

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.

Information

Latest update	2025-04-30
Inception date	2018-02-28
Fund manager	Anton Kristiansson
NAV A	173.03
Currency	SEK
Price quotation/trading	Daily
Management fee	1.4%
Risk category	4

Returns

Latest month	-1.5%
Year to date	-10.9%
3 months	-15.1%
6 months	-6.5%
12 months	2.5%
24 months	29.9%
36 months	30.3%
Since inception 2018-02-28	73%
Annual return since inception	8%

Positive contributors during the month

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

Negative contributors during the month

Holding	Contribution
Matson (US)	-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%

Key figures

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

Increased holdings during the month

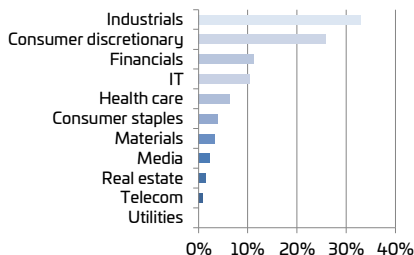
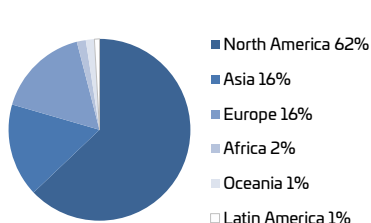
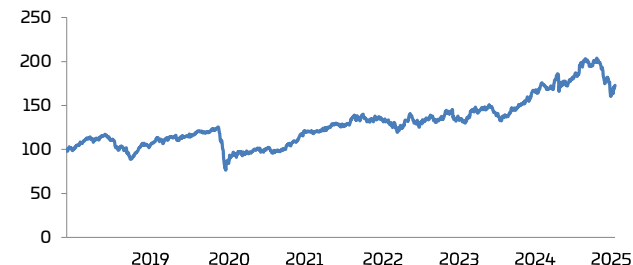
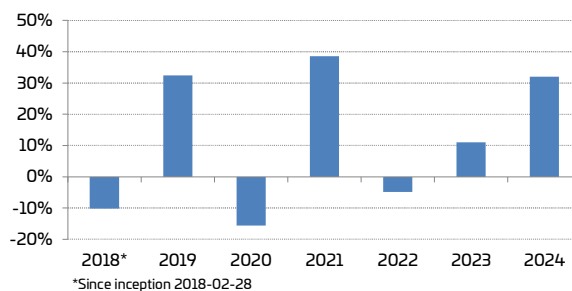
Holding	Change %	pts	New weight
DKSH (CH)	0.9		0.9%
Krones AG (DE)	0.8		0.8%
Gibraltar Ind (US)	0.8		0.8%
Cirrus Logic Inc (US)	0.7		0.7%
Haitian Intl (CN)	0.6		0.6%
Industry	Change %	pts	New weight
IT	3.3		10.5%
Industrials	1.4		33.1%

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)	-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%

Top 10 holdings

Holding	Weight
EVS Broadcast Equipment SA	1.2%
EnerSys	1.2%
Konecranes Oyj	1.1%
Byline Bancorp Inc	1.1%
Dorman Products Inc	1.1%
Transcontinental Inc	1.1%
SkyWest Inc	1.1%
Thermon Group Holdings Inc	1.1%
Coway Co Ltd	1.1%
OneSpan Inc	1%
TOTAL	11.1%

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	-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%