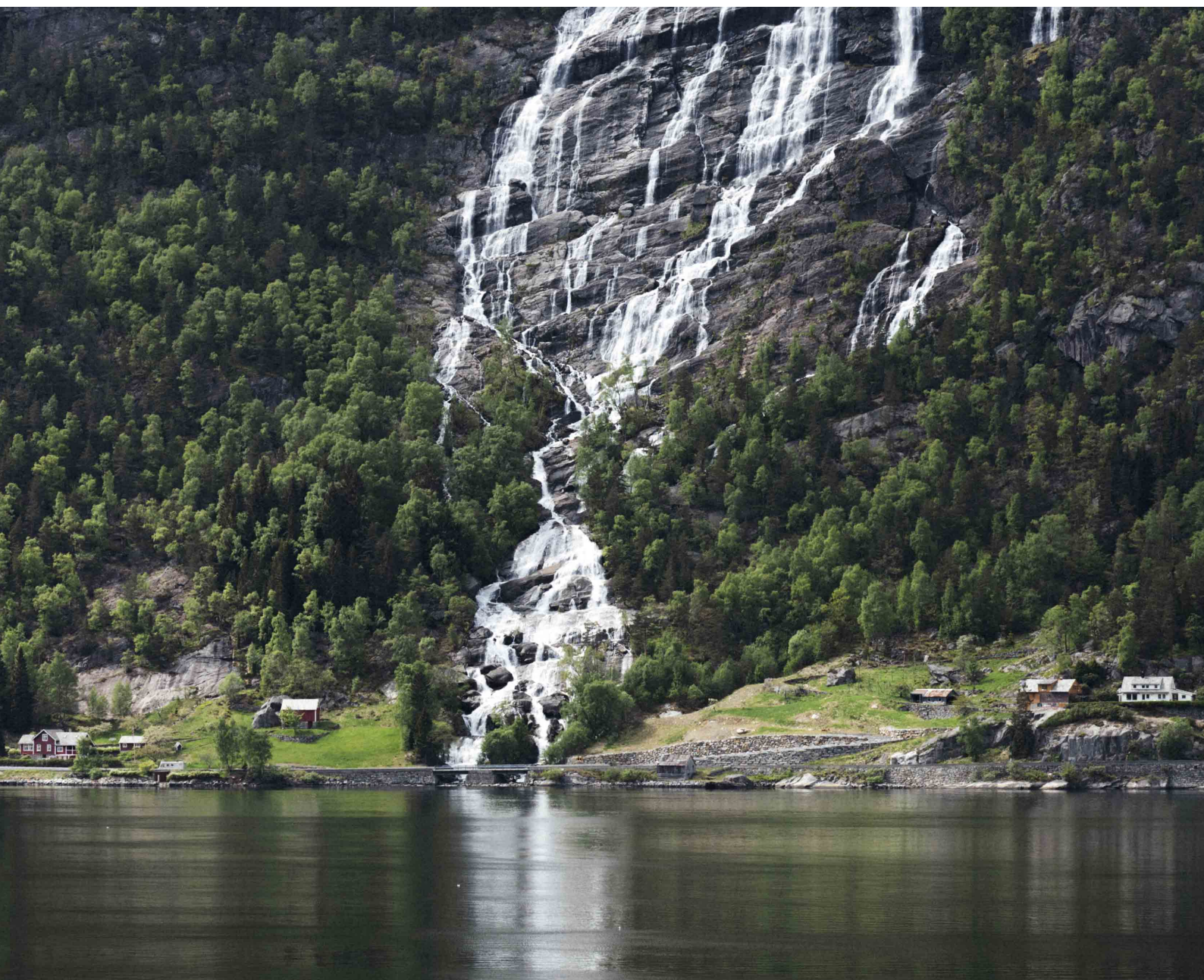




EQUITY FUND · UCITS

Odin Micro Cap A SEK

As of 30 September 2026

PORTFOLIO MANAGEMENT

Carolina Ahnemark

Portfolio Manager · since 31.10.2023

Philip Mesch

Portfolio Manager · since 01.12.2024

Jonathan Schönback

Portfolio Manager · since 31.10.2023

Odin Micro Cap A SEK

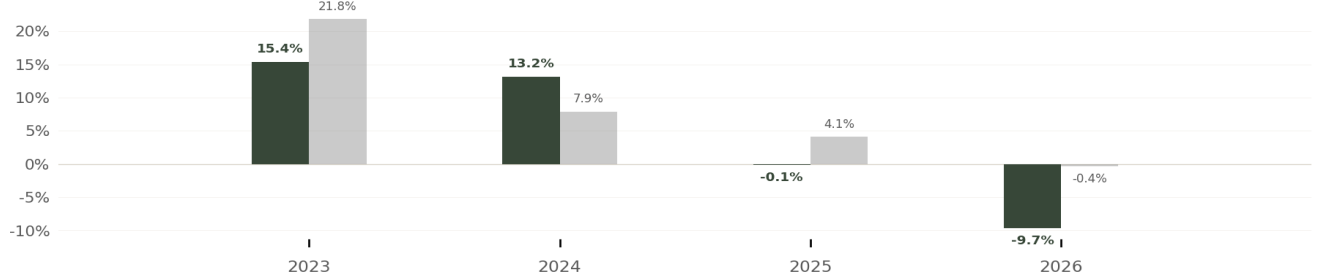
30.09.2026



PORTFOLIO RETURN LAST 5 YEARS % (SEK)



CALENDER YEAR RETURNS % (SEK)



HISTORICAL RETURN % (SEK)*

PERIOD	FUND	INDEX
MTD	-1.08 %	-2.04 %
YTD	-9.67 %	-0.36 %
1 Y	-9.90 %	-1.32 %
3 Y	-	-
5 Y	-	-
10 Y	-	-
Since inception	5.80 %	11.26 %

RISK STATISTICS (3 YEARS) SEK

	FUND	INDEX
Standard Deviation *	-	-
Sharpe Ratio	-	-
Alpha	-	-
Beta	-	-
Tracking Error	-	-
Information Ratio	-	-

* Standard Deviation is based upon monthly volatility.

FUND FACTS

Portfolio Manager Carolina Ahnemark	Manager Since 31.10.2023
Portfolio Manager Jonathan Schönbäck	Manager Since 31.10.2023
Portfolio Manager Philip Mesch	Manager Since 01.12.2024
Investment profile Actively managed	
ISIN SE0020355238	Bloomberg code ODIMCAS SS
Fund structure AIF	SFDR Artikkel 8
Fund inception date 31.10.2023	A-class inception date 31.10.2023
Fund Size 375 mill SEK	
Benchmark (Index) Carnegie Micro Cap Return Sweden Index	
Management fee 1.00 %	
MARKET CAP (BN NOK)	
<20	99.53 %

Top 10 holdings

Harvia	5.44 %
Firefly	5.21 %
Idun Industrier B	4.96 %
CellaVision AB	4.80 %
Stille	4.80 %
Note	4.60 %
Nederman Holding	4.38 %
Karnell Group B	4.38 %
Prisma Properties	4.13 %
VBG Group B	4.00 %

Sector Allocation

Industrials	30.77 %
Information technology	29.08 %
Health care	20.40 %
Consumer discretionary	11.47 %
Real estate	7.77 %

Geographic Allocation

Sweden	87.15 %
Finland	8.76 %
Norway	3.66 %
Undefined	0.43 %

Contribution YTD

Ependion	+1.90
Karnell Group B	+1.52
Stille	+0.73
CellaVision AB	+0.54
Medistim	+0.45
Novotek B	-1.10
Stendorren Fastigheter B	-1.13
Lime Technologies	-1.14
Exsitec	-1.41
CTT Systems	-1.71

Security Contributors

LAST MONTH (MTD, %)

TOP 10 CONTRIBUTORS

Karnell Group B		+0.44
Stille		+0.36
Note		+0.19
CellaVision AB		+0.18
Idun Industrier B		+0.18
Berner Industrier B		+0.18
Embellence Group		+0.15
Raysearch Laboratories B		+0.11
Firefly		+0.10
Qualisys Holding		+0.09

BOTTOM 10 CONTRIBUTORS

Genovis		-0.36
Stendorren Fastigheter B		-0.33
Novotek B		-0.31
Momentum Group B		-0.30
Rejlers B		-0.29
Svedbergs Group B		-0.29
Alligo B		-0.24
Nederman Holding		-0.21
Prisma Properties		-0.20
Fastighetsbolaget Emilshus B		-0.19

YEAR TO DATE (YTD, %)

TOP 10 CONTRIBUTORS

Ependion		+1.90
Karnell Group B		+1.52
Stille		+0.73
CellaVision AB		+0.54
Medistim		+0.45
Harvia		+0.38
Alligo B		+0.05
Prisma Properties		+0.04
Berner Industrier B		+0.01
Note		-0.06

BOTTOM 10 CONTRIBUTORS

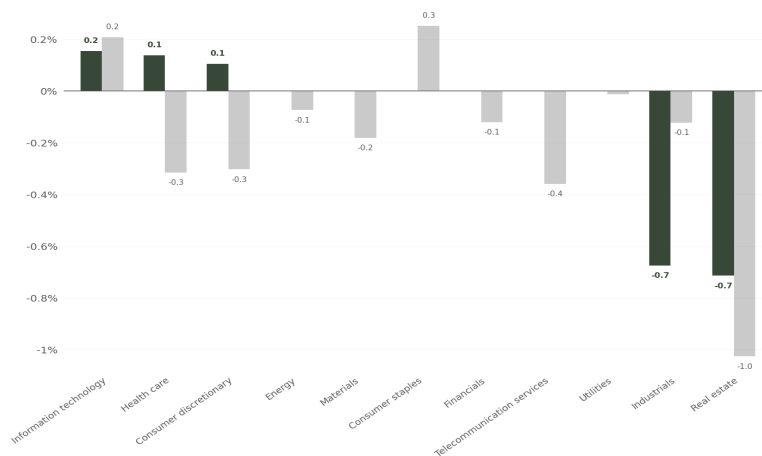
CTT Systems		-1.71
Exsitec		-1.41
Lime Technologies		-1.14
Stendorren Fastigheter B		-1.13
Novotek B		-1.10
Rejlers B		-0.97
Nederman Holding		-0.91
Vertiseit B		-0.68
Marimekko		-0.59
Embellence Group		-0.54

Sector Contribution

LAST MONTH (MTD, %)

■ Portfolio ■ Benchmark

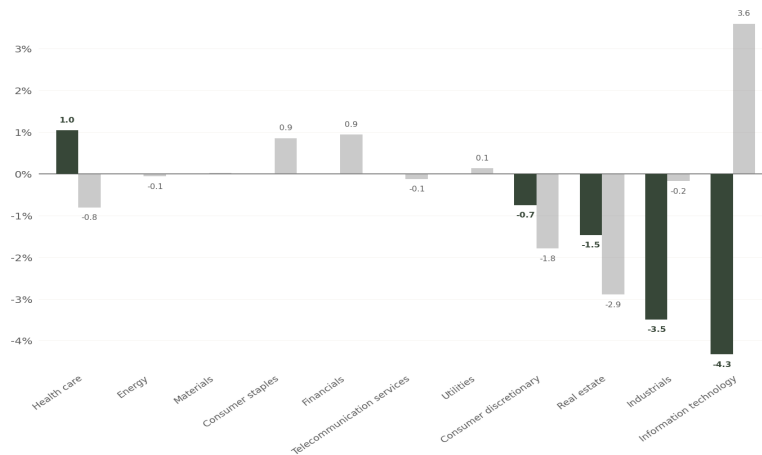
	PORTFOLIO	BENCHMARK
Information technology	+0.15	+0.21
Health care	+0.14	-0.31
Consumer discretionary	+0.11	-0.30
Energy	0.00	-0.07
Materials	0.00	-0.18
Consumer staples	0.00	+0.25
Financials	0.00	-0.12
Telecommunication services	0.00	-0.36
Utilities	0.00	-0.01
Industrials	-0.67	-0.12
Real estate	-0.71	-1.03



YEAR TO DATE (YTD, %)

■ Portfolio ■ Benchmark

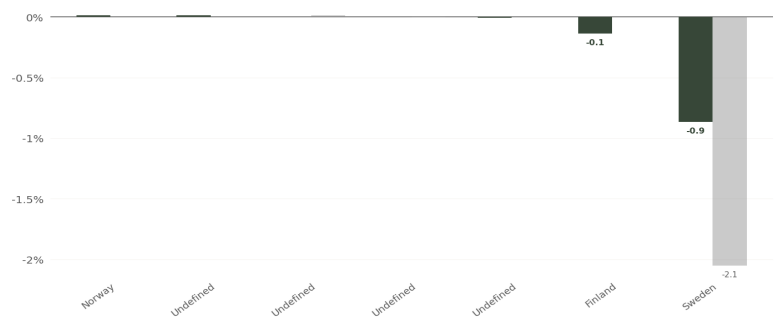
	PORTFOLIO	BENCHMARK
Health care	+1.04	-0.81
Energy	0.00	-0.06
Materials	0.00	+0.02
Consumer staples	0.00	+0.85
Financials	0.00	+0.94
Telecommunication services	0.00	-0.13
Utilities	0.00	+0.14
Consumer discretionary	-0.75	-1.79
Real estate	-1.46	-2.90
Industrials	-3.49	-0.18
Information technology	-4.33	+3.59



Country Contribution

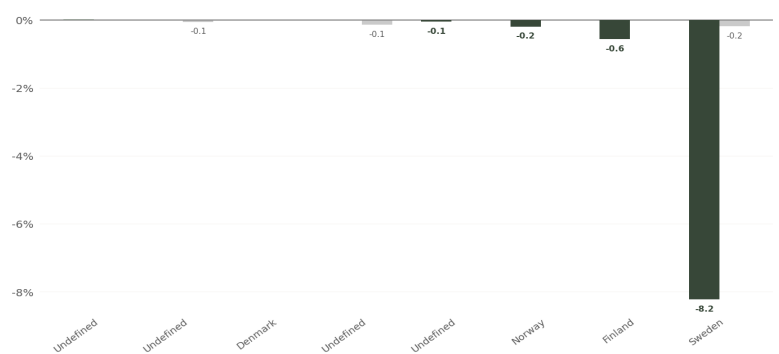
LAST MONTH (MTD, %)

	PORTFOLIO	BENCHMARK
Norway	+0.02	0.00
Undefined	+0.01	0.00
Undefined	0.00	+0.01
Undefined	0.00	0.00
Undefined	-0.01	0.00
Finland	-0.14	0.00
Sweden	-0.87	-2.05



YEAR TO DATE (YTD, %)

	PORTFOLIO	BENCHMARK
Undefined	+0.01	0.00
Undefined	0.00	-0.06
Denmark	0.00	0.00
Undefined	0.00	-0.14
Undefined	-0.05	0.00
Norway	-0.20	0.00
Finland	-0.57	0.00
Sweden	-8.23	-0.19



Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
Ependion	Information Technology	3.25 %	0.52 %	2.73 %	1.64 %	0.13 %	1.51 %	1.52 %
Karnell Group B	Industrials	4.38 %	0.52 %	3.86 %	1.52 %	0.24 %	1.23 %	1.17 %
Subgen AI	Health Care	0.00 %	0.01 %	-0.01 %	0.00 %	-0.96 %	0.92 %	0.92 %
Harvia	Consumer Discretionary	5.44 %	0.00 %	5.44 %	0.88 %	0.00 %	0.91 %	0.91 %
Stille	Health Care	4.80 %	0.23 %	4.57 %	0.70 %	0.05 %	0.59 %	0.59 %
Intrum	Industrials	0.00 %	1.05 %	-1.05 %	0.00 %	-0.55 %	0.51 %	0.51 %
Karnov Group	Telecommunication Services	0.00 %	0.78 %	-0.78 %	0.00 %	-0.47 %	0.41 %	0.41 %
FAGERHULT AB	Industrials	0.00 %	0.32 %	-0.32 %	0.00 %	-0.44 %	0.39 %	0.39 %
Flat Capital B	Financials	0.00 %	0.28 %	-0.28 %	0.00 %	-0.43 %	0.39 %	0.39 %
Medistim	Health Care	3.65 %	0.00 %	3.65 %	0.45 %	0.00 %	0.37 %	0.37 %
Intellego Technologies	Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	-0.38 %	0.35 %	0.35 %
Samhallsbyggnadsbolaget i Norden B	Undefined	0.00 %	0.41 %	-0.41 %	0.00 %	-0.37 %	0.34 %	0.34 %
Dometic Group	Consumer Discretionary	0.00 %	0.69 %	-0.69 %	0.00 %	-0.31 %	0.30 %	0.30 %
Swedish Logistic Property B	Undefined	0.00 %	0.81 %	-0.81 %	-0.05 %	-0.23 %	0.29 %	0.26 %
Nobia	Consumer Discretionary	0.00 %	0.22 %	-0.22 %	0.00 %	-0.29 %	0.27 %	0.27 %
Corem Property B	Undefined	0.00 %	0.27 %	-0.27 %	0.00 %	-0.29 %	0.27 %	0.27 %
MGI-Media and Games Invest	Telecommunication Services	0.00 %	0.25 %	-0.25 %	0.00 %	-0.28 %	0.25 %	0.25 %
Dynavox Group	Information Technology	0.00 %	0.82 %	-0.82 %	0.00 %	-0.22 %	0.24 %	0.24 %
Volati	Industrials	0.00 %	0.20 %	-0.20 %	0.00 %	-0.28 %	0.23 %	0.23 %
Alligo B	Industrials	3.89 %	0.67 %	3.23 %	0.35 %	0.09 %	0.23 %	0.25 %
Xspray Pharma	Health Care	0.00 %	0.05 %	-0.05 %	0.00 %	-0.24 %	0.23 %	0.23 %
Surgical Science Sweden	Health Care	0.00 %	0.27 %	-0.27 %	0.00 %	-0.23 %	0.21 %	0.21 %
Cibus Nordic Real Estate	Undefined	0.00 %	1.04 %	-1.04 %	0.00 %	-0.21 %	0.21 %	0.21 %
Green Landscaping Group	Industrials	0.00 %	0.10 %	-0.10 %	0.00 %	-0.22 %	0.20 %	0.20 %
FastPartner A	Undefined	0.00 %	0.73 %	-0.73 %	0.00 %	-0.22 %	0.20 %	0.20 %
Flerie AB	Health Care	0.00 %	0.15 %	-0.15 %	0.00 %	-0.22 %	0.20 %	0.20 %
Sveafastigheter	Undefined	0.00 %	0.94 %	-0.94 %	0.00 %	-0.22 %	0.19 %	0.19 %
Fastighetsbolaget Emilshus B	Undefined	0.00 %	0.52 %	-0.52 %	0.06 %	-0.05 %	0.18 %	0.16 %
CellaVision AB	Health Care	4.80 %	0.43 %	4.38 %	0.16 %	-0.00 %	0.18 %	0.19 %
SwedenCare	Health Care	0.00 %	0.36 %	-0.36 %	0.00 %	-0.20 %	0.18 %	0.18 %
Diamyd Medical B	Health Care	0.00 %	0.02 %	-0.02 %	0.00 %	-0.21 %	0.17 %	0.17 %
Devyser Diagnostics	Health Care	0.00 %	0.09 %	-0.09 %	0.00 %	-0.17 %	0.15 %	0.15 %
Cereno Scientific AB	Health Care	0.00 %	0.14 %	-0.14 %	0.00 %	-0.16 %	0.15 %	0.15 %
NEW WAVE GROUP B	Consumer Discretionary	0.00 %	0.86 %	-0.86 %	0.00 %	-0.17 %	0.14 %	0.14 %
Humble Group	Consumer Staples	0.00 %	0.24 %	-0.24 %	0.00 %	-0.16 %	0.14 %	0.14 %
Logistea AB ser. B	Undefined	0.00 %	0.65 %	-0.65 %	0.00 %	-0.17 %	0.14 %	0.14 %
Bergman & Beving B	Industrials	0.00 %	0.72 %	-0.72 %	0.00 %	-0.16 %	0.14 %	0.14 %
Nelly Group	Consumer Discretionary	0.00 %	0.10 %	-0.10 %	0.00 %	-0.16 %	0.13 %	0.13 %
INVISIO	Industrials	0.00 %	1.16 %	-1.16 %	0.00 %	-0.13 %	0.13 %	0.13 %
Smart Eye	Information Technology	0.00 %	0.21 %	-0.21 %	0.00 %	-0.14 %	0.13 %	0.13 %
Vitec Software Group B	Information Technology	0.00 %	1.08 %	-1.08 %	0.00 %	-0.11 %	0.13 %	0.13 %
JM Bygg	Consumer Discretionary	0.00 %	0.79 %	-0.79 %	0.00 %	-0.15 %	0.12 %	0.12 %
OssDsign	Health Care	0.00 %	0.04 %	-0.04 %	0.00 %	-0.14 %	0.12 %	0.12 %
Lindab International	Industrials	0.00 %	1.02 %	-1.02 %	0.00 %	-0.12 %	0.12 %	0.12 %
Bygghemma Group First	Consumer Discretionary	0.00 %	0.37 %	-0.37 %	0.00 %	-0.14 %	0.12 %	0.12 %
AFRY B	Industrials	0.00 %	1.17 %	-1.17 %	0.00 %	-0.12 %	0.12 %	0.12 %
Rusta AB	Consumer Discretionary	0.00 %	0.00 %	0.00 %	0.00 %	-0.08 %	0.11 %	0.11 %
Heba Fastigheter B	Undefined	0.00 %	0.36 %	-0.36 %	0.00 %	-0.13 %	0.11 %	0.11 %
Hilbert Group	Financials	0.00 %	0.02 %	-0.02 %	0.00 %	-0.12 %	0.11 %	0.11 %
Maha Energy A	Energy	0.00 %	0.29 %	-0.29 %	0.00 %	-0.11 %	0.11 %	0.11 %
Arjo B	Health Care	0.00 %	0.73 %	-0.73 %	0.00 %	-0.13 %	0.11 %	0.11 %
Catella B	Financials	0.00 %	0.17 %	-0.17 %	0.00 %	-0.12 %	0.11 %	0.11 %
Scandinavian Enviro	Industrials	0.00 %	0.01 %	-0.01 %	0.00 %	-0.12 %	0.11 %	0.11 %
VNV GLOBAL AB	Financials	0.00 %	0.24 %	-0.24 %	0.00 %	-0.11 %	0.10 %	0.10 %
Bonova B	Consumer Discretionary	0.00 %	0.30 %	-0.30 %	0.00 %	-0.12 %	0.10 %	0.10 %

Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
Hemnet	Telecommunication Services	0.00 %	0.62 %	-0.62 %	0.00 %	-0.09 %	0.10 %	0.10 %
K-Fast Holding AB ser. B	Undefined	0.00 %	0.23 %	-0.23 %	0.00 %	-0.11 %	0.10 %	0.10 %
Fasadgruppen Group	Industrials	0.00 %	0.16 %	-0.16 %	0.00 %	-0.10 %	0.09 %	0.09 %
Vicore Pharma Holding	Health Care	0.00 %	0.28 %	-0.28 %	0.00 %	-0.10 %	0.09 %	0.09 %
eWork Group	Industrials	0.00 %	0.10 %	-0.10 %	0.00 %	-0.10 %	0.09 %	0.09 %
Absolent Air Care Group	Industrials	0.00 %	0.23 %	-0.23 %	0.00 %	-0.10 %	0.09 %	0.09 %
Train Alliance Sweden B	Industrials	0.00 %	0.04 %	-0.04 %	0.00 %	-0.09 %	0.08 %	0.08 %
Enity Holding	Financials	0.00 %	0.39 %	-0.39 %	0.00 %	-0.08 %	0.08 %	0.08 %
Oncopeptides	Health Care	0.00 %	0.09 %	-0.09 %	0.00 %	-0.09 %	0.08 %	0.08 %
Duni	Consumer Discretionary	0.00 %	0.37 %	-0.37 %	0.00 %	-0.08 %	0.07 %	0.07 %
Acuvi	Industrials	0.00 %	0.02 %	-0.02 %	0.00 %	-0.07 %	0.07 %	0.07 %
OREXO	Health Care	0.00 %	0.05 %	-0.05 %	0.00 %	-0.08 %	0.07 %	0.07 %
Fractal Gaming	Information Technology	0.00 %	0.04 %	-0.04 %	0.00 %	-0.07 %	0.07 %	0.07 %
Mekonomen	Consumer Discretionary	0.00 %	0.39 %	-0.39 %	0.00 %	-0.07 %	0.07 %	0.07 %
Diös Fastigheter	Undefined	0.00 %	0.84 %	-0.84 %	0.00 %	-0.08 %	0.06 %	0.06 %
Viaplay Group AB Ordinary Shares Class B	Telecommunication Services	0.00 %	0.56 %	-0.56 %	0.00 %	-0.08 %	0.06 %	0.06 %
Brinova B	Undefined	0.00 %	0.22 %	-0.22 %	0.00 %	-0.07 %	0.06 %	0.06 %
Metacon	Industrials	0.00 %	0.02 %	-0.02 %	0.00 %	-0.07 %	0.06 %	0.06 %
POWERCELL SWEDEN AB	Industrials	0.00 %	0.12 %	-0.12 %	0.00 %	-0.07 %	0.06 %	0.06 %
W5 Solutions	Industrials	0.00 %	0.06 %	-0.06 %	0.00 %	-0.06 %	0.06 %	0.06 %
HANSA BIOPHARMA AB	Health Care	0.00 %	0.35 %	-0.35 %	0.00 %	-0.07 %	0.06 %	0.06 %
Senzime	Health Care	0.00 %	0.05 %	-0.05 %	0.00 %	-0.06 %	0.06 %	0.06 %
Firefly	Information Technology	5.21 %	0.11 %	5.10 %	0.03 %	0.00 %	0.06 %	0.05 %
Haypp Group	Consumer Discretionary	0.00 %	0.47 %	-0.47 %	0.00 %	-0.06 %	0.06 %	0.06 %
Tobii	Information Technology	0.00 %	0.03 %	-0.03 %	0.00 %	-0.06 %	0.06 %	0.06 %
SaltX Technology B	Industrials	0.00 %	0.12 %	-0.12 %	0.00 %	-0.06 %	0.05 %	0.05 %
Fastighets AB Trianon ser. B	Undefined	0.00 %	0.31 %	-0.31 %	0.00 %	-0.06 %	0.05 %	0.05 %
Lyko Group A	Consumer Discretionary	0.00 %	0.16 %	-0.16 %	0.00 %	-0.06 %	0.05 %	0.05 %
Berner Industrier B	Information Technology	3.35 %	0.15 %	3.20 %	0.01 %	0.02 %	-0.04 %	-0.06 %
Raysearch Laboratories B	Health Care	2.59 %	0.60 %	2.00 %	-0.26 %	-0.20 %	-0.05 %	-0.07 %
Prisma Properties	Undefined	4.13 %	0.42 %	3.70 %	0.04 %	0.02 %	-0.05 %	-0.06 %
Aros Bostadsutveckling	Consumer Discretionary	0.00 %	0.27 %	-0.27 %	0.00 %	0.05 %	-0.06 %	-0.06 %
BeammWave B	Information Technology	0.00 %	0.10 %	-0.10 %	0.00 %	0.06 %	-0.06 %	-0.06 %
Acconeer	Information Technology	0.00 %	0.10 %	-0.10 %	0.00 %	0.06 %	-0.06 %	-0.06 %
Arise AB	Utilities	0.00 %	0.00 %	0.00 %	0.00 %	0.07 %	-0.06 %	-0.06 %
Micro Systemation B	Information Technology	0.00 %	0.17 %	-0.17 %	0.00 %	0.07 %	-0.07 %	-0.07 %
Kjell Group	Consumer Discretionary	0.00 %	0.16 %	-0.16 %	0.00 %	0.07 %	-0.07 %	-0.07 %
Ferronordic	Industrials	0.00 %	0.14 %	-0.14 %	0.00 %	0.07 %	-0.07 %	-0.07 %
AcadeMedia	Consumer Discretionary	0.00 %	0.99 %	-0.99 %	0.00 %	0.06 %	-0.07 %	-0.07 %
Stenhus Fastigheter	Undefined	0.00 %	0.40 %	-0.40 %	0.00 %	0.06 %	-0.07 %	-0.07 %
Inission	Industrials	0.00 %	0.15 %	-0.15 %	0.00 %	0.07 %	-0.07 %	-0.07 %
AlzeCure Pharma	Health Care	0.00 %	0.11 %	-0.11 %	0.00 %	0.07 %	-0.07 %	-0.07 %
Cheffelo	Consumer Staples	0.00 %	0.15 %	-0.15 %	0.00 %	0.08 %	-0.07 %	-0.07 %
Viking Supply Ships B	Industrials	0.00 %	0.22 %	-0.22 %	0.00 %	0.08 %	-0.07 %	-0.07 %
ORRON ENERGY AB	Utilities	0.00 %	0.22 %	-0.22 %	0.00 %	0.08 %	-0.08 %	-0.08 %
Ratos AB ser. B	Financials	0.00 %	1.26 %	-1.26 %	0.00 %	0.10 %	-0.08 %	-0.08 %
Talenom	Industrials	0.00 %	0.00 %	0.00 %	-0.10 %	0.00 %	-0.08 %	-0.08 %
Addnode Group B	Information Technology	0.00 %	0.69 %	-0.69 %	0.00 %	0.09 %	-0.08 %	-0.08 %
Svolder B	Financials	0.00 %	0.63 %	-0.63 %	0.00 %	0.08 %	-0.09 %	-0.09 %
SOLID FÖRSÄKRINGSAKTIEBOLAG	Financials	0.00 %	0.21 %	-0.21 %	0.00 %	0.09 %	-0.09 %	-0.09 %
Alimak Group	Industrials	0.00 %	1.34 %	-1.34 %	0.00 %	0.12 %	-0.10 %	-0.10 %
Skistar B	Consumer Discretionary	0.00 %	1.27 %	-1.27 %	0.00 %	0.12 %	-0.10 %	-0.10 %
Nolato B	Industrials	0.00 %	1.37 %	-1.37 %	0.00 %	0.14 %	-0.12 %	-0.12 %
Troax Group A	Industrials	0.00 %	0.96 %	-0.96 %	0.00 %	0.11 %	-0.12 %	-0.12 %
MIPS	Consumer Discretionary	0.00 %	1.07 %	-1.07 %	0.00 %	0.13 %	-0.13 %	-0.13 %

Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
Creades A	Financials	0.00 %	0.84 %	-0.84 %	0.00 %	0.13 %	-0.13 %	-0.13 %
Idun Industrier B	Industrials	4.96 %	0.28 %	4.68 %	-0.25 %	-0.01 %	-0.13 %	-0.15 %
HANZA	Information Technology	0.00 %	1.03 %	-1.03 %	0.19 %	0.36 %	-0.14 %	-0.16 %
BIOGAIA B	Health Care	0.00 %	1.19 %	-1.19 %	0.00 %	0.15 %	-0.15 %	-0.15 %
Morrow Bank	Financials	0.00 %	0.55 %	-0.55 %	0.00 %	0.16 %	-0.15 %	-0.15 %
Proact IT Group AB	Information Technology	0.00 %	0.37 %	-0.37 %	0.00 %	0.15 %	-0.15 %	-0.15 %
Egetis Therapeutics	Health Care	0.00 %	0.43 %	-0.43 %	0.00 %	0.16 %	-0.15 %	-0.15 %
Nanexa	Health Care	0.00 %	0.21 %	-0.21 %	0.00 %	0.16 %	-0.15 %	-0.15 %
Inwido	Industrials	0.00 %	1.11 %	-1.11 %	0.00 %	0.19 %	-0.16 %	-0.16 %
Humana	Health Care	0.00 %	0.36 %	-0.36 %	0.00 %	0.17 %	-0.16 %	-0.16 %
Eltel	Industrials	0.00 %	0.32 %	-0.32 %	0.00 %	0.17 %	-0.17 %	-0.17 %
Xvivo Perfusion	Health Care	0.00 %	0.72 %	-0.72 %	0.00 %	0.20 %	-0.17 %	-0.17 %
ORESUND INVESTMENT	Financials	0.00 %	0.69 %	-0.69 %	0.00 %	0.19 %	-0.18 %	-0.18 %
Copperstone Resources AB	Materials	0.00 %	0.83 %	-0.83 %	0.00 %	0.19 %	-0.18 %	-0.18 %
TF Bank	Financials	0.00 %	1.37 %	-1.37 %	0.00 %	0.18 %	-0.19 %	-0.19 %
Norion Bank AB	Financials	0.00 %	1.33 %	-1.33 %	0.00 %	0.15 %	-0.20 %	-0.20 %
Attendo	Health Care	0.00 %	0.00 %	0.00 %	0.00 %	0.17 %	-0.21 %	-0.21 %
ACQ Bure	Information Technology	0.00 %	0.98 %	-0.98 %	0.00 %	0.23 %	-0.22 %	-0.22 %
Embellence Group	Consumer Discretionary	3.75 %	0.08 %	3.67 %	-0.29 %	-0.01 %	-0.25 %	-0.27 %
FM Mattsson Mora Group B	Industrials	0.00 %	0.46 %	-0.46 %	0.00 %	0.28 %	-0.26 %	-0.26 %
MedCap	Health Care	2.47 %	0.82 %	1.65 %	-0.30 %	-0.06 %	-0.27 %	-0.26 %
VBG Group B	Industrials	4.00 %	0.77 %	3.23 %	-0.13 %	0.03 %	-0.28 %	-0.31 %
Storytel B	Telecommunication Services	0.00 %	0.95 %	-0.95 %	0.00 %	0.31 %	-0.31 %	-0.31 %
Acast	Telecommunication Services	0.00 %	0.62 %	-0.62 %	0.00 %	0.33 %	-0.32 %	-0.32 %
Sdipitech B	Industrials	0.00 %	0.99 %	-0.99 %	0.00 %	0.35 %	-0.33 %	-0.33 %
Genovis	Health Care	2.08 %	0.13 %	1.95 %	-0.37 %	-0.03 %	-0.34 %	-0.34 %
Ambea	Health Care	0.00 %	1.45 %	-1.45 %	0.00 %	0.35 %	-0.34 %	-0.34 %
Vestum	Industrials	0.00 %	0.00 %	0.00 %	0.00 %	0.38 %	-0.35 %	-0.35 %
Boozt AB	Consumer Discretionary	0.00 %	0.97 %	-0.97 %	0.00 %	0.41 %	-0.38 %	-0.38 %
Momentum Group B	Industrials	3.68 %	0.69 %	3.00 %	-0.56 %	-0.13 %	-0.39 %	-0.39 %
Smartcraft Group AB	Information Technology	1.37 %	0.27 %	1.09 %	-0.25 %	0.00 %	-0.41 %	-0.41 %
SmartCraft	Information Technology	0.00 %	0.00 %	0.00 %	-0.64 %	0.00 %	-0.42 %	-0.42 %
HEXATRONIC GROUP AB	Industrials	0.00 %	0.91 %	-0.91 %	0.00 %	0.48 %	-0.44 %	-0.44 %
Upsales Technology	Information Technology	0.00 %	0.05 %	-0.05 %	-0.53 %	-0.01 %	-0.45 %	-0.44 %
BTS Group B	Industrials	0.00 %	0.40 %	-0.40 %	-0.50 %	0.06 %	-0.46 %	-0.48 %
Mildef Group	Industrials	0.00 %	1.18 %	-1.18 %	0.00 %	0.52 %	-0.48 %	-0.48 %
Marimekko	Consumer Discretionary	2.28 %	0.00 %	2.28 %	-0.54 %	0.00 %	-0.50 %	-0.50 %
Instalco	Industrials	0.00 %	1.20 %	-1.20 %	0.00 %	0.54 %	-0.51 %	-0.51 %
Svedbergs Group B	Industrials	3.56 %	0.30 %	3.26 %	-0.42 %	0.01 %	-0.53 %	-0.52 %
Cloetta B	Consumer Staples	0.00 %	0.00 %	0.00 %	0.00 %	0.57 %	-0.54 %	-0.54 %
Gofore	Information Technology	1.04 %	0.00 %	1.04 %	-0.59 %	0.00 %	-0.55 %	-0.55 %
Scandi Standard	Consumer Staples	0.00 %	1.23 %	-1.23 %	0.00 %	0.60 %	-0.57 %	-0.57 %
Nederman Holding	Industrials	4.38 %	0.46 %	3.92 %	-0.72 %	-0.12 %	-0.57 %	-0.58 %
NCAB Group	Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	0.68 %	-0.65 %	-0.65 %
Rejlers B	Industrials	1.91 %	0.30 %	1.61 %	-0.92 %	-0.10 %	-0.67 %	-0.65 %
Hoist Finance	Financials	0.00 %	0.00 %	0.00 %	0.00 %	0.75 %	-0.71 %	-0.71 %
Vertiseit B	Information Technology	1.75 %	0.20 %	1.54 %	-0.91 %	-0.04 %	-0.80 %	-0.79 %
Stendorren Fastigheter B	Undefined	3.64 %	0.49 %	3.14 %	-1.00 %	-0.12 %	-0.80 %	-0.83 %
Novotek B	Information Technology	3.95 %	0.06 %	3.89 %	-0.96 %	-0.02 %	-0.83 %	-0.83 %
Exsitec	Information Technology	1.72 %	0.16 %	1.56 %	-1.05 %	-0.04 %	-0.84 %	-0.85 %
Lime Technologies	Information Technology	1.36 %	0.34 %	1.02 %	-1.68 %	-0.11 %	-1.30 %	-1.32 %
CTT Systems	Industrials	0.00 %	0.17 %	-0.17 %	-2.06 %	-0.13 %	-1.82 %	-1.81 %
Sivers Semiconductors	Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	2.98 %	-2.81 %	-2.81 %

Attribution and contribution is estimated 1 year rolling.

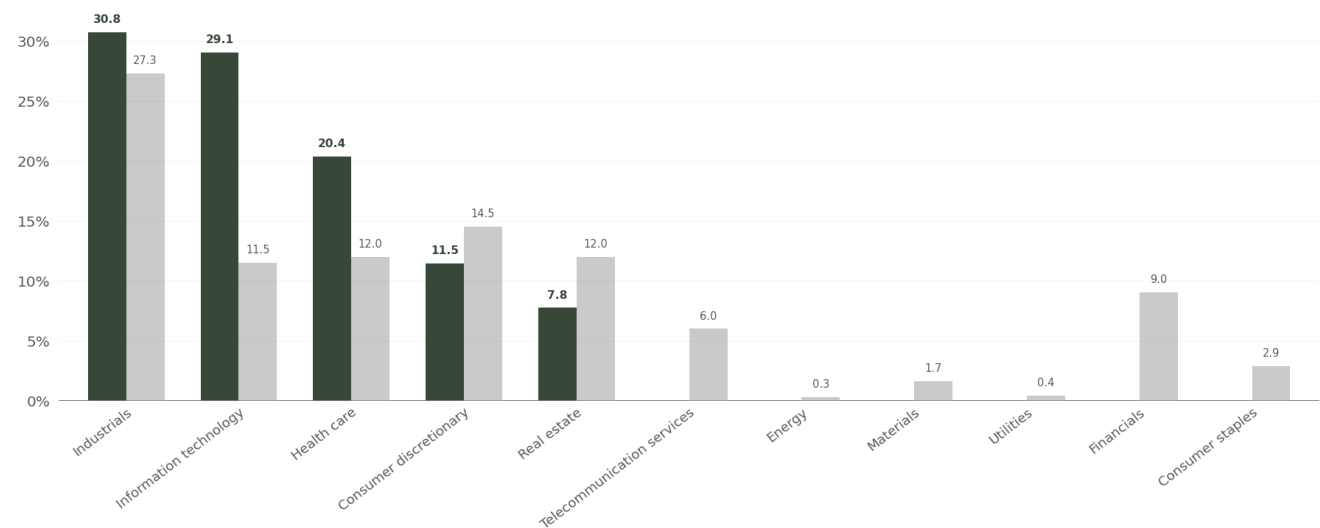
Sector Attribution (1 Year)

NAME	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	SELECTION	ALLOCATION	SUM ATTRIBUTION
Health care	20.40 %	11.99 %	8.41 %	0.39 %	-2.56 %	2.14 %	0.29 %	2.43 %
Real estate	7.77 %	12.01 %	-4.25 %	-0.94 %	-2.52 %	0.93 %	0.42 %	1.35 %
Consumer discretionary	11.47 %	14.53 %	-3.06 %	0.05 %	-0.85 %	0.68 %	0.14 %	0.83 %
Telecommunication services	0.00 %	6.01 %	-6.01 %	0.00 %	-0.31 %	0.00 %	0.18 %	0.18 %
Energy	0.00 %	0.31 %	-0.31 %	0.00 %	-0.11 %	0.00 %	0.11 %	0.11 %
Materials	0.00 %	1.66 %	-1.66 %	0.00 %	-0.02 %	0.00 %	-0.00 %	-0.00 %
Utilities	0.00 %	0.41 %	-0.41 %	0.00 %	0.18 %	0.00 %	-0.17 %	-0.17 %
Financials	0.00 %	9.03 %	-9.03 %	0.00 %	0.80 %	0.00 %	-0.88 %	-0.88 %
Consumer staples	0.00 %	2.91 %	-2.91 %	0.00 %	1.07 %	0.00 %	-1.03 %	-1.03 %
Industrials	30.77 %	27.31 %	3.46 %	-3.78 %	0.10 %	-3.99 %	0.10 %	-3.89 %
Information technology	29.08 %	11.51 %	17.57 %	-4.73 %	2.95 %	-10.55 %	3.73 %	-6.82 %

Attribution and contribution is estimated 1 year rolling.

■ Portfolio ■ Benchmark

SECTOR WEIGHTS — PORTFOLIO VS BENCHMARK (%)



Country Attribution (1 Year)

NAME	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	SELECTION	ALLOCATION	SUM ATTRIBUTION
Undefined	0.00 %	0.25 %	-0.25 %	0.00 %	-0.28 %	0.00 %	0.25 %	0.25 %
Undefined	0.43 %	0.00 %	0.43 %	0.01 %	0.00 %	0.00 %	0.24 %	0.24 %
Denmark	0.00 %	0.00 %	0.00 %	0.00 %	-0.00 %	0.00 %	0.00 %	0.00 %
Undefined	0.00 %	2.33 %	-2.33 %	0.00 %	-0.05 %	0.00 %	-0.02 %	-0.02 %
Undefined	0.00 %	0.00 %	0.00 %	-0.08 %	0.00 %	0.00 %	-0.07 %	-0.07 %
Finland	8.76 %	0.00 %	8.76 %	-0.35 %	0.00 %	0.00 %	-0.22 %	-0.22 %
Norway	3.66 %	0.00 %	3.66 %	-0.43 %	0.00 %	-0.01 %	-0.43 %	-0.44 %
Sweden	87.15 %	97.42 %	-10.27 %	-8.24 %	-1.02 %	-7.44 %	-0.02 %	-7.47 %

Attribution and contribution is estimated 1 year rolling.

