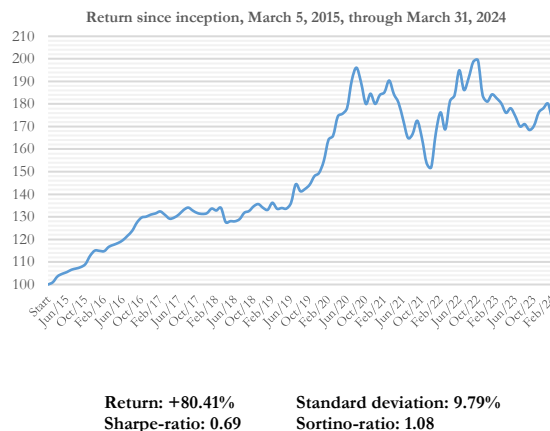


MARCH 2024

Elementa is a L/S equity special fund in accordance with The Alternative Investment Fund Managers Act (2013:561 – LAIF) targeting to generate high absolute returns over time, independently of general market cycles. The fund leverages a research intense investment approach to identify and develop its own investment ideas. Elementa’s primary focus is small and mid-sized Nordic companies, both for investments and shorts.

METRICS

March 2024	3.92%
2024	1.30%
Since inception (March 5 2015)	80.41%
Yearly average return, since inception	6.71%
NAV per share, (SEK) ²⁾	1 804.1
Positive months	67.0%
Standard deviation, 24 M	11.72%
Sharpe-ratio, 24 M	0.29
Sharpe-ratio, 60 M	0.49
Gross exposure ³⁾	118.1%
Net exposure ^{3) 4)}	86.1%
Corr vs. SIX Return Index, since inception	-0.26



- The Fund increased by 3.92% during March. OMX Stockholm Small Cap GI increased by 3.7%, while OMXS30 GI increased by 4.2%. In other words, the disparity between OMXS30 GI and OMX Stockholm Small Cap GI is slightly increasing. Over 1 year, the difference is approximately 30 percentage points, and over 2 years, it's about 45 percentage points.
- The Fund celebrated its 9th anniversary in March. We take this opportunity to thank our unit-holders and partners and look forward to many more years.
- Awardit, one of the fund's smaller holdings, received a bid from a consortium led by the main owner Polaris (private equity). The consortium currently owns about 50% of the company. The bid is approximately 7x EBITA 2024. The result was suppressed in 2023 due to short-term challenges/one-offs in the subsidiary MPXP, negative organic growth in DACH, and incomplete consolidation of acquisitions/synergies. In 2024, we expect the company to deliver a significantly stronger result compared to 2023A. The bid may be considered low if one is long-term oriented.
- A new holding is Mandatum, which was spun off from Sampo in October 2023, with Altor (private equity) investing approximately EUR 300m and currently owning about 15% of the company. Mandatum is Finland's leading pension, life insurance, and wealth management company with great potential for growth, margin improvement, and growing cash flows.
- The holding in Raysearch contributed over 1 percentage point to the month's return. We believe the company is only at the beginning of its valuation phase.
- Short positions as a group had a negative impact this month. No holding stood out in any direction. We have reduced our short portfolio and made it more concentrated on a few holdings.
- An extraordinary general meeting was held in Nepa, and the new main owners, Hanover Investors, are taking on an increasingly significant role in the company. We view it positively that the company is getting an active owner with resources and we share the same view as Hanover Investors regarding Nepa as an investment. We believe there is a logic for a player like Hanover Investors to consolidate ownership and take the company private to invest and finance acquisitions in a private environment.

PERFORMANCE ¹⁾ PER MONTH (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.10	-3.58	3.92										1.30
2023	1.77	-0.92	-1.27	-2.29	1.14	-1.99	-2.58	0.59	-1.51	1.14	3.40	1.08	-1.63
2022	10.07	5.35	-4.28	7.34	1.54	5.99	-4.47	2.83	3.77	0.30	-7.76	-1.53	19.08
2021	1.88	0.67	2.79	-3.16	-2.08	-4.23	-4.55	0.97	3.58	-4.44	-6.71	-1.19	-15.81
2020	3.50	6.04	1.16	5.12	0.69	1.51	6.83	2.89	-3.39	-4.92	2.51	-2.16	20.79
2019	-0.65	2.34	-1.94	0.24	-0.19	1.93	6.01	-2.13	0.73	1.35	2.59	0.99	11.58
2018	1.53	-0.62	0.85	-4.69	0.32	-0.04	0.77	2.18	0.57	1.59	0.72	-1.21	1.79
2017	0.40	0.65	-1.13	-1.30	0.40	1.05	1.51	0.79	-1.03	-0.81	-0.27	0.26	0.48
2016	-0.10	-0.11	1.67	0.75	0.71	1.05	1.63	1.81	2.92	1.75	0.32	0.70	13.88
2015			0.99	2.57	1.09	0.73	1.01	0.51	0.59	1.27	3.36	2.01	15.02

- 1) Net of fees and expenses.
- 2) Refers to the Net Asset Value of which new units are subscribed to. Note that the published performance and data is presented relating to the fund as a whole. Calculation of individual unit holder returns must take time of entry into account.
- 3) Gross exposure is the sum of the market value of the fund's long and short positions (derivatives included) in relation to the assets of the fund. Net exposure is the market value of the fund's long minus short positions (equities and equity-like exposure, derivatives included) in relation to the assets of the fund.
- 4) Should the fund hold ETFs, net exposure is calculated including the ETFs leverage. Should the fund hold options, delta-adjusted net exposure is calculated. As a result, market movements may lead to large variations in the fund's net exposure even if the portfolio remains unchanged.

PORTFOLIO MANAGER:	Marcus Wahlberg and Adam Lytle
INCEPTION:	2015-03-05
SUBSCRIPTION:	Monthly, no later than five (5) banking days before the last banking day of the month
REDEMPTION:	Monthly, no later than fifteen (15) banking days before the last banking day of the month
DEPOSITARY:	Skandinaviska Enskilda Banken AB (publ)

There are no guarantees that an investment in Elementa will be profitable. An investment may both increase or decrease in value and there is no guarantee of recovering all of the capital invested. An investment in the fund should be regarded as long-term.

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