

Monthly comment

Hawkish tones from the Fed and ECB prompted the market to price in weaker times and bigger rate hikes in September. The fund fell with the stock market but beat its index as the lower exposure to industrial companies favored the performance. The high-dividend insurance company TopDanmark also contributed positively, as did Karo Pharma after a bid from EQT.

Strategy

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

Information

Latest update	2022-08-31
Inception date	2016-10-31
Fund manager	Ulf Ingemarsson
NAV A	180.96
Currency	SEK
Price quotation/trading	Daily
Management fee	0,80%
Risk/reward indicator	6

Returns

Latest month	-5.4%
Year to date	-26.7%
3 months	-6.6%
6 months	-11.4%
12 months	-23.9%
24 months	8.3%
36 months	21%
Since inception 2016-10-31	81%
Annual return since inception	10.7%

Positive contributors during the month

Holding	Contribution
SOBI	0.29%
SSAB	0.14%
TopDanmark	0.12%
Holmen	0.12%
Karo Pharma	0.09%

Industry	Contribution
Materials	0.38%
Health care	0.05%

Negative contributors during the month

Holding	Contribution
Trelleborg	-0.53%
Fortnox	-0.35%
Hexatronic	-0.32%
Synsam	-0.31%
Indutrade7	-0.31%

Industry	Contribution
Industrials	-2.06%
Real estate	-1.33%

Key figures

Standard deviation 1 year	23.97%
Standard deviation 3 years	23.72%
Sharpe ratio 1 year	-0.99
Sharpe ratio 3 years	0.29
Tracking error 2 years	#####
Assets under management MSEK	123
Holdings	77

Increased holdings during the month

Holding	Change %-pts	New weight
SKF AB	1.8	1.8%
Boliden AB	1.7	2.2%
OX2 AB	1.6	1.8%
Munters	1.5	1.5%
Balder	1.4	3.4%

Industry	Change %-pts	New weight
Real estate	4.4	20.4%
Industrials	3.2	28.2%

Decreased holdings during the month

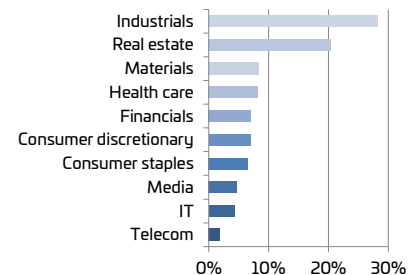
Holding	Change %-pts	New weight
Tele2 AB	-2.4	1.6%
Trelleborg AB	-1.7	4.2%
Holmen AB	-1.6	2.1%
KNOW IT AB	-1.6	0%
Cloetta AB	-1.6	0%

Industry	Change %-pts	New weight
Consumer staples	-4.8	6.6%
Telecom	-3.1	1.9%

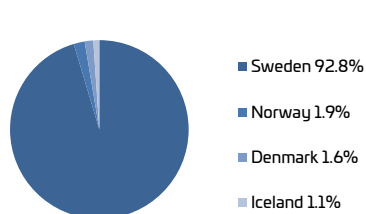
Top 10 holdings

Holding	Weight
Swedish Orphan Biovitrum AB	5.6%
Trelleborg AB	4.2%
Axfood AB	4.1%
Coor Service Management Holdin	3.6%
Fastighets AB Balder	3.4%
Samhallsbyggnadsbolaget i Nord	3.3%
Loomis AB	2.9%
Fortinova Fastigheter AB	2.7%
Castellum AB	2.5%
Karnov Group AB	2.2%
TOTAL	34.6%

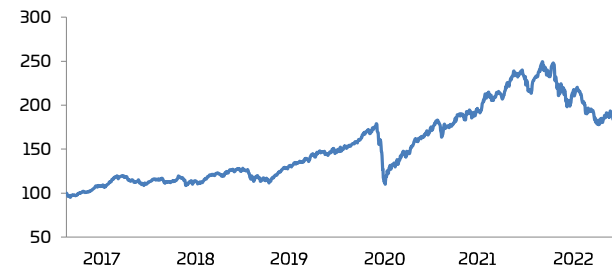
Sector distribution



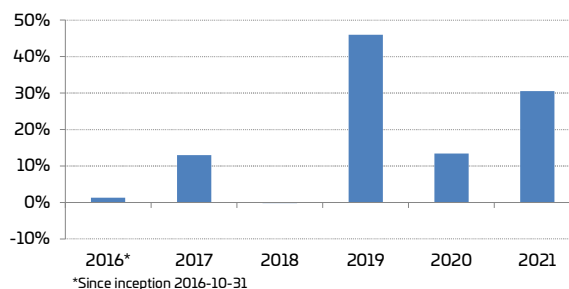
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-26.7%	-11.7%	-6.3%	6.6%	-6.4%	-5%	-8.3%	7.6%	-5.4%				
2021	30.5%	-3.2%	1.9%	4.9%	8.2%	0.5%	-0.8%	10.1%	2.3%	-8.5%	6.5%	4%	2.3%
2020	13.5%	2.2%	-8.7%	-19.4%	6.7%	7.3%	2.1%	9.1%	4.5%	6.1%	-6.2%	7.1%	6.2%
2019	4.6%	7.3%	4.6%	3.2%	2.2%	0.9%	3.5%	4%	1.9%	1.3%	0.9%	3.6%	5.2%
2018	-0.2%	0.1%	-0.9%	-0.9%	5.1%	1.7%	0.7%	4.2%	1.4%	-1.9%	-5.9%	-1.1%	-2.3%

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