Simplicity.

Småbolag Sverige

April 2025

Monthly comment

The fund had a great month and rose by 3.9%, 2 percentage points better than the fund's benchmark index. Contributing factors were the underweight in the consumer durables sector, which was struggling, as well as strong performance for Nordnet, Sectra, Addlife and Mandatum. The latter is a Finnish asset manager that is one of two foreign holdings in the fund (Norwegian Veidekke is the other).

Strategy

The fund's target group is investors who see the long-term investment potential in small and medium-large Swedish equities. The financial objectives are to generate positive returns and to outperform the Carnegie Small Cap 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	2016-10-31
Fund manager	Ulf Ingemars
NAV A	204.33
Currency	SEK
Price quotation/trading	Daily

Management fee

Risk category

Returns

Latest month	3.9%
Year to date	1.5%
3 months	-4.7%
6 months	2.1%
12 months	2.8%
24 months	10.4%
36 months	0.2%
Since inception 2016-10-31	104.3%
Annual return since inception	8.8%

Positive contributors during the month

Holding	Contribution
Nordnet	0.72%
Addlife	0.67%
Sectra	0.63%
Mandatum	0.59%
Avanza	0.56%
Industru	Contribution

Industry	Contribution
Health care	1.9%
Invest. & fin. service co.	1.8%

Negative contributors during the month

0.80%

Holding	Contribution
AAK	-0.34%
Boliden	-0.32%
Thule	-0.24%
Mycronic	-0.23%
Indutrade	-0.2%
Industry	Contribution

Industry	Contribution
Consumer staples	-0.3%
Materials	-0.2%

Key figures

Standard deviation 1 year	14.89
Standard deviation 3 years	17.449
Sharpe ratio 1 year	-0.0
Sharpe ratio 3 years	-0.1
Tracking error 2 years	5.49
Assets under management MSEK	7
Holdings	4

Increased holdings during the month

Holding	Change %-pts	New weight
Sectra AB	1.5	3.9%
SKF AB	1.2	1.2%
Fortnox AB	1.1	2.6%
Nordnet AB publ	0.8	5.9%
Mandatum Oyj	0.8	4.9%

Industry	Change %-pts	New weight
Health care	3.2	15.7%
Industrials	3	40.3%

Decreased holdings during the month

Holding	Change %-pts	New weigh
Boliden AB	-1.3	2.3%
Thule Group AB	-0.8	0.6%
Lagercrantz	-0.6	3.4%
Indutrade AB	-0.5	3.4%
Hemnet Group AB	-0.3	2.3%

Industry	Change %-pts	New weight
Materials	-0.9	4.8%
Consumer discretiona	ry -0.8	1.1%

Top 10 holdings

Holding Swedish Orphan Biovitrum AB Nordnet AB publ Mandatum Oyj Lifco AB Securitas AB Avanza Bank Holding AB Sectra AB	Weight 5.9% 5.9% 4.9% 4.8% 4.3% 4.2%
Sectra AB	3.9%
Skanska AB	3.5%
Veidekke ASA	3.4%
Indutrade AB	3.4%
TOTAL	44.2%
TOTAL	+4.∠ /0

Sector distribution

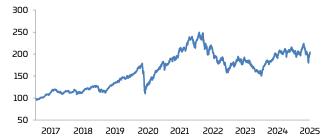


0% 10% 20% 30% 40% 50%

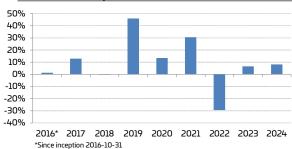
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Арг	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	1.5%	6.5%	-0.7%	-7.7%	3.9%								
2024	8.2%	-0.8%	1.8%	7.2%	-1.4%	3%	-2%	4%	0.5%	2.6%	-6.9%	-0.3%	0.9%
2023	6.6%	6.1%	0.7%	0.4%	-1.1%	-3%	-1.3%	-3.4%	-4.7%	-2.5%	-1.1%	10.6%	6.9%
2022	-29.3%	-11.7%	-6.3%	6.6%	-6.4%	-5%	-8.3%	7.6%	-5.4%	-11.9%	5.7%	4.7%	-1%
2021	30.5%	-3.2%	1.9%	4.9%	8.2%	0.5%	-0.8%	10.1%	2.3%	-8.5%	6.5%	4%	2.3%

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.