

## Monthly comment

The strongest theme was Renewable Energy, where the fund's holdings surged. First Solar rose by more than 50% after reporting record profit, 31% growth in module volumes, and expectations around a U.S. policy favoring domestic manufacturers. Among the fund's single strongest contributors, however, was the cybersecurity company Fortinet, which on May 6 reported strong growth in revenue and earnings per share and raised its full-year guidance.

## Strategy

Simplicity Global Tema targets those looking for a global exposure to shares in companies that enables and benefits from the green transition to a more sustainable world. The fund's investments are concentrated in companies that are judged to have environmentally sustainable activities in line with the EU taxonomy and in companies that are judged to contribute to meeting the UN's climate and environment-related goals.

## Information

<b>Latest update</b>	2026-05-31
<b>Inception date</b>	2022-05-23
<b>Fund manager</b>	Ulf Ingemarson and Johanna Ingemarson
<b>NAVA</b>	130.18
<b>Currency</b>	SEK
<b>Price quotation/trading</b>	Daily
<b>Management fee</b>	1.25%
<b>Risk category</b>	4

## Returns

Latest month	2.2%
Year to date	4.4%
3 months	3.4%
6 months	3.8%
12 months	8%
24 months	-1%
36 months	22.9%
Since inception 2022-05-23	30.2%
Annual return since inception	6.8%

## Positive contributors during the month

Holding	Contribution
Nexans (FP)	0.75%
ABB (CH)	0.73%
IES Holdings (US)	0.72%
Frontdoor (US)	0.7%
Halma (GB)	0.59%
Industry	Contribution
Industrials	4.2%
Consumer discretionary	1.2%

## Negative contributors during the month

Holding	Contribution
Badger Meter (US)	-0.31%
Pentair (GB)	-0.21%
ResMed (US)	-0.15%
Nemetschek (DE)	-0.12%
Xylem (US)	-0.08%
Industry	Contribution
Health care	-0.2%
Financials	-0.1%

## Key figures

Standard deviation 12 months	11.72%
Standard deviation 3 years	16.95%
Sharpe ratio 1 year	0.5
Sharpe ratio 3 years	0.2
Tracking error 2 years	8.8%
Assets under management MSEK	192
Holdings	52

## Increased holdings during the month

Holding	Change %-pts	New weight
Eli Lilly & Co (US)	2	2%
Sprouts (US)	1.2	1.5%
NVIDIA Corp (US)	1.1	4%
First Solar Inc (US)	1.1	3%
Nextpower Inc (US)	0.8	3.1%
Industry	Change %-pts	New weight
IT	2.7	19.9%
Health care	2.6	6.8%

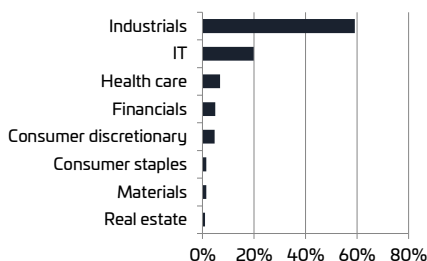
## Decreased holdings during the month

Holding	Change %-pts	New weight
Nexans SA (FR)	-0.9	1.8%
Sumitomo Forest (JP)	-0.7	0%
GS Yuasa Corp (JP)	-0.5	0%
CMC Co. (US)	-0.5	0.7%
Badger Meter (US)	-0.5	0.5%
Industry	Change %-pts	New weight
Industrials	-1.9	59.2%
Consumer discretionary	-1.4	4.6%

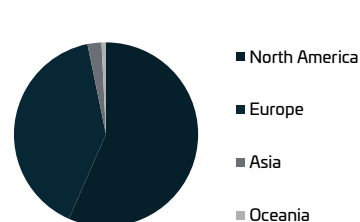
## Top 10 holdings

Holding	Weight
NVIDIA Corp	4%
Halma PLC	3.9%
Microsoft Corp	3.6%
Belimo Holding AG	3.5%
Watts Water Technologies Inc	3.4%
ABB Ltd	3.3%
Orion Oyj	3.3%
Nextpower Inc	3.1%
First Solar Inc	3%
Schneider Electric SE	2.9%
TOTAL	34.1%

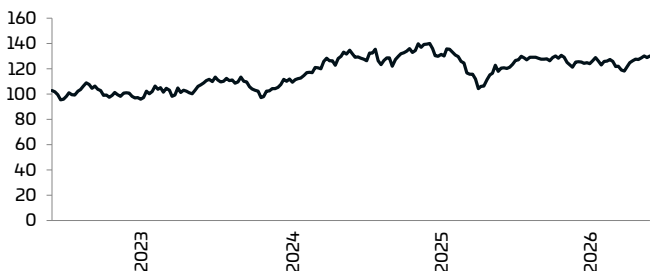
## Sector distribution



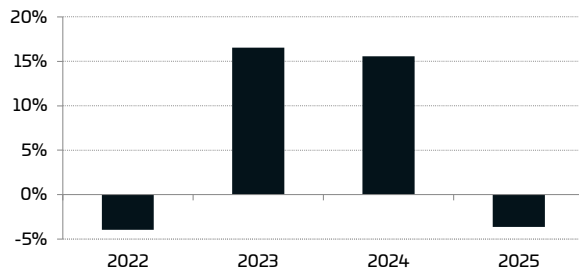
## Geographic distribution



## Performance since inception



## Returns since inception



\*Since inception 2018-02-28

Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	4.4%	-1.2%	2.3%	-5.2%	6.6%	2.2%							
2025	-3.6%	3.1%	-6.5%	-10.7%	0.8%	7.5%	3.2%	5.1%	-1.7%	-0.7%	1.3%	-2.9%	-0.6%
2024	15.6%	0.3%	6.9%	7%	-0.6%	3%	-3.1%	7%	-5.7%	2.6%	0.4%	5.3%	-7.4%
2023	16.6%	8.3%	-1.9%	2.6%	-3.5%	4.8%	7.1%	-0.9%	0.1%	-7.5%	-4.9%	5.9%	6.7%
2022							-4.2%	5.5%	3.2%	-6.2%	3.3%	-0.2%	-5.7%

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.