

Öhman Småbolagsfond

Annual Report 2024



ÖHMAN SMÅBOLAGSFOND

Investment strategy

Öhman Småbolagsfond is an actively managed equity fund whose objective is to achieve the highest capital growth possible within the confines of the investment strategy. The fund invests in small and medium cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed one percent of the total market capitalisation on Nasdaq Stockholm. The fund may invest up to 10 percent of its net asset value in other Nordic equity markets. Sustainability aspects are an explicit component of the investment process and affect fund investments. The fund promotes environmental and / social characteristics in accordance with Article 8 of the Disclosure Regulation.

Fund facts

Inception date	20 September 1991
Price quotation	Daily
Managers	Stefan Kopperud Viktor Elmsjö
Benchmark index	Carnegie Small Cap Return
Number with Swedish Pensions Agency	694539
Registration number	802014-4617

FEES

Management fee A + B	1.50%
Management fee C	0.75%
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 as at 31 December 2024. Measurement of currency forward contracts is based on exchange rates on the reporting date.

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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.

Management report

FUND PERFORMANCE

The fund rose by 8.5 percent in 2024, while its benchmark index rose 8.8 percent. Fund assets decreased during the period from SEK 2,662 million to SEK 2,584 million and the fund had a net outflow of SEK 274 million during the period.

THE PAST YEAR

The year began with hopes of an economic recovery after the Riksbank signalled that the interest peak had been reached. The Riksbank has since executed five rate cuts including one double cut of 50 points. In total, the policy rate has been lowered from 4 percent to 2.5 percent. The cuts initially supported the market upturn for small caps stocks, but the effect gradually subsided when the stimuli failed to produce any rapid impact on the economic recovery. The autumn was defined by the US election and the political actions the newly elected President Trump was expected to take, which could potentially have major impact on the global economy and trade. Large cap companies (OMXS30) rose by 6.8 percent while small caps (CSX Return Sweden) rose by 8.8 percent in 2024.

The holdings in Zealand Pharma, Dynavox and Mycronic generated the largest positive contributions to the fund. Stock in the Danish pharmaceutical company Zealand Pharma surged after the company reported positive data for its obesity drug candidates. Dynavox, which develops assistive technology for communication for people with disabilities, continued demonstrating strong sales growth connected to higher demand for the company's products for people with autism. Mycronic has had strong demand for its products, primarily its mask writers that are used for photomask production.

Sinch, Nordic Semiconductor and Bioarctic were on the losing side. Sinch is still struggling to integrate acquired companies, which has depressed growth. The sales trend has been weak for Nordic Semiconductor due to the inventory buildup that occurred during Covid, although we have seen improvements during the year. The sales trend for Bioarctic's recently developed Alzheimer's drug has been slower than expected.

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 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 may trade in derivatives, but used that option only in connection with subscription rights in 2024.

The fund opted not to make use of securities loans during the year.

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 it will be difficult or impossible to sell fund assets at the intended time because the price of the assets is not considered favourable or cannot readily be valued. Small cap stocks are generally not traded (turned over) as frequently as large caps. In rare cases, assets in small cap funds can therefore be difficult to sell and/or value. If assets cannot be valued or need to be sold at a disadvantageous price, this could in the worst case mean that a request for redemption (withdrawal) of fund units cannot be immediately executed.

Concentration risk: The risk that the fund's investment strategy will result in concentrated exposure to a particular type of investment strategy. As the fund is diversified in the selection of securities, the concentration risk is low, but it does have geographical concentration risk towards small-cap stocks.

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 else being equal, 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's benchmark index is Carnegie Small Cap Total Return Net, which the fund company has deemed relevant because the index most closely reflects the fund's investment strategy. The fund's objective is to outperform its benchmark index.

The fund engages in active management in relation to the benchmark index. This means that through its investment process, the fund selects the equities considered as having the greatest potential to outperform their benchmark index. The fund company believes that long-term stock market performance is controlled by corporate capacity to generate profits and cash flow and our strategy is to own a combination of stable, cash flow-generating companies and high-growth companies. In connection with an investment, growth is evaluated in relation to market pricing based on a GARP analysis (Growth at a Reasonable Price) and the fundamental premise is that companies should aim for growth while maintaining cost control. The fund company also puts strong emphasis on assessing the capacity of company management to deliver results.

	2024	2023	2022	2021	2020
Active Risk*	5.25	6.37	6.43	5.52	4.75
	2019	2018	2017	2016	2015
Active Risk	5.36	5.36	2.87	2.81	2.67

*The fund applies a stock picking approach, which governs portfolio structure. Depending on the size of the selected companies and the nature of the individual companies, the fund has a varied outcome in active risk. When the active management score rises, this may be due to overweight or underweight compared to the benchmark index in an individual security; it may also be due to changes in the market. The fund's active management score for the past ten years is within the range of the level of active management that the fund is expected to have. The annual variations are explained mainly by market conditions in individual years, application of sustainability criteria and variations in the fund's active risk-taking due to the fund's prevailing market outlook.

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
Equities				
RETAIL				
ITAB Shop Concept B	2,465,261	51,524	1.99%	1.99%
Nobia	6,103,478	23,474	0.91%	0.91%
		74,998	2.90%	
REAL ESTATE				
Castellum A	469,749	56,628	2.19%	2.19%
NCC B	408,111	66,277	2.56%	2.56%
Nivika Fastigheter	247,807	9,987	0.39%	0.39%
Sagax B	239,833	54,250	2.10%	2.10%
Wihlborgs Fastigheter	929,747	97,437	3.77%	3.77%
		284,580	11.01%	
FINANCE COMPANIES				
Nordnet	356,325	83,665	3.24%	3.24%
		83,665	3.24%	
HARDWARE & PERIPHERALS				
Dynavox Group	1,328,807	83,183	3.22%	3.22%
Hexatronic Group	884,936	32,017	1.24%	1.24%
Mycronic	283,780	113,342	4.39%	4.39%
Ncab Group	504,835	32,562	1.26%	1.26%
Nolato B	1,324,260	71,775	2.78%	2.78%
		332,879	12.88%	
HEALTHCARE				
Getinge B	474,968	86,230	3.34%	3.34%
Medicover B	452,960	86,968	3.36%	3.36%
Sectra B	333,377	92,229	3.57%	3.57%
		265,428	10.27%	
CONSUMER STAPLES				
JM B	51,250	8,554	0.33%	0.33%
Mips	59,120	27,810	1.08%	1.08%
		36,364	1.41%	
CONSUMER SERVICES				
Addtech B	119,889	36,111	1.40%	1.40%
Know IT	100,506	13,870	0.54%	0.54%
		49,980	1.93%	
PHARMACEUTICALS				
BioArctic	88,461	17,648	0.68%	0.68%
Biolnvent International	204,785	7,884	0.31%	0.31%
Biotage A	163,723	26,327	1.02%	1.02%
Camurus	111,358	62,973	2.44%	2.44%
Sedana Medical	2,122,505	40,497	1.57%	1.57%
Swedish Orphan Biovitrum	323,521	102,686	3.97%	3.97%
Vitrolife	153,242	32,947	1.27%	1.27%
Zealand Pharma	34,971	38,390	1.49%	1.49%
		329,352	12.74%	
MEDIA				
Modern Times Group B	135,427	12,852	0.50%	0.50%
		12,852	0.50%	
SOFTWARE & SERVICES				
Fortnox	192,729	13,896	0.54%	0.54%
HMS Networks	27,957	12,128	0.47%	0.47%
Nordic Semiconductor	691,576	67,584	2.61%	2.61%
Qt Group	69,865	53,717	2.08%	2.08%
Sinch	2,851,369	59,109	2.29%	2.29%
Smartcraft	731,654	21,069	0.82%	0.82%
		227,503	8.80%	
COMMODITIES & MATERIALS				
Lundin Mining Corp SEK	394,405	37,054	1.43%	1.43%
		37,054	1.43%	
SERVICES				
Sdiptech	96,173	22,870	0.88%	0.88%
Sweco B	238,638	39,304	1.52%	1.52%
		62,174	2.41%	
TELECOM				
Tele2 B	544,181	59,452	2.30%	2.30%
		59,452	2.30%	
INDUSTRIALS				
Beijer Alma B	234,243	38,463	1.49%	1.49%
Beijer Ref	848,304	138,358	5.35%	5.35%
Bufab	32,329	14,199	0.55%	0.55%
Gränges	428,862	56,481	2.19%	2.19%
Lindab International A	575,893	131,995	5.11%	5.11%
Nibe Industrier B	1,296,905	56,078	2.17%	2.17%
Systemair	1,066,072	94,561	3.66%	3.66%
Thule Group	62,110	21,217	0.82%	0.82%
Trelleborg B	153,007	57,928	2.24%	2.24%
		609,280	23.57%	
Total transferable securities admitted to trading on a regulated market or equivalent market outside the EEA		2,465,560	95.40%	

Transferable securities that are regularly traded on another market that is open to the public	Quantity	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
Equities				
MEDIA				
Paradox Interactive	87,608	17,995	0.70%	0.70%
		17,995	0.70%	
RÅVAROR & MATERIAL				
I-Tech	179,070	10,386	0.40%	0.40%
		10,386	0.40%	
Total transferable securities that are regularly traded on another market that is open to the public		28,381	1.10%	
Total transferable securities		2,493,941	96.50%	
Financial instruments with positive and negative market value				
With positive market value		2,493,941	96.50%	
With negative market value		-	-	
Total financial instruments		2,493,941	96.50%	
Other assets and liabilities		90,558	3.50%	
Of which cash equivalents (custody account SEB)		94,991	3.68%	3.68%
Fund assets		2,584,499	100.00%	

Leverage in the fund during the year was Avg: 0.05% Min 0.00% - Max: 0.99% of fund assets. Leverage is a measure of the fund's use of derivatives, techniques and instruments. Calculation of the leverage effect is based on Finansinspektionen's regulations.

The calculation method is simplified and differs from the commitment method that is used to calculate the limits set in law and regulations and the fund rules, including in relation to global exposure.

The leverage effect is calculated according to underlying exposed value, which means that no delta adjustment is made. Short and long-term positions are not calculated net. Consequently, the value provides a simplified picture of the fund's exposure and may differ from information provided in other contexts.

Balance sheet as at 31 Dec, SEKk

ASSETS	2024	2023
Transferable securities	2,493,941	2,556,366
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund Units	-	-
Total financial instruments with positive market value	2,493,941	2,556,366
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2,493,941	2,556,366
Bank balances and other cash and cash equivalents	94,991	123,909
Prepaid expenses and accrued income	1	148
Other assets (Note 2)	1,710	4,006
SUMMA TILLGÅNGAR	2,590,643	2,684,430

LIABILITIES

OTC derivatives with negative market value	-	-
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
Total financial instruments with negative market value	-	-
Tax liabilities	-	-
Accrued expenses and deferred income	3,490	3,376
Other liabilities (Note 2)	2,654	19,478
TOTAL LIABILITIES	6,144	22,854
FUND ASSETS (Note 1)	2,584,499	2,661,575

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 derivative instruments	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	-	-
Collateral pledged for other derivative instruments	-	-
Other collateral pledged	-	-

Income statement 1 Jan - 31 Dec, SEKk

INCOME	2024	2023
Change in value of transferable securities	198,278	291,559
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivatives	-	-
Change in value of fund units	-	-
Interest income	3,433	3,745
Dividends	35,069	42,678
Net exchange rate gains and losses	3,459	87
Other financial income (Note 3)	-	-
Other income (Note 4)	0	0
TOTAL INCOME	240,238	338,069

EXPENSES

Management costs	-39,530	-36,448
Payments to the company operating the fund business	-39,530	-36,448
of which performance-based compensation	-	-
Payments to the depositary	-	-
Payments to the regulator	-	-
Payments to the auditors	-	-
Interest expenses	-	-
Other financial expenses	-	-
Other costs (Note 5)	-1,297	-1,674
TOTAL EXPENSES	-40,827	-38,121
Tax	-	-
PROFIT FOR THE YEAR	199,411	299,947

Notes as at 31 Dec, SEKk

NOTE 1. CHANGE IN FUND ASSETS	2024	2023
Fund assets as at 1 January	2,661,575	2,356,164
Unit issues	379,935	348,016
Unit redemptions	-653,990	-336,548
Profit for the year	199,411	299,947
Dividends paid	-2,433	-6,005
TOTAL FUND ASSETS	2,584,499	2,661,575

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	1,710	4,006
Other liabilities include unsettled trades	-1,342	-19,478

NOTE 3. OTHER FINANCIAL INCOME

Premium income, securities loans	-	-
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NOTE 4. OTHER INCOME

Discounts on fees	-	-
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NOTE 5. OTHER COSTS

Research costs	-860	-1,006
Transaction costs	-437	-667

Performance

	2024	2023	2022	2021	2020
Fund assets, SEKk	2 584 499	2 661 575	2 356 164	3 736 586	4 088 953
Benchmark index, %	8.8	14.7	-31.4	37.1	23.0
Unit Class A					
Total return, %	8.5	14.7	-32.5	38.0	24.6
Unit value, SEK	6 916.88	6 373.65	5 557.34	8 226.93	5 961.67
Units outstanding, thousands	361	385	390	423	656

Unit Class B

Total return, %	8.5	14.7	-32.5	38.0	24.6
Unit value, SEK	4 818.50	4 577.42	4 114.55	6 279.52	4 691.26
Antal andelar, tusental	18	45	46	40	37
Dividend SEK/share	153.72	135.36	128.61	159.71	102.40

Unit Class C

Total return, %	9.3	15.6	-31.9	39.0	25.5
Unit value, SEK	1 758.89	1 608.64	1 392.19	2 045.63	1 471.30
Units outstanding, thousands	1	1	1	1	2

	2019	2018	2017	2016	2015
Fund assets, SEKk	3 190 965	2 647 025	2 655 344	2 653 974	3 138 743

Unit Class A

Total return, %	34.8	-3.1	14.0	10.7	25.9
Benchmark index, %	43.2	-0.2	8.8	12.2	30.1
Unit value, SEK	4 784.73	3 549.82	3 661.41	3 211.38	2 900.63
Units outstanding, thousands	638	680	702	790	1 041

Unit Class B

Total return, %	34.8	-3.1	14.0	10.7	25.9
Benchmark index, %	43.2	-0.2	8.8	12.2	30.1
Unit value, SEK	3 881.64	2 968.86	3 156.83	2 854.42	2 657.96
Units outstanding, thousands	36	38	27	41	45
Utdelning kr/andel	106.69	102.40	94.52	77.64	78.51

Unit Class C

Total return, %	35.8	-13.7	-	-	-
Benchmark index, %	43.2	-5.6	-	-	-
Unit value, SEK	1 172.02	862.98	-	-	-
Units outstanding, thousands	1	142	-	-	-

Key ratios

Risk measurement as at 31 Dec	A+B	C
Average annual return (2 years)	11.6%	12.4%
Average annual return (5 years)	7.7%	8.5%
Average total risk, fund (2 years)	16.8%	16.8%
Average total risk, index (2 years)	16.3%	16.3%
Active risk (2 years)	5.3%	5.3%

Management fees and other

administrative or operating expenses	A + B	C
Non-recurring costs related to subscriptions and redemptions	-	-
Ongoing costs and performance-related fees		
Management fee, %	1.50%	0.75%
Performance-based compensation, %	-	-
Other administrative or operating expenses, %	0.03%	0.03%
Transaction costs incl spread, %	0.07%	0.07%
Total costs	1.61%	0.86%

Example of management cost charged during the year for a one-time investment of SEK 10,000	SEK 163	SEK 82
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Fund turnover 1 Jan - 31 Dec

Transaction costs, percentage of turnover	0.08%
Turnover rate in the fund	0.17 times/year
Share of turnover traded with related institutions	-
Share of turnover via internal trade 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:
Öhman Småbolagsfond

Legal entity identifier:
549300BD25214JUMTI52

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 **74.1%** 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 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 of 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)	40,9%	22,2%	20,6%
The fund's carbon footprint ¹	14,8	34,7	24,2
The fund's implied temperature rise ²	1,7	2,2	2,7
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	55	46	14
Number of engagement dialogues with holdings in the fund	7	14	18
Average proportion of women and men on the boards of holdings	37%/63%	38%/62%	36%/64%
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	74,1%	77,8% ³	69,6% ³
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 ⁴	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) ⁵	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 ⁴	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

¹ The fund's carbon footprint measured as the holdings' greenhouse gas emissions (Scope 1 & 2) divided by the enterprise value [tCO₂e/EVIC million EUR].

² The future temperature increase to which the Fund has contributed based on each holding's forecasted carbon dioxide emissions.

³ On January 1, 2024, the definition of sustainable investment was changed, which means that the sustainability indicator is not directly comparable between the reported periods.

⁴ See the full exclusion criteria in Lannebo's Responsible Investment Policy, <https://cms-media.lannebo.se/wp-content/uploads/sites/7/2024/11/policy-for-ansvarsfulla-investeringar.pdf>.

⁵ 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 criteria¹

— ***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)

¹ 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?

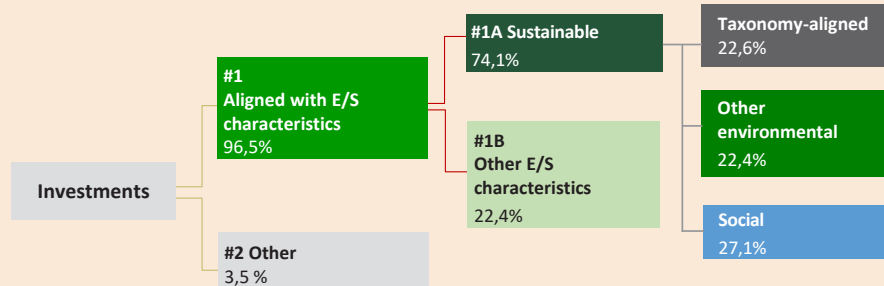
Largest investments	Sector	% Assets	Country
BEIJER REF	Industrials	5,35%	Sweden
LINDAB INTERNATIONAL	Industrials	5,11%	Sweden
MYCRONIC	Information Technology	4,39%	Sweden
SOBI	Health Care	3,97%	Sweden
WIHLBORG FASTIGH	Real Estate	3,77%	Sweden
SYSTEMAIR	Industrials	3,66%	Sweden
SECTRA B	Health Care	3,57%	Sweden
MEDICOVER B	Health Care	3,36%	Sweden
GETINGE B	Health Care	3,34%	Sweden
NORDNET	Financials	3,24%	Sweden
DYNAVOX GROUP	Information Technology	3,22%	Sweden
NOLATO B	Materials	2,78%	Sweden
NORDIC SEMICONDUCTOR	Information Technology	2,61%	Norway
NCC B	Industrials	2,56%	Sweden
CAMURUS	Health Care	2,44%	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?

- Utilities
- 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 the 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 22,6%. 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?¹

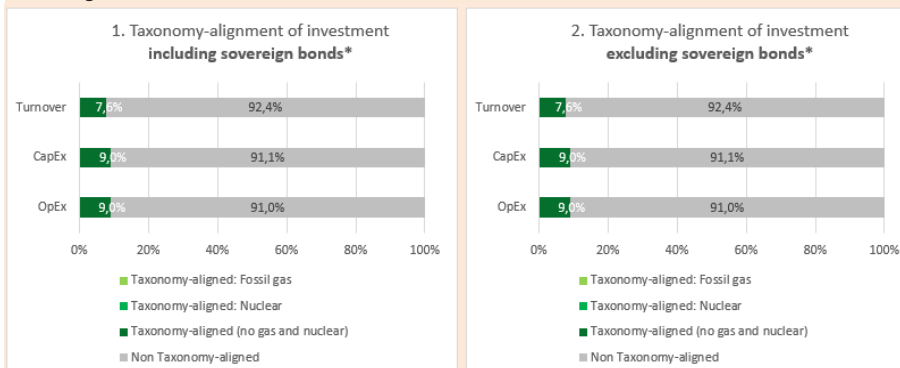
- ☐ Yes ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ 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	0,9%	3,9%
Capital expenditure	1,0%	5,1%
Operational expenditure	1,1%	4,0%

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

	2024	2023	2022
Taxonomy-aligned activities			
Turnover	7,6%	8,1%	0,0%
Capital expenditure	9,0%	7,8%	0,0%
Operational expenditure	7,6%	8,7%	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 22,6 %. 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 more 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 27,1 %.



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.¹

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 areas 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 7 engagement dialogues. Of these dialogues, 6 have been own dialogues or in collaboration with other investors and 1 external dialogue via initiatives. 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 55 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.

¹ See full exclusion criteria in Lannebo's Policy for Responsible Investment, <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

Till andelsägarna i värdepappersfonden ÖHMAN SMÅBOLAGSFOND, org.nr 802014-4617

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 ÖHMAN SMÅBOLAGSFOND, a UCITS fund, for 2024 excluding the sustainability information on pages 7-15 ("Sustainability Report"). The annual report for the UCITS is included on pages 3-17 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 ÖHMAN SMÅBOLAGSFOND, 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 7-15.

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.

Other Information than the Annual Report

This document also contains other information than the annual report and is found on pages 1-2 and 18 as well as the section on pages 7-15 ("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 report 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.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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.

Auditor's Report on the Statutory Sustainability Report

It is the management company that is responsible for the statutory sustainability report on pages 7-15 and that it has been prepared in accordance with the Swedish UCITS Act.

Our examination of the sustainability disclosures 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 digital 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
 Website: www.lannebo.se
 Registration number: 556050-3020
 Date registered: 27 January 1994
 Share capital: SEK 4,200,000

Lannebo Kapitalförvaltning AB was granted authorisation by Finansinspektionen to conduct fund business in accordance with the Swedish UCITS Act (2004:46) on 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