

Enter Småbolagsfond A

Monthly report April 2025



Monthly commentary

Unusual patterns, troubled times

When Trump announced his tariff package on 2 April, the market was caught off guard. Neither its scope, nor its design, nor the way it was presented was expected. The reaction was sharp: equity markets fell around 13%, credit spreads on global high-yield bonds widened by 100 basis points, and US equities lost a total of almost 20% from their peak. At the same time, US ten-year yields rose by 50 basis points in a few days - an unusual

patterns in troubled times. Concerns were raised about a loss of confidence in the US as the world's safe harbour. However, during April, Trump's rhetoric has softened, which the market has welcomed.

The Stockholm Stock Exchange (SIXPRX) was basically unchanged during the month, while the Carnegie Small Cap Index rose 2.1%.

Positive figures from the past month

Enter Småbolagsfond rose by 3.2% in April. Year to date, the fund is down 1.2%, in line with the benchmark index (-1.0%). The biggest impact on the return has the Q1 reports, which led to large movements in several holdings.

Negative contributions in April

NCAB fell 17% after a weak quarterly report and concerns about US tariffs on Chinese goods. The company, which deals in printed circuit boards, gets about 20% of its earnings from North America, half of which are imports from China. Q1 results were also worse than expected, adding to the decline.

Addnode fell 15%. The company generated 23% of its Q1 sales in the US, but has limited direct impact from tariffs as it sells software. The decline was due to an unexpectedly weak result where two out of three business areas under-delivered, especially PLM with large exposure to the pressured German automotive industry. A cost-cutting programme has been initiated, but the short-term outlook has deteriorated.

BTS fell 13%, probably on concerns about reduced sales in the US where the company has large exposure. The company has not yet published its Q1 report.

Positive contributions in April

Dynavox rose 42% after a very strong Q1 report. Earnings went up by 32% despite increased costs for growth initiatives. The company provides assistive technology for people with disabilities - a market not affected by economic cycles or tariffs, but rather by increased awareness. We expect growth to be strong for a long time.

After a weak Q4 report, Q1 confirmed that the previous quarter was a temporary slump. The core business showed good profitability, the balance sheet is strong and the opportunities for growth through acquisitions continue to look good.

Changes in the Fund

No new holdings were added or . We have mainly worked on adjusting positions - increasing in companies with strong operating trends and low sensitivity to tariffs, and decreasing in holdings with higher exposure to the US and global trade.



Fund Facts

Managers: Jon Hyltner and Oscar Karlsson

Benchmark: CSRX (Carnegie Small Cap Sweden Return Index)

Trading: Daily

Currency: SEK

Management fee/year: 1.+ maximum 0.10

Risk level: 5 out of 7 (see fact sheet for more info)

Disclosure level: Light green (Article 8)

Subscription account: 5851-11 074 01

ISIN: SE0007413398

Bloomberg: BBG00DR3NR28

Start date: 1 September 2015

Starting price: 1000



Return after fees

	YTD	1 year	2 years	3 years	5 years	Since inception
Enter Småbolagsfond A	-1,19%	3,02%	11,80%	-4,44%	89,15%	252,23%

Monthly return after fees

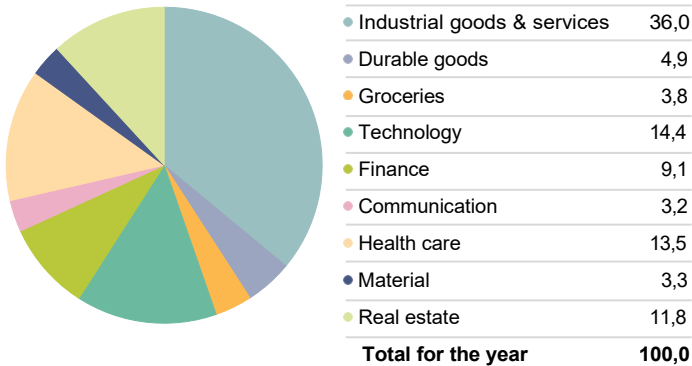
	Jan	Feb	March	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Year
2025	6,33%	-3,82%	-6,39%	3,22%									-1,19%
2024	-1,18%	3,50%	4,85%	-0,67%	8,00%	-2,19%	3,46%	-1,61%	0,46%	-4,44%	-0,85%	1,87%	11,05%
2023	8,19%	2,67%	-3,46%	4,20%	-2,23%	-1,42%	-0,95%	-5,37%	-6,41%	-2,07%	12,25%	9,64%	13,86%
2022	-15,72%	-7,35%	2,27%	-6,00%	-4,57%	-16,41%	12,65%	-10,07%	-13,05%	4,07%	3,84%	0,74%	-42,58%
2021	-0,93%	6,64%	2,31%	13,76%	1,55%	-0,37%	8,29%	3,68%	-8,42%	7,50%	5,40%	2,58%	48,65%

Investing in funds always involves some risk. Past performance is no guarantee of future returns. The value of fund units can go down as well as up and can be affected by currency movements. There is no guarantee that investors will get back the full value of their investment. Investors should consult an independent financial adviser if they are unsure whether this type of investment is suitable for them. We also recommend that investors read our prospectuses, key investor information documents, annual reports and half-yearly reports. These documents are available here on our website, and can also be ordered directly from Enter Fonder (the Fund Company). Please note that advice and Funds are not available to US clients as defined by Regulation S.

Source: Morningstar Direct

Sectoral categorisation

Portfolio Date: 2025-04-30



The 10 largest holdings

	Portfolio weight %.
Nordnet AB (publ) Ordinary Shares	4,30
Avanza Bank Holding AB	4,28
AB Sagax Class B	4,14
OEM International AB Class B	3,91
Dynavox Group AB	3,61
Karnov Group AB	3,56
AAK AB	3,55
Lagercrantz Group AB Class B	3,45
Sdiptech AB Class B	3,09
Mycronic AB	3,03

Top contributors during the month (%)

	Weight	Returns.	Contribution
Dynavox Group AB	2,63	41,54	1,13
Nordnet AB	4,04	12,95	0,54
Sdiptech AB Class B	2,70	17,44	0,49
Avanza Bank Holding AB	4,17	9,67	0,42
MedCap AB	1,52	26,45	0,42

Bottom contributors during the month (%)

	Weight	Returns.	Contribution
AAK AB	4,26	-9,86	-0,43
Addnode Group AB Class B	2,62	-15,49	-0,42
BTS Group AB Class B	2,99	-13,16	-0,41
NCAB Group AB	2,06	-17,20	-0,37
Mycronic AB	3,14	-8,43	-0,27

Glossary of terms

Standard deviation

A measure of how much the fund's value fluctuates around the fund's average value, or simply put, 'deviations from the mean'. The higher the standard deviation, the higher the risk.

Active share

A measure of how much the fund's investments deviate from the weight of the investments in the benchmark index. It measures how active the fund's management is compared to index management.

Active risk (Tracking error)

A measure of how much the fund's return varies compared to the return of its benchmark index. The higher the active risk, the lower the tracking error. Measured as the annualised standard deviation of the monthly outperformance/underperformance compared to the index.

Portfolio data

Average annual return (since inception)	14,06
Standard deviation (3 years)	22,17
Morningstar Rating	***
Active share	78,90
Active risk	7,80
Fund carbon footprint CO2 (measured quarterly)	9,50
Benchmark index carbon footprint CO2	-