

Lannebo Europe Small Cap

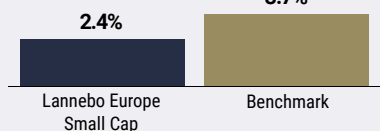
Swedish-registered equity fund, A EUR

Monthly report April 2021

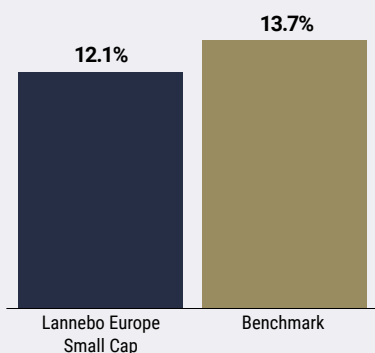
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
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Monthly performance



Performance YTD



Carsten Dehn and Ulrik Ellesgaard

Strong start to the reporting season

Bought shares in Trustpilot.

The European equity market performed well in April, partly supported by the strong start of the earnings season and the re-opening of economies. In general, companies were very agile during lock downs, so the challenge going forward will be how the re-openings will affect business. Our portfolio holdings have also reported robust earnings. Earnings releases from the rest of our portfolio companies are due in the next couple of weeks.

The best contributors to performance were Somero and Dermapharm

Somero is the global market leader in high-end equipment for levelling of concrete floors. After better-than-expected earnings results were announced in March, the share price has continued to rise in April, supported by increased confidence in the construction sector in the US. Somero recently launched several innovative products that are already contributing to sales growth, which bodes well for the full year.

German based Dermapharm is a manufacturer of branded

Performance

	Lannebo Europe Small Cap	Benchmark
Performance, %		
April 2021	2.4	3.7
Year-to-date 2021	12.1	13.7
3 years	17.1	29.8
Since launch (10/17/16)	40.2	65.1
Average annual return 24 months	13.0	14.4
2020 ¹	3.6	4.6
2019 ¹	31.6	31.4
2018 ¹	-25.3	-15.9
2017 ¹	24.0	19.0

¹ The performance is based on closing prices.

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-0.4	1.8	7.9	2.4		
Jul	Aug	Sep	Oct	Nov	Dec

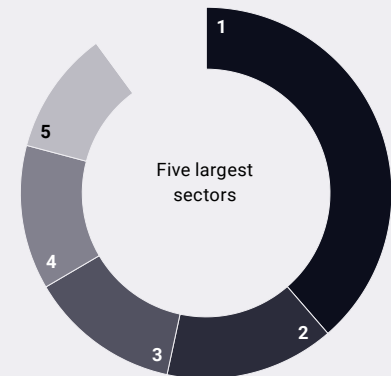
pharmaceuticals. The contract with BioNTech for the manufacturing of its COVID-19 vaccine has been the major driver for the company. In April, Dermapharm announced a guidance of 25 per cent sales growth and 50 per cent profitability growth for 2021, which was well received by the market.

The most negative contributors to performance were Medios and Bank of Georgia

Medios is the market leader in the German specialty pharma market and the company operates exclusively in this market. Medios underperformed last month without any negative company specific news. We believe that the share price development is related to sector rotation in the market; companies with strong performance last year are typically underperforming currently and vice versa. We continue with our assessment that the specialty pharma market will continue to grow rapidly, where Medios should be able to fully take advantage of market developments.

Bank of Georgia, one of the leading banks in Georgia, continues to underperform even though banks in general have shown sound performance in recent months. Bank of Georgia disclosed very strong financial figures – including Return on Equity, loan growth and cost income ratio. The weak share price performance is related to the depreciation of the currency Lari, due to the country's political instability.

Sector allocation



#	Sector	% of the fund
1.	Industrials	37.2
2.	Health care	14.2
3.	Financials	12.7
4.	Information technology	12.1
5.	Consumer discretionary	10.4
6.	Consumer staples	5.3
7.	Communication services	3.9
8.	Energy	0.5
	Cash	3.7

10 largest holdings

Holding	% of the fund
Volusion Group	5.4
Inwido	3.8
Interpump Group	3.7
TKH Group	3.5
Biffa	3.5
Arrow Global Group	3.4
Medios	3.4
Dürr	3.4
John Menzies Plc	3.0
Sumo Group Plc	3.0
Total 10 largest holdings	36.2
Cash	3.7
Total number of holdings	45

Major changes during the month

Buy

Uniphar
Trustpilot

Sell

Volusion Group
Solutions 30

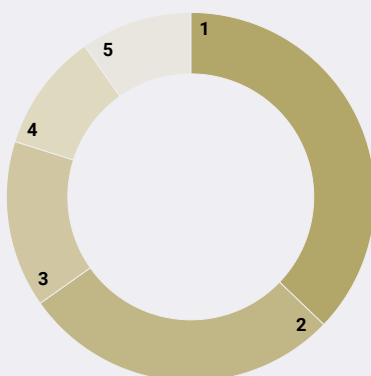
Risk and reward profile

Lower risk							Lower risk	
1	2	3	4	5	6	7		

Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0.6	0.7
Total risk (%)	25.1	24.1
Tracking error	5.9	
Information ratio	-0.2	
Alpha	-0.1	
Beta	1.0	
Portfolio turnover ratio (12/31/20)	0.1	

Geographical split



#	Country	% of the fund
1.	United Kingdom	35.8
2.	Other European countries	27.0
3.	Germany	14.1
4.	Norway	10.0
5.	Netherlands	9.4
6.	Cash	3.7

Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	10/17/16
NAV per unit (EUR)	140.22
Fund size (EURm)	134
Management fee	1.6%
Bankgiro	5140-8037
ISIN	SE0008092290
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300L5238BID030341

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at lannebo.se/en. Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

The fund is suitable for those who

- Want to invest in small and medium-sized companies listed in Europe.
- Want an actively managed fund with investments based on a clear understanding of each individual company.

The fund's investment policy

Lannebo Europe Small Cap is an actively managed equity fund that invests in small and medium sized enterprises listed in Europe. The companies' market capitalization at the time of investment may not exceed EUR 5bn. Equities are selected based on the fund manager's own assessments, therefore deviations from the benchmark can be both larger and smaller over time. Investments are made with a long-term horizon.

Explanations

Benchmark MSCI Europe Small Cap Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

Sharpe ratio Sharpe ratio is a measure of risk adjusted return. Calculated as the ratio of the fund's excess return above the risk-free rate of return and the fund's total risk.

Total risk Given as the standard deviation of variations in the total return of the fund or index.

Tracking error Tracking error is a measure of active risk in a fund. Calculated as the standard deviation of the difference between the return of the fund and its benchmark.

Information ratio A measure of risk-adjusted return. This is measured as the active return divided by the portfolio's active risk.

Alpha Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the risk-adjusted excess return relative to the return of the benchmark.

Beta Beta is a measure of a fund's sensitivity to market movements. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point.

All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.



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