

LANNEBO

Lannebo Småbolag

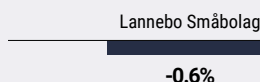
Swedish-registered equity fund, EUR

Monthly report June 2021

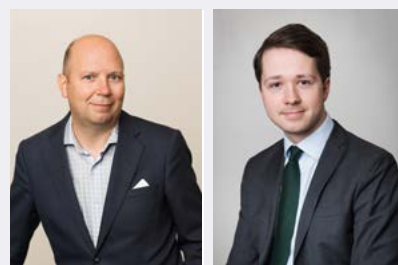
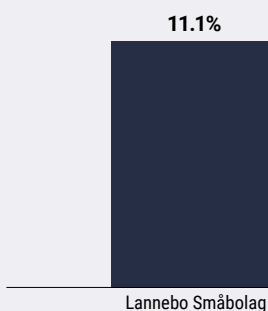
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

**Johan Ståhl & Hjalmar Ek**

Performance

Performance. %	Lannebo Småbolag
June 2021	-0.6
Year-to-date 2021	11.1
3 years	73.3
5 years ¹	114.8
10 years ¹	354.3
Since launch (08/04/00) ¹	1 595.7
Average annual return 24 months	24.8
2020 ²	22.6
2019 ²	36.3
2018 ²	-4.8
2017 ²	9.8
2016 ²	5.1

¹ Performance of the fund before start of the asset class (05/02/16) is simulated from the SEK-asset class.

² The performance is based on closing prices.

High pace for listings in the summer sprint

Participated in Vimian's IPO

June was news-poor in terms of company-specific news in advance of Q2 earnings releases. On the macroeconomic front, inflation continued to at generally high levels, mainly in the US - although this should be seen in light of low comparative figures from last year. Market interest rates overall fell during the month, which favoured growth equities.

During the month, the medical technology company Cellink acquired American Discover Echo which is active in hybrid microscopes. The company is rapidly growing, and the products offer customers a high degree of workflow flexibility. We see the acquisition as another step in Cellink's strategy to build a more complete product offering while contributing to streamlining customers' work processes.

We participated in Vimian's IPO - a leading company in animal health care with global operations. Vimian is divided into four business areas: (1) Specialty Pharma, which markets drugs, primarily for allergies, skin and nutritional supplements; (2) Diagnostics, which analyzes samples from veterinarians of both house pets and livestock; (3) MedTech, that markets implants such as hip joints and knees, particularly for house pets; (4) Veterinary

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-1.9	0.7	4.1	7.8	0.9	-0.6
Jul	Aug	Sep	Oct	Nov	Dec

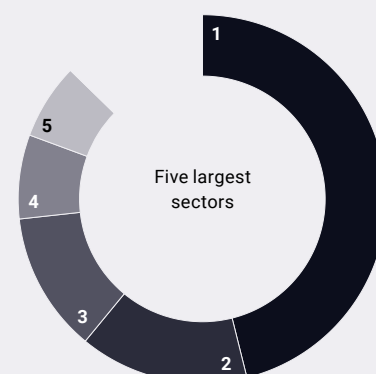
Services, that provides a software platform for veterinarians that includes training, procurement and marketing. Vimian has 30 offices globally; however, the company sells products in approximately 150 markets. We believe Vimian can broaden its product offering through acquisitions and organic investments in a market with significant growth potential.

We also participated in the Creaspac listing – a special purpose acquisition company, founded by the investment company Creades. We consider Creaspac as a vehicle to gain exposure to the unlisted market. Creades has significant experience of profitably investing in unlisted companies. Once Creaspac has made its acquisition, the company retains Creades as a long-term owner, which we see as positive.

In addition, we also invested in the real estate company Nyfosa through a directed new issue. Nyfosa is a transaction-intensive real estate company with an opportunistic strategy. The company is, therefore, not focused on any region or specific property segment but looks at each business opportunity in isolation where cash flow is in focus. Nyfosa has a history of value-creating transactions and property management. The company's value, in our opinion, is attractive in relation to the underlying cash flow generation.

The holding in BillerudKorsnäs was divested given that the company has developed in line with the value creation plan we envisioned at the time of the investment, and the shares now appear to be fully valued. The holding in the real estate company Balder was also divested. Balder has been a very good investment from the start in 2010, but, following a significant revaluation and a market capitalization close to SEK 100 bn, we assess there are more interesting alternatives in the sector. The holding in lighting company Fagerhult was reduced following positive share price development.

Sector allocation



#	Sector	% of the fund
1.	Industrials	45.0
2.	Health care	14.5
3.	Consumer discretionary	12.0
4.	Real estate	7.2
5.	Materials	6.5
6.	Information technology	4.8
7.	Communication services	4.3
8.	Financials	3.3
	Cash	2.5

10 largest holdings

Holding	% of the fund
Trelleborg B	5.0
Addtech B	4.7
Securitas B	4.6
Nolato B	4.4
Huhtamäki	4.1
Bravida	3.4
Lindab	3.2
Castellum	3.0
Hexpol B	3.0
Elekta B	2.8
Total 10 largest holdings	38.1
Cash	2.5
Total number of holdings	55

Major changes during the month

Buy

Vimian
Creaspac
Nyfosa

Sell

BillerudKorsnäs
Balder
Fagerhult

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios¹

	Lannebo Småbolag	Benchmark
Sharpe ratio	0.9	1.2
Total risk (%)	28.5	25.2
Tracking error	5.8	
Information ratio	-1.2	
Alpha	-0.7	
Beta	1.1	
Active share (%)	67	
Portfolio turnover ratio (06/30/21)	0.2	

¹ Financial ratios of the fund before start of the asset class (05/02/16) is simulated from the SEK-asset class.

Fund facts

Fund manager	Johan Ståhl & Hjalmar Ek
Launch date	08/04/00
NAV per unit (EUR)	208.32
Fund size (EURm)	3,313
Management fee (%)	1.6
Bankgiro	5563-4620
ISIN	SE0008040885
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300JC5787N3394631

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 on the Swedish and other Nordic stock markets.
- Want an actively managed fund with investments based on a clear understanding of each individual company.

The fund's investment policy

Lannebo Småbolag is an actively managed equity fund that invests in small and medium sized enterprises listed in the Nordic region, primarily in Sweden. The fund invests in companies with a market capitalisation amounting to a maximum of 1 per cent of the total Swedish market capitalisation. At the end of the mid-year 2021, this meant a market capitalisation of around EUR 106 billion.

Explanations

Benchmark Carnegie Small Cap Sweden Return 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 active risk in a fund. 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.

Active share A measure of the proportion of the portfolio that differ from the benchmark.

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



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