



**UNIVERSITY OF GOTHENBURG**  
**SCHOOL OF BUSINESS, ECONOMICS AND LAW**

---

Active funds vs benchmark index

---

Authors:  
Jacob Bonde and Viktor Ström

Supervised By  
CHARLES NADEAU

A Thesis Written at  
The School of Business, Economics & Law at the University  
of Gothenburg

Date of submission 2025, Spring Term

## ABSTRACT

This thesis is investigating the performance of actively managed equity funds in comparison to their benchmark indexes. Four sectors including technology, smallcap, value and real estate companies are evaluated during the period Q1 2014 - Q1 2025. Using quantitative measures such as sharpe-ratios and OLS-regression based on CAPM, the study shows that actively managed funds don't consistently outperform their respective benchmark indexes. However, differences between the sectors are evident. The smallcap funds significantly outperformed the benchmark index in absolute returns and risk-adjusted returns using sharpe ratios and OLS-regression. The technology funds underperformed in total returns but showed higher risk-adjusted returns in sharpe and OLS-regression. In contrast to technology and smallcaps, the value funds lagged in all of the performance metrics. Real estate funds outperformed in the metrics but with lower statistical significance in the OLS-regression compared to the other sectors. The general findings support the EMH (Efficient Market Hypothesis) in mature sectors but indicate that there are opportunities to achieve alpha in less efficient market segments for actively managed funds.

## TABLE OF CONTENTS

|   |    |
|---|----|
| 1. Introduction.....  | 5  |
| 1.1 Background.....   | 5  |
| 1.1.1 What is an index?.....  | 5  |
| 1.1.2 Actively managed funds.....                                     | 6  |
| 1.1.3 Net inflows towards index funds in Sweden.....                  | 6  |
| 1.2 Problem description and analysis.....                             | 7  |
| 1.3 Research questions.....   | 7  |
| 1.4 Purpose.....  | 7  |
| 2. Theoretical framework.....   | 8  |
| 2.1 The first Index.....  | 8  |
| 2.2 The Efficient Market Hypothesis.....                              | 8  |
| 2.3 CAPM (Capital Asset Pricing model).....                           | 9  |
| 3. Previous research.....   | 10 |
| 3.1 Active Versus Passive Fund Management.....                        | 10 |
| 3.2 Indexing Versus Active Mutual Fund Management.....                | 11 |
| 3.3 Active Fund Managers vs. Indexes: Analyzing SPIVA Scorecards..... | 11 |
| 4. Method.....  | 12 |
| 4.1 Empirical data collection.....                                    | 13 |
| 5. Empirical results.....   | 14 |
| 5.1 Technology.....   | 14 |
| 5.2 Small cap.....  | 15 |
| 5.3 Value company.....  | 16 |
| 5.4 Real Estate.....  | 17 |
| 6. Discussion.....  | 20 |
| 6.1 Sector yield and risk adjusted return.....                        | 20 |
| 6.1.1 Technology.....   | 20 |
| 6.1.2 Small cap.....  | 21 |

|                         |           |
|-------------------------|-----------|
|                         | 4         |
| 6.1.3 Value funds.....  | 22        |
| 6.1.4 Real estate.....  | 23        |
| 7. Conclusion.....      | 24        |
| 8. References.....      | 25        |
| <u>9. Appendix.....</u> | <u>26</u> |

# 1. Introduction

## 1.1 Background

The Efficient Market Hypothesis (EMH) by Eugene Fama in the 1960s states that the market price of an asset reflects all current available information and therefore trades at their fair value. Ever since, there have been numerous discussions regarding the possibility for investors to purchase undervalued stocks compared with investing in low cost index funds. In 1976, John C. Bogle launched a mutual fund at Vanguard which was the world's first index investment trust. Bogle called his project “The vanguard Experiment” and with the index investment trust, lower cost and broader diversification could be offered for the first time to individual investors<sup>1</sup>.

### 1.1.1 What is an index?

An index tracks the performance of a numerous group of stocks. For instance, a popular Swedish index is the OMXS30, it is a market weighted index that represents thirty of the most traded shares on the Stockholm stock exchange (Nasdaq Stockholm)<sup>2</sup>. Furthermore, OMXSPI (OMX Stockholm PI) is another great example. OMXSPI or Stockholm all-share, the index weighs together the value of all shares listed on Nasdaq Stockholm and therefore replicates/tracks the overall development of Nasdaq Stockholm<sup>3</sup>. An index fund is a portfolio that consists of a basket of securities that closely replicates the index it resembles and therefore seeks to duplicate the yield of this particular index it tracks. Index funds replicates an already existing index, implying that extensive analysis and stock picking like actively managed funds is not necessary which is the reason behind its low fees in comparison to actively managed funds, broadley speaking.

---

<sup>1</sup> Vanguard, *Our History*, Vanguard, (n.d.), <https://corporate.vanguard.com/content/corporatesite/us/en/corp/who-we-are/sets-us-apart/our-history.html>, accessed 10 March 2025.

<sup>2</sup> Avanza, *OMX Stockholm - Om indexet*. (n.d.), <https://www.avanza.se/index/om-indexet.html/19002/omxstockholm-30>, accessed 10 March 2025.

<sup>3</sup> Avanza. *OMX Stockholm PI – Om indexet*. (n.d.), <https://www.avanza.se/index/om-indexet.html/18988/omx-stockholm-pi>, accessed 10 March 2025.

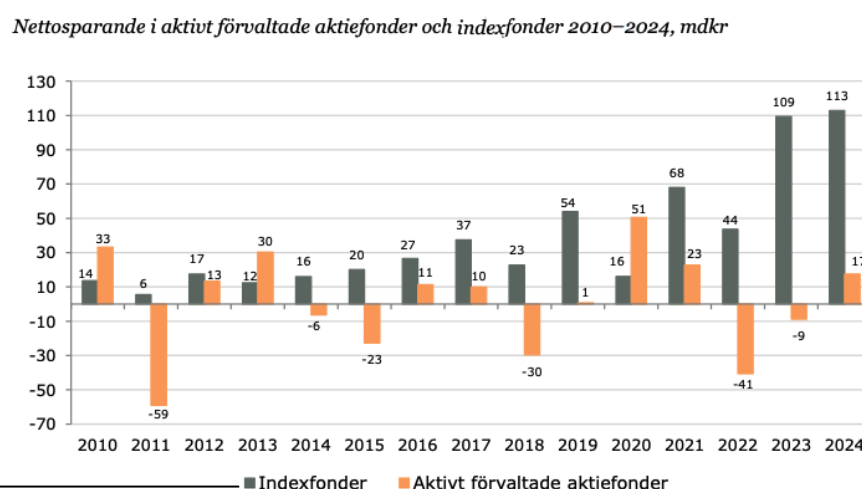
### 1.1.2 Actively managed funds

Actively managed funds are managed by a professional portfolio manager and/or a professional team of managers. The aim of the fund is to outperform a given benchmark, the outperformance is supposed to be achieved through the analytical ability and/or expertise of the fund managers, resulting in that the number of transactions typically is higher, which of natural reasons raises costs which generally result in higher fees than index funds.

### 1.1.3 Net inflows towards index funds in Sweden

The trend on the Swedish market has been crystal clear, during recent years passive investing has accumulated great wealth allocations. During 2022 index funds showed a net inflow of 44 billion SEK, simultaneously actively managed funds had net withdrawals of 41 billion SEK. Furthermore in 2023 index funds received net inflows of 109 billion SEK compared with net outflows of 9 billion SEK for actively managed funds. The index inflows keep increasing, in 2024 87% (113 billion SEK) of the total new savings in equity funds were invested in index funds. Since the year of 2010, the share of index funds in total equity fund assets has increased from 6% to 24% by the end of 2024. This is a huge increase, the share of index funds in the total equity market has increased by 300% from 2010 to 2014. Furthermore, to put this into a perspective, since 2010 the absolute majority of the new savings towards equity funds has been invested in index funds, during this period a total net inflow of 575 billion SEK has been invested compared with a net inflow of 22 billion SEK toward actively managed funds on the Swedish market<sup>4</sup>.

**Figure 1.1.3.1 - net savings in actively managed funds and index funds 2010-2024**



<sup>4</sup> Fondbolagens förening, *Årsrapport: Fondsparandet 2024* (31 December 2024), [https://www.fondbolagen.se/globalassets/faktaindex/manadsstatistik/arsrapport\\_2024.pdf](https://www.fondbolagen.se/globalassets/faktaindex/manadsstatistik/arsrapport_2024.pdf), accessed 19 March 2025

## 1.2 Problem description and analysis

Ever since the launch of index funds, the debate between active and passive management has been ongoing, and its relevance remains until this day. Particularly interesting is the comparison between the performance of actively managed funds with their respective benchmarking index. A key question is if there are any specific sectors where the actively managed funds yield a higher return, excluding fees in comparison with index funds and therefore serve a unique opportunity for the investors.

Numerous empirical and scholarly articles point out the struggle for actively managed funds to surpass the yield of their corresponding indexes over longer horizons. However, is there any sectorial difference that may speak in favour for the actively managed funds? For instance, in the recent decade, one may argue that actively managed funds in the technology sector have outperformed and offered greater opportunities than its corresponding index. Do sectoral differences among actively and passive managed funds impact the yield and are there sectors that offer a true advantage for active investors?

## 1.3 Research questions

1. Do actively managed equity funds outperform their benchmark indexes between the period 2015 to Q1 2025?
2. Does the performance of actively managed equity funds relative to their benchmark indexes differ across sectors or industries between the period of 2015 to Q1 2025?

## 1.4 Purpose

The aim of this thesis is to compare the performance of actively managed equity funds relative to their respective benchmark indexes. The study seeks to examine whether actively managed funds across different sectors exhibit varying levels of outperformance or underperformance relative to their benchmark indexes.

Sector-level comparison will be conducted, in order to analyze the relative performance of actively managed equity funds across different sectors. The purpose is to identify whether certain sectors, if any, outperform their benchmarks, thereby offering a more favorable environment for active management.

## 2. Theoretical framework

### 2.1 The first Index

The emergence of the index funds began in the United States in 1975 by a man named John C. Bogle, the founder and at the time CEO of The Vanguard Group. Bogle created an investor owned mutual fund company, i.e. owned by the individuals that invested in the fund with the incentive to offer low fees and protect the owners interests, the project was named “The Vanguard Experiment”. In 1976 Bogle launched the world's first index investments trust which offered a lower fee charge and a great diversification, now the Vanguard Index Fund<sup>5</sup>.

The emergence of the index fund was initially met with significant resistance from security analysts. “Un-American”, were a famous label in the early phase of the index fund era. Despite this backlash, over time, institutional investors, i.e. pension funds began shifting their investments towards broad market indexes such as the S&P 500. As a consequence, actively managed equity funds as well as portfolio managers became benchmarked. As a result of this, many actively managed funds began to at some extent duplicate the composition of the benchmark index, while including a selection of other stocks with the purpose of outperformance. Over time, this strategy failed among the majority of portfolio managers and increased the risk of underperformance due to its higher fees and minimal deviation from the benchmarking index.

### 2.2 The Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) by Eugene Fama in the 1960s states that the market price of an asset reflects all current available information, i.e. expected earnings, interest rates

---

<sup>5</sup> Vanguard, *Our History*, Vanguard, (n.d.), <https://corporate.vanguard.com/content/corporatesite/us/en/corp/who-we-are/sets-us-apart/our-history.html>, accessed 10 March 2025

etc. The efficient market hypothesis can be traced back to Lou Bacheliers in the 1900. The theory predicts that stocks always trade at their fair value, since stocks trade at their fair value, it is therefore impossible for investors to purchase “undervalued stocks” and therefore, the most optimal must be to invest in a low cost portfolio (index fund). The theory has many opponents since it states that both fundamental and technical analysis is pointless. Furthermore the efficient market hypothesis states that markets are so efficient that it leaves no room for excess profits, however, there are less efficient markets.

- “Strong” efficiency - When all information public as well as private is reflected in the price of the asset.
- “Semi-strong” efficiency - When the stock price reflects all public information but not all private information
- “Weak efficiency”/ random walk theory - When the price reflects the past price in today’s price. The principle of weak efficiency is that the randomness of stock price makes it impossible to find price patterns and take advantage of price movements. According to the efficient market hypothesis assets prices move in a “random walk” which implies that future prices are unpredictable and uncorrelated with past movements. Therefore, past earnings growth does not predict current or future earnings growth.

Eugene Fama received in 2013 the Nobel Prize for his work with the efficient market hypothesis and it has since then been broadly accepted that index investing has revolutionized the financial industry<sup>6</sup>.

### 2.3 CAPM (Capital Asset Pricing model)

CAPM (Capital Asset Pricing Model) by William F. Sharpe is a financial model used to determine the estimated return on an investment based on its systematic risk. The general formula for CAPM where  $E(R_i)$  is expected return,  $R_f$  is risk-free rate,  $B_i$  is beta and  $R_m$  is return on the market<sup>7</sup>:

---

<sup>6</sup> Encyclopaedia Britannica. *Are Markets Efficient? How Eugene Fama Kicked Off a Controversy* (n.d.) <https://www.britannica.com/money/what-is-the-efficient-market-hypothesis>, accessed 13 March 2025

<sup>7</sup> Investopedia. Capital Asset Pricing Model (CAPM). (n.d.). <https://www.investopedia.com/terms/c/capm.asp>, accessed 10 March 2025

Figure 2.3.1 - CAPM

$$E(R_i) = R_f + B_i * (R_m - R_f)$$

### 3. Previous research

#### 3.1 Active Versus Passive Fund Management

“Active Versus Passive Fund Management” by Adam Thyberg & Fabian Räftegård conducts a quantitative analyses that is based on data from 2019 to 2023, their purpose is to analyze if actively managed funds can provide a higher risk adjusted return and higher wealth creation than passive investing in the Scandinavian market<sup>8</sup>. When reviewing their academic work we conclude the following:

- The statistical model to examine the results was a sharpe-rate, which analyzed a total number of 95 funds where 50 were actively managed and 45 where passively managed during the period 2019-2023, the theoretical foundation for the analyzation of the markets efficiency were the efficient market hypothesis (EMH).
- The results of their academic work is aligned with previous research, i.e that the results showed that actively managed funds did not outperform passively managed funds when it comes to risk-adjusted return which is what the sharpe-ratio measures.
- However, the study actually shows that, in turbulent times, in their case during the pandemic and the outbreak of COVID-19 their results indicated that actively managed funds performed better on a short term basis. Actively managed funds could partially mitigate losses, but they did not managed to recover as fast as passively managed funds during bull markets.
- The overall review of this literature review is that over time actively managed funds do not outperform passively managed funds, however they could work as a risk mitigator during turbulent times since actively managed funds partially decrease less in turbulent times compared to index funds.

---

<sup>8</sup> A. Thyberg and F. Räftegård, *Active Versus Passive Fund Management*, June 2024, <https://www.diva-portal.org/smash/get/diva2:1863194/FULLTEXT01.pdf>, accessed 20 April 2025

### 3.2 Indexing Versus Active Mutual Fund Management

“Indexing Versus Active Mutual Fund Management” by Rich Fortin (professor of finance at New Mexico State University in Las Cruces) and Stuart Michelson (professor of finance at Stetson University in DeLand, Florida). Their paper examines active mutual fund managements in different sectors compared with their respective indexes<sup>9</sup>.

- Their data contains eight groups of broader investment categories and the comparison indexes included: Vanguard Index 500, Vanguard Total Bond Index, Vanguard Small Cap Index, Vanguard Total International Index and Vanguard Balanced Index.
- The methodology they used did involve a cross-sectional mean (median) on the mutual funds return each year over a 25 year period. Over this period, the paper found that, on average, index funds outperform actively managed funds for most investment categories.
- A very interesting result when reviewing this paper was that actively managed Small Company Equity (SCE) funds as well as International Stock (IS) funds significantly outperformed the index over most of the studied period. Therefore, the study states that these fund managers appear to be able to find mispricings in these markets and act on this which yields a higher return and therefore outperform their corresponding index.

### 3.3 Active Fund Managers vs. Indexes: Analyzing SPIVA Scorecards

Active Fund Managers vs. Indexes: Analyzing SPIVA Scorecards by Murray Coleman (financial Writer & Index Fund Advisor) analyses the SPIVA U.S. Scorecard which stands for S&P Indices versus Active with data since 2002. Coleman reviews the SPIVA data that collects the performance of active fund managers with respect to their comparable indexes<sup>10</sup>.

---

<sup>9</sup> R. Fortin & S. Michelson, *Indexing Versus Active Mutual Fund Management* (2000), [https://www.researchgate.net/publication/242078804\\_Indexing\\_Versus\\_Active\\_Mutual\\_Fund\\_Management](https://www.researchgate.net/publication/242078804_Indexing_Versus_Active_Mutual_Fund_Management), accessed 20 April 2025

<sup>10</sup> M. Coleman, *Active Fund Managers Benchmark Analysis* (17 March 2024), <https://www.ifa.com/articles/active-fund-managers-benchmark-analysis-SP>, accessed 18 April 2025

- Coleman concludes that in the latest SPIVA report that has, as mentioned above, been collecting data during the past 20 years, an absolute majority of the actively managed funds are laggards. Laggards refers to those actively managed funds that significantly underperforms with the benchmarking index.
- Coleman points out that actively managed funds yield low relative returns compared with their indexes regardless of the short-term market conditions but concludes that across all categories, the SPIVA report shows that the rate of underperformance increases with the length of the time horizon.
- Lastly some interesting results were that during a five year period 95.5% of actively managed funds were laggards and after 15 years there was not a single category where the majority of the fund managers did outperforme their corresponding benchmark index.

## 4. Method

The thesis is based on a quantitative method, the primary data source is Handelsbanken Fondtorget. All historic prices from 2015 to 2025 Q1 have been exported to excel. In excel, the price from the last traded day from the end of each quarter from the measured period has been collected and is the foundation of the statistical analysis.

The statistical models used are sharpe ratio combined with the total yield and an Ordinary Least Square (OLS) regression. The calculations on the sharpe ratio and total yield are based on the quarterly prices of each fund. Additionally, sector-specific comparisons have been conducted in order to identify whether a certain industry offers better opportunities regarding investing in actively managed funds. To ensure that the results are fairly conducted, a requirement has been that all funds included in the statistical analysis have available price data during the entire measurement period.

## 4.1 Empirical data collection

The data collection consists of fund prices based on quarterly intervals, the time interval is from Q1 2015 until Q1 2025, this implies that a total of 41 quarterly data points have been compiled. The primary source for the financial database is Handelsbanken's Fondtorget.

The fund division is sector based on different focus areas/industries. The compilation is based on 4 sectors which are: Technology, Small Caps, Value Caps and Real Estate. Fund-specifically, the following funds are included in each sector.

Table 4.1.1 - All funds used, sorted by industry

| Technology                                   | Small Corp.                          | Value Corp.                                  | Real Estate                            |
|--|--------------------------------------|--|--|
| Swedbank Robur<br>Technology A               | Swedbank Robur<br>Small Cap Global A | Nordea 1 - Global<br>Stable Equity BP<br>SEK | Swedbank Robur<br>Fastighet A          |
| SEB Teknologifond                            | Carnegie<br>Småbolagsfond A          | Franklin Mutual<br>Glbl<br>DiscvA(acc)USD    | Länsförsäkringar<br>Fastighetsfond A   |
| DND Technology S                             | Spiltan<br>småbolagsfond             | Storebrand Global<br>Value A                 | Carnegie<br>Fastighetsfond<br>Norden A |
| Skandia Time<br>Global                       | SEB Sverigefond<br>Småbolag C/R      | Fidelity America<br>A-Dis                    | SEB Fastighetsfond<br>Norden A         |
| Fidelity Global<br>Technology A<br>A-Dis-EUR | D&G Småbolag                         | Franklin Mutual<br>European A EUR<br>Acc     | SKAGEN m2 A                            |
| JPM US Technolgy<br>A (acc) - USD            |                                      |  |  |

In total, 21 funds are included, which means that the total quarterly data amounts to 861 data points. All sectors are benchmarked against a benchmark index. The benchmark index should reflect the industry that the fund operates in in order to analyze the fund's performance in a fair manner. The following benchmark indexes are sector-specific:

Technology - MSCI World Information Technology Index

SmallCap - Carnegie Small Cap Return Index

Value Corp - MSCI World Index

Real Estate - Stockholm Real Estate (SX35PI)

## 5. Empirical results

Data have been collected over a 10 year period, i.e 2015-2025. Furthermore, quarterly fund prices have been collected in excel, the respective fund group benchmark index has been collected over the same period. Calculations on total yield and the sharpe ratio during the period have been calculated on both the fund and benchmark index.

### 5.1 Technology

Table 5.1.1 - Technology funds

| FUND                                    | YIELD (2015-2025 Q1) | SHARPE-RATIO |
|---|----------------------|--------------|
| MSCI World Information Technology Index | 445,13%              | 0,8601       |
| SWEDBANK ROBUR TECHNOLOGY A             | 679,39%              | 1,1095       |
| SEB TEKNOLOGIFOND                       | 261,78%              | 0,4718       |
| DNB TECHNOLOGY S                        | 470,59%              | 1,2499       |
| SKANDIA TIME GLOBAL                     | 435,91%              | 1,0230       |
| Fidelity Global Technology              | 398,52%              | 0,9691       |

|                                    |        |        |
|------------------------------------|--------|--------|
| JPM US Technology A (acc)<br>- USD | 382,02 | 0,6953 |
|------------------------------------|--------|--------|

11

The technology funds delivered a total return of 438,03%, slightly below the benchmark MSCI World Information Technology Index return of 445,13%. The return gap was 7,10 percentage points implying that the index outperformed the average technology fund portfolio by 7.10 percentage points in absolute terms. Furthermore, the technology funds achieved 98,4%  $((438,03\%/445.13\%) \times 100)$  of the benchmarks total return in relative terms.

Despite the marginally lower return, the funds achieved a higher sharpe ratio of 0,9198 compared with the benchmarks (0,8601), indicating better efficiency in terms of risk adjusted return with a sharpe ratio gap of 0,0597  $(0,9198-0,8601)$ . Moreover, on a risk-adjusted basis, the funds delivered 107% of the MSCI sharpe efficiency  $((0,9198/0,8601) \times 100)$ .

## 5.2 Small cap

Table 5.2.1 - Small Cap funds

| FUND                              | YIELD (2015-2025 Q1) | SHARPE-RATIO |
|-----------------------------------|----------------------|--------------|
| Carnegie Small Cap Return Index   | 116,13%              | 0,4106       |
| Swedbank Robur Small Cap Global A | 76,46%               | 0,3597       |
| Carnegie Småbolagsfond A          | 174,85%              | 0,5549       |
| Spiltan småbolagsfond             | 203,14%              | 0,5247       |
| SEB Sverigefond Småbolag C/R      | 313,19%              | 0,6880       |
| D&G Småbolag                      | 137,23%              | 0,4707       |

<sup>11</sup> Handelsbanken. (n.d.). *Fondtorget - fondlista*. [online] Available at: <https://www.handelsbanken.se/sv/privat/spara/fonder/fondlistor/fondtorget-fondlista>, accessed 5 May 2025.

The mean total yield of the small-cap funds was 180,98%, which is substantially higher than that of the Carnegie Small Cap Index with a total yield of 116,13% measured over the same period. The return gap was 64,85 (180,98-116,13) implying that the actively managed fund portfolio outperformed the benchmark by 64,85 percentage points. In relative terms, that is, the total return in percent of the benchmark, the small-cap funds delivered 156% of the benchmark's total return  $((180,96\%/116,13\%) \times 100)$ .

The average sharpe-ratio of the actively managed small-cap funds was 0.5196, also higher compared with the sharpe-ratio of 0,4106 of the benchmark resulting in a sharpe-ratio gap of 0,1090. It is not a significant improvement but it indicates a meaningful improvement in terms of risk-adjusted return. On a risk-adjusted basis, the small-cap funds delivered roughly 126,5%  $((0,5196/0,4106) \times 100)$  of the efficiency of the benchmark, implying that based, historically, the small-cap funds has averaged a 0,5196 % excess return for every 1% volatility (standard deviation) it had.

### 5.3 Value company

Table 5.3.1 - Value company funds

| FUND                                   | YIELD (2015-2025 Q1) | SHARPE-RATIO |
|--|----------------------|--------------|
| MSCI World Index                       | 160,96               | 0,6286       |
| Nordea 1 - Global Stable Equity BP SEK | 106,24%              | 0,6004       |
| Franklin Mutual Gbl DiscvA(acc)USD     | 60,03%               | 0,3099       |
| Storebrand Global Value A              | 143,71%              | 0,6070       |

<sup>12</sup> Handelsbanken. (n.d.). *Fondtorget - fondlista*. [online] Available at: <https://www.handelsbanken.se/sv/privat/spara/fonder/fondlistor/fondtorget-fondlista>, accessed 5 May 2025.

|                                       |        |        |
|---------------------------------------|--------|--------|
| Fidelity America A-Dis                | 78,71% | 0,4141 |
| Franklin Mutual European A<br>EUR Acc | 37,78% | 0,2272 |

13

The Average Return total return of the value funds was 85,29%, which is significantly lower than that of the MSCI World Index with its yield of 160,96%. The Return Gap is 75,67 (160,96%-85,29%) percentage points and nearly double in absolute terms  $(160,96-85,29)/85,29 \times 100$ ). Comparing the relative performance, the value funds, on average, achieved approximately 52,96% of the benchmarks total return.

Per unit of risk, the MSCI World Index provided a better return than the mean of the value funds. The Sharpe Ratio Gap was 0,1969 (0,6286 - 0,4317). In terms of efficiency one could conclude that on a risk-adjusted basis, the value funds delivered, on average about 68,7% of the efficiency of the MSCI World index  $((0,4317/0,6286) \times 100)$

#### 5.4 Real Estate

Table 5.4.1 - Real Estate funds

| FUND                                 | YIELD (2015-2025 Q1) | SHARPE-RATIO |
|--------------------------------------|----------------------|--------------|
| Stockholm Real Estate<br>(SX35PI)    | 63,37%               | 0,2896       |
| Swedbank Robur Fastighet<br>A        | 94,57%               | 0,4325       |
| Länsförsäkringar<br>Fastighetsfond A | 118,57               | 0,3971       |
| Carnegie Fastighetsfond<br>Norden A  | 103,14%              | 0,3694       |

<sup>13</sup> Handelsbanken. (n.d.). *Fondtorget - fondlista*. [online] Available at: <https://www.handelsbanken.se/sv/privat/spara/fonder/fondlistor/fondtorget-fondlista>, accessed 5 May 2025.

|                                |         |        |
|--------------------------------|---------|--------|
| SEB Fastighetsfond Norden<br>A | -11,59% | 0,0561 |
| SKAGEN m2 A                    | 42,58%  | 0,2550 |

14

If one compares the absolute yield the real estate funds delivered a slightly higher total return of 69,45%, in comparison to the 63,37% of the SX35PI index. The return gap is 6,08 (69,45%-63,37%) percentage points over the period. Comparing the relative performance, the real estate funds, on average returned approximately 109,6% of the index's performance.

Per unit of risk measured as the sharpe-ratio was 0,3020 as an average of the real estate funds compared with 0,2896 of the SX35PI. The sharpe-ratio gap was 0,0124 (0,3020-0,2896), not a significant gap. In terms of efficiency, one could conclude that on a risk-adjusted basis, the real estate funds were about 4,3% (0,3020/0,2896) more efficient in terms of yield for every unit of risk.

## 5.5 OLS-Regression

To implement an OLS-regression based on CAPM the quarterly closing prices for both equity funds and the corresponding benchmark indexes were collected and sorted in excel. Quarterly returns were calculated using the formula:

Figure 5.5.1 - Return

$$RETURN_t = \frac{PRICE_t - PRICE_{t-1}}{PRICE_{t-1}}$$

<sup>14</sup> Handelsbanken. (n.d.). *Fondtorget - fondlista*. [online] Available at: <https://www.handelsbanken.se/sv/privat/spara/fonder/fondlistor/fondtorget-fondlista>, accessed 5 May 2025.

For each sector the quarterly returns were calculated by summing the returns and averaging by dividing by the number of funds in order to calculate the average quarterly return for the sector.

Figure 5.5.2 - Average quarterly returns

$$\text{Average quarterly returns} = \frac{((\text{Returns1 Q1})+(\text{Returns2 Q1 F2})+(\text{Returns3 Q1})+(\text{Returns4 Q1})+(\text{Returns5 Q1}))}{5}$$

Excess returns were calculated using the formula:

Figure 5.5.3 - Excess return

$$\text{EXCESS RETURN} = \text{RETURN} - \text{RiskFree Rate}$$

The general formula for CAPM where  $E(R_i)$  is expected return,  $R_f$  is risk-free rate,  $B_i$  is beta and  $R_m$  is return on the market:

Figure 5.5.4 - CAPM

$$E(R_i) = R_f + B_i * (R_m - R_f)$$

In order to isolate the effect of the actively managed funds in the OLS -regression we rearrange the general CAPM formula with a representing equity funds alpha as follows:

Figure 5.5.5 - rearrange the general CAPM formula

$$R_i - R_f = a + B_i * (R_m - R_f)$$

All of the data for each quarter is accessible except the alpha. A regression was pursued for all of the sectors where funds excess return were regressed on benchmarks excess returns to receive the funds alpha adjusted for risk.

## Regression Table:

Table 5.5.6 - Regression table

| Sector      | Alpha  | Beta  | P-Value | R <sup>2</sup> |
|-------------|--|-------|---------|----------------|
| Technology  | 0,01027 (1,027% excess return per quarter when benchmark excess return is zero)    | 0,76  | 0,23    | 0,74           |
| Smallcaps   | 0,01060 ( 1,06% excess return per quarter when benchmark excess return is zero)    | 0,76  | 0,22    | 0,71           |
| Value       | -0,00267 (- 0,267% excess return per quarter when benchmark excess return is zero) | 0,72  | 0,63    | 0,75           |
| Real Estate | 0,00197 (0,197% excess return per quarter when benchmark excess return is zero)    | 0,762 | 0,69    | 0,915          |

## 6. Discussion

### 6.1 Sector yield and risk adjusted return

#### 6.1.1 Technology

The performance of technology funds presents a nuanced outcome. The actively managed technology funds slightly underperformed the MSCI World Technology Index in absolute return (438,03% vs 445,13%), contrary the funds were more efficient in terms of risk-adjusted return. A superior sharpe-ratio of 0,9198 compared to 0.8601 indicated a more efficiency adjusted for the risk. It is noteworthy since it demonstrates that the active managers in the technology sector were more efficient in mitigating risk in relation to their return, although unable to match its benchmark index. It also highlights investors objectives, the investors who prioritize risk adjusted return, actively managed technology funds may be a more suitable choice than passive equivalents.

The underperformance in absolute terms aligns with the general conclusions of both **Thyberg & Räftegård** and **Coleman's** analysis of the SPIVA scorecard which concludes a long-term underperformance of actively managed funds compared with indexes. Moreover, it challenges **Tyberg & Räftegård's** findings that actively managed funds did not outperform passively managed funds on a risk-adjusted return, i.e. sharpe-ratio. Some parallels may be drawn to Eugene Fama's **Efficient Market Hypothesis**, to some extent one may argue that market efficiency is not homogenous across all sectors in the security market. In volatile and high growth industries such as the technology sector, strong efficiency may not fully hold. This could offer comparative advantages for actively managed funds. Even if the technology funds underperformed in terms of absolute returns during the period, the alpha were positive. This is since they managed to mitigate risk better. Having positive alpha at the same time as having lower absolute returns might sound contradictory. This is since the CAPM formula adjusts for the level of risk through the beta variable. The technology sector had 1,027% excess return per quarter when benchmark excess return is zero adjusted for risk. This is in line with the superior sharpe-ratio of 0,9198 compared to 0.8601 for the benchmark index.

### 6.1.2 Small cap

Actively managed Small Cap funds demonstrated both strong absolute and risk adjusted outperformance relative to its benchmark, the Carnegie Small Cap Return Index. The total return gap was 64.85 percentage points and approximately 26,5% higher sharpe ratio compared with its benchmark. Based on the yield and risk adjusted yield, the Small Cap category provided the most distinct case in favour of active management.

The results align with the sector specific differences presented by **Fortin & Michelson**, actively managed Small Company Equity (SCE) funds and International Stock (IS) funds significantly outperformed the index during the majority of the studied period. One may argue that the reason lies in the structural characteristics of the Small Cap market, i.e. less analyst coverage and sensitivity to the domestic market. These characteristics create a good environment for active management to discover inefficiencies such as mispricing. The greater risk adjusted return speaks in favour of active management in this sector. Actively managed funds managed to translate volatility (standard deviation) into higher risk adjusted return, one could argue that this indicates greater sector knowledge or a greater strategy in relation to the

index. The results may highlight that the **Efficient Market Hypothesis** does not hold across all branches on the securities market, especially less traded and analyzed markets. The results contradict **Thyberg & Räftegårds** broader conclusion of underperformance among actively managed funds. Small Cap market represents a domain where the cost of active management may be justified and a sector of interest for investors seeking alpha. The small-cap sector outperformed in both absolute terms and risk adjusted terms through the sharpe ratio. Therefore, the regression results show 1,06% excess return per quarter when benchmark excess return is zero for the smallcap sector.

### 6.1.3 Value funds

From a theoretical standpoint, when there exists strong efficiency the **efficient market hypothesis** predicts that stocks always trade at their fair value, making it impossible for investors to purchase undervalued stock, making the most optimal choice to invest in a low cost index fund. One might argue that the segment of value companies is a textbook example supporting the **efficient market hypothesis**, where no manager can consistently outperform the market after costs.

Contrary to the other segments, actively managed value company funds delivered poor results compared with the benchmark index, MSCI World Index, both in absolute and risk adjusted terms. Value funds achieved 52,96% of the benchmarks return, with a return gap of 75 percentage points. Furthermore, the funds were less efficient in terms of risk adjusted return, receiving only 68,7% of MSCI World Index sharpe ratio. Actively managed value funds have an inferior efficiency in managing volatility. When looking at the sharpe ratio one could conclude that the actively managed funds lagged significantly with a sharpe ratio gap of 0,1969.

The results align with **Thyberg & Räftegård** conclusions and particularly with **Coleman's** SPIVA analysis which evidently presents a consistent pattern which showcases the underperformance of actively managed funds over longer measurement periods. One might argue why value funds may be specifically hard to excess yield in comparison with their benchmark. Firstly, value companies are to some extent largely “rule based” meaning that the definition of a value company is based on widely accessible valuation metrics (price to book

or price to earnings). This could lead to great coverage and make these companies extensively tracked by the market. Secondly and finally, unlike the small cap segment, value companies exist largely in mature industries. As a result, they are more exposed to greater analyst coverage making it harder, if not impossible to find mispricings. The value fund sector outperforms in both absolute terms and risk adjusted terms through the sharpe ratio. This is also seen in the regression analysis where they had - 0,267% excess return per quarter when benchmark excess return is zero.

#### 6.1.4 Real estate

The performance in absolute and risk adjusted terms was marginally higher than its benchmark index, Stockholm Real Estate Index (SX35PI). The total return of 69,45% versus 63,37% and sharpe ratio of 0,3020 versus 0,2896 is technically an outperformance but of limited significance. One might argue that the real estate sector exhibits some characteristics that could support a greater climate for actively managed funds, such as cyclical sensitivity and regulatory complexity to mention a few characteristics. In practice, these characteristics may not be large enough or systematically exploitable for the fund managers. The results mirror **Coleman's** SPIVA Scorecard analyze, which concisely show that the absolute majority of actively managed fund managers underperform their respective benchmarks across sectors. Some parallels could be drawn to **Fortin & Michelson**, their paper's general finding was that on average index funds outperform actively managed funds for most of the investment categories. Small cap enterprises (SCE) and international stock (IS) were the expectations in their paper, the paper states that it appears to be mispricings which fund managers would exploit resulting in higher yield. Real estate funds did outperform the corresponding index but the outperformance was insignificant. Therefore, one might argue that there is a somewhat semi efficient market environment and that the marginal advantage may not have a significant impact over longer horizons. The real estate sector outperforms in both absolute terms and risk adjusted terms through the sharpe ratio. This is also seen in the regression analysis where they had 0,197% excess return per quarter when benchmark excess return is zero.

## 7. Conclusion

The paper tracked the performance of actively managed equity funds in comparison with their respective benchmark indexes based on quarterly data over the period 2015 to Q1 2025, addressing two research questions. Firstly, if actively managed equity funds outperform their benchmark indexes between the period 2015 to Q1 2025. Secondly, if the performance of actively managed equity funds relative to their benchmark indexes differ across sectors or industries. Small cap and real estate funds did outperform their respective benchmarks. However, real estate funds outperformance was not statistically meaningful. The findings of the paper concluded that, on average, actively managed funds do not consistently outperform their benchmark indexes which corresponds to prior research and the Efficient Market Hypothesis. The paper also concludes that on a sector specific level, the performance varies significantly in comparison with their respective benchmark indexes.

Small cap funds clearly outperformed both in total return and sharpe ratio, it may indicate lower analyst coverage combined with greater inefficiencies that creates a greater environment for actively managed funds to generate alpha. Technology underperformed in total yield but exceeded its benchmark in risk adjusted efficiency. Contrary to small cap, value funds significantly generated inferior return across both metrics, reinforcing the efficient market hypothesis view on strong efficiencies. Lastly real estate delivered a marginal excess return that was barely distinguishable from the benchmark. As a final observation, active management may offer excess value in an environment where market efficiency is reduced. Nevertheless, passive investment strategies continue to demonstrate greater consistency across the majority of industries on the equity market.

## 8. References

- Avanza. *OMX Stockholm PI – Om indexet*. (n.d.).  
<https://www.avanza.se/index/om-indexet.html/18988/omx-stockholm-pi> (Accessed 10 March 2025).
- Coleman, M. *Active Fund Managers Benchmark Analysis*. (17 March 2024).  
<https://www.ifa.com/articles/active-fund-managers-benchmark-analysis-SP> (Accessed 18 April 2025).
- Encyclopaedia Britannica. *Are Markets Efficient? How Eugene Fama Kicked Off a Controversy* (n.d.)  
<https://www.britannica.com/money/what-is-the-efficient-market-hypothesis> (Accessed 13 March 2025)
- Investopedia. *Capital Asset Pricing Model (CAPM)*. (n.d.).  
<https://www.investopedia.com/terms/c/capm.asp> (accessed 10 March 2025).
- Fondbolagens förening. *Årsrapport: Fondsparandet 2024*. (31 December 2024).  
[https://www.fondbolagen.se/globalassets/faktaindex/manadsstatistik/arsrapport\\_2024.pdf](https://www.fondbolagen.se/globalassets/faktaindex/manadsstatistik/arsrapport_2024.pdf)  
(Accessed 19 March 2025)
- Fortin, R., & Michelson, S. *Indexing Versus Active Mutual Fund Management*. (2000).  
[https://www.researchgate.net/publication/242078804\\_Indexing\\_Versus\\_Active\\_Mutual\\_Fund\\_Management](https://www.researchgate.net/publication/242078804_Indexing_Versus_Active_Mutual_Fund_Management) (Accessed 20 April 2025)
- Handelsbanken. (n.d.). *Fondtorget - fondlista*. [online] Available at:  
<https://www.handelsbanken.se/sv/privat/spara/fonder/fondlistor/fondtorget-fondlista>  
(Accessed 5 May 2025).
- Thyberg, A, & Räftegård, F. *Active Versus Passive Fund Management*. (June 2024).  
<https://www.diva-portal.org/smash/get/diva2:1863194/FULLTEXT01.pdf> (Accessed 20 April 2025)
- Vanguard. *Our History*. Vanguard. (n.d.).  
<https://corporate.vanguard.com/content/corporatesite/us/en/corp/who-we-are/sets-us-apart/our-history.html> (accessed 10 March 2025).

## 9. Appendix

Sharpe ratio calculations in detail for every fund and their respective benchmark.

Government borrowing is based on statslåneräntan. Data of the yearly mean between 2015 to Q1 2025 has been collected. Thereafter, the average value between the period has been calculated and divided into four since all calculations are based on quarters. The average yearly government borrowing rate was 0,9518% and the average value per quarter was approximately 0,2380%.

| Government borrowing | Mean/year | Average value 2015-2025 | Average value per quarter | Plus 1      |
|----------------------|-----------|-------------------------|---------------------------|-------------|
| 2015                 | 0,0058    | 0,9518%                 | 0,2380%                   | 1,002379545 |
| 2016                 | 0,0034    |                         |                           |             |
| 2017                 | 0,0051    |                         |                           |             |
| 2018                 | 0,0048    |                         |                           |             |
| 2019                 | 0,0004    |                         |                           |             |
| 2020                 | -0,0007   |                         |                           |             |
| 2021                 | 0,0016    |                         |                           |             |
| 2022                 | 0,0146    |                         |                           |             |
| 2023                 | 0,0248    |                         |                           |             |
| 2024                 | 0,0215    |                         |                           |             |
| 2025                 | 0,0234    |                         |                           |             |

## Technology

| SWEDBANK ROBUR TECHNOLOGY A |            |                  |                      |               |
|-----------------------------|------------|------------------|----------------------|---------------|
| Year/Quarter                | Price      | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                     | 182,1      |                  |                      |               |
| 2015 Q2                     | 172,55     | 0,947556288      | 1,00237955           | -0,054823262  |
| 2015 Q3                     | 163,79     | 0,949232107      | 1,00237955           | -0,053147443  |
| 2015 Q4                     | 161,93     | 1,110751572      | 1,00237955           | 0,108372022   |
| 2016 Q1                     | 168,49     | 0,926125433      | 1,00237955           | -0,076254117  |
| 2016 Q2                     | 172,97     | 1,026599115      | 1,00237955           | 0,024209565   |
| 2016 Q3                     | 188,53     | 1,14777129       | 1,00237955           | 0,146399174   |
| 2016 Q4                     | 205,63     | 1,035782857      | 1,00237955           | 0,033383307   |
| 2017 Q1                     | 231,68     | 1,12688385       | 1,00237955           | 0,1243043     |
| 2017 Q2                     | 235,78     | 1,017696823      | 1,00237955           | 0,015317273   |
| 2017 Q3                     | 246,23     | 1,044320977      | 1,00237955           | 0,041941427   |
| 2017 Q4                     | 267        | 1,084352029      | 1,00237955           | 0,081972479   |
| 2018 Q1                     | 276,46     | 1,035430712      | 1,00237955           | 0,033061162   |
| 2018 Q2                     | 322,98     | 1,168270274      | 1,00237955           | 0,165890724   |
| 2018 Q3                     | 336,37     | 1,041457675      | 1,00237955           | 0,039078125   |
| 2018 Q4                     | 280,73     | 0,834586913      | 1,00237955           | -0,167792637  |
| 2019 Q1                     | 347,4      | 1,237487978      | 1,00237955           | 0,235108428   |
| 2019 Q2                     | 360,16     | 1,036729994      | 1,00237955           | 0,034350444   |
| 2019 Q3                     | 384,18     | 1,066692581      | 1,00237955           | 0,064313031   |
| 2019 Q4                     | 415,38     | 1,081211932      | 1,00237955           | 0,078832382   |
| 2020 Q1                     | 399,61     | 0,962034763      | 1,00237955           | -0,040344787  |
| 2020 Q2                     | 492,77     | 1,233127299      | 1,00237955           | 0,230747749   |
| 2020 Q3                     | 540,96     | 1,097794103      | 1,00237955           | 0,095414553   |
| 2020 Q4                     | 565,77     | 1,04586291       | 1,00237955           | 0,04348396    |
| 2021 Q1                     | 631,31     | 1,115842127      | 1,00237955           | 0,113462577   |
| 2021 Q2                     | 686,73     | 1,087785715      | 1,00237955           | 0,085406165   |
| 2021 Q3                     | 701,03     | 1,020823322      | 1,00237955           | 0,018443772   |
| 2021 Q4                     | 810,46     | 1,156098883      | 1,00237955           | 0,153719333   |
| 2022 Q1                     | 746,46     | 0,9210325        | 1,00237955           | -0,08134705   |
| 2022 Q2                     | 620,58     | 0,831364038      | 1,00237955           | -0,171015512  |
| 2022 Q3                     | 627        | 1,010345161      | 1,00237955           | 0,007956511   |
| 2022 Q4                     | 642,75     | 1,025119617      | 1,00237955           | 0,022740067   |
| 2023 Q1                     | 772,86     | 1,202427071      | 1,00237955           | 0,200047521   |
| 2023 Q2                     | 931,91     | 1,205794064      | 1,00237955           | 0,203414514   |
| 2023 Q3                     | 915,17     | 0,982036892      | 1,00237955           | -0,020342658  |
| 2023 Q4                     | 973,99     | 1,064272212      | 1,00237955           | 0,061892662   |
| 2024 Q1                     | 1175,83    | 1,207230054      | 1,00237955           | 0,204850504   |
| 2024 Q2                     | 1279,87    | 1,088482179      | 1,00237955           | 0,086102629   |
| 2024 Q3                     | 1212,12    | 0,947064936      | 1,00237955           | -0,055314614  |
| 2024 Q4                     | 1397,1     | 1,152608653      | 1,00237955           | 0,150229103   |
| 2025 Q1                     | 1419,27    | 1,015868585      | 1,00237955           | 0,013489035   |
|                             | 6,79390445 | 6,793904448      |                      |               |
| MEAN                        | 0,05491359 |                  |                      |               |
| STD.DEV                     | 0,09898866 |                  |                      |               |
| SHARPE-RATIO(quarter)       | 0,55474627 |                  |                      |               |
| SHARPE-RATIO (year)         | 1,10949254 |                  |                      |               |

| SEB TEKNOLOGIFOND     |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 29,75       |                  |                      |               |
| 2015 Q2               | 28,71       | 0,965042017      | 1,00237955           | -0,037337533  |
| 2015 Q3               | 27,26       | 0,949494949      | 1,00237955           | -0,052884601  |
| 2015 Q4               | 29,85       | 1,095011005      | 1,00237955           | 0,092631455   |
| 2016 Q1               | 28,73       | 0,962479062      | 1,00237955           | -0,039900488  |
| 2016 Q2               | 28,87       | 1,004872955      | 1,00237955           | 0,002493405   |
| 2016 Q3               | 32,72       | 1,133356425      | 1,00237955           | 0,130976875   |
| 2016 Q4               | 34,48       | 1,053789731      | 1,00237955           | 0,051410181   |
| 2017 Q1               | 37,22       | 1,079466357      | 1,00237955           | 0,077088807   |
| 2017 Q2               | 36,18       | 0,972058033      | 1,00237955           | -0,030321517  |
| 2017 Q3               | 37,93       | 1,048369265      | 1,00237955           | 0,045969715   |
| 2017 Q4               | 40,95       | 1,079620353      | 1,00237955           | 0,077240803   |
| 2018 Q1               | 54,91       | 1,340903541      | 1,00237955           | 0,338523991   |
| 2018 Q2               | 46,47       | 0,846293936      | 1,00237955           | -0,156085614  |
| 2018 Q3               | 47,99       | 1,032709275      | 1,00237955           | 0,030329725   |
| 2018 Q4               | 39,84       | 0,830172953      | 1,00237955           | -0,172206597  |
| 2019 Q1               | 75,77       | 1,90165743       | 1,00237955           | 0,89947788    |
| 2019 Q2               | 52,37       | 0,691170648      | 1,00237955           | -0,311208902  |
| 2019 Q3               | 56,78       | 1,084208516      | 1,00237955           | 0,081826966   |
| 2019 Q4               | 60,05       | 1,057590701      | 1,00237955           | 0,055211151   |
| 2020 Q1               | 54,91       | 0,914404663      | 1,00237955           | -0,087974887  |
| 2020 Q2               | 64,21       | 1,169388057      | 1,00237955           | 0,166988507   |
| 2020 Q3               | 67,19       | 1,046410216      | 1,00237955           | 0,044030666   |
| 2020 Q4               | 74,85       | 1,11400506       | 1,00237955           | 0,11162551    |
| 2021 Q1               | 75,77       | 1,012291249      | 1,00237955           | 0,009911699   |
| 2021 Q2               | 83,27       | 1,098983767      | 1,00237955           | 0,096604217   |
| 2021 Q3               | 83,08       | 0,997718266      | 1,00237955           | -0,004661284  |
| 2021 Q4               | 89,42       | 1,076311988      | 1,00237955           | 0,073932438   |
| 2022 Q1               | 77,24       | 0,863788862      | 1,00237955           | -0,138590688  |
| 2022 Q2               | 61,36       | 0,794407043      | 1,00237955           | -0,207972507  |
| 2022 Q3               | 63,24       | 1,030638853      | 1,00237955           | 0,028259303   |
| 2022 Q4               | 59,84       | 0,946236559      | 1,00237955           | -0,056142991  |
| 2023 Q1               | 65,92       | 1,101604278      | 1,00237955           | 0,099224728   |
| 2023 Q2               | 81,89       | 1,24226335       | 1,00237955           | 0,2398838     |
| 2023 Q3               | 79,73       | 0,973623153      | 1,00237955           | -0,028756397  |
| 2023 Q4               | 88,14       | 1,105480998      | 1,00237955           | 0,103101448   |
| 2024 Q1               | 109,3       | 1,240072612      | 1,00237955           | 0,237693062   |
| 2024 Q2               | 117,72      | 1,077035682      | 1,00237955           | 0,074656132   |
| 2024 Q3               | 114,02      | 0,968569487      | 1,00237955           | -0,033810063  |
| 2024 Q4               | 131,24      | 1,151026136      | 1,00237955           | 0,148646586   |
| 2025 Q1               | 107,63      | 0,820100579      | 1,00237955           | -0,182278971  |
|                       | 2,617815126 | 2,617815126      |                      |               |
| MEAN                  | 0,04444065  |                  |                      |               |
| STD.DEV               | 0,188383066 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,235905759 |                  |                      |               |
| SHARPE-RATIO (year)   | 0,471811519 |                  |                      |               |

| DNB TECHNOLOGYS       |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 28,73       |                  |                      |               |
| 2015 Q2               | 28,46       | 0,990602158      | 1,00237955           | -0,011777392  |
| 2015 Q3               | 28,49       | 1,001054111      | 1,00237955           | -0,001325439  |
| 2015 Q4               | 33,45       | 1,174096174      | 1,00237955           | 0,171716624   |
| 2016 Q1               | 32,95       | 0,985052317      | 1,00237955           | -0,017327233  |
| 2016 Q2               | 32,95       | 1                | 1,00237955           | -0,00237955   |
| 2016 Q3               | 36,28       | 1,101062215      | 1,00237955           | 0,098682665   |
| 2016 Q4               | 37,32       | 1,028665932      | 1,00237955           | 0,026286382   |
| 2017 Q1               | 41,97       | 1,124598071      | 1,00237955           | 0,122218521   |
| 2017 Q2               | 42,78       | 1,0192995        | 1,00237955           | 0,01691995    |
| 2017 Q3               | 43,73       | 1,022206639      | 1,00237955           | 0,019827089   |
| 2017 Q4               | 49,02       | 1,120969586      | 1,00237955           | 0,118590036   |
| 2018 Q1               | 46,49       | 0,948388413      | 1,00237955           | -0,053991137  |
| 2018 Q2               | 52,36       | 1,126263713      | 1,00237955           | 0,123884163   |
| 2018 Q3               | 55,66       | 1,06302521       | 1,00237955           | 0,06064566    |
| 2018 Q4               | 52,27       | 0,939094502      | 1,00237955           | -0,063285048  |
| 2019 Q1               | 59,75       | 1,143103118      | 1,00237955           | 0,140723568   |
| 2019 Q2               | 60,53       | 1,013054393      | 1,00237955           | 0,010674843   |
| 2019 Q3               | 66,72       | 1,10226334       | 1,00237955           | 0,09988379    |
| 2019 Q4               | 69,02       | 1,034472422      | 1,00237955           | 0,032092872   |
| 2020 Q1               | 69,1        | 1,001159084      | 1,00237955           | -0,001220466  |
| 2020 Q2               | 77,46       | 1,120984081      | 1,00237955           | 0,118604531   |
| 2020 Q3               | 79,11       | 1,021301317      | 1,00237955           | 0,018921767   |
| 2020 Q4               | 85,74       | 1,083807357      | 1,00237955           | 0,081427807   |
| 2021 Q1               | 94,39       | 1,10086401       | 1,00237955           | 0,098506851   |
| 2021 Q2               | 101,02      | 1,070240492      | 1,00237955           | 0,067860942   |
| 2021 Q3               | 99          | 0,98000396       | 1,00237955           | -0,0237559    |
| 2021 Q4               | 104,86      | 1,059191919      | 1,00237955           | 0,056812369   |
| 2022 Q1               | 97,62       | 0,93095556       | 1,00237955           | -0,07142399   |
| 2022 Q2               | 95,05       | 0,973673428      | 1,00237955           | -0,028706122  |
| 2022 Q3               | 94,55       | 0,994739611      | 1,00237955           | -0,007639939  |
| 2022 Q4               | 97,44       | 1,030565838      | 1,00237955           | 0,028186288   |
| 2023 Q1               | 115,79      | 1,188321018      | 1,00237955           | 0,185941468   |
| 2023 Q2               | 128,81      | 1,112444943      | 1,00237955           | 0,110065393   |
| 2023 Q3               | 126,47      | 0,981833709      | 1,00237955           | -0,020545841  |
| 2023 Q4               | 133,95      | 1,059144461      | 1,00237955           | 0,056764911   |
| 2024 Q1               | 154,07      | 1,1502053        | 1,00237955           | 0,14782575    |
| 2024 Q2               | 167,24      | 1,085480626      | 1,00237955           | 0,083101076   |
| 2024 Q3               | 164,38      | 0,982898828      | 1,00237955           | -0,019480722  |
| 2024 Q4               | 183,36      | 1,115464168      | 1,00237955           | 0,113084618   |
| 2025 Q1               | 163,93      | 0,894033595      | 1,00237955           | -0,108345955  |
|                       |             |                  |                      |               |
|                       | 4,705882353 | 4,705882353      |                      |               |
|                       |             |                  |                      |               |
| MEAN                  | 0,044485638 |                  |                      |               |
| STD.DEV               | 0,07118462  |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,624933274 |                  |                      |               |
| SHARPE-RATIO (year)   | 1,249866547 |                  |                      |               |

| SKANDIA TIME GLOBAL   |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 155,02      |                  |                      |               |
| 2015 Q2               | 150,15      | 0,968584699      | 1,00237955           | -0,033794851  |
| 2015 Q3               | 139,15      | 0,926739927      | 1,00237955           | -0,075639623  |
| 2015 Q4               | 161,07      | 1,157527848      | 1,00237955           | 0,155148298   |
| 2016 Q1               | 161         | 0,999565406      | 1,00237955           | -0,002814144  |
| 2016 Q2               | 164,95      | 1,024534161      | 1,00237955           | 0,022154611   |
| 2016 Q3               | 193,67      | 1,174113368      | 1,00237955           | 0,171733818   |
| 2016 Q4               | 200,28      | 1,034130222      | 1,00237955           | 0,031750672   |
| 2017 Q1               | 222,02      | 1,108548033      | 1,00237955           | 0,106168483   |
| 2017 Q2               | 220,06      | 0,991171966      | 1,00237955           | -0,011207584  |
| 2017 Q3               | 229,21      | 1,041579569      | 1,00237955           | 0,039200019   |
| 2017 Q4               | 250,27      | 1,091880808      | 1,00237955           | 0,089501258   |
| 2018 Q1               | 250,9       | 1,002517281      | 1,00237955           | 0,000137731   |
| 2018 Q2               | 294,28      | 1,172897569      | 1,00237955           | 0,170518019   |
| 2018 Q3               | 306,66      | 1,042068778      | 1,00237955           | 0,039689228   |
| 2018 Q4               | 274,61      | 0,895486858      | 1,00237955           | -0,106892692  |
| 2019 Q1               | 325,72      | 1,186118495      | 1,00237955           | 0,183738945   |
| 2019 Q2               | 334,19      | 1,02600393       | 1,00237955           | 0,02362438    |
| 2019 Q3               | 358,54      | 1,072862743      | 1,00237955           | 0,070483193   |
| 2019 Q4               | 372,21      | 1,038126848      | 1,00237955           | 0,035747298   |
| 2020 Q1               | 334,92      | 0,899814621      | 1,00237955           | -0,102564929  |
| 2020 Q2               | 379,93      | 1,134390302      | 1,00237955           | 0,132010752   |
| 2020 Q3               | 398,46      | 1,048772142      | 1,00237955           | 0,046392592   |
| 2020 Q4               | 427,97      | 1,074060132      | 1,00237955           | 0,071680582   |
| 2021 Q1               | 495,37      | 1,157487674      | 1,00237955           | 0,155108124   |
| 2021 Q2               | 519,23      | 1,048166017      | 1,00237955           | 0,045786467   |
| 2021 Q3               | 526,21      | 1,013442983      | 1,00237955           | 0,011063433   |
| 2021 Q4               | 576,66      | 1,095874271      | 1,00237955           | 0,093494721   |
| 2022 Q1               | 552,63      | 0,958328998      | 1,00237955           | -0,044050552  |
| 2022 Q2               | 510,18      | 0,923185495      | 1,00237955           | -0,079194055  |
| 2022 Q3               | 509,16      | 0,998000706      | 1,00237955           | -0,004378844  |
| 2022 Q4               | 503,34      | 0,988569408      | 1,00237955           | -0,013810142  |
| 2023 Q1               | 599,43      | 1,190904756      | 1,00237955           | 0,188525206   |
| 2023 Q2               | 675,45      | 1,126820479      | 1,00237955           | 0,124440929   |
| 2023 Q3               | 667,95      | 0,988896291      | 1,00237955           | -0,013483259  |
| 2023 Q4               | 699,94      | 1,047892806      | 1,00237955           | 0,045513256   |
| 2024 Q1               | 804,86      | 1,149898563      | 1,00237955           | 0,147519013   |
| 2024 Q2               | 878,09      | 1,090984768      | 1,00237955           | 0,088605218   |
| 2024 Q3               | 850,43      | 0,968499812      | 1,00237955           | -0,033879738  |
| 2024 Q4               | 964,56      | 1,134202697      | 1,00237955           | 0,131823147   |
| 2025 Q1               | 830,76      | 0,861283901      | 1,00237955           | -0,141095649  |
|                       |             |                  |                      |               |
|                       | 4,359050445 | 4,359050445      |                      |               |
|                       |             |                  |                      |               |
| MEAN                  | 0,043968833 |                  |                      |               |
| STD.DEV               | 0,085962629 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,511487769 |                  |                      |               |
| SHARPE-RATIO (year)   | 1,022975539 |                  |                      |               |

| Fidelity Global Technology A-Dis-EUR |             |                  |                      |               |
|--------------------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter                         | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                              | 13,5        |                  |                      |               |
| 2015 Q2                              | 13,36       | 0,98962963       | 1,00237955           | -0,01274992   |
| 2015 Q3                              | 12,3        | 0,920658683      | 1,00237955           | -0,081720867  |
| 2015 Q4                              | 14,19       | 1,153658537      | 1,00237955           | 0,151278987   |
| 2016 Q1                              | 13,59       | 0,957716702      | 1,00237955           | -0,044662848  |
| 2016 Q2                              | 13,98       | 1,028697572      | 1,00237955           | 0,026318022   |
| 2016 Q3                              | 15,84       | 1,13304721       | 1,00237955           | 0,13066766    |
| 2016 Q4                              | 17          | 1,073232323      | 1,00237955           | 0,070852773   |
| 2017 Q1                              | 18,6        | 1,094117647      | 1,00237955           | 0,091738097   |
| 2017 Q2                              | 18,37       | 0,987634409      | 1,00237955           | -0,014745141  |
| 2017 Q3                              | 18,83       | 1,025040827      | 1,00237955           | 0,022661277   |
| 2017 Q4                              | 20,3        | 1,078066914      | 1,00237955           | 0,075867364   |
| 2018 Q1                              | 20,19       | 0,994581281      | 1,00237955           | -0,007798269  |
| 2018 Q2                              | 21,72       | 1,075780089      | 1,00237955           | 0,073400539   |
| 2018 Q3                              | 22,9        | 1,054327808      | 1,00237955           | 0,051948258   |
| 2018 Q4                              | 20,4        | 0,890829694      | 1,00237955           | -0,111549856  |
| 2019 Q1                              | 24,46       | 1,199019608      | 1,00237955           | 0,196640058   |
| 2019 Q2                              | 25,07       | 1,024938675      | 1,00237955           | 0,022559125   |
| 2019 Q3                              | 27,24       | 1,086557639      | 1,00237955           | 0,084178089   |
| 2019 Q4                              | 29,89       | 1,097283407      | 1,00237955           | 0,094903857   |
| 2020 Q1                              | 26,21       | 0,8768819        | 1,00237955           | -0,12549765   |
| 2020 Q2                              | 32,55       | 1,241892407      | 1,00237955           | 0,239512857   |
| 2020 Q3                              | 34,18       | 1,050076805      | 1,00237955           | 0,047697255   |
| 2020 Q4                              | 39,53       | 1,156524283      | 1,00237955           | 0,154144733   |
| 2021 Q1                              | 45,47       | 1,150265621      | 1,00237955           | 0,147886071   |
| 2021 Q2                              | 47,83       | 1,051902353      | 1,00237955           | 0,049522803   |
| 2021 Q3                              | 48,46       | 1,01317165       | 1,00237955           | 0,0107921     |
| 2021 Q4                              | 51,99       | 1,072843582      | 1,00237955           | 0,070464032   |
| 2022 Q1                              | 50,25       | 0,966532025      | 1,00237955           | -0,035847525  |
| 2022 Q2                              | 43,32       | 0,862089552      | 1,00237955           | -0,140289998  |
| 2022 Q3                              | 44,17       | 1,019621422      | 1,00237955           | 0,017241872   |
| 2022 Q4                              | 42,27       | 0,956984379      | 1,00237955           | -0,045395171  |
| 2023 Q1                              | 49,49       | 1,170806719      | 1,00237955           | 0,168427169   |
| 2023 Q2                              | 52,29       | 1,056577086      | 1,00237955           | 0,054197536   |
| 2023 Q3                              | 52,61       | 1,006119717      | 1,00237955           | 0,003740167   |
| 2023 Q4                              | 58,87       | 1,118988785      | 1,00237955           | 0,116609235   |
| 2024 Q1                              | 64,28       | 1,091897401      | 1,00237955           | 0,089517851   |
| 2024 Q2                              | 68,05       | 1,058649658      | 1,00237955           | 0,056270108   |
| 2024 Q3                              | 67,93       | 0,998236591      | 1,00237955           | -0,00412959   |
| 2024 Q4                              | 73,41       | 1,080671279      | 1,00237955           | 0,078291729   |
| 2025 Q1                              | 67,3        | 0,916768833      | 1,00237955           | -0,085610717  |
|                                      |             |                  |                      |               |
|                                      | 3,985185185 | 3,985185185      |                      |               |
|                                      |             |                  |                      |               |
| MEAN                                 | 0,042178468 |                  |                      |               |
| STD.DEV                              | 0,087050617 |                  |                      |               |
| SHARPE-RATIO(quarter)                | 0,484528072 |                  |                      |               |
| SHARPE-RATIO (year)                  | 0,969056144 |                  |                      |               |

| JPM US Technology A (acc) - USD |       |                  |                      |               |
|---------------------------------|-------|------------------|----------------------|---------------|
| Year/Quarter                    | Price | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                         | 20,52 |                  |                      |               |
| 2015 Q2                         | 21,33 | 1,039473684      | 1,00237955           | 0,037094134   |
| 2015 Q3                         | 19,2  | 0,900140647      | 1,00237955           | -0,102238903  |
| 2015 Q4                         | 20,91 | 1,0890625        | 1,00237955           | 0,08668295    |
| 2016 Q1                         | 19,35 | 0,925394548      | 1,00237955           | -0,076985002  |
| 2016 Q2                         | 19,52 | 1,00878553       | 1,00237955           | 0,00640598    |
| 2016 Q3                         | 22,22 | 1,138319672      | 1,00237955           | 0,135940122   |
| 2016 Q4                         | 22,1  | 0,99459946       | 1,00237955           | -0,00778009   |
| 2017 Q1                         | 25,12 | 1,136651584      | 1,00237955           | 0,134272034   |
| 2017 Q2                         | 27,22 | 1,083598726      | 1,00237955           | 0,081219176   |
| 2017 Q3                         | 29,95 | 1,100293902      | 1,00237955           | 0,097914352   |
| 2017 Q4                         | 32,26 | 1,077128548      | 1,00237955           | 0,074748998   |
| 2018 Q1                         | 34,47 | 1,06850589       | 1,00237955           | 0,06612634    |
| 2018 Q2                         | 37,37 | 1,084311129      | 1,00237955           | 0,081751579   |
| 2018 Q3                         | 40,7  | 1,089108911      | 1,00237955           | 0,086729361   |
| 2018 Q4                         | 33,44 | 0,821621622      | 1,00237955           | -0,180757928  |
| 2019 Q1                         | 41,96 | 1,254784689      | 1,00237955           | 0,252405139   |
| 2019 Q2                         | 43,99 | 1,048379409      | 1,00237955           | 0,045999859   |
| 2019 Q3                         | 42,6  | 0,96840191       | 1,00237955           | -0,0397764    |
| 2019 Q4                         | 47,22 | 1,108450704      | 1,00237955           | 0,106071154   |
| 2020 Q1                         | 42,83 | 0,907303919      | 1,00237955           | -0,095348631  |
| 2020 Q2                         | 59,71 | 1,394116274      | 1,00237955           | 0,391736724   |
| 2020 Q3                         | 69,76 | 1,168313515      | 1,00237955           | 0,165933965   |
| 2020 Q4                         | 88,29 | 1,265625         | 1,00237955           | 0,26324545    |
| 2021 Q1                         | 86,36 | 0,97814022       | 1,00237955           | -0,02423933   |
| 2021 Q2                         | 95,51 | 1,10595183       | 1,00237955           | 0,10357228    |
| 2021 Q3                         | 92,88 | 0,972463616      | 1,00237955           | -0,029915934  |
| 2021 Q4                         | 99,55 | 1,071813092      | 1,00237955           | 0,069433542   |
| 2022 Q1                         | 82,59 | 0,82963335       | 1,00237955           | -0,1727462    |
| 2022 Q2                         | 57,77 | 0,699479356      | 1,00237955           | -0,302900194  |
| 2022 Q3                         | 57,43 | 0,994114592      |                      |               |

### Small Cap

| Swedbank Robur Small Cap Global A |             |                  |                      |               |
|-----------------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter                      | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                           | 71.83       |                  |                      |               |
| 2015 Q2                           | 69.9        | 0.973131004      | 1.00237955           | -0.029248546  |
| 2015 Q3                           | 64.65       | 0.924892704      | 1.00237955           | -0.077486846  |
| 2015 Q4                           | 69.02       | 1.067594741      | 1.00237955           | 0.065215191   |
| 2016 Q1                           | 64.42       | 0.933352651      | 1.00237955           | -0.069026899  |
| 2016 Q2                           | 65.88       | 1.019559143      | 1.00237955           | 0.017179593   |
| 2016 Q3                           | 69.52       | 1.058465286      | 1.00237955           | 0.056085736   |
| 2016 Q4                           | 72.95       | 1.04933832       | 1.00237955           | 0.04695877    |
| 2017 Q1                           | 78.66       | 1.07827279       | 1.00237955           | 0.07589324    |
| 2017 Q2                           | 79.71       | 1.013348589      | 1.00237955           | 0.010969039   |
| 2017 Q3                           | 79.26       | 0.994354535      | 1.00237955           | -0.008025015  |
| 2017 Q4                           | 86.51       | 1.091471108      | 1.00237955           | 0.089091558   |
| 2018 Q1                           | 90.14       | 1.041960467      | 1.00237955           | 0.039580917   |
| 2018 Q2                           | 99.78       | 1.106944753      | 1.00237955           | 0.104565203   |
| 2018 Q3                           | 103.09      | 1.033172981      | 1.00237955           | 0.030793431   |
| 2018 Q4                           | 83.58       | 0.81074789       | 1.00237955           | -0.19163166   |
| 2019 Q1                           | 100.05      | 1.197056712      | 1.00237955           | 0.194677162   |
| 2019 Q2                           | 104.27      | 1.042178911      | 1.00237955           | 0.039799361   |
| 2019 Q3                           | 106.01      | 1.016687446      | 1.00237955           | 0.014307896   |
| 2019 Q4                           | 110.64      | 1.043675125      | 1.00237955           | 0.041295575   |
| 2020 Q1                           | 93          | 0.840563991      | 1.00237955           | -0.161815559  |
| 2020 Q2                           | 105.82      | 1.137849462      | 1.00237955           | 0.135469912   |
| 2020 Q3                           | 118.9       | 1.123606124      | 1.00237955           | 0.121226574   |
| 2020 Q4                           | 127.66      | 1.073675357      | 1.00237955           | 0.071295807   |
| 2021 Q1                           | 138.35      | 1.083738054      | 1.00237955           | 0.081358504   |
| 2021 Q2                           | 141.95      | 1.026020961      | 1.00237955           | 0.023641411   |
| 2021 Q3                           | 146.72      | 1.033603381      | 1.00237955           | 0.031223831   |
| 2021 Q4                           | 154.32      | 1.051799346      | 1.00237955           | 0.049419796   |
| 2022 Q1                           | 132.76      | 0.860290306      | 1.00237955           | -0.142089244  |
| 2022 Q2                           | 113.77      | 0.856959928      | 1.00237955           | -0.145419622  |
| 2022 Q3                           | 120.88      | 1.062494506      | 1.00237955           | 0.060114956   |
| 2022 Q4                           | 115.88      | 0.958636664      | 1.00237955           | -0.043742886  |
| 2023 Q1                           | 125.27      | 1.081032102      | 1.00237955           | 0.078652552   |
| 2023 Q2                           | 136.56      | 1.090125329      | 1.00237955           | 0.087745779   |
| 2023 Q3                           | 124.66      | 0.912858817      | 1.00237955           | -0.089520733  |
| 2023 Q4                           | 131.57      | 1.055430772      | 1.00237955           | 0.053051222   |
| 2024 Q1                           | 146.95      | 1.116895949      | 1.00237955           | 0.114516399   |
| 2024 Q2                           | 139.1       | 0.94658047       | 1.00237955           | -0.05579908   |
| 2024 Q3                           | 139.39      | 1.002084831      | 1.00237955           | -0.000294719  |
| 2024 Q4                           | 146.18      | 1.048712246      | 1.00237955           | 0.046332696   |
| 2025 Q1                           | 126.75      | 0.86708168       | 1.00237955           | -0.13529787   |
|                                   | 0.764583043 | 0.764583043      |                      |               |
| MEAN                              | 0.015776586 |                  |                      |               |
| STD.DEV                           | 0.087732365 |                  |                      |               |
| SHARPE-RATIO(quarter)             | 0.17982629  |                  |                      |               |
| SHARPE-RATIO (year)               | 0.359652561 |                  |                      |               |

| Carnegie Småbolagsfond A |             |                  |                      |               |
|--------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter             | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                  | 227.79      |                  |                      |               |
| 2015 Q2                  | 219.21      | 0.962333728      | 1.00237955           | -0.040045822  |
| 2015 Q3                  | 225.84      | 1.030244971      | 1.00237955           | 0.027865421   |
| 2015 Q4                  | 265.57      | 1.175921006      | 1.00237955           | 0.173541456   |
| 2016 Q1                  | 254.55      | 0.958504349      | 1.00237955           | -0.043875201  |
| 2016 Q2                  | 245.57      | 0.964722059      | 1.00237955           | -0.037657491  |
| 2016 Q3                  | 285.3       | 1.161786663      | 1.00237955           | 0.159407313   |
| 2016 Q4                  | 284.47      | 0.997090782      | 1.00237955           | -0.005288768  |
| 2017 Q1                  | 291.47      | 1.024607164      | 1.00237955           | 0.022227614   |
| 2017 Q2                  | 309.93      | 1.063334134      | 1.00237955           | 0.060954584   |
| 2017 Q3                  | 299.01      | 0.964766238      | 1.00237955           | -0.037613312  |
| 2017 Q4                  | 303.22      | 1.014079797      | 1.00237955           | 0.011700247   |
| 2018 Q1                  | 298.7       | 0.985093332      | 1.00237955           | -0.017286218  |
| 2018 Q2                  | 308.11      | 1.03150318       | 1.00237955           | 0.02912363    |
| 2018 Q3                  | 309.43      | 1.004284184      | 1.00237955           | 0.001904634   |
| 2018 Q4                  | 273.48      | 0.883818634      | 1.00237955           | -0.118569016  |
| 2019 Q1                  | 302.56      | 1.106333187      | 1.00237955           | 0.103953637   |
| 2019 Q2                  | 320.92      | 1.060682179      | 1.00237955           | 0.058302629   |
| 2019 Q3                  | 327.42      | 1.020254269      | 1.00237955           | 0.017874719   |
| 2019 Q4                  | 367.2       | 1.121495327      | 1.00237955           | 0.119115777   |
| 2020 Q1                  | 268.45      | 0.731072985      | 1.00237955           | -0.271306565  |
| 2020 Q2                  | 324.24      | 1.207822686      | 1.00237955           | 0.205443136   |
| 2020 Q3                  | 397.7       | 1.226560572      | 1.00237955           | 0.224181022   |
| 2020 Q4                  | 441.48      | 1.110082977      | 1.00237955           | 0.107703427   |
| 2021 Q1                  | 463.11      | 1.048994292      | 1.00237955           | 0.046614743   |
| 2021 Q2                  | 409.1       | 0.964757833      | 1.00237955           | 0.062378282   |
| 2021 Q3                  | 509.34      | 1.032934496      | 1.00237955           | 0.030554946   |
| 2021 Q4                  | 598.21      | 1.174480701      | 1.00237955           | 0.172101151   |
| 2022 Q1                  | 497.48      | 0.831614316      | 1.00237955           | -0.170765234  |
| 2022 Q2                  | 424.56      | 0.853421243      | 1.00237955           | -0.148958307  |
| 2022 Q3                  | 378.71      | 0.892005841      | 1.00237955           | -0.110373709  |
| 2022 Q4                  | 418.5       | 1.105067202      | 1.00237955           | 0.102687652   |
| 2023 Q1                  | 438.17      | 1.047001195      | 1.00237955           | 0.044621645   |
| 2023 Q2                  | 456.32      | 1.041422279      | 1.00237955           | 0.039042729   |
| 2023 Q3                  | 425.89      | 0.933314341      | 1.00237955           | -0.069065209  |
| 2023 Q4                  | 490.86      | 1.152551128      | 1.00237955           | 0.150171578   |
| 2024 Q1                  | 529.42      | 1.078556004      | 1.00237955           | 0.076176454   |
| 2024 Q2                  | 553.07      | 1.044671527      | 1.00237955           | 0.042291977   |
| 2024 Q3                  | 576.54      | 1.042435858      | 1.00237955           | 0.040056308   |
| 2024 Q4                  | 610.63      | 1.059128595      | 1.00237955           | 0.056749045   |
| 2025 Q1                  | 626.09      | 1.025318114      | 1.00237955           | 0.022938564   |
|                          | 1.748540322 | 1.748540322      |                      |               |
| MEAN                     | 0.028472189 |                  |                      |               |
| STD.DEV                  | 0.102616757 |                  |                      |               |
| SHARPE-RATIO(quarter)    | 0.277461401 |                  |                      |               |
| SHARPE-RATIO (year)      | 0.554922802 |                  |                      |               |

| Spiltan småbolagsfond |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 478.79      |                  |                      |               |
| 2015 Q2               | 468.3       | 0.978090603      | 1.00237955           | -0.024288947  |
| 2015 Q3               | 460.28      | 0.982874226      | 1.00237955           | -0.019505324  |
| 2015 Q4               | 527.44      | 1.145911184      | 1.00237955           | 0.143531634   |
| 2016 Q1               | 494.48      | 0.93750948       | 1.00237955           | -0.06487007   |
| 2016 Q2               | 482.86      | 0.976500566      | 1.00237955           | -0.025878984  |
| 2016 Q3               | 551.76      | 1.142691463      | 1.00237955           | 0.140311913   |
| 2016 Q4               | 561.22      | 1.017145136      | 1.00237955           | 0.014765586   |
| 2017 Q1               | 585.03      | 1.04242543       | 1.00237955           | 0.04004588    |
| 2017 Q2               | 620         | 1.059774712      | 1.00237955           | 0.057395162   |
| 2017 Q3               | 621.19      | 1.001919355      | 1.00237955           | -0.004060195  |
| 2017 Q4               | 601.9       | 0.968946699      | 1.00237955           | -0.033432851  |
| 2018 Q1               | 591.73      | 0.983103506      | 1.00237955           | -0.019278044  |
| 2018 Q2               | 642.89      | 1.086458351      | 1.00237955           | 0.084078801   |
| 2018 Q3               | 664.58      | 1.033738276      | 1.00237955           | 0.031358726   |
| 2018 Q4               | 552.37      | 0.83115652       | 1.00237955           | -0.171223203  |
| 2019 Q1               | 620.78      | 1.123848145      | 1.00237955           | 0.121468595   |
| 2019 Q2               | 726.29      | 1.169963594      | 1.00237955           | 0.167584044   |
| 2019 Q3               | 707.99      | 0.974803453      | 1.00237955           | -0.027576097  |
| 2019 Q4               | 813.52      | 1.149055778      | 1.00237955           | 0.146676228   |
| 2020 Q1               | 651.64      | 0.801012882      | 1.00237955           | -0.201366668  |
| 2020 Q2               | 866.63      | 1.329921429      | 1.00237955           | 0.327541879   |
| 2020 Q3               | 1066.35     | 1.230455904      | 1.00237955           | 0.228076354   |
| 2020 Q4               | 1261.39     | 1.1829043        | 1.00237955           | 0.18052475    |
| 2021 Q1               | 1301.13     | 1.031504927      | 1.00237955           | 0.029125377   |
| 2021 Q2               | 1462.58     | 1.12408445       | 1.00237955           | 0.1217049     |
| 2021 Q3               | 1605.39     | 1.097642522      | 1.00237955           | 0.095262972   |
| 2021 Q4               | 1895.29     | 1.180579174      | 1.00237955           | 0.178199624   |
| 2022 Q1               | 1459.24     | 0.769929668      | 1.00237955           | -0.232449882  |
| 2022 Q2               | 1097.01     | 0.751768044      | 1.00237955           | -0.250611506  |
| 2022 Q3               | 984.45      | 0.897393825      | 1.00237955           | -0.104985725  |
| 2022 Q4               | 1097.29     | 1.114622378      | 1.00237955           | 0.112242828   |
| 2023 Q1               | 1258.59     | 1.146998515      | 1.00237955           | 0.144618965   |
| 2023 Q2               | 1306.92     | 1.038400114      | 1.00237955           | 0.036020564   |
| 2023 Q3               | 1067.62     | 0.816897744      | 1.00237955           | -0.185481806  |
| 2023 Q4               | 1287.53     | 1.205981529      | 1.00237955           | 0.203601979   |
| 2024 Q1               | 1412.72     | 1.097232686      | 1.00237955           | 0.094853136   |
| 2024 Q2               | 1481.73     | 1.048849029      | 1.00237955           | 0.044649479   |
| 2024 Q3               | 1560.71     | 1.053302558      | 1.00237955           | 0.050923008   |
| 2024 Q4               | 1556.54     | 0.997328139      | 1.00237955           | -0.005051411  |
| 2025 Q1               | 1451.42     | 0.932465597      | 1.00237955           | -0.069913953  |
|                       | 2.031433405 | 2.031433405      |                      |               |
| MEAN                  | 0.034000247 |                  |                      |               |
| STD.DEV               | 0.129605707 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0.262336036 |                  |                      |               |
| SHARPE-RATIO (year)   | 0.524672071 |                  |                      |               |

| SEB Sverigefond Småbolag C/R |        |                  |                      |               |
|------------------------------|--------|------------------|----------------------|---------------|
| Year/Quarter                 | Price  | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                      | 159.91 |                  |                      |               |
| 2015 Q2                      | 155.6  | 0.973047339      | 1.00237955           | -0.029332211  |
| 2015 Q3                      | 161.68 | 1.03907455       | 1.00237955           | 0.036695      |
| 2015 Q4                      | 190.1  | 1.17579317       | 1.00237955           | 0.173399767   |
| 2016 Q1                      | 186.62 | 0.981693845      | 1.00237955           | -0.020688705  |
| 2016 Q2                      | 187.74 | 1.0060015        | 1.00237955           | 0.00362195    |
| 2016 Q3                      | 210.72 | 1.122403324      | 1.00237955           | 0.120023774   |
| 2016 Q4                      | 209.86 | 0.996393318      | 1.00237955           | -0.005986232  |
| 2017 Q1                      | 218.71 | 1.041674605      | 1.00237955           | 0.039295055   |
| 2017 Q2                      | 233.53 | 1.067760962      | 1.00237955           | 0.065381412   |
| 2017 Q3                      | 235.33 | 1.007707789      | 1.00237955           | 0.005328239   |
| 2017 Q4                      | 241.84 | 1.027663281      | 1.00237955           | 0.025283731   |
| 2018 Q1                      | 236.97 | 0.979862719      | 1.00237955           | -0.022516831  |
| 2018 Q2                      | 266.67 | 1.125332321      | 1.00237955           | 0.122952771   |
| 2018 Q3                      | 285.85 | 1.071924101      | 1.00237955           | 0.069544551   |
| 2018 Q4                      | 253.16 | 0.885639321      | 1.00237955           | -0.116740229  |
| 2019 Q1                      | 292.84 | 1.156738821      | 1.00237955           | 0.154359271   |
| 2019 Q2                      | 337.11 | 1.151174703      | 1.00237955           | 0.148795153   |
| 2019 Q3                      | 343.06 | 1.017650025      | 1.00237955           | 0.015270475   |
| 2019 Q4                      | 401.57 | 1.170553256      | 1.00237955           | 0.168173706   |
| 2020 Q1                      | 304.74 | 0.75887143       | 1.00237955           | -0.24350812   |
| 2020 Q2                      | 395.86 | 1.299008991      | 1.00237955           | 0.296629441   |
| 2020 Q3                      | 476.95 | 1.204845147      | 1.00237955           | 0.202465997   |
| 2020 Q4                      | 511.15 | 1.07170563       | 1.00237955           | 0.06932608    |
| 2021 Q1                      | 518.67 | 1.014711924      | 1.00237955           | 0.012332374   |
| 2021 Q2                      | 592.65 | 1.142634045      | 1.00237955           | 0.140254495   |
| 2021 Q3                      | 621.26 | 1.048274698      | 1.00237955           | 0.045895148   |
| 2021 Q4                      | 713.73 | 1.148842675      | 1.00237955           | 0.146463125   |
| 2022 Q1                      | 611.91 | 0.857341011      | 1.00237955           | -0.145038539  |
| 2022 Q2                      | 478.97 | 0.782745829      | 1.00237955           | -0.219633721  |
| 20                           |        |                  |                      |               |

| D&G Småbolag          |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 499,32      |                  |                      |               |
| 2015 Q2               | 505,78      | 1,012937595      | 1,00237955           | 0,010558045   |
| 2015 Q3               | 511,23      | 1,010775436      | 1,00237955           | 0,008395886   |
| 2015 Q4               | 586,02      | 1,146294232      | 1,00237955           | 0,143914682   |
| 2016 Q1               | 586,47      | 1,000767892      | 1,00237955           | -0,001611658  |
| 2016 Q2               | 583,97      | 0,995737207      | 1,00237955           | -0,006642343  |
| 2016 Q3               | 656,22      | 1,123722109      | 1,00237955           | 0,121342559   |
| 2016 Q4               | 668,22      | 1,01828655       | 1,00237955           | 0,015907      |
| 2017 Q1               | 693,49      | 1,037816887      | 1,00237955           | 0,035437337   |
| 2017 Q2               | 738,53      | 1,064946863      | 1,00237955           | 0,062567313   |
| 2017 Q3               | 738,59      | 1,000081242      | 1,00237955           | -0,002298308  |
| 2017 Q4               | 734,38      | 0,99429995       | 1,00237955           | -0,0080796    |
| 2018 Q1               | 720,82      | 0,981535445      | 1,00237955           | -0,020844105  |
| 2018 Q2               | 772,9       | 1,072251047      | 1,00237955           | 0,069871497   |
| 2018 Q3               | 813,47      | 1,05249062       | 1,00237955           | 0,05011107    |
| 2018 Q4               | 678,21      | 0,833724661      | 1,00237955           | -0,168654889  |
| 2019 Q1               | 736,43      | 1,085843618      | 1,00237955           | 0,083464068   |
| 2019 Q2               | 798,25      | 1,083945521      | 1,00237955           | 0,081565971   |
| 2019 Q3               | 797,9       | 0,999561541      | 1,00237955           | -0,002818009  |
| 2019 Q4               | 888,95      | 1,114112044      | 1,00237955           | 0,111732494   |
| 2020 Q1               | 651,55      | 0,73294336       | 1,00237955           | -0,26943619   |
| 2020 Q2               | 811,48      | 1,245460824      | 1,00237955           | 0,243081274   |
| 2020 Q3               | 993,08      | 1,223788633      | 1,00237955           | 0,221409083   |
| 2020 Q4               | 1089,14     | 1,096729367      | 1,00237955           | 0,094349817   |
| 2021 Q1               | 1213,88     | 1,114530731      | 1,00237955           | 0,112151181   |
| 2021 Q2               | 1256,29     | 1,034937556      | 1,00237955           | 0,032558006   |
| 2021 Q3               | 1296,73     | 1,03219002       | 1,00237955           | 0,02981047    |
| 2021 Q4               | 1410,82     | 1,087982849      | 1,00237955           | 0,085603299   |
| 2022 Q1               | 1174,46     | 0,832466225      | 1,00237955           | -0,169913325  |
| 2022 Q2               | 1012,47     | 0,862072782      | 1,00237955           | -0,140306768  |
| 2022 Q3               | 909,41      | 0,89820933       | 1,00237955           | -0,10417022   |
| 2022 Q4               | 1001,43     | 1,101186484      | 1,00237955           | 0,098806934   |
| 2023 Q1               | 1061,48     | 1,059964251      | 1,00237955           | 0,057584701   |
| 2023 Q2               | 1075,87     | 1,013556544      | 1,00237955           | 0,011176994   |
| 2023 Q3               | 929,24      | 0,8637103        | 1,00237955           | -0,13866925   |
| 2023 Q4               | 1120,95     | 1,206308381      | 1,00237955           | 0,203928831   |
| 2024 Q1               | 1230,68     | 1,097890182      | 1,00237955           | 0,095510632   |
| 2024 Q2               | 1283,24     | 1,042708096      | 1,00237955           | 0,040328546   |
| 2024 Q3               | 1352,5      | 1,053972756      | 1,00237955           | 0,051593206   |
| 2024 Q4               | 1283,12     | 0,948702403      | 1,00237955           | -0,053677147  |
| 2025 Q1               | 1184,56     | 0,823187231      | 1,00237955           | -0,079192319  |
|                       |             |                  |                      |               |
|                       | 1,372346391 | 1,372346391      |                      |               |
|                       |             |                  |                      |               |
| MEAN                  | 0,025161169 |                  |                      |               |
| STD.DEV               | 0,106899428 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,235372346 |                  |                      |               |
| SHARPE-RATIO (year)   | 0,470744692 |                  |                      |               |

Value Company

| Nordex 1 - Global Stable Equity BP SEK |             |                  |                      |               |
|--|-------------|------------------|----------------------|---------------|
| Year/Quarter                           | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                                | 175,3       |                  |                      |               |
| 2015 Q2                                | 166,61      | 0,950427838      | 1,00237955           | -0,051951712  |
| 2015 Q3                                | 160,88      | 0,965608307      | 1,00237955           | -0,036771243  |
| 2015 Q4                                | 170,37      | 1,058980866      | 1,00237955           | 0,056608516   |
| 2016 Q1                                | 171,59      | 1,007160885      | 1,00237955           | 0,004781335   |
| 2016 Q2                                | 183,61      | 1,070050702      | 1,00237955           | 0,067671152   |
| 2016 Q3                                | 187,68      | 1,022166549      | 1,00237955           | 0,019786999   |
| 2016 Q4                                | 193,74      | 1,032289003      | 1,00237955           | 0,029909453   |
| 2017 Q1                                | 201,37      | 1,039382678      | 1,00237955           | 0,037003128   |
| 2017 Q2                                | 197,63      | 0,981427224      | 1,00237955           | -0,020952326  |
| 2017 Q3                                | 191,11      | 0,967009057      | 1,00237955           | -0,035370493  |
| 2017 Q4                                | 201,93      | 1,056616608      | 1,00237955           | 0,054237058   |
| 2018 Q1                                | 195,93      | 0,970286733      | 1,00237955           | -0,032092817  |
| 2018 Q2                                | 213,08      | 1,087531261      | 1,00237955           | 0,085151711   |
| 2018 Q3                                | 222,41      | 1,043786371      | 1,00237955           | 0,041406821   |
| 2018 Q4                                | 200,65      | 0,902162673      | 1,00237955           | -0,100216877  |
| 2019 Q1                                | 227,73      | 1,134961376      | 1,00237955           | 0,132581826   |
| 2019 Q2                                | 230,79      | 1,013436965      | 1,00237955           | 0,011057415   |
| 2019 Q3                                | 248,86      | 1,078296287      | 1,00237955           | 0,075916737   |
| 2019 Q4                                | 253,16      | 1,017278791      | 1,00237955           | 0,014899241   |
| 2020 Q1                                | 217,81      | 0,860364987      | 1,00237955           | -0,142014563  |
| 2020 Q2                                | 224,21      | 1,029383408      | 1,00237955           | 0,027003858   |
| 2020 Q3                                | 222,41      | 0,991971812      | 1,00237955           | -0,010407738  |
| 2020 Q4                                | 223,32      | 1,004091543      | 1,00237955           | 0,001711993   |
| 2021 Q1                                | 260,67      | 1,167248791      | 1,00237955           | 0,164869241   |
| 2021 Q2                                | 266,82      | 1,023593049      | 1,00237955           | 0,021213499   |
| 2021 Q3                                | 274,96      | 1,030507458      | 1,00237955           | 0,028127908   |
| 2021 Q4                                | 292,69      | 1,064482106      | 1,00237955           | 0,062102556   |
| 2022 Q1                                | 302,25      | 1,032662544      | 1,00237955           | 0,030282994   |
| 2022 Q2                                | 299,62      | 0,991298594      | 1,00237955           | -0,011080956  |
| 2022 Q3                                | 299,61      | 0,999966624      | 1,00237955           | -0,002412926  |
| 2022 Q4                                | 311,68      | 1,040285705      | 1,00237955           | 0,037906155   |
| 2023 Q1                                | 323,05      | 1,036479723      | 1,00237955           | 0,034100173   |
| 2023 Q2                                | 349,43      | 1,081659186      | 1,00237955           | 0,079279636   |
| 2023 Q3                                | 343,18      | 0,982113728      | 1,00237955           | -0,020265822  |
| 2023 Q4                                | 332,41      | 0,968617052      | 1,00237955           | -0,033762498  |
| 2024 Q1                                | 368,11      | 1,107397491      | 1,00237955           | 0,105017941   |
| 2024 Q2                                | 353,13      | 0,959305642      | 1,00237955           | -0,043073908  |
| 2024 Q3                                | 370         | 1,047772775      | 1,00237955           | 0,045393225   |
| 2024 Q4                                | 378,43      | 1,022783784      | 1,00237955           | 0,020404234   |
| 2025 Q1                                | 361,53      | 0,955341807      | 1,00237955           | -0,047037743  |
|  |             |                  |                      |               |
|  | 106,24%     | 1,062350257      |                      |               |
|  |             |                  |                      |               |
| MEAN                                   | 0,01752533  |                  |                      |               |
| STD.DEV                                | 0,058381346 |                  |                      |               |
| SHARPE-RATIO(quarter)                  | 0,300187142 |                  |                      |               |
| SHARPE-RATIO (year)                    | 0,600374284 |                  |                      |               |

| Franklin Mutual Glibi DiscvA(acc)USD |             |                  |                      |               |
|--------------------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter                         | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                              | 17,74       |                  |                      |               |
| 2015 Q2                              | 17,96       | 1,012401353      | 1,00237955           | 0,010021803   |
| 2015 Q3                              | 15,8        | 0,879732739      | 1,00237955           | -0,122646811  |
| 2015 Q4                              | 16,39       | 1,037341772      | 1,00237955           | 0,034962222   |
| 2016 Q1                              | 16,16       | 0,985967053      | 1,00237955           | -0,016412497  |
| 2016 Q2                              | 16,16       | 1                | 1,00237955           | 0,000000000   |
| 2016 Q3                              | 17,15       | 1,061262376      | 1,00237955           | 0,058882826   |
| 2016 Q4                              | 17,93       | 1,04548105       | 1,00237955           | 0,0431015     |
| 2017 Q1                              | 18,76       | 1,046291132      | 1,00237955           | 0,043911582   |
| 2017 Q2                              | 19,47       | 1,037846482      | 1,00237955           | 0,035466932   |
| 2017 Q3                              | 19,77       | 1,01540832       | 1,00237955           | 0,01302877    |
| 2017 Q4                              | 20,01       | 1,012139605      | 1,00237955           | 0,009760055   |
| 2018 Q1                              | 19,39       | 0,969015492      | 1,00237955           | -0,033364058  |
| 2018 Q2                              | 19,24       | 0,992264054      | 1,00237955           | -0,010115496  |
| 2018 Q3                              | 19,96       | 1,037422037      | 1,00237955           | 0,035042487   |
| 2018 Q4                              | 17,22       | 0,862725451      | 1,00237955           | -0,139654099  |
| 2019 Q1                              | 18,89       | 1,096980256      | 1,00237955           | 0,09460706    |
| 2019 Q2                              | 19,63       | 1,039174166      | 1,00237955           | 0,036794616   |
| 2019 Q3                              | 19,57       | 0,996943454      | 1,00237955           | -0,005436096  |
| 2019 Q4                              | 21,14       | 1,080224834      | 1,00237955           | 0,077845284   |
| 2020 Q1                              | 14,57       | 0,689214759      | 1,00237955           | -0,313164791  |
| 2020 Q2                              | 16,31       | 1,119423473      | 1,00237955           | 0,117043923   |
| 2020 Q3                              | 16,76       | 1,027590435      | 1,00237955           | 0,025210885   |
| 2020 Q4                              | 20          | 1,193317422      | 1,00237955           | 0,190937872   |
| 2021 Q1                              | 21,83       | 1,0915           | 1,00237955           | 0,08912045    |
| 2021 Q2                              | 23,01       | 1,054054054      | 1,00237955           | 0,051674504   |
| 2021 Q3                              | 22,8        | 0,990873533      | 1,00237955           | -0,011506017  |
| 2021 Q4                              | 23,58       | 1,034210526      | 1,00237955           | 0,031830976   |
| 2022 Q1                              | 22,99       | 0,974978796      | 1,00237955           | -0,027400754  |
| 2022 Q2                              | 20,79       | 0,90430622       | 1,00237955           | -0,09807333   |
| 2022 Q3                              | 18,78       | 0,903318903      | 1,00237955           | -0,099060647  |
| 2022 Q4                              | 21,66       | 1,153354633      | 1,00237955           | 0,150975083   |
| 2023 Q1                              | 22,79       | 1,052169898      | 1,00237955           | 0,049790348   |
| 2023 Q2                              | 23,9        | 1,048705573      | 1,00237955           | 0,046326023   |
| 2023 Q3                              | 23,67       | 0,990376569      | 1,00237955           | -0,012002981  |
| 2023 Q4                              | 25,79       | 1,08956485       | 1,00237955           | 0,0871853     |
| 2024 Q1                              | 27,13       | 1,051958123      | 1,00237955           | 0,049578573   |
| 2024 Q2                              | 26,24       | 0,967194987      | 1,00237955           | -0,035184563  |
| 2024 Q3                              | 28,01       | 1,067454268      | 1,00237955           | 0,065074718   |
| 2024 Q4                              | 26,18       | 0,934666191      | 1,00237955           | -0,067713359  |
| 2025 Q1                              | 28,39       | 1,084415584      | 1,00237955           | 0,082036034   |
|                                      |             |                  |                      |               |
|                                      | 60,03%      | 0,800338219      |                      |               |
|                                      |             |                  |                      |               |
| MEAN                                 | 0,013402211 |                  |                      |               |
| STD.DEV                              | 0,086496659 |                  |                      |               |
| SHARPE-RATIO(quarter)                | 0,154944836 |                  |                      |               |
| SHARPE-RATIO (year)                  | 0,309889671 |                  |                      |               |

| Storebrand Global Value A |             |                  |                      |               |
|---------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter              | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                   | 2863.92     |                  |                      |               |
| 2015 Q2                   | 2830.41     | 0.988299254      | 1.00237955           | -0.014080296  |
| 2015 Q3                   | 2703.82     | 0.955275031      | 1.00237955           | -0.047104519  |
| 2015 Q4                   | 2777.96     | 1.027420464      | 1.00237955           | 0.025040914   |
| 2016 Q1                   | 2603.73     | 0.837281314      | 1.00237955           | -0.065098236  |
| 2016 Q2                   | 2532.06     | 0.972474104      | 1.00237955           | -0.029905446  |
| 2016 Q3                   | 2618.58     | 1.034169806      | 1.00237955           | 0.031790256   |
| 2016 Q4                   | 3040.4      | 1.161087307      | 1.00237955           | 0.158707757   |
| 2017 Q1                   | 3198.43     | 1.051976714      | 1.00237955           | 0.049597164   |
| 2017 Q2                   | 3317.49     | 1.037224513      | 1.00237955           | 0.034844963   |
| 2017 Q3                   | 3318.48     | 1.000298418      | 1.00237955           | -0.002081132  |
| 2017 Q4                   | 3642.52     | 1.097647116      | 1.00237955           | 0.095267566   |
| 2018 Q1                   | 3458.22     | 0.94940316       | 1.00237955           | -0.05297639   |
| 2018 Q2                   | 3567.99     | 1.031741763      | 1.00237955           | 0.029362213   |
| 2018 Q3                   | 3647.53     | 1.022292663      | 1.00237955           | 0.019913113   |
| 2018 Q4                   | 3254.29     | 0.892190057      | 1.00237955           | -0.110189493  |
| 2019 Q1                   | 3520.5      | 1.08180279       | 1.00237955           | 0.07942324    |
| 2019 Q2                   | 3530.57     | 1.002860389      | 1.00237955           | 0.000480839   |
| 2019 Q3                   | 3727.69     | 1.055832344      | 1.00237955           | 0.053452794   |
| 2019 Q4                   | 3911.69     | 1.049360328      | 1.00237955           | 0.046980778   |
| 2020 Q1                   | 3152.07     | 0.80580772       | 1.00237955           | -0.19657183   |
| 2020 Q2                   | 3386.03     | 1.07422424       | 1.00237955           | 0.07184469    |
| 2020 Q3                   | 3422.84     | 1.010871138      | 1.00237955           | 0.008491588   |
| 2020 Q4                   | 3769.64     | 1.101319372      | 1.00237955           | 0.098939822   |
| 2021 Q1                   | 4491.91     | 1.191601851      | 1.00237955           | 0.18922301    |
| 2021 Q2                   | 4675.36     | 1.040840088      | 1.00237955           | 0.038460538   |
| 2021 Q3                   | 4580.23     | 0.979652904      | 1.00237955           | -0.022726646  |
| 2021 Q4                   | 4862.31     | 1.061586427      | 1.00237955           | 0.059206877   |
| 2022 Q1                   | 4642.74     | 0.954842451      | 1.00237955           | -0.047537099  |
| 2022 Q2                   | 4574.5      | 0.985301783      | 1.00237955           | -0.017077767  |
| 2022 Q3                   | 4612.57     | 1.008322221      | 1.00237955           | 0.005942671   |
| 2022 Q4                   | 4794.14     | 1.039364172      | 1.00237955           | 0.036984622   |
| 2023 Q1                   | 5356.29     | 1.117257735      | 1.00237955           | 0.114878185   |
| 2023 Q2                   | 5789.55     | 1.080888077      | 1.00237955           | 0.078508527   |
| 2023 Q3                   | 5749.34     | 0.993054728      | 1.00237955           | -0.009324822  |
| 2023 Q4                   | 5834.19     | 1.014758216      | 1.00237955           | 0.012378666   |
| 2024 Q1                   | 6999.67     | 1.199767234      | 1.00237955           | 0.197387684   |
| 2024 Q2                   | 6828.75     | 0.975581706      | 1.00237955           | -0.026797844  |
| 2024 Q3                   | 7230.24     | 1.058794069      | 1.00237955           | 0.056414519   |
| 2024 Q4                   | 7506.28     | 1.038178539      | 1.00237955           | 0.035798989   |
| 2025 Q1                   | 6979.61     | 0.929836084      | 1.00237955           | -0.072543466  |
|                           |             |                  |                      |               |
|                           |             |                  |                      |               |
|                           | 143.71%     | 1.43708274       |                      |               |
|                           |             |                  |                      |               |
| MEAN                      | 0.022882657 |                  |                      |               |
| STD.DEV                   | 0.0753957   |                  |                      |               |
| SHARPE-RATIO(quarter)     | 0.303500829 |                  |                      |               |
| SHARPE-RATIO (year)       | 0.607001658 |                  |                      |               |

| Fidelity America A-Dis |             |                  |                      |               |
|------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter           | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                | 9.02        |                  |                      |               |
| 2015 Q2                | 9.11        | 1.009977827      | 1.00237955           | 0.007598277   |
| 2015 Q3                | 8.36        | 0.917672887      | 1.00237955           | -0.084706663  |
| 2015 Q4                | 9.01        | 1.077751196      | 1.00237955           | 0.075371646   |
| 2016 Q1                | 8.93        | 0.981120977      | 1.00237955           | -0.011258573  |
| 2016 Q2                | 9.09        | 1.017917133      | 1.00237955           | 0.015537583   |
| 2016 Q3                | 9.48        | 1.04290429       | 1.00237955           | 0.04052474    |
| 2016 Q4                | 9.84        | 1.037974684      | 1.00237955           | 0.035595134   |
| 2017 Q1                | 10.09       | 1.025406504      | 1.00237955           | 0.023026894   |
| 2017 Q2                | 10.15       | 1.005946482      | 1.00237955           | 0.003566932   |
| 2017 Q3                | 10.27       | 1.01182266       | 1.00237955           | 0.00944311    |
| 2017 Q4                | 10.76       | 1.047711782      | 1.00237955           | 0.045332232   |
| 2018 Q1                | 10.43       | 0.969330855      | 1.00237955           | -0.033048895  |
| 2018 Q2                | 10.6        | 1.016299137      | 1.00237955           | 0.013919587   |
| 2018 Q3                | 11.39       | 1.074528302      | 1.00237955           | 0.072148752   |
| 2018 Q4                | 10.03       | 0.880597015      | 1.00237955           | -0.121782535  |
| 2019 Q1                | 10.82       | 1.078763709      | 1.00237955           | 0.076384159   |
| 2019 Q2                | 11.07       | 1.02310536       | 1.00237955           | 0.02072581    |
| 2019 Q3                | 10.82       | 0.977416441      | 1.00237955           | -0.024963109  |
| 2019 Q4                | 11.12       | 1.027726433      | 1.00237955           | 0.023026894   |
| 2020 Q1                | 8.5         | 0.764388489      | 1.00237955           | -0.237991061  |
| 2020 Q2                | 9.57        | 1.125882353      | 1.00237955           | 0.123502803   |
| 2020 Q3                | 9.88        | 1.032392894      | 1.00237955           | 0.030013344   |
| 2020 Q4                | 11.56       | 1.170040486      | 1.00237955           | 0.167660936   |
| 2021 Q1                | 12.89       | 1.115051903      | 1.00237955           | 0.112672353   |
| 2021 Q2                | 13.42       | 1.041117145      | 1.00237955           | 0.038737595   |
| 2021 Q3                | 13.3        | 0.991058122      | 1.00237955           | -0.011321428  |
| 2021 Q4                | 14.36       | 1.076999248      | 1.00237955           | 0.077319698   |
| 2022 Q1                | 15.33       | 1.067548747      | 1.00237955           | 0.065169197   |
| 2022 Q2                | 13.44       | 0.876712329      | 1.00237955           | -0.125667221  |
| 2022 Q3                | 12.68       | 0.943452381      | 1.00237955           | -0.058927169  |
| 2022 Q4                | 13.57       | 1.070189274      | 1.00237955           | 0.067809724   |
| 2023 Q1                | 13.39       | 0.986735446      | 1.00237955           | -0.015644104  |
| 2023 Q2                | 13.93       | 1.040328603      | 1.00237955           | 0.037949053   |
| 2023 Q3                | 14.16       | 1.016511127      | 1.00237955           | 0.014131577   |
| 2023 Q4                | 15.19       | 1.072740113      | 1.00237955           | 0.070360563   |
| 2024 Q1                | 16.34       | 1.075707702      | 1.00237955           | 0.073328152   |
| 2024 Q2                | 16.04       | 0.981640147      | 1.00237955           | -0.020739403  |
| 2024 Q3                | 16.4        | 1.02244389       | 1.00237955           | 0.020064534   |
| 2024 Q4                | 16.36       | 0.997560976      | 1.00237955           | -0.004818574  |
| 2025 Q1                | 16.12       | 0.985330073      | 1.00237955           | -0.017049477  |
|                        |             |                  |                      |               |
|                        |             |                  |                      |               |
|                        | 78.71%      | 0.78713969       |                      |               |
|                        |             |                  |                      |               |
| MEAN                   | 0.014883078 |                  |                      |               |
| STD.DEV                | 0.071887519 |                  |                      |               |
| SHARPE-RATIO(quarter)  | 0.207032853 |                  |                      |               |
| SHARPE-RATIO (year)    | 0.414065706 |                  |                      |               |

| Franklin Mutual European A EUR Acc |             |                  |                      |               |
|------------------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter                       | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                            | 25.89       |                  |                      |               |
| 2015 Q2                            | 25.28       | 0.976438779      | 1.00237955           | -0.025940771  |
| 2015 Q3                            | 22.84       | 0.903481013      | 1.00237955           | -0.098898537  |
| 2015 Q4                            | 23.93       | 1.047723292      | 1.00237955           | 0.045343742   |
| 2016 Q1                            | 21.84       | 0.912661931      | 1.00237955           | -0.089717619  |
| 2016 Q2                            | 21.22       | 0.971611722      | 1.00237955           | -0.030767828  |
| 2016 Q3                            | 22.03       | 1.038171536      | 1.00237955           | 0.035791986   |
| 2016 Q4                            | 23.77       | 1.078983205      | 1.00237955           | 0.076603655   |
| 2017 Q1                            | 24.53       | 1.031973075      | 1.00237955           | 0.029593525   |
| 2017 Q2                            | 24.79       | 1.010599266      | 1.00237955           | 0.008219716   |
| 2017 Q3                            | 25.09       | 1.012101654      | 1.00237955           | 0.009722104   |
| 2017 Q4                            | 24.99       | 0.996014348      | 1.00237955           | -0.006365202  |
| 2018 Q1                            | 24.23       | 0.969587835      | 1.00237955           | -0.032791715  |
| 2018 Q2                            | 24.21       | 0.999174577      | 1.00237955           | -0.003204973  |
| 2018 Q3                            | 24.67       | 1.019000413      | 1.00237955           | 0.016620863   |
| 2018 Q4                            | 21.67       | 0.878394812      | 1.00237955           | -0.123984738  |
| 2019 Q1                            | 23.44       | 1.081679742      | 1.00237955           | 0.079300192   |
| 2019 Q2                            | 23.85       | 1.017491468      | 1.00237955           | 0.015111918   |
| 2019 Q3                            | 24.38       | 1.022222222      | 1.00237955           | 0.019842672   |
| 2019 Q4                            | 26.11       | 1.070959803      | 1.00237955           | 0.068580253   |
| 2020 Q1                            | 17.2        | 0.658751436      | 1.00237955           | -0.343628114  |
| 2020 Q2                            | 19.98       | 1.161627907      | 1.00237955           | 0.159248357   |
| 2020 Q3                            | 19.89       | 0.995495495      | 1.00237955           | -0.006884055  |
| 2020 Q4                            | 22.86       | 1.149321267      | 1.00237955           | 0.146941717   |
| 2021 Q1                            | 25.1        | 1.097987752      | 1.00237955           | 0.095608202   |
| 2021 Q2                            | 25.91       | 1.032270916      | 1.00237955           | 0.029891366   |
| 2021 Q3                            | 26.23       | 1.012350444      | 1.00237955           | 0.009970894   |
| 2021 Q4                            | 27.15       | 1.035074342      | 1.00237955           | 0.032694792   |
| 2022 Q1                            | 26.24       | 0.966482505      | 1.00237955           | -0.035897045  |
| 2022 Q2                            | 25.45       | 0.969893293      | 1.00237955           | -0.032486257  |
| 2022 Q3                            | 23.51       | 0.923772102      | 1.00237955           | -0.078607448  |
| 2022 Q4                            | 26.24       | 1.1161208        | 1.00237955           | 0.11374125    |
| 2023 Q1                            | 27.06       | 1.03125          | 1.00237955           | 0.02887045    |
| 2023 Q2                            | 28.42       | 1.050258684      | 1.00237955           | 0.047879134   |
| 2023 Q3                            | 28.43       | 1.000351865      | 1.00237955           | -0.002027685  |
| 2023 Q4                            | 29.54       | 1.039043264      | 1.00237955           | 0.036663714   |
| 2024 Q1                            | 31.38       | 1.062288422      | 1.00237955           | 0.059908872   |
| 2024 Q2                            | 32.38       | 1.031867431      | 1.00237955           | 0.029487881   |
| 2024 Q3                            | 33.31       | 1.028721433      | 1.00237955           | 0.026341883   |
| 2024 Q4                            | 32.46       | 0.974482137      | 1.00237955           | -0.027897413  |
| 2025 Q1                            | 35.67       | 1.098890943      | 1.00237955           | 0.096511393   |
|                                    |             |                  |                      |               |
|                                    |             |                  |                      |               |
|                                    | 37.78%      | 0.377752028      |                      |               |
|                                    |             |                  |                      |               |
| MEAN                               | 0.009484778 |                  |                      |               |
| STD.DEV                            | 0.083504159 |                  |                      |               |
| SHARPE-RATIO(quarter)              | 0.113584502 |                  |                      |               |
| SHARPE-RATIO (year)                | 0.227169004 |                  |                      |               |



| SKAGEN m2 A           |             |                  |                      |               |
|-----------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter          | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 172,61      |                  |                      |               |
| 2015 Q2               | 151,99      | 0,880539946      | 1,00237955           | -0,121839604  |
| 2015 Q3               | 141,5       | 0,930982301      | 1,00237955           | -0,071397249  |
| 2015 Q4               | 147,22      | 1,040424028      | 1,00237955           | 0,038044478   |
| 2016 Q1               | 145,36      | 0,987365847      | 1,00237955           | -0,015013703  |
| 2016 Q2               | 154,27      | 1,061296092      | 1,00237955           | 0,058916542   |
| 2016 Q3               | 167,02      | 1,082647307      | 1,00237955           | 0,080267757   |
| 2016 Q4               | 171,01      | 1,023889355      | 1,00237955           | 0,021509805   |
| 2017 Q1               | 174,3       | 1,019238641      | 1,00237955           | 0,016859091   |
| 2017 Q2               | 181,27      | 1,039988526      | 1,00237955           | 0,037608976   |
| 2017 Q3               | 186,24      | 1,027417664      | 1,00237955           | 0,025038114   |
| 2017 Q4               | 198,26      | 1,064540378      | 1,00237955           | 0,062160828   |
| 2018 Q1               | 198,61      | 1,001765359      | 1,00237955           | -0,000614191  |
| 2018 Q2               | 214,81      | 1,08156689       | 1,00237955           | 0,07918734    |
| 2018 Q3               | 214,1       | 0,996694754      | 1,00237955           | -0,005684796  |
| 2018 Q4               | 199,52      | 0,931900981      | 1,00237955           | -0,070478569  |
| 2019 Q1               | 233,78      | 1,171712109      | 1,00237955           | 0,169332559   |
| 2019 Q2               | 236,79      | 1,012875353      | 1,00237955           | 0,010495803   |
| 2019 Q3               | 254,13      | 1,073229444      | 1,00237955           | 0,070849894   |
| 2019 Q4               | 267,67      | 1,053279817      | 1,00237955           | 0,050900287   |
| 2020 Q1               | 209,36      | 0,782157134      | 1,00237955           | -0,220222416  |
| 2020 Q2               | 215,75      | 1,03052159       | 1,00237955           | 0,02814204    |
| 2020 Q3               | 213,2       | 0,988180765      | 1,00237955           | -0,014198785  |
| 2020 Q4               | 218,33      | 1,024061914      | 1,00237955           | 0,021682364   |
| 2021 Q1               | 233,55      | 1,069710988      | 1,00237955           | 0,067331438   |
| 2021 Q2               | 255,85      | 1,095482766      | 1,00237955           | 0,093103216   |
| 2021 Q3               | 259,85      | 1,015634161      | 1,00237955           | 0,013254611   |
| 2021 Q4               | 287,1       | 1,104868193      | 1,00237955           | 0,102488643   |
| 2022 Q1               | 286,57      | 0,998153953      | 1,00237955           | -0,004225597  |
| 2022 Q2               | 266,59      | 0,895383327      | 1,00237955           | -0,10696223   |
| 2022 Q3               | 240,24      | 0,936279668      | 1,00237955           | -0,066099882  |
| 2022 Q4               | 237,03      | 0,986638362      | 1,00237955           | -0,015741188  |
| 2023 Q1               | 235,47      | 0,993418555      | 1,00237955           | -0,008960995  |
| 2023 Q2               | 250,96      | 1,065783327      | 1,00237955           | 0,063403777   |
| 2023 Q3               | 254         | 1,012113484      | 1,00237955           | 0,009733934   |
| 2023 Q4               | 254         | 1                | 1,00237955           | -0,00237955   |
| 2024 Q1               | 265,13      | 1,043818898      | 1,00237955           | 0,041439348   |
| 2024 Q2               | 265,77      | 0,964696564      | 1,00237955           | -0,037682986  |
| 2024 Q3               | 281,16      | 1,099268874      | 1,00237955           | 0,096889324   |
| 2024 Q4               | 262,45      | 0,933454261      | 1,00237955           | -0,068925289  |
| 2025 Q1               | 246,1       | 0,93770242       | 1,00237955           | -0,06467713   |
|                       | 0,425757488 | 0,425757488      |                      |               |
| MEAN                  | 0,00908755  |                  |                      |               |
| STD.DEV               | 0,071275611 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,127498729 |                  |                      |               |
| SHARPE-RATIO (year)   | 0,254997457 |                  |                      |               |

| SEB Fastighetsfond Norden A |              |                  |                      |               |
|-----------------------------|--------------|------------------|----------------------|---------------|
| Year/Quarter                | Price        | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                     | 57,2         |                  |                      |               |
| 2015 Q2                     | 51,03        | 0,892132867      | 1,00237955           | -0,110246683  |
| 2015 Q3                     | 47,38        | 0,928473447      | 1,00237955           | -0,073906103  |
| 2015 Q4                     | 49,79        | 1,050865344      | 1,00237955           | 0,048485794   |
| 2016 Q1                     | 48,93        | 0,982727455      | 1,00237955           | -0,019652095  |
| 2016 Q2                     | 52,54        | 1,073778866      | 1,00237955           | 0,071399318   |
| 2016 Q3                     | 54,38        | 1,035020936      | 1,00237955           | 0,032641386   |
| 2016 Q4                     | 57,48        | 1,057006252      | 1,00237955           | 0,054626702   |
| 2017 Q1                     | 59,39        | 1,033228949      | 1,00237955           | 0,030849399   |
| 2017 Q2                     | 57,89        | 0,974743223      | 1,00237955           | -0,027636327  |
| 2017 Q3                     | 57,51        | 0,993435827      | 1,00237955           | -0,008943723  |
| 2017 Q4                     | 60,05        | 1,044166232      | 1,00237955           | 0,041786682   |
| 2018 Q1                     | 56,91        | 0,947710241      | 1,00237955           | -0,054669309  |
| 2018 Q2                     | 65,38        | 1,148831488      | 1,00237955           | 0,146451938   |
| 2018 Q3                     | 62,66        | 0,958397063      | 1,00237955           | -0,043982487  |
| 2018 Q4                     | 56,25        | 0,897701883      | 1,00237955           | -0,104677667  |
| 2019 Q1                     | 66,62        | 1,184355556      | 1,00237955           | 0,181976006   |
| 2019 Q2                     | 66,37        | 0,996247373      | 1,00237955           | -0,006132177  |
| 2019 Q3                     | 74,06        | 1,115865602      | 1,00237955           | 0,113486052   |
| 2019 Q4                     | 72,96        | 0,985147178      | 1,00237955           | -0,017232372  |
| 2020 Q1                     | 50,52        | 0,692434211      | 1,00237955           | -0,309945339  |
| 2020 Q2                     | 51,73        | 1,023950911      | 1,00237955           | 0,021571361   |
| 2020 Q3                     | 55,48        | 1,072491784      | 1,00237955           | 0,070112234   |
| 2020 Q4                     | 57           | 1,02739726       | 1,00237955           | 0,02501771    |
| 2021 Q1                     | 57,9         | 1,015789474      | 1,00237955           | 0,013409924   |
| 2021 Q2                     | 71,56        | 1,235924007      | 1,00237955           | 0,233544457   |
| 2021 Q3                     | 75,06        | 1,048910006      | 1,00237955           | 0,046530456   |
| 2021 Q4                     | 89,83        | 1,196775913      | 1,00237955           | 0,194396363   |
| 2022 Q1                     | 80,39        | 0,894912613      | 1,00237955           | -0,107466937  |
| 2022 Q2                     | 48,29        | 0,600696604      | 1,00237955           | -0,401682946  |
| 2022 Q3                     | 43,25        | 0,895630565      | 1,00237955           | -0,106748985  |
| 2022 Q4                     | 47,89        | 1,107283237      | 1,00237955           | 0,104903687   |
| 2023 Q1                     | 44,11        | 0,921069117      | 1,00237955           | -0,081310433  |
| 2023 Q2                     | 41,49        | 0,940603038      | 1,00237955           | -0,061776512  |
| 2023 Q3                     | 39,82        | 0,959749337      | 1,00237955           | -0,042630213  |
| 2023 Q4                     | 53,06        | 1,332496233      | 1,00237955           | 0,330116683   |
| 2024 Q1                     | 56,07        | 1,056728232      | 1,00237955           | 0,054348682   |
| 2024 Q2                     | 55,34        | 0,986980556      | 1,00237955           | -0,015398999  |
| 2024 Q3                     | 63,82        | 1,153234455      | 1,00237955           | 0,150855      |
| 2024 Q4                     | 55,82        | 0,874647446      | 1,00237955           | -0,127732104  |
| 2025 Q1                     | 50,57        | 0,905947689      | 1,00237955           | -0,096431861  |
|                             | -0,115909091 | -0,115909091     |                      |               |
| MEAN                        | 0,003707664  |                  |                      |               |
| STD.DEV                     | 0,132140611  |                  |                      |               |
| SHARPE-RATIO(quarter)       | 0,028058477  |                  |                      |               |
| SHARPE-RATIO (year)         | 0,056116954  |                  |                      |               |

Benchmark indexes

| MSCI World Index      |            |                  |                      |               |
|-----------------------|------------|------------------|----------------------|---------------|
| Year/Quarter          | Price      | Quarterly return | Government borrowing | Excess return |
| 2015 Q1               | 6537       |                  |                      |               |
| 2015 Q2               | 6569       | 1,004895212      | 1,00237955           | 0,002515662   |
| 2015 Q3               | 6021       | 0,916577866      | 1,00237955           | -0,085801684  |
| 2015 Q4               | 6360       | 1,05630294       | 1,00237955           | 0,05392339    |
| 2016 Q1               | 6348       | 0,998113208      | 1,00237955           | -0,004266342  |
| 2016 Q2               | 6425       | 1,012129805      | 1,00237955           | 0,009750255   |
| 2016 Q3               | 6746       | 1,049961089      | 1,00237955           | 0,047581539   |
| 2016 Q4               | 6879       | 1,019715387      | 1,00237955           | 0,017335837   |
| 2017 Q1               | 7328       | 1,065271115      | 1,00237955           | 0,062891565   |
| 2017 Q2               | 7637       | 1,042167031      | 1,00237955           | 0,039787481   |
| 2017 Q3               | 8016       | 1,049626817      | 1,00237955           | 0,047247267   |
| 2017 Q4               | 8466       | 1,056137725      | 1,00237955           | 0,053758175   |
| 2018 Q1               | 8368       | 0,98424285       | 1,00237955           | -0,013955265  |
| 2018 Q2               | 8530       | 1,019359465      | 1,00237955           | 0,016979915   |
| 2018 Q3               | 8965       | 1,050996483      | 1,00237955           | 0,048616933   |
| 2018 Q4               | 7771       | 0,866815393      | 1,00237955           | -0,135564157  |
| 2019 Q1               | 8754       | 1,126489464      | 1,00237955           | 0,124116396   |
| 2019 Q2               | 9122       | 1,042037926      | 1,00237955           | 0,039658376   |
| 2019 Q3               | 9182       | 1,006577505      | 1,00237955           | 0,004197955   |
| 2019 Q4               | 9979       | 1,086800261      | 1,00237955           | 0,084420711   |
| 2020 Q1               | 7890       | 0,79060387       | 1,00237955           | -0,211719163  |
| 2020 Q2               | 9432       | 1,195437262      | 1,00237955           | 0,193057712   |
| 2020 Q3               | 10191      | 1,080470738      | 1,00237955           | 0,078091188   |
| 2020 Q4               | 11625      | 1,140712393      | 1,00237955           | 0,138332843   |
| 2021 Q1               | 12211      | 1,050408602      | 1,00237955           | 0,048029052   |
| 2021 Q2               | 13413      | 1,098435837      | 1,00237955           | 0,096056287   |
| 2021 Q3               | 13186      | 0,98307612       | 1,00237955           | -0,01930343   |
| 2021 Q4               | 14223      | 1,078644016      | 1,00237955           | 0,076244466   |
| 2022 Q1               | 13505      | 0,949518386      | 1,00237955           | -0,052861164  |
| 2022 Q2               | 11337      | 0,839466864      | 1,00237955           | -0,162912686  |
| 2022 Q3               | 10648      | 0,839225545      | 1,00237955           | -0,063154005  |
| 2022 Q4               | 11700      | 1,098787896      | 1,00237955           | 0,096418346   |
| 2023 Q1               | 12622      | 1,078803419      | 1,00237955           | 0,076423869   |
| 2023 Q2               | 13506      | 1,070036444      | 1,00237955           | 0,067656894   |
| 2023 Q3               | 13052      | 0,96638531       | 1,00237955           | -0,03599424   |
| 2023 Q4               | 14557      | 1,115307999      | 1,00237955           | 0,112928449   |
| 2024 Q1               | 15868      | 1,090059765      | 1,00237955           | 0,087680215   |
| 2024 Q2               | 16309      | 1,027791782      | 1,00237955           | 0,025412332   |
| 2024 Q3               | 17364      | 1,064688209      | 1,00237955           | 0,062308659   |
| 2024 Q4               | 17352      | 0,999308915      | 1,00237955           | -0,003070635  |
| 2025 Q1               | 17059      | 0,983114338      | 1,00237955           | -0,019265212  |
|                       | 1,60960685 | 1,60960685       |                      |               |
| MEAN                  | 0,02508934 |                  |                      |               |
| STD.DEV               | 0,07982636 |                  |                      |               |
| SHARPE-RATIO(quarter) | 0,31429895 |                  |                      |               |
| SHARPE-RATIO (year)   | 0,62859791 |                  |                      |               |

| Stockholm Real Estate (SX3SPI) |       |                  |                      |               |
|--------------------------------|-------|------------------|----------------------|---------------|
| Year/Quarter                   | Price | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                        | 1881  |                  |                      |               |
| 2015 Q2                        | 1616  | 0,859117491      | 1,00237955           | -0,143262059  |
| 2015 Q3                        | 1754  | 1,08539604       | 1,00237955           | 0,08301649    |
| 2015 Q4                        | 1986  | 1,132269099      | 1,00237955           | 0,129889549   |
| 2016 Q1                        | 1982  | 0,997985901      | 1,00237955           | -0,004393649  |
| 2016 Q2                        | 2020  | 1,019172553      | 1,00237955           | 0,016793003   |
| 2016 Q3                        | 2250  | 1,113861386      | 1,00237955           | 0,111481836   |
| 2016 Q4                        | 2150  | 0,955555556      | 1,00237955           | -0,046823994  |
| 2017 Q1                        | 2128  | 0,989767442      | 1,00237955           | -0,012612108  |
| 2017 Q2                        | 2298  | 1,079887218      | 1,00237955           | 0,077507668   |
| 2017 Q3                        | 2338  | 1,01740644       | 1,00237955           | 0,01502689    |
| 2017 Q4                        | 2294  | 0,981180496      | 1,00237955           | -0,021199054  |
| 2018 Q1                        | 2249  | 0,980383609      | 1,00237955           | -0,021995941  |
| 2018 Q2                        | 2366  | 1,052023121      | 1,00237955           | 0,049643571   |
| 2018 Q3                        | 2596  | 1,097210462      | 1,00237955           | 0,094830952   |
| 2018 Q4                        | 2516  | 0,969183359      | 1,00237955           | -0,033195191  |
| 2019 Q1                        | 2909  | 1,158200318      | 1,00237955           | 0,153820788   |
| 2019 Q2                        | 3071  | 1,05568924       | 1,00237955           | 0,05330969    |
| 2019 Q3                        | 3581  | 1,166069684      | 1,00237955           | 0,163690134   |
| 2019 Q4                        | 4005  | 1,118402681      | 1,00237955           | 0,116023131   |
| 2020 Q1                        | 3018  | 0,753558052      | 1,00237955           | -0,248821498  |
| 2020 Q2                        | 3137  | 1,039430086      | 1,00237955           | 0,037050536   |
| 2020 Q3                        | 3646  | 1,162256933      | 1,00237955           | 0,159877383   |
| 2020 Q4                        | 3778  | 1,036204059      | 1,00237955           | 0,033824509   |
| 2021 Q1                        | 3735  | 0,988618317      | 1,00237955           | -0,013761233  |
| 2021 Q2                        | 4455  | 1,192771084      | 1,00237955           | 0,190391534   |
| 2021 Q3                        | 4535  | 1,017957351      | 1,00237955           | 0,015577801   |
| 2021 Q4                        | 5425  | 1,196251378      | 1,00237955           | 0,193871828   |
| 2022 Q1                        | 4751  | 0,875760369      | 1,00237955           | -0,126619181  |
| 2022 Q2                        | 2836  | 0,596926963      | 1,00237955           | -0,405452587  |
| 2022 Q3                        | 2625  | 0,925599436      | 1,00237955           | -0,076801114  |
| 2022 Q4                        | 3002  | 1,143619048      | 1,00237955           | 0,141239494   |
| 2023 Q1                        | 2818  | 0,938707528      | 1,0023               |               |

| Carnegie Small Cap Return Index |             |                  |                      |               |
|---------------------------------|-------------|------------------|----------------------|---------------|
| Year/Quarter                    | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                         | 481,54      |                  |                      |               |
| 2015 Q2                         | 486,99      | 1,011317855      | 1,00237955           | 0,008938305   |
| 2015 Q3                         | 499,52      | 1,025729481      | 1,00237955           | 0,023349931   |
| 2015 Q4                         | 604,41      | 1,209981582      | 1,00237955           | 0,207602032   |
| 2016 Q1                         | 563,46      | 0,932247977      | 1,00237955           | -0,070131573  |
| 2016 Q2                         | 550,01      | 0,976129628      | 1,00237955           | -0,026249922  |
| 2016 Q3                         | 666,17      | 1,21119616       | 1,00237955           | 0,20881661    |
| 2016 Q4                         | 715,74      | 1,074410436      | 1,00237955           | 0,072030886   |
| 2017 Q1                         | 801,11      | 1,119275156      | 1,00237955           | 0,116895606   |
| 2017 Q2                         | 829,2       | 1,035063849      | 1,00237955           | 0,032684299   |
| 2017 Q3                         | 831,79      | 1,003123493      | 1,00237955           | 0,000743943   |
| 2017 Q4                         | 764,55      | 0,919162289      | 1,00237955           | -0,083217261  |
| 2018 Q1                         | 744,11      | 0,973265319      | 1,00237955           | -0,029114231  |
| 2018 Q2                         | 822,79      | 1,105737055      | 1,00237955           | 0,103357505   |
| 2018 Q3                         | 924,75      | 1,123919834      | 1,00237955           | 0,121540284   |
| 2018 Q4                         | 764,61      | 0,826828873      | 1,00237955           | -0,175550677  |
| 2019 Q1                         | 817,38      | 1,069015577      | 1,00237955           | 0,066636027   |
| 2019 Q2                         | 864,87      | 1,058100272      | 1,00237955           | 0,055720722   |
| 2019 Q3                         | 831,45      | 0,961358354      | 1,00237955           | -0,041021196  |
| 2019 Q4                         | 949,94      | 1,142510073      | 1,00237955           | 0,140130523   |
| 2020 Q1                         | 707,21      | 0,744478599      | 1,00237955           | -0,257900951  |
| 2020 Q2                         | 897         | 1,268364418      | 1,00237955           | 0,265984868   |
| 2020 Q3                         | 1085        | 1,209587514      | 1,00237955           | 0,207207964   |
| 2020 Q4                         | 1205        | 1,110599078      | 1,00237955           | 0,108219528   |
| 2021 Q1                         | 1320,69     | 1,096008299      | 1,00237955           | 0,093628749   |
| 2021 Q2                         | 1410,11     | 1,067707032      | 1,00237955           | 0,065327482   |
| 2021 Q3                         | 1421,31     | 1,007942643      | 1,00237955           | 0,005563093   |
| 2021 Q4                         | 1611,56     | 1,133855387      | 1,00237955           | 0,131475837   |
| 2022 Q1                         | 1501,06     | 0,931432897      | 1,00237955           | -0,070946653  |
| 2022 Q2                         | 1303,1      | 0,868119862      | 1,00237955           | -0,134259688  |
| 2022 Q3                         | 1171,73     | 0,899186555      | 1,00237955           | -0,103192995  |
| 2022 Q4                         | 1270,06     | 1,08391865       | 1,00237955           | 0,0815391     |
| 2023 Q1                         | 1366,56     | 1,075980662      | 1,00237955           | 0,073601112   |
| 2023 Q2                         | 1183,75     | 0,866226144      | 1,00237955           | -0,136153406  |
| 2023 Q3                         | 1083,57     | 0,915370644      | 1,00237955           | -0,087089096  |
| 2023 Q4                         | 1191,03     | 1,099172181      | 1,00237955           | 0,096792631   |
| 2024 Q1                         | 1180,35     | 0,991032971      | 1,00237955           | -0,011346579  |
| 2024 Q2                         | 1258,37     | 1,066099038      | 1,00237955           | 0,063719488   |
| 2024 Q3                         | 1128,35     | 0,896675858      | 1,00237955           | -0,105703692  |
| 2024 Q4                         | 1070,35     | 0,94859751       | 1,00237955           | -0,05378204   |
| 2025 Q1                         | 1040,77     | 0,97236418       | 1,00237955           | -0,03001537   |
|                                 | 116,13%     | 1,161336545      |                      |               |
| MEAN                            | 0,023397785 |                  |                      |               |
| STD.DEV                         | 0,113965125 |                  |                      |               |
| SHARPE-RATIO(quarter)           | 0,205306532 |                  |                      |               |
| SHARPE-RATIO(year)              | 0,410613064 |                  |                      |               |

| MSCI World Information Technology Index |             |                  |                      |               |
|---|-------------|------------------|----------------------|---------------|
| Year/Quarter                            | Price       | Quarterly return | Government borrowing | Excess return |
| 2015 Q1                                 | 166,71      |                  |                      |               |
| 2015 Q2                                 | 166,24      | 0,997180733      | 1,00237955           | -0,005198817  |
| 2015 Q3                                 | 157,87      | 0,949651107      | 1,00237955           | -0,052728443  |
| 2015 Q4                                 | 172,03      | 1,089694052      | 1,00237955           | 0,087314502   |
| 2016 Q1                                 | 173,9       | 1,010870197      | 1,00237955           | 0,008490647   |
| 2016 Q2                                 | 169,75      | 0,97613571       | 1,00237955           | -0,02624384   |
| 2016 Q3                                 | 192,04      | 1,131310751      | 1,00237955           | 0,128931201   |
| 2016 Q4                                 | 192,63      | 1,003072277      | 1,00237955           | 0,000692727   |
| 2017 Q1                                 | 216,44      | 1,123604838      | 1,00237955           | 0,121225288   |
| 2017 Q2                                 | 227,2       | 1,049713546      | 1,00237955           | 0,047333996   |
| 2017 Q3                                 | 246,53      | 1,085079225      | 1,00237955           | 0,082699675   |
| 2017 Q4                                 | 267,25      | 1,084046566      | 1,00237955           | 0,081667016   |
| 2018 Q1                                 | 287,35      | 1,075210477      | 1,00237955           | 0,072830927   |
| 2018 Q2                                 | 292,99      | 1,019627632      | 1,00237955           | 0,017248082   |
| 2018 Q3                                 | 317,1       | 1,082289498      | 1,00237955           | 0,079909948   |
| 2018 Q4                                 | 261,24      | 0,82384106       | 1,00237955           | -0,17853849   |
| 2019 Q1                                 | 312,71      | 1,197021896      | 1,00237955           | 0,194642346   |
| 2019 Q2                                 | 331,45      | 1,059927729      | 1,00237955           | 0,057548179   |
| 2019 Q3                                 | 339,26      | 1,023563132      | 1,00237955           | 0,021183582   |
| 2019 Q4                                 | 387,02      | 1,140776985      | 1,00237955           | 0,138397435   |
| 2020 Q1                                 | 336,46      | 0,869360757      | 1,00237955           | -0,133018793  |
| 2020 Q2                                 | 441,69      | 1,312756345      | 1,00237955           | 0,310376795   |
| 2020 Q3                                 | 494,25      | 1,118997487      | 1,00237955           | 0,116617937   |
| 2020 Q4                                 | 558,33      | 1,129650986      | 1,00237955           | 0,127271436   |
| 2021 Q1                                 | 566,24      | 1,014167249      | 1,00237955           | 0,011787699   |
| 2021 Q2                                 | 632,02      | 1,116169822      | 1,00237955           | 0,113790272   |
| 2021 Q3                                 | 641,35      | 1,014762191      | 1,00237955           | 0,012382641   |
| 2021 Q4                                 | 726,64      | 1,13298511       | 1,00237955           | 0,13060556    |
| 2022 Q1                                 | 635,22      | 0,874188044      | 1,00237955           | -0,128191506  |
| 2022 Q2                                 | 511,3       | 0,804917981      | 1,00237955           | -0,197461569  |
| 2022 Q3                                 | 479,52      | 0,93784471       | 1,00237955           | -0,06453484   |
| 2022 Q4                                 | 504,3       | 1,051676677      | 1,00237955           | 0,049297127   |
| 2023 Q1                                 | 611,15      | 1,21187785       | 1,00237955           | 0,2094983     |
| 2023 Q2                                 | 701,29      | 1,147492432      | 1,00237955           | 0,145112882   |
| 2023 Q3                                 | 658,98      | 0,939668326      | 1,00237955           | -0,062711224  |
| 2023 Q4                                 | 774,89      | 1,175893047      | 1,00237955           | 0,173513497   |
| 2024 Q1                                 | 870,62      | 1,123540115      | 1,00237955           | 0,121160565   |
| 2024 Q2                                 | 970,31      | 1,114504606      | 1,00237955           | 0,112125056   |
| 2024 Q3                                 | 1031,02     | 1,062567633      | 1,00237955           | 0,060188083   |
| 2024 Q4                                 | 1031,42     | 1,000387965      | 1,00237955           | -0,001991585  |
| 2025 Q1                                 | 908,79      | 0,88110566       | 1,00237955           | -0,12127389   |
|   | 445,13%     | 4,451322656      |                      |               |
| MEAN                                    | 0,04654876  |                  |                      |               |
| STD.DEV                                 | 0,108245705 |                  |                      |               |
| SHARPE-RATIO(quarter)                   | 0,430028702 |                  |                      |               |
| SHARPE-RATIO(year)                      | 0,860057403 |                  |                      |               |

## Regression statistics

## Technology

| TECHNOLOGY OUTPUT SUMMARY                     |                     |                       |                 |                |                      |                  |                    |                    |
|---|---------------------|-----------------------|-----------------|----------------|----------------------|------------------|--------------------|--------------------|
| <i>Regression statistics</i>                  |                     |                       |                 |                |                      |                  |                    |                    |
| Multiple-R                                    | 0,86173424          |                       |                 |                |                      |                  |                    |                    |
| R-squared                                     | 0,7425859           |                       |                 |                |                      |                  |                    |                    |
| Adjusted R-squared                            | 0,73581185          |                       |                 |                |                      |                  |                    |                    |
| Standard error                                | 0,04960398          |                       |                 |                |                      |                  |                    |                    |
| Observations                                  | 40                  |                       |                 |                |                      |                  |                    |                    |
| <i>ANOVA</i>                                  |                     |                       |                 |                |                      |                  |                    |                    |
|   | <i>fg</i>           | <i>KvS</i>            | <i>Mkv</i>      | <i>F</i>       | <i>p-value for F</i> |                  |                    |                    |
| Regression                                    | 1                   | 0,26973107            | 0,26973107      | 109,622063     | 9,3787E-13           |                  |                    |                    |
| Residual                                      | 38                  | 0,09350107            | 0,00246055      |                |                      |                  |                    |                    |
| Totalt  | 39                  | 0,36323215            |                 |                |                      |                  |                    |                    |
|   | <i>Coefficients</i> | <i>Standard error</i> | <i>t -ratio</i> | <i>p-value</i> | <i>Lower 95%</i>     | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
| Constant                                      | 0,01027141          | 0,00855459            | 1,20069077      | 0,2373025      | -0,00704644          | 0,02758927       | -0,00704644        | 0,02758927         |
| BENCHMARK INDEX EXCESS RETURN PER QUARTER (%) | 0,76828528          | 0,07337929            | 10,4700556      | 9,3787E-13     | 0,61973667           | 0,91683389       | 0,61973667         | 0,91683389         |

## Small Cap

| SMALL CAP OUTPUT SUMMARY                      |                     |                       |                 |                |                      |                  |                    |                    |
|---|---------------------|-----------------------|-----------------|----------------|----------------------|------------------|--------------------|--------------------|
| <i>Regression statistics</i>                  |                     |                       |                 |                |                      |                  |                    |                    |
| Multiple-R                                    | 0,847914456         |                       |                 |                |                      |                  |                    |                    |
| R-squared                                     | 0,718958925         |                       |                 |                |                      |                  |                    |                    |
| Adjusted R-squared                            | 0,711752743         |                       |                 |                |                      |                  |                    |                    |
| Standard error                                | 0,054507256         |                       |                 |                |                      |                  |                    |                    |
| Observations                                  | 41                  |                       |                 |                |                      |                  |                    |                    |
| <i>ANOVA</i>                                  |                     |                       |                 |                |                      |                  |                    |                    |
|   | <i>fg</i>           | <i>KvS</i>            | <i>Mkv</i>      | <i>F</i>       | <i>p-value for F</i> |                  |                    |                    |
| Regression                                    | 1                   | 0,296420011           | 0,296420011     | 99,7697508     | 2,64382E-12          |                  |                    |                    |
| Residual                                      | 39                  | 0,115870596           | 0,002971041     |                |                      |                  |                    |                    |
| Totalt  | 40                  | 0,412290607           |                 |                |                      |                  |                    |                    |
|   | <i>Coefficients</i> | <i>Standard error</i> | <i>t -ratio</i> | <i>p-value</i> | <i>Lower 95%</i>     | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
| Constant                                      | 0,010606991         | 0,008689151           | 1,220716652     | 0,229522607    | -0,00696848          | 0,028182458      | -0,00696848        | 0,028182458        |
| BENCHMARK INDEX EXCESS RETURN PER QUARTER (%) | 0,764489908         | 0,076537155           | 9,988480906     | 2,64382E-12    | 0,6096789            | 0,919300915      | 0,6096789          | 0,919300915        |

## Value Company

| VALUE COMPANY OUTPUT SUMMARY                  |                     |                       |                 |                |                      |                  |                    |                    |
|---|---------------------|-----------------------|-----------------|----------------|----------------------|------------------|--------------------|--------------------|
| <i>Regression statistics</i>                  |                     |                       |                 |                |                      |                  |                    |                    |
| Multiple-R                                    | 0,86949452          |                       |                 |                |                      |                  |                    |                    |
| R-squared                                     | 0,75602071          |                       |                 |                |                      |                  |                    |                    |
| Adjusted R-squared                            | 0,74960021          |                       |                 |                |                      |                  |                    |                    |
| Standard error                                | 0,03353158          |                       |                 |                |                      |                  |                    |                    |
| Observations                                  | 40                  |                       |                 |                |                      |                  |                    |                    |
| <i>ANOVA</i>                                  |                     |                       |                 |                |                      |                  |                    |                    |
|   | <i>fg</i>           | <i>KvS</i>            | <i>Mkv</i>      | <i>F</i>       | <i>p-value for F</i> |                  |                    |                    |
| Regression                                    | 1                   | 0,13239521            | 0,13239521      | 117,750926     | 3,3589E-13           |                  |                    |                    |
| Residual                                      | 38                  | 0,04272593            | 0,00112437      |                |                      |                  |                    |                    |
| Totalt  | 39                  | 0,17512114            |                 |                |                      |                  |                    |                    |
|   | <i>Coefficients</i> | <i>Standard error</i> | <i>t -ratio</i> | <i>p-value</i> | <i>Lower 95%</i>     | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
| Constant                                      | -0,00267685         | 0,00556391            | -0,48110994     | 0,63319717     | -0,0139404           | 0,00858669       | -0,0139404         | 0,00858669         |
| BENCHMARK INDEX EXCESS RETURN PER QUARTER (%) | 0,72989013          | 0,06726286            | 10,8513099      | 3,3589E-13     | 0,59372359           | 0,86605667       | 0,59372359         | 0,86605667         |

## Real Estate

| REAL ESTATE OUTPUT SUMMARY                    |                     |                       |                |                |                      |                  |                    |                    |
|---|---------------------|-----------------------|----------------|----------------|----------------------|------------------|--------------------|--------------------|
| <i>Regression statistics</i>                  |                     |                       |                |                |                      |                  |                    |                    |
| Multiple-R                                    | 0,956567179         |                       |                |                |                      |                  |                    |                    |
| R-squared                                     | 0,915020769         |                       |                |                |                      |                  |                    |                    |
| Adjusted R-squared                            | 0,912784473         |                       |                |                |                      |                  |                    |                    |
| Standard error                                | 0,031047349         |                       |                |                |                      |                  |                    |                    |
| Observations                                  | 40                  |                       |                |                |                      |                  |                    |                    |
| <i>ANOVA</i>                                  |                     |                       |                |                |                      |                  |                    |                    |
|   | <i>df</i>           | <i>KvS</i>            | <i>Mkv</i>     | <i>F</i>       | <i>p-value for F</i> |                  |                    |                    |
| Regression                                    | 1                   | 0,394412613           | 0,394412613    | 409,1680833    | 6,08718E-22          |                  |                    |                    |
| Residual                                      | 38                  | 0,036629639           | 0,000963938    |                |                      |                  |                    |                    |
| Totalt  | 39                  | 0,431042253           |                |                |                      |                  |                    |                    |
|   | <i>Coefficients</i> | <i>Standard error</i> | <i>t-ratio</i> | <i>p-value</i> | <i>Lower 95%</i>     | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
| Constant                                      | 0,001973335         | 0,004961524           | 0,397727647    | 0,693056525    | -0,00807075          | 0,012017416      | -0,00807075        | 0,012017416        |
| BENCHMARK INDEX EXCESS RETURN PER QUARTER (%) | 0,762603665         | 0,037700578           | 20,22790358    | 6,08718E-22    | 0,686282834          | 0,838924496      | 0,686282834        | 0,838924496        |