

# Lannebo Småbolag

Annual Report 2024



# LANNEBO SMÅBOLAG

## Investment strategy

Lannebo Småbolag is an actively managed equity fund oriented towards small and medium-sized companies in the Nordics, with concentration on Sweden. The fund strategy otherwise is diversified and thus not specific to any particular industry. The fund invests only in companies for which the managers can arrive at a qualified opinion on the company's valuation and future. The focus is on research, selection and tracking of each individual investment and its long-term capacity to create value. The fund's general financial objective is to achieve the highest possible value growth and good spread of risk while exercising due care.

## Fund facts

Date registered	4 August 2000
Price quotation	Daily
Managers	Per Trygg Hjalmar Ek
Benchmark index	Carnegie Small Cap Return Index Sweden
Number with the Swedish Pensions Agency	842690
Registration number	504400-7853

## FEES

Management fee Unit Classes SEK and EUR	1.60%
Management fee Unit Class SEK C	0.80%
Entry fee	None
Exit fee	None

## Accounting policies

### UCITS FUNDS

Fund operations are regulated by the Swedish UCITS Act (2004:46) and by the fund rules. The fund's accounts comply with Finansinspektionen's Regulations regarding Swedish UCITS (FFFS 2013:9).

### FUND VALUATION

The fund applies, in all material respects, the accounting recommendations established by the Swedish Investment Fund Association. The fund otherwise complies with applicable provisions of the Swedish Bookkeeping Act. The fund's unit value as at 31 December 2024 refers to the fund's NAV price as of 30 December 2024, which was the fund's last trading day of the year. The fund's holdings have been valued at market value as at 31 December 2024 on the balance sheet. "Market value" refers to last price paid. If such is not available, the holdings are measured at the last bid price or, if this is not representative, at the value established by the Fund Company on objective grounds.

Assets denominated in foreign currency are reported in SEK. Amounts were converted at the exchange rate prevailing on 31 Dec 2024. Currency forward contracts are valued based on exchange rates prevailing on the reporting date.

## Risk assessment method

The fund invests in derivative instruments. The commitment method is used to calculate the global exposure of the fund. The commitment method means that derivative positions are converted to an equivalent position in the underlying assets.

Investment strategy and fund facts	2
Accounting policies	2
Management report	3
Level of active management	4
Financial instruments	4
Balance sheet and income statement	5
Notes	5
Performance	5
Key figures	5
Sustainability report	6
Remuneration disclosures	15
CEO and Board signatures	16
Auditor's report	16
The fund company	17

## Important information

All indices used in this report include dividends, as in previous reports from Lannebo Kapitalförvaltning.

The Swedish Investment Fund Association has adopted a Swedish Code of Conduct for Fund Management Companies. The aim of the Code is to promote a sound investment fund sector in order to instil and maintain public trust. Lannebo Kapitalförvaltning is a member of the Investment Fund Association and intends to comply with the Code of Conduct for Fund Management Companies.

There are no guarantees that an investment in funds will generate good returns regardless of positive performance in the financial markets. There are no guarantees that an investment in funds will not lead to loss. Historical returns are not a guarantee of future returns. The money invested in funds may increase or decrease in value and there is no guarantee that you will recover your entire investment. An investment in funds should be regarded as a long-term investment. We recommend that you read the fund's Key Investor Information Document (KIID) and the complete prospectus before you buy units in a fund. KIIDs and prospectuses are available on our website, [www.lannebo.se/fonder](http://www.lannebo.se/fonder).

## Management report

### PERFORMANCE

Fund assets increased from SEK 27.8 billion as at 1 January 2024 to SEK 29.7 billion as at 31 December 2024. The fund had a net outflow of SEK -1.9 billion during the period. The fund rose by 13.2 percent during the period, while the benchmark index rose by 8.8 percent.

### THE PAST YEAR

The holdings that made the highest positive contribution to fund return were Lagercrantz, Addtech and AAK. Lagercrantz has demonstrated impressive resilience in the face of the more challenging economy and has continued to make acquisitions. Addtech has persistently delivered good operational performance, good organic growth and rising margins. In parallel, the company has continued to execute on the strategy of acquiring well-managed niche companies in selected industries. AAK has steadily increased margins through focus on efficiency and products that the company can sell more profitably.

The holdings that had the most negative impact on fund performance were Sagax, Axfood and Hexpol. Sagax has continued to deliver good operational results, but the share price has not reflected the operational trend. Axfood has experienced negative impact on its margins due to investments in improved logistics and rising rent and payroll costs alongside decreases in food price inflation. We believe these effects will normalise with time. As the automotive industry accounts for a large share of sales, Hexpol's stock has been held back by economic anxiety.

Addtech, Lagercrantz and Lifco are the fund's three largest holdings. Addtech is a technical solutions group with roots in Sweden but increasingly pan-European operations. Acquisitions of smaller companies combined with decentralised responsibility are central aspects of the strategy. Like Addtech, Lagercrantz originated with Bergman & Beving and its philosophy of decentralised responsibility. Lagercrantz has been increasing its degree of specialisation for a long time with regard to niched product companies in various industries. Lifco is a corporate group comprised of three main business areas: Dental, Demolition & Tools and Systems Solutions. Although the businesses are disparate, the consistent theme in Lifco's structure is a decentralised governance model with keen focus on return on capital and profit growth.

### OTHER DISCLOSURES

The fund company uses Glass Lewis as its voting advisor for voting at general meetings of the companies that have issued the stocks included in the fund. Glass Lewis bases its advice on Lannebo's voting policies and the final voting decision is taken by the fund company.

No known conflicts of interest have arisen in connection with the fund's investments.

Effective 16 September 2024, Lannebo Fonder AB was merged with Öhman Fonder AB as approved by Finansinspektionen. The approval also entailed a name change from Öhman Fonder AB to Lannebo Kapitalförvaltning AB. The merger has not affected the management, costs or investment strategy of this fund.

### DERIVATIVES AND SECURITIES LOANS

In accordance with the fund rules, the fund has the right to trade in options, forward contracts and comparable financial instruments, as well as the right to lend securities. According to applicable rules, the fund may also use other techniques and instruments in fund management. The fund has not lent securities during the year. As at the reporting date, the fund had no exposure arising from techniques and instruments. Derivatives have only included subscription rights and the leverage in the fund is a result of these.

### MATERIAL RISKS

The following are a number of risks that are particularly relevant to the fund:

**Equity market risk:** The risk that the value of equity holdings may fall, which will affect the net asset value of the fund.

**Currency risk:** The risk that FX fluctuations will affect the net asset value of the fund expressed in its base currency if the fund has securities holdings denominated in another currency.

**Liquidity risk:** The risk that a security cannot be traded at the intended time without a significant reduction in price or high costs.

**Concentration risk:** The risk that the fund's investment strategy will result in concentrated exposure to a particular type of investment strategy.

**Operational risk:** The risk of loss due to unsuitable or unsuccessful procedures, human error, systems failure, or external events.

**Counterparty risk:** The risk associated with a counterparty suspending payments or otherwise failing to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities loans.

**Leverage:** The fund may use derivatives as part of its investment strategy in order to create leverage/increase return. All other variables constant, increased leverage may increase the fund's exposure to counterparty risk, liquidity risk and other risk factors.

## The fund's level of active management

The fund (unit class SEK) started in 2000. As two years of history are required to calculate an active management score, figures are unavailable for the first two years for unit classes EUR and SEK C.

Active Risk	2024	2023	2022	2021	2020
Unit Class SEK	6.3	6.6	4.4	4.6	5.3
Unit Class EUR	6.5	6.5	4.5	4.7	5.5
Unit Class SEK C	6.3	6.6	4.4	4.6	5.3
	2019	2018	2017	2016	2015
Unit Class SEK	5.2	4.5	3.5	5.0	4.8
Unit Class EUR	5.5	4.4	N/A	N/A	-
Unit Class SEK C	N/A	N/A	-	-	-

## ACTIVE MANAGEMENT SCORE EXPLAINED

The active management score depends on how the fund varies with the market and how the fund's investments compare with its benchmark index, for example, in relation to the holding of a particular security. Returns on equities normally vary more than fixed income securities. Consequently, the active management score is often higher for an actively managed equity fund than for an actively managed fixed income fund.

As the fund is actively managed and the portfolio is designed without regard to the benchmark index at the industry and company level, the fund's active risk was 6.3%. The fund has relatively large positions in a few companies. The fund also has a significantly higher concentration level and fewer holdings than the benchmark index. The active risk in the fund decreased slightly in the past year compared to the year before.

## Financial instruments, SEKK

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Quantity	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
<b>Equities</b>				
<b>BANKS</b>				
Ringkjøbing Landbobank	56,900	105,110	0.35%	0.35%
		<b>105,110</b>	<b>0.35%</b>	
<b>REAL ESTATE</b>				
Fastighets Balder B	7,759,383	595,921	2.01%	2.01%
Fastighetsbolaget Emilshus B	4,414,315	192,023	0.65%	0.65%
NP3 Fastigheter	2,293,660	573,415	1.93%	1.93%
Nyfosa	9,352,983	1,009,187	3.40%	3.40%
Sagax B	5,831,941	1,319,185	4.45%	4.45%
		<b>3,689,730</b>	<b>12.44%</b>	
<b>FINANCE COMPANIES</b>				
Avanza Bank Holding	1,720,109	469,418	1.58%	1.58%
Nordnet	3,279,357	769,993	2.60%	2.60%
		<b>1,239,411</b>	<b>4.18%</b>	
<b>HARDWARE &amp; PERIPHEALS</b>				
Mycronic	3,019,722	1,206,077	4.07%	4.07%
Ncab Group	10,564,084	681,383	2.30%	2.30%
Nolato B	3,653,973	198,045	0.67%	0.67%
Vaisala	980,921	543,203	1.83%	1.83%
		<b>2,628,709</b>	<b>8.87%</b>	
<b>HEALTHCARE</b>				
Lifco B	5,654,962	1,812,981	6.11%	6.11%
Sectra B	3,020,022	835,489	2.82%	2.82%
		<b>2,648,470</b>	<b>8.93%</b>	
<b>CONSUMER SERVICES</b>				
Addnode Group B	9,859,487	1,023,415	3.45%	3.45%
Addtech B	7,251,223	2,184,068	7.37%	7.37%
		<b>3,207,483</b>	<b>10.82%</b>	
<b>FOOD SALES</b>				
AAK	4,396,333	1,387,483	4.68%	4.68%
Axfood	3,721,045	870,725	2.94%	2.94%
		<b>2,258,207</b>	<b>7.62%</b>	
<b>SOFTWARE &amp; SERVICES</b>				
cBrain	421,183	115,930	0.39%	0.39%
Fortnox	8,797,635	634,309	2.14%	2.14%
HMS Networks	887,205	384,870	1.30%	1.30%
Vitec Software Group	1,435,603	780,968	2.63%	2.63%
		<b>1,916,077</b>	<b>6.46%</b>	
<b>SERVICES</b>				
Loomis B	2,169,748	729,903	2.46%	2.46%
		<b>729,903</b>	<b>2.46%</b>	
<b>INDUSTRIALS</b>				
Beijer Alma B	296,291	48,651	0.16%	0.16%
Beijer Ref	10,178,359	1,660,090	5.60%	5.60%
Brodrene A&O Johansen B	451,905	54,497	0.18%	0.18%
Bufab	2,988,474	1,312,538	4.43%	4.43%
Hexpol B	10,148,517	1,043,268	3.52%	3.52%
Indutrade A	4,859,879	1,346,186	4.54%	4.54%
Lagercrantz B	9,382,508	1,947,809	6.57%	6.57%
Lindab International A	2,934,871	672,672	2.27%	2.27%
Nibe Industrier B	10,678,205	461,726	1.56%	1.56%
OEM International B	6,277,499	701,824	2.37%	2.37%
Trelleborg B	3,507,980	1,328,121	4.48%	4.48%
		<b>10,577,383</b>	<b>35.67%</b>	
<b>Total equities</b>		<b>29,000,483</b>	<b>97.81%</b>	
<b>Total transferable securities</b>		<b>29,000,483</b>	<b>97.81%</b>	
<b>Other financial instruments</b>				
	Quantity	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
<b>Transferable securities</b>				
<b>FINANCE COMPANIES</b>				
Creaspac	1,298,000	3,894	0.01%	0.01%
		<b>3,894</b>	<b>0.01%</b>	
<b>Total transferable securities</b>		<b>3,894</b>	<b>0.01%</b>	
<b>Total other financial instruments</b>		<b>3,894</b>	<b>0.01%</b>	
<b>Financial instruments with positive and negative market value</b>				
With positive market value		29,004,377	97.82%	
With negative market value		-	-	
<b>Total financial instruments</b>		<b>29,004,377</b>	<b>97.82%</b>	
<b>Other assets and liabilities</b>				
Of which		645,878	2.18%	
cash equivalents (custody account SEB)		707,611	2.39%	2.39%
cash equivalents (custody account Danske Bank)		10	0.00%	0.00%
<b>Fund assets</b>		<b>29,650,255</b>	<b>100.00%</b>	

The fund had no derivative positions with underlying exposure and no exposure arising from techniques and instruments during the past year.



**Balance sheet as at 31 Dec, SEKK**

ASSETS	2024	2023
Transferable securities	29,004,377	27,018,567
Money market instruments	-	-
OTC derivatives	-	-
Other derivatives	-	-
Fund units	-	-
<b>Total financial instruments with positive market value</b>	<b>29,004,377</b>	<b>27,018,567</b>
Deposits in accounts with credit institutions	-	-
<b>Total investments with positive market value</b>	<b>29,004,377</b>	<b>27,018,567</b>
Bank balances and other cash equivalents	707,621	770,233
Prepaid expenses and accrued incomer	285	13,775
Other assets (Note 2)	8,353	30,371
<b>TOTAL ASSETS</b>	<b>29,720,636</b>	<b>27,832,946</b>

**LIABILITIES**

OTC derivatives with negative market value	-	-
Other derivatives with negative market value	-	-
Other financial instruments with negative market value	-	-
<b>Total financial instruments with negative market value</b>	<b>-</b>	<b>-</b>
Tax liabilities	-	-
Accrued expenses and deferred income	41,346	34,382
Other liabilities (Note 2)	29,036	5,649
<b>TOTAL LIABILITIES</b>	<b>70,382</b>	<b>40,032</b>
<b>FUND ASSETS (Note 1)</b>	<b>29,650,255</b>	<b>27,792,915</b>

**MEMORANDUM ITEMS**

Financial instruments lent	-	-
Portion of transferable securities lent out	-	-
Collateral received for lent financial instruments	-	-
Collateral received for OTC derivatives	-	-
Collateral received for other derivatives	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	-	-
Collateral pledged for other derivatives	-	-
Other collateral pledged	-	-

**Income statement 1 Jan - 31 Dec, SEKK**

INCOME	2024	2023
Change in value of transferable securities	3,775,100	5,014,962
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivative instruments	-	-
Change in value of fund units	-	-
Interest income	32,834	22,357
Dividends	423,714	425,163
Net exchange rate gains and losses	369	-1,198
Other financial income (Note 3)	-	-
Other income (Note 4)	1	10
<b>TOTAL INCOME</b>	<b>4,232,019</b>	<b>5,461,293</b>

**EXPENSES**

Management costs	-491,912	-398,750
Payments to the company operating the fund business	-490,338	-397,436
of which performance-based compensation	-	-
Payments to depositary	-1,575	-1,314
Payments to regulators	-	-
Payments to auditors	-	-
Interest expenses	-	-
Other financial expenses	-	-
Other expenses (Note 5)	-10,261	-12,358
<b>TOTAL EXPENSES</b>	<b>-502,174</b>	<b>-411,108</b>
Tax	-	-
<b>NET PROFIT FOR THE YEAR</b>	<b>3,729,845</b>	<b>5,050,185</b>

**Notes as of 31 Dec, SEKK**

NOTE 1. CHANGE IN FUND ASSETS	2024	2023
Fund assets on 1 January	27,792,915	23,637,748
Unit issues	3,777,557	2,597,013
Unit redemptions	-5,650,062	-3,492,032
Profit for the year	3,729,845	5,050,185
Dividends paid	-	-
<b>TOTAL fund assets</b>	<b>29,650,255</b>	<b>27,792,915</b>

**NOTE 2. OTHER ASSETS AND LIABILITIES**

Other assets include unsettled trades	8,353	30,371
Other liabilities include unsettled trades	-	-

**NOTE 3. OTHER FINANCIAL INCOME**

Premium income, securities loans	-	-
----------------------------------	---	---

**NOTE 4. OTHER INCOME**

Discounts on fees	-	-
-------------------	---	---

**NOTE 5. OTHER COSTS**

Research costs	-7,191	-7,159
Transaction costs	-3,071	-5,199

**Performance**

	2024	2023	2022	2021	2020
Fund assets, SEKK	29,650,255	27,792,915	23,637,748	36,082,110	31,841,367
<b>Unit Class A EUR</b>					
Total return, %	10.2	22.4	-36.7	27.2	22.6
Benchmark index, %	5.9	14.7	-37.0	34.8	27.7
Unit value, SEK	201.95	183.33	149.80	236.81	186.12
Units outstanding, thousands	92	85	96	69	82

**Unit Class A SEK**

Total return, %	13.2	22.2	-31.2	29.5	18.0
Benchmark index, %	8.8	14.7	-31.4	37.1	23.0
Unit value, SEK	185.30	163.66	133.90	194.67	150.35
Units outstanding, thousands	158 837	168 933	175 318	184 486	210 729

**Unit Class C SEK**

Total return, %	14.1	23.2	-30.7	30.5	19.0
Benchmark index, %	8.8	14.7	-31.4	37.1	23.0
Unit value, SEK	195.18	171.03	138.80	200.15	153.36
Units outstanding, thousands	29	32	6	15	34

	2019	2018	2017	2016	2015
Fund assets, SEKK	29,834,303	21,595,190	23,792,925	21,388,069	18,903,341

**Unit Class A EUR**

Total return, %	36.3	-4.8	9.8	6.6	-
Benchmark index, %	40.5	-4.3	6.1	9.2	-
Unit value, SEK	151.85	111.38	117.01	106.60	-
Units outstanding, thousands	66	25	25	1	-

**Unit Class A SEK**

Total return, %	40.4	-1.7	12.7	9.7	30.7
Benchmark index, %	43.2	-0.2	8.8	12.2	30.1
Unit value, SEK	127.40	90.74	92.34	81.90	74.66
Units outstanding, thousands	232,527	237,218	257,366	261,135	0

**Unit Class C SEK**

Total return, %	41.5	-8.8	-	-	-
Benchmark index, %	43.2	-0.2	-	-	-
Unit value, SEK	128.92	91.11	-	-	-
Units outstanding, thousands	817	453	-	-	-

**Key ratios**

Risk measurement as at 31 Dec	A EUR	A SEK	C SEK
Average annual return (2 years)	16.1%	17.6%	18.6%
Average annual return (5 years)	5.9%	7.8%	8.7%
Average total risk, fund (2 years)	20.7%	17.1%	17.1%
Average total risk, index (2 years), A EUR	20.0%	16.3%	16.3%
Active risk (2 years)	6.5%	6.3%	6.3%

**Management fees and other**

<b>administrative or operating expenses</b>	A SEK	A EUR	C SEK
<b>Non-recurring costs related to subscription and redemption</b>	-	-	-

**Ongoing costs and performance-related fees**

Management fee, %	1.60%	1.60%	0.80%
Performance-based compensation, %	-	-	-
Other administrative or operating expenses, %	0.03%	0.03%	0.03%
Transaction costs incl spread, %	0.05%	0.05%	0.05%
<b>Total costs</b>	<b>1.68%</b>	<b>1.68%</b>	<b>0.88%</b>

Example of management cost charged during the year for a one-time investment of SEK 10,000	SEK 172	SEK 177	SEK 89
--	---------	---------	--------

<b>Fund turnover 1 Jan - 31 Dec</b>	Entire fund
Transaction costs, share of turnover	0.04%
Turnover rate in the fund	0.11 times/year
Share of turnover traded with related institutions	-
Share of turnover via internal trading between own funds or fund companies managed by the company	-



Sustainability-related disclosures pursuant to Article 8 of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Lannebo Småbolag

Legal entity identifier:  
549300JC5787N3394631

## Environmental and/or social characteristics

### Har denna finansiella produkt ett mål för hållbar investering?

☒ Yes

☒ No

- ☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a share of **77.7%** sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the year, the Fund promoted environmental or social characteristics by investing in companies:

1. contributing to the transition to a low-carbon economy to limit global warming to 1.5°C
2. with good corporate governance and sustainable business practices
3. that contribute to an environmental or social objective and fulfil the requirements of Lannebo's definition of a sustainable investment
4. that comply with international standards and conventions on the environment, human rights, labour and diversity
5. which minimize negative impact on the environment and society

*\*The Fund's sustainable investments may have contributed to the environmental objectives (i) climate change mitigation and (ii) climate change adaptation in the EU taxonomy.*



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

All years in the table below show results as 31 December.

1. To measure the transition to a low-carbon economy, the following indicators were used:	2024	2023	2022
Share of fund assets in companies that have had science-based emission reduction targets and had them approved by the Science Based Target initiative (SBTi)	37,8%	11,0%	7,0%
The Fund's carbon footprint <sup>1</sup>	8,0 <sup>2</sup>	21	28
The Fund's implied temperature rise <sup>3</sup>	2,6 <sup>4</sup>	N/A	N/A
2. To measure good corporate governance and sustainable business practices through active ownership, the following indicators were used:			
Number of general meetings voted by the fund	32	37	46
Number of engagement dialogues with holdings in the fund	3 <sup>5</sup>	16	15
Average proportion of women and men on the boards of holdings	37%/63%	33%/67%	34%/66%
3. To measure the Fund's contribution to any environmental or social objective through sustainable investments, the following indicator was used:			
Share of fund assets in sustainable investments	77,7% <sup>6</sup>	55,8%	N/A
4. To measure compliance with international norms and conventions, the following indicator was used:			
Exclusion of companies that have not respected international standards and conventions <sup>7</sup>	All investments have complied with the Fund's exclusion criteria	All investments have complied with the Fund's exclusion criteria	All investments have complied with the Fund's exclusion criteria
5. To measure the minimisation of environmental and social negative impact on the outside world, the following indicators were used:			
The Fund's consideration of principal adverse impacts (PAI) <sup>8</sup>	PAI indicators have been considered for each new investment	PAI indicators have been considered for each new investment	PAI indicators have been considered for each new investment
Exclusion of companies that violated the fund company's product-based exclusion criteria, in accordance with the fund company's Policy for Responsible Investments <sup>7</sup>	All investments have complied with the Fund's exclusion criteria	All investments have complied with the Fund's exclusion criteria	All investments have complied with the Fund's exclusion criteria

<sup>1</sup> The fund's carbon footprint measured as the holdings' greenhouse gas emissions (Scope 1 & 2) divided by the enterprise value [tCO<sub>2</sub>e/EVIC million EUR].

<sup>2</sup> On September 16, 2024, the carbon footprint calculation methodology changed. In 2022 and 2023, the carbon footprint was calculated by calculating the holdings' greenhouse gas emissions, regarding scope 1 and 2, in relation to the holdings' turnover. In 2024, the carbon footprint was calculated as the holdings' greenhouse gas emissions, for scope 1 and 2, divided by the enterprise value (EV). The change means that the sustainability indicator is not directly comparable between the reported periods.

<sup>3</sup> The future temperature increase to which the Fund has contributed based on each holding's forecasted carbon dioxide emissions.

<sup>4</sup> New sustainability indicator for the fund as of 16 September 2024.

<sup>5</sup> As of September 16, 2024, the fund distinguishes between engagement dialogue and company meetings, and thus the sustainability indicator is not comparable between the reported periods.

<sup>6</sup> On 6 September 2024, the definition of sustainable investment was changed in connection with the merger between the fund management companies E. Öhman J:or Fonder AB and Lannebo Fonder AB to Lannebo Kapitalförvaltning. The fund applies the same methodology for sustainable investments as before, but minor adjustments have been made to the criteria for assessing contributions, evaluating whether the investment causes significant harm and ensuring good corporate governance. These amendments were made in order to harmonise the definition of sustainable investment after the merger. As a result, the sustainability indicator for sustainable investments is not directly comparable between the reported periods.

<sup>7</sup> See the full exclusion criteria in Lannebo's Policy for Responsible Investments, <https://cms-media.lannebo.se/wp-content/uploads/sites/7/2024/11/policy-for-ansvarsfulla-investeringar.pdf>.

<sup>8</sup> PAI has been considered for all investments in the fund. Please see the question "How were the main adverse impacts on sustainability factors taken into account in this financial product?" for more information on how the indicators were considered.

### ... and compared to previous periods?

The results of sustainability indicators from previous periods are presented in the table in the previous question.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made were to contribute to a social or environmental objective that is included in the UN's sustainable development goals or the environmental objectives in the EU taxonomy. According to Lannebo's definition of a sustainable investment, an investment must meet at least one of the following to be considered contributing:

- At least 20% of the company's turnover contributes to one of the UN's 17 sustainable development goals
- At least 20% of the company's turnover, capital expenditure, or operational expenditure are taxonomy-aligned\*
- The company has approved science-based targets (SBTs) in line with the Paris Agreement
- The investment is a sustainability-labelled bond, such as green, social or sustainable

*\*The environmental objectives in the EU taxonomy that the fund's investments may have contributed to during the period are those that have entered into force and only where there is reported data: (i) combating climate change and objectives (ii) climate adaptation.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the portfolio holdings did not cause significant harm, principal adverse impacts (PAI) indicators were analysed for each new investment. In addition, sustainable investments did not cause significant harm by ensuring that the investments:

- were not involved in serious ongoing or recent controversies that could lead to a breach of the UN Global Compact
- did not emit significant amounts of greenhouse gas emissions and at the same time did not have science-based targets (SBTs)
- were not involved in thermal coal power generation to more than 1% of the turnover
- did not conflict with Lannebo's product- and norm-based exclusion criteria<sup>1</sup>

### **How were the indicators for adverse impacts on sustainability factors considered?**

To ensure that an investment did not cause significant harm, the PAI indicators of each new investment were analysed using exclusion criteria and set thresholds. When assessing whether an activity has caused significant harm in terms of a sustainable investment, stricter requirements were applied to the following PAI indicators:

- Greenhouse gas emissions (PAI 1)
- Share of investment in companies active in the fossil fuel sector (PAI 4)
- Violations of UN Global Compact Principles and Organizations for Economic Cooperation and Development (OECD) guidelines for multinational enterprises (PAI 10)

<sup>1</sup> See the full exclusion criteria in Lannebo's Policy for Responsible Investments, <https://cms-media.lannebo.se/wp-content/uploads/sites/7/2024/11/policy-for-ansvarsfulla-investeringar.pdf>.



***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Analysis and evaluation of this has taken place in the investment process, where companies that have systematically violated such guidelines and principles have been excluded. The Fund's compliance with this has been ensured through daily monitoring.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund has considered PAIs in each new investment through a process that includes exclusion, sustainability analysis and engagement dialogue.

As a first step, the PAI indicators are managed through exclusion, applying criteria that cover fossil fuels, controversial weapons and violations of international norms and conventions. Next, the PAI indicators are integrated into a sustainability analysis conducted before each new investment. This analysis is conducted using the proprietary tool "ESG Studio," where relevant indicators are selected based on data availability and quality.

To identify major negative consequences and increased sustainability risk, Lannebo has set threshold values for the PAI indicators. If an indicator exceeds the threshold, an in-depth analysis of the potential negative impact of the indicator is required. The fund manager must then justify the investment decision and assess whether the increased sustainability risk can be managed.

How the different PAI-indicators have been considered is described below:

**The indicators considered by exclusion of investments are:**

- Share of investment in companies active in the fossil fuel sector
- Violations of UN Global Compact Principles and Organizations for Economic Cooperation and Development (OECD) guidelines for multinational enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

**The indicators considered by justifying the investment decision if the indicator exceeds its threshold value are:**

- Greenhouse gas emissions
- Energy consumption intensity
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Hazardous waste
- Companies without carbon emissions targets
- Companies without deforestation policy
- Board gender diversity
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
- Lack of human rights policy
- Companies without grievances or complaints-handling mechanisms related to employee matters

During the reported period, most elevated sustainability risks were identified and considered adequately managed through the exclusion criteria and the sustainability analysis, requiring no further action. However, in cases where investments were made despite elevated risks, deeper analyses were conducted, and, when necessary, engagement dialogues were initiated to mitigate those risks.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

### What were the top investments of this financial product?

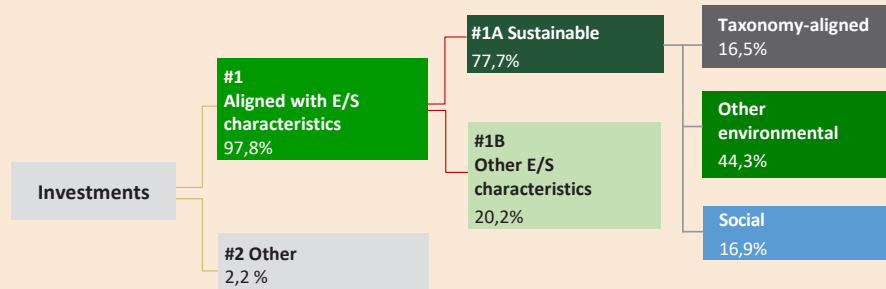
Largest investments	Sector	% Assets	Country
ADDTECH B	Industrials	7,37%	Sweden
LAGERCRANTZ B	Industrials	6,57%	Sweden
LIFCO B	Financials	6,11%	Sweden
BEIJER REF	Industrials	5,60%	Sweden
AAK	Consumer Staples	4,68%	Sweden
INDUTRADE	Industrials	4,54%	Sweden
TRELLEBORG B	Industrials	4,48%	Sweden
SAGAX B	Real Estate	4,45%	Sweden
BUFAB	Industrials	4,43%	Sweden
MYCRONIC	Information Technology	4,07%	Sweden
HEXPOL B	Materials	3,52%	Sweden
ADDNODE GROUP	Information Technology	3,45%	Sweden
NYFOSA	Real Estate	3,40%	Sweden
AXFOOD	Consumer Staples	2,94%	Sweden
SECTRA B	Health Care	2,82%	Sweden



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● In which economic sectors were the investments made?

- Consumer Staples
- Real Estate
- Financials
- Health Care
- Industrials
- Materials
- Consumer Discretionary
- Information Technology



### ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At least 20% of a company's turnover, capital expenditures or operating expenditures that are aligned with the EU taxonomy, is one of the criteria for an investment to be defined as sustainable according to Lannebo's definition for sustainable investments. The fund's share of sustainable investments that met this criterion was 16.5%. This share is different from the taxonomy share that considers the economic activities of companies that meet the requirements of the EU Taxonomy.

The EU Taxonomy is still under development. Companies started reporting data in 2023, but only for two of the EU Taxonomy's six environmental objectives (climate change mitigation and climate change adaptation). The remaining four environmental objectives are still under development.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

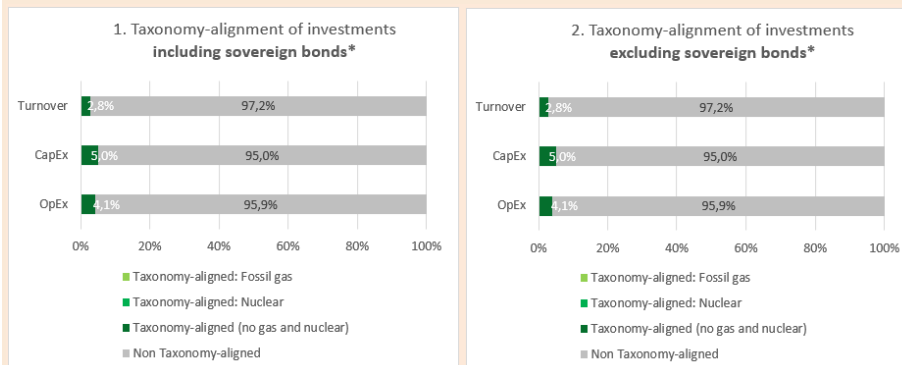
- ☐ Yes    ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

	Transitional	Enabling
Turnover	0,0%	1,2%
Capital expenditure	0,0%	1,9%
Operational expenditure	0,0%	1,3%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities	2024	2023	2022
Turnover	2,8%	1,1%	2,2%
Capital expenditure	5,0%	0,7%	2,4%
Operational expenditure	4,1%	1,1%	0,0%

As of 2023, the figures include reported data from the companies, while for 2022 the figures also include estimates.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.3%. This is because the EU Taxonomy is under development and only covered two out of six environmental objectives for the financial year 2024, which means limited access to reported data from companies. The share of sustainable investments that are aligned with the EU taxonomy is expected to increase as the remaining environmental objectives are implemented and the EU Taxonomy is broadened.





### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16,9%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "other" category includes the fund's cash and cash equivalents needed to manage the daily purchases and sales of fund units by fund unit holders. The proportion relating to cash and cash equivalents held by institutions always comply with Lannebo's requirements for good governance practices. The category also included derivative instruments used to improve the efficiency of asset management.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics, sustainability is integrated into the investment process and has been measured through the sustainability indicators presented under the question “How did the sustainability indicators perform?”. A sustainability analysis has been conducted for all investments and all investments comply with Lannebo's exclusion criteria.<sup>1</sup>

In order to meet the environmental and social characteristics, Lannebo has also exercised an active ownership role in the management of capital on behalf of the unitholders, with the aim of achieving the best possible long-term sustainable returns. Through engagement dialogues with companies, the fund has actively engaged in driving improvements in environmental and social areas. To identify companies where there is a need for an engagement dialogue, we have continuously monitored the fund's portfolio companies regarding global sustainability risks and opportunities. Some reasons why a dialogue might have been initiated:

- The company is the subject of one of Lannebo's focus areas (see below)
- The company is subject to an initiative that Lannebo chooses to initiate, participate in or sign
- In the event of an incident or controversy
- In the event of inadequate sustainability reporting that complicates the analysis of risks and opportunities
- The company's PAI indicators show high risk

**Focus areas:** To be able to act effectively as active owners, Lannebo identifies focus areas. This gives us better conditions to achieve results, measure progress and ultimately achieve our impact goals. Our focus areas are directed towards phenomena that we consider to be systematic risks rather than company-specific risks. The focus areas in 2024 have been climate, biodiversity, human rights and corporate governance.

In 2024, the fund has had a total of 2 engagement dialogues. All dialogues have been their own dialogues or in collaboration with other investors. In addition to dialogues, Lannebo has exercised its voting rights at general meetings of the companies in which the funds have ownership. In 2024, Lannebo, on behalf of the Fund, exercised its voting rights at 32 general meetings.

The above measures aim to ensure that the Fund not only takes sustainability issues into account but also actively contributes to the positive development of its environmental and social characteristics.

<sup>1</sup> See full exclusion criteria in Lannebo's Policy for Responsible Investments, <https://cms-media.lannebo.se/wp-content/uploads/sites/7/2024/11/policy-for-ansvarsfulla-investeringar.pdf>.

## Remuneration disclosures

### Background

Disclosures of remuneration and payments comply with the Swedish UCITS Act (2004:46), ch 4 s18 p3.

Lannebo Kapitalförvaltning AB's remuneration policy was prepared in compliance with Finansinspektionen's Regulations regarding Swedish UCITS (FFFS 2013:9) and may be read in its entirety on the website: <https://www.lannebo.se/hallbarhet/rapporter-policy/>

There were no material amendments to the policy during the financial year and the control functions have examined compliance with the fund company's remuneration policy with no observations.

### Performance criteria

Calculation of total bonus is based on profit or loss for the year less the owners' return requirements.

Allocation of variable remuneration at the individual level is a discretionary decision based on evaluation of the employee's performance during the past financial year. Among other aspects, the evaluation refers to how well the employee met set objectives, contributed to the relevant group company's profitability and complied with applicable internal and external rules.

### Remuneration

Fixed remuneration in 2024 amounted to SEK 118,679k (62,430).

Variable remuneration allocated in 2024 amounted to SEK 53,000k (16,000) gross.

Allocation of fixed remuneration to defined identified staff:

- Employees in leading strategic positions SEK 9,485k (12,272).
- Employees responsible for control functions (SEK 4,629k (4,193).
- Risk-takers/Fund managers SEK 41,669k (20,590).

Other employees SEK 62,896k (25,375).

Variable remuneration of SEK 53,000k for 2024 has not yet been allocated. Variable remuneration from 2023 and previous years was dealt with as follows in 2024:

- SEK 18,806k (6,798) was paid in cash or pension provisions.
- SEK 14,224k (5,009) was paid to an ISK (investment savings account) locked for at least one year.
- SEK 14,910k (2,553) was invested by the company and refers to retention in accordance with applicable rules for three years + one year.

Allocation of variable remuneration paid in 2024:

- Employees in leading strategic positions SEK 2,538k (2,061).
- Employees responsible for control functions SEK 0 (0).
- Risk-takers/Fund managers SEK 16,674k (3,337).

Other employees SEK 13,818k (6,409).

One employee's remuneration equals or exceeds the total remuneration paid to any member of executive management.

Recognised severance pay in 2024 amounts to SEK 6,791k.

### Number of employees

Lannebo Kapitalförvaltning AB had 117 employees (75) as at 31 December 2024. A total of 128 (82) people received fixed remuneration and 109 (65) people received variable remuneration during the year.

## Board of Directors Lannebo Kapitalförvaltning AB

Stockholm, as per the date of digital signature

**Johan Malm**

*Board Chair*

**Mats Andersson**

**Björn Fröling**

**Johan Lannebo**

**Catharina Versteegh**

**Ann Öberg**

**Jamal Abida Norling**

*Chief Executive Officer*

## Auditor's report

To the unitholders of Lannebo SMÅBOLAG, a UCITS fund, corporate registration number 504400 -7853.

### Report on the annual accounts

#### Opinion

In our capacity as auditors of the fund company Lannebo Kapitalförvaltning AB ("the management company"), corporate registration number 556050-3020, we have audited the annual report for Lannebo SMÅBOLAG, a UCITS Fund company for 2024 excluding the sustainability information on pages 6-14 ("Sustainability Report"). The annual report for the UCITS is included on pages 3-16 of this document.

In our opinion, the annual report has been prepared in accordance with the Swedish UCITS Act and Finansinspektionen's regulations regarding Swedish UCITS and present fairly, in all material respects, the financial position of Lannebo SMÅBOLAG, a UCITS fund, as of 31 December 2024 and its financial performance for the year in accordance with the UCITS Act and Finansinspektionen's regulations regarding Swedish UCITS. Our opinion does not cover the sustainability disclosures on pages 6-14.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's Responsibilities section of our report. We are independent of the management company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Information Other than the Annual Report

This document also contains other information than the annual report and is found on pages 1-2 and 17 as well as the section on pages 6-14 ("Sustainability Report"). The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual report does not cover the other information and we do not express any form of assurance or conclusion regarding this other information.

In connection with our audit of the annual report, our responsibility is to read the other information identified above and consider whether the other information is materially inconsistent with the annual report. In this procedure, we also take into account our knowledge otherwise obtained in the audit and consider whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to re-

port that conclusion. We have nothing to report in that regard.

## Management Company's Responsibilities

The management company is responsible for the preparation of the annual accounts and for that they provide a fair presentation in accordance with the UCITS Act and Finansinspektionen's regulations regarding Swedish UCITS. The management company is also responsible for such internal control they deem necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report reflects the underlying transactions and events in a manner that achieves fair presentation.

We must inform the management company of matters including the planned scope, direction and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Auditor's Report on the Statutory Sustainability Report

It is the management company that is responsible for the statutory sustainability report on pages 6-14 and that it has been prepared in accordance with the Swedish UCITS Act.

Our examination of the sustainability report for the fund has been conducted in accordance with FAR's recommendation RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination is sufficient to provide a basis for our opinion.

Sustainability disclosures have been provided in the annual report.

Stockholm, as per the date of electronic signature

**Ernst & Young AB**

**Carl Rudin**

*Authorised Public Accountant*

## The fund company

### Fund company

Lannebo Kapitalförvaltning AB  
 Box 7837, 103 98 Stockholm  
 Street address:  
 Mäster Samuelsgatan 6  
 Customer Service: (9:00–17:00)  
 Tel: +46 8-5622 5222  
 Email: [info@lannebo.se](mailto:info@lannebo.se)  
 Website: [www.lannebo.se](http://www.lannebo.se)  
 Registration number: 556050-3020  
 Date registered: 27 January 1994  
 Share capital: SEK 4,200,000

Authorisation for Lannebok Kapitalförvaltning AB to conduct fund business in accordance with the Swedish UCITS Act (2004:46) was granted 28 March 1994 and reauthorisation was granted 4 May 2005. As of 8 January 2016, the company is also licensed to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). Lannebo Kapitalförvaltning AB is a wholly owned subsidiary of E. Öhman J:or Asset Management AB.

### Board of Directors

*Board Chair:*  
 Johan Malm

*Other directors:*  
 Mats Andersson  
 Björn Fröling  
 Johan Lannebo  
 Catharina Versteegh  
 Ann Öberg

### Chief Executive Officer

Jamal Abida Norling

### Depository

SEB, Securities Services  
 106 40 STOCKHOLM

### Auditors

Revisionsbolaget Ernst & Young AB  
 Box 7850  
 103 99 Stockholm  
 Auditor in charge: Carl Rudin

### Funds under management

#### UCITS funds:

Lannebo Europa Småbolag  
 Lannebo Europe Green Transition  
 Lannebo Fastighetsfond  
 Lannebo High Yield  
 Lannebo Mixfond  
 Lannebo Mixfond Offensiv  
 Lannebo Norden Hållbar  
 Lannebo Räntefond Kort  
 Lannebo Småbolag  
 Lannebo Sustainable Corporate Bond  
 Lannebo Sverige  
 Lannebo Sverige Hållbar  
 Lannebo Sverige Plus  
 Lannebo Teknik  
 Lannebo Teknik Småbolag  
 Lärarfond Balanserad  
 Lärarfond Försiktig  
 Lärarfond Offensiv  
 Nordnet Pensionsfond  
 Öhman Emerging Markets  
 Öhman FRN  
 Öhman Företagsobligationsfond  
 Öhman Global  
 Öhman Global Growth  
 Öhman Global Investment Grade  
 Öhman Global Småbolag  
 Öhman Grön Obligationsfond  
 Öhman Hälsa och Ny Teknik  
 Öhman Investment Grade  
 Öhman Kort Ränta  
 Öhman Marknad Europa  
 Öhman Marknad Global  
 Öhman Marknad Japan  
 Öhman Marknad Pacific  
 Öhman Marknad Sverige  
 Öhman Marknad Sverige Bred  
 Öhman Marknad USA  
 Öhman Navigator  
 Öhman Obligationsfond  
 Öhman Realräntefond  
 Öhman Räntefond Kompass  
 Öhman Småbolagsfond  
 Öhman Sverige  
 Öhman Sweden Micro Cap

#### Special funds:

Lannebo Fastighetsfond Select  
 Lannebo MicroCap  
 Lannebo NanoCap  
 Lannebo Oligo Global  
 Lannebo Småbolag Select  
 Öhman Sverige Fokus