# Simplicity.

## Monthly comment

The fund fell but performed very well in comparison with the index. The US dollar weakened further during the month and the currency effect explains the entire fund's decline in April. It was gratifying that the US holdings were strong, given the conditions, and rose in local currency. Stride, an online education company, for example, was among the top contributors during the month.

### Strategy

The fund's target group is investors who see long-term investment potential in small and medium sized equities globally. The financial objectives are to generate positive returns and to outperform the S&P Global Small Cap Index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

-1.5%
-10.9%
-15.1%
-6.5%
2.5%
29.9%
30.3%
73%
8%

Key figures	
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Top 10 holdings

EVS Broadcast Equipment SA

Thermon Group Holdings Inc

Holdina

EnerSys

Konecranes Oyj

SkyWest Inc

Coway Co Ltd

OneSpan Inc

TOTAL

Byline Bancorp Inc

Dorman Products Inc

Transcontinental Inc

Standard deviation 1 year	17.65%
Standard deviation 3 years	16.81%
Sharpe ratio 1 year	-0.04
Sharpe ratio 3 years	0.39
Tracking error 2 years	5.3%
Assets under management MSEK	611
Holdings	172

#### Positive contributors during the month Holding Contribution Bi

<b>Industry</b> Consumer staples Materials	Contribution 0.3% 0.1%
Transcontinental (CA) U-Next (JP)	0.12% 0.12%
Shimamura (JP)	0.13%
Krones (DE)	0.15%
Bilfinger (DE)	0.16%

## Increased holdings during the month

Holding	Change %-pts	New weight					
DKSH (CH)	0.9	0.9%					
Krones AG (DE)	0.8	0.8%					
Gibraltar Ind (US)	0.8	0.8%					
Cirrus Logic Inc (US)	0.7	0.7%					
Haitian Intl (CN)	0.6	0.6%					
Industry	Industry Change %-pts New weight						
IT	3.3	10.5%					

14

33.1%

# Sector distribution

Industrials



# Småbolag Global

# April 2025

Information Latest update Inception date Fund manager NAV A Currencu Price quotation/trading Management fee Risk category

2025-04-30 2018-02-28 Anton Kristiansson 173.03 SFK Daily 1.4% 4

### Negative contributors during the month

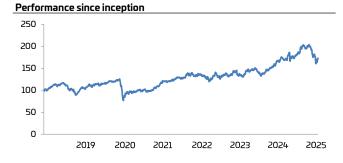
Holding Matson (US)	Contribution -0.22%
Stella Intl (HK)	-0.2%
Benchmark Electronics (US)	-0.17%
Steven Madden (US)	-0.15%
Korn Ferry (US)	-0.15%
Industry	Contribution
Industrials	-0.7%
Consumer discretionary	-0.6%

### Decreased holdings during the month

Holding	Change %-pts	New weight
CNO Financial (US)	-0.8	0.4%
Technogym SpA (IT)	-0.8	0.5%
Indra Sistemas SA (ES	5) -0.8	0.4%
HealthStream Inc (US	) -0.6	0.2%
Catalana Occ. (ES)	-0.6	0.3%
Industry	Change %-pts	New weight
Financials	-3.9	11.2%
Materials	-1.5	3.3%

### **Geographic distribution**





Weiaht

1.2%

1.2%

11%

1.1%

1.1%

1.1%

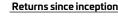
1.1%

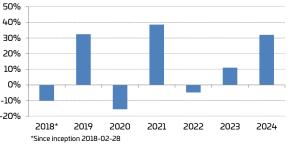
1.1%

1.1%

11.1%

1%





Year	Annual	Jan	Feb	Mar	Арг	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-10.9%	4.9%	-6.4%	-7.9%	-1.5%								
2024	32.1%	2%	4.8%	6.1%	1.2%	1.4%	0.4%	7.5%	-3.9%	1.3%	2.8%	8.1%	-2.9%
2023	11.1%	4.8%	2.1%	-3.5%	-2.6%	3%	7.4%	-0.7%	1.8%	-4.3%	-6.1%	2.9%	6.8%
2022	-4.9%	-4.8%	1%	1.5%	-2.2%	-2.6%	-6.3%	9.8%	1.1%	-6.9%	8.3%	0.7%	-3.1%
2021	38.6%	3.7%	5.1%	9.8%	0.1%	0.3%	1.8%	2.2%	3.3%	-1.1%	-0.4%	4.6%	4.2%

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.