

Monthly comment

The largest contributor in May was Hoist Finance, where CEO Harry Vranjes confirmed at the Q1 report that the debt manager is well on its way toward SDR status during 2026 — a regulatory classification that substantially lowers capital requirements. Asmodee delivered a better-than-expected Q4, a return to growth in North America, and the board's proposal for its first dividend since the IPO.

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	2026-05-31
Inception date	2016-10-31
Fund manager	Ulf Ingemarson
NAV A	212.35
Currency	SEK
Price quotation/trading	Daily
Management fee	0,80%
Risk category	4

Returns

Latest month	3.1%
Year to date	3.2%
3 months	1.8%
6 months	2.3%
12 months	2.5%
24 months	3.7%
36 months	18.2%
Since inception 2016-10-31	112.4%
Annual return since inception	8.2%

Positive contributors during the month

Holding	Contribution
Gränges	0.78%
Mycronic	0.58%
Beijer Alma	0.52%
Nordnet	0.39%
SSAB	0.34%
Industry	Contribution
Materials	1.1%
Industrials	0.9%

Negative contributors during the month

Holding	Contribution
Axfood	-0.72%
RVRC	-0.3%
Synsam	-0.22%
Avanda Bank	-0.18%
Hoist Finance	-0.17%
Industry	Contribution
Consumer staples	-0.9%
Consumer discretionary	-0.2%

Key figures

Standard deviation 1 year	8.95%
Standard deviation 3 years	13.47%
Sharpe ratio 1 year	0.1
Sharpe ratio 3 years	0.2
Tracking error 2 years	4.2%
Assets under management MSEK	118
Holdings	63

Increased holdings during the month

Holding	Change %-pts	New weight
Scandic Hotels	2.1	2.6%
Beijer Ref AB	2	2%
AAK AB	1.9	1.9%
BioArctic AB	1.7	2.4%
NCC AB	1.2	2.6%
Industry	Change %-pts	New weight
Health care	3.1	11%
Industrials	1.4	35.2%

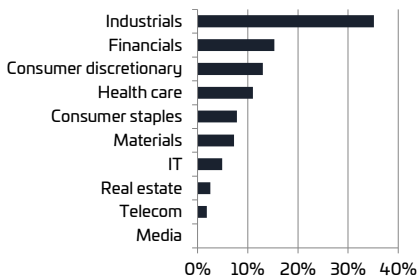
Decreased holdings during the month

Holding	Change %-pts	New weight
Skanska AB	-2.3	1.2%
Tele2 AB	-2.1	1.9%
Axfood AB	-1.5	3.1%
Avanza	-0.9	1.7%
Securitas AB	-0.7	5.3%
Industry	Change %-pts	New weight
Telecom	-2.1	1.9%
Financials	-2.1	15.3%

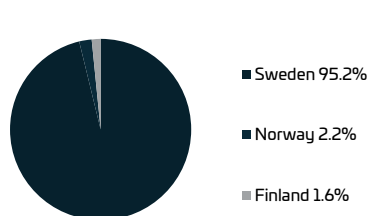
Top 10 holdings

Holding	Weight
Nordnet AB publ	5.6%
Securitas AB	5.3%
Granges AB	4.3%
Trelleborg AB	3.7%
Axfood AB	3.1%
SSAB AB	3%
Avanda Bank AB	2.8%
NCC AB	2.6%
Scandic Hotels Group AB	2.6%
Beijer Alma AB	2.6%
TOTAL	35.7%

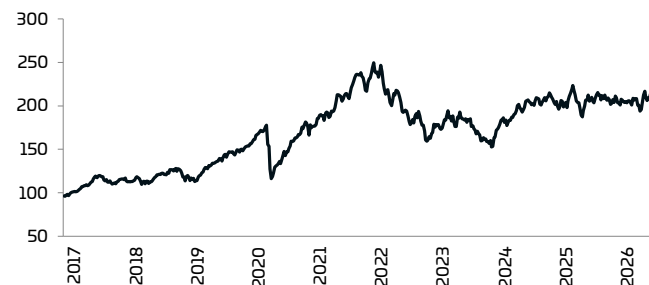
Sector distribution



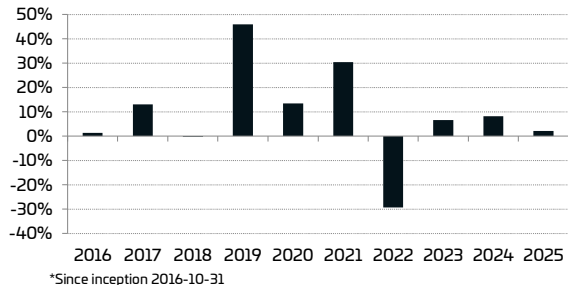
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	3.2%	-2.3%	3.7%	-3.3%	2.1%	3.1%	0.8%	1.1%	-1.3%	-3.3%	3.8%	-0.9%	-0.8%
2025	2.2%	6.5%	-0.7%	-7.7%	3.9%	1.4%	0.8%	1.1%	-1.3%	-3.3%	3.8%	-0.9%	-0.8%
2024	8.2%	-0.8%	1.8%	7.2%	-1.4%	3%	-2%	4%	0.5%	2.6%	-6.9%	-0.3%	0.9%
2023	6.6%	6.1%	0.7%	0.4%	-1.1%	-3%	-1.3%	-3.4%	-4.7%	-2.5%	-1.1%	10.6%	6.9%
2022	-29.3%	-11.7%	-6.3%	6.6%	-6.4%	-5%	-8.3%	7.6%	-5.4%	-11.9%	5.7%	4.7%	-1%

All the data within this document has been calculated based upon historical returns. Past performance is no guarantee for future performance. Fund units may go up or down in value and investors may not get back the amount invested. The fund's result (return) is calculated after deduction of annual fees, in Swedish kronor and with dividends reinvested in the fund. No consideration has been given to inflation. This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a 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.