

### Monthly commentary

#### Enter Småbolagsfond becomes Pareto Småbolagsfond

The fund has changed its name to Pareto Småbolagsfond this month. However, the content remains unchanged - the same managers and strategy. Enter Fonder has been part of the Pareto Group since 2016, but now operates entirely under the name Pareto Asset Management. The name change is part of the work to simplify and gather the business under a common brand.

Pareto Asset Management has a long history as an independent and active asset manager, with a strong presence in the Nordic region and in global markets. The group manages a total of over SEK 110 billion for both institutional and private investors.

#### Strong stock market in May

Equity markets rose in May, fuelled by the de-escalation of trade tariffs between the United States and China. US yields rose markedly, with 2-, 10- and 30-year Treasuries showing gains of up to 30 basis points. The US dollar was unchanged, gold prices fell slightly and oil prices rose.

At the same time, trade negotiations remained a source of concern, characterised by legal challenges and uncertainty about future tariffs. The S&P 500 rose by 6.3%, the MSCI World by 6.0%, and the Stockholm Stock Exchange by 2.5% (in SEK).

The Carnegie Small Cap Index rose by 1.4% (in SEK).

#### Good performance for Pareto Småbolagsfond in May

Pareto Småbolagsfond rose by 4.1% in May. So far this year, the fund has risen by 7.4%, and since its inception in 2015, the average return has been 14.2% per year (Pareto Småbolagsfond A in SEK). During the month, the last quarterly reports for the fund's holdings were presented, and the outcome was generally positive.

Among the most positive contributors in May were Dynavox, Addnode, Harvia and Nolato. Harvia showed both good organic growth of 14% and strong margins. Concerns about the US market proved unwarranted, as North America showed

strong growth. The company also emphasised that most of its sales in the United States are made with products that are both produced and sourced locally, which limits the direct customs risk.

#### Continued momentum for several portfolio holdings

Nolato surprised positively with higher profitability than expected, due to efficiency measures in parts of the business. Nolato also confirmed that the impact of tariffs is limited, as the entire business model is based on local production close to the end customer, with limited trade flows across continents.

Dynavox and Addnode reported in April. Dynavox reported strong figures and the share price continued to rise in May. Addnode's report was weaker than expected, but the share recovered during the month, partly thanks to positive signals from Autodesk - for which Addnode is a reseller - and an acquisition announced at the end of May.

The main drag on the Fund's performance in May was investments in the property sector, which were negatively affected by rising long-term interest rates. BTS was another negative factor. The share fell by 7% after a slightly weaker report than expected. However, we believe that the deviation was marginal and does not affect our long-term view of the company. BTS is a niche consultant with an attractive offering in change implementation in companies - a cost that clients easily cut in the short term. However, we are convinced that today's rapidly changing world requires adaptive organisations, where BTS' offering will continue to be in demand.

In summary, we are pleased with the performance of the Fund's holdings during the month. Some companies are experiencing temporary demand challenges, which is affecting growth in the short term, but we believe that these companies will recover when the economy strengthens. Valuation multiples are at normal levels, improving the prospects for good long-term returns going forward.



### Fund Facts

**Managers:** Jon Hylltner and Oscar Karlsson  
**Benchmark:** CSRX (Carnegie Small Cap Sweden Return Index)  
**Trading:** Daily  
**Currency:** EUR  
**Management fee/year:** 1.8% + maximum 0.10  
**Risk level:** 5 out of 7 (see fact sheet for more info)  
**Disclosure level:** Light green (Article 8)  
**Subscription account:** 5565-82 526 28  
**ISIN:** SE0022243614  
**Start date:** 2024-09-09  
**Starting rate:** 100



### Return after fees

	YTD	1 year	2 years	3 years	5 years	Since inception
Pareto Småbolagsfond E	7,35%	-	-	-	-	2,16%

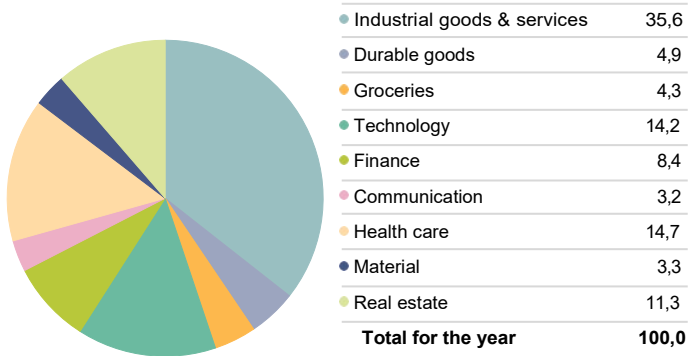
### Monthly return after fees

	Jan	Feb	March	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Year
2025	5,95%	-1,02%	-3,81%	2,24%	4,09%								7,35%
2024	-	-	-	-	-	-	-	-	-	-6,91%	-0,22%	2,45%	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-

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: 2025-05-31



## The 10 largest holdings

	Portfolio weight %
Avanza Bank Holding AB	4,05
AAK AB	4,02
OEM International AB Class B	3,86
AB Sagax Class B	3,85
Nordnet AB (publ) Ordinary Shares	3,82
Dynavox Group AB	3,70
Karnov Group AB	3,58
Lagercrantz Group AB Class B	3,32
Sdipitech AB Class B	3,05
NP3 Fastigheter AB	2,97

## Top contributors during the month (%)

	Weight	Returns.	Contribution
Dynavox Group AB	3,61	21,63	0,81
Addnode Group AB Class B	2,08	25,46	0,55
AAK AB	3,55	8,78	0,33
Harvia PLC Ordinary Shares	1,63	18,20	0,31
Avanza Bank Holding AB	4,28	6,57	0,29

## Bottom contributors during the month (%)

	Weight	Returns.	Contribution
BTS Group AB Class B	2,53	-6,27	-0,17
AB Sagax Class B	4,14	-2,18	-0,09
Exsitec Holding AB Ordinary Shares	1,13	-4,68	-0,06
Swedish Logistic Property AB Class B	2,41	-2,12	-0,05
Wihlborgs Fastigheter AB	1,48	-3,12	-0,05

## 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)	-
Standard deviation (3 years)	-
Morningstar Rating	-
Active share	78,90
Active risk	7,80
Fund carbon footprint CO2 (measured quarterly)	9,50
Benchmark index carbon footprint CO2	-