

**Simplicity.**

**ANNUAL REPORT**

**SIMPLICITY NORDEN**

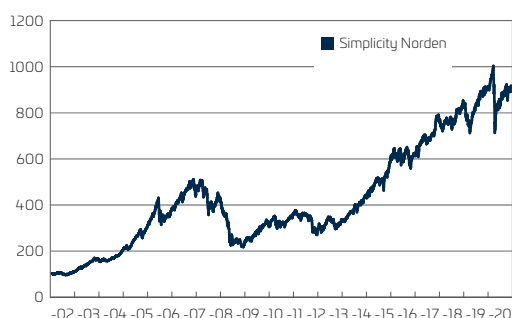
**2020**



# Management report Simplicity Norden

## The Fund's performance

Simplicity Norden had a return of -2.3% during the year. The fund's development during the period was characterized by the effects of the spread of the coronavirus. However, the fund managed the stock market fall at the beginning of the period relatively well thanks to a high proportion invested in stable companies such as ICA, Axfood, Kesko, Essity, Kone and Elisa. As the stock markets declined and volatility increased, the fund management re-allocated from banks and industrial companies to companies whose operations were less affected by the pandemic such as grocery companies, healthcare companies, telecom companies and forestry companies. The changes contributed to reduced risk in the portfolio during the very uncertain time and also explain why the fund struggled to keep pace upwards after the stock market had bottomed out at the end of March. This in turn also explains a large part of the difference between the fund's return and the return of the fund's benchmark index, the STOXX Nordic Total Market Net Return Index, which gained 14.0% during the year.



Fund development since inception 2002.09.23

## The equity and foreign exchange markets

The period started positively with rising stock markets amid easing concerns about a worsening economic development as the listed companies' full-year reports were generally positive and showed continued growth. However, the spread of the coronavirus and the isolation and social distancing that followed meant an abrupt halt in business globally and the world's stock markets fell sharply at a record pace. Countries' borders were closed, and people's freedom of movement was restricted to counter the spread of society. Companies in the hospitality industry were particularly hard hit along with more cyclical companies such as banks and manufacturing companies. At the same time, health care companies and grocery companies were generally less affected. The world's states and central banks acted resolutely with huge aid packages in response to the economic consequences of the pandemic and stock markets recovered at a very high rate. The large incentives contributed to the strong recovery of manufacturing companies, while some companies benefited from changing consumer habits during the pandemic. In the fund, for example, forestry companies such as SCA and

Holmen developed very positively as they benefited from increased demand for hygiene products and packaging. Although the companies' reports in the second half of the year were generally better than analysts' expectations, the market's reactions were mellow. In November, however, two events brought new momentum in the markets. First, the US election resulted in Democrat Joe Biden taking over the presidency, then came very positive test results for three different vaccines, including one from Astra Zeneca. Vaccination began in December in several countries around the world, including Sweden, much earlier than had been predicted at the beginning of the pandemic. The simultaneous spread of a mutation of the virus, particularly in the UK and Denmark, was a new source of concern. The markets were reassured by the fact that most experts were comfortable that the vaccines will also provide protection against the mutation. Another reassuring message came as the UK and the EU agreed on a deal that retains free trade, thus avoiding a hard Brexit. With the economy's sharp slowdown, demand for oil fell dramatically in April, causing a collapse in oil prices. Due to the lack of storage, some oil futures were even trading at negative prices for a short period before recovering to more normal levels, albeit lower than at the start of the year. The fall in the oil price contributed to the Oslo stock exchange's worst performance among the Nordic stock exchanges and a sharp weakening of the Norwegian krona. At the same time, the Swedish krona developed the strongest of all major currencies in the world and the currency effect during the year was thus negative.

## Risk management and key performance indicators

Simplicity Norden's standard deviation over the past two years has been 13.5%, which is clearly lower than the corresponding figure for the STOXX Nordic Total Market Net Return Index which is 16.8%. The Fund has managed market, industry, country and regional risk by investing in several highly liquid, stable and profitable shares in different industries, countries and regions. The Fund has chosen not to hedge against currency risk. The currency risk corresponds to the size of the investment in each country. The fund's activity rate is described in 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 is relevant as it provides good representation of the Nordic stock market as well as the fund's long-term return and risk profile. Over the past 2 years, the fund's active risk has been 8.0%. 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 shares.

## Holdings and positions

The changes in the fund's holdings were many and largely driven by the pandemic. In the first half of the year, the

industrial sector was weighed down in favour of the health sector. However, as stock markets recovered, there were opposite changes and the sectors returned to roughly the same weights as at the beginning of the year. The materials sector grew the most during the year, by 14 percentage points to 18%, mainly through the purchase of forestry companies such as Holmen, BillerudKorsnäs, SCA and Huhtamäki. IT companies also increased, from half a percent to 6%, mainly through the purchase of game developers and Hexagon. Large weight reductions occurred at the same time for telecom companies, from 10% to 1%, when Telia and Telenor were divested completely, as well as for real estate companies and grocery companies that decreased by five percentage points each. Among the geographical changes was an increase in Danish holdings, while Norwegian holdings decreased. The changes were driven more by rotations in sectors than between sectors, as Danish industrial companies, for example, increased through the purchase of DSV Panalpina and Vestas Wind Systems, among others, and Norwegian financial companies decreased by a reduced position in Gjensidige Forsikring among others. At year-end, the fund's three largest holdings were SCA, Investor and Kone.

### Development of fund assets

Fund assets decreased by SEK 208 million and amounted to SEK 1,487 million as of December 2020. The fund had a net outflow during the year of SEK 167 million

### Derivatives and securities loans

During the year, the Fund has conducted securities lending, which has contributed SEK 366 thousand to the fund's income. In order 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

No significant events were noted during the period.

### Sustainability and responsibility

Simplicity is a signatory of the UN supported Initiative for Responsible Investment, PRI, and is a member of the Swedish trade association, Swesif. Simplicity collaborates with the consulting company Sustainalytics within sustainability. Sustainalytics conducts coherent screening of all fund holdings to inform about any incidents in the field of sustainability in which the companies have been involved. If it is noticed that a holding has been involved in an incident, Simplicity initiates a dialogue to influence the company in a more sustainable manner. If a company systematically violates international norms and conventions without demonstrating a willingness to change, the company is excluded from investments. All of Simplicity's funds have also adopted an exclusion policy that excludes companies with

revenue more than five per cent attributable to the production or sale of goods and services related to arms, alcohol, tobacco, gambling, pornography and companies operating in the fossil energy sector (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

During the year, Sustainability has screened the fund's holdings for incidents related to environmental, social and corporate governance aspects. In total, they reported on four companies, three of which concerned corruption and one related to human rights. Two of the cases were known and previously handled. The other two companies were contacted by phone and e-mail and both companies have responded. The cases have been discussed by Simplicity's internal sustainability committee, which has decided to monitor the companies. No exclusions have been needed in 2020.

## 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	1,486,992	1,694,546	1,341,183	598,384	575,121	556,546	443,370	362,456	262,076	267,549
Share class A	1,359,796	1,590,985	1,341,183	598,384	575,121	556,546	443,370	362,456	262,076	267,549
Share class B	127,196	103,561								
NAV, SEK class A	700,38	716,67	551,78	576,33	524,87	485,98	415,86	343,83	261,13	242,32
NAV, SEK class B	101,45	103,01								
Trading NAV*, SEK class A	700,41	716,70	551,86	576,38	524,90	485,82	416,29	343,96	261,00	240,61
Trading NAV*, SEK class B	101,45	103,02								
Number of outstanding units										
Share class A	2,106,360	2,341,996	2,447,771	1,039,940	1,093,871	1,145,200	1,066,141	1,054,185	1,003,640	1,104,111
Share class B	197,030	152,447								
Dividend, SEK per unit	-	-	-	-	-	-	-	-	13,08	10,00
Annual return, %										
Share class A	-2,3%	29,9%	-4,3%	9,8%	8,0%	16,7%	21,0%	31,8%	14,1%	-18,8%
Share class B	-1,5%	4,1%								
Annual return benchmark, %	14,0%	28,4%	-4,3%	12,4%	6,1%	12,5%	15,4%	25,6%	17,0%	-16,7%
Active risk**	8,0%	5,9%	3,3%	4,8%	5,7%	4,8%	3,9%	4,9%	4,4%	3,7%

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

\*\* 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

	<b>2020.12.31</b>
Average net assets, SEK thousands	1,493,385
Total return since inception	816.0%
Average annual return last 2 years	12.7%
Average annual return last 5 years	7.6%
Turnover ratio	17
<b>Benchmark*</b>	STOXX Nordic Total Market Net Total Return Index
Benchmarks return since the fund's inception	581.2%
Average annual return last 2 years benchmark	20.7%
Average annual return last 5 years benchmark	10.7%
<b>RISK**</b>	
Standard deviation	13.5%
Standard deviation benchmark	16.8%
<b>COSTS</b>	
Fund company, Share class A %	1.6%
Fund company, Share class B %	0.8%
Fund company, SEK thousands	23,812
Depository, SEK thousands	134
Financial Supervisory Authority, SEK thousands	8
Audit, SEK thousands	66
<b>TRANSACTION COSTS</b>	
Transaction costs, SEK thousands	1,497
% of total turnover	0.03%
<b>RESEARCH COSTS</b>	
Research costs, SEK thousands	21
<b>TOTAL COSTS</b>	
Total cost, SEK thousands	25,538
Total cost of average net assets	1.71%
<b>Ongoing Charges – Share class A</b>	1.62%
<b>Ongoing Charges – Share class B</b>	0.82%
<b>PURCHASES AND SALES OF FINANCIAL INSTRUMENTS INVOLVING RELATED PARTIES</b>	
Trading with companies within the same group, %	0%
Trading involving funds managed by Simplicity, %	0%

\*STOXX Nordic Total Market Net Total Return Index is calculated in SEK and is a total return index that takes into account dividends.

\*\*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	162	150	9,773
Monthly payments SEK 100, Share class A	11	10	1,255
Single purchase SEK 10,000, Share class B	87	76	9,849
Monthly payments SEK 100, Share class B	6	5	1,260

## Change in net assets

	<b>2020.12.31</b>
Net assets in the beginning of the year, SEK thousands	1,694,546
Unit issue, SEK thousands	165,763
Unit redemption, SEK thousands	-332,595
<b>Net result according to income statement, SEK thousands</b>	<b>-40,722</b>
<b>Net assets, SEK thousands</b>	<b>1,486,992</b>

## Income statement

	Not	2020	2019
		SEK thousands	SEK thousands
<b>INCOME AND CHANGE IN VALUE</b>			
Change in value of transferable securities	1	-46,203	372,548
<b>Total change in value</b>		<b>-46,203</b>	<b>372,548</b>
Interest income		379	647
Dividends		29,937	53,907
Exchange rate gains and losses net		-409	321
<b>Total income and change in value</b>		<b>-16,296</b>	<b>427,423</b>
<b>COSTS</b>			
<b>Management costs</b>			
Compensation to the fund management company		-23,812	-24,803
Compensation to the depository		-134	-111
Compensation to the Financial Supervisory Authority		-8	-8
Compensation to the auditor		-66	22
<b>Total management costs</b>		<b>-24,020</b>	<b>-24,900</b>
Interest costs		-304	-269
Other costs		-102	-125
<b>Total costs</b>		<b>-24,426</b>	<b>-25,294</b>
<b>Net result</b>		<b>-40,722</b>	<b>402,129</b>

## Balance sheet

	Not	2020.12.31	2019.12.31
		SEK thousands	SEK thousands
<b>ASSETS</b>			
Transferable securities		1,470,597	1,681,166
<b>Total financial instruments with a positive market value</b>		<b>1,470,597</b>	<b>1,681,166</b>
<b>Total investments with a positive market value</b>		<b>1,470,597</b>	<b>1,681,166</b>
Cash and cash equivalents		17,658	15,852
Prepayments and accrued income	2	1,437	1,217
Other assets		6	6
<b>Total assets</b>		<b>1,489,698</b>	<b>1,698,241</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income	3	2,046	2,253
Other liabilities		660	1,442
<b>Total liabilities</b>		<b>2,706</b>	<b>3,695</b>
<b>NET ASSET</b>		<b>1,486,992</b>	<b>1,694,546</b>
<b>Memorandum</b>			
Lent financial instruments	4	189,223	234,352
Collateral received for lent financial instruments	5	189,223	234,361
<b>Note 1 Change in value</b>			
<b>Change in value of transferable securities</b>			
Capital gains		243,703	160,984
Capital losses		-211,585	-82,678
Unrealized gains/losses		-78,321	294,242
<b>Total</b>		<b>-46,203</b>	<b>372,548</b>
<b>Note 2 Prepayments and accrued income</b>			
Accrued interests		13	65
Accrued dividends		1,424	1,152
<b>Total</b>		<b>1,437</b>	<b>1,217</b>

**Note 3 Accrued expenses and prepaid income**

Accrued management fee	1,989	2,249
Accrued interest	57	4
<b>Total</b>	<b>2,046</b>	<b>2,253</b>

**Note 4 Securities lending**

Exposure	189,223	234,352
% of loanable assets	12.9%	13.9%
Counterparty	SEB	SEB

**Note 5 Collateral received for lent financial instrument****Collateral received for lent financial instrument 2020.12.31**

	Quantity	Market value	Value	Type	Issuer
KOMINS 0 1/4 06/01/22 #2206	67,330,000	67,781	SEK	Municipal Bond	Kommuninvest I Sverige
KOMINS 0 3/4 02/22/23	400,000	410	SEK	Municipal Bond	Kommuninvest I Sverige
KOMINS 1 10/02/24 #2410	3,790,000	3,932	SEK	Municipal Bond	Kommuninvest I Sverige
NDASS 1 09/18/24	9,600,000	9,971	SEK	Housing Bond	Nordea Hypotek AB
SGB 0 1/8 05/12/31 #1062	32,875,000	33,287	SEK	Government Bond	Sweden Government
SWTB 0 03/17/21	61,335,000	61,365	SEK	Treasury bill	Sweden Government
SWTB 0 06/16/21	12,465,000	12,477	SEK	Treasury bill	Sweden Government
<b>Total Collateral received</b>		<b>189,223</b>			

**Collateral received for lent financial instrument 2019.12.31**

	Quantity	Market value	Value	Type	Issuer
DANBNK 1 12/20/23	42,000,000	43,012	SEK	Treasury bill	Sweden Government
KOMINS 0 1/4 06/01/22 #2206	9,360,000	9,402	SEK	Treasury bill	Sweden Government
KOMINS 0 3/4 02/22/23	34,410,000	35,262	SEK	Treasury bill	Sweden Government
KOMINS 1 10/02/24 #2410	93,100,000	96,141	SEK	Treasury bill	Sweden Government
KOMINS 1 11/12/26 #2611	10,000,000	10,275	SEK	Treasury bill	Sweden Government
KOMINS 1 11/13/23	34,100,000	35,109	SEK	Treasury bill	Sweden Government
NDASS 3 1/4 06/17/20 #5521	5,000,000	5,160	SEK	Treasury bill	Sweden Government
<b>Total Collateral received</b>		<b>234,361</b>			

**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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#### ENERGY

Bonheur (NO)	9,700	2,251	0.2%
<b>Total Energy</b>		<b>2,251</b>	<b>0.2%</b>

#### MATERIAL

Billerud Korsnas (SE)	205,800	29,954	2.0%
Boliden (SE)	100,000	29,140	2.0%
Borregaard Asa (NO)	25,000	3,400	0.2%
Brodrene Hartmann (DK)	800	542	0.0%
Christian Hansen Hol (DK)	22,000	18,611	1.3%
H+H International (DK)	3,500	624	0.0%
Holmen B (SE)	109,100	42,942	2.9%
Huhtamäki Oyj (FI)	62,000	26,332	1.8%
Metsa Board (FI)	187,000	16,200	1.1%
Novozymes (DK)	54,000	25,488	1.7%
Sca B (SE)	344,000	49,295	3.3%
Stora Enso Re (FI)	20,000	3,146	0.2%
Yara International (NO)	48,000	16,389	1.1%
<b>Total Material</b>		<b>262,063</b>	<b>17.6%</b>

#### INDUSTRIALS

ABB (SE)	74,500	17,061	1.1%
Af Gruppen A (NO)	9,385	1,581	0.1%
Ap Moeller Maersk B (DK)	860	15,790	1.1%
Assa Abloy B (SE)	8,000	1,620	0.1%
Atlas Copco A (SE)	94,000	39,583	2.7%
DSV (DK)	12,326	16,979	1.1%
Epiroc Ab (SE) <sup>1</sup>	53,000	7,931	0.5%
Epiroc Ab-B (SE) <sup>1</sup>	18,000	2,502	0.2%
Indutrade (SE)	12,000	2,114	0.1%
Kone (FI)	68,051	45,452	3.1%
Lifco Ab (SE)	12,000	9,468	0.6%
Lindab (SE)	24,000	4,090	0.3%
Multiconsult Asa (NO)	2,000	247	0.0%
Nibe Industrier B (SE)	27,704	7,472	0.5%
Nolato B (SE)	5,000	4,160	0.3%
Nordic Waterproof Se (SE)	5,485	900	0.1%
Per Aarsleff (DK)	4,791	1,996	0.1%
Rockwool Internation (DK)	3,213	9,885	0.7%
Sandvik (SE)	90,000	18,117	1.2%
SKF B (SE)	65,000	13,871	0.9%
Solar B (DK)	6,100	2,966	0.2%
Sweco Ab B (SE)	82,000	12,382	0.8%
Systemair Ab (SE)	6,759	1,740	0.1%
Talenom Oyj (FI)	6,000	907	0.1%
Troax Group (SE)	5,000	961	0.1%
Uponor (FI)	2,000	365	0.0%
Veidekke (NO)	33,000	3,507	0.2%

Vestas Wind Systems (DK)	9,600	18,663	1.3%
Volvo B (SE)	180,000	34,884	2.3%

**Total Industrials 297,193 20.0%**

#### CONSUMER DISCRETIONARY

Academedia (SE)	103,453	8,794	0.6%
Dometic Group AB (SE)	20,000	2,179	0.1%
Electrolux B (SE)	140,000	26,789	1.8%
Europris Asa (NO)	424,240	20,792	1.4%
Harvia Oyj (FI)	4,948	1,218	0.1%
JM (SE)	16,000	4,650	0.3%
Kamux Corp (FI)	6,000	820	0.1%
Kid Asa (NO)	18,239	1,669	0.1%
Matas A/S (DK)	31,000	3,617	0.2%
Modern Time Group B (SE)	37,000	5,428	0.4%
Musti Group (FI)	4,000	986	0.1%
Nordic Entertain B (SE)	17,000	7,796	0.5%
Sanoma (FI)	9,000	1,243	0.1%
Schibsted (NO) <sup>2</sup>	43,200	15,177	1.0%
Schibsted B (NO) <sup>2</sup>	14,000	4,294	0.3%
Thule Group (SE)	18,400	5,660	0.4%
Tokmanni Group (FI)	41,800	6,822	0.5%
<b>Total Consumer discretionary</b>		<b>117,934</b>	<b>7.9%</b>

#### CONSUMER STAPLES

AAK (SE)	50,000	8,300	0.6%
Aker Biomarine AS (NO)	6,000	676	0.0%
Axfood (SE)	192,800	36,979	2.5%
ICA Gruppen (SE)	52,950	21,757	1.5%
Kesko (FI)	155,517	32,884	2.2%
Orkla (NO)	328,000	27,369	1.8%
Raisio Group (FI)	18,000	577	0.0%
Salmar Asa (NO)	21,000	10,143	0.7%
Scandi Standard AB (SE)	35,500	2,442	0.2%
Schouw (DK)	14,700	12,229	0.8%
<b>Total Consumer staples</b>		<b>153,357</b>	<b>10.3%</b>

#### HEALTH CARE

Arjo AB (SE)	369,000	23,192	1.6%
Astrazeneca (SE)	11,100	9,195	0.6%
Bactiguard Holding (SE)	20,972	2,999	0.2%
Biotech AB (SE)	28,900	4,017	0.3%
Camurus AB (SE)	8,000	1,491	0.1%
Genmab (DK)	700	2,328	0.2%
Gn Store Nord (DK)	12,719	8,369	0.6%
Hansa Biopharma AB (SE)	12,000	2,885	0.2%
Karo Pharma (SE)	81,023	4,254	0.3%
Medcap AB (SE)	2,353	541	0.0%
Novo Nordisk B (DK)	11,000	6,338	0.4%
Q-Linea AB (SE)	7,300	1,241	0.1%
Tervestalo Oyj (FI)	17,506	1,766	0.1%
Vitrolife (SE)	5,000	1,079	0.1%
<b>Total Health care</b>		<b>69,695</b>	<b>4.7%</b>

<b>FINANCIALS</b>			
Aktia Bank Oyj (FI)	9,000	885	0.1%
Alm Brand (DK)	49,000	4,857	0.3%
Bure Equity (SE)	55,828	16,391	11%
Danske Bank (DK)	65,000	8,835	0.6%
Dnb Nor (NO)	10,000	1,611	0.1%
Gjensidige Forsikrin (NO)	82,000	15,053	10%
Industrivärden C (SE)	132,124	35,079	2.4%
Investor B (SE)	81,650	48,925	3.3%
Kinnevik B (SE)	42,300	17,576	1.2%
Latour Invest B (SE)	75,684	15,114	1.0%
Lundbergs B (SE)	33,495	14,758	1.0%
Nordea (FI)	222,000	14,923	1.0%
Ringkjöbing Lnd (DK)	22,650	16,946	1.1%
SEB A (SE)	494,000	41,743	2.8%
Skandiabanken Asa (NO)	19,000	1,256	0.1%
Spar Bank Nord (DK)	10,000	808	0.1%
Sparebank 1 Nord-Nor (NO)	25,000	1,789	0.1%
Swedbank A (SE)	290,000	41,795	2.8%
Vaisala (FI)	1,010	410	0.0%
<b>Total Financials</b>	<b>298,753</b>	<b>20.1%</b>	
<b>INFORMATION TECHNOLOGY</b>			
Addnode B (SE)	3,000	858	0.1%
Admicom Oyj (FI)	1,559	2,115	0.1%
Ericsson B (SE)	148,653	14,514	1.0%
F-Secure Corporation (FI)	9,500	366	0.0%
G5 Entertainment (SE)	6,200	2,510	0.2%
Hexagon B (SE)	44,000	32,991	2.2%
Kitron Asa (NO)	91,860	1,596	0.1%
Know It (SE)	4,000	1,246	0.1%
Mycronic (SE)	19,000	4,663	0.3%
Paradox Interactive (SE)	2,000	512	0.0%
Pricer B (SE)	45,000	1,744	0.1%
Rovio Entertainment (FI)	130,330	8,265	0.6%
Vitec Software Group (SE)	2,000	682	0.0%
<b>Total Information Technology</b>	<b>72,062</b>	<b>4.8%</b>	
<b>TELECOMMUNICATIONS</b>			
Elisa (FI)	30,885	13,927	0.9%
Telenor (NO)	57,000	7,976	0.5%

<b>Total Telecommunications</b>	<b>21,903</b>	<b>1.5%</b>	
<b>UTILITY</b>			
Fjordkraft Holding (NO)	13,000	1,044	0.1%
Orsted A/S (DK)	21,575	36,232	2.4%
<b>Total Utility</b>	<b>37,276</b>	<b>2.5%</b>	
<b>REAL ESTATE</b>			
Castellum (SE)	82,000	17,113	1.2%
Diös Fastigheter (SE)	50,000	3,840	0.3%
Fabege (SE)	56,000	7,244	0.5%
Hufvudstaden A (SE)	73,000	9,943	0.7%
Klövern B (SE)	817,500	12,704	0.9%
Kojamo Oyj (FI)	168,373	30,627	2.1%
Platzer Fastigheter (SE)	10,000	1,074	0.1%
Sam Byggnadsbolaget (SE)	100,000	2,866	0.2%
Wallenstam B (SE)	124,694	16,285	1.1%
<b>Total Real Estate</b>	<b>101,696</b>	<b>6.8%</b>	
<b>Total Transferable securities admitted to trading on a regulated market</b>	<b>1,434,183</b>	<b>96.4%</b>	
<b>TRANSFERABLE SECURITIES SUBJECT TO REGULAR TRADE ON ANOTHER MARKET THAT IS REGULATED AND OPEN FOR THE PUBLIC</b>			
<b>CONSUMER DISCRETIONARY</b>			
Lyko Group Ab A (SE)	1,300	458	0.0%
<b>Total Consumer discretionary</b>	<b>458</b>	<b>0.0%</b>	
<b>INFORMATION TECHNOLOGY</b>			
Stillfront Group Ab (SE)	145,000	14,500	1.0%
<b>Total Information Technology</b>	<b>14,500</b>	<b>1.0%</b>	
<b>REAL ESTATE</b>			
Akelius D (SE)	765,000	11,886	0.8%
Cibus Nordic Re (SE)	57,100	9,570	0.6%
<b>Total Real Estate</b>	<b>21,456</b>	<b>1.4%</b>	
<b>Total Transferable securities subject to regular trade on another market that is regulated and open for the public</b>	<b>36,413</b>	<b>2.4%</b>	
<b>TOTAL FINANCIAL INSTRUMENTS</b>	<b>1,470,597</b>	<b>98.9%</b>	
<b>OTHER ASSETS AND LIABILITIES, NET</b>	<b>16,395</b>	<b>1.1%</b>	
<b>TOTAL NET ASSET</b>	<b>1,486,992</b>	<b>100.0%</b>	

(DK) Denmark, (FI) Finland, (NO) Norway, (SE) Sweden

<sup>1</sup> Included in the group Epiroc AB and constitutes 0.70%

<sup>2</sup> Included in the group Schibsted ASA and constitutes 1.31%

# Simplicity.

**Simplicity AB** Södra Hamnvägen 12, 432 44 Varberg, Sweden | Tel: +46 340-21 95 00 | [kundservice@simplicity.se](mailto:kundservice@simplicity.se) | [simplicity.se](http://simplicity.se)