

Öhman Småbolagsfond

Semi-Annual Report 2025

The English version of the Semi-Annual Report is a translation. In case of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.



ÖHMAN SMÅBOLAGSFOND

Investment strategy

Öhman Småbolagsfond is an actively managed equity fund that aims to achieve the highest possible capital growth among small and medium-sized Swedish companies. The Fund aims to outperform its benchmark index over time. At the time of investment, the companies may have a maximum market capitalisation of one percent of the total Swedish market capitalisation. The Fund has the possibility to invest in the other Nordic markets, but not more than one tenth of the capital.

Fund facts

Inception date	20/09/1991
Price quotation	Daily
Responsible managers	Stefan Kopperud Viktor Elmsjö
Benchmark index	Carnegie Small Cap Return
Fund number at the Swedish Pensions Agency	694539
Company registration number	802014-4617

FEES

Management fee A+B	1.50%
Management fee C	0.75%
Subscription fee	None
Redemption fee	None

Accounting principles

INVESTMENT FUNDS

The Fund's operations are regulated by the Swedish UCITS Act (2004:46) and its fund rules. The Fund's accounts comply with the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) concerning investment funds.

FUND VALUATION

The Fund essentially applies the accounting recommendations established by the Swedish Investment Fund Association. In other respects, the provisions of the Accounting Act are followed where applicable.

The Fund's unit value as of 30/06/2025 refers to the Fund's NAV price as of 30/06/2025. In the Fund's balance sheet, the Fund's holdings are valued at market value as of 30/06/2025. Market value means the last price paid. If this is not available, the holdings are valued at the latest bid price or, if this is not representative, the market value is determined by a valuation model established in the market.

Assets in foreign currency are reported in Swedish kronor. Conversion has been made using an exchange rate as of 30/06/2025. Valuation of forward exchange contracts is based on exchange rates as of the balance sheet date.

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Important information

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

The Swedish Investment Fund Association has adopted a "Swedish Code for Fund Management Companies". The purpose of the code is to promote sound fund operations and thereby safeguard confidence. Lannebo Kapitalförvaltning is a member of the Swedish Investment Fund Association and intends to comply with the Swedish Code for Fund Management Companies.

There is no guarantee that investing in funds will yield a good return despite positive developments in the financial markets. There is no guarantee that investing in funds will not result in a loss. Past performance is no guarantee of future performance. Money invested in funds can go up and down in value and there is no guarantee that you will get back all the capital invested. Investing in funds should be considered a long-term investment. We recommend that you read the Fund's factsheet and full information brochures before buying units in a fund. Factsheets and the full information brochure can be found at www.lannebo.se/fonder.

Management report

FUND PERFORMANCE

The Fund rose by 5.2% during the period, while the Fund's benchmark index rose by 2.2%. Fund assets increased from SEK 2,584 million to SEK 2,616 million and the Fund had a net outflow of SEK 94 million during the period.

THE PAST SIX MONTHS

In the first half of 2025, the Swedish stock market was characterised by a strong start, supported by expectations of future interest rate cuts and clear signs that inflationary pressures were easing - both globally and in Sweden. Meanwhile, Donald Trump's inauguration as the 47th President of the United States attracted considerable international attention. However, in the spring, particularly in April, market turmoil increased as the US imposed significant new trade tariffs, leading to a sudden drop in stock markets. Nevertheless, the market recovered relatively quickly as geopolitical concerns subsided and investors' focus returned to central bank actions and quarterly corporate earnings. During the period, the large cap index (OMXS30) rose by 3.1%, while the small cap index (CSX Return Sweden) increased by 2.2%.

The companies that contributed most to the Fund's performance were Dynavox, Medcover and Nordic Semiconductor. Dynavox, which develops and sells communication aids for people with disabilities, continues to perform well. This is very much linked to accelerating growth. Medcover, which provides hospital care mainly in Eastern Europe but also in India, has been able to show a rising margin, leading to good profit growth. Nordic Semiconductor has recovered from the previous weaker year when large inventory adjustments at the company's customers affected the company negatively.

On the losing side are Zealand Pharma, Lindab and Sedana Medical. The research company Zealand Pharma, which conducts research into obesity, has lost ground during the year after the strong performance the company saw last year. Ventilation company Lindab has been weaker due to reduced construction and ventilation investments. Sedana Medical, which developed a product for anaesthetising patients in intensive care units, presented new research data on its product that did not meet market expectations.

OTHER INFORMATION

The Fund Management Company uses Glass Lewis as a proxy advisor for voting at general meetings of the companies that have issued the shares included in the Fund. The advisor acts according to Lannebo's voting principles and the final voting decision is taken by the Fund Management Company.

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

DERIVATIVES AND SECURITIES LENDING

According to the fund rules, the Fund has the option to trade in derivatives, but it has only used this option in the form of subscription rights during the first half of 2025.

During the first half of 2025, the Fund did not make use of the possibility to use securities lending.

MATERIAL RISKS

A number of risks that are particularly relevant to the Fund are described below:

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 exchange rate fluctuations will affect the net asset value of the Fund expressed in the Fund's base currency, if the Fund has securities holdings denominated in another currency.

Liquidity risk: The risk that the Fund's assets may be difficult or impossible to sell at a given point in time due to the fact that the price of the assets is not considered favourable or it becomes difficult to perform a valuation of the assets. Shares in small companies are generally not traded as frequently as larger companies. Therefore, in rare cases, assets in small cap funds may be difficult to sell and/or value. In an extreme situation, if assets cannot be valued or need to be sold at an unfavourable price, it may not be possible to execute a request for redemption of fund units immediately.

Concentration risk: The risk that the Fund's investment strategy will entail concentrated exposure to a particular type of investment strategy. This Fund has a low concentration risk as it is diversified in terms of selection of securities holdings, although it does have a geographical concentration risk and concentration towards small companies.

Operational risk: The risk of loss due to inadequate or failed procedures, human error, system failure or external events.

Counterparty risk: The risk associated with a counterparty suspending its payments or otherwise failing to fulfil its obligations, for example in situations where the Fund has received some form of security in relation to derivatives holdings or securities lending.

Leverage: The Fund may use derivatives as part of its investment policy in order to create leverage/to increase return. Increased leverage may, all else being equal, increase the Fund's exposure to counterparty risk, liquidity risk and other risk factors.

Financial instruments, SEK thousand

Transferable securities admitted to trading on a regulated market or equivalent market outside EEA	Quantity	Market value, SEK	Share of fund assets	Issuer of fund assets
HEALTH CARE				
Asker Healthcare Group	472,122	51,461	1.97%	1.97%
Getinge B	462,663	87,767	3.35%	3.35%
Medicover B	407,493	102,688	3.92%	3.92%
Sectra B	324,741	113,789	4.35%	4.35%
		355,706	13.60%	
TELECOM OPERATORS				
Tele2 B	507,179	70,117	2.68%	2.68%
		70,117	2.68%	
WORKSHOP				
Beijer Alma B	225,233	51,241	1.96%	1.96%
Beijer Ref	790,623	118,080	4.51%	4.51%
Bufab	161,645	14,194	0.54%	0.54%
Gränges	412,653	50,055	1.91%	1.91%
Lindab International A	614,377	120,479	4.60%	4.60%
Nibe Industrier B	1,263,306	50,962	1.95%	1.95%
Systemair	1,038,453	91,280	3.49%	3.49%
Trelleborg B	126,980	44,710	1.71%	1.71%
		541,000	20.68%	
REAL ESTATE				
Castellum A	408,170	50,633	1.94%	1.94%
NCC B	312,447	55,116	2.11%	2.11%
Sagax B	230,607	49,811	1.90%	1.90%
Wihlborgs Fastigheter	893,979	91,454	3.50%	3.50%
		247,014	9.44%	
HARDWARE & ACCESSORIES				
Dynavox Group	1,107,848	123,857	4.73%	4.73%
Hexatronic Group	933,426	23,196	0.89%	0.89%
Mycronic	528,968	106,746	4.08%	4.08%
Ncab Group	470,509	22,255	0.85%	0.85%
Nolato B	1,273,315	73,725	2.82%	2.82%
		349,779	13.37%	
PHARMACEUTICALS				
BioArctic	86,170	15,399	0.59%	0.59%
Biolnvent International	204,785	7,055	0.27%	0.27%
Biotage A	116,690	16,698	0.64%	0.64%
Bonesupport Holding	96,802	27,105	1.04%	1.04%
Camurus	107,074	64,940	2.48%	2.48%
Sedana Medical	2,122,505	23,475	0.90%	0.90%
Swedish Orphan Biovitrum	261,009	75,223	2.88%	2.88%
Vitrolife	175,144	24,520	0.94%	0.94%
Zealand Pharma	34,971	18,600	0.71%	0.71%
		273,014	10.43%	
CONSUMER SERVICES				
Addtech B	119,889	38,604	1.48%	1.48%
Know IT	156,128	19,953	0.76%	0.76%
		58,557	2.24%	
RETAIL TRADE				
ITAB Shop Concept B	2,389,557	54,840	2.10%	2.10%
Nobia	6,103,478	26,294	1.00%	1.00%
		81,134	3.10%	
MEDIA				
Asmoedee Group B	337,743	42,218	1.61%	1.61%
Modern Times Group B	340,455	40,855	1.56%	1.56%
		83,072	3.18%	
RAW MATERIALS & SUPPLIES				
I-Tech	218,195	21,820	0.83%	0.83%
Lundin Mining Corp SEK	379,232	37,999	1.45%	1.45%
		59,819	2.29%	
FINANCIAL COMPANIES				
Nordnet	332,097	85,349	3.26%	3.26%
		85,349	3.26%	
SOFTWARE & SERVICES				
Fortnox	563,346	51,794	1.98%	1.98%
HMS Networks	22,338	9,257	0.35%	0.35%
Nordic Semiconductor	691,576	88,382	3.38%	3.38%
Qt Group	66,847	42,963	1.64%	1.64%
Sinch	2,871,159	78,842	3.01%	3.01%
Smartcraft	709,187	17,833	0.68%	0.68%
		289,071	11.05%	
CONSUMER GOODS				
Mips	55,102	24,421	0.93%	0.93%
		24,421	0.93%	
SERVICE				
Sdiptech	169,902	36,155	1.38%	1.38%
		36,155	1.38%	
Total Shares		2,554,209	97.62%	
Total Transferable securities admitted for trading on a regulated market or equivalent market outside the EEA		2,554,209	97.62%	

Transferable securities that are subject to regular trading on any other market that is regulated and open to the public	Quantity	Market value, SEK	Share of fund assets	Issuer of fund assets
MEDIA				
Paradox Interactive	54,225	10,303	0.39%	0.39%
		10,303	0.39%	
Total Shares		10,303	0.39%	
Total Transferable securities subject to regular trading on any other market which is regulated and open to the public		10,303	0.39%	
Financial instruments with positive and negative market value				
With positive market value		2,564,512	98.02%	
With negative market value		-	-	
Total Financial Instruments		2,564,512	98.02%	
Other assets and liabilities		51,861	1.98%	
Of which cash and cash equivalents		54,930	2.10%	
Fund assets		2,616,373	100.00%	

Balance sheet, SEK thousand

ASSETS	30/06/2025	2024
Transferable securities	2,564,512	2,493,941
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	2,564,512	2,493,941
Investment in an account with a credit institution	-	-
Total investments with positive market value	2,564,512	2,493,941
Cash at bank and cash equivalents	54,930	94,991
Prepaid expenses and accrued income	286	1
Other assets (Note 2)	1,097	1,710
TOTAL ASSETS	2,620,825	2,590,643
LIABILITIES		
OTC derivative instruments 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	3,347	3,490
Other liabilities (Note 2)	1,105	2,654
TOTAL LIABILITIES	4,452	6,144
FUND ASSETS (Note 1)	2,616,373	2,584,499
ITEMS WITHIN THE LINE		
Financial instruments lent	-	-
Part of transferable securities on loan	-	-
Collateral received for financial instruments lent	-	-
Collateral received for OTC derivative instruments	-	-
Collateral received for other derivative instruments	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivative instruments	-	-
Collateral pledged for other derivative instruments	-	-
Other pledged collateral	-	-

Notes, SEK thousand

NOTE 1. CHANGE IN FUND ASSETS	30/06/2025	2024
Fund assets at the beginning of the year	2,584,499	2,661,575
Issuance of units	173,965	379,935
Redemption of units	-267,890	-653,990
Profit (loss) for the year	129,149	199,411
Dividends paid	-3,350	-2,433
TOTAL Fund assets	2,616,373	2,584,499

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unliquidated transactions	1,097	1,710
Other liabilities include unliquidated transactions	-1,342	-1,342

Fund development

	30/06/2025	2024	2023	2022	2021
Fund assets, SEK thousand	2,616,373	2,584,499	2,661,575	2,356,164	3,736,586
Unit class A					
Total return, %	5.2	8.5	14.7	-32.5	38.0
Benchmark index, %	2.2	8.8	14.7	-31.4	37.1
Unit value, SEK	7,273.79	6,916.88	6,373.65	5,557.34	8,226.93
Number of units, thousands	344	361	385	390	423
Unit class B					
Total return, %	5.2	8.5	14.7	-32.5	38.0
Benchmark index, %	2.2	8.8	14.7	-31.4	37.1
Unit value, SEK	4,915.10	4,818.50	4,577.42	4,114.55	6,279.52
Number of units, thousands	22	18	45	46	40
Dividend SEK/unit	151.27	153.72	135.36	128.61	159.71
Unit Class C					
Total return, %	5.6	9.3	15.6	-31.9	39.0
Benchmark index, %	2.2	8.8	14.7	-31.4	37.1
Unit value, SEK	1,856.52	1,758.89	1,608.64	1,392.19	2,045.63
Number of units, thousands	1	1	1	1	1
	2020	2019	2018	2017	2016
Fund assets, SEK thousand	4,088,953	3,190,965	2,647,025	2,655,344	2,653,974
Unit class A					
Total return, %	24.6	34.8	-3.1	14.0	10.7
Benchmark index, %	23.0	43.2	-0.2	8.8	12.2
Unit value, SEK	5,961.67	4,784.73	3,549.82	3,661.41	3,211.38
Number of units, thousands	656	638	680	702	790
Unit class B					
Total return, %	24.6	34.8	-3.1	14.0	10.7
Benchmark index, %	23.0	43.2	-0.2	8.8	12.2
Unit value, SEK	4,691.26	3,881.64	2,968.86	3,156.83	2,854.42
Number of units, thousands	37	36	38	27	41
Dividend SEK/unit	102.40	106.69	102.40	94.52	77.64
Unit Class C					
Total return, %	25.5	35.8	-13.7	-	-
Benchmark index, %	23.0	43.2	-5.6	-	-
Unit value, SEK	1,471.30	1,172.02	862.98	-	-
Number of units, thousands	2	1	142	-	-

The Fund Management Company

Fund Management Company

Lannebo Kapitalförvaltning AB
Box 7837
103 98 Stockholm
Customer service: 020–52 53 00 (9 am to 5 pm)
E-mail: fonder@lannebo.se
Website: www.lannebo.se
Company registration number: 556050-3020
Established: 27 January 1994
Share capital: SEK 4,200,000.

Authorisation for Lannebo Kapitalförvaltning AB to conduct fund operations in accordance with the Swedish Investment Funds Act (2004:46) was granted by the Swedish Financial Supervisory Authority on 28 March 1994 and re-authorisation took place on 4 May 2005. Since 8 January 2016, the company has also been authorised to manage alternative investment funds in accordance with the 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

Chairman of the board:
Johan Malm

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

Chief Executive Officer

Jamal Abida Norling

Custodial institution

SEB, Securities Services
106 40 STOCKHOLM

Auditors

Revisionsbolaget Ernst & Young AB
Box 7850
103 99 Stockholm
The auditor in charge is Carl Rudin

Semi-Annual Report signature

Stockholm on the date shown by digital signature

Jamal Abida Norling, CEO

Funds under management

Investment funds:

Lannebo Europa Småbolag
Lannebo Fastighetsfond
Lannebo High Yield
Lannebo Mixfond
Lannebo Mixfond Offensiv
Lannebo Norden Sustainable
Lannebo Räntefond Kort
Lannebo Småbolag
Lannebo Sustainable Corporate Bond
Lannebo Sverige
Lannebo Sverige Hållbar
Lannebo Sverige Plus
Lannebo Teknik
Lannebo Teknik Småbolag
Lärfond Balanserad
Lärfond Försiktig
Lärfond 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