

Simplicity.

**SEMI-ANNUAL
REPORT**

SIMPLICITY LIKVIDITET

2023

2023.06.30

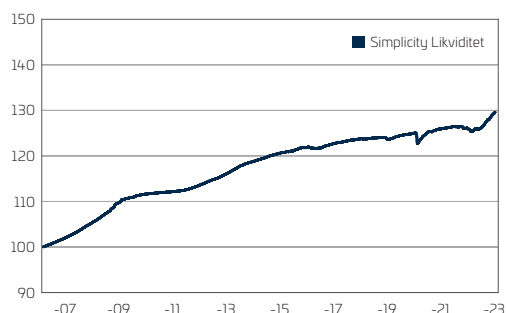


Simplicity.

Management report Simplicity Likviditet

THE FUND'S DEVELOPMENT DURING THE FIRST HALF OF THE YEAR

Simplicity Likviditet achieved a return of 2.35% after management fees during the first half of 2023. The fund's comparison index, consisting of 50% OMRX T-bill Index and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return, increased by 1.61% during the same period.



Performance since 2006-10-31.

The positive return can be partly attributed to a high yield in the fund and partly to slightly decreasing credit spreads in the Swedish corporate bond market. A significant portion of the high yield is explained by the increase in short-term market interest rates during the year. The fund's duration averaged around two months, which is consistent with its historical duration and risk profile. The fund's average credit duration was in the range of 0.9 to 1.0 years. The fund's yield has increased during the year, and at the end of the first half, the average effective interest rate before management fees ranged from 5.0% to 5.1%.

The investment strategy, primarily focusing on investing in corporate certificates and corporate bonds issued in Swedish Krona by high credit-rated companies, known as Investment Grade companies, remained unchanged during the year. At the end of the first half, investments in such companies accounted for approximately 99% of the fund's assets, including cash. This allocation has been consistent over the past year and can be justified by the favorable return opportunities in this segment of the credit market. The fund also has the flexibility to invest a limited portion, up to five percent, in bonds issued by companies with slightly lower credit ratings, known as high-yield companies. Such investments made up a smaller portion of the fund's assets during the year and amounted to approximately two percent of the fund's assets at the end of the first half.

The 3-month Stibor rate was 3.81% at the end of the first half, compared to 2.70% at the beginning of the year. Consequently, short-term market interest rates increased during the first half of the year.

FIXED INCOME MARKET

The financial markets' performance during the first half of 2023 has been largely influenced by the global economic and inflationary trends, as well as the actions of central banks. The economic development has proven to be more resilient than what many observers had anticipated, with

only a few sectors, such as construction, real estate, and consumer goods, showing relatively weaker performance.

Inflation has been high during the spring, although the rate of increase has moderated, partly due to base effects from factors like energy prices. Central banks have continued to raise interest rates in response to the situation, and market expectations regarding their further actions have significantly influenced the overall market sentiment. The rate hikes have led to an increase in short-term market interest rates, resulting in an inverted yield curve, where long-term bond yields are lower than short-term yields. Historically, this has been a reliable indicator of an impending recession.

The international banking system came under pressure in March when the American niche bank, Silicon Valley Bank, collapsed. The bank, which primarily served larger clients in the tech sector, had invested a significant portion of its liquidity in long-term US government bonds that lost much value as interest rates rose. With many of the bank's customers wanting to withdraw their deposited funds, the bank was forced to sell off large parts of its bond portfolio, resulting in substantial losses. When the bank communicated this situation, it led to further outflows of funds and ultimately became unsustainable, leading to the takeover of the bank by US authorities. The situation spread to the rest of the banking system, and even Signature Bank had to close its operations in March. The significant test for the banking system occurred when the Swiss banking giant, Credit Suisse, came under pressure. The bank had been grappling with significant problems for some time, but in the wake of events in the US, Credit Suisse also faced significant outflows, which eventually led to the Swiss authorities engineering a solution where the bank was taken over by its local competitor, UBS. The remarkable aspect of the deal was that Credit Suisse shareholders received some compensation for their shares, while holders of so-called AT1 bonds saw the value of their securities written down to zero, contrary to the usual priority order in insolvency situations. This measure initiated by the Swiss financial regulator caused bank bond prices to plummet. However, after EU regulatory authorities came out and stated that a similar setup would not be applicable within the EU, the market recovered. The corporate bond market performed well in the early part of the year. However, volatility increased as uncertainty regarding central banks' future actions and the state of the banking system grew. Nevertheless, this development was largely limited because the average yield has been at very high levels due to higher interest rates and credit spreads, resulting in a positive total return for the first half of the year. The primary market activity was strong in Europe and the USA but relatively low in the Nordic region. This is explained by many real estate companies choosing to refinance through banks rather than the bond market, as they believe the pricing in the latter has been too high. The liquidity in the market has varied but has mostly remained at an acceptable level.

RISKMANAGEMENT AND KEY FIGURES

The fund's standard deviation over the past two years is

0.81%, indicating a slight increase. This is primarily due to the higher interest rates, which result in a higher running yield but also slightly larger fluctuations in returns. The fund managers actively work to manage risk by maintaining a well-diversified portfolio with a large number of bonds and issuers, as well as maintaining a short duration and average maturity. The duration is capped at one year but typically falls within the range of one to six months, and it stood at 0.24 years at the end of the first half of the year, while the average maturity was 0.97 years.

The fund's activity level is described by the metric of active risk, which measures how much the fund's performance deviates from its benchmark index over time. The benchmark index consists of 50% OMRX T-bill Index and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The company believes that this combination of indices provides a good representation of the fund's long-term investment approach, including asset allocation, maturity, and currency exposure. The fund's active risk over the past two years has been 1.17%. The fund's high activity level is a result of its actively managed approach, often deviating significantly from its benchmark index in terms of sector allocation, geographic allocation, and weight in specific bonds.

HOLDINGS AND POSITIONS

As of the year-end, approximately 99% of the fund's portfolio, including cash, was invested in companies with

the highest credit quality, known as Investment Grade bonds. The remaining portion, approximately one percent, consisted of investments in bonds with slightly lower credit quality, referred to as High Yield bonds. The fund does not invest in bonds rated below BB in terms of credit quality. The distribution between companies with official ratings and those without official ratings was approximately 76% and 19%, respectively. The fund's holdings in liquid assets accounted for about five percent of the fund's total value, representing a slight decrease compared to the year-end.

DEVELOPMENT OF FUND ASSETS

The fund experienced a net outflow of 493 MSEK, and as of June 30, 2023, the assets under management amounted to 12,145 MSEK.

DERIVATIVES

To streamline management and protect the fund's assets from exchange rate and market risks, the fund is permitted to engage in trading options and futures contracts. However, during the first half of the year, the fund did not utilize this opportunity.

SIGNIFICANT EVENTS

No significant events have been reported during the first half of 2023.

Performance

	23.06.30	22.12.31	21.12.31	20.12.31	19.12.31	18.12.31	17.12.31	16.12.31	15.12.31	14.12.31
Net assets, SEK thousands	12.144.866	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	11.814.274	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	330.592	206.092	492.001	194.039	402.970	202.688				
NAV, SEK class A	116,03	113,37	113,10	112,42	111,72	110,62	110,64	110,01	108,80	108,29
NAV, SEK class B	105,22	102,80	102,53	101,88	101,15	100,06				
Trading NAV*, SEK class A	116,03	113,37	113,10	112,42	111,72	110,62	110,64	110,01	108,79	108,29
Trading NAV*, SEK class B	105,22	102,80	102,53	101,88	101,15	100,06				
Number of outstanding units										
Share class A	101.820.679	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	3.141.908	2.004.695	4.798.515	1.729.320	3.618.903	1.835.055				
Annual return, %										
Share class A	2,35%	0,24%	0,60%	0,63%	0,99%	-0,02%	0,57%	1,12%	0,46%	0,93%
Share class B	2,35%	0,26%	0,64%	0,72%	1,09%	0,06%				
Annual return benchmark, %	1,61%	-2,43%	-0,02%	0,92%	-0,54%	-0,81%	-0,77%	-0,65%	-0,27%	0,47%
Active risk**	1,2%	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

	23.06.30
Average net assets, SEK thousands	12.277.229
Total return since inception	30,1%
Average annual return last 2 years	1,4%
Average annual return last 5 years	0,9%
Turnover ratio	0,4
Benchmark*	50 % OMRX T-bill Index och 50 % S&P Sweden Investment Grade Corporate Bond Index Total Return
Benchmarks return since the fund's inception	28,5%
Average annual return last 2 years benchmark	-0,5%
Average annual return last 5 years benchmark	0,1%
RISK**	
Correlation	0,53
Standard deviation	0,81%
Standard deviation benchmark	1,37%
Duration	0,11
Spread exposure	1,25

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

Change in net assets

	23.06.30
Net assets in the beginning of the year, SEK thousands	12.353.112
Unit issue, SEK thousands	2.749.171
Unit redemption, SEK thousands	-3.241.872
Net result according to income statement, SEK thousands	284.456
Net assets, SEK thousands	12.144.867

Balance sheet

	NOTES	23.06.30	22.12.31
ASSETS		tkr	tkr
Transferable securities		4.718.583	4.050.789
Money market instrument		6.875.931	7.615.516
Total financial instruments with a positive market value		11.594.514	11.666.305
Total investments with a positive market value		11.594.514	11.666.305
Cash and cash equivalents		413.747	684.541
Prepayments and accrued income	1	4.155	3.957
Other assets		135.455	139
Total assets		12.147.871	12.354.942
LIABILITIES			
Accrued expenses and prepaid income	2	1.491	1.499
Other liabilities		1.514	331
Total liabilities		3.005	1.830
NET ASSET		12.144.866	12.353.112
Note 1 Prepayments and accrued income			
Accrued interests		4.155	3.957
Total		4.155	3.957
Note 2 Accrued expenses and prepaid income			
Accrued management fee		1.491	1.499
Total		1.491	1.499

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 2023.06.30

FINANCIAL INSTRUMENTS			
	Quantity	Market value (tSEK)	% of net asset
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			
CORPORATE BONDS			
AAK 241120 (SE)	40.000.000	40.078	0,3%
AAK 250616 (SE) ¹	50.000.000	50.376	0,4%
Aktia 250502 (FI) ²	20.000.000	20.187	0,2%
Aktia 250523 (FI) ²	20.000.000	20.082	0,2%
Aktia 250910 (FI) ²	18.000.000	17.913	0,1%
Atrium Ljungberg 240821 (SE) ³	8.000.000	7.950	0,1%
Atrium Ljungberg 250428 (SE) ³	24.000.000	23.697	0,2%
Balder 241206 (SE) ¹⁶	48.000.000	46.295	0,4%
Bilia 251001 (SE)	6.000.000	5.945	0,0%
Boliden 250922 (SE) ⁵	22.000.000	22.368	0,2%
Borgo 250214 (SE)	80.000.000	79.022	0,7%
Castellum 240909 (SE) ⁸	18.000.000	17.071	0,1%
Castellum 250213 (SE) ⁸	22.000.000	21.448	0,2%
Castellum 250318 (SE) ⁸	12.000.000	11.595	0,1%
Castellum 250521 (SE) ⁸	56.000.000	54.765	0,5%
Danske Bank 250405 (DK) ¹⁰	50.000.000	49.216	0,4%
Danske Bank 260303 (DK) ¹⁰	50.000.000	50.102	0,4%
Danske Bank 250902 (DK) ¹⁰	100.000.000	100.084	0,8%
DIÖS 250512 (SE) ¹¹	10.000.000	9.992	0,1%
DNB Bank 250324 (NO)	70.000.000	70.019	0,6%
Electrolux 241118 (SE) ¹²	82.000.000	83.764	0,7%
Electrolux 251208 (SE) ¹²	10.000.000	10.175	0,1%
Electrolux FRN 241118 (SE) ¹²	118.000.000	118.905	1,0%
Elekta 250313 (SE)	140.000.000	140.943	1,2%
Essity 250117 (SE)	20.000.000	20.130	0,2%
Fabege 240910 (SE) ¹⁵	10.000.000	9.869	0,1%
Fortum Värme 250224 (SE)	30.000.000	30.285	0,2%
Hexagon 241126 (SE) ¹⁷	30.000.000	30.131	0,2%
Hexagon 250917 (SE) ¹⁷	18.000.000	18.142	0,1%
Hoist 250317 (SE)	48.750.000	48.843	0,4%
Husqvarna 250814 (SE) ¹⁸	28.000.000	28.260	0,2%
ICA 250224 (SE) ¹⁹	84.000.000	84.891	0,7%
ICA 250228 (SE) ¹⁹	56.000.000	55.804	0,5%
Ikanobank 250120 (SE) ²⁰	26.000.000	25.752	0,2%
Industrivär 240823 (SE) ²¹	50.000.000	50.090	0,4%
Industrivär 250826 (SE) ²¹	16.000.000	16.063	0,1%
Indutrade 240926 (SE) ²²	56.000.000	56.193	0,5%
Indutrade 250523 (SE) ²²	28.000.000	28.286	0,2%
Indutrade FIXED 250523 (SE) ²²	8.000.000	7.937	0,1%
Intea 250303 (SE) ²³	50.000.000	49.858	0,4%
Intea 250901 (SE) ²³	20.000.000	19.570	0,2%
Islandsbanki 241118 (IS)	80.000.000	81.314	0,7%
Islandsbanki 250326 (IS)	30.000.000	28.728	0,2%
Kinnevik 250219 (SE)	50.000.000	49.999	0,4%
Kungsleden 240822 (SE) ⁷	40.000.000	39.524	0,3%
Kungsleden 241206 (SE) ⁷	16.000.000	15.629	0,1%
Kungsleden 250618 (SE) ⁷	24.000.000	23.467	0,2%
Landsbankinn 250120 (IS)	20.000.000	19.321	0,2%
Landshypotek 241207 (SE) ²⁶	30.000.000	30.152	0,2%
Lanhyp cov 241210 (SE) ²⁶	40.000.000	37.933	0,3%
Latour 250327 (SE) ²⁴	4.000.000	4.018	0,0%
Latour 260318 (SE) ²⁴	18.000.000	18.081	0,1%
Leaseplan 241005 (NL) ³⁶	134.000.000	135.893	1,1%
Lifco 240902 (SE) ⁶	54.000.000	54.383	0,4%
Lifco 250303 (SE) ⁶	20.000.000	20.116	0,2%
Lifco 250530 (SE) ⁶	34.000.000	34.181	0,3%
LKAB 250310 (SE)	40.000.000	40.076	0,3%
NCC 240930 (SE) ²⁸	48.000.000	47.497	0,4%
NCC 250908 (SE) ²⁸	12.000.000	12.031	0,1%
Nent 250626 (SE) ⁴⁷	32.000.000	31.766	0,3%
Nordax 241217 (SE) ⁴⁵	64.000.000	62.522	0,5%
Nordea 250915 (FI)	100.000.000	100.209	0,8%
Nya SFF 250303 (SE) ³³	24.000.000	23.768	0,2%
PEAB 240906 (SE)	50.000.000	49.215	0,4%
Resurs Bank 240902 (SE) ³⁰	42.000.000	40.970	0,3%
Sandvik 250218 (SE) ³¹	90.000.000	89.997	0,7%
Santander 241011 (NO) ⁴	55.000.000	54.840	0,5%
Santander 250115 (NO) ⁴	20.000.000	20.086	0,2%
SBAB 240924 (SE)	50.000.000	50.150	0,4%
Scania 240902 (SE) ⁴⁸	78.000.000	77.970	0,6%
Scania 241125 (SE) ⁴⁸	16.000.000	16.241	0,1%
Scania 250117 (SE) ⁴⁸	40.000.000	40.554	0,3%
Scania 250124 (SE) ⁴⁸	50.000.000	50.109	0,4%
Scania 250331 (SE) ⁴⁸	24.000.000	23.928	0,2%
Scania 250417 (SE) ⁴⁸	20.000.000	20.979	0,2%
Scania FRN 241125 (SE) ⁴⁸	5.000.000	5.055	0,0%
SEB 260515 (SE) ³⁴	100.000.000	100.626	0,8%
Securitas 241122 (SE) ³²	20.000.000	19.987	0,2%
Spar. rekame 250414 (SE) ³⁸	16.000.000	16.159	0,1%
Sparb Sjuh 241115 (SE) ⁴⁰	42.000.000	42.340	0,3%
Sparb Skåne 241120 (SE) ³⁹	100.000.000	100.407	0,8%
Sparb Skåne 241211 (SE) ³⁹	20.000.000	20.040	0,2%
Stockholm Exergi 240917 (SE)	12.000.000	11.996	0,1%
Sveaskog 241016 (SE) ²⁵	10.000.000	9.623	0,1%
Sveaskog 251013 (SE) ²⁵	10.000.000	9.975	0,1%
Swedavia 240819 (SE)	30.000.000	30.397	0,3%
Swedbank 250826 (SE) ⁴¹	50.000.000	50.394	0,4%
Swedbank 250916 (SE) ⁴¹	100.000.000	100.165	0,8%
Sörm Spar 241125 (SE) ³⁷	36.000.000	36.139	0,3%
Sörm Spar 241209 (SE) ³⁷	14.000.000	13.841	0,1%
Sörm Spar 250520 (SE) ³⁷	20.000.000	19.801	0,2%
Sörm Spar 260202 (SE) ³⁷	6.000.000	6.023	0,0%
Tele2 251208 (SE) ⁴²	20.000.000	20.194	0,2%
Tele2 FIXED 250610 (SE) ⁴²	25.000.000	23.482	0,2%
Telia 241107 (SE) ⁴³	62.000.000	62.652	0,5%
Telia 260320 (SE) ⁴³	35.000.000	35.095	0,3%
Telia FIXED 241107 (SE) ⁴³	20.000.000	20.337	0,2%
Toyota Motor 250411 (JP) ⁴⁴	50.000.000	50.382	0,4%
Trelleborg 241017 (SE)	68.000.000	68.583	0,6%
TVO 241029 (FI) ²⁹	83.750.000	85.142	0,7%
Varbergs Sparbank 241125 (SE)	34.000.000	33.638	0,3%
Vasakronan 250424 (SE) ⁴⁶	40.000.000	40.157	0,3%
Vasakr. FIXED 250424 (SE) ⁴⁶	28.000.000	27.919	0,2%
Volvo Treasur 241104 (SE) ⁴⁹	50.000.000	50.638	0,4%
Volvo Treasur 250217 (SE) ⁴⁹	50.000.000	50.293	0,4%
Volvo Treasur 250330 (SE) ⁴⁹	50.000.000	50.430	0,4%
Volvofinans 240916 (SE) ⁵⁰	100.000.000	99.887	0,8%
Volvofinans 250127 (SE) ⁵⁰	28.000.000	28.140	0,2%
Volvofinans 250225 (SE) ⁵⁰	52.000.000	51.968	0,4%
Volvofinans 260212 (SE) ⁵⁰	12.000.000	12.152	0,1%
Wihlborgs 250908 (SE) ⁵¹	20.000.000	19.060	0,2%
Wilhelm 240912 (SE) ⁵²	50.000.000	50.053	0,4%
Total Corporate bonds		4.570.911	37,6%
Total Transferable securities admitted to trading on a regulated market		4.570.911	37,6%

OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET
MONEY MARKET INSTRUMENTS

AAK 240322 (SE) ¹	90.000.000	90.309	0,7%
Aktia 230911 (FI) ²	65.000.000	65.133	0,5%
Atrium Ljungberg 231026 (SE) ³	5.000.000	5.029	0,0%
Balder 240306 (SE) ¹⁶	48.000.000	47.655	0,4%
Banque Internationale A Luxembourg 240129 (LU)	26.000.000	25.946	0,2%
Barclays 230914 (GB)	24.000.000	24.092	0,2%
Bluestep 240408 (SE)	14.000.000	13.893	0,1%
Boliden 240619 (SE) ⁵	32.000.000	32.164	0,3%
Castellum 230828 (SE) ⁸	60.000.000	60.185	0,5%
Castellum 240328 (SE) ⁸	54.000.000	53.682	0,4%
Castellum 240521 (SE) ⁸	24.000.000	23.855	0,2%
Collector 230908 (SE)	36.000.000	35.977	0,3%
Compactor 230924 (SE)	37.500.000	37.275	0,3%
Corem Property 231127 (SE) ⁹	86.250.000	86.119	0,7%
Corem Property 240429 (SE) ⁹	30.000.000	29.439	0,2%
Deutsche PB 240129 (DE)	6.000.000	5.862	0,0%
DIÖS 230915 (SE) ¹¹	20.000.000	19.989	0,2%
Electrolux 240327 (SE) ¹²	91.000.000	88.983	0,7%
Ellevio 231209 (SE) ¹³	141.000.000	142.288	1,2%
Ellevio 240228 (SE) ¹³	102.000.000	103.132	0,8%
Ellevio FIXED 240228 (SE) ¹³	35.000.000	34.744	0,3%
Epiroc 231206 (SE) ¹⁴	87.000.000	87.529	0,7%
Epiroc FIXED 231206 (SE) ¹⁴	75.000.000	74.767	0,6%
Faberge 230830 (SE) ¹⁵	10.000.000	10.036	0,1%
Faberge 231003 (SE) ¹⁵	42.000.000	41.954	0,3%
Faberge 240412 (SE) ¹⁵	52.000.000	52.201	0,4%
Fastpartner 240328 (SE)	75.000.000	74.356	0,6%
Gefinge 240610 (SE)	30.000.000	30.042	0,2%
HEBA 240301 (SE)	18.000.000	17.789	0,1%
Heims Bostad 240408 (SE)	30.000.000	29.513	0,2%
Hemso 240222 (SE)	50.000.000	50.082	0,4%
Hemso 240510 (SE)	30.000.000	30.030	0,2%
Hexagon 230724 (SE) ¹⁷	50.000.000	49.887	0,4%
Hexagon 230915 (SE) ¹⁷	100.000.000	100.248	0,8%
Hexagon 240531 (SE) ¹⁷	20.000.000	20.030	0,2%
Husqvarna 240301 (SE) ¹⁸	24.000.000	24.227	0,2%
ICA 240325 (SE) ¹⁹	68.000.000	67.847	0,6%
Ikanobank 231016 (SE) ²⁰	66.000.000	66.540	0,5%
Ikanobank 231102 (SE) ²⁰	20.000.000	20.123	0,2%
Ikanobank 240119 (SE) ²⁰	26.000.000	26.140	0,2%
Intea 230901 (SE) ²²	180.000.000	180.648	1,5%
Islandsbanki 240326 (IS)	50.000.000	49.125	0,4%
Jyske Bank 250412 (DK)	85.000.000	85.495	0,7%
Klarna 240205 (SE)	48.000.000	47.757	0,4%
Klövern 230904 (SE)	65.000.000	65.070	0,5%
Landsbankinn 231019 (IS)	111.000.000	111.678	0,9%
Landsbankinn 240119 (IS)	70.000.000	69.641	0,6%
Landshypotek 240610 (SE) ²⁵	36.000.000	36.082	0,3%
Lanhyp cov 240520 (SE) ²⁵	50.000.000	48.280	0,4%
Latour 240617 (SE) ²³	30.000.000	30.047	0,2%
Leaseplan 230914 (NL) ³⁵	48.000.000	48.100	0,4%
Lifco 230906 (SE) ⁶	64.000.000	64.177	0,5%
Lifco 240306 (SE) ⁶	32.000.000	32.066	0,3%
Loomis 230918 (SE)	180.000.000	180.405	1,5%
Lundbergs 231024 (SE)	46.000.000	46.015	0,4%
Nent 240523 (SE) ⁴⁶	140.000.000	139.495	1,1%
Nordax 231212 (NO) ⁴⁴	2.000.000	2.000	0,0%
Nordea cov 230920 (SE)	50.000.000	50.218	0,4%
Nya SFF 240221 (SE) ³²	24.000.000	23.928	0,2%
Nya SFF 240311 (SE) ³²	40.000.000	39.771	0,3%

Posten Norden 240528 (SE)	22.000.000	22.187	0,2%
Postnord 230913 (SE)	80.000.000	80.273	0,7%
Postnord FIXED 230913 (SE)	20.000.000	20.145	0,2%
Resurs Bank 231124 (SE) ²⁹	48.000.000	47.965	0,4%
Resurs Bank 240614 (SE) ²⁹	20.000.000	19.612	0,2%
Sandvik 240429 (SE) ³⁰	30.000.000	30.166	0,2%
Santan 230814 (NO) ⁴	75.000.000	75.422	0,6%
Santander 240429 (NO) ⁴	50.000.000	50.045	0,4%
SBAB 230812 (SE)	109.000.000	109.725	0,9%
SBAB 231110 (SE)	74.000.000	74.561	0,6%
SBAB 231214 (SE)	148.000.000	148.538	1,2%
SBAB 240115 (SE)	120.000.000	121.503	1,0%
SBAB 240118 (SE)	120.000.000	117.497	1,0%
SBAB 240718 (SE)	50.000.000	50.393	0,4%
SBB Norden 230726 (SE)	93.000.000	93.183	0,8%
Scania 231111 (SE) ⁴⁷	27.000.000	27.167	0,2%
Scania 240124 (SE) ⁴⁷	50.000.000	50.346	0,4%
Scania 240331 (SE) ⁴⁷	52.000.000	51.986	0,4%
Scania FIXED 231111 (SE) ⁴⁷	26.000.000	25.734	0,2%
SEB cov 231220 (SE) ³³	50.000.000	49.584	0,4%
Skandiabanken 231013 (SE) ²⁶	80.000.000	80.816	0,7%
Skandiabanken 240115 (SE) ²⁶	130.000.000	131.292	1,1%
Skandiabanken 240326 (SE) ²⁶	2.000.000	2.006	0,0%
SKF 240610 (SE) ³⁴	122.000.000	122.941	1,0%
SKF FIXED 240610 (SE) ³⁴	76.000.000	73.607	0,6%
Spar. rekarne 231013 (SE) ³⁷	40.000.000	40.335	0,3%
Spar. rekarne 240408 (SE) ³⁷	40.000.000	39.759	0,3%
Sparb sjuh 230901 (SE) ³⁹	30.000.000	30.101	0,2%
Sparb syd 240527 (SE)	30.000.000	29.959	0,2%
SSAB 240626 (SE)	82.000.000	83.457	0,7%
Stenvalvet 231101 (SE)	28.000.000	28.066	0,2%
Sve hyppen 240122 (SE)	110.000.000	108.159	0,9%
Sveaskog 231030 (SE) ²⁴	56.000.000	56.537	0,5%
Sveaskog 240306 (SE) ²⁴	25.000.000	25.165	0,2%
Swedb cov 231220 (SE)	50.000.000	49.585	0,4%
Telenor 240319 (NO)	194.000.000	194.733	1,6%
Telia 231108 (SE) ⁴²	19.000.000	19.166	0,2%
Toyota Motor 240125 (JP) ⁴³	74.000.000	72.535	0,6%
TVO 240215 (FI) ²⁸	16.000.000	16.247	0,1%
Wallenstam 230825 (SE)	68.000.000	68.149	0,6%
Vasakronan 230911 (SE) ⁴⁵	38.000.000	38.090	0,3%
Vasakronan 240226 (SE) ⁴⁵	50.000.000	50.274	0,4%
Wihlborgs 231018 (SE) ⁵⁰	34.000.000	34.215	0,3%
Wihlborgs 240311 (SE) ⁵⁰	60.000.000	59.404	0,5%
Willhem 230923 (SE) ⁵¹	24.000.000	24.108	0,2%
Volvo Treasur FIXED 240226 (SE) ⁴⁸	20.000.000	19.536	0,2%
Volvo Treasur 230913 (SE) ⁴⁸	20.000.000	19.951	0,2%
Volvo Treasur 230928 (SE) ⁴⁸	70.000.000	70.110	0,6%
Volvo Treasur 231213 (SE) ⁴⁸	110.000.000	110.657	0,9%
Volvo Treasur 240226 (SE) ⁴⁸	50.000.000	50.265	0,4%
Volvo Treasur 240520 (SE) ⁴⁸	50.000.000	49.233	0,4%
Volvofinans 230922 (SE) ⁴⁹	44.000.000	44.083	0,4%
Volvofinans 231120 (SE) ⁴⁹	20.000.000	20.114	0,2%
Volvofinans 240318 (SE) ⁴⁹	20.000.000	20.050	0,2%
Volvofinans 240628 (SE) ⁴⁹	180.000.000	179.734	1,5%
Vonovia 240408 (DE)	76.000.000	75.822	0,6%
VW finans 240126 (DE)	54.000.000	54.403	0,4%
ÅF 240627 (SE)	58.000.000	58.262	0,5%

Total Money market instruments	6.766.051	55,7%
Total Other financial instruments admitted to trading on a regulated market	6.766.051	55,7%

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

CORPORATE BONDS

Arla 250616 (DK)	62.000 000	62.178	0,5%
Total Corporate bonds		62.178	0,5%
Total Transferable securities subject to regular trade on another market that is regulated and open for the public		62.178	0,5%

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

MONEY MARKET INSTRUMENTS

Arla 240403 (DK)	84.000 000	84.170	0,7%
Total Money market instruments		84.170	0,7%
Total Other financial instruments that are subject to regular trading on another market that is regulated and open to the public.		84.170	0,7%

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

CORPORATE BONDS

Securitas 240223 (SE) ³¹	111.000.000	111.205	0,9%
Total Corporate bonds		111.205	0,9%
Total Transferable securities which will be admitted to official listing within a year		111.205	0,9%
TOTAL FINANCIAL INSTRUMENTS		11.594.514	95,5%
OTHER ASSETS AND LIABILITIES, NET		550.352	4,5%
TOTAL NET ASSET		12.144.866	100,0%

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

¹ Included in the group AAK AB and constitutes 1,16 %

² Included in the group Aktia Bank Oyj and constitutes 1,02 %

³ Included in the group Atrium Ljungberg AB and constitutes 0,3 %

⁴ Included in the group Banco Santander SA and constitutes 1,65 %

⁵ Included in the group Boliden AB and constitutes 0,45 %

⁶ Included in the group Carl Bennet AB and constitutes 1,69 %

⁷ Included in the group Castellum AB and constitutes 0,65 %

⁸ Included in the group Castellum AB and constitutes 2 %

⁹ Included in the group Corem Property Group AB and constitutes 0,95 %

¹⁰ Included in the group Danske Bank A/S and constitutes 1,64 %

¹¹ Included in the group Dios Fastigheter AB and constitutes 0,25 %

¹² Included in the group Electrolux AB and constitutes 2,49 %

¹³ Included in the group Ellevio Holding 1 AB and constitutes 2,31 %

¹⁴ Included in the group Epiroc AB and constitutes 1,34 %

¹⁵ Included in the group Fabega AB and constitutes 0,94 %

¹⁶ Included in the group Fastighets AB Balder and constitutes 0,77 %

¹⁷ Included in the group Hexagon AB and constitutes 1,8 %

¹⁸ Included in the group Husqvarna AB and constitutes 0,43 %

¹⁹ Included in the group ICA-handlarnas Forbund AB and constitutes 1,72 %

²⁰ Included in the group Ikano Bank AB and constitutes 1,14 %

²¹ Included in the group Industrivarden AB and constitutes 0,55 %

²² Included in the group Indutrade AB and constitutes 0,76 %

²³ Included in the group INTEA FASTIGHETER AB and constitutes 2,06 %

²⁴ Included in the group Investment AB Latour and constitutes 0,43 %

²⁵ Included in the group Kingdom of Sweden and constitutes 0,84 %

²⁶ Included in the group Landshypotek Ekonomisk Forenin and constitutes 1,26 %

²⁷ Included in the group Livforsakringsbolaget Skandia and constitutes 1,77 %

²⁸ Included in the group NCC AB and constitutes 0,49 %

²⁹ Included in the group Pohjolan Voima Oy and constitutes 0,84 %

³⁰ Included in the group Resurs Holding AB and constitutes 0,9 %

³¹ Included in the group Sandvik AB and constitutes 0,99 %

³² Included in the group Securitas AB and constitutes 1,08 %

³³ Included in the group SFF Holding AB and constitutes 0,72 %

³⁴ Included in the group Skandinaviska Enskilda Banken and constitutes 1,24 %

³⁵ Included in the group SKF AB and constitutes 1,62 %

³⁶ Included in the group Societe Generale SA and constitutes 1,52 %

³⁷ Included in the group Sormlands Sparbank and constitutes 0,63 %

³⁸ Included in the group Sparbanken Rekarne AB and constitutes 0,79 %

³⁹ Included in the group Sparbanken Skane AB and constitutes 0,99 %

⁴⁰ Included in the group Sparbanksstiftelsen Sjuharad and constitutes 0,6 %

⁴¹ Included in the group Swedbank AB and constitutes 1,24 %

⁴² Included in the group Tele2 AB and constitutes 0,36 %

⁴³ Included in the group Telia Co AB and constitutes 1,13 %

⁴⁴ Included in the group Toyota Motor Corp and constitutes 1,01 %

⁴⁵ Included in the group Triona Holding SA and constitutes 0,53 %

⁴⁶ Included in the group Vasakronan Holding AB and constitutes 1,29 %

⁴⁷ Included in the group Viaplay Group AB and constitutes 1,41 %

⁴⁸ Included in the group Volkswagen AG and constitutes 3,22 %

⁴⁹ Included in the group Volvo AB and constitutes 3,88 %

⁵⁰ Included in the group Volvofinans Bank AB and constitutes 3,76 %

⁵¹ Included in the group Wihlborgs Fastigheter AB and constitutes 0,93 %

⁵² Included in the group Willhem AB and constitutes 0,61 %

Simplicity.

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