

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

Latest update	2025-04-30
Inception date	2019-09-30
Fund manager	Ulf Ingemarson
NAV B	148.63
Currency	SEK
Price quotation/trading	Daily
Management fee	0.8%
Risk category	4

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	Contribution
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

Holding	Contribution
Investor (SE)	-0.4%
Industrivärden (SE)	-0.21%
AAK (SE)	-0.21%
Trelleborg (SE)	-0.16%
Boliden (SE)	-0.14%
Industry	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

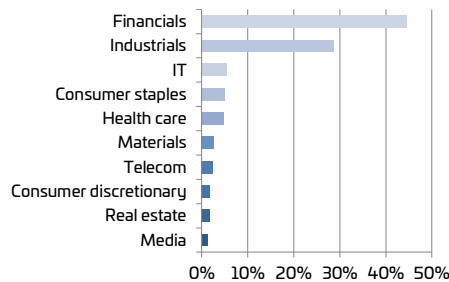
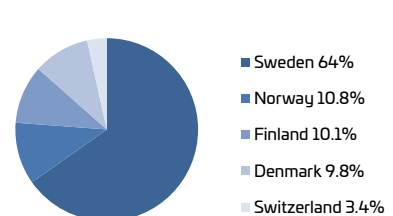
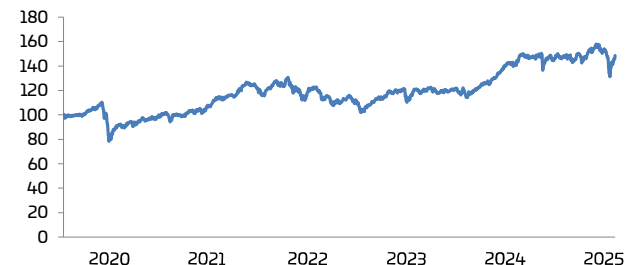
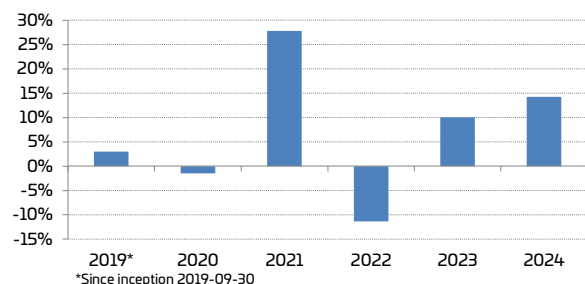
Holding	Change %	pts	New weight
ABB Ltd (CH)	3.4		3.4%
NovoNordisk (DK)	0.9		0.9%
Kone Oyj (FI)	0.8		2.4%
SOBI (SE)	0.6		1.2%
Swedbank AB (SE)	0.6		4.9%
Industry	Change %	pts	New weight
Industrials	2.3		28.7%
Health care	1.7		4.8%

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%
Göteborg 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%
Industrivärden AB	3.6%
Telefonaktiebolaget LM Ericsson	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	Apr	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%