

Monthly comment

The fund's banks performed better than the market again this month and contributed to the fund's rise while the fund's benchmark index fell. The banks' quarterly reports were again stable and net interest income continued to surprise on the upside. Sectra received several prestigious orders during the month, which caused the stock to soar by more than 20%.

Strategy

The fund's target group is investors who see the long-term investment potential in Swedish equities. The financial objectives are to generate positive returns and to outperform the SIX Portfolio 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	2015-12-16
Fund manager	Ulf Ingemarson
NAV A	231.69
Currency	SEK
Price quotation/trading	Daily
Management fee	0,80%
Risk category	4

Returns

Latest month	1.5%
Year to date	1.5%
3 months	-4.3%
6 months	-0.2%
12 months	-0.4%
24 months	17.4%
36 months	16.5%
Since inception 2015-12-16	131.7%
Annual return since inception	9.4%

Positive contributors during the month

Holding	Contribution
Sectra	0.71%
Addlife	0.3%
Lifco	0.25%
Handelsbanken	0.25%
Addtech	0.22%
Industry	Contribution
Health care	1.3%
Industrials	0.7%

Negative contributors during the month

Holding	Contribution
Thule	-0.5%
Mycronic	-0.25%
AAK	-0.23%
Boliden	-0.23%
Industrivärden	-0.22%
Industry	Contribution
Consumer discretionary	-0.5%
Materials	-0.3%

Key figures

Standard deviation 1 year	12.33%
Standard deviation 3 years	14.64%
Sharpe ratio 1 year	-0.29
Sharpe ratio 3 years	0.17
Tracking error 2 years	3.3%
Assets under management MSEK	211
Holdings	62

Increased holdings during the month

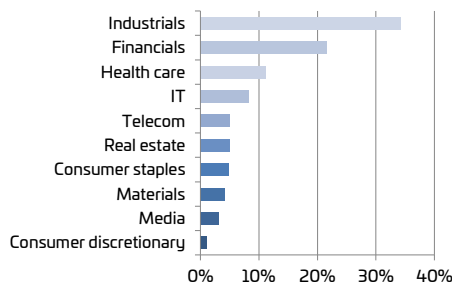
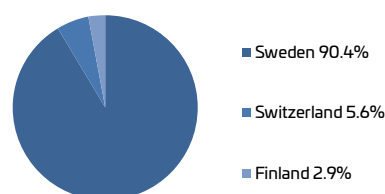
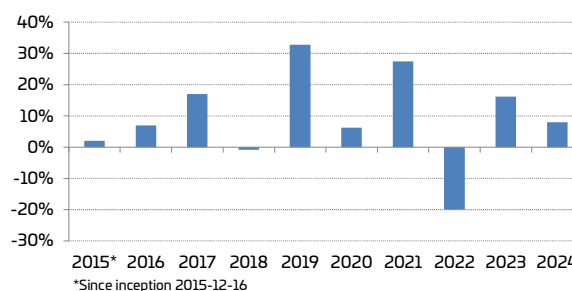
Holding	Change %-pts	New weight
ABB Ltd	4.4	4.4%
Ericsson	2	4.3%
Volvo AB	2	2%
Telia Co AB	1.9	3.6%
Investor AB	1.8	6.7%
Industry	Change %-pts	New weight
Industrials	4.1	34.2%
Telecom	1.9	5.1%

Decreased holdings during the month

Holding	Change %-pts	New weight
ABB Ltd	-4.7	0%
Thule Group AB	-1	1.1%
Industrivärden	-0.9	3.1%
Balder	-0.8	0.3%
SEB	-0.6	4.2%
Industry	Change %-pts	New weight
Consumer discretionary	-1	1.1%
Real estate	-0.4	5%

Top 10 holdings

Holding	Weight
Investor AB	6.7%
Lifco AB	4.4%
ABB Ltd	4.4%
Telefonaktiebolaget LM Ericsson	4.3%
Skandinaviska Enskilda Banken	4.2%
Skanska AB	3.9%
Swedish Orphan Biovitrum AB	3.9%
Telia Co AB	3.6%
Sectra AB	3.6%
Industrivärden AB	3.1%
TOTAL	42.1%

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	1.5%	6.1%	1.8%	-7.5%	1.5%								
2024	8%	-0.8%	4.8%	5.5%	0.3%	2.9%	-1.9%	2.4%	-0.8%	1.5%	-4.2%	-0.2%	-1.4%
2023	16.1%	6.5%	1.3%	-2.2%	2.7%	-2.4%	1.4%	-1%	-2.7%	-0.4%	-2.5%	8%	7%
2022	-20%	-10.3%	-7%	5.6%	-0.8%	-4.2%	-7.7%	5.7%	-3.8%	-7.7%	6.4%	5.1%	-1.3%
2021	27.4%	-1.2%	1.1%	5.5%	5.4%	1.2%	-0.2%	9.5%	0.8%	-7.3%	5%	2.5%	3%