

AP3 Tredje AP-fonden

Fund Capital Allocation between External and Internal Mandates as of 31 December 2020

Mandate		Market Value, SEKm	Share of Fund Capital, %
EXTERNAL SEGREGATED MANDATES			
Equity mandates			
Passive mandates			
Blackrock Investment Management	Europe - Large & Mid cap	4 230	
Blackrock Investment Management	Japan	10 602	
Blackrock Investment Management	Asia & South Pacific	4 914	
Blackrock Investment Management	North America - Mid cap	8 377	
Enhanced mandates			
Blackrock Investment Management	North America - Large Cap	30 677	
Total		58 800	14%
FUND INVESTMENTS			
Listed assets			
Equity funds		26 480	
Credit funds		408	
Absolute return strategies and hedge funds		6 687	
Unlisted assets			
Private equity funds		17 792	
Infrastructure funds		5 210	
Real estate funds		287	
Timberland funds		5 970	
		62 834	15%
INTERNAL MANDATES			
Listed assets and units		112 782	
Fixed income and credit bonds		107 988	
Insurance linked bonds		4 845	
Unlisted investments in real estate companies		66 159	
		291 774	69%
OTHER ASSETS AND LIABILITIES ¹⁾		9 566	2%
TOTAL FUND CAPITAL		422 974	100%

¹⁾ Consists mainly of cash and currency hedges