# Simplicity.

## Norden B

April 2025

#### Monthly comment

Simplicity Norden withstood a chaotic month and rose at the same time as the fund's benchmark index fell. The overweight in the banking sector was positive for the performance for the sixth month in a row as the sector rose in a falling market. The banks' quarterly reports were once again a positive surprise, not least the one from Handelsbanken, which offered reversals in expected credit losses.

**Strategy**The fund's target group is investors who see the long-term investment potential in Nordic equities. The financial objectives are to generate positive returns and to outperform the STOXX Nordic Total Market Net Total Return Index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

#### Information

2025-04-30 Latest update Inception date 2019-09-30 Fund manager Ulf Ingemarson NAV B 148.63 Currency SFK Price quotation/trading Daily Management fee 0.8% Risk category

#### Returns

Latest month	0.9%
Year to date	2.9%
3 months	-3.5%
6 months	2%
12 months	2.8%
Since inception 2019-09-30	48.6%
Annual return since inception	7.4%

#### Positive contributors during the month

Holding	Contributio
Handelsbanken (SE)	0.33%
Swedbank (SE)	0.26%
Ericsson (SE)	0.19%
Sectra (SE)	0.17%
Kone (FI)	0.17%

Industry	Contribution
Banks	0.8%
Industrials	0.3%

#### Negative contributors during the month

Contributio
-0.4%
-0.21%
-0.21%
-0.16%
-0.14%

Industry Consumer staples	Contribution
Consumer staples	-0.2%
Materials	-0.1%

#### **Key figures**

Standard deviation 1 year	10.22%
Sharpe ratio 1 year	-0.04
Assets under management MSEK	5
Holdings	101

#### Increased holdings during the month

Holding	Change %-pts	New weight
ABB Ltd (CH)	3.4	3.4%
NovoNordisk (DK)	0.9	0.9%
Kone Oyj (FI)	0.8	2.4%
SOBI (SE)	0.6	1.2%
Swedbank AB (SE)	0.6	4.9%

Industry	Change %-pts	New weight
Industrials	2.3	28.7%
Health care	1.7	4.8%

#### Decreased holdings during the month

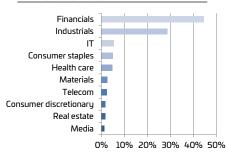
Holding	Change %-pts	New weight
ABB Ltd (SE)	-2.5	0%
Atlas Copco AB (SE)	-0.6	0.5%
SEB (SE)	-0.4	4.7%
Trelleborg AB (SE)	-0.4	1.4%
Getinge AB (SE)	-0.3	0%

Industry	Change %-pts	New weight
----------	--------------	------------

#### Top 10 holdings

Holding	Weight
Investor AB	9.3%
Swedbank AB	4.9%
Skandinaviska Enskilda Banken	4.7%
Danske Bank A/S	3.7%
Industrivarden AB	3.6%
Telefonaktiebolaget LM Ericsso	3.6%
ABB Ltd	3.4%
Nordea Bank Abp	3.4%
Svenska Handelsbanken AB	3.2%
DNB Bank ASA	2.9%
TOTAL	42.8%

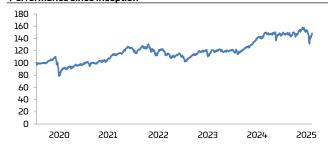
#### Sector distribution



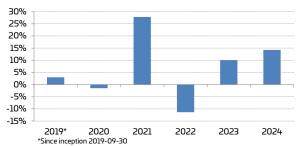
#### Geographic distribution



### Performance since inception



#### **Returns since inception**



Year	Annual	Jan	Feb	Mar	Арг	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.9%	6.6%	1.6%	-5.8%	0.9%								
2024	14.3%	2.3%	4.9%	4.8%	1.7%	2.7%	-0.6%	1.8%	-1%	-0.1%	-2%	-0.1%	-0.8%
2023	10%	3.3%	1.7%	-3.5%	3.5%	-0.7%	1.6%	-1.3%	0%	-0.9%	-1.9%	4.1%	4.1%
2022	-11.4%	-7%	-4.4%	4.9%	-1%	-3.8%	-5.3%	3.8%	-1%	-9.2%	6.3%	5%	0.9%
2021	27.8%	-0.4%	1.1%	7.2%	3.5%	1.5%	0.6%	7.3%	0.1%	-6%	3.8%	2.7%	4%

All the data within this document has been calculated based upon historical returns. Past performance is no guarantee for future performance. Fund units may go up or down in value and investors may not get back the amount invested. The fund's result (return) is calculated after deduction of annual fees, in Swedish kronor and with dividends reinvested in the fund. No consideration has been given to inflation. This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful, it only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. This material must not be construed as investment or tax advice. All information within this document has been issued by Simplicity AB, except where indicated otherwise.