

Lannebo Europe Small Cap

Swedish-registered equity fund, A EUR

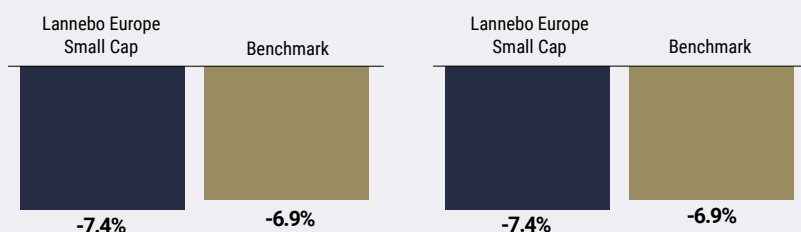
Monthly report January 2022

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 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
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Monthly performance

Performance YTD



Carsten Dehn and Ulrik Ellesgaard

Turbulent start of the year

Offer for Accell Group

January saw a shift in sentiment in the European markets with stock prices going lower and expensive growth stocks underperforming value stocks. Geo-political tensions between Russia and Ukraine, as well as the expectation of rising interest rate, negatively affected markets and caused volatility to spike. The fund's performance was -7.4 per cent measured in EUR, compared with the benchmark's return of -6.9 per cent in EUR.

The best contributors to performance were Accell and DO & CO.

Accell Group, the European market leader in e-bikes, was the strongest performer in January. The US investment company, KKR, announced an all-cash offer for Accell at EUR 58/share, which is a 26 per cent premium or a multiple of about 17x EV/EBITDA. The board announced that they fully recommend the offer from KKR and we expect the transaction to be completed and approved by the end of Q2 2022.

Do & Co is a global food service business offering quality catering to airlines and for events. The start of the year has shown a continued good momentum in orders, which in combination with

Performance

	Lannebo Europe Small Cap	Benchmark
Performance, %		
January 2022	-7.4	-6.9
Year-to-date 2022	-7.4	-6.9
3 years	51.8	45.6
5 years	46.2	57.5
Since launch (10/17/16)	49.3	67.6
Average annual return 24 months	12.0	10.8
2021 ¹	29.4	23.9
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
-7.4	-	-	-	-	--
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

reduced Covid fears led the stock to outperform. The company won a new contract with Lufthansa Lounges following a large contract secured with Delta Airlines at the end of December. As travel eventually normalizes, we expect Do & Co will deliver a strong improvement in profitability.

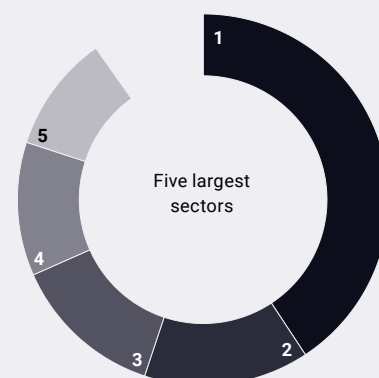
The most negative contributors to performance were Trustpilot and Uniphar.

Trustpilot, the UK open consumer review platform provider, was a weak performer in January mainly driven by a significant sector rotation that did not benefit IT stocks like Trustpilot. On a company specific level, management issued a trading update for 2021 that showed a solid and consistent set of revenue numbers, while the bookings growth should support revenue acceleration into 2022.

Uniphar, the Irish outsourced healthcare services company underperformed during the period driven by sector rotations and not a negative news flow. On the contrary, Uniphar released a supportive trading update with growth across all divisions in line with expectations. The outlook remains positive, and management has reiterated its medium-term organic growth aspirations for each division and the whole Group.

The remaining shares in Sumo Group, the UK service provider to the video gaming industry, ceased trading in January following the High Court's decision to approve the takeover by Tencent. Since Sumo also had operations in the US, the transaction also had to be approved by the Foreign Investment Committee in the US.

Sector allocation



#	Sector	% of the fund
1.	Industrials	39.9
2.	Health care	14.1
3.	Financials	13.0
4.	Consumer discretionary	11.4
5.	Information technology	10.0
6.	Consumer staples	5.7
7.	Communication services	1.8
	Cash	4.1

10 largest holdings

Holding	% of the fund
Volution Group	4.4
LU-VE	3.7
Biffa	3.7
Bank of Georgia Group	3.7
Beazley	3.5
Dürr	3.4
Inwido	3.3
Medios	3.3
Somero Enterprises	3.3
SpareBank 1 Nord-Norge	3.1
Total 10 largest holdings	35.5
Cash	4.1
Total number of holdings	44

Major changes during the month

Buy

DO&CO

Dürr

Sell

Sumo Group

Accell Group

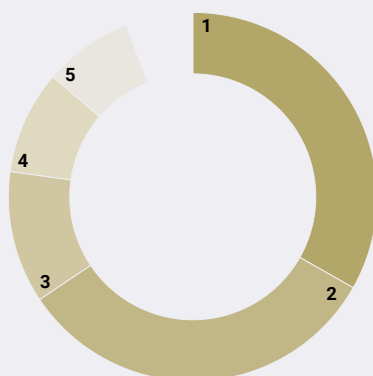
Risk and reward profile

Lower risk							Lower risk	
1	2	3	4	5	6	7		

Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0.6	0.6
Total risk (%)	25.6	24.6
Tracking error	6.0	
Information ratio	0.2	
Alpha	0.1	
Beta	1.0	
Portfolio turnover ratio (12/31/21)	0.4	

Geographical split



#	Country	% of the fund
1.	Other European countries	33.2
2.	United Kingdom	32.4
3.	Germany	11.6
4.	Norway	9.1
5.	Netherlands	7.8
6.	United States	1.8

Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	10/17/16
NAV per unit (EUR)	149.33
Fund size (EURm)	151
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 January 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 January 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

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.



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.

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