

Monthly comment

An interesting reporting period generally delivered good results above expectations. Not least the industrial companies, which have generally been valued down more than the stock market, delivered good figures where, among other things, ABB rose steeply on its report and on positive confidence in the future after the company's order intake rose by 20% organically. Banks also performed strongly after the rise in interest rates contributed to increased net interest income.

Strategy

The fund's target group is investors who see the long-term investment potential in Nordic equities. The financial objectives are to generate positive returns and to outperform the STOXX Nordic Total Market Net Total Return Index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Information

Latest update	2022-07-31
Inception date	2019-09-30
Fund manager	Ulf Ingemarson
NAV B	113.38
Currency	SEK
Price quotation/trading	Daily
Management fee	0.8%
Risk/reward indicator	5

Returns

Latest month	3.9%
Year to date	-12.5%
3 months	-5.3%
6 months	-5.9%
12 months	-8.8%
Since inception 2019-09-30	13.4%
Annual return since inception	4.5%

Positive contributors during the month

Holding	Contribution
Axfood (SE)	0.32%
SEB (SE)	0.27%
ABB (SE)	0.26%
Nordea (FI)	0.25%
Novo Nordisk (DK)	0.24%
Industry	Contribution
Banks	1.48%
Industrials	0.68%

Negative contributors during the month

Holding	Contribution
Telenor (NO)	-0.15%
TopDanmark (DK)	-0.15%
Elisa (FI)	-0.1%
Telia (SE)	-0.1%
SCA (SE)	-0.09%
Industry	Contribution
Telecom	-0.37%

Key figures

Standard deviation 1 year	15.45%
Sharpe ratio 1 year	-0.54
Assets under management MSEK	94
Holdings	90

Increased holdings during the month

Holding	Change %-pts	New weight
Atlas Copco AB (SE)	1.4	1.4%
Balder (SE)	1	1%
Tomra ASA (NO)	0.8	1.3%
EQT AB (SE)	0.7	0.8%
SBB (SE)	0.7	0.7%
Industry	Change %-pts	New weight
Industrials	2.9	8.3%
Real estate	0.6	5.7%

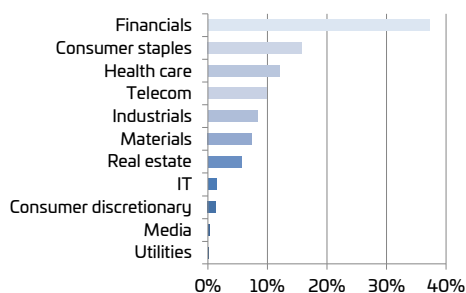
Decreased holdings during the month

Holding	Change %-pts	New weight
AstraZeneca PLC (SE)	-0.8	4.3%
Holmen AB (SE)	-0.8	1.5%
Kojamo Oyj (FI)	-0.7	0.3%
Mowi ASA (NO)	-0.6	1.4%
SCA AB (SE)	-0.5	2.3%
Industry	Change %-pts	New weight
Telecom	-1.3	9.8%
Materials	-1.2	7.4%

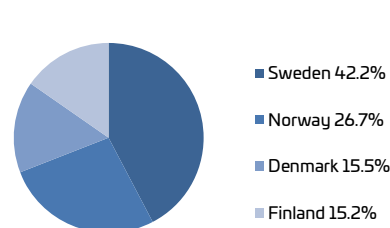
Top 10 holdings

Holding	Weight
Novo Nordisk A/S	4.6%
AstraZeneca PLC	4.3%
Elisa Oyj	4.2%
Sampo Oyj	3.6%
Axfood AB	3.3%
Svenska Handelsbanken AB	3.2%
Skandinaviska Enskilda Banken	3%
Sälmar ASA	2.8%
Tele2 AB	2.6%
Gjensidige Forsikring ASA	2.5%
TOTAL	34%

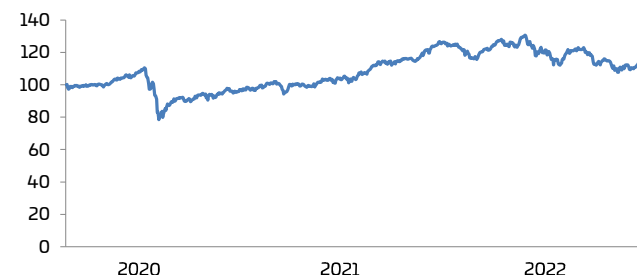
Sector distribution



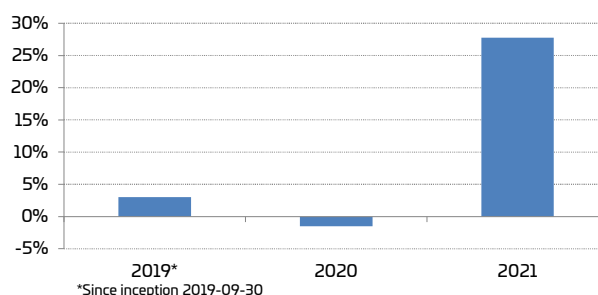
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-12.5%	-7%	-4.4%	4.9%	-1%	-3.8%	-5.3%	3.9%					
2021	27.8%	-0.4%	1.1%	7.2%	3.5%	1.5%	0.6%	7.3%	0.1%	-6%	3.8%	2.7%	4%
2020	-1.5%	2.7%	-8%	-9.4%	4.3%	2.1%	-1.4%	3%	1.4%	4.4%	-5.4%	5.2%	1%
2019	3%										-0.8%	0.9%	3%

All the data within this document has been calculated based upon historical returns. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such 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.