

**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**

<b>Latest update</b>	2025-04-30
<b>Inception date</b>	2016-10-31
<b>Fund manager</b>	Ulf Ingemarson
<b>NAV A</b>	204.33
<b>Currency</b>	SEK
<b>Price quotation/trading</b>	Daily
<b>Management fee</b>	0,80%
<b>Risk category</b>	4

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

**Negative contributors during the month**

Holding	Contribution
AAK	-0.34%
Boliden	-0.32%
Thule	-0.24%
Mycronic	-0.23%
Indutrade	-0.2%
Industry	Contribution
Consumer staples	-0.3%
Materials	-0.2%

**Key figures**

Standard deviation 1 year	14.8%
Standard deviation 3 years	17.44%
Sharpe ratio 1 year	-0.02
Sharpe ratio 3 years	-0.15
Tracking error 2 years	5.4%
Assets under management MSEK	76
Holdings	49

**Increased holdings during the month**

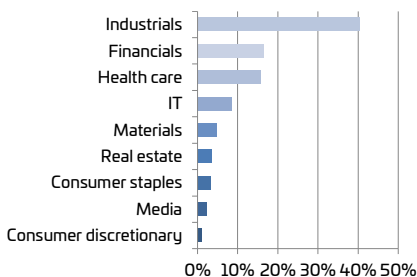
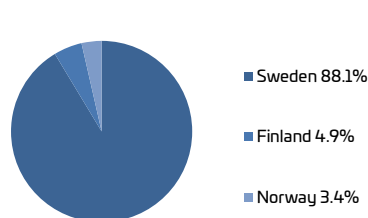
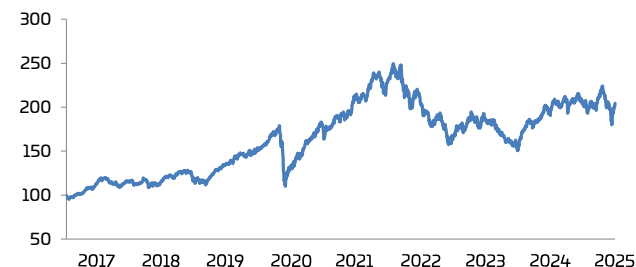
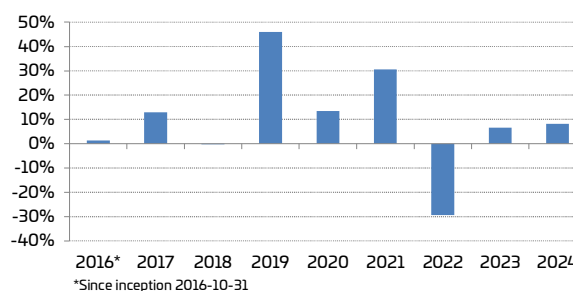
Holding	Change %-pts	New weight
Sectra AB	1.5	3.9%
SKF AB	1.2	1.2%
Fortnox AB	1.1	2.6%
Nordnet AB publ	0.8	5.9%
Mandatum Oyj	0.8	4.9%
Industry	Change %-pts	New weight
Health care	3.2	15.7%
Industrials	3	40.3%

**Decreased holdings during the month**

Holding	Change %-pts	New weight
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 discretionary	-0.8	1.1%

**Top 10 holdings**

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

**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	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%