

The background of the cover features a series of smooth, flowing, wavy lines in various shades of brown and gold, creating a sense of movement and depth against a dark background.

Simplicity.

ASSET MANAGEMENT

ANNUAL REPORT

SIMPLICITY LIKVIDITET

2023



The fund company Simplicity AB

We manage securities funds according to an efficient and disciplined management model

Simplicity is authorized by the Swedish Financial Supervisory Authority to manage funds and has been under its supervision since 2002. We manage over 24 billion Swedish kronor across six equity funds, five fixed-income funds, and one balanced fund. All our funds are characterized by active management, a strong awareness of risk, sustainability considerations, with a focus on long-term risk-adjusted returns. Our equity management is based on facts and measurable factors with a clear connection to companies' performances and prospects. We seek the leading quality companies based on profitability, value, risk, company development, and positive stock trends. Our latest addition among the equity funds, launched in 2022, Simplicity Green Impact, meets the highest sustainability standards and is classified as dark green, Article 9 according to the Disclosure Regulation. The fund invests solely in companies that contribute to and benefit from sustainable transition with a focus on the environment and climate. All other Simplicity funds promote environmental or social characteristics contributing

to sustainability, without sustainability being an explicit goal of the investments, and are therefore classified as light green, i.e., Article 8 according to the Disclosure Regulation. Simplicity's portfolio management service, established in the fall of 2023, offers discretionary and advisory management to foundations, institutions, companies, and wealthy individuals. Our experienced management team conducts active asset allocation within broad frameworks and the ability to use all asset classes and available financial instruments. Based on market conditions and risk analysis, repositioning is carried out according to a systematic investment process. Since the fall of 2023, Simplicity also offers a tailored comprehensive solution for foundations regarding management, administration, accounting, board administration, and application management. Our overall goal is to build long-lasting and transparent relationships with both customers and partners through good management results with lower risk, continuity in management, and a high degree of accessibility.

Responsible investments

At Simplicity, responsible investments and sustainability are integral parts of our management approach

At Simplicity, our philosophy is to invest in sustainable and well-managed companies, which we believe is one of the most critical prerequisites for generating high-risk adjusted returns for our clients. One of the key factors in this regard is that companies conduct their operations in a responsible and sustainable manner. Simplicity's work on responsible investments and consideration of sustainability risks occurs in fund management, discretionary portfolio management, and investment advisory services. We are convinced that this approach leads to sustainable and long-term value creation.

Simplicity has identified several sectors where sustainability risks are deemed significant, leading us to completely exclude fund investments in these sectors. The excluded sectors include tobacco, cannabis, alcohol, pornography, commercial gambling services, weapons, fossil fuels, and GICS sector 10. In addition to the mentioned sectors, our funds also have specific requirements regarding energy production based on fossil fuels and nuclear power. Furthermore, norm-based exclusions are made for companies subject to current EU or UN sanctions. Individual funds may have stricter requirements. Thresholds are applied to determine if a company is associated with any of the aforementioned sectors or activities.

Fund management integrates sustainability risks by including assets that positively contribute to a more sustainable society, whether through their business activities or specific characteristics related to sustainability. Our funds work towards promoting the goals of the Paris Agreement, aiming for all fund holdings to have climate targets verified by the Science Based Targets Initiative (SBTi) by 2040. Additionally, we aim for all investments through our funds to be aligned with

the UN Global Compact by 2040. Green, social, sustainable, and sustainability-linked bonds have specific conditions attached to them, ensuring that the capital raised through bond issuance is used for projects deemed to have positive impacts in these areas. At least five percent of the capital in our fixed-income funds should consist of one or more types of such bonds.

Investments in companies that do not operate responsibly pose sustainability risks. Therefore, Simplicity uses norm-based screening to identify any violations of international norms, such as the UN Global Compact, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights (UNGPs), but also to identify other types of environmental, social, and governance-related incidents. All funds are screened regularly.

If it is found that a company in which Simplicity's funds have invested has been involved in an incident or violation, actions must be taken by Simplicity. These actions may include initiating an engagement dialogue to understand the company's perspective on what happened and what actions have been taken or will be taken to address the issue. The dialogue and other information gathered by Simplicity will then form the basis for the actions to be taken by Simplicity, which may include divesting the holding if the actions taken are deemed insufficient.

Simplicity's funds should not invest in companies that systematically violate international norms and conventions without demonstrated willingness to change. Engagement dialogues may also be used here to influence and encourage companies to act more sustainably.

Become a customer at Simplicity

It's easy to become a shareholder in Simplicity's funds

Investing in our funds is very simple. If you choose to open a fund account or *Investringssparkonto* (ISK) directly with us at Simplicity, you'll have access to the personalized service that only an independent fund company can provide. In addition to a more personalized contact regarding your investments, we also offer personalized login access directly on simplicity.se. Through this personalized login, you can track the performance of your own, your family's, or your company's fund holdings with us. At the end of each month, you'll receive our monthly reporting on the most significant market events of the past month, along with more specific comments on the performance of our funds.

If you value the convenience of consolidating investments, accounts, and loans in one place, you'll also find

our funds available at most Swedish banks and investment platforms. For a complete list of banks and platforms offering our funds, please visit our website – see below. Several of our funds are also available through the pension system. If you're interested in purchasing or switching to our funds in the pension system, this can be done through the Swedish Pensions Agency, which also handles all information dissemination and administers the buying and selling of shares. The Swedish Pensions Agency can be reached most easily through their website (www.pensionsmyndigheten.se) or by phone at 0771-776 776.

More information about Simplicity and our funds can be found at www.simplicity.se.

MANAGEMENT REPORT 2023

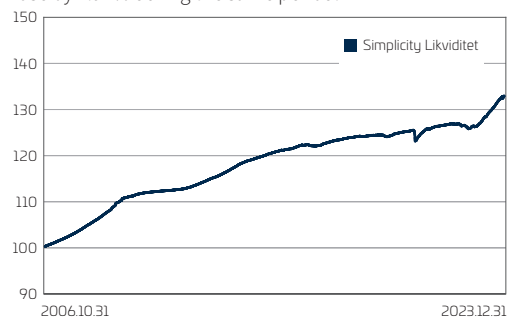
SIMPLICITY LIKVIDITET

Fund start date	2006.10.31
Benchmark index	50 % OMRX T-bill Index and 50 % S&P Sweden Investment Grade Corporate Bond Index Total Return
NAV (Net Asset Value) / Trading	Daily
Subscription fee	0%
Redemption fee	0%
Management fee class A	Maximum 0.3% (of which 0.15% is compensation to the fund company).
Management fee class B	Maximum 0.15% (of which 0.08% is compensation to the fund company).
Minimum initial deposit	100 kr
Monthly savings plan	100 kr
One-time deposits	100 kr
Bankgiro (a type of bank payment system in Sweden)	5972-6141
Custodian institution	Skandinaviska Enskilda Banken AB
PPM Fund number	418699

Management report **Simplicity Likviditet**

DEVELOPMENT OF THE FUND DURING THE YEAR

Simplicity Likviditet generated a return after management fee of 4.56% in 2023. The fund's benchmark index, which consists of the 50% OMRX T-bill Index and the 50% S&P Sweden Investment Grade Corporate Bond Index Total Return, rose by 4.97% during the same period.



The positive return can be explained partly by a high yield in the fund and partly by falling credit spreads in the Swedish corporate bond market. A large part of the high yield is explained by the fact that short-term market interest rates have risen during the year.

The fund's average duration was around two months, which is in line with the fund's historical duration and risk profile. The Fund's credit maturity ranged from 0.9 to 1.0 years. The fund's yield increased during the year and at year-end the average effective interest rate before management fees was in the range of 4.8–4.9%.

The management strategy, which is based on investing mainly in commercial paper and corporate bonds issued in Swedish kronor by companies with high credit ratings, so-called investment grade companies, remained unchanged during the year. At year-end, investments in this type of company accounted for approximately 99 percent of the fund's assets, including cash. This is in line with the past year and can be justified by good return opportunities in this part of the credit market. The fund also has the option to invest a limited part, a maximum of five percent, in bonds issued by companies with slightly lower credit ratings, so-called high yield companies. This type of investment has accounted for a small part of the Fund's assets during the year and amounted to approximately one and a half percent of the Fund's assets at year-end.

The 3-month Stibor was 4.05% at year-end, compared with 2.70% at the end of 2022. Short-term market interest rates have thus risen during the year.

Fixed income market

The developments in the financial markets during 2023 have been largely shaped by the growth in the global economy, as well as inflation and the actions of central banks. Throughout the year, there have been increasingly clear signs of an economic slowdown. Despite this, the economic growth has proven to be more resilient than many analysts had anticipated, with exceptions in sectors such as construction, real estate, and consumer goods, while the rest of the economy has exhibited relatively strong resilience.

Inflation has remained high for much of the year, but the rate of increase has gradually receded, attributed partly to base effects from factors like energy prices and, to some extent, the economic slowdown itself. Most central banks have continued to raise their key interest rates to address the situation, but as inflation has slowed, the majority have opted to leave their rates unchanged. Market expectations regarding central banks' future actions have significantly influenced overall sentiment.

During the spring and summer, both short-term and long-term market interest rates surged as markets anticipated higher policy rates. However, interest rates fell in the autumn due to lower inflation figures and signals from various central banks about less aggressive monetary policies. Throughout the year, long-term bond yields remained lower than short-term yields, historically indicating a forthcoming recession.

The international banking system faced pressure in March when the American niche bank Silicon Valley Bank collapsed. The bank, which catered mainly to larger clients in the tech sector, had invested a significant portion of its liquidity in long-term US government bonds, which plummeted in value as interest rates rose. With a large portion of the bank's clients seeking to withdraw their deposited funds, the bank was compelled to sell off substantial portions of its bond portfolio, incurring significant losses, and ultimately leading to its takeover by US authorities. This situation spread to the rest of the banking system, leading to Signature Bank also shutting down its operations in March.

However, the major test for the banking system arose when the Swiss bank Credit Suisse came under pressure. The bank had been struggling for some time, but following events in the US, Credit Suisse faced substantial outflows, leading Swiss authorities to facilitate its takeover by local competitor UBS. Notably, in settling this deal, Credit Suisse shareholders received compensation for their shares, while holders of AT1 bonds saw their securities' value written down to zero, contrary to the typical prioritization practice in insolvency situations. This action, initiated by the Swiss Financial Supervisory Authority, caused bank bond prices to plummet. Nonetheless, market recovery followed after EU regulators indicated that a similar arrangement would not be applicable in the EU.

The corporate bond market performed well in the early part of the year, but volatility increased as uncertainty regarding central banks' future actions and the state of the banking system grew. However, the situation calmed relatively quickly, and the market showed relatively strong performance in the spring and summer. Volatility rose again in the fall due to concerns about rising inflation and high interest rates. Optimism returned to the market by the end of October, with both declining interest rates and higher corporate bond prices. The average yield has been at very high levels due to a generally elevated interest rate environment and high credit spreads, contributing to the overall strong performance in both the Nordic and international credit markets.

The Swedish real estate sector remained in focus throughout the year, with significant skepticism from international investors. A few smaller companies faced serious problems, but the majority managed the situation by selling assets or conducting new share issues. Many companies also chose to refinance their debt in the banking system instead of the bond market, viewing bond prices as excessively high. The weaker economic conditions impacted several companies in other sectors, forcing them to take various measures to manage high indebtedness and weaker profitability. Among the companies forced into various forms of refinancing processes were the airline SAS and the media company Viaplay. In most cases, such situations have been resolved through a combination of extended maturities and better terms for bondholders.

Primary market activity was robust in Europe and the USA, while relatively low in the Nordic region. This was attributed to many companies in the real estate sector choosing to refinance in the banking system instead of the bond market, viewing bond prices as excessively high. Liquidity in the market varied but was generally at an acceptable level.

RISK MANAGEMENT AND KEY RATIOS

The fund's standard deviation over the past two years amounts to 0.89%, indicating an increase. This is mainly explained by the higher interest rate environment causing greater fluctuations in returns than historically observed. The managers actively work to manage the risk in the fund, partly by maintaining a well-diversified portfolio with a large number of bonds and issuers, and partly by maintaining a short duration and a short average maturity. The duration is limited to a maximum of one year but typically ranges from one to six months, standing at 0.22 years at the turn of the year, while the average maturity was 0.92 years.

The fund's level of activity is described by the key figure active risk, a measure of how much the difference in performance between the fund and its benchmark varies over time. The fund's benchmark consists of 50% OMRX T-bill Index and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The company assesses that the combination of the aforementioned indices provides a good representation of the fund's long-term investment focus, including asset class, maturity, and currency. The fund's active risk has been 1.44% over the past two years. The level of activity is high as the fund is actively managed and often

deviates significantly from its benchmark in terms of sector allocation, geographic allocation, and weight in specific bonds.

HOLDINGS AND POSITIONS

The portion of the fund invested in companies with the highest credit rating, commonly referred to as Investment Grade bonds, accounted for approximately 99% of the portfolio including cash at the turn of the year. The remaining portion, about one percent, consisted of investments in bonds with slightly lower credit quality, known as High Yield bonds. The fund does not make new investments in bonds assessed to have a credit quality below BB. However, holdings whose credit quality deteriorates to a level lower than BB may be retained. The distribution between companies with an official rating and those without an official rating was approximately 77% and 17%, respectively. Cash and cash equivalents accounted for approximately six percent of the fund's value, representing an increase compared to the previous year-end.

DEVELOPMENT OF FUND WEALTH

The fund had a net outflow of 748 million SEK, and assets under management amounted to 12,155 million SEK as of December 31, 2023.

DERIVATIVES

To streamline management and protect the fund's assets against price and currency risks, the fund may engage in trading options and futures contracts. However, the fund has not utilized this opportunity during the year.

SIGNIFICANT EVENTS

No significant events were noted.

Follow-up of sustainability work

The fund is an Article 8 fund according to the SFDR regulations and promotes environmental or social characteristics but does not have sustainable investments as its objective. At least 20% of the fund should consist of sustainable investments. At the turn of the year, this type of investment accounted for [40%] of the fund's assets.

A full account of the fund's sustainability efforts is provided below under "Template for the provision of periodic information for financial products referred to in Article 8 points 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852".

Information on the EU taxonomy for environmentally sustainable activities

The fund made investments that are consistent with the EU taxonomy.

More information is available below under "Template for the provision of periodic information for financial products referred to in Article 8 points 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852".

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability-related goal

The Fund includes

The fund's investments have to some extent been made in securities issued by companies deemed to have environmentally sustainable activities in line with the EU taxonomy and in companies deemed to contribute to achieving the UN's

climate and environmental goals. At the turn of the year, sustainable investments accounted for [40%] of the fund's assets.

More information is available below under "Template for the provision of periodic information for financial products referred to in Article 8 points 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852".

The Fund excludes

Through the fund company's exclusion policy, companies in certain activities and industries are excluded. The exclusion process has been conducted in accordance with the pre-purchase information regarding the fund company's sustainability efforts.

The fund company has affected

The fund's holdings have been screened in MSCI's databases for incidents related to environmental issues, social factors, and corporate governance. Impact assessment has been conducted in accordance with the pre-purchase information regarding the fund company's sustainability efforts.

General comments on sustainability work

More information about sustainability-related criteria is available in the fund's information brochure and on the website.

Performance

	2023.12.31	2022.12.31	2021.12.31	2020.12.31	2019.12.31	2018.12.31	2017.12.31	2016.12.31	2015.12.31	2014.12.31
Net assets, SEK thousands	12,154,765	12,353,112	11,919,727	9,641,592	11,563,850	12,925,407	8,895,829	3,848,589	2,131,039	697,058
Share class A	11,856,036	12,147,020	11,427,726	9,447,553	11,160,880	12,722,719	8,895,829	3,848,589	2,131,039	697,058
Share class B	298,729	206,092	492,001	194,039	402,970	202,688				
NAV, SEK class A	118.54	113.37	113.10	112.42	111.72	110.62	110.64	110.01	108.80	108.29
NAV, SEK class B	107.57	102.80	102.53	101.88	101.15	100.06				
Trading NAV*, SEK class A	118.53	113.37	113.10	112.42	111.72	110.62	110.64	110.01	108.79	108.29
Trading NAV*, SEK class B	107.57	102.80	102.53	101.88	101.15	100.06				
Number of outstanding units										
Share class A	100,012,303	107,140,274	101,038,892	84,198,884	100,231,138	115,186,357	80,401,948	34,984,528	19,587,184	6,437,155
Share class B	2,776,697	2,004,695	4,798,515	1,729,320	3,618,903	1,835,055				
Dividend per share, Share Class B	-	-	-	-	-	-	-	-	-	-
Annual return, %										
Share class A	4.56%	0.24%	0.60%	0.63%	0.99%	-0.02%	0.57%	1.12%	0.46%	0.93%
Share class B	4.63%	0.26%	0.64%	0.72%	1.09%	0.06%				
Annual return benchmark, %	4.97%	-2.43%	-0.02%	0.92%	-0.54%	-0.81%	-0.77%	-0.65%	-0.27%	0.47%
Active risk**	14%	0.9%	0.6%	0.6%	0.2%	0.2%	0.2%	0.3%	0.2%	0.1%

*NAV for the last trading day of the period.

** The portfolio's Active Risk is high due to active management and substantial deviations between the fund's portfolio and its benchmark index, affecting both sectors and specific bonds. The nature of these deviations from the benchmark index will also change over time.

Key ratios

	2023.12.31
Average net assets, SEK thousands	12,316,192
Total return since inception	32.9%
Average annual return last 2 years	2.4%
Average annual return last 5 years	1.4%
Turnover ratio	0.7
Benchmark	50 % OMRX T-bill Index and 50 % S&P Sweden Investment Grade Corporate Bond Index Total Return
Benchmarks return since the fund's inception	32.7%
Average annual return last 2 years benchmark	1.2%
Average annual return last 5 years benchmark	0.8%
RISK*	
Correlation	0.52
Standard deviation	0.89%
Standard deviation benchmark	1.69%
Duration	0.10
Spread exposure	1.30

*The key ratios are calculated using the last 24 months data, in accordance with the Swedish Investment Fund Associations guidelines.

Change in net assets

	2023.12.31
Net assets in the beginning of the year, SEK thousands	12,353,112
Unit issue, SEK thousands	5,689,820
Unit redemption, SEK thousands	-6,437,703
Net result according to income statement, SEK thousands	549,536
Net assets, SEK thousands	12,154,765

Income statement

	Not	2023
INCOME AND VALUE CHANGES		tkr
Change in value of Transferable securities and Money market instruments	1	552,090
Total change in value		552,090
Interest income		17,730
Other financial income		2
Total income and value changes		569,822
EXPENSES		
Management expenses		
Compensation to the company operating the fund management		-18,255
Compensation to the custodian institution		-1,495
Compensation to regulatory authorities		-176
Compensation to auditors		-76
Total management expenses		-20,002
Interest expenses		0
Other expenses		-284
Total expenses		-20,286
Annual result		549,536

Balance sheet

	Not	2023.12.31
ASSETS		tkr
Transferable securities		4,617,103
Money market instruments		6,853,918
Total financial instruments with positive market value		11,471,021
Total investments with positive market value		11,471,021
Cash and cash equivalents		680,491
Prepaid expenses and accrued revenues	2	10,300
Other assets		131
Total assets		12,161,943
LIABILITIES		
Accrued expenses and prepaid revenues	3	1,533
Other liabilities		5,645
Total liabilities		7,178
FUND ASSETS		12,154,765

Note 1 Change in Value

Change in value of transferable securities and money market instruments

Realized gains	514,593
Realized losses	-57,251
Unrealized gains/losses	94,748
Total	552,090

Note 2 Prepaid Expenses and Accrued Revenues

Accrued interest	10,300
Total	10,300

Note 3 Accrued Expenses and Prepaid Revenues

Accrued management fees	1,533
Total	1,533

Accounting and valuation principles

This annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9 and the Swedish Investment Fund Associations guidelines.

Financial instruments

Realized earnings consist of the difference between the sales value and the original acquisition value. When calculating realized earnings, the average method has been used. Transaction costs are included in the acquisition value and are deducted from the sales value. Financial instruments have been valued at market value corresponding to the current closing price on the closing date.

Holdings as of 2023.12.31

FINANCIAL INSTRUMENTS			
	Quantity	Market value (tSEK)	% of net asset
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			
CORPORATE BONDS			
AAK 241120 (SE) ¹	58,000,000	58,488	0.5%
AAK 250616 (SE) ¹	50,000,000	50,681	0.4%
Aktia 250502 (FI) ²	20,000,000	20,254	0.2%
Aktia 250523 (FI) ²	20,000,000	20,169	0.2%
Aktia 250910 (FI) ²	42,000,000	42,093	0.3%
Alfa laval 251103 (SE)	10,000,000	10,408	0.1%
Assa 270315 (SE)	45,000,000	45,138	0.4%
Atrium Ijungb 240821 (SE) ⁴	8,000,000	8,079	0.1%
Atrium Ijungb 250428 (SE) ⁴	24,000,000	24,274	0.2%
Atrium Ijungb 251027 (SE) ⁴	20,000,000	20,513	0.2%
Atrium Ijungb FIX 240821 (SE) ⁴	6,000,000	5,926	0.0%
Balder 241206 (SE) ⁶	50,000,000	49,772	0.4%
Billia 251001 (SE)	6,000,000	5,987	0.0%
Bluestep 241014 (SE) ⁶	26,000,000	26,448	0.2%
Boliden 250922 (SE) ⁷	48,000,000	48,883	0.4%
Borgo 250214 (SE) ²¹	80,000,000	79,665	0.7%
Borgo 260915 (SE) ²¹	10,000,000	10,078	0.1%
Castellum 240909 (SE) ¹⁰	24,000,000	23,548	0.2%
Castellum 240910 (SE) ¹⁰	10,000,000	10,049	0.1%
Castellum 240920 (SE) ¹⁰	6,000,000	5,931	0.0%
Castellum 241002 (SE) ¹⁰	19,000,000	19,058	0.2%
Castellum 250213 (SE) ¹⁰	22,000,000	22,072	0.2%
Castellum 250318 (SE) ¹⁰	12,000,000	11,949	0.1%
Castellum 250521 (SE) ¹⁰	72,000,000	72,594	0.6%
Castellum 250819 (SE) ¹⁰	18,000,000	18,190	0.1%
Castellum 250908 (SE) ¹⁰	56,000,000	56,856	0.5%
Danske Bank 250405 (DK) ¹¹	60,000,000	60,524	0.5%
Danske Bank 251222 (DK) ¹¹	100,000,000	100,118	0.8%
Danske Bank 260303 (DK) ¹¹	80,000,000	80,521	0.7%
Danske Bank 260928 (DK) ¹¹	30,000,000	30,108	0.2%
Danske Bank 260929 (DK) ¹¹	50,000,000	51,478	0.4%
Danske Bank FRN 250902 (DK) ¹¹	100,000,000	100,183	0.8%
Diös 250314 (SE) ¹²	20,000,000	20,218	0.2%
Diös 250512 (SE) ¹²	10,000,000	10,514	0.1%
DNB Bank 250324 (NO)	170,000,000	170,200	1.4%
Electrolux 241118 (SE) ¹³	82,000,000	82,486	0.7%
Electrolux 251208 (SE) ¹³	10,000,000	10,145	0.1%
Electrolux FRN 241118 (SE) ¹³	118,000,000	118,807	1.0%
Electrolux FRN 251208 (SE) ¹³	56,000,000	56,753	0.5%
Elekta 250313 (SE)	140,000,000	141,020	1.2%
Essity 250117 (SE)	30,000,000	30,314	0.2%
Fabege 240910 (SE) ¹⁵	10,000,000	10,051	0.1%
Fabege 250903 (SE) ¹⁵	30,000,000	30,197	0.2%
Fabege 260202 (SE) ¹⁵	50,000,000	49,847	0.4%
Hemso 240916 (SE)	50,000,000	49,247	0.4%
Hemso 260209 (SE)	50,000,000	50,614	0.4%
Hexagon 241126 (SE) ¹⁶	122,000,000	122,844	1.0%
Hexagon 250917 (SE) ¹⁶	18,000,000	18,181	0.1%
Hoist FRN 250317 (SE)	48,750,000	49,618	0.4%
Husqvarna 250814 (SE) ¹⁹	58,000,000	58,474	0.5%
ICA 250224 (SE) ²⁰	50,000,000	50,610	0.4%
ICA 250228 (SE) ²⁰	54,000,000	54,125	0.4%
Ikanobank 250120 (SE) ²²	26,000,000	26,113	0.2%
Ikanobank 251120 (SE) ²²	50,000,000	50,369	0.4%
Industrivär 240823 (SE) ²³	40,000,000	40,182	0.3%
Industrivär 250826 (SE) ²³	16,000,000	16,125	0.1%
Indutrade 240926 (SE) ²⁴	56,000,000	56,303	0.5%
Indutrade 250523 (SE) ²⁴	28,000,000	28,462	0.2%
Indutrade FIX 250523 (SE) ²⁴	8,000,000	8,286	0.1%
Intea 250303 (SE) ²⁵	50,000,000	50,442	0.4%
Intea 250901 (SE) ²⁵	82,000,000	81,906	0.7%
Islandsbanki 241118 (IS)	80,000,000	82,813	0.7%
Islandsbanki 250326 (IS)	30,000,000	29,757	0.2%
Kinnevik 250219 (SE)	50,000,000	50,199	0.4%
Kungsleden 240822 (SE) ⁹	40,000,000	40,303	0.3%
Kungsleden 241206 (SE) ⁹	16,000,000	16,036	0.1%
Kungsleden 250618 (SE) ⁹	24,000,000	24,179	0.2%
Landsbankinn 250120 (IS)	40,000,000	39,946	0.3%
Landsbankinn 250825 (IS)	42,000,000	42,869	0.4%
Lanhyp COV 241210 (SE) ²⁹	40,000,000	38,779	0.3%
Lanhyp COV 250822 (SE) ²⁹	100,000,000	101,524	0.8%
Latour 250327 (SE) ²⁶	4,000,000	4,022	0.0%
Latour 260318 (SE) ²⁶	18,000,000	18,151	0.1%
Leaseplan 241005 (NL)	134,000,000	136,079	1.1%
Lifco 240902 (SE) ⁸	78,000,000	78,501	0.6%
Lifco 250303 (SE) ⁸	20,000,000	20,129	0.2%
Lifco 250530 (SE) ⁸	34,000,000	34,214	0.3%
Lifco 250905 (SE) ⁸	37,500,000	37,693	0.3%
LKAB 250310 (SE)	40,000,000	40,130	0.3%
NCC 240930 (SE) ³¹	48,000,000	47,823	0.4%
NCC 250908 (SE) ³¹	12,000,000	12,100	0.1%
Nent 250626 (SE) ³¹	32,000,000	17,559	0.1%
Nibe 250901 (SE) ³²	64,000,000	64,463	0.5%
Nordax 241217 (SE)	64,000,000	63,500	0.5%
Nordea 250915 (FI) ³³	4,000,000	4,051	0.0%
Nordea FRN 250915 (FI) ³³	100,000,000	100,451	0.8%
Nya SFF 240911 (SE) ³⁷	20,000,000	20,101	0.2%
Nya SFF 250303 (SE) ³⁷	30,000,000	31,205	0.3%
Nykredit real 241001 (DK) ¹⁷	50,000,000	50,246	0.4%
Nykredit real 261001 (DK) ¹⁷	50,000,000	50,535	0.4%
PEAB 240906 (SE)	50,000,000	49,751	0.4%
Resurs Bank 240902 (SE)	42,000,000	41,855	0.3%
Sandvik 250218 (SE) ³⁵	90,000,000	90,363	0.7%
Santander 241011 (NO) ⁵	55,000,000	55,340	0.5%
Santander 250115 (NO) ⁵	80,000,000	80,951	0.7%
SBAB 240924 (SE)	50,000,000	50,180	0.4%
SBAB 241209 (SE)	7,000,000	7,023	0.1%
Scania 240902 (SE) ⁵²	78,000,000	78,162	0.6%
Scania 241122 (SE) ⁵²	70,000,000	70,161	0.6%
Scania 241125 (SE) ⁵²	12,000,000	12,037	0.1%
Scania 250117 (SE) ⁵²	40,000,000	41,866	0.3%
Scania 250124 (SE) ⁵²	50,000,000	50,317	0.4%
Scania 250331 (SE) ⁵²	24,000,000	23,982	0.2%
Scania 250417 (SE) ⁵²	55,000,000	57,359	0.5%
Scania FRN 241125 (SE) ⁵²	5,000,000	5,051	0.0%
SEB 260515 (SE)	152,000,000	153,672	1.3%
Securitas 241122 (SE) ³⁶	34,000,000	34,127	0.3%
Skandiabanken 240823 (SE) ³⁰	20,000,000	20,151	0.2%
Skandiabanken 250825 (SE) ³⁰	50,000,000	50,247	0.4%

Skandiabanken 251124 (SE) ³⁰	50,000,000	50,793	0.4%
Skandiabanken 261009 (SE) ³⁰	50,000,000	49,999	0.4%
Skanska 251124 (SE) ³⁸	38,000,000	38,748	0.3%
Skanska 261124 (SE) ³⁸	78,000,000	78,594	0.6%
Spar. rekarne 250414 (SE) ⁴¹	16,000,000	16,280	0.1%
Spar. rekarne 250901 (SE) ⁴¹	26,000,000	26,276	0.2%
Sparb sjuh 241115 (SE)	42,000,000	42,404	0.3%
Sparb skåne 251013 (SE) ⁴²	30,000,000	30,354	0.2%
SSAB 260616 (SE) ⁴³	20,000,000	20,418	0.2%
Sthlm exergi 240917 (SE)	12,000,000	12,028	0.1%
Stora enso 251110 (FI) ⁴⁴	50,000,000	51,096	0.4%
Sveaskog 241016 (SE) ²⁸	10,000,000	9,799	0.1%
Sveaskog 251013 (SE) ²⁸	10,000,000	10,197	0.1%
Swedavia 240819 (SE)	30,000,000	30,242	0.2%
Swedbank 250826 (SE) ⁴⁵	50,000,000	50,323	0.4%
Swedbank 250916 (SE) ⁴⁵	100,000,000	100,460	0.8%
Sörm spar 241125 (SE) ⁴⁰	36,000,000	36,316	0.3%
Sörm spar 241209 (SE) ⁴⁰	14,000,000	13,968	0.1%
Sörm spar 250520 (SE) ⁴⁰	20,000,000	20,025	0.2%
Sörm spar 260202 (SE) ⁴⁰	6,000,000	6,098	0.1%
Tele2 251208 (SE) ⁴⁶	50,000,000	50,659	0.4%
Tele2 FIX 250610 (SE) ⁴⁶	25,000,000	24,360	0.2%
Tele2 FRN 250610 (SE) ⁴⁶	40,000,000	40,448	0.3%
Telia 241107 (SE) ⁴⁷	68,000,000	68,771	0.6%
Telia FIX 241107 (SE) ⁴⁷	20,000,000	20,100	0.2%
Toyota motor 250411 (JP) ⁴⁸	100,000,000	101,031	0.8%
Trelleborg 241017 (SE)	68,000,000	68,810	0.6%
TVO 241029 (FI) ³⁴	83,750,000	85,121	0.7%
Varbergs spar 241125 (SE) ⁴⁹	34,000,000	33,970	0.3%
Varbergs spar 251124 (SE) ⁴⁹	20,000,000	20,186	0.2%
Vasakronan 250221 (SE) ⁵⁰	19,000,000	19,065	0.2%
Vasakronan 250424 (SE) ⁵⁰	40,000,000	40,485	0.3%
Vasakronan 250604 (SE) ⁵⁰	30,000,000	29,119	0.2%
Vasakronan 260918 (SE) ⁵⁰	64,000,000	64,303	0.5%
Vasakronan FIX 250424 (SE) ⁵⁰	68,000,000	70,466	0.6%
Volvo treasur 241104 (SE) ⁵³	50,000,000	50,626	0.4%
Volvo treasur 250217 (SE) ⁵³	50,000,000	50,366	0.4%
Volvo treasur 250330 (SE) ⁵³	50,000,000	52,034	0.4%
Volvo treasur 251103 (SE) ⁵³	58,000,000	58,520	0.5%
Volvo treasur 261103 (SE) ⁵³	40,000,000	40,377	0.3%
Volvofinans 240916 (SE) ⁵⁴	100,000,000	100,212	0.8%
Volvofinans 250127 (SE) ⁵⁴	28,000,000	28,271	0.2%
Volvofinans 250225 (SE) ⁵⁴	82,000,000	82,334	0.7%
Volvofinans 250407 (SE) ⁵⁴	24,000,000	23,971	0.2%
Volvofinans 260212 (SE) ⁵⁴	12,000,000	12,216	0.1%
VW finans 251013 (DE)	60,000,000	60,698	0.5%
Wihlborgs 250908 (SE) ⁵⁵	20,000,000	19,718	0.2%
Willhem 240912 (SE)	50,000,000	50,229	0.4%
Total Corporate bonds	7,063,324	58.1%	
Total Transferable securities admitted to trading on a regulated market	7,063,324	58.1%	
OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET			
MONEY MARKET INSTRUMENTS			
AAK 240322 (SE) ¹	52,000,000	52,170	0.4%
Balder 240306 (SE) ¹⁶	48,000,000	48,207	0.4%
Balder 240605 (SE) ¹⁶	12,000,000	12,057	0.1%
Banque INT LU 240129 (LU)	26,000,000	26,218	0.2%
Bluestep 240408 (SE) ⁶	14,000,000	13,972	0.1%
Boliden 240619 (SE) ⁷	32,000,000	32,160	0.3%

Castellum 240328 (SE) ¹⁰	54,000,000	54,149	0.4%
Castellum 240521 (SE) ¹⁰	24,000,000	24,198	0.2%
Corem prop 240429 (SE)	30,000,000	30,337	0.2%
Deutsche PB 240129 (DE)	6,000,000	6,038	0.0%
Electrolux 240327 (SE) ¹³	53,000,000	53,010	0.4%
Ellevio 240228 (SE) ¹⁴	8,000,000	8,054	0.1%
Ellevio FIX 240228 (SE) ¹⁴	55,000,000	55,860	0.5%
Fabege 240412 (SE) ¹⁵	152,000,000	154,192	1.3%
Fastpartner 240328 (SE)	75,000,000	74,930	0.6%
Getinge 240610 (SE)	38,000,000	38,125	0.3%
Heba 240301 (SE)	18,000,000	18,050	0.1%
Heims bostad 240408 (SE)	50,000,000	50,307	0.4%
Hemso 240222 (SE)	50,000,000	50,258	0.4%
Hemso 240510 (SE)	30,000,000	30,182	0.2%
Hexagon 240531 (SE) ¹⁸	34,000,000	34,134	0.3%
Husqvarna 240301 (SE) ¹⁹	39,000,000	39,236	0.3%
ICA 240325 (SE) ²⁰	68,000,000	68,045	0.6%
Ikanobank 240119 (SE) ²²	26,000,000	26,275	0.2%
Jyske Bank 250412 (DK)	85,000,000	85,909	0.7%
Klarna 240205 (SE)	48,000,000	48,355	0.4%
Landsbankinn 240119 (IS)	120,000,000	121,160	1.0%
Landshypotek 240610 (SE) ²⁹	36,000,000	36,136	0.3%
Latour 240617 (SE) ²⁶	30,000,000	30,075	0.2%
Lifco 240306 (SE) ⁸	62,000,000	62,211	0.5%
Nent 240523 (SE) ³¹	140,000,000	77,885	0.6%
Nibe 240603 (SE) ³²	84,000,000	84,593	0.7%
Nya SFF 240221 (SE) ³⁷	24,000,000	24,129	0.2%
Nya SFF 240311 (SE) ³⁷	40,000,000	40,091	0.3%
Nykredit real 240401 (DK) ¹⁷	300,000,000	300,566	2.5%
Posten norden 240528 (SE)	22,000,000	22,167	0.2%
Sandvik 240429 (SE) ³⁵	30,000,000	30,244	0.2%
Sandvik FIX 240429 (SE) ³⁵	50,000,000	50,316	0.4%
Santander 240429 (NO) ⁵	50,000,000	50,363	0.4%
SBAB 240115 (SE)	127,000,000	128,446	1.1%
SBAB 240118 (SE)	120,000,000	120,164	1.0%
SBAB 240718 (SE)	50,000,000	50,533	0.4%
Scania 240124 (SE) ⁵²	97,000,000	97,883	0.8%
Scania 240331 (SE) ⁵²	44,000,000	44,022	0.4%
Skandiabanken 240115 (SE) ³⁰	130,000,000	131,392	1.1%
Skandiabanken 240326 (SE) ³⁰	2,000,000	2,003	0.0%
SKF 240610 (SE) ³⁹	72,000,000	72,436	0.6%
SKF FIX 240610 (SE) ³⁹	74,000,000	73,449	0.6%
Spar. rekarne 240408 (SE) ⁴¹	40,000,000	39,879	0.3%
Sparb skåne 240507 (SE) ⁴²	50,000,000	50,496	0.4%
Sparb syd 240527 (SE)	30,000,000	30,092	0.2%
SSAB 240626 (SE) ⁴³	82,000,000	82,855	0.7%
Stenvalvet 240205 (SE)	8,000,000	8,065	0.1%
Stora enso 240220 (FI) ⁴⁴	36,000,000	36,299	0.3%
Stora enso FIX 240220 (FI) ⁴⁴	63,000,000	63,810	0.5%
Sve hyppen 240122 (SE)	110,000,000	109,872	0.9%
Sveaskog 240306 (SE) ²⁸	45,000,000	45,226	0.4%
Swedb COV 240129 (SE)	100,000,000	100,996	0.8%
Telenor 240319 (NO) ²⁷	144,000,000	144,427	1.2%
Telenor FIX 240319 (NO) ²⁷	30,000,000	30,063	0.2%
Toyota motor 240125 (JP) ⁴⁸	74,000,000	74,176	0.6%
TVO 240215 (FI) ³⁴	16,000,000	16,155	0.1%
Volvo treasur 240226 (SE) ⁵³	76,000,000	76,395	0.6%
Volvo treasur 240520 (SE) ⁵³	50,000,000	50,386	0.4%
Volvofinans 240318 (SE) ⁵⁴	32,000,000	32,089	0.3%

Volvofinans 240628 (SE) ³⁴	100,000,000	100,085	0.8%
Vonovia 240408 (DE)	78,000,000	78,713	0.6%
Wihlborgs 240311 (SE) ³⁵	60,000,000	60,130	0.5%
ÅF 240627 (SE)	58,000,000	58,296	0.5%
Total Money market instruments		4,073,194	33.5%
Total Other financial instruments admitted to trading on a regulated market		4,073,194	33.5%

TRANSFERABLE SECURITIES SUBJECT TO REGULAR TRADE ON ANOTHER MARKET THAT IS REGULATED AND OPEN FOR THE PUBLIC

CORPORATE BONDS

Arla 240403 (DK) ⁴	73,000,000	73,480	0.6%
Total Corporate bonds		73,480	0.6%
Total Transferable securities subject to regular trade on another market that is regulated and open for the public		73,480	0.6%

OTHER FINANCIAL INSTRUMENTS SUBJECT TO REGULAR TRADE ON ANOTHER MARKET THAT IS REGULATED AND OPEN FOR THE PUBLIC

MONEY MARKET INSTRUMENTS

Arla 240403 (DK) ³	84,000,000	84,123	0.7%
Arla FIX 240403 (DK) ³	10,000,000	10,041	0.1%
Total Money market instruments		94,164	0.8%
Total Other financial instruments that are subject to regular trading on another market that is regulated and open to the public.		94,164	0.8%

TRANSFERABLE SECURITIES WHICH WILL BE ADMITTED TO OFFICIAL LISTING WITHIN A YEAR

CORPORATE BONDS

Securitas 240223 (SE) ³⁶	166,000,000	166,858	1.4%
Total Corporate bonds		166,858	1.4%
Total Transferable securities which will be admitted to official listing within a year		166,858	1.4%

TOTAL FINANCIAL INSTRUMENTS		11,471,021	94.4%
OTHER ASSETS AND LIABILITIES, NET		683,744	5.6%
TOTAL NET ASSET		12,154,765	100.0%

(DE) Germany, (DK) Denmark, (FI) Finland, (IS) Iceland, (JP) Japan, (LU) Luxembourg, (NL) Netherlands, (NO) Norway, (SE) Sweden

1. Belongs to the corporate group AAK AB and represents 1.33%
2. Belongs to the corporate group Aktia Bank Oyj and represents 0.68%
3. Belongs to the corporate group Arla Foods amba and represents 0.77%
4. Belongs to the corporate group Atrium Ljungberg AB and represents 0.48%
5. Belongs to the corporate group Banco Santander SA and represents 1.54%
6. Belongs to the corporate group Bellefontaine RE Investments A and represents 0.33%
7. Belongs to the corporate group Boliden AB and represents 0.67%
8. Belongs to the corporate group Carl Bennet AB and represents 1.91%
9. Belongs to the corporate group Castellum AB and represents 0.66%
10. Belongs to the corporate group Castellum AB and represents 2.62%

11. Belongs to the corporate group Danske Bank A/S and represents 3.48%
12. Belongs to the corporate group Dios Fastigheter AB and represents 0.25%
13. Belongs to the corporate group Electrolux AB and represents 2.64%
14. Belongs to the corporate group Ellevio Holding 1 AB and represents 0.53%
15. Belongs to the corporate group Fabega AB and represents 2.01%
16. Belongs to the corporate group Fastighets AB Balder and represents 0.91%
17. Belongs to the corporate group Forenet Kredit FMBA and represents 3.3%
18. Belongs to the corporate group Hexagon AB and represents 1.44%
19. Belongs to the corporate group Husqvarna AB and represents 0.8%
20. Belongs to the corporate group ICA-handlarnas Forbund AB and represents 1.42%
21. Belongs to the corporate group IISA Holdco AB and represents 0.74%
22. Belongs to the corporate group Ikano Bank AB and represents 0.85%
23. Belongs to the corporate group Industrivarden AB and represents 0.46%
24. Belongs to the corporate group Indutrade AB and represents 0.77%
25. Belongs to the corporate group Intea fastigheter AB and represents 1.09%
26. Belongs to the corporate group Investment AB Latour and represents 0.43%
27. Belongs to the corporate group Kingdom of Norway and represents 1.44%
28. Belongs to the corporate group Kingdom of Sweden and represents 0.54%
29. Belongs to the corporate group Landshypotek ek for and represents 1.45%
30. Belongs to the corporate group Livforsakringsbolaget Skandia and represents 2.51%
31. Belongs to the corporate group NCC AB and represents 0.49%
32. Belongs to the corporate group Nibe Industrier AB and represents 1.23%
33. Belongs to the corporate group Nordea Bank Abp and represents 0.86%
34. Belongs to the corporate group Pohjolan Voima Oy and represents 0.83%
35. Belongs to the corporate group Sandvik AB and represents 1.41%
36. Belongs to the corporate group Securitas AB and represents 1.65%
37. Belongs to the corporate group SFF Holding AB and represents 0.95%
38. Belongs to the corporate group Skanska AB and represents 0.97%
39. Belongs to the corporate group SKF AB and represents 1.2%
40. Belongs to the corporate group Sormlands Sparbank and represents 0.63%
41. Belongs to the corporate group Sparbanken Rekarne AB and represents 0.68%
42. Belongs to the corporate group Sparbanken Skane AB and represents 0.67%
43. Belongs to the corporate group SSAB AB and represents 0.85%
44. Belongs to the corporate group Stora Enso Oyj and represents 1.24%
45. Belongs to the corporate group Swedbank AB and represents 1.24%
46. Belongs to the corporate group Tele2 AB and represents 0.95%
47. Belongs to the corporate group Telia Co AB and represents 0.73%
48. Belongs to the corporate group Toyota Motor Corp and represents 1.44%
49. Belongs to the corporate group Varbergs Sparbank AB and represents 0.45%
50. Belongs to the corporate group Vasakonon Holding AB and represents 1.84%
51. Belongs to the corporate group Viaplay Group AB and represents 0.79%
52. Belongs to the corporate group Volkswagen AG and represents 3.96%
53. Belongs to the corporate group Volvo AB and represents 3.12%
54. Belongs to the corporate group Volvofinans Bank AB and represents 3.12%
55. Belongs to the corporate group Wihlborgs Fastigheter AB and represents 0.66%

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.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Simplicity Likviditet

Legal entity identifier: 549300RRK4XQQHSFUL80

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38,1 % of sustainable investments .</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met?



The fund promoted environmental and social characteristics through exclusion, inclusion, norm-based screening, and engagement. Additionally, the fund made investments with sustainability goals. More information about the goals of sustainable investments is provided below under the

heading "What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investment contribute to these goals? The fund promoted the following environmental characteristics:

- **Combatting climate change (UN Goal 13)** by selecting companies with scientifically anchored climate goals. Proactive dialogues were conducted to encourage companies to adopt climate goals verified by the Science Based Targets initiative (SBTi). The fund also contributed to combating climate change by excluding fossil fuels.
- **Sustainable energy for all (UN Goal 7)** by excluding companies with more than 25% of their energy production based on fossil fuels. The fund only invested in companies that produce or distribute electricity that is largely generated by nuclear power, considered to be a leader in sustainability in their industry.

The fund promotes the following social characteristics:

- **Responsible business conduct** by selecting companies affiliated with the UN Global Compact. Proactive dialogues were conducted to encourage companies to join the UN Global Compact.
- **Global health and well-being (UN Goal 3)** by excluding companies involved in alcohol, tobacco, and cannabis.
- **Reducing violence in the world (UN Goal 16)** by excluding companies that produce or distribute weapons.
- **Social responsibility** by excluding companies involved in pornography and commercial gambling.
- **Good governance practices** by excluding companies that systematically violate international conventions and norms without demonstrated willingness to change.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund invested in green, social, sustainable, and/or sustainability-linked bonds, where capital is earmarked for projects assessed to have positive effects within the environmental and social areas.

Under the heading "What investment strategy does this financial product follow" in the fund's information brochure, further details are provided on how the fund promoted environmental and social characteristics.

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

The table below shows the results for the sustainability indicators during the year. The measurement is based on the fund's holdings at each quarterly interval throughout the year.

Sustainability Indicator	Description of Indicator	Result 2023	Result 2022
Sustainable Investments	The proportion of the fund that meets the fund company's definition of a sustainable investment according to Article 2(17) of the EU's Disclosure Regulation (SFDR). See the definition in the fund's information brochure under "What investment strategy does this financial product follow?" Task: At least 20% of holdings should meet the fund's thresholds for sustainable investment.	38,1 % of the fund.	25,8 % of the fund.

Exclusion	<p>Refer to the current exclusion criteria in the fund's information brochure under the section "What investment strategy does this financial product follow?".</p> <p>Task: The fund should not have any exposure to companies that exceed the fund's exclusion criteria.</p>	The fund has excluded this type of companies.	The fund has excluded this type of companies.
Green, Social, Sustainable, and Sustainability-Linked Bonds	<p>The proportion of the fund's assets represented by green, social, sustainable, and/or sustainability-linked bonds. Task: At least 5% should consist of this type of bonds.</p>	14.1% of the fund (including both sustainable and non-sustainable investments in these bonds).	11.2% of the fund (including only sustainable investments in these bonds).
Norm-Based Screening	<p>Exposure to companies that violate, for example, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, or other types of environmental, social, and governance-related incidents.</p> <p>Task: The fund excludes companies that systematically violate international conventions and norms without demonstrated willingness to change.</p>	The fund has excluded companies that systematically violate international conventions and norms without demonstrated willingness to change.	The fund has excluded companies that systematically violate international conventions and norms without demonstrated willingness to change.
Scientifically Anchored Climate Goals	<p>Proportion of holdings with climate goals verified by the Science Based Targets Initiative (SBTi).</p> <p>SBTi is an organization that guides and ensures companies set scientific climate goals to reduce their greenhouse gas emissions in line with the Paris Agreement to limit global warming to 1.5 degrees Celsius. Adopting climate goals according to SBTi signals high climate ambitions and credibility as the climate efforts have been validated by an independent third party.</p> <p>Task: Simplicity, as a fund company, has set a goal that all investments through Simplicity's funds should have climate goals verified by SBTi by 2040. By 2025, the interim goal is 50%, and by 2030, the interim goal is 75%. The goals are company-wide, meaning the proportion may be lower than the interim goals for an individual fund. Proactive dialogues are conducted to encourage companies to adopt climate goals verified by SBTi.</p>	<p>33.3% of the fund.</p> <p>4 of the fund's portfolio companies have been contacted with the aim of encouraging the company to adopt a scientifically anchored climate goal.</p>	NA.
FN:s Global Compact	<p>Proportion of holdings that have joined the UN Global Compact and thus committed to ten principles regarding human rights, labor</p>	<p>67.6% of the fund.</p> <p>1 of the fund's portfolio companies has been contacted with the aim of</p>	33,8 % of the fund.

	<p>rights, the environment, and anti-corruption.</p> <p>As a member of the Global Compact, companies are required to annually report on their efforts related to the ten principles and how they contribute to the UN's global goals.</p> <p>Task: Simplicity, as a fund company, has set a goal that all investments through Simplicity's funds should be aligned with the UN Global Compact by 2040. By 2025, the interim goal is 50%, and by 2030, the interim goal is 75%. The goals are company-wide, meaning the proportion may be lower than the interim goals for an individual fund.</p> <p>Proactive dialogues are conducted to encourage companies to join the UN Global Compact.</p>	<p>encouraging the company to join the UN Global Compact.</p>	
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● ***...and compared to previous periods?***

See above under the column 'Results 2022'. Note that since the previous period, the fund company's exclusion criteria and thresholds for sustainable investment according to Article 2(17) of the EU's Disclosure Regulation (SFDR) have been updated. Results for the indicator 'Scientifically Anchored Climate Goals' for the year 2022 are not included in the table as the method has changed since then.

● ***What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investment contribute to these goals?***

A sustainable investment is an investment in an economic activity that contributes to an environmental goal or a social goal, provided that the investments do not cause significant harm to any of these goals and that the investment objects adhere to good governance practices. All sustainable investments in the fund are consistent with a social goal or an environmental goal. The company has established thresholds to assess whether an investment substantially contributes to an environmental goal or a social goal in accordance with Article 2(17) of the EU's Disclosure Regulation (SFDR). At least one of the criteria below has been met for the fund's sustainable investments. **Contribution to the environmental objectives of the EU taxonomy.** Refers to investments in companies where at least 10% of the company's revenues are reported or estimated to be environmentally sustainable according to the EU taxonomy regulation. These investments contribute to the taxonomy's environmental objectives of **limiting climate change**. **Contribution to the UN's global goals.** Refers to investments in companies where at least 10% of the company's revenue is linked to activities assessed to contribute to one or more of the UN's 17 global goals for sustainable development. **Contribution to the Paris Agreement and the UN's Global Compact.** Refers to investments in companies that have climate goals verified by the Science Based Targets initiative (SBTi) and are also signatories to the UN's Global Compact. These investments contribute to UN goal 13 (combatting climate change) and the fulfillment of the climate

goals in the Paris Agreement while promoting responsible business practices. **Specific securities with sustainability-related goals.** Refers to investments in green, social, sustainable, and sustainability-linked bonds. Investments in these bonds are directly linked to one or more sustainability goals. For green and social bonds, capital is earmarked for projects assessed to have positive effects within the environmental or social areas. Sustainability-linked and sustainable bonds are linked to various sustainability goals.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund took into account indicators of adverse impacts on sustainability factors in order to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social objective. More information can be found under the headings below.

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

By analysing the indicators of adverse impacts on sustainability factors (PAI indicators) set out in the section below entitled 'How were principal adverse impacts on sustainability factors taken into account in this financial product?', the 'do no significant harm' criterion to any environmental or social objective of the Fund's sustainable investments was met.

In addition to taking PAI indicators into account, the Fund excluded a number of additional sectors and activities that are deemed to contribute to negative impacts on environmental and social sustainability, are ethically controversial or for other reasons, in our view, are not considered to contribute positively to a sustainable society. The Fund's exclusion criteria can be found in the Fund's information brochure under the heading "What is the investment strategy for this financial product?".

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

All sustainable investments are adapted to the above-mentioned guidelines and principles. All holdings in Simplicity's funds have been screened on a regular basis to check that no violations have occurred. The norm-based screening has been carried out by a third party. The screening forms the basis for assessing good governance practices for the fund's holdings.

The EU Taxonomy sets out a 'do no significant harm' principle, as set out in which taxonomy-aligned investments shall not cause significant harm to the objectives of the EU taxonomy, and are accompanied by specific Union criteria.

The DNSH principle applies only to those of the Member States concerned by the investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

In addition, any other sustainable investment may not cause significant harm to the environmental or social objectives.



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

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 fund considered the main negative impacts on sustainability factors in investment decisions. The fund limited the negative impacts on sustainability factors caused by the activities of fund holdings through two main methods: exclusion and norm-based screening.

In a first step, the Company's exclusion criteria were used, meaning that companies of particular negative character are excluded from the Company's funds (see more in the fund's information brochure under the heading "What investment strategy does this financial product follow?"). The funds excluded fossil fuels (PAI factor 1.4), companies with more than 25% of their energy production based on fossil fuels (PAI factor 1.5), and controversial weapons (PAI factor 1.14). The funds excluded additional types of activities, but these are not directly linked to any PAI factor.

Norm-based screening was used to identify any violations of international norms, such as the UN Global Compact, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights (UNGPs). Simplicity's funds shall not invest in companies that systematically violate international norms and conventions without demonstrated willingness to change (PAI factor 1.10).

Other PAI factors were considered based on the likelihood of the negative consequence associated with the area occurring and its severity if it does. Investments were analyzed based on data availability. The analysis and assessment also varied depending on the companies' industry, geography, and business model. Very negative consequences for the other PAI factors may have resulted in investments being withheld, even if the Company does not have set thresholds for these PAI factors.



What were the top investments of this financial product?

Below table shows the fund's key investments during the year. The measurement is based on the fund's holdings at each quarterly turnover during the year.

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

Largest investments	Sector	% Assets	Country
TELENOR 240319	Communication Services	1,5%	Norway
ELEKTA 250313	Healthcare	1,1%	Sweden
VOLVOFINANS 240628	Finance	1,1%	Sweden
LEASEPLAN 241005	Finance	1,1%	The Netherlands
SKANDIABANKEN 240115	Finance	1,1%	Sweden
SECURITAS 240223	Industrials	1,0%	Sweden
SBAB 240115	Finance	1,0%	Sweden
DNB BANK 250324	Finance	1,0%	Norway
NENT 240523	Communication Services	1,0%	Sweden
SBAB 240118	Finance	1,0%	Sweden
SBAB 231214	Finance	0,9%	Sweden
SVE HYPPE 240122	Finance	0,9%	Sweden
ELLEVIO 231209	Power Supply	0,9%	Sweden
INTEA 230901	Real Estate	0,8%	Sweden
NYKREDIT REAL 240401	Finance	0,8%	Denmark



What was the proportion of sustainability-related investments?

All measurements in this section are based on the fund's holdings at each quarterly turnover during the year.

● **What was the asset allocation?**

Nr 1 Adapted to Environmental or Social Characteristics

All direct investments in corporate bonds.

Nr 1A. Sustainable

These investments are divided between taxonomy-compliant investments and other sustainable investments with environmental or social goals. In the diagram below, "Taxonomy-compliant" sustainable investments only include the proportion of holdings with reported taxonomy-compliant revenue of at least 10%.

Other sustainable investments with environmental goals are categorized as "Other environmentally-related" sustainable investments. "Social" sustainable investments are sustainable investments that only contribute to the fund's social goals.

Nr 1B. Other Environmentally-Related or Social Characteristics

Investments that align with environmental or social characteristics but do not qualify as sustainable investments according to the fund's definition.

Nr 2. Other

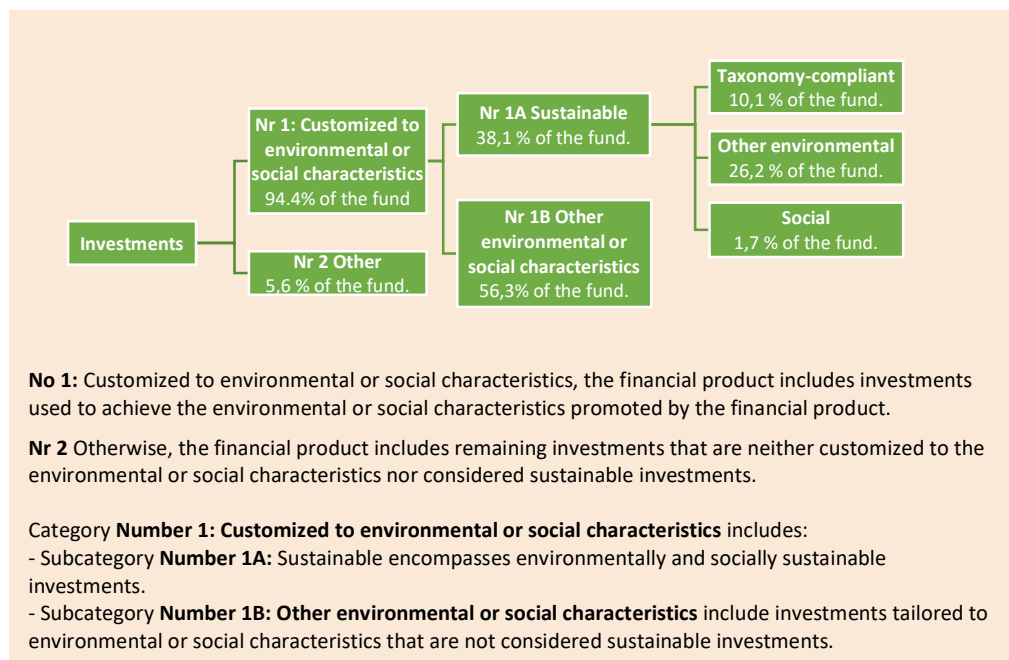
Cash for liquidity management and derivatives. According to the fund regulations, the fund may hold cash for liquidity management up to a maximum of 10%. The fund may use derivative instruments to optimize management in order to reduce costs and risks, and

Asset allocation describes the share of investments in specific assets.

these fall into the category. Derivatives are assessed to have a neutral impact on the environmental or social characteristics that the fund promotes

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

The fund has not invested in companies engaged in the extraction of fossil fuels or any other company within sector 10 according to the GICS classification.



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

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

Sektor	Vikt
Räntefond	32,9%
Aktiefond	20,0%
Finans	12,6%
Dagligvaror	5,3%
Industri	4,5%
Fastigheter	4,4%
Sällanköpsvaror	3,6%
IT	2,0%
Kommunikationsservice	1,1%
Material	0,5%



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

All calculations in this section are based on the fund's holdings at each quarterly turnover during the year. The calculations are based on reported company data publicly available at the beginning of 2024. Estimated taxonomy compliance is not included in the calculations. No further third-party checks have been performed.

The proportion of sustainable investments according to Article 2(17) of the SFDR with an environmental objective compatible with the EU taxonomy.

The fund's proportion of sustainable investments compatible with the EU taxonomy's environmental objectives was 10.1%. This includes holdings in companies with at least 10% of their revenue reported as environmentally sustainable according to the EU taxonomy (which is the fund's threshold for sustainable investments compatible with the EU taxonomy). Estimated taxonomy compatibility is not included in this calculation, even though the revenue exceeds the threshold for sustainable investment.

The fund's average taxonomy compatibility

The bars in the chart below show the fund's taxonomy compatibility for all holdings, i.e., the sum of each holding's weight multiplied by the holding's taxonomy-compatible share of turnover, capital expenditure, and operating expenses. Only reported taxonomy compatibility is used. Companies estimated to have environmental objectives compatible with the EU taxonomy are not included in the compilation below.

Reported taxonomy compatibility currently covers two of the taxonomy regulation's six environmental objectives: Climate Change Mitigation and Climate Change Adaptation. Based on reported taxonomy compatibility, the fund's investments contribute to the environmental objectives as follows:

	Climate change mitigation	Climate change adaptation
Operating expenses	7,3%	0,0%
Capital expenditures	6,4%	0,0%
Turnover	5,1%	0,0%

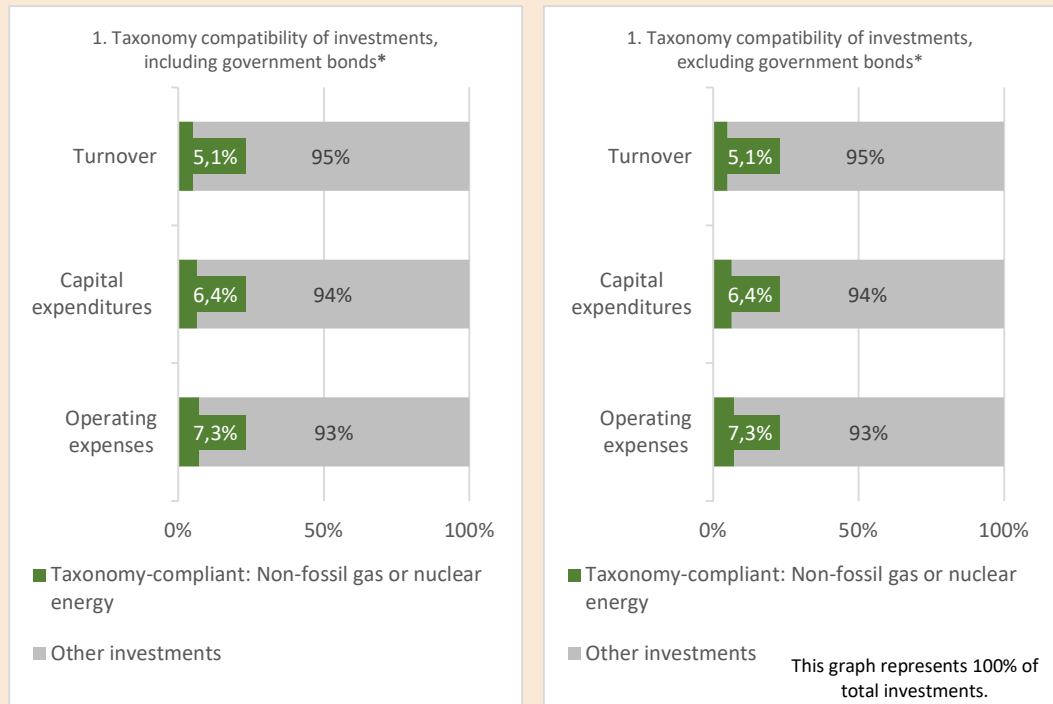
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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

¹ 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 no significant harm to 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.

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.

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.

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

The numbers in the bars below are the sum of the weight of all holdings multiplied by the reported taxonomy-compliant turnover, capital expenditures, and operational expenses from transition activities and enabling activities, respectively. Companies that only have estimated taxonomy-compliant contributions to environmental objectives are not included in the compilation.

	Transition activities	Enabling activities
Operating expenses	0,1%	4,7%
Capital expenditures	0,2%	4,1%
Turnover	0,2%	2,5%


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

The fund's average taxonomy compatibility for 2022

The figures in the table below represent the sum of each holding's weight multiplied by all holdings' taxonomy-compatible share of turnover, capital expenditures, and operational expenses for the year 2022. Only reported taxonomy compatibility from companies has been used. No further third-party checks have been performed. The measurement was based on reported data publicly available at the beginning of 2023. The figure is low as most companies in which the fund invests had not reported at that time the extent to which their activities were compatible with the EU taxonomy. Companies estimated to have environmental objectives compatible with the EU taxonomy are not included in the compilation below.

Data was missing to disaggregate the contributions of investments to each taxonomy's environmental objective and to specify the proportion of investments made in transition activities and enabling activities.

	Taxonomy-compliant investments (excluding fossil gas or nuclear energy)
Operating expenses	1,38 %
Capital expenditures	0,67 %
Turnover	1,12 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The proportion of sustainable investments with an environmental objective that is not compatible with the EU taxonomy for the fund is 26.2%. This proportion is calculated by subtracting the proportion of investments in companies with at least 10% of their revenue reported as environmentally sustainable according to the EU taxonomy (sustainable investments with an environmental objective compatible with the EU taxonomy according to the fund's definition) from the total proportion of sustainable investments with an environmental objective.

The fund made sustainable investments with an environmental objective that were not compatible with the EU taxonomy. Examples of investments belonging to this group include green bonds, bonds issued by companies with scientifically anchored climate goals, or bonds issued by companies whose products and services contribute to achieving one or more of the UN's environmental global goals.



What was the share of socially sustainable investments?

The fund's share of socially sustainable investments was 1.7%. This portion represents investments in social bonds or in companies that contribute to achieving one or more of the UN's social global goals.

To avoid overlap, investments that contribute to both the fund's social and environmental goals are primarily counted as environmentally sustainable investments, and therefore are not included in the figure for the fund's share of socially sustainable investments.



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

Investments included in the "Other" category consisted solely of cash for liquidity management and derivatives. The fund may use derivative instruments to streamline management with the aim of reducing costs and risks. According to the fund regulations, the fund may have cash for liquidity management amounting to a maximum of 10%. The fund management company has assessed that any cash and derivatives do not represent environmental or social risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund has taken the following actions during the year:

- The fund has excluded companies that are not deemed to meet the fund's environmental or social criteria.
- The fund has selected sustainable investments to meet the minimum requirement of sustainable investments at 20%.
- Holdings have been discussed in the Sustainability Committee. The focus has been on assessing whether the holdings meet good governance practices. Some holdings are currently under surveillance in the sustainability committee.
- Proactive engagement work has been carried out to encourage the fund's portfolio companies to adopt scientifically anchored climate goals and to join the UN's Global Compact.
- Holdings have been regularly screened for norm-based incidents. Three engagement dialogues have been initiated.
- Green, social, and sustainable bonds have been included in the fund.



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