

Monthly comment

The real estate sector shone with a large increase in April as falling interest rates contributed to broad gains in real estate companies. Cibus was given extra fuel by a stable quarterly report with earnings improvements across the board.

Strategy

Simplicity Fastigheter is an actively managed equity fund that invests in companies that own, manage and build different types of properties on the Nordic market. The fund is jointly managed by our equity and fixed income teams where the fundamental analysis and long experience of investments in real estate companies is complemented by the equity team's data-driven analysis.

Information

Latest update	2025-04-30
Inception date	2020-12-11
Fund manager	Henrik Tingstorp
NAV A	85.36
Currency	SEK
Price quotation/trading	Daily
Management fee	0.8%
Risk category	6

Returns

Latest month	5.2%
Year to date	-7.9%
3 months	-8.4%
6 months	-12.8%
12 months	-8.4%
24 months	4.6%
Since inception 2020-12-11	-14.64%
Annual return since inception	-3.5%

Positive contributors during the month

Holding	Contribution
Balder	0.84%
Cibus	0.52%
Kojamo	0.46%
Wallenstam	0.42%
Sagax	0.42%

Negative contributors during the month

Holding	Contribution
Pandox	-0.26%
Entra	-0.1%
K-Fast	-0.01%
Studentbostäder i Norden	-0.01%
ALM Equity	-0.01%

Key figures

Standard deviation 1 year	20.62%
Standard deviation 3 years	35.57%
Sharpe ratio 1 year	-0.56
Sharpe ratio 3 years	-0.33
Tracking error 2 years	3.9%
Assets under management MSEK	66
Holdings	43

Increased holdings during the month

Holding	Change %-pts	New weight
JM AB	1.2	1.2%
Balder	1.1	8.4%
Castellum AB	0.9	5.9%
FastPartner AB	0.8	1.3%
Intea Fastigheter AB	0.7	1.6%

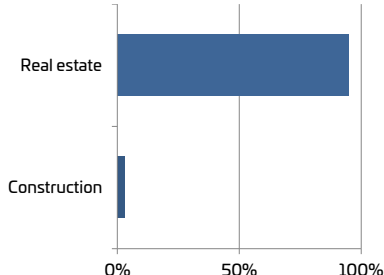
Decreased holdings during the month

Holding	Change %-pts	New weight
Pandox AB	-0.7	3.8%
Entra ASA	-0.3	2.2%
Diös	-0.2	3%
Atrium Ljungberg	-0.2	3.9%
Nyfosa AB	-0.2	3.9%

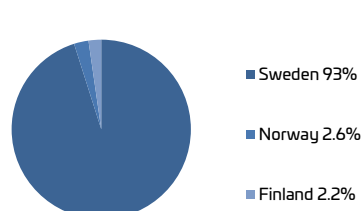
Top 10 holdings

Holding	Weight
Sagax AB	8.5%
Fastighets AB Balder	8.4%
Castellum AB	5.9%
Wihlborgs Fastigheter AB	5.2%
Fabege AB	5.1%
Platzer Fastigheter Holding AB	4.1%
Cibus Nordic Real Estate AB pu	4%
Atrium Ljungberg AB	3.9%
Nyfosa AB	3.9%
Wallenstam AB	3.9%
TOTAL	53%

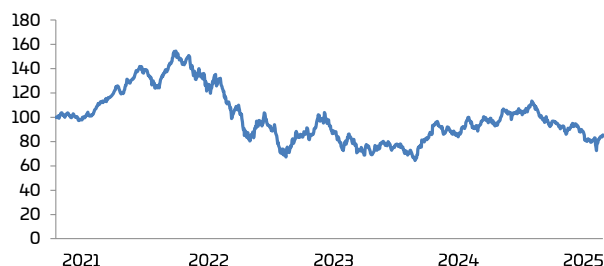
Sector distribution



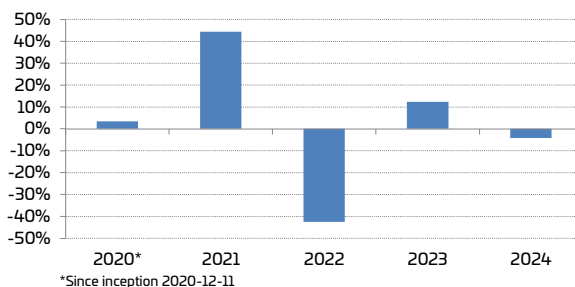
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-7.9%	0.6%	-5%	-8.4%	5.2%								
2024	-4.1%	-5%	-6.5%	16.5%	-6.7%	4.9%	-1.5%	7.1%	1.9%	5.5%	-11.8%	-1%	-4.4%
2023	12.4%	10.8%	-6.6%	-11.1%	3.2%	-15.5%	3.6%	11%	-2.5%	-6.3%	-4.7%	19.3%	17.3%
2022	-42.5%	-9%	-6.8%	3.8%	-14.3%	-4.1%	-24.3%	18.9%	-4.8%	-20.5%	5.4%	7.8%	2.7%
2021	44.4%	-3.7%	-1.7%	4.6%	9.4%	6.2%	0.4%	11.2%	4.6%	-10.7%	10.7%	9.4%	-0.6%