471
Procter & Gamble Co/The	87,327
Prologis	20,203
Public Service Enterprise Grou	67,797
Regeneron Pharmaceuticals	36,836
S&P Global	36,295
SS&C Technologies Holdings	13,235
Starbucks	22,016
SVB Financial Group	11,510
Target	23,449
Thermo Fisher Scientific	48,198
Trane Technologies	42,559
Union Pacific	53,507
United Rentals	36,292
UnitedHealth Group	141,970
Verizon Communications	39,000
Visa	124,255
Xcel Energy	24,837
	2,864,556
Total value	9,824,909

ALTERNATIVE INVESTMENTS

Alternative Investments	Market value (tkr)
Allianz Infrastructure 2AEIF	14,878
Allianz Infrastructure AGDIEF	137,395
Allianz Private Equity Fund	16,061
Blackstone Partners Offshore	133,404
Brummer BMS	164,300
SEB PE Nordic Direct II	60,055
Thule Buyout Co-Investment Fund	198,364
Thule Credit Fund	240,495
Thule V Buyout Fund	42,123
Total value	1,007,076

REAL ESTATE

Fully owned properties	Market value (tkr)
Apelträdet 5, Stockholm	
Brännaren 7, Stockholm	
Hjorten 17, Stockholm	
Jasminen 4, Stockholm	
Rekryten 6, Stockholm	
Sländan 2, Stockholm	
Snölockan 1, Stockholm	
Styrpinnen 23, Stockholm	
Total value	1,798,000

Real estate funds & partly owned real estate companies	Market value (tkr)
Areim Fastigheter 2 AB	36,399
Areim Fastigheter 3 AB	131,699
Areim Fastigheter 4 (EQ) AB	205,393
Areim Fastigheter 5 (EQ) AB	26,522
Areim Co-investment Obligo	14,983
Areim Co-investment DN-skrapan	92,140
Intea Fastigheter AB	573,528
Midstar Hotels AB	621,476
Revelop IV AB	48,624
Sveafastigheter Fund II	0
Thule Real Estate Fund	56,995
Total value	1 807,759
Total value	3,605,759

FIXED INCOME

Fixed income	Market value (tkr)
Commercial papers	647,961
Fixed corporate bonds	463,830
Corporate bonds FRN	893,913
Covered bonds (mortgage)	1,634,271
Cash	48,262
Totalt	3,688 237



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Swedish & foreign listed shares	Market value (tkr)
Sweden	
AAK	51,755
ABB	96,712
AddLife AB	15,153
AddTech B	77,760
Arise	5,846
Arjo AB	45,428
Assa Abloy B	182,292
AstraZeneca SDB	106,280
Atlas Copco B	399,150
Atlas Copco B	50,027
Autoliv SDB	51,700
Axfood	52,080
Beijer Ref	6,927
BHG Group	20,904
BICO	19,446
Boliden	80,500
Cary Group Holding	24,656
Castellum	63,388
CellaVision	22,764
Cint Group AB	50,523
CTEK	32,730
CTT Systems	38,962
Electrolux Professional B	40,788
Embracer Group	46,325
Eolus Vind	28,451
Epiroc A	171,900
EQT AB	215,934
Ericsson B	147,190
Essity B	110,775
Evolution Gaming Group	124,761
Fabege	121,240
Fastighets AB Balder B	148,610
Fenix Outdoor International B	36,819
Getinge B	88,898
Hennes & Mauritz B	124,122
Hexagon B	226,249
Holmen B	15,215
Husqvarna B	65,907
Industrivärden C	29,546
Indutrade	91,476
Investor B	402,890
Kindred Group	27,787
Kinnevik B	47,767
Lifco	60,908
Lundin Energy AB	40,563

Swedish & foreign listed shares	Market value (tkr)
Midsona	19,289
MIPS	55,789
NIBE	103,930
Nolato B	83,623
Nordic Entertainment Group B	51,612
Nordnet	53,469
Profoto Holding AB	26,200
Renewcell	4,172
Sandvik	178,083
SCA B	98,058
SEB A	147,748
Sinch AB	42,587
Skanska B	35,130
SKF B	58,988
Stendörren Fastigheter	30,450
SWECO AB B	56,166
Swedbank A	87,772
Svenska Handelsbanken A	66,153
Tele2 B	21,947
Telia	38,946
Vimian Group AB	23,658
Volvo B	196,023
Volvo Cars AB	85,646
	5 474,537
Australia	
ANZ BANK	26,230
BHP LTD	49,393
CSL Ltd	10,897
Fortescue Metals Group	24,001
Macquarie Group Ltd	36,468
Woodside Petroleum Ltd	15,502
	162,490
Belgium	
Solvay SA	24,197
	24,197
Brazil	
ITAU Unibanco ADR	26,144
XP Inc	4,626
	30,770
Denmark	
Novo Nordisk B	25,433
	25,433
Finland	
Neste OYJ	9,061
Nordea	98,898
	107,958

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EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
France	
Axa	9,973
BNP Paribas	40,161
LVMH	62,862
Rubis	16,440
Schneider Electric	57,164
TotalEnergies SE	43,874
	230,474
Netherlands	
ASML Holding	38,556
ING Groep	57,968
NN Group NV	31,317
	127,840
Hong Kong	
AIA Group	54,743
Anta Sports Products LTD	13,570
CK Asset Holdings LTD	12,552
Enn Energy Holdings Ltd	20,278
	101,143
Japan	
Daiichi Sankyo Co Ltd	18,856
Daikin Industries Ltd	9,230
Itochu	48,675
KDDI Corp	33,434
Keyence Corp	13,637
Mitsubishi UFJ Financial Group	9,825
Nidec Corp.	14,880
Nintendo	21,510
Recruit Holding	38,367
Sony	76,469
Terumo Corp	28,273
Tokio Marine HLD Inc	32,663
Tokyo Electron LTD	43,769
Toyota Motor	51,726
	441,313
Canada	
Alimentation Couche-Tard INC	29,558
Canadian National Railway CO	39,772
Toronto-Dominion Bank	92,460
	161,790
China	
Alibaba Group	19,467
Tencent	55,677
	75,144
Switzerland	
Nestlé	64,222
Roche	57,162
	121,384

Swedish & foreign listed shares	Market value (tkr)
Singapore	
DBS Group	47,125
	47,125
Spain	
Iberdrola SA	24,250
	24,250
Great Britain	
AstraZeneca	58,430
Compass Group PLC	6,670
Land Securities PLC	24,807
WPP Plc	8,223
	98,130
Sotuh Africa	
Anglogold Ashanti ADR	17,096
	17,096
South Korea	
Samsung	14,889
Samsung Electronics GDR	79,131
	94,020
Taiwan	
Taiwan Semiconductor Manufacturing C ADR	96,949
	96,949
Germany	
Allianz SE	39,544
Daimler	51,208
Daimler Truck Holding	13,811
Deutsche Telekom	22,484
Fresenius SE	18,584
Linde Plc	65,518
SAP	33,428
Siemens	36,777
	281,353
USA	
Abbvie	40,088
Adobe Inc	69,826
Alphabet Inc. Class A	359,356
Amazon.com Inc	240,009
AMD	5,212
Applied Materials	31,345
Bank of America	82,780
Blackrock Inc	27,356
Blackstone Group	32,217
Boston Scientific Corp	15,731
Bristol Myers Squibb	47,646
Broadcom Ltd	70,490

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EQUITIES CONT.

Swedish & foreign listed shares	Market value (tkr)
CBRE Group	47,846
Cisco Systems	35,573
Colfax Corp	29,968
Comcast Corp.	80,203
Conocophillips	58,164
Electronic Arts	12,301
Eli Lilly & Co	30,024
General Electric	21,983
Global Payment Inc	25,213
Hess	41,558
Home Depot	103,334
Intel	22,848
International Flavors & Fragrances	17,323
JPMorgan Chase	93,193
KKR & Co	39,798
Lam Research Corp	37,115
Lowe's Cos Inc	42,360
Medtronic Inc.	21,543
Microsoft Corp.	466,511
Mondelez International	29,359
Nike	56,439
NVIDIA Corp	88,409
Pepsi Co.	39,006
Procter & Gamble Co.	70,352
Public Service Enterprise Group	17,521
Regeneron	28,018
Roper Technologies Inc	28,502
S&P Global Inc	38,457
Salesforce Inc	26,461
SS&C Technologies	23,530
Starbucks	22,558
SVB Financial Group	38,688
Target Corp	59,931
TE Connectivity Ltd	21,620
Teradyne Inc	14,806
Thermo Fisher Scientific Inc	95,453
Trane Technologies	62,193
Union Pacific	56,569
United Health Group	110,934
United Rentals Inc	39,413
Visa Inc.	124,988
Xylem	24,973
	3,367,091
Total value	11,110,486

MARKET VALUE (TKR)

Alternative Investments	Market value (tkr)
Allianz Global Diversified Infrastructure Equity Fund	68,220
Allianz Private Equity Fund	6,830
Blackstone Partners OS	112,887
Brummer Multi-strategy	153,725
SEB PE Nordic Direct II	36,123
Thule Buyout Co-Investment Fund	103,546
Thule Credit Fund	247,396
Thule V Buyout Fund	19,448
Total value	748,175

REAL ESTATE

Fully owned properties	Market value (tkr)
Apelträdet 5, Stockholm	
Brännaren 7, Stockholm	
Hjorten 17, Stockholm	
Jasminen 4, Stockholm	
Rekryten 6, Stockholm	
Sländan 2, Stockholm	
Snöklockan 1, Stockholm	
Styrpinnen 23, Stockholm	
Total value	1,780,000

Real estate funds & partly owned real estate companies	Market value (tkr)
Areim Fastigheter 2 AB	39,667
Areim Fastigheter 3 AB	159,853
Areim Fastigheter 4 (EQ) AB	176,351
Areim Co-investment Brädstapeln	923
Areim Co-investment Obligo	18,612
Areim Co-investment DN-skrapan	77,586
Intea Fastigheter AB	438,721
Midstar Hotels AB	536,111
Revelop IV AB	55,619
Sveafastigheter Fund II	758
Thule Real Estate Fund	156,677
Total value	1,660,877
Total value	3,441,877

FIXED INCOME

Fixed income	Market value (tkr)
Commercial papers	714,597
Fixed corporate bonds	532,547
Corporate bonds FRN	1 110,477
Covered bonds (mortgage)	2,043,608
Cash	282,026
Total value	4,683,256