

Espira Sweden Small Cap – different by design

An **actively managed Swedish equity fund** focused on **small-cap companies** with the potential to outperform through structural change or revaluation. Espira Sweden Small Cap offers a **dynamic strategy driven by stock picking**. The fund is managed with an agile, concentrated, and distinct approach – we capture opportunities where others may not be looking.

Local insight, international edge

With vast experience in the Nordic equity markets, our portfolio managers offer the judgment needed to navigate shifting market conditions. Our broad sector knowledge and strong analytical skills enable us to invest confidently across industries – seeking out companies undergoing meaningful change.

The fund combines short-term tactical flexibility with a long-term conviction-driven approach. We manage a concentrated portfolio of **30–45 holdings**, selected for their potential to contribute to long-term returns in a volatile and fast-changing market environment.

Not “just another small-cap fund”

The small-cap universe offers a rich landscape of opportunity, yet many funds end up clustered around the same names. As these funds grow, they often drift towards larger, more liquid companies – diluting the essence of small-cap investing.

Take the 10 largest Swedish small-cap funds as an example: The **20 most commonly held companies** appear in **at least 60%** of their portfolios. On average, these names make up **45% of each fund's holdings** – and with an average market capitalisation of around SEK 68 billion, they can hardly be considered “small”.

Espira Sweden Small Cap is **different by design**. The ambition is to deliver value by finding companies that are less covered and not among the “usual suspects”. We put less focus on the crowded names, preferring to go deeper and uncover companies others have overlooked. We invest in businesses that are smaller in size, but rich in potential – those undergoing **meaningful change** or in **special situations**. This could mean they are early in their value creation journeys, looking at a spin-off or where we see the market is underestimating the transformation.

We are **sector-agnostic**, flexible in time horizon, and rigorous in our research. Whether it's a short-term revaluation or a long-term transformation story, we look for companies where positive may be underway – and where the market has not yet caught up.

We don't follow the index. We follow the change.

Benefits

- › Fundamental assessment of investment opportunities
- › Portfolio construction driven by research and evaluation, not index alignment
- › High-conviction approach to all investments
- › Exposure to companies often overlooked by larger peers
- › Flexibility to invest across sectors and market conditions
- › Managed by a highly experienced core equity team

Investment team



Staffan Östlin
Lead Portfolio Manager

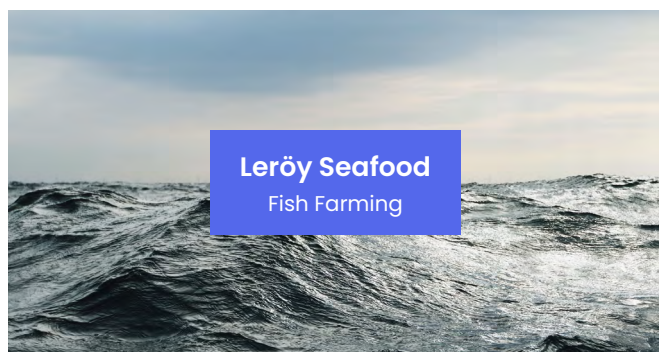


Peter van Berlekom
Portfolio Manager and CIO



Niclas Wahlström
Research

Some of the companies in our portfolio



Lerøy Seafood

Fish Farming

Lerøy Seafood has invested heavily in submerged salmon farms, which has significantly boosted production volumes of high-quality salmon. While increased supply pressures prices short term, it should reduce mortality and improve profitability over time. The stock is currently trading at a significant discount to the sector.



Dometic

Consumer Discretionary

Dometic's end markets appear to be bottoming out after a significant decline. Despite market challenges, the company has shown resilience through high margins and strong cash flow generation. As earnings improve, leverage is expected to decline, reducing the risk of a capital raise.



OssDsign

Medical Technology

OssDsign is targeting a large, untapped market in the US. Its product has demonstrated rapid bone fusion, which is critical for patient outcomes. The business is highly scalable and benefits from gross margins exceeding 95%.



SKF

Capital Goods

Image used by the courtesy of SKF

SKF is focused on margin improvement through price increases, cost reductions, and exiting low-profitability business lines. The upcoming spin-off of the automotive segment will increase shareholder value, as the attractive, high-margin industrial division is currently overshadowed by the automotive division.

Information

Name	Espiria Sweden Small Cap
Inception date	2025-07-31
Domicile	Luxembourg
Fund type	UCITS, daily traded
Sustainability	SFDR Article 8
Currency	SEK

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