

## Monthly comment

Real estate stocks moved a lot based on inflation figures and interest rate developments. Lower than expected inflation figures in both the US and Sweden caused real estate stocks to rise in the first half of the month, but hawkish central banks, rising interest rates and high inflation figures in Europe weighed the other way for the rest of the month. In the portfolio, however, Logistri, Stendörren, K2A and Genova developed very positively.

## Strategy

Simplicity Fastigheter is an actively managed equity fund that invests in companies that own, manage and build different types of properties on the Nordic market. The fund is jointly managed by our equity and fixed income teams where the fundamental analysis and long experience of investments in real estate companies is complemented by the equity team's data-driven analysis.

## Information

<b>Latest update</b>	2022-08-31
<b>Inception date</b>	2020-12-11
<b>Fund manager</b>	Henrik Tingstorp
<b>NAV A</b>	92.63
<b>Currency</b>	SEK
<b>Price quotation/trading</b>	Daily
<b>Management fee</b>	0.8%
<b>Risk/reward indicator</b>	6

## Returns

Latest month	-4.8%
Year to date	-38%
3 months	-14.3%
6 months	-26.9%
12 months	-33.4%
Since inception 2020-12-11	-7.37%

## Positive contributors during the month

Holding	Contribution
Atrium Ljungberg (SE)	0.12%
Logistri (SE)	0.11%
Stendörren (SE)	0.07%
K2A (SE)	0.07%
Genova Property (SE)	0.04%

## Negative contributors during the month

Holding	Contribution
Sagax (SE)	-0.93%
Balder (SE)	-0.7%
Castellum (SE)	-0.59%
Pandox (SE)	-0.52%
Wihlborgs (SE)	-0.47%

## Key figures

Standard deviation 1 year	41.39%
Sharpe ratio 1 year	-0.8
Assets under management MSEK	36
Holdings	35

## Increased holdings during the month

Holding	Change %-pts	New weight
Cibus (SE)	0.5	3.3%
Wallenstam AB (SE)	0.5	4.6%
Diös (SE)	0.3	7.7%
Atrium Ljungberg (SE)	0.3	4.8%
Fabege AB (SE)	0.2	4.6%

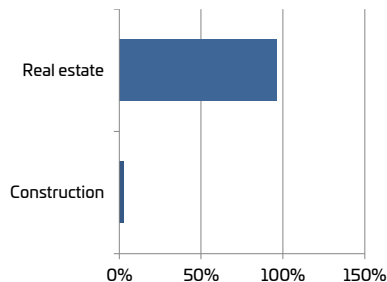
## Decreased holdings during the month

Holding	Change %-pts	New weight
Sagax AB (SE)	-1.4	7%
Balder (SE)	-0.9	7.9%
Castellum AB (SE)	-0.3	7.4%
Catena AB (SE)	-0.2	4.6%
Brinova (SE)	-0.2	1.4%

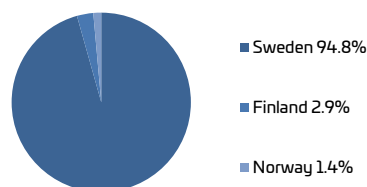
## Top 10 holdings

Holding	Weight
Fastighets AB Balder	7.9%
Dios Fastigheter AB	7.7%
Castellum AB	7.4%
Sagax AB	7%
Atrium Ljungberg AB	4.8%
Nyfosä AB	4.7%
Samhallsbyggnadsbolaget i Nord	4.7%
Platzer Fastigheter Holding AB	4.7%
Corem Property Group AB	4.6%
Wallenstam AB	4.6%
TOTAL	58.2%

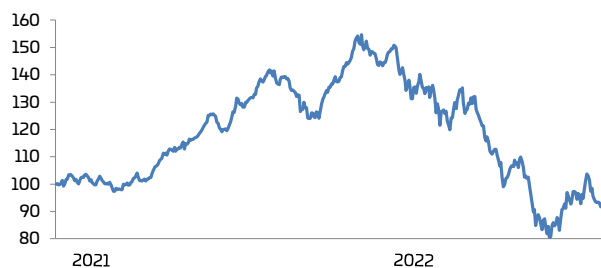
## Sector distribution



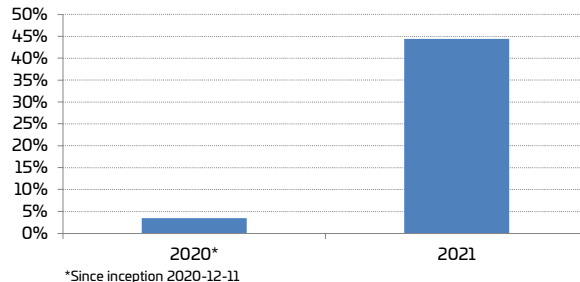
## Geographic distribution



## Performance since inception



## Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-38%	-9%	-6.8%	3.8%	-14.3%	-4.1%	-24.3%	18.9%	-4.8%				
2021	44.4%	-3.7%	-1.7%	4.6%	9.4%	6.2%	0.4%	11.2%	4.6%	-10.7%	10.7%	9.4%	-0.6%