

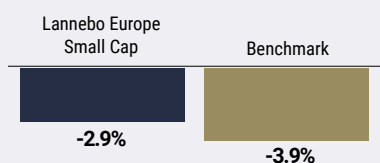
Lannebo Europe Small Cap

Swedish-registered equity fund, A EUR
Monthly report February 2022

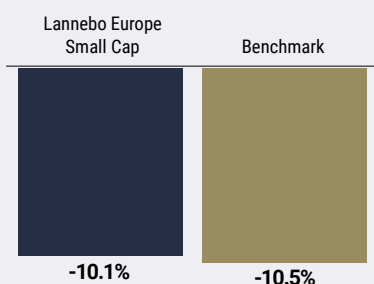
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
----------	-----------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

Monthly performance



Performance YTD



Carsten Dehn and Ulrik Ellesgaard

Performance

Performance. %	Lannebo Europe Small Cap	Benchmark
February 2022	-2.9	-3.9
Year-to-date 2022	-10.1	-10.5
3 years	43.1	35.3
5 years	38.9	46.6
Since launch (10/17/16)	45.0	61.0
Average annual return 24 months	14.5	13.3
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.

Turbulent start of the year

Menzies shares jumped due to take-over interest

European markets fell back in February with increased Geopolitical tensions between Russia and Ukraine in the spotlight. Both the conflict and the sanctions imposed by the global community causes volatility to spike. The direct effect of the crisis is increased energy prices, which will hit inflation. This has caused central banks to take actions in order to avoid recession.

The fund has no exposure to Russian or Ukrainian companies, and it should be stressed that we have been reducing direct and indirect exposure to the Russian economy by reducing our holding in Bank of Georgia. On the other hand, we have bought companies with irrational pricing movements such as Aalberts in Holland, Netel in Sweden and LNA Santé in France. The performance of the fund was -2.91 per cent measured in EUR, compared with the benchmark's return of -3.94 per cent in EUR.

The best contributors to performance were John Menzies and Crayon.

John Menzies, the UK baggage handling company, was the best contributor to performance in February. The company is

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-7.4	-2.9	-	-	-	--
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

in the midst of a take-over process by the competitor, National Aviation Services, which is owned by Agility in Kuwait. Menzies' management have received a final proposal of 608 pence per share, which follows earlier bids of 460 pence, 510 pence and 605 pence. The final bid is subject to a due diligence. Currently, Menzies is trading at a discount of 7% and we believe that a final bid will be presented in the near-term.

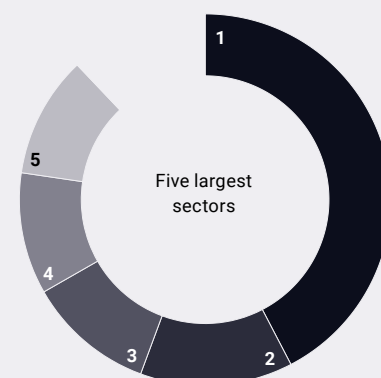
Crayon is a Norwegian software provider of cloud services and third-party software licensing. Crayon outperformed in February due to a strong set of Q4 results, beating consensus while also raising guidance for 2022. Crayon showed solid organic growth and margin expansion, which was further supported by an acquisition. In our view, the outlook remains favourable as its presence in international markets continues to grow and it continues to expand its margins.

The most negative contributors to performance were Dürr and Somero Enterprises.

Dürr, the German mechanical and plant engineering company, reported a Q4 result with sales and margins slightly below consensus in February mainly driven by an underperforming clean tech division. However, the improved order intake and efficiency gains from previous reorganisation measures will most likely improve the outlook for 2022. We have therefore maintained our position.

Somero Enterprises, the American industry-leading concrete-levelling equipment company underperformed during the period. The underperformance was driven by profit taking and sector rotations, and not any negative company specific news flow. Somero released a positive first half year earnings report with record revenues, profits and operating cash flow, high demand in the US and solid growth in Europe and Australia. The company trades at an attractive valuation and we therefore believe that the share price will continue to perform long-term.

Sector allocation



#	Sector	% of the fund
1.	Industrials	42.4
2.	Health care	13.3
3.	Financials	11.1
4.	Consumer discretionary	10.6
5.	Information technology	10.6
6.	Consumer staples	5.9
7.	Communication services	1.7
	Cash	4.5

10 largest holdings

Holding	% of the fund
John Menzies Plc	6.1
Volution Group	4.5
Crayon Group Holding	3.8
Biffa	3.6
LU-VE	3.5
Medios	3.4
Greencore Group	3.4
Beazley	3.3
SpareBank 1 Nord-Norge	3.1
Inwido	3.1
Total 10 largest holdings	37.7
Cash	4.5
Total number of holdings	44

Major changes during the month

Buy

FlatexDegiro
Rotork

Sell

Bank of Georgia
Thule Group

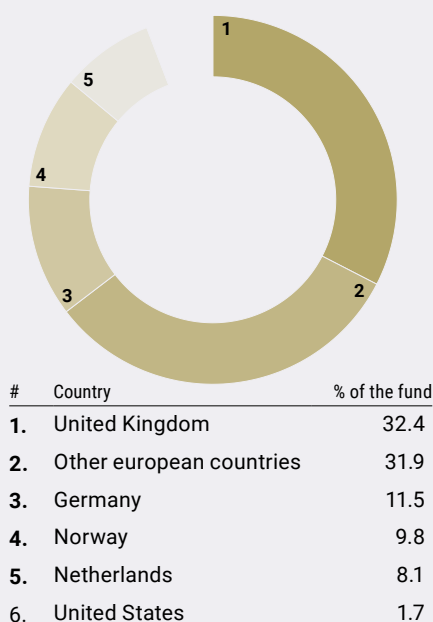
Risk and reward profile

Lower risk						Lower risk
1	2	3	4	5	6	7

Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0.7	0.7
Total risk (%)	25.0	24.0
Tracking error	6.0	
Information ratio	0.2	
Alpha	0.1	
Beta	1.0	
Portfolio turnover ratio (12/31/21)	0.4	

Geographical split



Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	10/17/16
NAV per unit (EUR)	144.99
Fund size (EURm)	146
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 February 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 February 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.

** Source: MSCI. The MSCI information February only be used for your internal use, February not be reproduced or disseminated in any form and February not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and February not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)*



Lannebo Fonder AB
Postal address: Box 7854, 103 99 Stockholm
Visiting address: Kungsgatan 5



Phone: +46 (0)8-562 252 00
Customer serv: +46(0)8-562 252 22



E-mail: info@lannebo.se
Website: lannebo.com
Registration no: 556584-7042

LANNEBO