

Simplicity.

ANNUAL REPORT 2020

SIMPLICITY GLOBAL CORPORATE BOND

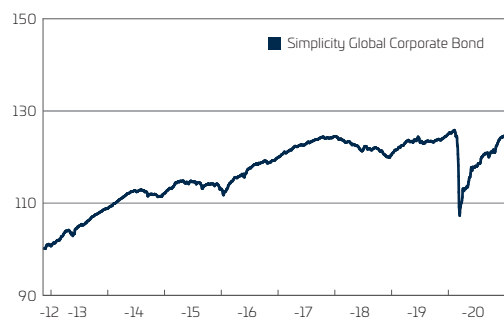


Simplicity.

Management report Simplicity Global Corporate Bond

The Fund's development during the year

Simplicity Global Corporate Bond generated a return of 0.02% after management fees in 2020. The fund's benchmark index consisting of 50% Bloomberg Barclays Global High Yield Total Return Index Hedged SEK and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return had a return of 3.02% during the year.



Fund development since inception 2012.12.20.

The fund was negatively impacted by soaring credit spreads in the international corporate bond market at the end of February and most of March. Thereafter, there was a significant recovery during the rest of the year, which meant that the Fund was able to report a positive return of 0.02% after management fees. The fund has risen by 24.55% since the start of the fund in 2012 and the effective, average annual return since inception has been 2.77%. In 2020, the duration of the fund has varied between approximately 1.2 and 2.7 years. The time to maturity has been longer and has been between 3.0 and 3.7 years. Both the time to maturity and the duration have been adapted to create a balanced risk in the portfolio. The average rate of return, which at the beginning of the year was around 2.9%, rose a lot in the spring as credit spreads rose. It then fell back and by the end of the year the yield was around 2.5%. The lower yield is partly explained by falling interest rates in USD as credit spreads have risen during the year, but also by the fact that some adjustments have been made to the holdings in the portfolio where high-interest bonds have been exchanged for lower-interest bonds. Volatility in the fund has been high due to the large turbulence in the market. A large proportion of the fund's holdings had a negative impact on returns in the general downturn that prevailed at the end of February and March. Among the holdings that contributed most to the negative return are the fund's holdings in the airline SAS, a bond issued by the hotel chain Accor and a holding in the Chinese healthcare company Yestar. Liquidity in the market was very strained for a period in March but gradually improved during the year.

The fixed income markets

Developments in the fixed income market was dominated in the spring by the spread of the corona pandemic. The virus's establishment in Europe resulted in most European countries choosing to impose different types of restrictions to prevent further spread and limit the number of cases

of the disease. The same type of measures was then also introduced in several non-European countries such as the US. The effects of these lockdowns were immediate and led to major negative consequences for economic growth. Some industries, such as the travel industry, were hit particularly hard when travel basically ceased completely for a period. With a few exceptions, the vast majority of industries and companies were negatively affected. The market also reacted to this, and in late February and early March, most stock markets plummeted, while credit spreads for both Investment Grade and High Yield bonds rose sharply, resulting in falling corporate bond prices. Interest rates on various types of risk-free investments such as government bonds and Treasury bills fell as investors moved their capital to safe asset classes. For a few weeks in mid-March, there was high sell pressure in virtually all risky asset classes. As a result, liquidity in the market became strained and the price picture unclear, making it difficult to make an accurate valuation of certain assets and thus also to calculate correct NAV rates for certain funds. As a result of this development, a number of fund companies, including Simplicity, were forced to postpone trading in their corporate bond funds. However, in Simplicity's case, trading could resume after a day when market prices became clearer. However, some other fund companies chose to postpone trading in their funds for an extended period of time. The great turbulence led both politicians and central banks to launch major financial and monetary stimulus measures. In the US, the US Federal Reserve cut its key interest rate by a total of 1.50 percentage points to the range of 0.00%-0.25% while launching a very large asset purchase programme covering several different asset classes, including corporate bonds. Similar measures were introduced by, among others, the ECB, the European Central Bank. Also, in Sweden, the Riksbank started buying commercial paper in the spring. During the autumn, these purchases were extended to include individual corporate bonds. Together with the comprehensive fiscal stimulus packages, these measures supported the market and from the end of March credit spreads began to decline and the rates on corporate bonds recovered. The positive trend then persisted until the end of the year, with the exception of a shorter rebound at the end of October when concerns about an increased spread of infection and uncertainty linked to the US election created some pessimism in the market. However, news that a vaccine against Covid-19 was about to be approved caused the market to regain optimism and the end of the year was strong. In the primary market for corporate bonds, there was initially good activity with many transactions from companies in different industries. When the Corona crisis broke out, activity slowed down completely and no new issues were carried out for a few weeks. As the willingness to risk returned to the market, activity also resumed. However, it was relatively low in the spring due to greater caution among investors and some anticipation on the part of the companies. During the autumn, however, the share of new issues increased again as there was a pent-up need for companies to is-

sue new bonds. This development was supported by the positive market climate and an increased willingness to take on risk among investors. Liquidity in the market was very strained for a period in March but also gradually improved during the year. The large price movements have led to a sharp rise in volatility in the corporate bond market. A pattern has emerged that indicates investors are more reactive on news and reports, which leads to increased volatility.

Risk management and key performance indicators

The Fund has had a standard deviation of 9.46% over the last two years and 13.57% over the past year which we consider to be high for this type of fund and our assessment is that it is reasonable to assume that it will be lower over a longer period. The company-specific risk is managed by diversifying the portfolio with holdings in a number of bonds with a relatively short, average maturity. The fund has had a relatively short credit duration throughout the year, which has helped to keep interest rate risk at a manageable level. At year-end, it was 2.57 years. The average time to maturity of the portfolio at the same time was 3.54 years. The fund's activity rate is described using the active risk ratio, a measure of how much the difference in the performance of the fund and its benchmark index varies over time. The fund's benchmark index consists of 50% Bloomberg Barclays Global High Yield Total Return Index Hedged SEK and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The fund company considers that the combination of the above-mentioned index provides a good representation of the fund's long-term investment orientation with respect to, among other things, asset classes, credit risk, maturity, and currency. Over the past 2 years, the fund's active risk has been 3.20%. The activity rate is high as the fund is actively managed and often deviates greatly from its benchmark index in terms of sector distribution, geographical allocation, and weight in specific bonds.

Holdings and positions

Since inception, the management strategy has been to invest in high-yielding bonds issued by companies with good credit scores. This type of investment has also formed a large part of the portfolio. In terms of geographical exposure, the investment grade part of the portfolio has mainly been focused on the Nordic countries, Europe, and the US. During the year, the share of Nordic companies has been reduced in favour of a higher proportion of US and European companies. In the High Yield segment, in addition to the aforementioned markets, the fund has also had some exposure in Asian bonds, but this has been reduced during the year. In terms of sector exposure, the fund has had the greatest exposure to companies in the financial industry, followed by companies in the industries industry, consumer goods, real estate, telecom, and power supply.

Development of fund wealth

During the year, the Fund had a net outflow of SEK 1,607

million and assets under management amounted to SEK 1,985 million on December 31, 2020.

Derivatives

To streamline management and protect the fund's assets against exchange rate and currency risks, the Fund may trade in options and forward contracts. The Fund has taken advantage of this opportunity by currency-hedging its holdings in foreign currency, and the fund was fully currency hedged in SEK at the end of the year. The Fund has also used the possibility of using interest rate derivatives to reduce interest rate risk in the portfolio.

Significant events

The fund management company chose to postpone trading in the fund on Friday 20 March. Trading resumed on Monday, March 23. During the year, Simplicity decided that the fund's benchmark index should consist of an index consisting of 50% Bloomberg Barclays Global High Yield Total Return Index Hedged SEK and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The reason for the change of index is that this index is better considered to reflect the fund's investment orientation (compared to the previous benchmark OMRX T-Bill).

Sustainability and responsibility

Simplicity has signed the UN-supported initiative for responsible investments, PRI and is affiliated with the Swedish trade association, Swesif. Simplicity cooperates with the consulting company Sustainalytics regarding sustainability. Sustainalytics conducts a continuous screening of all holdings in the funds to inform about any incidents regarding sustainability that the companies have been involved in. If it is noticed that a company has been involved in an incident, Simplicity primarily initiates a dialogue with the company with the aim of influencing it in a more sustainable direction. All Simplicity's funds have also adopted an exclusion policy by companies in certain industries. Simplicity Global Corporate Bond exclude companies whose revenue is more than five percent attributable to the production or sale of goods and services linked to arms, alcohol, tobacco, gambling, pornography, and energy sector companies (GICS sector code 10)

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the Fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, labour rights and equal treatment)
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior execu-

- tives, and anti-corruption work).
- Other sustainability aspects.

Methods used for sustainability work

Positive screening

- Sustainability aspects are crucial for the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

Other

- Another method of positive screening used by the fund.
- The fund manager's comment

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
The fund manager's comment: The Fund Management Company does not invest in companies with operations related to cluster bombs and landmines.
- Chemical and biological weapons
The Fund Management Company's comment: The Fund Management Company does not invest in companies with activities related to chemical and biological weapons.
- Nuclear weapons
The Fund Management Company's comment: The Fund Management Company does not invest in companies with operations related to nuclear weapons.
- Weapons and/or munitions
- Alcohol
- Tobacco
- Commercial gambling operations
- Pornography
- Fossil fuels (oil, gas, coal)

The Fund Manager's comment: The fund excludes all companies that have a GICS sector classification 10.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

Countries

- For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

- Other

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

- In-house investor influence

Follow-up of sustainability work

In 2020, Sustainalytics has screened the fund's holdings for incidents related to environmental, social and corporate governance aspects. In total, they reported incidents in five new cases concerning suspicions of environmental crimes and corruption. At the end of the year, there were nine current incidents linked to holdings in the portfolio. Simplicity has been in contact with all companies. The companies that have reconnected have provided answers to how they view the incidents and how they are handled. Despite reminders, a company has not provided a response and is on a watch list. As the case involves two incidents that are not confirmed and are not considered to be of a systematic nature, we have chosen to keep the holding until further notice. All matters have been discussed in Simplicity's internal sustainability committee.

As part of the sustainability work, Simplicity also strives to make proactive investments in its fixed income funds, taking sustainability aspects into account in the analysis and selection of potential investments. A particular focus is placed on companies deemed to make a positive contribution to the achievement of the 17 global goals adopted by the world's political leaders at the 2015 UN Summit, specifically objectives 7, 9, 11 and 13. An example of proactive investment is investment in green and social bonds. Green bonds are a type of bond in which the capital raised in connection with the issue is earmarked for various types of environmental improvement projects, while the capital issued through social bonds is to be used for various projects deemed to have positive social effects. At mid-year, green and social bonds accounted for approximately 8% of the fund's assets under management.

Simplicity have also, as a collaboration with other Swedish corporate bond investors, started to influence Nordic bond issuers within the high yield segment to improve their sustainability accounting.

Performance

	2020.12.31	2019.12.31	2018.12.31	2017.12.31	2016.12.31	2015.12.31	2014.12.31	2013.12.31	2012.12.31
Net assets, SEK thousands	1,985,152	3,705,374	3,253,287	4,047,814	1,461,489	511,509	226,627	134,915	20,721
Share class A	1,965,674	3,593,684	3,177,552	4,000,463	1,456,319				
Share class B	18,717	95,226	62,766	47,351	5,170				
Share class C	761	16,464	12,969						
NAV, SEK class A	124.55	124.52	119.82	124.10	119.21	114.09	111.38	108.26	99.86
NAV, SEK class B	104.56	109.02	109.44	118.26	119.21				
NAV, SEK class C	101.64	101.17	96.96						
Trading NAV*, SEK class A	124.55	124.53	119.83	124.11	119.21	114.12	111.37	108.29	99.98
Trading NAV*, SEK class B	104.57	109.02	109.45	118.27	119.21				
Trading NAV*, SEK class C	101.65	101.17	96.96						
Number of outstanding units									
Share class A	15,807,005	28,969,241	26,584,182	32,255,127	12,216,078	4,483,222	2,034,751	1,246,210	207,494
Share class B	150,514	767,630	525,115	381,786	43,371				
Share class C	6,119	132,719	108,505						
Dividend per share, Share Class B	4.07	4.66	4.85	5.77					
Annual return, %									
Share class A	0.02%	3.92%	-34.5%	4.10%	4.46%	2.47%	2.84%	8.31%	-0.02%
Share class B	0.02%	3.92%	-34.5%	4.10%	4.84%				
Share class C	0.46%	4.34%	-3.04%						
Annual return benchmark, %	3.02%	-0.54%	-0.81%	-0.77%	-0.65%	-0.27%	0.47%	0.88%	0.04%
Active risk**	3.2%								

* NAV for the last trading day of the period 2020.12.30.

** As the fund did not have a benchmark index prior to 2020.01.01 Active Risk is not presented for the period before that date. The portfolios Active Risk is high as a result of active management and large deviations between the fund portfolio and its benchmark index concerning both sectors and specific bonds. The ways in which the portfolio deviates from its benchmark index will also vary over time.

Key ratios

	2020.12.31
Average net assets, SEK thousands	2,556,276
Total return since inception	24.6%
Average annual return last 2 years	2.0%
Average annual return last 5 years	1.8%
Turnover ratio	0.6
Benchmark	50% Bloomberg Barclays Global High Yield Total Return Index Hedged SEK and 50% S&P Sweden Investment Grade Corporate Bond Index Total Return
Benchmarks return since the fund's inception	29.2%
Average annual return last 2 years benchmark	4.5%
Average annual return last 5 years benchmark	3.5%
RISK*	
Correlation	0.96
Standard deviation	9.46%
Standard deviation benchmark	7.24%
Duration	2.55
Spread exposure	12.9
COSTS	
Fund company, Share class A & B %	0.90%
Fund company, Share class C %	0.45%
Fund company, SEK thousands	23,048
Depository, SEK thousands	466
Financial Supervisory Authority, SEK thousands	17
Audit, SEK thousands	73
TRANSACTION COSTS	
Transaction costs, SEK thousands	222
% of total turnover	0.00%
RESEARCH COSTS	
Research costs, SEK thousands	130
TOTAL COSTS	
Total cost, SEK thousands	23,956
Total cost of average net assets	0.94%

Ongoing Charges – Share class A & B	0.93%
Ongoing Charges – Share class C	0.48%
PURCHASES AND SALES OF FINANCIAL INSTRUMENTS INVOLVING RELATED PARTIES	
Trading with companies within the same group, %	0.00%
Trading involving funds managed by Simplicity, %	0.00%

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

Total and management costs

The following table shows costs, expressed in SEK, for a single purchase of SEK 10,000 at the beginning of the year and for monthly payments of SEK 100/month. The monthly payment is calculated as per the first day of each month.

	Total cost	Including cost of fund management	Value as of 2020.12.31
Single purchase SEK 10,000, Share class A	92	87	10,002
Monthly payments SEK 100, Share class A	6	6	1,252
Single purchase SEK 10,000, Share class B	92	87	10,003
Monthly payments SEK 100, Share class B	6	6	1,252
Single purchase SEK 10,000, Share class C	49	43	10,046
Monthly payments SEK 100, Share class C	3	3	1,255

Change in net assets

	2020.12.31
Net assets in the beginning of the year, SEK thousands	3,705,374
Unit issue, SEK thousands	697,600
Unit redemption, SEK thousands	-2,304,292
Net result according to income statement, SEK thousands	-111,252
Dividend SEK per unit	-2,278
Net assets, SEK thousands	1,985,152

Income statement

	Not	2020	2019
		SEK thousands	SEK thousands
INCOME AND CHANGE IN VALUE			
Change in value of transferable securities and money market instruments	1	-186,293	355,480
Change in value of other derivatives	1	-4,586	-11,061
Change in value of OTC-derivatives	1	50,153	-45,248
Total change in value		-140,726	299,171
Interest income		38	574
Exchange rate gains and losses net		53,792	-129,829
Total income and change in value		-86,896	169,916
COSTS			
Management costs			
Compensation to the fund management company		-23,048	-33,054
Compensation to the depository		-466	-549
Compensation to the Financial Supervisory Authority		-17	-69
Compensation to the auditor		-73	-56
Total management costs		-23,604	-33,728
Interest costs		-507	-958
Other costs		-245	-219
Total costs		-24,356	-34,905
Net result		-111,252	135,011

Balance sheet

	Not	2020.12.31	2019.12.31
		SEK thousands	SEK thousands
ASSETS			
Transferable securities		1,809,999	3,441,893
Money market instrument		89,204	92,752
OTC-derivatives with a positive market value		28,780	0
Other derivatives with a positive market value		326	1,024
Total financial instruments with a positive market value		1,928,309	3,535,669
Total investments with a positive market value		1,928,309	3,535,669
Cash and cash equivalents		59,434	193,848
Prepayments and accrued income	2	988	1,812
Other assets		37	47
Total assets		1,988,768	3,731,376
LIABILITIES			
OTC-derivatives with a negative market value		0	21,373
Total financial instruments with a negative market value		0	21,373
Accrued expenses and prepaid income	3	1,574	2,863
Other liabilities		2,042	1,766
Total liabilities		3,616	26,002
NET ASSET		1,985,152	3,705,374

Note 1 Change in value

Change in value of transferable securities and money market instruments

Capital gains		230,481	321,092
Capital losses		-231,988	-133,048
Unrealized gains/losses		-184,786	167,436
Total		-186,293	355,480

Change in value of other derivatives

Capital gains		4,258	6,225
Capital losses		-8,155	-20,922
Unrealized gains/losses		-689	3,636
Total		-4,586	-11,061

Change in value of OTC-derivatives

Unrealized gains/losses		50,153	-45,248
Total		50,153	-45,248
Total change in value		-140,726	299,171

Note 2 Prepayments and accrued income

Accrued interests		988	1,812
Total		988	1,812

Note 3 Accrued expenses and prepaid income

Accrued management fee		1,538	2,815
Accrued interest		36	48
Total		1,574	2,863

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 2020.12.31

FINANCIAL INSTRUMENTS

Transferable securities admitted to trading on a regulated market

	Quantity	Market value (tSEK)	% of net asset
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CORPORATE BONDS

4Finance 220223 (LV) ²⁰	1,026,000	10,131	0.5%
Allianz 260430 (DE) ¹	1,000,000	8,444	0.4%
Allianz 310430 (DE) ¹	1,000,000	10,399	0.5%
Arion 230320 (IS) ²	1,000,000	10,268	0.5%
At Securities 230721 (NL)	2,000,000	17,649	0.9%
B2 Holding 221114 (NO)	2,000,000	20,040	1.0%
Balder 260123 (SE)	1,500,000	16,195	0.8%
Barclays 230207 (GB) ⁵	2,000,000	20,920	1.1%
Barclays 230914 (GB) ⁵	24,000,000	24,106	1.2%
Bayport 220614 (MU) ⁶	1,500,000	12,402	0.6%
Bayport 221219 (MU) ⁶	1,000,000	7,504	0.4%
BBVA 230924 (ES) ³	1,000,000	10,557	0.5%
BBVA 250604 (ES) ³	600,000	6,291	0.3%
BBVA 260115 (ES) ³	600,000	6,750	0.3%
Bewi 231122 (SE)	1,300,000	13,215	0.7%
Bnp 240325 (FR)	2,000,000	18,315	0.9%
Britel 250518 (GB)	2,000,000	19,932	1.0%
China Wat Aff 220207 (HK)	1,250,000	10,628	0.5%
Citi 260706 (US)	1,500,000	16,016	0.8%
Citycon 241124 (FI)	1,000,000	10,467	0.5%
Country Gard 250917 (CN)	1,000,000	9,296	0.5%
CTL 240401 (US)	645,000	6,096	0.3%
DDM 220408 (CH) ⁷	1,500,000	14,557	0.7%
Deutsche Pb 230428 (DE)	800,000	8,408	0.4%
DNB 220326 (NO) ⁹	1,000,000	9,043	0.5%
EDF 240410 (FR)	1,500,000	16,489	0.8%
EDF 261215 (FR)	3,000,000	32,031	1.6%
EU NRGY 230920 (DK) ¹⁰	1,900,000	19,747	1.0%
EU NRGY 230922 (DK) ¹⁰	1,650,000	17,110	0.9%
FNGBB 240725 (SE)	30,000,000	30,249	1.5%
Ford 250422 (US)	2,000,000	20,412	1.0%
Frontmtc 241010 (DK)	1,000,000	9,808	0.5%
Garfunkel 251101 (LU)	1,000,000	10,466	0.5%
Geely 230125 (CN)	1,900,000	16,341	0.8%
Georg Jensen 230515 (DK)	800,000	7,221	0.4%
GM 251001 (US)	2,000,000	20,163	1.0%
GM 270820 (US)	500,000	4,381	0.2%
Goldman Sachs 250327 (US) ¹²	100,000	1,172	0.1%
Goldman Sachs 250401 (US) ¹²	1,000,000	9,192	0.5%
Groupama 240528 (FR)	2,500,000	29,941	1.5%
Grupo Cem Chi 240623 (MX)	1,823,000	15,602	0.8%
Heims Bostad 230905 (SE) ¹¹	2,000,000	21,329	1.1%
Heimstaden 241110 (SE) ¹¹	13,750,000	13,810	0.7%
Heimstaden 251015 (SE) ¹¹	10,000,000	10,062	0.5%
Iberdrola 250616 (ES) ¹⁵	1,000,000	10,525	0.5%
Intrum 250815 (SE) ¹⁶	2,000,000	20,987	1.1%
Intrum 270915 (SE) ¹⁶	1,000,000	9,814	0.5%
Inversiones 220728 (HN)	895,000	7,788	0.4%
Islandsbanki 230831 (IS)	20,000,000	19,112	1.0%
ISS 250707 (DK)	1,500,000	15,523	0.8%
ITV 260926 (GB)	1,200,000	12,484	0.6%
Japfa Comfeed 220331 (ID)	1,000,000	8,489	0.4%
Kion 250924 (DE)	500,000	5,227	0.3%

Klövern 240416 (SE)	20,000,000	20,258	1.0%
Landsbankinn 240520 (IS)	2,000,000	20,137	1.0%
Leaseplan 240529 (NL)	2,300,000	25,487	1.3%
Maxeda 261001 (NL)	1,000,000	10,695	0.5%
Mmm 250415 (US)	1,000,000	8,977	0.5%
Mtr 300819 (HK)	250,000	2,044	0.1%
Munifin 220401 (FI)	1,090,000	11,809	0.6%
PTA Bank1 220314 (BI)	1,400,000	12,109	0.6%
Renew Pwr 240312 (IN)	2,420,000	21,518	1.1%
Road King 250904 (CN)	1,000,000	8,638	0.4%
SAS 251023 (SE)	9,000,000	6,926	0.3%
SGL 241104 (DK)	1,600,000	16,063	0.8%
Sirius Int, 220922 (BM)	28,000,000	27,395	1.4%
Socgen 230223 (FR) ¹⁹	1,000,000	10,345	0.5%
Socgen 231004 (FR) ¹⁹	3,500,000	31,710	1.6%
Socgen 301118 (FR) ¹⁹	1,300,000	11,439	0.6%
Storebrand 240916 (NO)	18,000,000	18,106	0.9%
Swissre 220815 (CH)	1,500,000	12,750	0.6%
Tele Italia 250415 (IT)	1,750,000	18,809	0.9%
Telefonica 241214 (ES)	3,000,000	33,881	1.7%
Telia 221004 (SE)	18,500,000	19,213	1.0%
TVO 230113 (FI)	1,000,000	10,570	0.5%
VMDO2 290131 (GB)	1,500,000	17,482	0.9%
VW Finans 250617 (NL)	2,000,000	21,623	1.1%

Total Corporate bonds **1,131,083** **57.0%**

Total Transferable securities admitted to trading on a regulated market **1,131,083** **57.0%**

OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF EES

MONEY MARKET INSTRUMENTS

361 Degrees 210603 (CN)	50,000	355	0.0%
DDM 211211 (CH) ⁷	255,000	2,589	0.1%
DNB 211231 (NO) ⁹	550,000	3,897	0.2%
SHB 210301 (SE)	2,000,000	17,261	0.9%
Socgen 211231 (FR) ¹⁹	1,000,000	7,333	0.4%
Zurich Ins 220120 (CH)	2,000,000	17,197	0.9%

Total Money market instruments **48,633** **2.4%**

DERIVATIVES

EUROX BOBL MAR21	-125	327	0.0%
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Total Derivatives **327** **0.0%**

Total Other financial instruments admitted to trading on a regulated market or equivalent market outside of EES **48,959** **2.5%**

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

CORPORATE BONDS

4Finance 220501 (LV) ²⁰	3,546,000	24,592	1.2%
ABN 250922 (NL)	1,000,000	10,839	0.5%
Antolin 240430 (ES) ¹³	307,000	3,076	0.2%
Antolin 260430 (ES) ¹³	1,000,000	9,829	0.5%
Arion 250226 (IS) ²	1,500,000	11,703	0.6%
B2W 301220 (BR)	500,000	4,298	0.2%
Barclays 220315 (GB) ⁵	1,000,000	8,683	0.4%
Barclays 240915 (GB) ⁵	2,000,000	23,334	1.2%
BBVA 220524 (ES) ³	600,000	6,235	0.3%
Canpack 271101 (PL)	1,250,000	13,056	0.7%
Dell 260615 (US) ⁸	3,000,000	30,181	1.5%
Dell 261001 (US) ⁸	1,000,000	9,820	0.5%

DME Airport 230215 (RU)	1,150,000	9,764	0.5%
Heims Bostad 250219 (SE) ¹¹	900,000	9,592	0.5%
HSBC 220916 (GB) ¹⁴	500,000	5,336	0.3%
HSBC 230929 (GB) ¹⁴	500,000	5,604	0.3%
Iberdrola 250212 (ES) ¹⁵	500,000	5,659	0.3%
Kimber Mex 250312 (MX)	100,000	896	0.0%
Kraft Heinz 240524 (US)	3,000,000	31,322	1.6%
Liberty 240523 (US)	3,000,000	31,854	1.6%
Mandatum 241004 (FI)	2,000,000	20,730	1.0%
Microsoft 260808 (US)	2,000,000	18,081	0.9%
Momox 250710 (DE)	1,400,000	14,398	0.7%
NCR 270901 (US)	1,500,000	13,341	0.7%
Nordea 240923 (FI) ¹⁷	2,500,000	22,897	1.2%
Nordea 260326 (FI) ¹⁷	500,000	4,811	0.2%
Oriflame 240801 (CH)	1,800,000	16,300	0.8%
PPF 240520 (NL)	2,000,000	21,788	1.1%
Samsonite 260515 (US)	1,000,000	9,678	0.5%
Santan 250319 (ES) ⁴	1,000,000	10,109	0.5%
Santan 260114 (ES) ⁴	1,800,000	18,379	0.9%
SEB 220513 (SE) ¹⁸	400,000	3,425	0.2%
SEB 250513 (SE) ¹⁸	2,400,000	20,777	1.0%
Secop 240128 (DE)	1,830,000	18,718	0.9%
Swedbank 220317 (SE)	1,000,000	8,639	0.4%
Swissre 240904 (CH)	3,000,000	26,274	1.3%
T-Mobile 250415 (US)	500,000	4,583	0.2%
UBS 230131 (CH)	1,950,000	16,881	0.9%
Volvo Car 240402 (SE)	1,200,000	12,650	0.6%
Total Corporate bonds		538,132	271%
Total Transferable securities subject to regular trade on another market that is regulated and open for the public		538,132	271%
OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF EES			
MONEY MARKET INSTRUMENTS			
Nordea 210913 (FI) ¹⁷	3,665,000	31,258	1.6%
Santander 210911 (ES) ⁴	900,000	9,313	0.5%
Total Money market instruments		40,572	2.0%
Total Other financial instruments admitted to trading on a regulated market or equivalent market outside of EES		40,572	2.0%
TRANSFERABLE SECURITIES WHICH WILL BE ADMITTED TO OFFICIAL LISTING WITHIN A YEAR			
CORPORATE BONDS			
Media & Games 241127 (MT)	1,700,000	16,932	0.9%
Total Corporate bonds		16,932	0.9%

TOTAL TRANSFERABLE SECURITIES WHICH WILL BE ADMITTED TO OFFICIAL LISTING WITHIN A YEAR		16,932	0.9%
OTHER FINANCIAL INSTRUMENTS			
OTHER FINANCIAL INSTRUMENTS UNLISTED TRANSFERABLE SECURITIES			
CORPORATE BONDS			
Broadcom 250415 (US)	2,000,000	18,991	1.0%
Firstcash 280901 (US)	500,000	4,318	0.2%
Niam Vi 250305 (LU)	3,000,000	30,694	1.5%
Norton 250415 (US)	2,000,000	17,017	0.9%
Oppenheimer 251001 (US)	2,700,000	22,921	1.2%
Seagate 290601 (US)	1,096,000	9,670	0.5%
Velliv P & L 230608 (DK)	20,000,000	20,241	1.0%
Total Corporate bonds		123,852	6.2%
Total Other financial instruments unlisted transferable securities		123,852	6.2%
OTC- DERIVATIVES			
EUR/SEK 210121	-91,400,000	14,978	0.8%
GBP/SEK 210121	-3,300,000	-196	0.0%
USD/SEK 210121	-85,310,000	13,998	0.7%
Total OTC-derivatives		28,780	1.4%
Total Other financial instruments		152,632	7.7%
TOTAL FINANCIAL INSTRUMENTS		1,928,309	97.1%
OTHER ASSETS AND LIABILITIES, NET		56,843	2.9%
TOTAL NET ASSET		1,985,152	100.0%

(BI) Burundi, (BM) Bermuda, (BR) Brazil, (CH) Switzerland, (CN) China, (DE) Germany, (DK) Denmark, (ES) Spain, (FI) Finland, (FR) France, (GB) Great Britain, (HK) Hong Kong, (HN) Honduras, (ID) Indonesia, (IN) India, (IS) Iceland, (IT) Italy, (LU) Luxembourg, (LV) Latvia, (MT) Malta, (MU) Mauritius, (MX) Mexico, (NL) Netherlands, (NO) Norway, (RU) Russia, (SE) Sweden, (US) USA

¹ Included in the group Allianz SE and constitutes 0,95%

² Included in the group Arion Banki HF and constitutes 1,11%

³ Included in the group Banco Bilbao Vizcaya Argentari and constitutes 1,5%

⁴ Included in the group Banco Santander SA and constitutes 1,9%

⁵ Included in the group Barclays PLC and constitutes 3,88%

⁶ Included in the group Baupost Management Ltd and constitutes 1%

⁷ Included in the group DDM Holding AG and constitutes 0,86%

⁸ Included in the group Dell Technologies Inc and constitutes 2,01%

⁹ Included in the group DNB ASA and constitutes 0,65%

¹⁰ Included in the group European Energy Holding ApS and constitutes 1,86%

¹¹ Included in the group Fredensborg Eiendomsselskap AS and constitutes 2,76%

¹² Included in the group Goldman Sachs group INC and constitutes 0,52%

¹³ Included in the group Grupo Antolin Holdco SA and constitutes 0,65%

¹⁴ Included in the group HSBC Holdings PLC and constitutes 0,55%

¹⁵ Included in the group Iberdrola SA and constitutes 0,82%

¹⁶ Included in the group Intrum AB and constitutes 1,55%

¹⁷ Included in the group Nordea Bank Abp and constitutes 2,97%

¹⁸ Included in the group Skandinaviska Enskilda Banken and constitutes 1,22%

¹⁹ Included in the group Societe Generale SA and constitutes 3,06%

²⁰ Included in the group Tirona Ltd and constitutes 1,75%

Simplicity.

Simplicity AB Södra Hamnvägen 12, 432 44 Varberg, Sweden | Tel: +46 340-21 95 00 | kundservice@simplicity.se | simplicity.se