

Simplicity.

ANNUAL REPORT 2020

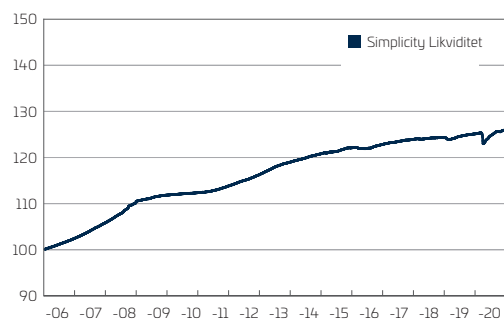
SIMPLICITY LIKVIDITET



Management report Simplicity Likviditet

The Fund's performance

Simplicity Likviditet generated a return after management fee of 0.63% in 2020. The fund's benchmark index, which consists of the OMX T-bill Index and the 50% S&P Sweden Investment Grade Corporate Bond Index Total Return, rose by 0.92% over the same period.



Fund development since inception 2006.10.31.

The fund had a weak performance in the first quarter of 2020 when many bond prices fell due to sharply rising credit spreads in February and March. Thereafter, there was a recovery in the credit market and the fund had a relatively strong development in the period April to December. The duration of the Fund varied between two and three months, which is in line with, or slightly shorter than the historical duration and in accordance with the fund's risk profile. The Fund's average time to maturity was in the range of 1.0 to 1.2 years. The Fund's yield rose sharply in the first quarter but has since gradually become lower and at year-end the average annual rate of return after management fees was in the range of 0.40–0.50%. The management strategy of investing mainly in money market instruments issued in Swedish kronor by companies with a high credit rating, so-called investment grade companies, has remained unchanged during the year. At year-end, investments in investment grade companies accounted for approximately 99 percent of the assets in the fund including cash. This is a higher proportion than has been the case historically and is explained by the fact that the yield opportunities in this part of the credit market have improved during the year as a consequence of the rising credit spreads in the first quarter. The share of bonds with lower credit ratings, known as High Yield bonds, has declined during the year and amounted to about one per cent of assets under management at year-end. 3-month Stibor was -0.046% at year-end, compared to 0.149% at the previous year-end. Interest rates rose in the first quarter and peaked at 0.357% in March and then fell to current levels.

The fixed income markets

Developments in the fixed income market were 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 of time. 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. This led to a strained liquidity in the market and lack of accurate pricing, which made 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 after market pricing 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 a wide range of 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 company certificates 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 take on risk returned to the market, activity also resumed. However, it was relatively low in the spring due to greater caution among investors and some caution among issuing firms. During the autumn, however, the share of new issues increased again as there

was a pent-up need for companies to issue 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

Over the past two years, the Fund has had a standard deviation of 1.45%. This means that the standard deviation has risen sharply as a result of the turbulence in the market. The managers work actively to manage the risk in the fund, partly by having a well-diversified portfolio with a large number of bonds and issuers, but also by maintaining a short duration and a short average maturity. The duration may not exceed one year but is normally in the span one to six months and amounted to 0.19 years at year-end, while the average maturity was 1.13 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 the OMRX T-bill Index and the 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The Company considers that the combination of the above-mentioned index provides a good representation of the fund's long-term investment orientation with regard to, among other things, asset class, maturity and currency. Over the past 2 years, the fund's active risk has been 0.60%. The activity rate is high as the fund is actively managed and often deviates from its benchmark index in terms of sector allocation, geographical allocation, and weighting in specific bonds

Holdings and positions

The share of the fund invested in companies with good credit rating, known as investment grade bonds, accounted for approximately 99 percent of the portfolio including the cash register at year-end. The remainder of about one percent consisted of investments in bonds with slightly lower credit ratings, known as High Yield bonds. However, the Fund does not invest in bonds deemed to have a credit rating below BB. The distribution between companies with an official rating and companies without an official rating was approximately 77% and 19% respectively. Cash and cash equivalents accounted for approximately 4% of the fund's value, which was an increase compared to the previous year.

Development of fund wealth

The fund had a net outflow of SEK 1,954 million and assets under management amounted to SEK 9,642 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 not used this possibility during the year.

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, it was decided that the fund's new benchmark index should consist of the OMRX T-bill Index and the 50% S&P Sweden Investment Grade Corporate Bond Index Total Return. The reason for the change in the benchmark index was that Nasdaq OMX stopped calculating the previous benchmark index Nasdaq OMX SEK Rated FRN 1-18.

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 Likviditet 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 executives, 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. No new incidents were reported. At the end of the year, there were three recent incidents linked to holdings in the portfolio relating to suspicions of money laundering, bribery and breaches of environmental legislation. Simplicity has been in contact with all companies and received satisfactory feedback. All matters have been discussed in Simplicity's internal sustainability committee, which has decided to continue to monitor the respective companies, but that no immediate action needs to be taken at this time.

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. Simplicity Liquidity has invested in green bonds and social bonds. 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	2011.12.31
Net assets, SEK thousands	9,641,592	11,563,850	12,925,407	8,895,829	3,848,589	2,131,039	697,058	1,351,563	1,041,452	1,130,904
Share class A	9,447,553	11,160,880	12,722,719	8,895,829	3,848,589	2,131,039	697,058	1,351,563	1,041,452	1,130,904
Share class B	194,039	402,970	202,688							
NAV, SEK class A	112.42	111.72	110.62	110.64	110.01	108.80	108.29	107.29	105.75	104.87
NAV, SEK class B	101.88	101.15	100.06							
Trading NAV*, SEK class A	112.42	111.72	110.62	110.64	110.01	108.79	108.29	107.29	105.75	104.87
Trading NAV*, SEK class B	101.88	101.15	100.06							
Number of outstanding units										
Share class A	84,198,884	100,231,138	115,186,357	80,401,948	34,984,528	19,587,184	6,437,155	12,597,636	9,848,510	10,784,331
Share class B	1,729,320	3,618,903	1,835,055							
Dividend, SEK per unit	-	-	-	-	-	-	-	-	1.82	0.70
Annual return, %										
Share class A	0.63%	0.99%	-0.02%	0.57%	1.12%	0.46%	0.93%	1.50%	2.60%	2.50%
Share class B	0.72%	1.09%	0.06%							
Annual return benchmark, %	0.92%	-0.54%	-0.81%	-0.77%	-0.65%	-0.27%	0.47%	0.90%	1.20%	1.60%
Active risk**	0.6%	0.2%	0.2%	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%

* 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	9,524,767
Total return since inception	26.1%
Average annual return last 2 years	0.8%
Average annual return last 5 years	0.7%
Turnover ratio	0.8
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	29.6%
Average annual return last 2 years benchmark	0.8%
Average annual return last 5 years benchmark	0.5%
RISK*	
Correlation	0.93
Standard deviation	1.45%
Standard deviation benchmark	1.09%
Duration	0.06
Spread exposure	0.77
COSTS	
Fund company, Share class A %	0.15%
Fund company, Share class B %	0.075%
Fund company, SEK thousands	14,155
Depository, SEK thousands	1,209
Financial Supervisory Authority, SEK thousands	54
Audit, SEK thousands	74
TRANSACTION COSTS	
Transaction costs, SEK thousands	78
% of total turnover	0.00%
RESEARCH COSTS	
Research costs, SEK thousands	172
TOTAL COSTS	
Total cost, SEK thousands	15,742
Total cost of average net assets	0.17%
Ongoing Charges – Share class A & B	0.17%
Ongoing Charges – Share class C	0.09%
PURCHASES AND SALES OF FINANCIAL INSTRUMENTS INVOLVING RELATED PARTIES	
Trading with companies within the same group, %	0.00%
Trading involving funds managed by Simplicity, %	8.58%

* 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 2019.12.31
Single purchase SEK 10,000, Share class A	17	15	10,063
Monthly payments SEK 100, Share class A	1	1	1,210
Single purchase SEK 10,000, Share class B	10	8	10,072
Monthly payments SEK 100, Share class B	1	0	1,211

Change in net assets

	2020.12.31
Net assets in the beginning of the year, SEK thousands	11,563,850
Unit issue, SEK thousands	4,953,215
Unit redemption, SEK thousands	-6,907,692
Net result according to income statement, SEK thousands	32,219
Net assets, SEK thousands	9,641,592

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	48,159	142,360
Total change in value		48,159	142,360
Interest income		80	269
Total income and change in value		48,239	142,629
COSTS			
Management costs			
Compensation to the fund management company		-14,155	-18,132
Compensation to the depository		-1,209	-1,424
Compensation to the Financial Supervisory Authority		-54	-129
Compensation to the auditor		-74	-53
Total management costs		-15,492	-19,738
Interest costs		-277	-702
Other costs		-251	-220
Total costs		-16,020	-20,660
Net result		32,219	121,969

Balance sheet

	Not	2020.12.31	2019.12.31
		SEK thousands	SEK thousands
ASSETS			
Transferable securities		4,442,589	6,631,618
Money market instrument		4,803,436	4,716,796
Investment in account with credit institution		80	64,195
Total financial instruments with a positive market value		9,246,105	11,412,609
Total investments with a positive market value		9,246,105	11,412,609
Cash and cash equivalents		417,411	166,957
Prepayments and accrued income	2	2,381	1,064
Other assets		97	108
Total assets		9,665,994	11,580,738
LIABILITIES			
Accrued expenses and prepaid income	3	1,206	1,472
Other liabilities		23,196	15,416
Total liabilities		24,402	16,888
NET ASSET		9,641,592	11,563,850

Note 1 Change in value**Change in value of transferable securities and money market instruments**

Capital gains	111,964	118,098
Capital losses	-81,137	-48,974
Unrealized gains/losses	17,332	73,236
Total	48,159	142,360

Note 2 Prepayments and accrued income

Accrued interests	2,381	1,064
Total	2,381	1,064

Note 3 Accrued expenses and prepaid income

Accrued management fee	1,206	1,472
Total	1,206	1,472

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
CORPORATE BONDS			
Aktia 230911 (FI)	65,000,000	65,211	0.7%
Atrium Ljungb 220321 (SE) ¹	30,000,000	30,180	0.3%
Balder 220321 (SE) ¹⁰	30,000,000	30,042	0.3%
Balder 220701 (SE) ¹⁰	50,000,000	50,821	0.5%
Balder 230119 (SE) ¹⁰	50,000,000	50,249	0.5%
Bank Norweg 221212 (NO) ²³	30,000,000	30,172	0.3%
Billerud 220221 (SE)	20,000,000	20,208	0.2%
Castellum 220705 (SE) ⁴	100,000,000	100,241	1.0%
Castellum 221003 (SE) ⁴	100,000,000	100,647	1.0%
Castellum 221222 (SE) ⁴	50,000,000	50,702	0.5%
Castellum 230306 (SE) ⁴	26,000,000	25,898	0.3%
Castellum 230317 (SE) ⁴	20,000,000	20,456	0.2%
Castellum 230517 (SE) ⁴	36,000,000	36,304	0.4%
Electrolux 220617 (SE) ⁷	90,000,000	90,697	0.9%
Electrolux 230406 (SE) ⁷	50,000,000	52,000	0.5%
Elekta 220328 (SE) ⁸	80,000,000	80,983	0.8%
Elekta 230313 (SE) ⁸	32,000,000	32,018	0.3%
Ellevio 231209 (SE)	75,000,000	77,109	0.8%
Fabege 220616 (SE) ⁹	44,000,000	44,384	0.5%
Fabege 220926 (SE) ⁹	1,000,000	1,009	0.0%
Fabege 230830 (SE) ⁹	10,000,000	10,090	0.1%
Fastpartner 220530 (SE) ⁵	23,900,000	24,345	0.3%
Heims Bostad 220907 (SE) ¹¹	64,000,000	65,564	0.7%
Heims Bostad 221229 (SE) ¹¹	48,000,000	48,544	0.5%
Hemso 220511 (SE)	20,000,000	20,129	0.2%
Hexagon 220310 (SE) ¹²	44,000,000	44,382	0.5%

Hexagon 220310 (SE) ¹²	30,000,000	30,696	0.3%
Husqvarna 220301 (SE) ¹³	15,000,000	15,113	0.2%
ICA 220304 (SE) ¹⁴	10,000,000	10,050	0.1%
Ikanobank 220516 (SE) ¹⁵	26,000,000	26,007	0.3%
Ikanobank 220829 (SE) ¹⁵	105,000,000	105,335	1.1%
Ikanobank 221128 (SE) ¹⁵	50,000,000	49,888	0.5%
Ikanobank 231102 (SE) ¹⁵	20,000,000	20,017	0.2%
Intea 220705 (SE) ¹⁶	86,000,000	87,021	0.9%
Intea 230901 (SE) ¹⁶	42,000,000	42,226	0.4%
Intrum 220912 (SE)	40,000,000	39,977	0.4%
Klövern 220404 (SE) ¹⁷	15,200,000	15,536	0.2%
Klövern 230605 (SE) ¹⁷	46,600,000	48,278	0.5%
Kungsleden 220321 (SE) ¹⁸	86,000,000	87,296	0.9%
Kungsleden 230613 (SE) ¹⁸	60,000,000	61,193	0.6%
Landsbankinn 220221 (IS)	67,000,000	67,491	0.7%
Landshypotek 230612 (SE)	72,000,000	72,567	0.8%
Lifco 220902 (SE) ³	96,000,000	96,582	1.0%
Lifco 230302 (SE) ³	24,000,000	24,136	0.3%
Nent 220523 (SE) ²²	98,000,000	98,234	1.0%
Nent 230626 (SE) ²²	10,000,000	10,178	0.1%
Nordax 220607 (SE) ²¹	56,000,000	56,131	0.6%
Nordax 220923 (SE) ²¹	22,000,000	21,960	0.2%
Nordea 220614 (FI) ²¹	100,000,000	100,795	1.0%
Nordea 220905 (FI) ²¹	75,000,000	74,987	0.8%
Nya SFF 220228 (SE) ²⁶	56,000,000	55,859	0.6%
Nya SFF 220510 (SE) ²⁶	50,000,000	50,261	0.5%
Nya SFF 220907 (SE) ²⁶	14,000,000	14,044	0.1%
Nya SFF 221031 (SE) ²⁶	35,000,000	35,212	0.4%
Resurs Bank 220531 (SE) ²⁴	88,000,000	88,636	0.9%
Resurs Bank 220829 (SE) ²⁴	114,000,000	114,542	1.2%

Resurs Bank 230228 (SE) ²⁴	46,000,000	46,057	0.5%
Santander 220919 (NO) ²	40,000,000	40,037	0.4%
Santander 230118 (NO) ²	50,000,000	50,247	0.5%
SBAB 220204 (SE)	15,000,000	15,160	0.2%
SBAB 220913 (SE)	20,000,000	20,046	0.2%
SBAB 230213 (SE)	30,000,000	30,022	0.3%
SBAB 230424 (SE)	50,000,000	50,630	0.5%
SBAB 230812 (SE)	60,000,000	60,794	0.6%
SBB Norden 220704 (SE) ²⁵	60,000,000	60,293	0.6%
SBB Norden Frn221003 (SE) ²⁵	60,000,000	60,037	0.6%
Scania 220822 (SE) ³⁶	85,000,000	85,231	0.9%
Scania 230127 (SE) ³⁶	50,000,000	50,081	0.5%
Scania 230214 (SE) ³⁶	50,000,000	50,052	0.5%
Scania 220221 (SE) ³⁶	30,000,000	30,235	0.3%
Skandiabanken 231013 (SE) ²⁰	80,000,000	81,079	0.8%
Spar. Rekarne 220404 (SE) ²⁷	50,000,000	50,262	0.5%
Spar. Rekarne 231013 (SE) ²⁷	40,000,000	40,081	0.4%
Sparb Skåne 220309 (SE) ²⁸	22,000,000	22,120	0.2%
Sparb Syd 220628 (SE)	25,000,000	25,239	0.3%
Sörm Spar 221123 (SE)	30,000,000	30,059	0.3%
Vacse 220607 (SE)	10,000,000	10,134	0.1%
Varbergs Spar 220418 (SE) ³³	18,000,000	18,094	0.2%
Vasakronan 240226 (SE)	50,000,000	50,803	0.5%
Willhem 220826 (SE) ³⁵	26,000,000	26,081	0.3%
Willhem 221204 (SE) ³⁵	98,000,000	99,046	1.0%
Volvo Finans 230608 (SE) ³⁸	50,000,000	50,581	0.5%
Volvo Finans 231120 (SE) ³⁸	20,000,000	20,188	0.2%
Volvo Treasur 220505 (SE) ³⁷	10,000,000	10,217	0.1%
Volvo Treasur 220519 (SE) ³⁷	19,000,000	19,132	0.2%
Volvo Treasur 220523 (SE) ³⁷	50,000,000	50,160	0.5%
Volvo Treasur 220928 (SE) ³⁷	100,000,000	100,186	1.0%
Volvo Treasur 221104 (SE) ³⁷	57,000,000	57,154	0.6%
Volvo Finans 220516 (SE) ³⁸	19,000,000	19,185	0.2%
VW Finans 220913 (NL) ³⁶	50,000,000	50,173	0.5%
Västra Mälar 230316 (SE) ²⁹	28,000,000	28,013	0.3%
ÅF 220627 (SE)	50,000,000	49,872	0.5%
Total Corporate bonds	4,379,410	45.4%	
Total Transferable securities admitted to trading on a regulated market	4,379,410	45.4%	
OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET			
MONEY MARKET INSTRUMENTS			
Akelius 211004 (SE)	33,000,000	33,075	0.3%
Atrium Ljungb 210709 (SE) ¹	120,000,000	120,051	1.2%
Balder 210322 (SE) ¹⁰	64,000,000	64,040	0.7%
Balder 210517 (SE) ¹⁰	50,000,000	50,049	0.5%
Balder 220128 (SE) ¹⁰	90,000,000	89,897	0.9%
Balder Fix 220128 (SE) ¹⁰	20,000,000	20,137	0.2%
Bank Norweg 210222 (NO) ²³	100,000,000	100,110	1.0%
Bluestep 211213 (SE)	14,000,000	14,175	0.1%
Castellum 210301 (SE) ⁴	20,000,000	20,048	0.2%
Deutsche PB 210430 (DE) ⁶	60,000,000	60,152	0.6%
Deutsche PB 210503 (DE) ⁶	60,000,000	60,145	0.6%
Deutsche PB 210924 (DE) ⁶	100,000,000	100,266	1.0%
Fastpartner 210915 (SE) ⁵	66,100,000	66,571	0.7%
Heimstaden 210518 (SE) ¹¹	15,000,000	15,076	0.2%
Hemso 210603 (SE)	65,000,000	65,321	0.7%
Hexagon 210524 (SE) ¹²	142,000,000	142,429	1.5%
Hexagon 210901 (SE) ¹²	50,000,000	50,097	0.5%
Hexagon 210617 (SE) ¹²	50,000,000	49,883	0.5%
Husqvarna 210503 (SE) ¹³	1,000,000	1,018	0.0%
ICA 210115 (SE) ¹⁴	25,000,000	25,043	0.3%
ICA 210115 (SE) ¹⁴	72,000,000	72,332	0.8%
Ikanobank 210817 (SE) ¹⁵	80,000,000	80,059	0.8%
Islandsbanki 210110 (IS)	50,000,000	50,106	0.5%
Islandsbanki 210705 (IS)	18,000,000	17,989	0.2%
Islandsbanki 210827 (IS)	105,000,000	104,971	1.1%
Islandsbanki 210201 (IS)	25,000,000	25,012	0.3%
Klarna 210623 (SE)	92,000,000	92,089	1.0%
Klövern 210226 (SE) ¹⁷	91,000,000	91,644	1.0%
Klövern 211124 (SE) ¹⁷	40,000,000	40,188	0.4%
Kungsleden 210118 (SE) ¹⁸	13,000,000	13,054	0.1%
Kungsleden 211011 (SE) ¹⁸	51,000,000	51,374	0.5%
Latour 210913 (SE)	26,000,000	26,055	0.3%
Leaseplan 210105 (NL) ¹⁹	10,000,000	10,025	0.1%
Leaseplan 210503 (NL) ¹⁹	100,000,000	100,035	1.0%
Leaseplan 211005 (NL) ¹⁹	100,000,000	99,930	1.0%
Leaseplan 220126 (NL) ¹⁹	25,000,000	25,504	0.3%
Leaseplan 220501 (NL) ¹⁹	20,000,000	20,041	0.2%
Leaseplan 210111 (NL) ¹⁹	127,000,000	127,743	1.3%
Leaseplan 210503 (NL) ¹⁹	25,000,000	25,124	0.3%
Nibc 211108 (NL)	200,000,000	200,615	2.1%
Nya SFF 210927 (SE) ²⁶	106,000,000	106,019	1.1%
Olav Thon 210903 (NO)	100,000,000	99,655	1.0%
Peab 210906 (SE)	100,000,000	99,981	1.0%
Posten Norden 210913 (SE)	50,000,000	50,117	0.5%
Resurs Bank 210316 (SE) ²⁴	59,000,000	59,151	0.6%
Resurs Bank 210616 (SE) ²⁴	46,000,000	46,172	0.5%
Resurs Bank 210830 (SE) ²⁴	34,000,000	34,191	0.4%
Sagax 210201 (SE)	28,000,000	28,161	0.3%
Santander 210614 (NO) ²	80,000,000	80,177	0.8%
Santander 211018 (NO) ²	110,000,000	110,290	1.1%
SBAB 211019 (SE)	10,000,000	10,088	0.1%
SBB Norden 210705 (SE) ²⁵	150,000,000	150,112	1.6%
SBB Norden 211108 (SE) ²⁵	62,000,000	62,000	0.6%
SCA 210524 (SE)	30,000,000	30,079	0.3%
Scania 210906 (SE) ³⁶	65,000,000	65,413	0.7%
Scania 210906 (SE) ³⁶	14,000,000	14,119	0.1%
Skandiabanken 210920 (SE) ²⁰	50,000,000	50,220	0.5%
Spar. Rekarne 210503 (SE) ²⁷	78,000,000	78,222	0.8%
Spar. Rekarne 211115 (SE) ²⁷	34,000,000	34,058	0.4%
Sparb Skåne Frn210215 (SE) ²⁸	56,000,000	56,086	0.6%
Sparb Skåne 210215 (SE) ²⁸	10,000,000	10,049	0.1%
Sparb Skåne 210830 (SE) ²⁸	74,000,000	74,281	0.8%
Stora Enso 210820 (FI)	50,000,000	50,203	0.5%
Swedbank 210816 (SE)	50,000,000	50,146	0.5%
Södra 210607 (SE)	97,000,000	97,575	1.0%
Tele2 210511 (SE) ³⁰	20,000,000	20,362	0.2%
Tele2 210511 (SE) ³⁰	10,000,000	10,074	0.1%

Telenor 210920 (NO)	40,000,000	40,062	0.4 %
Wallenstam 210423 (SE) ³²	40,000,000	40,106	0.4 %
Wallenstam 210524 (SE) ³²	16,000,000	16,022	0.2 %
Wallenstam 210902 (SE) ³²	20,000,000	20,003	0.2 %
Wallenstam 210927 (SE) ³²	30,000,000	30,058	0.3 %
Wallenstam 220120 (SE) ³²	50,000,000	49,953	0.5 %
Varbergs Spar 211115 (SE) ³³	70,000,000	70,362	0.7 %
Vattenfall 211001 (SE)	28,000,000	28,455	0.3 %
Wihlborgs 210308 (SE) ³⁴	62,000,000	62,078	0.6 %
Wihlborgs 210929 (SE) ³⁴	30,000,000	30,149	0.3 %
Willhem 210609 (SE) ³⁵	50,000,000	50,256	0.5 %
Volvo Finans 210330 (SE) ³⁸	54,000,000	54,147	0.6 %
Volvo Treasur 210920 (SE) ³⁷	60,000,000	60,126	0.6 %
Volvo Treasur 211123 (SE) ³⁷	75,000,000	75,203	0.8 %
Volvo Finans 211025 (SE) ³⁸	75,000,000	75,588	0.8 %
VW Finans 210416 (NL) ³⁶	60,000,000	60,129	0.6 %
VW Finans 210628 (NL) ³⁶	30,000,000	30,027	0.3 %
Västra Mälar 210301 (SE) ²⁹	12,000,000	12,011	0.1 %
Total Money market instruments	4,803,213	49.8 %	
Total Other financial instruments admitted to trading on a regulated market	4,803,213	49.8 %	
TRANSFERABLE SECURITIES SUBJECT TO REGULAR TRADE ON ANOTHER MARKET THAT IS REGULATED AND OPEN FOR THE PUBLIC			
MONEY MARKET INSTRUMENTS			
Arla 210531 (DK)	20,000,000	20,343	0.2 %
Total Money market instruments	20,343	0.2 %	
Total Other financial instruments admitted to trading on a regulated market	20,343	0.2 %	
TRANSFERABLE SECURITIES WHICH WILL BE ADMITTED TO OFFICIAL LISTING WITHIN A YEAR			

CORPORATE BONDS

Volvo Treasur 221104 (SE) ³⁸	43,000,000	43,138	0.4 %
Total Corporate bonds	43,138	0.4 %	
Total Transferable securities which will be admitted to official listing within a year	43,138	0.4 %	
TOTAL FINANCIAL INSTRUMENTS	9,246,105	95.9 %	
OTHER ASSETS AND LIABILITIES, NET	395,487	4.1 %	
TOTAL NET ASSET	9,641,592	100.0 %	

(DE) Germany, (DK) Denmark, (FI) Finland, (FR) France, (IS) Iceland, (NL) Netherlands, (NO) Norway, (SE) Sweden.

- ¹ Included in the group Akelius Foundation and constitutes 1.12 %
² Included in the group Banco Santander SA and constitutes 2.91 %
³ Included in the group Carl Bennet AB and constitutes 1.25 %
⁴ Included in the group Castellum AB and constitutes 3.67 %
⁵ Included in the group Compactor Fastigheter AB and constitutes 0.94 %
⁶ Included in the group Deutsche Pfandbriefbank AG and constitutes 2.29 %
⁷ Included in the group Electrolux AB and constitutes 1.48 %
⁸ Included in the group Elekta AB and constitutes 1.17 %
⁹ Included in the group Fabega AB and constitutes 0.58 %
¹⁰ Included in the group Fastighets AB Balder and constitutes 3.68 %
¹¹ Included in the group Fredensborg Eiendomsselskap AS and constitutes 1.34 %
¹² Included in the group Hexagon AB and constitutes 3.29 %
¹³ Included in the group Husqvarna AB and constitutes 0.17 %
¹⁴ Included in the group ICA-handlarnas Forbund AB and constitutes 1.11 %
¹⁵ Included in the group Ikano Bank AB and constitutes 2.92 %
¹⁶ Included in the group Intea fastigheter AB and constitutes 1.34 %
¹⁷ Included in the group Klovern AB and constitutes 2.03 %
¹⁸ Included in the group Kungsleden AB and constitutes 2.21 %
¹⁹ Included in the group Lincoln TopCo Pte Ltd and constitutes 4.24 %
²⁰ Included in the group Livforsakringsbolaget Skandia and constitutes 1.36 %
²¹ Included in the group Nordea Bank Abp and constitutes 1.82 %
²² Included in the group Nordic entertainment group AB and constitutes 1.12 %
²³ Included in the group Norwegian Finans Holding ASA and constitutes 1.35 %
²⁴ Included in the group Resurs Holding AB and constitutes 4.03 %
²⁵ Included in the group Samhallsbyggnadsbolaget i Nord and constitutes 3.45 %
²⁶ Included in the group SFF Holding AB and constitutes 2.71 %
²⁷ Included in the group Sparbanken Rekarne AB and constitutes 2.1 %
²⁸ Included in the group Sparbanken Skåne AB and constitutes 1.69 %
²⁹ Included in the group Sparbanken Västra Malardalen and constitutes 0.42 %
³⁰ Included in the group Tele2 AB and constitutes 0.32 %
³¹ Included in the group Triona Holding SA and constitutes 0.81 %
³² Included in the group Wallenstam AB and constitutes 1.62 %
³³ Included in the group Varbergs Sparbank AB and constitutes 0.92 %
³⁴ Included in the group Wihlborgs Fastigheter AB and constitutes 0.96 %
³⁵ Included in the group Willhem AB and constitutes 1.82 %
³⁶ Included in the group Volkswagen AG and constitutes 4.52 %
³⁷ Included in the group Volvo AB and constitutes 4.31 %
³⁸ Included in the group Volvofinans Bank AB and constitutes 2.28 %

Simplicity.

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