

Monthly comment

The fund rose sharply after revenue for several holdings, including the American construction components company UFP Industries, which, despite falling timber prices and a weaker construction market, delivered high growth thanks to new product innovations, among other things.

Strategy

The fund's target group is investors who see long-term investment potential in small and medium sized equities globally. The financial objectives are to generate positive returns and to outperform the S&P Global Small Cap 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	2018-02-28
Fund manager	Anton Kristiansson
NAV A	133.1
Currency	SEK
Price quotation/trading	Daily
Management fee	1.4%
Risk/reward indicator	6

Returns

Latest month	9.9%
Year to date	-4.3%
3 months	0.2%
6 months	0.5%
12 months	6.1%
24 months	36.2%
36 months	14.8%
Since inception 2018-02-28	33.1%
Annual return since inception	6.7%

Positive contributors during the month

Holding	Contribution
UFP Industries (US)	0.62%
Marten Transport (US)	0.5%
Comfort Systems (US)	0.46%
Heritage-Crystal (US)	0.46%
Diodes (US)	0.4%

Industry	Contribution
Industrials	0.3%
IT	0.01%

Negative contributors during the month

Holding	Contribution
Hanover Insurance (US)	-0.13%
Kerry Logistics (HK)	-0.1%
Grupo Aeroportuario Cen (MX)	-0.07%
Elders (AU)	-0.05%
Television Francaise (FR)	-0.05%

Industry	Contribution
Insurance	-0.13%
Media & entertainment	-0.07%

Key figures

Standard deviation 1 year	15.55%
Standard deviation 3 years	18.91%
Sharpe ratio 1 year	0.41
Tracking error 2 years	9.3%
Assets under management MSEK	146
Holdings	74

Increased holdings during the month

Holding	Change %	pts	New weight
Cias Ohlson AB (SE)	0.8	0.8%	
Mobilezone (CH)	0.7	0.7%	
Stolt-Nielsen Ltd (NO)	0.7	0.7%	
Montea NV (BE)	0.7	0.7%	
WNS Holdings Ltd (IN)	0.6	1.1%	

Industry	Change %	pts	New weight
Industrials	1.2	33.8%	
Consumer discretionary	0.8	7.7%	

Decreased holdings during the month

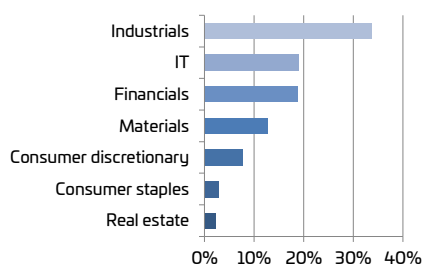
Holding	Change %	pts	New weight
Lindab (SE)	-1	0%	
APERAM SA (LU)	-0.9	0%	
TV Francaise 1 (FR)	-0.8	0.6%	
Thule Group AB (SE)	-0.8	0%	
Fabrinet (TH)	-0.5	1.3%	

Industry	Change %	pts	New weight
Media	-0.9	1%	
Financials	-0.8	18.9%	

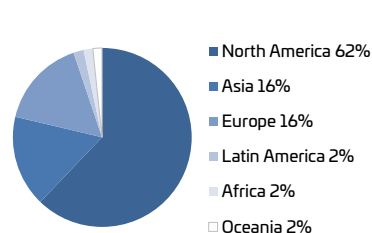
Top 10 holdings

Holding	Weight
ExlService Holdings Inc	2.7%
Heritage-Crystal Clean Inc	2.2%
UFP Industries Inc	2.2%
Marten Transport Ltd	2.1%
Kforce Inc	2.1%
ServisFirst Bancshares Inc	2%
Applied Industrial Technologie	2%
Commercial Metals Co	2%
Kadant Inc	2%
Avnet Inc	2%
TOTAL	21.2%

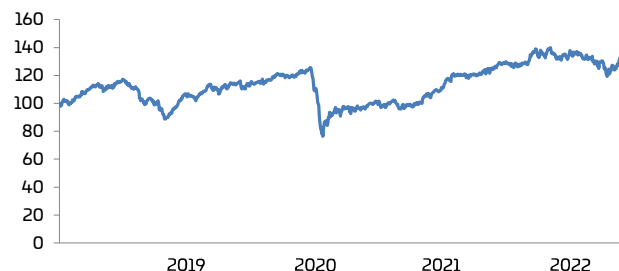
Sector distribution



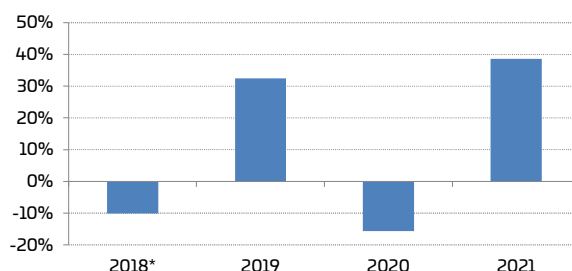
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-4.3%	-4.8%	1%	1.5%	-2.2%	-2.6%	-6.3%	9.9%					
2021	38.6%	3.7%	5.1%	9.8%	0.1%	0.3%	1.8%	2.2%	3.3%	-1.1%	-0.4%	4.6%	4.2%
2020	-15.6%	2.9%	-10.3%	-20.3%	10.8%	-0.9%	0.3%	1.4%	1.4%	1.3%	-4.1%	2.1%	2.2%
2019	32.5%	9.5%	6.3%	0.4%	7.7%	-5.7%	4.8%	3.7%	-0.2%	0%	2.3%	1.4%	-0.9%
2018	-10.2%			0.1%	5.8%	5.1%	1.1%	-1.7%	5.2%	-4.5%	-8.6%	-0.8%	-11%

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 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.