



Annual report

2021

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LANNEBO

The world's best stock market

2021 was a fantastic year for Swedish equities and, accordingly, also for Lannebo's fund savers. However, we actually do not like evaluating performance over a single year - not even when it goes as well as it did last year. A long-term perspective is central to us, together with "patience is not just a virtue" - it is the key to successful investments.

So let me take the longer-term perspective. From 1950 until 2022, the Stockholm Stock Exchange has returned an average of about 10 per cent per year. Over the last 70 years, no other stock market in the world has offered savers as good a return as the Swedish market. And it looks even brighter if you look at the last 30 years where the average return was around 14 per cent per year. The Swedish stock market has been the best in the world at creating value for equity and fund savers.

What is it that makes the Swedish stock market outclass the rest of the world decade after decade - is it a coincidence? No, we do not believe in chance. We also know that a share's value is determined by a company's ability to create profits over the long term, which is rarely a consequence of luck. At the core of success lies the ability to innovate, motivate employees, skilled business leaders and committed owners.

In Sweden, and the rest of the Nordic region, candidates to the Board of Directors are appointed by the largest owners through a nomination committee. This is unique, because everywhere else it is the board that typically proposes board candidates. And we are convinced this particular peculiarity is an important puzzle piece in understanding why the Swedish stock market has outclassed the rest of the world.

In 2021, Lannebo's fund manager worked in 27 nomination committees. The active ownership work has meant that the boards of listed companies have been broadened, rejuvenated, and professionalized. In 2000, the boards of companies listed on the Swedish stock exchange were still, to a large extent, a club for retired business leaders. This is no longer the case. For example, in companies where Lannebo works in the nomination committee, 4 out of 10 members are now women, a clear sign of how the talent pool has been broadened. The Swedish model works.

Unfortunately, the Swedish ownership model is under threat. As more and more capital is invested in index funds and other passive savings solutions, international index giants have grown into the Stockholm Stock Exchange's largest owners - owners that systematically refuse to participate in the work that we believe is required to create long-term shareholder value. We believe this is irresponsible and not properly evaluated. Long term, all savers will be affected by the largest owners not doing their part.

As an active owner, Lannebo defends the Swedish ownership model. We do this because it benefits our savers, and long term it benefits all Swedish savers. So, to you who save in Lannebo's funds we say, "Stand up and be proud!". Your savings - all the while they grow - help establish conditions for another fantastic 70 years for the Swedish stock market.

Jessica Malmfors, CEO



FOTO: MIKAEL SJÖBERG

"The Swedish stock market has been the best in the world at creating value for stock and fund savers"

Jessica Malmfors,
CEO Lannebo

Riskinformation: Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.



Active asset management

Lannebo Fonder is an independent fund management company focused on active management, through which we aim to create the best return possible at a reasonable risk.

LONG TERM

We strive to provide the highest risk-adjusted returns over the long term. We are engaged and long-term investors and focus on fundamental company analysis and valuation.

RISK AWARE

We invest our customers capital in a responsible manner. We invest in companies with sustainable business models we understand, and before investing, we do a thorough risk analysis.

INDEPENDENT

We are an independent company and make investment decisions without bias. We have extensive experience and significant freedom in the fund management – and we dare to deviate. Nonetheless, to evaluate our performance we compare ourselves to our competitors with only one goal in mind – to have the best performance over time.

Sustainable Nordic companies

We can sum-up yet another strong stock market year where the Nordic markets were again one of the best performing. This is not a coincidence and is due to the fact that we have a number of well-run world-leading companies active in various industries. Moreover, companies follow the successful Nordic corporate governance model and most companies have been early to take sustainability seriously.

An important explanation for the strong stock market development was profits that increased at an impressive rate - despite the pandemic - mainly thanks to good cost control. If you followed profit estimates during the period, you witnessed equity analysts constantly revising their forecasts. Higher profits, of course, are what over time leads to higher share prices.

The global economy improved in 2021 with a GDP growth amounting to around six per cent, mainly due to economies reopening and major economic policy stimuli. However, growth was also driven by investments to reduce CO2 emissions and lower dependence on fossil fuels.

The Swedish economy survived the pandemic much better than feared, and already in mid-2021 GDP exceeded the pre-pandemic level. Compared to other European countries, Sweden managed this with much less effort from fiscal stimulus, and as early as 2022 government finances appeared to again be in balance. This is, of course, advantageous for Sweden in allowing for the opportunity to pursue an active stabilization policy should it be needed going forward.

Market participants were concerned for most of 2021 over high inflation and rising interest rates. After initially dismissing the threat of inflation, the US Fed gradually became more concerned and no longer called the rise in inflation transient. Instead, it is now judged there is a risk that it will take hold. The Fed expects to have to raise its policy rate several times in 2022. However, despite rising inflation and a more concerned central bank, long-term bond yields increased only modestly. The conclusion is that bond buyers seem to accept a negative real return in both the US and Europe at current government bond interest rate levels.

It can be noted there is no improvement on the inflation front - on the contrary, at the end of the period many metal prices climbed sharply and the same was true of crude oil prices. It is not a bold guess that inflation concerns will persist at least until the beginning of 2022.

The corporate bonds recovered significantly after a partially rough 2020 when liquidity in the market deteriorated at the onset of the pandemic. The rapid improvement in companies' profitability contributed to the market recovery. Green bond issues continued to increase in number and were a significant part of the total issue volume in the Nordic corporate bond market. Issuers of green bonds commit to use the

borrowed capital to finance specific projects in order to reduce their environmental impact and contribute to sustainable development.

An interesting trend worth noting is that more and more companies announced, or are considering, moving production closer to end customers. This is mainly a consequence of excessive issues with global supply chains and rising transport costs that emerged in the wake of the pandemic and which can be expected to persist. Another explanation is that the cost advantage of production in so-called low-wage countries has decreased significantly as a result of higher wage inflation in these countries, while at the same time the increasing degree of automation has reduced the importance of labor costs in production.

There was a record number of IPOs in 2021. This demonstrates the number of good companies in the Nordic region applying to the stock exchange to gain access to venture capital in order to realize growth plans more easily. For us as fund managers, it is of course positive to have more listed companies to invest in, but at the same time it is important to be selective in the abundant flood of new companies. Many of these companies have limited operating histories, thereby making it more difficult to assess their future potential. High pressure on the stock exchange listing front is normally a boom phenomenon, and given the economic outlook looks good for the coming year, the flow of new companies to the stock market is likely to continue.

The stock market, and society at large, are increasingly focused on Sustainability. Even though the Glasgow climate summit was not a resounding success, countries generally showed more concrete and ambitious goals for reducing their environmental impact and CO2 emissions. Within the EU, the so-called taxonomy is now being introduced, which aims to help investors identify and compare environmentally sustainable investments through a common classification system. The taxonomy will gradually cover more company activities, is an important tool for achieving the EU's climate goals and will clearly steer companies towards making products and services more sustainable. It is quite obvious that large investments are needed to achieve the global climate goals and it is worth repeating that companies in the forefront in these areas are offered fantastic long-term growth opportunities.

es at the top of the world



*"History shows that over time the stock market has an **outstanding** ability to generate good returns."*

The prospect of a good stock market return is favorable for the long-term saver. After the strong stock market development in 2020 and 2021, potential in the short term is smaller than before, but with continued growth in the world economy, there are good conditions for rising company profits and as such increasing share prices. There are always risks and it is above all the risks you are not aware of that have the greatest potential to affect the stock market negatively. One such was the corona pandemic, which caused a dramatic, albeit short-lived, stock market crash. It is thus difficult to have an idea of which stock market threats may arise in 2022. But history shows that over time, the stock market has an outstanding ability to generate good returns and that long-termism has always paid off.

Text: Peter Lagerlöf

IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

Fact sheets, fund prospectuses and fund rules may be requested from Lannebo, tel. +46 (0)8-5622 5200, or at www.lannebo.se

No advising

Please note that Lannebo does not provide advice. Our activities consist solely of fund management, discretionary management and marketing of our funds. Information provided in printed matter, on the website or in telephone enquiries is to be considered as pure information.

Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.

Information regarding complaints

A complaint is defined as a customer who is dissatisfied with a financial service or product and the customer believes that the fund company did not comply with a requirement or a request for a correction regarding the service or a product. General discontent in this context is not considered a complaint. A complaint should be submitted in writing to Lannebo Fonder AB Complaints Manager (Annica Johansson), PO Box 7854, SE-103 99 STOCKHOLM. Alternatively send an e-mail to kundklagomal@lannebo.se. Complaints can also be made in writing in Danish to Lannebo Fonder Danmark, filial af Lannebo Fonder AB Sverige, Complaints Manager, August Bournonvilles Passage 1, København K, Denmark.


Complaints are submitted free of charge to Lannebo. If you as a customer are not satisfied with Lannebo's handling of your complaint then you should contact, in the first instance, the Consumers' Bank & Finance Bureau (Konsumenternas Bank- och FINANCIALSbyrå) for guidance, telephone 0200-225800. Alternatively you can contact them at www.konsumenternas.se. You can also contact the municipality (Kommunens) consumer adviser for guidance, or contact the Consumer Complaints (ARN) or civil courts to ask to have your case reviewed.

Data protection policy

On May 25, 2018, the new Data Protection Regulation, GDPR, went into force in the EU replacing the Swedish Personal Data Act PUL. An aim of GDPR is to improve the protection of the individual in the processing of personal data.

Lannebo Fonder AB is responsible toward you for the protection of your privacy and personal data. Lannebo processes personal information in accordance with the rules of GDPR and our privacy policy, which is available at www.lannebo.se. Lannebo processes personal data to fulfil legal- and contractual obligations and to, in consideration of legitimate interests, provide information, offers and other services.

In consideration of legitimate interests, the semi-annual report is provided to you because you are a unitholder and opted to subscribe to the fund's annual reports and semi-annual reports. We hope you find the reports valuable and want to continue to partake in the information. If you no longer want to receive the reports, or if you have any questions about how we handle your personal information, you can always contact us at: info@lannebo.se.



Funds

Lannebo Corporate Bond is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region. The average maturity of the fund's holdings is normally 3-5 years.

The fund's performance

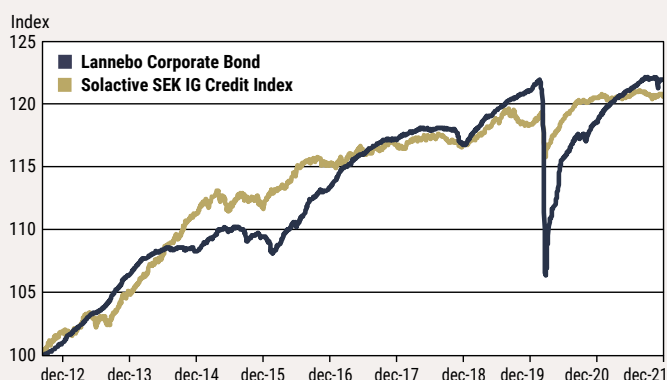
Assets under management decreased from SEK 1.3 billion at the beginning of the year to SEK 877 million at the end of the period. The net of inflows and outflows were minus SEK 472 million. The fund increased during the period by 2.90 per cent. The fund's benchmark index increased by 0.14 per cent. The interest rate duration of the benchmark index is significantly longer than that of the fund, which means that the fund is not affected by changes in market interest rates to the same extent as the index.

The fund has several share classes. Share class SEK returns are described under "The fund's performance". Share class SEK C can be found in the Fund facts box. The Fund's benchmark before 2020-06-01 was the NOMX Credit SEK TR Index.

+2.9%
year-to-date

+4.4%
during the recommended three-year investment horizon

Performance 10/09/12 – 31/12/21



Management report

The year was characterized by positive tones and a very active primary market.

Even though there were concerns during the year over the pandemic's effects, each reporting period disclosed most companies had managed the pandemic better than expected. Cost savings and government support helped companies maintain profitability.

The positive development for the portfolio was primarily driven by a recovery in bond prices, which had fallen sharply in 2020. However, bond prices generally increased as companies demonstrated they had met the challenges of the pandemic.

Green bonds, where proceeds finance environmental or climate-related investment projects, continued as a growing trend. During the period, we also saw several other types of sustainability bonds, such as Sustainability Linked Bonds, SLB's. A SLB requires the company to achieve specific sustainability goals. Should the company not succeed in achieving these goals, bondholders will receive financial compensation through, for example, a higher redemption price or higher interest rate. This provides a clear incentive for companies to both set goals and work to achieve them. Concerns over inflation fluctuated during the period. In essence, the US Fed will start, in 2022, reducing asset purchases and raising interest rate, while the European and Swedish central banks will be more cautious. At its most recent meeting, the Swedish Riksbank signaled that it would not forecast interest rate increases until the second half of 2024. The

Swedish five-year government interest rate rose during the period from around -0.2 per cent to just over zero.

Our focus throughout the period was to maintain the fund's structure; at the end of the period, the fund consisted exclusively of corporate bonds. The average maturity of all fund holdings, the credit duration, was unchanged at 3.0 years.

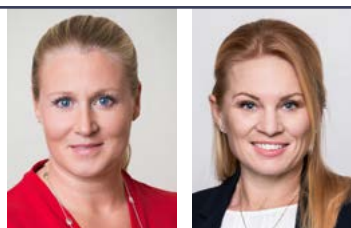
The credit duration measures how sensitive the fund is to a change in the creditworthiness of one or more of the issuers. The average credit rating for the fund's holdings was in the lower investment grade segment, BBB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was 0.8 years at the end of the period. Maintaining a low interest rate duration is a strategy to protect the fund against rising interest rates.

At the end of the period, the number of issuers in the fund was 43 and the geographical distribution was: Norway 33.7 per cent, Sweden 31.0 per cent, Denmark 14.1 per cent and Finland 9.3 per cent.

FUND MANAGERS

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Katarina Ponsbach Carlsson
katarina.ponsbach-carlsson@lannebo.se



*"An active primary market and focus
on sustainable bonds"*

New holdings and major changes

- Lerøy Seafood Group** is one of the world's largest seafood producers. The company was founded in 1899 and is a distributor of fresh fish, shellfish, and processed products. The company, which is part of the Austevoll Group where we previously owned bonds, issued a 6-year green bond.
- Aktia Bank** one of Finland's largest banks, targets both private and corporate customers. During the year, the company acquired Taaleri's asset management operations to become one of Finland's leading asset managers. In connection with the acquisition, the company issued a so-called AT1 bond, which is subordinated to the bank's ordinary senior bonds and therefore provides a higher return.
- Crayon** is a Norwegian IT company listed on the Oslo Stock Exchange. The company operates in 35 countries as an IT solutions advisor for, among other things, software, cloud services, data management and AI. In 2021, Crayon completed an acquisition of the cloud service company rHipe, which it financed in part through a bond issue.
- We reduced our holdings in fixed-rate bonds in order to protect the fund against rising interest rates, including, among others, Tornator and Vapo that were divested in their entirety.

Top holdings

Tryg Forsikring is the largest insurance company in Denmark and the second largest in the Nordic region. The company offers insurance to both private individuals and corporates and has approximately 4 million customers. Tryg is listed on the Copenhagen Stock Exchange and holds an investment grade rating of A1.

Småkraft is a Norwegian energy company consisting of over 130 small hydropower plants throughout Norway. Småkraft's business concept is to acquire smaller power plants and then streamline them by, among other things, centralizing operations. Strong owners, a stable balance sheet and quality assets mean that we assess Småkraft has a credit rating corresponding to BBB-

Velliv, formerly Nordea Liv & Pension and previously part of the Nordea Group, is a Danish life and pension insurance company. The company is one of the leading pension companies in Denmark and has been owned by its 350,000 customers since 2019. We assess Velliv has a credit rating equivalent to BBB+ given the strong balance sheet and good cash flows.

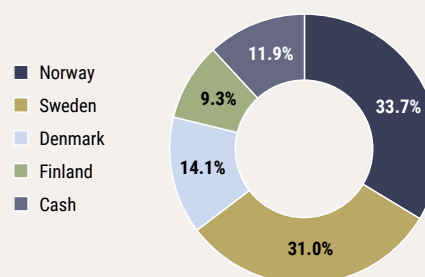
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| Tryg Forsikring A/S | 43 564 | 5.0 |
| Småkraft As | 38 882 | 4.4 |
| Velliv | 35 591 | 4.1 |
| Castellum | 31 012 | 3.6 |
| Open Infra | 29 938 | 3.4 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

During the year, the Fund introduced variable trading rates, so-called swing pricing.

Geographic allocation 31/12/21



Credit rating allocation 31/12/21

| | Credit scoring, securities | % of the fund |
|-------------------------|----------------------------|---------------|
| Investment grade | AAA | 0.0 |
| | AA+/AA/AA- | 0.0 |
| | A+/A/A- | 6.1 |
| | BBB+/BBB/BBB- | 46.4 |
| High yield | BB+/BB/BB- | 35.7 |
| | B+/B/B- | 0.0 |
| | CCC/CC/C | 0.0 |
| Default | D | 0.0 |
| Cash | | 11.9 |

The share of the portfolio's fixed income securities with an official credit rating amounted to 46.4 per cent.

MATERIAL RISKS

The fund's assets are exposed to the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent, in the worst-case scenario, may mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests in corporate bonds with a high credit rating, so-called investment grade, and in bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was below four years. The fund has not exercised, and does not

intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority, or the equivalent within an EEA country.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. The fund has holdings which includes embed derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, where SEB was the counterparty, were used to manage the fund's currency risk corresponding to a maximum of 55.4 per cent of the fund's value. In order to manage the counterparty risk of the currency derivatives, the fund may provide or receive collateral in the form of cash and cash equivalents that correspond to the market value. Leverage in the fund is a result of currency derivatives used to manage the currency risk as well as holdings in bonds which embed derivatives.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed long-term fixed-income fund that focuses on investments in Swedish and Nordic corporate bonds. The fund only invests in companies that meet the fund's criteria, for example, with regards to investment focus and sustainability criteria. The fund's investments are selected according to the fund managers' own assessments. Each investment is evaluated individually and the fund only invests in interest-bearing securities issued by stable companies the managers are well acquainted with and that have a good balance sheet. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, which is the Solactive SEK IG Credit Index. The index is relevant because it reflects the fund's investment focus, for example in terms of maturity, creditworthiness, and currency. Solactive SEK IG Credit Index is an index compiled on the basis of reflecting the development of corporate- and municipal bonds issued in SEK that have a high credit rating, so-called investment grade.

Fund facts Lannebo Corporate Bond, org nr 515602-5669

Launch date 10/09/12. Share class B SEK was discontinued 26/02/19 and is included in the historical net assets for share class SEK. Share class SEK C was launched 26/02/19

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|----------|------------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| Net asset SEK thousands | 877 431 | 1 314 262 | 2 183 817 | 1 605 696 | 1 778 078 | 1 611 729 | 1 670 580 | 1 355 506 | 690 865 | 86 780 |
| Share class SEK | 843 565 | 1 278 069 | 2 147 021 | 1 605 695 | 1 778 078 | 1 611 729 | 1 670 580 | 1 355 506 | 690 865 | |
| Share class SEK C | 33 860 | 36 203 | 36 808 | | | | | | | |
| NAV, SEK | | | | | | | | | | |
| Share class SEK | 121.95 | 118.53 | 121.06 | 116.81 | 117.21 | 113.40 | 109.36 | 108.33 | 106.48 | 101.04 |
| Share class SEK C | 123.35 | 119.53 | 121.52 | | | | | | | |
| Number of outstanding units, thousands | 7 192 | 11 085 | 18 038 | 13 752 | 15 176 | 14 214 | 15 277 | 12 513 | 6 488 | 859 |
| Share class SEK | 6 917 | 10 782 | 17 735 | 13 752 | 15 176 | 14 214 | 15 277 | 12 513 | 6 488 | |
| Share class SEK C | 275 | 303 | 303 | | | | | | | |
| Dividend SEK per unit | | | | | | | | | | |
| Share class SEK | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share class SEK C | 0.00 | 0.00 | 0.00 | | | | | | | |
| Annual return, % | | | | | | | | | | |
| Share class SEK | 2.9 | -2.1 | 3.6 | -0.3 | 3.4 | 3.7 | 1.0 | 1.7 | 5.4 | 1.0 |
| Share class SEK C | 3.2 | -1.6 | 3.2 ¹ | | | | | | | |
| Solactive SEK IG Credit Index ² , % | 0.1 | 1.9 ³ | 1.4 | 0.0 | 1.3 | 3.0 | 0.4 | 6.2 | 2.8 | 1.9 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|---|---|
| Standard deviation, % | | | | | | | | | | |
| Share class SEK | 8.8 | 8.8 | 0.9 | 0.9 | 1.2 | | | | | |
| Share class SEK C | 8.8 | - | - | | | | | | | |
| Standard deviation benchmark SEK, % | 2.0 | 2.1 | 0.9 | 0.9 | 1.1 | | | | | |
| Tracking error, % * | | | | | | | | | | |
| Share class SEK | 7.0 | 7.0 | 0.9 | 0.9 | 1.7 | 1.9 | 1.5 | 1.6 | - | - |
| Share class SEK C | 8.2 | - | - | | | | | | | |
| Credit duration, years | 3.0 | 3.0 | 3.1 | 3.4 | 3.3 | | | | | |
| Interest duration, years | 0.8 | 1.0 | 0.8 | 0.7 | 0.7 | | | | | |
| Spread exposure ⁴ | 7.5 | 9.4 | - | - | - | | | | | |

Average annual return

| | | | | | |
|--------------------------------|------|-----|-----|-----|-----|
| 24 months share class SEK, % | 0.38 | 0.7 | 1.6 | 1.5 | 3.5 |
| 5 years share class SEK, % | 1.47 | 1.6 | 2.2 | 1.9 | - |
| 24 months share class SEK C, % | 0.76 | - | - | | |
| 5 years share class SEK C, % | - | - | - | | |

Costs ⁵

| | | | | | |
|---|------|------|------|------|------|
| Management fee share class SEK, % | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Management fee share class SEK C, % | 0.45 | 0.45 | 0.45 | | |
| Compensation to the custodian, % | 0.01 | 0.00 | 0.00 | | |
| Transaction costs, SEK thousands | 0 | 0 | 0 | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Research costs, SEK thousands | 59 | 62 | 72 | 85 | |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | |
| Ongoing charges share class SEK, % | 0.91 | 0.92 | 0.91 | 0.90 | 0.90 |
| Ongoing charges share class SEK C, % | 0.46 | 0.47 | - | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000, share class SEK | 92 | 88 | 93 | 90 | 89 |
| - for a single purchase SEK 10 000, share class SEK C | 46 | 45 | - | | |
| - for monthly payments SEK 100, share class SEK | 6 | 6 | 6 | 6 | 6 |
| - for monthly payments SEK 100, share class SEK C | 3 | 3 | - | | |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.4 | 0.7 | 0.4 | 0.4 | 0.4 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|------|
| Maximum leverage, % | 95.0 |
| Minimum leverage, % | 71.8 |
| Average leverage, % | 79.1 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 3.8 |

*** Tracking error:** Figures for the first two years for share class SEK and SEK C are missing given two years of history is required in order to calculate an activity measure. The activity measure for the years 2014–2019 are calculated in relation to the NASDAQ OMX Credit SEK Total Return Index. The activity measure depends on how the fund varies from the market and how the fund's investments compare with its benchmark index, for example in relation to fixed interest periods. The value of interest-bearing securities often vary less over time than equities, therefore the activity measures for the fund are generally lower than for an actively managed equity fund.

During the past year, the fund's realized active risk was unchanged compared with the previous year. During the year, the fund had a higher exposure to high-yield bonds (bonds with high credit risk) than its benchmark index that only has exposure to investment-grade bonds (bonds with low credit risk). Thus, the fund's exposure to the high-yield market, which has been more volatile over the past two years, has contributed to the fund's higher active realized risk compared to its benchmark index. The above-described change in the fund's benchmark index during the period also has an effect on the figures differing between the years. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 1.5, one can theoretically expect the fund to return plus or minus 1.5 per cent against its benchmark index two years out of three.

1) Refers to the period 26/02/19 – 31/12/19.

2) Solactive SEK IG Credit Index is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade. Benchmark was before 01/06/20 NASDAQ OMX Credit SEK Total Return Index.

3) Refers to the period 01/06/20 – 31/12/20. Performance before 01/06/20 refers to Nasdaq Credit SEK Total Return Index.

4) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled.

5) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time

entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future. An example of such a holding is the Norwegian energy company Småkraft, which has more than 130 hydropower plants with an annual production of 1.4 TWh of renewable carbon dioxide-free energy. Småkraft has developed a green framework for bonds where proceeds are earmarked for investments in more hydropower plants.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions,

laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments

The management looks for responsible companies with long-term sustainable business models. Within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year :

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with two holdings: Dometic and Scatec.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK Thousands

| | 2021-12-31 | 2020-12-31 |
|--|----------------|------------------|
| Assets | | |
| Transferable securities | 770 849 | 1 146 893 |
| OTC-derivatives with a positive market value | 0 | 3 453 |
| Total financial instruments with a positive market value (note 1) | 770 849 | 1 150 346 |
| Investment in account with credit institution | 77 635 | 127 759 |
| Total investment with a positive market value | 848 484 | 1 278 105 |
| Cash and cash equivalents | 26 342 | 39 428 |
| Prepaid expenses and accrued income | 3 082 | 3 903 |
| Other assets | 3 860 | 0 |
| Total assets | 881 768 | 1 321 436 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -3 641 | 0 |
| Total financial instruments with a negative market value | -3 641 | 0 |
| Accrued expenses and deferred income | -696 | -994 |
| Other liabilities | 0 | -6 180 |
| Total liabilities | -4 337 | -7 174 |
| Total net asset (note 2) | 877 431 | 1 314 262 |
| Memorandum | | |
| Collateral received for OTC-derivatives | - | 6 180 |
| % of total net asset | - | 0.5 |
| Collateral pledges for OTC-derivatives | 3 860 | - |
| % of total net asset | 0.4 | - |

Income statement, SEK thousands

| | 2021 | 2020 |
|--|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 41 785 | -131 731 |
| Change in value of OTC-derivative instruments (note 4) | -29 348 | 59 808 |
| Interest income (note 5) | 32 483 | 41 181 |
| Foreign exchange, gains and losses, net | 666 | 163 |
| Other income | 398 | 606 |
| Total income and change in value | 45 984 | -29 973 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -10 974 | -13 198 |
| Fee charged by the custodian | -120 | -181 |
| Other costs | -59 | -63 |
| Total costs | -11 153 | -13 442 |
| Net result | 34 831 | -43 415 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 314 262 | 2 183 817 |
| Unit issue | 795 813 | 1 880 962 |
| Unit redemption | -1 267 475 | -2 707 102 |
| Net result according to income statement | 34 831 | -43 415 |
| Net asset at the end of the year | 877 431 | 1 314 262 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|---------------|-----------------|
| Capital gains | -21 373 | 42 022 |
| Capital losses | 27 333 | -117 262 |
| Unrealized gains/losses | 35 825 | -56 491 |
| Total | 41 785 | -131 731 |

Note 4 Change in value of OTC-derivative instruments

| Change in value of OTC-derivative instruments | | |
|--|----------------|---------------|
| Capital gains | 3 109 | 88 324 |
| Capital losses | -25 363 | -36 717 |
| Unrealized gains/losses | -7 094 | 8 201 |
| Total | -29 348 | 59 808 |

Note 5 Interest income

| | | |
|--------------------------|---------------|---------------|
| Positive interest income | 1 | 80 |
| Coupon rates | 32 598 | 41 179 |
| Negative interest income | -116 | -78 |
| Total | 32 483 | 41 181 |

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

LANNEBO CORPORATE BOND

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Tryg Forsikring Call FRN251113 | DK/NOK | 30 000 000 | 32 516 | 3.7 |
| DFDS FRN220928 | DK/NOK | 24 000 000 | 24 577 | 2.8 |
| Ocean Yield FRN230525 | NO/NOK | 12 000 000 | 12 422 | 1.4 |
| Småkraft Green FRN231102 | NO/EUR | 3 800 000 | 38 882 | 4.4 |
| Color Group FRN231123 | NO/NOK | 9 000 000 | 7 921 | 0.9 |
| Coor FRN240320 | SE/SEK | 14 000 000 | 14 126 | 1.6 |
| AFRY FRN240627 | SE/SEK | 10 000 000 | 10 164 | 1.2 |
| Storebrand Livsforsikring Call FRN240916 | NO/SEK | 16 000 000 | 16 386 | 1.9 |
| Color Group FRN241002 | NO/NOK | 10 000 000 | 8 506 | 1.0 |
| Aker FRN241122 | NO/NOK | 5 000 000 | 5 105 | 0.6 |
| Ocean Yield FRN241212 | NO/NOK | 6 000 000 | 6 205 | 0.7 |
| Balder Green FRN241206 | SE/SEK | 10 000 000 | 10 017 | 1.1 |
| Mowi Green FRN250131 | NO/EUR | 2 000 000 | 20 956 | 2.4 |
| Stolt-Nielsen FRN240220 | BM/NOK | 6 000 000 | 6 240 | 0.7 |
| OP Bank Call FRN250603 | FI/SEK | 20 000 000 | 20 835 | 2.4 |
| Cibus Nordic Real Estate Green FRN230612 | SE/SEK | 12 500 000 | 12 836 | 1.5 |
| Castellum FRN250521 | SE/SEK | 16 000 000 | 16 294 | 1.9 |
| Teekay LNG FRN250902 | MH/NOK | 20 000 000 | 20 845 | 2.4 |
| Arwidro Green FRN230904 | SE/SEK | 13 750 000 | 13 899 | 1.6 |
| Wallenius Wilhelmsen FRN240909 | NO/NOK | 18 000 000 | 19 542 | 2.2 |
| Intrum FRN250912 | SE/SEK | 8 000 000 | 8 363 | 1.0 |
| Bilia FRN251001 | SE/SEK | 2 000 000 | 2 016 | 0.2 |
| Länsförsäkrings Bank Call FRN251119 | SE/SEK | 12 000 000 | 12 277 | 1.4 |
| Odjell SLB FRN 250121 | NO/NOK | 18 000 000 | 19 060 | 2.2 |
| Heimstaden FRN251015 | SE/SEK | 10 000 000 | 9 933 | 1.1 |
| Scatec Green FRN250819 | NO/EUR | 2 200 000 | 22 045 | 2.5 |
| Tryg Forsikring Call FRN260226 | DK/SEK | 11 000 000 | 11 048 | 1.3 |
| If Försäkring Call FRN260617 | SE/SEK | 20 000 000 | 20 031 | 2.3 |
| Mekonomen FRN260318 | SE/SEK | 15 000 000 | 15 110 | 1.7 |
| Jyske Bank Call FRN260324 | DK/SEK | 20 000 000 | 20 042 | 2.3 |
| Vattenfall Call FRN280526 | SE/SEK | 20 000 000 | 20 056 | 2.3 |
| Storebrand Livsforsikring Call FRN260901 | NO/SEK | 10 000 000 | 9 995 | 1.1 |
| Bewi SLB FRN 260903 | NO/EUR | 2 000 000 | 20 743 | 2.4 |
| PEAB Green FRN260907 | SE/SEK | 12 000 000 | 11 984 | 1.4 |
| Wästbygg Green FRN241123 | SE/SEK | 10 000 000 | 10 071 | 1.1 |
| Cargotec 1.25% Obl250123 | FI/EUR | 1 200 000 | 12 419 | 1.4 |
| Link Mobility Group 3.375% Obl251215 | NO/EUR | 1 300 000 | 12 979 | 1.5 |
| Sanoma 0.625% Obl240318 | FI/EUR | 800 000 | 8 240 | 0.9 |
| Aktia Bank 3.875% Call Obl260526 | FI/EUR | 1 500 000 | 15 569 | 1.8 |
| Heimstaden Call 6.75% 270115 | SE/EUR | 700 000 | 7 328 | 0.8 |
| Castellum 3.125% Obl270302 | SE/EUR | 1 500 000 | 14 718 | 1.7 |
| | | | 602 301 | 68.6 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 602 301 | 68.6 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Velliv Call FRN230608 | DK/SEK | 35 000 000 | 35 591 | 4.1 |
| SEB 5.125% Call Obl250513 | SE/USD | 1 600 000 | 15 233 | 1.7 |
| DNB 4.875% Call Obl241112 | NO/USD | 2 500 000 | 23 518 | 2.7 |
| Intrum 4.875% Obl250815 | SE/EUR | 1 600 000 | 17 054 | 1.9 |
| | | | 91 396 | 10.4 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 91 396 | 10.4 |
| TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | | |
| Crayon FRN250715 | NO/NOK | 15 000 000 | 15 704 | 1.8 |
| Lerøy Green FRN270917 | NO/NOK | 7 000 000 | 7 235 | 0.8 |
| Open Infra FRN251111 | SE/SEK | 30 000 000 | 29 938 | 3.4 |
| | | | 52 876 | 6.0 |
| TOTAL TRANSFERABLE SECURITIES SOM INOM ETT ÅR FRÅN EMISSIONEN AVSES BLI UPPTAGNA TILL HANDEL PÅ EN REGLERAD MARKNAD | | | 52 876 | 6.0 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|--------------|-----------------|----------------|
| OTHER FINANCIAL INSTRUMENTS | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Y-Foundation 1.625% Obl261004 FI/EUR | | 2 000 000 | 20 368 | 2.3 |
| Y-Foundation 3.125% Obl231004 FI/EUR | | 363 000 | 3 907 | 0.4 |
| | | | 24 276 | 2.7 |
| CURRENCY FUTURES/OTC-DERIVATIVES | | | | |
| EUR/SEK S220331 | SE/EUR | -21 046 471 | 271 | 0.0 |
| NOK/SEK S220331 | SE/NOK | -181 050 618 | -3 861 | -0.4 |
| USD/SEK S220331 | SE/USD | -4 412 870 | -51 | 0.0 |
| | | | -3 641 | -0.4 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 73 511 | 8.4 |
| TOTAL FINANCIAL INSTRUMENTS | | | 767 208 | 87.4 |
| Other assets and liabilities, net | | | 110 223 | 12.6 |
| TOTAL NET ASSET | | | 877 431 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 11.7 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Swing pricing

In order to ensure fair treatment of fund unit holders and safeguard the common interests of unit holders, the fund applies a method for determining the sale and redemption price of fund units. The method considers transaction costs that arise as a result of the sale and redemption of units in the fund, so-called swing pricing.

Swing pricing aims to prevent a fund unit holder from having to bear transaction costs as a result of major sales and redemption of fund units in the fund carried out by other fund unit holders. The transaction costs referred to in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., in the case of net inflows or outflows. The transaction costs can be direct or indirect and include, in relevant cases, for example, brokerage fees, spread margins, market influences and transaction taxes.

The size of the change in the sale and redemption price, the swing factor, is determined by the fund company and can vary over time. The swing factor is determined considering historical transaction costs and other relevant information and is evaluated on an ongoing basis by the fund company. The swing factor may amount to a maximum of 1 per cent of the fund unit value.

The method has been applied in the fund since September 7, 2021. The applied swing factor has been a maximum of 0.36%.

The following swing factors have been applied in the financial year 2021:

- 7 September - 21 December 2021 swing factor 0.36%
- 22 December - 31 December 2021 swing factor 0.3%



Karin Haraldsson förvaltar Lannebo Corporate Bond tillsammans med Katarina Ponsbach Carlsson.

Lannebo Europe Small Cap is an actively managed equity fund that invests in small and medium-sized companies in Europe. The companies may have a market capitalization that at the time of investment amounts to a maximum of EUR 5 billion or the equivalent in another currency. Up to 10 per cent of the assets may be invested in shares where the company is domiciled in Europe without them being listed in Europe and / or without limitation on the size of the companies' market capitalization.

The fund's performance

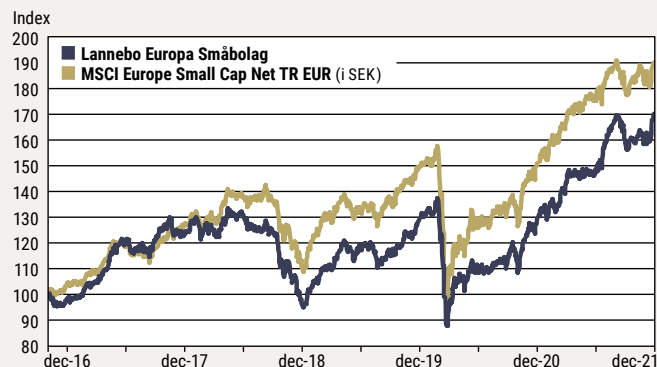
Total net assets increased from SEK 1.2 billion at the beginning of 2021 to SEK 1.7 billion on December 31, 2021. The net of inflows and outflows during the period amounted to SEK 87 million. The fund increased during the year by 31.7 per cent. The fund's benchmark index, MSCI Europe Small Cap Net TR EUR, rose by 26.1 per cent measured in SEK.

The fund has several share classes. Information regarding returns for share class SEK are described under "Management report". Share class A EUR can be found in the fund facts box.

+31.7%
year-to-date

+73.9%
During the recommended five-year investment horizon

Performance 17/10/16 – 31/12/21



Management report

Volution, Biffa, and Lu-Ve contributed most positively to performance.

Volution is a British company active in ventilation and indoor climates. The company has a leading market position and benefits from increasingly strong demands for energy-efficient buildings and a healthy indoor climate - a trend that accelerated further as a result of Covid-19. During the year, Volution provided several positive market updates in terms of organic growth and an improved operating margin. Management successfully counteracted negative effects from rising product costs and component shortages. Further, our assessment regarding future development can be supported through acquisitions given the strong balance sheet.

Biffa, a British company, is active in waste management and recycling. Operations cover the entire value chain from waste transport to the sale of leftover food. The company's strong share price development during 2021 can be attributed to the easing of pandemic restrictions. The company also positioned itself as a sustainability leader with its focus on recycling and district heating. The company has not been adversely affected by wage inflation and driver shortages and, instead, the company believes these issues have started to work themselves out. Further, Biffa's valuation remains cautious in relation to other "green" investments.

Lu-Ve is an Italian manufacturer of environmentally friendly solutions in heat exchange, ventilation, and air conditioning. The company benefits from increased environmental requirements for air conditioning and refrigeration systems. During the year, Lu-Ve meritoriously managed rising commodity prices and component shortages. We believe that the company continues to have very good future prospects.

Solutions 30, Grenke and Fashionette contributed most negatively to performance.

Solutions 30, a French company, offers electricity and broadband installation services across Europe. During the year, a hedge fund accused the company of fraud and links to the mafia. This led to an investigation by an independent auditor who concluded the allegations were unfounded. However, the company's auditor, EY, chose not to sign the company's annual report as they were unable to access all the information they deemed necessary. We divested the entire Solutions 30 holding given we do not invest in companies whose financial reports are not approved by an auditor.

Grenke is a German office equipment leasing company. The company had a challenging year given the pandemic reduced customers' propensity to invest in office equipment while the global shortage of circuit boards made it difficult to provide IT and technology products. In addition, the year was turbulent for the company's management and the board has not succeeded in regaining market confidence. In December, we sold our remaining shares in the company.

The German e-commerce company Fashionette developed poorly in 2021. Fashionette reported in line with expectations during the first half of the year, but the company was negatively affected in Q3 by IT issues in connection with a move of their inventories. This led to longer delivery times and canceled orders. However, the company adopted several measures and was back to normal levels by year-end.

FUND MANAGERS

Carsten Dehn
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Ulrik Ellesgaard
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"Volution benefits from increased demands for energy efficiency"

Major changes during the year

- ➕ **Coats** is the world's largest manufacturer of sewing threads with a 20 per cent market share. Coats are best in class within ESG, where sustainability, digitalization and innovation are at the core of their strategy.
- ➕ **EcoOnline** is a Norwegian company that listed in 2021. The company develops a cloud-based tool for a companies' chemical management.
- ➕ **Trustpilot** is a Danish company that listed in 2021. Trustpilot provides the world's largest digital platform for customer ratings.
- ➖ **Arrow Global** is a debt collection company specialized in acquiring portfolios of overdue loans. During the year, we sold our holdings in connection with TDR Capital's offer for the company.
- ➖ We chose to reduce our position in the ventilation company **Volution** given the positive share price development increased the weighting in the fund.
- ➖ We sold our shares in the British computer game developer **Sumo Group** after Tencent submitted a bid for the company in July at a bid premium of 42 per cent.

Top holdings

Volution is a British company active in ventilation and indoor climates with a focus on residential and smaller commercial properties. Volution is a market leader in the United Kingdom, the Nordic countries, New Zealand, and Germany. As an investment, the company provides an interesting exposure to global trends towards improved air quality and reduced energy consumption.

Bank of Georgia is one of the leading banks in Georgia and the share is traded on the London Stock Exchange. Bank operations include corporate business, private customers, wealth management, brokerage, and insurance services. The strong recovery in Georgia's economy is positive for the bank, which meets all our quality criteria with a return on equity of 25 per cent.

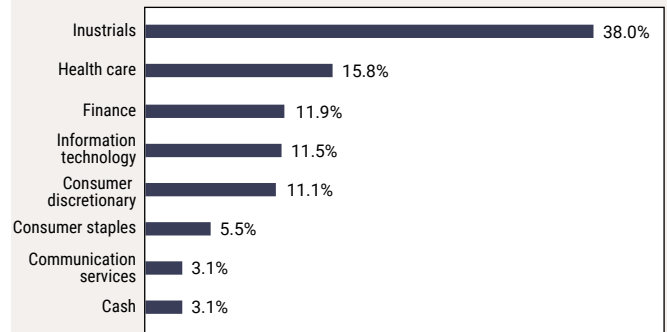
LU-VE is an Italian manufacturer of environmentally friendly solutions for heat exchange, ventilation, and air conditioning. Lu-Ve is a pioneer in environmental considerations and its cooling and air conditioning products are at the forefront of technology in terms of reducing climate impact.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|-----------------------|---------------|----------------|
| Volution Group | 75 909 | 4.5 |
| Bank of Georgia Group | 64 752 | 3.8 |
| LU-VE | 62 702 | 3.7 |
| Medios | 60 732 | 3.6 |
| Inwido | 60 638 | 3.6 |

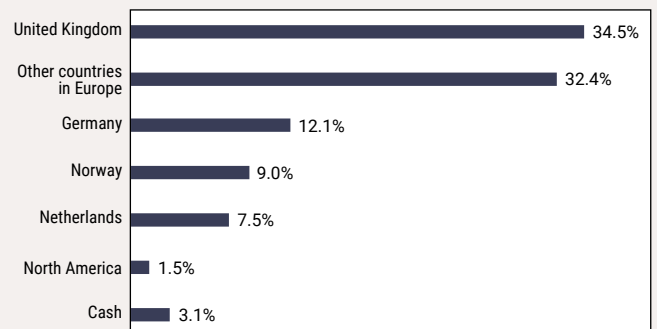
OTHER INFORMATION

During the period, Lannebo updated its policy for sustainable investments and introduced expanded exclusion criteria. The industries affected by the extended exclusion criteria are tobacco, cannabis, alcohol, gambling, pornography, weapons and fossil fuel. More information is available on the fund company's website.

Sector allocation 31/12/21



Geographic allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way. This is known as diversification. The fund's concentration level has a good margin to the permitted level according to the fund rules. The portfolio has a very good diversification effect. The market risk, measured as the standard deviation for the fund's return, was higher at the end of the period than for the stock market as a whole measured as MSCI Europe Small Cap.

At the end of the period the currency exposure from the fund's holdings was: 39 per cent British pounds, 10 per cent Norwegian kronor, 7 per cent Swedish kronor, 3 per cent Danish kronor and 2 per cent Swiss francs. Other holdings are quoted in Euro. Accordingly, the fund's currency risk has a strong link with exchange rate fluctuations between the Swedish krona and other European currencies. The fund also has a unit class traded in Euro that accordingly has a strong link with exchange rate fluctuations between the Euro and other European currencies. The possibility of having large positions in small and medium-sized companies means that the market liquidity risk may

at times be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of smaller companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to lower this risk.

Together with the outcome of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

According to the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Efficient portfolio management techniques have not been used during the year.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in a in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement.

Lannebo Europa Småbolag is an equity fund focused on small and medium-sized companies. The fund invests only in companies where the managers may have a qualified opinion on the company's future and valuation. The focus is on analysis, selection and monitoring

of each individual investment and its long-term potential for value creation. The Fund has the overall financial objective of achieving the highest possible growth in value and a good spread of risk, while exercising due prudence.

The Fund's turnover costs, in the form of transaction costs, for 2021 amounted to SEK 1 605 thousand, corresponding to 0.11% of the average Fund assets.

The fund company did not engage a voting advisor for engagement in 2021 in the companies that have issued the shares included in the fund.

The fund company's policy on securities lending requires that any shares lent by the fund company be withdrawn in good time before the AGM if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund focused on small and medium-sized companies in Europe. The fund only invests in companies that meet the fund's criteria, for example, regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund usually invests in around 40-50 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, which is MSCI Europe Small Cap Net TR EUR. The index is relevant because it reflects the fund's investment focus, for example in terms of company size, asset class and market. MSCI Europe Small Cap Net TR EUR consists of small companies in fifteen developed European countries.

Fund facts Lannebo Europa Småbolag, org nr 515602-8192

Launch date 17/10/16

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 |
|---|-----------|-----------|-----------|-----------|-----------|----------|
| Net asset SEK thousands | 1 683 180 | 1 211 689 | 2 307 184 | 2 473 319 | 4 455 710 | 359 872 |
| Share class A SEK, SEK thousands | 1 674 633 | 1 201 385 | 1 566 571 | 1 914 301 | 3 605 918 | 299 694 |
| Share class A EUR, SEK thousands | 8 480 | 10 326 | 70 836 | 55 069 | 86 421 | 6 285 |
| NAV | | | | | | |
| Share class A SEK, kr | 17.08 | 12.97 | 13.00 | 9.59 | 12.44 | 9.83 |
| Share class A EUR, euro | 161.71 | 124.94 | 120.63 | 91.65 | 122.69 | 99.56 |
| Number of outstanding units, sek thousands | 98 076 | 92 656 | 121 070 | 200 140 | 290 598 | 30 556 |
| Share class A SEK | 98 071 | 92 648 | 120 483 | 199 539 | 289 894 | 30 492 |
| Share class A EUR | 5 | 8 | 587 | 601 | 704 | 63 |
| Dividend SEK per unit | | | | | | |
| Share class A SEK | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share class A EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return, % | | | | | | |
| Share class A SEK | 31.7 | -0.2 | 35.6 | -22.9 | 26.6 | -1.7 |
| Share class A EUR | 29.4 | 3.6 | 31.6 | -25.3 | 23.2 | -0.4 |
| MSCI Europe Small Cap Net TR EUR i SEK ¹ , % | 26.1 | 0.1 | 35.7 | -13.0 | 22.1 | 4.2 |
| MSCI Europe Small Cap Net TR EUR ¹ , % | 23.9 | 4.6 | 31.4 | -15.9 | 19.0 | 5.4 |

Risk and growth ²

| | | | | | | |
|---|------|------|------|------|---|---|
| Standard deviation, % | | | | | | |
| Share class A SEK | 22.7 | 23.1 | 17.5 | 15.7 | - | - |
| Share class A EUR | 24.7 | 24.9 | 16.4 | 14.3 | - | - |
| Standard deviation benchmark SEK, % SEK | 21.5 | 22.9 | 15.7 | 13.4 | - | - |
| Standard deviation benchmark SEK, % EUR | 24.0 | 24.5 | 13.8 | 11.1 | - | - |
| Tracking error, % * | | | | | | |
| Share class A SEK | 5.6 | 4.7 | 5.3 | 5.7 | - | - |
| Share class A EUR | 5.7 | 4.9 | 5.3 | 5.6 | - | - |
| Sharpe ratio | | | | | | |
| Share class A SEK | 0.7 | 0.8 | 0.2 | 0.0 | - | - |
| Share class A EUR | 0.7 | 0.8 | 0.1 | -0.2 | - | - |

***Tracking error:** Figures for the first two years are missing given two years history is required in order to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

The activity measure for 2021 is in line with the previous year and the fund generally has a stable deviation from its index of just over 5 per cent. The managers did not change the strategy in their management, where the difference for the year 2021 can be explained by a higher market volatility.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | | |
|--------------------------------|------|------|------|------|---|---|
| 24 months share class A SEK, % | 14.3 | 16.3 | 2.2 | -1.2 | - | - |
| 5 years share class A SEK, % | 11.7 | - | - | - | - | - |
| 24 months share class A EUR, % | 15.5 | 16.7 | -0.8 | -4.0 | - | - |
| 5 years share class A EUR, % | 10.2 | - | - | - | - | - |

Costs ³

| | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|------|
| Management fee share class A SEK, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Management fee share class A EUR, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 |
| Transaction costs, SEK thousands | 1 605 | 1 036 | 1 396 | 2 689 | 6 827 | - |
| Transaction costs, % | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | - |
| Research costs, SEK thousands | 1 024 | 1 573 | 2 102 | 2 171 | 1 340 | - |
| Research costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - |
| Ongoing charges share class A SEK, % | 1.68 | 1.72 | 1.71 | 1.67 | 1.69 | 1.62 |
| Ongoing charges share class A EUR, % | 1.68 | 1.72 | 1.71 | 1.67 | 1.69 | 1.62 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | | |
| - for a single purchase SEK 10 000 | 183 | 144 | 195 | 157 | 148 | - |
| - for monthly payments SEK 100 | 11 | 11 | 11 | 10 | 11 | - |
| - for a single purchase 10 000 euro | 182 | - | - | - | - | - |
| - for monthly payments 100 euro | 11 | - | - | - | - | - |

Turnover

| | | | | | | |
|----------------|-----|-----|-----|-----|-----|---|
| Turnover ratio | 0.4 | 0.1 | 0.2 | 0.2 | 0.0 | - |
|----------------|-----|-----|-----|-----|-----|---|

Derivatives

| | | | | | | |
|---|-----|-----|--|--|--|--|
| Maximum leverage, % | 0.0 | 0.0 | | | | |
| Minimum leverage, % | 0.0 | 0.0 | | | | |
| Average leverage, % | 0.0 | 0.0 | | | | |
| Risk assessment method: Commitment approach | | | | | | |

Purchases and sales of financial instruments involving related parties

| | | | | | | |
|--|---------|--|--|--|--|--|
| Trading with companies within the same group, % | 0.0 | | | | | |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 | | | | | |
| Exchange rate EUR balance sheet | 10.2436 | | | | | |
| Exchange rate EUR income statement | 10.2436 | | | | | |

1) MSCI Europe Small Cap Net TR EUR includes small companies in fifteen developed countries in Europe, which means that the index reflects the fund's investment rules well. Calculations are based on information provided by MSCI. Source: MSCI. Information derived from MSCI may only be used for the reader's internal use, may not be reproduced or distributed in any form and may not be used as a basis for or part of any financial instrument or product or index. No part of the information derived from MSCI is intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and it may not be relied upon as such. Historical data and analysis should not be taken as an indication or guarantee of future performance analysis, forecasts or predictions. Information derived from MSCI is provided "as is" and the user of this information assumes the entire risk for any use of this information. MSCI, each of its affiliates and any others involved in or related to compiling, calculating or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, all 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 be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, lost profits) or any other damages. (www.msci.com)

2) Active Share has not been calculated for the period when the cost of obtaining index data has been deemed unreasonably high in relation to the value of the information.

3) Refers to Costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims to, among other things, reduce risk in the funds' investments and identify companies with long-term sustainable business models that are well positioned for the future. An example of such a holding is the Dutch company Alfen that has developed charging stations for electric vehicles since 2008. Europe's growing electric car fleet places considerable demands on the expansion of charging infrastructures and the electricity grid itself. The energy conversion means a great need for products and solutions within Alfen's operational domains.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labor, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments :

As a major investor in many companies, we have the

opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 20 holdings, including Bakkafrost, Inwido and Rotork.

■ Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 6 companies out of a total average number of shareholdings in the fund of 44.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company did not participate in nomination committee work on behalf of the fund as the ownership was not large enough in any individual company.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 634 028 | 1 189 137 |
| Total financial instruments with a positive market value (note 1) | 1 634 028 | 1 189 137 |
| Investment in account with credit institution | 23 604 | 3 451 |
| Total investment with a positive market value | 1 657 632 | 1 192 588 |
| Cash and cash equivalents | 25 281 | 18 175 |
| Prepaid expenses and accrued income | 2 807 | 2 578 |
| Total assets | 1 685 720 | 1 213 341 |
| Liabilities | | |
| Accrued expenses and deferred income | -2 540 | -1 652 |
| Total liabilities | -2 540 | -1 652 |
| Total net asset (note 2) | 1 683 180 | 1 211 689 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 374 281 | -82 309 |
| Interest income (note 4) | -224 | -188 |
| Dividends | 16 380 | 19 945 |
| Foreign exchange, gains and losses, net | -430 | -432 |
| Total income and change in value | 390 006 | -62 984 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -23 519 | -26 439 |
| Fee charged by the custodian | -205 | -320 |
| Interest costs | 0 | 0 |
| Other costs | -2 633 | -2 623 |
| Total costs | -26 357 | -29 382 |
| Net result | 363 649 | -92 366 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 211 689 | 2 307 184 |
| Unit issue | 662 771 | 194 040 |
| Unit redemption | -575 670 | -1 128 177 |
| Net result according to income statement | 363 649 | -92 366 |
| Currency conversion effect | 20 742 | -68 992 |
| Net asset at the end of the year | 1 683 180 | 1 211 689 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 159 114 | 222 396 |
| Capital losses | -48 790 | -253 328 |
| Unrealized gains/losses | 263 957 | -51 377 |
| Total | 374 281 | -82 309 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative. Det är därför posten blir negativ.

Investment in financial instruments as 2021-12-31

| | COUNTRY/ CURRENCY | ANTAL | MARKET VALUE | % OF NET ASSET |
|--|----------------------|---------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Össur | IS/DKK | 390 266 | 22 740 | 1.4 |
| LNA Santé | FR/EUR | 66 548 | 34 289 | 2.0 |
| Medios | DE/EUR | 152 607 | 60 732 | 3.6 |
| Terveystalo | FI/EUR | 224 454 | 27 223 | 1.6 |
| Nexus | DE/EUR | 34 967 | 25 646 | 1.5 |
| Dermapharm Holding SE | DE/EUR | 46 773 | 42 786 | 2.5 |
| | | | 213 416 | 12.7 |

INDUSTRIALS

| | | | | |
|---------------------|--------|-----------|------------------|-------------|
| Inwido | SE/SEK | 323 922 | 60 638 | 3.6 |
| Aalberts Industries | NL/EUR | 60 919 | 36 356 | 2.2 |
| Dürr | DE/EUR | 121 688 | 50 011 | 3.0 |
| Interpump Group | IT/EUR | 58 902 | 38 887 | 2.3 |
| TKH Group | NL/EUR | 75 837 | 43 115 | 2.6 |
| Rotork | GB/GBP | 682 175 | 29 747 | 1.8 |
| Volution Group | GB/GBP | 1 124 447 | 75 909 | 4.5 |
| Biffa | GB/GBP | 1 379 497 | 60 373 | 3.6 |
| LU-VE | IT/EUR | 255 044 | 62 702 | 3.7 |
| John Menzies Plc | GB/GBP | 1 320 967 | 49 990 | 3.0 |
| Alfen NV | NL/EUR | 13 277 | 12 002 | 0.7 |
| Norcros | GB/GBP | 533 985 | 20 403 | 1.2 |
| DO & CO | AT/EUR | 35 175 | 26 700 | 1.6 |
| Netel | SE/SEK | 500 000 | 22 900 | 1.4 |
| | | | 589 732.3 | 35.0 |

CONSUMER DISCRETIONARY

| | | | | |
|-----------------|--------|-----------|----------------|-------------|
| Thule | SE/SEK | 21 410 | 11 733 | 0.7 |
| Forbo Holding | CH/CHF | 1 705 | 31 534 | 1.9 |
| Brembo | IT/EUR | 308 156 | 39 553 | 2.3 |
| SATS | NO/NOK | 1 038 541 | 22 492 | 1.3 |
| Accell Group | NL/EUR | 71 754 | 35 281 | 2.1 |
| Coats Group Plc | GB/GBP | 4 392 300 | 37 105 | 2.2 |
| | | | 177 696 | 10.6 |

INFORMATION TECHNOLOGY

| | | | | |
|----------------------|--------|---------|---------------|------------|
| Crayon Group Holding | NO/NOK | 275 292 | 51 708 | 3.1 |
| Trustpilot | GB/GBP | 822 077 | 32 857 | 2.0 |
| | | | 84 565 | 5.1 |

FINANCE

| | | | | |
|-------------------------------|--------|---------|----------------|-------------|
| Beazley | GB/GBP | 901 991 | 51 345 | 3.1 |
| Bank of Georgia Group | GB/GBP | 317 998 | 64 752 | 3.8 |
| SpareBank 1 Nord-Norge | NO/NOK | 422 403 | 48 818 | 2.9 |
| Deutsche Familienversicherung | DE/EUR | 67 070 | 7 200 | 0.4 |
| FlatexDegiro | DE/EUR | 38 400 | 7 961 | 0.5 |
| Spar Nord Bank | DK/DKK | 181 604 | 20 913 | 1.2 |
| | | | 200 990 | 11.9 |

CONSUMER STAPLES

| | | | | |
|-----------------|--------|-----------|---------------|------------|
| AAK | SE/SEK | 129 060 | 25 205 | 1.5 |
| Bakkafrost | FO/NOK | 30 381 | 18 198 | 1.1 |
| Greencore Group | IE/GBP | 3 081 445 | 48 714 | 2.9 |
| | | | 92 118 | 5.4 |

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

1 358 517 80.7

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

INDUSTRIALS

| | | | | |
|--------------------|--------|---------|---------------|------------|
| Somero Enterprises | US/GBP | 754 723 | 50 213 | 3.0 |
| | | | 50 213 | 3.0 |

COMMUNICATION SERVICES

| | | | | |
|----------------|--------|-----------|---------------|------------|
| Sumo Group Plc | GB/GBP | 424 987 | 26 615 | 1.6 |
| TinyBuild | US/GBP | 1 095 817 | 25 082 | 1.5 |
| | | | 51 697 | 3.1 |

HEALTH CARE

| | | | | |
|--------------|--------|-----------|---------------|------------|
| Unipharm Plc | IE/EUR | 1 048 962 | 53 726 | 3.2 |
| | | | 53 726 | 3.2 |

INFORMATION TECHNOLOGY

| | | | | |
|----------------------|--------|-----------|----------------|------------|
| Keywords Studios Plc | GB/GBP | 148 806 | 53 443 | 3.2 |
| Strix Group | /GBP | 758 155 | 28 090 | 1.7 |
| EcoOnline | NO/NOK | 1 337 468 | 28 135 | 1.7 |
| | | | 109 668 | 6.6 |

CONSUMER DISCRETIONARY

| | | | | |
|-------------|--------|--------|---------------|------------|
| Fashionette | DE/EUR | 45 294 | 10 207 | 0.6 |
| | | | 10 207 | 0.6 |

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

275 511 16.5

TOTAL FINANCIAL INSTRUMENTS

| | | | | |
|------------------------------------|--|--|------------------|--------------|
| Other assets och Liabilities netto | | | 49 151 | 2.9 |
| Total net asset | | | 1 683 180 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Carsten Dehn och Ulrik Ellesgaard förvaltar tillsammans Lannebo Europa Småbolag.

Lannebo Fastighetsfond is an actively managed equity fund. The fund has a primary focus on the Nordic region but also has the possibility to invest to some extent in the European market. The fund focuses on real estate companies and related sectors such as construction, residential development and infrastructure. The fund has the possibility to take short positions.

The fund's performance

Lannebo Fastighetsfond was started in September 2021; assets under management at the end of 2021 amounted to SEK 176 million. The net of inflows and outflows was SEK 164 million. The fund increased during the period by 13.8 per cent. The fund's benchmark index increased by 10.1 per cent during the same period.

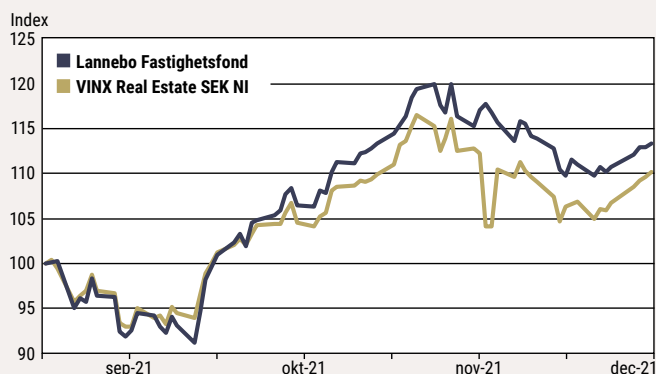
+13.8%

Since launch.

+13.8%

Since launch (30/09/21). The recommended investment horizon is five years.

Performance 15/09/21– 31/12/21



Management report

NP3, SBB and Balder contributed most positively to performance.

NP3 continued to have high business activity. The company has benefited from its exposure to northern Sweden where large industrial investments have taken place in several cities in Norrland due to the reliable supply of sustainable electricity. We also took note of an increased interest and rising prices for properties in the company's categories of commercial and warehousing/industrial real estate.

SBB sustains an exceptionally high business intensity. During the second half of the year, the company: bought 15 per cent of Arlandastad, which was then listed; held a capital market day where they presented the goals for their 300 billion property portfolio; started construction of a solar panel park for production of sustainable electricity; started a joint venture with Kåpan for investments in public infrastructure; bought a majority interest in Amasten and then bid for the remaining shares; and started a joint venture with Norway's largest housing builder Obos. In addition to initiating other new projects, a number of real estate transactions were also concluded, where the largest was the purchase of preschools in Norway for almost SEK 5 billion. We look forward with excitement to the company's activities in 2022.

Balder benefits from its large exposure to rental housing properties given most transactions have been at record low yield requirements. Increased competition makes it more difficult to grow through acquisitions, however, Balder compensated for this by assembling a large portfolio of condominiums over the past decade with low entry values. At the end of Q3, Balder had 4,857 condominiums under production and almost just as many in its associated companies. During the Autumn, projects were initiated in Östermalm and Kungsholmen, in addition to a collaboration

that was initiated to construct Stockholm's tallest residential building on the border between Stockholm municipality and Nacka. In addition, a mandatory bid was placed on Entra, Norway's largest listed real estate company, where Balder owns just over a third.

Bonava, K2A and Pandox contributed most negatively to performance.

Bonava has for some time had a weak profitability development despite a strong market. We took a position ahead of the company's capital market day in mid-December when we hoped that the management could provide credibility over how the company would succeed in doubling profits by 2026. However, our hopes were crushed and as such we divested the holding at a slight loss.

We assess K2A to be well positioned with rental apartments in good locations, a substantial property portfolio and good production profitability given, to a large extent, buildings are prefabricated in their own factories. We also believe the company has a strong environmental focus with production in wood, which we consider advantageous long-term. The share price development was strong during the year, which pushed the multiples up, but we also expect high profit growth over many years.

Pandox is the real estate company whose earnings were most negatively affected by the pandemic, with the weakest share price development over the past two years. It was also the company that traded at the lowest multiples in relation to earnings in 2019. During the autumn, we took a small position in Pandox. However, we divested the shares in November due to increased covid restrictions in several countries where the company maintains hotel operations.

FUND MANAGERS

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"Balder continues to create growth through reinvested cash flows"

Major changes during the year

⊕ Since Lannebo Fastighetsfond was started in September 2021, the three largest positions are strongly correlated with the three largest net purchases where Balder is both the largest holding and the largest investment during the year. The second largest investment was Sagax, which was the third largest holding due to a weaker share price development compared with NP3; we also bought more Sagax shares following a sharp increase for the sector in October and the first couple of weeks of November. NP3 is the third largest net investment during the period.

Top holdings

Balder continues to create growth through reinvested cash flows. Through exemplary re-investment of cash flows, Balder has become the Nordic region's largest listed real estate company with a property portfolio worth almost SEK 180 billion, where rental properties account for about 60 per cent. Erik Selin, who is both CEO, founder, and the largest owner, considers collaboration with other companies as a way to broaden both competence and transaction flows.

NP3 focuses on properties with high direct returns in Norrland and Karlstad, where a large proportion of tenants are connected to external trade and light industry. Since 2008 Andreas Wahlén has been CEO and he has successfully managed the company with strong support from the largest owners - Lars Göran Bäckvall and AB Sagax.

SBB was founded in 2016 by Ilja Batljan, its CEO and largest owner. The focus is to create the best possible risk-adjusted return to shareholders through long-term ownership of rental properties in Sweden as well as social and cash flow properties in the Nordic region. With its focus on the long term, SBB has met the ambition to become the largest social infrastructure company in the Nordic region

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|------------------|---------------|----------------|
| Balder B | 19 476 | 11.0 |
| NP3 Fastigheter | 15 843 | 8.9 |
| SBB B | 14 527 | 8.2 |
| Sagax B | 13 680 | 7.7 |
| K-Fast Holding B | 10 274 | 5.8 |

OTHER INFORMATION

The fund has been granted a so-called start-up exemption and may deviate from the regular investment rules for 6 months from the start of the fund.

MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, was good.

Unlike traditional equity funds, Lannebo Fastighetsfond is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure is the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At year end, the fund's net exposure was 98 per cent and the fund's gross exposure was 109 per cent. The fund thus had a relatedly low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

At the end of the period, the gross exposure from derivatives, techniques, and instruments, calculated using the commitment method, which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 6 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 5 per cent at the end of period and pertained to Norwegian kroner. The

risk associated with this exposure is low. The concentration in the fund to real estate companies means market liquidity risk can occasionally be high in the fund. Market liquidity risk is the risk of poorer liquidity in the holdings, which affects the ability to trade positions. Shares in real estate companies generally have lower liquidity, which requires greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to reduce this risk.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. During the year, efficient portfolio management techniques was not utilized. The fund has not lent securities but to a certain extent borrowed shares, with SEB as a counterparty, to short sell shares where we believed in a weak development. The fund provides collateral in an amount that may exceed the value of the borrowed shares, which means that the fund receives a counterparty risk. As of the balance sheet date, the fund had exposure as a result of efficient portfolio management techniques. The leverage in the fund is a result of short selling.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that provides for effective shareholder engagement. Lannebo Fastighetsfond is an actively managed equity fund with a primary focus on the Nordic region. The fund focuses on real estate companies and related sectors such as construction, residential development and infrastructure. The fund can, via short positions and derivatives, add short positions that are balanced by additional long positions. The overall financial objective of the Fund is to achieve the highest possible capital growth and a good risk diversification, while exercising due prudence. The Fund's Turnovers Costs, in terms of Transaction costs, for 2021 amount to 100 sec thousands which corresponds to 0.04 percent of the average Total net assets. In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund. The fund company's lending policy requires that any shares lent by the fund company be cancelled well in advance of the AGM if the fund company is to participate. These guidelines have been complied with by the fund company in 2021. There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund, where the main focus is on the Nordic region but that also has the opportunity, to some extent, to investments in the European market. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investments and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in approximately 20-30 companies. The most attractive shares are the largest holdings. The fund also takes short positions, mainly through short selling. The fund's overall financial objective is to achieve the highest possible value growth, while exercising due care.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, VINX Real Estate SEK NI. The index is relevant because it reflects the fund's investment focus, for example in terms of sectors, geography, company size, asset class and market. VINX Real Estate SEK NI is a stock index that reflects the development of real estate companies in the Nordic region.

Fund facts Lannebo Fastighetsfond, org nr 515603-1733

Launch date 15/09/21.

| The fund's performance ¹ | 31/12/21 |
|--|----------|
| Net asset SEK thousands | 176 482 |
| Share class A SEK | 159 076 |
| Share class A SEK F | 17 407 |
| NAV, SEK | |
| NAV, A SEK | 113.79 |
| NAV, A SEK F | 114.95 |
| Number of outstanding units, thousands | 1 549 |
| Share class A SEK | 1 398 |
| Share class A SEK F | 151 |
| Dividend SEK per unit | |
| Share class A SEK | 0 |
| Share class A SEK F | 0 |
| Totalavkastning, % | |
| Share class A SEK, % | 13.8 |
| Share class A SEK F, % | 14.9 |
| Vinx Real Estate SEK NI ² , % | 10.1 |

Risk and growth

| | |
|---------------------------------|---|
| Standard deviation, % | |
| Share class A SEK | - |
| Share class A SEK F | - |
| Standard deviation benchmark, % | - |
| Share class A SEK | - |
| Share class A SEK F | - |
| Sharpe ratio A | - |
| Sharpe ratio F | - |
| Active Share, % | - |

***Tracking error:** Figures for the first two years are missing given two years history is required in order to calculate an activity measure. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

| Average annual return | 31/12/21 |
|----------------------------------|----------|
| 24 months share class A SEK, % | - |
| 5 years share class A SEK, % | - |
| 24 months share class A SEK F, % | - |
| 5 years share class A SEK F, % | - |

Costs¹

| | |
|--|-------|
| Management fee share class A SEK (fixed+variable), % | 2.2 |
| Management fee share class A SEK (fixed), % | 1.0 |
| Management fee share class A SEK F (fixed), % | 1.6 |
| Management fee share class A SEK (variable), % | 1.2 |
| Management fee share class A SEK och A SEK F (fast), SEK thousands | 388 |
| Management fee share class A SEK (variable), SEK thousands | 1 406 |
| Compensation to the custodian, % | 0.01 |
| Transaction costs, SEK thousands | 100 |
| Transaction costs, % | 0.0 |
| Research costs, SEK thousands | 7 |
| Research costs, % | 0.0 |
| Ongoing charges share class A SEK, % | - |
| Ongoing charges share class A SEK F, % | - |
| Sales and redemption fee, % | 0 |
| Total costs | |
| - for a single purchase 10 000 SEK, share class A SEK | - |
| - for a single purchase 10 000 SEK, share class A SEK F | - |
| - for a single purchase SEK 10 000 | - |
| - for a single purchase SEK 10 000 | - |

Turnover

| | |
|----------------|-----|
| Turnover ratio | 1.8 |
|----------------|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 5.8 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 3.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Turnover genom närstående företag, % | 0.0 |
| Turnover genom fonder managed by Lannebo Fonder, % | 0.0 |

1) Refers to the period 2021-09-15 – 2021-12-31

2) VINX Real Estate SEK NI is relevant because it reflects the fund's investment orientation, for example in terms of sectors, geography, company size, asset class and market. VINX Real Estate SEK NI is an equity index that reflects the performance of real estate companies in the Nordic region.

Hållbarhetsinformation

Follow-up of sustainability work

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future. An example of such a holding is the Swedish real estate company Trianon, which owns properties in central Malmö and the surrounding area. Trianon's vision is to take more responsibility as a property owner, not only for its real estate holdings but also for its tenants and for the company's immediate surroundings. Trianon issued a sustainable bond within the company's sustainability framework, which consists of ten measurable goals. As an example of a social sustainability goal, the company will provide youth in socio-economically vulnerable areas summer jobs. Proceeds from the issue will also be used for environmental goals, such as investment in solar panel installations.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

The fund was launched on September 15th. The fund company has not participated on behalf of the fund at any general meetings since the fund's start.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company did not participate in nomination committee work on behalf of the fund as the ownership was not large enough in any individual company.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 2021-12-31 |
|--|----------------|
| Assets | |
| Transferable securities | 183 427 |
| Total financial instruments with a positive market value (note 1) | 183 427 |
| Investment in account with credit institution | 1 215 |
| Total investment with a positive market value | 184 642 |
| Cash and cash equivalents | 2 659 |
| Prepaid expenses and accrued income | 96 |
| Total assets | 187 397 |
| Liabilities | |
| Other financial instruments with a negative market value | -10 147 |
| Total financial instruments with a negative market value | -10 147 |
| Accrued expenses and deferred income | -768 |
| Total liabilities | -10 915 |
| Total net asset (note 2) | 176 482 |
| Memorandum | |
| Pledged assets for borrowed financial instruments | 15 162 |
| % of total net asset | 8.6 |

Income statement, SEK thousands

| | 2021-09-15 | -2021-12-31 |
|---|---------------|-------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 13 837 | |
| Interest income (note 4) | -1 | |
| Dividends | 474 | |
| Foreign exchange, gains and losses, net | -7 | |
| Other financial income | 0 | |
| Total income and change in value | 14 302 | |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -1 794 | |
| Fee charged by the custodian | -13 | |
| Other costs | -107 | |
| Other financial costs (note 5) | -4 | |
| Total costs | -1 918 | |
| NET RESULT | 12 384 | |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 2021-12-31 |
|---|----------------|
| Net asset in the beginning of the year | 0 |
| Unit issue | 217 349 |
| Unit redemption | -53 251 |
| Net result according to income statement | 12 384 |
| Net asset at the end of the year | 176 482 |

Note 3 Change in value of transferable securities

| | |
|-------------------------|---------------|
| Capital gains | 1 728 |
| Capital losses | -1 205 |
| Unrealized gains/losses | 13 313 |
| Total | 13 836 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

For 2021 the change in value for short sold shares was -253 SEK thousands. The revenue generated as a result of equity release in short sales have not been quantified separately but are included as part of the sum of the income and change in value for 2021.

OTHER FINANCIAL COSTS DISTRIBUTED AS BELOW:

| | 2021 |
|--|-----------|
| Dividends for short sold shares | 0 |
| Costs for effective securities management | |
| Costs for securities lending | -4 |
| Bank charges | 0 |
| Total | -4 |

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | ANTAL | MARKET VALUE | % OF NET ASSET |
|--|----------------------|---------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| REAL ESTATE | | | | |
| Diös Fastigheter | SEK | 69 421 | 8 247 | 4.7 |
| Castellum | SEK | 23 694 | 5 777 | 3.3 |
| Wihlborgs Fastigheter | SEK | 32 900 | 6 758 | 3.8 |
| Hufvudstaden A | SEK | -36 500 | -4 935 | -2.8 |
| Hufvudstaden A Lån | SEK | 36 500 | 0 | 0.0 |
| Wallenstam B | SEK | 30 828 | 5 179 | 2.9 |
| Platzer Fastigheter B | SEK | 42 711 | 5 792 | 3.3 |
| Brinova B | SEK | 143 139 | 7 128 | 4.0 |
| NP3 Fastigheter | SEK | 43 704 | 15 843 | 9.0 |
| K-Fast Holding B | SEK | 118 092 | 10 274 | 5.8 |
| Sagax B | SEK | 44 853 | 13 680 | 7.8 |
| Nyfosa | SEK | 54 530 | 8 507 | 4.8 |
| Atrium Ljungberg B | SEK | -11 000 | -2 197 | -1.2 |
| Atrium Ljungberg B Lån | SEK | 11 000 | 0 | 0.0 |
| Entra | NOK | 40 934 | 8 332 | 4.7 |
| K2A Knaust & Andersson B | SEK | 108 769 | 6 657 | 3.8 |
| SBB B | SEK | 218 715 | 14 527 | 8.2 |
| Trianon B | SEK | 31 234 | 7 434 | 4.2 |
| KlaraBo Sverige B | SEK | 128 571 | 6 210 | 3.5 |
| Nivika Fastigheter B | SEK | 64 286 | 5 721 | 3.2 |
| Fabege | SEK | -19 900 | -3 016 | -1.7 |
| Fabege Lån | SEK | 19 900 | 0 | 0.0 |
| Balder B | SEK | 29 880 | 19 476 | 11.0 |
| | | | 145 393 | 82.4 |
| INDUSTRIALS | | | | |
| NCC B | SEK | 36 136 | 6 060 | 3.4 |
| Skanska B | SEK | 29 200 | 6 839 | 3.9 |
| | | | 12 899 | 7.3 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| | | | 158 291 | 89.7 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| REAL ESTATE | | | | |
| Fortinova Fastigheter | SEK | 160 673 | 9 640 | 5.5 |
| Randviken Fastigheter | SEK | 68 571 | 5 349 | 3.0 |
| | | | 14 989 | 8.5 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| | | | 14 989 | 8.5 |
| TOTAL FINANCIAL INSTRUMENTS | | | | |
| Other assets och Liabilities, net | | | 173 280 | 98.2 |
| Total net asset | | | 3 202 | 1.8 |
| | | | 176 482 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 5.1 |
| BORROWED SECURITIES | | | | |
| Hufvudstaden A | | | | 36 500 |
| Atrium Ljungberg B | | | | 11 000 |
| Fabege | | | | 19 900 |

During 2021 SEB were counterparties for securities borrowed. Collateral for borrowed securities have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Fastighetsfond Select is an actively managed special fund. The fund focuses on real estate companies and related sectors such as the construction sector, housing development and infrastructure. The fund has freer investment rules than a traditional equity fund, which gives the managers greater opportunities, for example, through short positions.

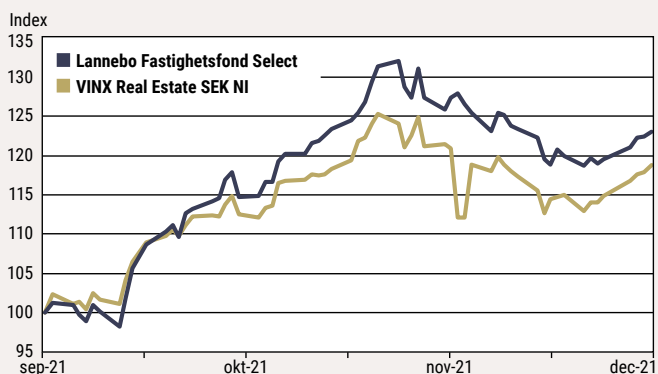
The fund's performance

Lannebo Fastighetsfond Select was started on 30 September 2021 and assets under management at the end of 2021 amounted to SEK 128 million. The net of inflows and outflows was SEK 109 million. The fund increased during the period by 23.4 per cent. The fund's benchmark index increased by 18.6 percent during the same period.

+23.4%
Since launch.

+23.4%
Since launch (30/09/21). The recommended investment horizon is five years.

Performance 30/09/21– 31/12/21



Management report

NP3, SBB and Balder contributed most positively to performance.

NP3 continued to have high business activity. The company has benefited from its exposure to northern Sweden where large industrial investments have taken place in several cities in Norrland due to the reliable supply of sustainable electricity. We also took note of an increased interest and rising prices for properties in the company's categories of commercial and warehousing/industrial real estate.

SBB sustains an exceptionally high business intensity. During the second half of the year, the company: bought 15 per cent of Arlandastad, which was then listed; held a capital market day where they presented the goals for their 300 billion property portfolio; started construction of a solar panel park for production of sustainable electricity; started a joint venture with Kåpan for investments in public infrastructure; bought a majority interest in Amasten and then bid for the remaining shares; and started a joint venture with Norway's largest housing builder Obos. In addition to initiating other new projects, a number of real estate transactions were also concluded, where the largest was the purchase of preschools in Norway for almost SEK 5 billion. We look forward with excitement to the company's activities in 2022.

Balder benefits from its large exposure to rental housing properties given most transactions have been at record low yield requirements. Increased competition makes it more difficult to grow through acquisitions, however, Balder compensated for this by assembling a large portfolio of condominiums over the past decade with low entry values. At the end of Q3, Balder had 4,857 condominiums under production and almost just as many in its associated companies. During the Autumn, projects were initiated in Östermalm and Kungsholmen, in addition to a collaboration

that was initiated to construct Stockholm's tallest residential building on the border between Stockholm municipality and Nacka. In addition, a mandatory bid was placed on Entra, Norway's largest listed real estate company, where Balder owns just over a third.

Bonava, K2A and Pandox contributed most negatively to performance.

Bonava has for some time had a weak profitability development despite a strong market. We took a position ahead of the company's capital market day in mid-December when we hoped that the management could provide credibility over how the company would succeed in doubling profits by 2026. However, our hopes were crushed and as such we divested the holding at a slight loss.

We assess K2A to be well positioned with rental apartments in good locations, a substantial property portfolio and good production profitability given, to a large extent, buildings are prefabricated in their own factories. We also believe the company has a strong environmental focus with production in wood, which we consider advantageous long-term. The share price development was strong during the year, which pushed the multiples up, but we also expect high profit growth over many years.

Pandox is the real estate company whose earnings were most negatively affected by the pandemic, with the weakest share price development over the past two years. It was also the company that traded at the lowest multiples in relation to earnings in 2019. During the autumn, we took a small position in Pandox. However, we divested the shares in November due to increased covid restrictions in several countries where the company maintains hotel operations.

FUND MANAGERS

Tobias Kaj
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Philip Hallberg
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"A lacy special fund that really stands out from the crowd"

Major changes during the year

- Since Lannebo Fastighetsfond Select was started in September 2021, the three largest positions are strongly correlated with the three largest net purchases where Balder is both the largest holding and the largest investment during the year. The second largest investment was Sagax, which was the third largest holding due to a weaker share price development compared with NP3; we also bought more Sagax shares following a sharp increase for the sector in October and the first couple of weeks of November. NP3 is the third largest net investment during the period.

Top holdings

Balder continues to create growth through reinvested cash flows. Through exemplary re-investment of cash flows, Balder has become the Nordic region's largest listed real estate company with a property portfolio worth almost SEK 180 billion, where rental properties account for about 60 per cent. Erik Selin, who is both CEO, founder, and the largest owner, considers collaboration with other companies as a way to broaden both competence and transaction flows.

NP3 focuses on properties with high direct returns in Norrland and Karlstad, where a large proportion of tenants are connected to external trade and light industry. Since 2008 Andreas Wahlén has been CEO and he has successfully managed the company with strong support from the largest owners - Lars Göran Bäckvall and AB Sagax.

Sagax is an innovative company that focuses on warehousing and light industry properties. David Mindus, the CEO, founder and the largest shareholder, diversified risk through investments in several European countries and through Joint Ventures, including Hemsö, which focuses on community properties. The company has also been a financial pioneer and was the first in the sector with both preference shares and D shares. Over the past five years, the average earnings growth per ordinary share from property management amounted to 22 per cent.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|------------------|---------------|----------------|
| Balder B | 18 995 | 14.8 |
| NP3 Fastigheter | 13 922 | 10.8 |
| Sagax B | 12 202 | 9.5 |
| SBB B | 11 364 | 8.9 |
| K-Fast Holding B | 7 807 | 6.1 |

MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be less than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds. The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, was good.

Unlike traditional equity funds, Lannebo Fastighetsfond Select is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure is the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At year end, the fund's net exposure was 98 per cent and the fund's gross exposure was 116 per cent. The fund thus had a relatedly low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

At the end of the period, the gross exposure from derivatives, techniques, and instruments, calculated using the commitment method, which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 9 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the

fund was 5 per cent at the end of period and pertained to Norwegian kronor. The risk associated with this exposure is low. The concentration in the fund to real estate companies means market liquidity risk can occasionally be high in the fund. Market liquidity risk is the risk of poorer liquidity in the holdings, which affects the ability to trade positions. Shares in real estate companies generally have lower liquidity, which requires greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to reduce this risk.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. During the year, efficient portfolio management techniques was not utilized. The fund has not lent securities but to a certain extent borrowed shares, with SEB as a counterparty, to short sell shares where we believed in a weak development. The fund provides collateral in an amount that may exceed the value of the borrowed shares, which means that the fund receives a counterparty risk. As of the balance sheet date, the fund had exposure as a result of efficient portfolio management techniques. The leverage in the fund is a result of short selling.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For a special fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that delivers effective shareholder engagement. Lannebo Fastighetsfond Select is an actively managed equity fund with a primary focus on the Nordic region. The fund focuses on real estate companies and related sectors such as construction, residential development and infrastructure. The fund can, via short positions and derivatives, add short positions that are balanced by additional long positions. The overall financial objective of the Fund is to achieve the highest possible capital growth and a good risk diversification, while exercising due prudence. The Fund's Turnovers Costs, in terms of Transaction costs, for 2021 amount to 83 SEK THOUSANDS which corresponds to 0.05 percent of the average Total net assets. In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund. The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the fund company in 2021. There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund where the main focus is on the Nordic region, with an opportunity to make investments in the European market to some extent. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment in the fund and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in approximately 20-30 companies. The most attractive shares are the largest holdings. The fund also takes short positions, mainly through short selling. The concentration in the fund is at a higher level than a traditional mutual fund. The fund's overall financial objective is to achieve the highest possible value growth, while exercising due care.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, VINX Real Estate SEK NI. The index is relevant because it reflects the fund's investment focus, for example in terms of sectors, geography, company size, asset class and market. VINX Real Estate SEK NI is a stock index that reflects the development of real estate companies in the Nordic region.

Fund facts Lannebo Fastighetsfond Select, org nr 515603-1782

Launch data 30/09/21

| The fund's performance ¹ | 31/12/21 |
|--|----------|
| Net asset SEK thousands | 128 337 |
| NAV, SEK | 123.41 |
| Number of outstanding units, thousands | 1 040 |
| Dividend SEK per unit | 0 |
| Totalavkastning, % | 23.4 |
| VINX Real Estate SEK NI ² , % | 18.6 |

Risk and growth

| | |
|---------------------------------|---|
| Standard deviation, % | - |
| Standard deviation benchmark, % | - |
| Sharpe ratio | - |
| Active Share, % | - |

*** Tracking error:** Figures for the first two years are missing given two years history is required in order to calculate an activity measure. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | |
|--------------|---|
| 24 months, % | - |
| 5 years, % | - |

| Costs ¹ | 31/12/21 |
|--|----------|
| Management fee (fixed+variable), % | 2.1 |
| Management fee (fixed), % | 1.0 |
| Management fee (variable), % | 1.1 |
| Management fee (fixed), SEK thousands | 280 |
| Management fee (variable), SEK thousands | 1 186 |
| Compensation to the custodian, % | 0.01 |
| Transaction costs, SEK thousands | 83 |
| Transaction costs, % | 0.0 |
| Research costs, SEK thousands | 7.5 |
| Research costs, % | 0.0 |
| Ongoing charges, % | - |
| Sales and redemption fee, % | 0 |
| Total costs | - |
| - for a single purchase SEK 10 000 | - |
| - for monthly payments SEK 100 | - |

Turnover

| | |
|----------------|-----|
| Turnover ratio | 1.7 |
|----------------|-----|

Derivatives

| | |
|---|------|
| Maximum leverage, % | 11.2 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 5.8 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0 |
| Turnover genom fonder managed by Lannebo Fonder, % | 1.6 |

Leverage

| | Gross method |
|---------------------------------|--------------|
| Maximum leverage, % | 107.4 |
| Minimum leverage, % | 60.1 |
| Average leverage, % | 101.9 |
| As of the balance sheet date, % | 107.4 |

1) Refers to the period 30/09/21 – 31/12/21

2) VINX Real Estate SEK NI is relevant because it reflects the fund's investment orientation, for example in terms of sectors, geography, company size, asset class and market. VINX Real Estate SEK NI is an equity index that reflects the performance of real estate companies in the Nordic region.



Tobias Kaj and Philip Hallberg manages Lannebo Fastighetsfond and Lannebo Fastighetsfond Select.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities:

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments while identifying companies with long-term sustainable business models that are well positioned for the future. An example of such a holding in the fund is the Swedish real estate company Trianon, which owns properties in central Malmö and the surrounding area. Trianon's vision is to take greater responsibility as a property owner, not only for its properties but also for its tenants and the surrounding area. The company has issued a sustainable bond within Trianon's sustainable framework, which consists of ten measurable sustainability goals. One of the social sustainability goals is for Trianon to provide summer jobs for young people in socio-economically disadvantaged areas. Among the environmental goals, the issue proceeds will be used to invest in solar PV installations.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

■ Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

■ Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

The fund was launched on September 30th. The fund company has not participated on behalf of the fund at any general meetings since the fund's start.

■ The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company did not participate in nomination committee work on behalf of the fund as the ownership was not large enough in any individual company.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

LANNEBO FASTIGHETFOND SELECT

Balance sheet, SEK thousands

| | 2021-12-31 |
|--|----------------|
| Assets | |
| Transferable securities | 137 774 |
| Total financial instruments with a positive market value (note 1) | 137 774 |
| Investment in account with credit institution | -1 074 |
| Total investment with a positive market value | 136 700 |
| Cash and cash equivalents | 1 925 |
| Prepaid expenses and accrued income | 71 |
| Other assets | 1 249 |
| Total assets | 139 945 |
| Liabilities | |
| Other financial instruments with a negative market value | -11 412 |
| Total financial instruments with a negative market value | -11 412 |
| Accrued expenses and deferred income | -196 |
| Total liabilities | -11 608 |
| Total net asset (note 2) | 128 337 |
| Memorandum | |
| Collateral pledged for borrowed financial instruments | 16 944 |
| % of total net asset | 13.2 |

Income statement, SEK thousands

| | 2021-09-30 | -2021-12-31 |
|---|---------------|-------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 21 056 | |
| Interest income (note 4) | -1 | |
| Dividends | 300 | |
| Foreign exchange, gains and losses, net | -31 | |
| Total income and change in value | 21 324 | |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -1 466 | |
| Fee charged by the custodian | -8 | |
| Other financial costs | -6 | |
| Other costs | -90 | |
| Total costs | -1 570 | |
| Net result | 19 754 | |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | |
|---|----------------|
| Net asset in the beginning of the year | 0 |
| Unit issue | 111 234 |
| Unit redemption | -2 651 |
| Net result according to income statement | 19 754 |
| Net asset at the end of the year | 128 337 |

Note 3 Change in value of transferable securities

| | |
|-------------------------|---------------|
| Capital gains | 2 495 |
| Capital losses | -990 |
| Unrealized gains/losses | 19 551 |
| Total | 21 056 |

Note 4 Interest income

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

For 2021 the change in value for short sold shares was -545 SEK thousands. The revenue generated as a result of equity release in short sales have not been quantified separately but are included as part of the sum of the income and change in value for 2021.

OTHER FINANCIAL COSTS DISTRIBUTED AS BELOW:

| | 2021 |
|--|-----------|
| Dividends for short sold shares | 0 |
| Costs for effective securities management | |
| Costs for securities lending | -6 |
| Bank charges | 0 |
| Total | -6 |

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|----------|-----------------|----------------|
|--|----------------------|----------|-----------------|----------------|

TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

| REAL ESTATE | | | | |
|--------------------------|--------|---------|----------------|-------------|
| Diös Fastigheter | SE/SEK | 48 862 | 5 805 | 4.5 |
| Castellum | SE/SEK | 13 500 | 3 291 | 2.6 |
| Wihlborgs Fastigheter | SE/SEK | 24 726 | 5 079 | 4.0 |
| Hufvudstaden A | SE/SEK | -42 400 | -5 732 | -4.5 |
| Hufvudstaden A Lån | SE/SEK | 42 400 | 0 | 0.0 |
| Wallenstam B | SE/SEK | 24 750 | 4 158 | 3.2 |
| Platzer Fastigheter B | SE/SEK | 33 305 | 4 516 | 3.5 |
| Brinova B | SE/SEK | 112 300 | 5 593 | 4.4 |
| NP3 Fastigheter | SE/SEK | 38 405 | 13 922 | 10.8 |
| K-Fast Holding B | SE/SEK | 89 732 | 7 807 | 6.1 |
| Sagax B | SE/SEK | 40 005 | 12 202 | 9.5 |
| Nyfosa | SE/SEK | 38 250 | 5 967 | 4.6 |
| Atrium Ljungberg B | SE/SEK | -10 000 | -1 997 | -1.6 |
| Atrium Ljungberg B Lån | SE/SEK | 10 000 | 0 | 0.0 |
| Entra | NO/NOK | 28 400 | 5 780 | 4.5 |
| K2A Knaust & Andersson B | SE/SEK | 89 691 | 5 489 | 4.3 |
| SBB B | SE/SEK | 171 086 | 11 364 | 8.9 |
| Trianon B | SE/SEK | 21 558 | 5 131 | 4.0 |
| KlaraBo Sverige B | SE/SEK | 64 829 | 3 131 | 2.4 |
| Nivika Fastigheter B | SE/SEK | 52 804 | 4 700 | 3.7 |
| Fabege | SE/SEK | -24 300 | -3 683 | -2.9 |
| Fabege Lån | SE/SEK | 24 300 | 0 | 0.0 |
| Balder B | SE/SEK | 29 143 | 18 995 | 14.8 |
| | | | 111 516 | 86.9 |

| | | |
|--|----------------|-------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | 111 516 | 86.9 |
|--|----------------|-------------|

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

| REAL ESTATE | | | | |
|-----------------------------|--------|---------|---------------|-------------|
| Fortinova Fastigheter | SE/SEK | 106 186 | 6 371 | 5.0 |
| Randviken Fastigheter | SE/SEK | 51 429 | 4 011 | 3.1 |
| Stenus Fastigheter i Norden | SE/SEK | 150 000 | 4 463 | 3.5 |
| | | | 14 845 | 11.6 |

| | | |
|--|---------------|-------------|
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | 14 845 | 11.6 |
|--|---------------|-------------|

| | | |
|------------------------------------|----------------|--------------|
| TOTAL FINANCIAL INSTRUMENTS | 126 362 | 98.5 |
| Other assets och Liabilities, net | 1 975 | 1.5 |
| Total net asset | 128 337 | 100.0 |

| | | |
|--|--|-----|
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | |
| SEB | | 6.2 |

| BORROWED SECURITIES | ANTAL |
|---------------------|--------|
| Hufvudstaden A | 42 400 |
| Atrium Ljungberg B | 10 000 |
| Fabege | 24 300 |

During 2021 SEB were counterparties for securities borrowed. Collateral for borrowed securities have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo High Yield is an actively managed fixed income fund that primarily invests in high yield corporate bonds. The average maturity of the fund's holdings is normally 3–5 years.

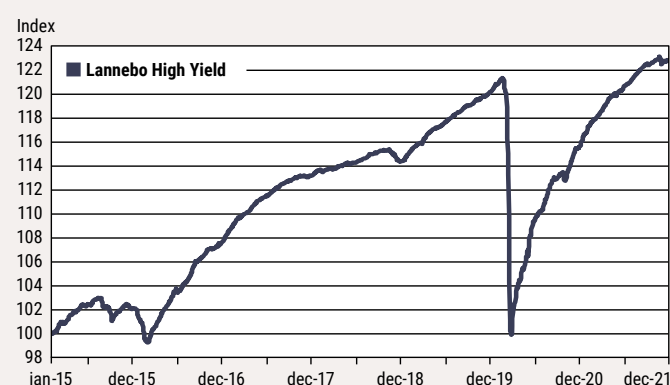
The fund's performance

Assets under management decreased from SEK 914 million at the beginning of the year to SEK 681 million on 31 December 2021. The net of inflows and outflows was minus SEK 290 million. Lannebo High Yield increased during the period by 6.2 per cent. There is still no relevant Nordic high yield index to benchmark the fund. Solactive SEK IG Credit Index, which is an index with a higher credit rating and longer interest rate duration, increased 0.1 per cent during the period.

+6.2%
year-to-date

+7.4%
During the recommended three-year investment horizon.

Performance 30/01/15 – 31/12/21



Management report

The period was characterized by positive tones and a very active primary market.

Despite concerns over the effects of the pandemic, each reporting period disclosed most companies coped with the pandemic better than feared. Companies maintained profitability through cost savings and government support.

The positive development for the portfolio was primarily driven by a recovery in bond prices, which had fallen sharply in 2020. However, the recovery was also supported by generally rising bond prices given companies demonstrated they had successfully met the challenges of the pandemic.

Green bonds, where proceeds finance environmental or climate-related investment projects, continued to be a strong growing trend. During the period, several other types of sustainable bonds were issued, such as Sustainability Linked Bond, SLB. An SLB comprises specific goals the company commits to achieve. Should the company not succeed in its goals, bondholders will receive financial compensation through, for example, a higher redemption price or higher interest rates. This provides a clear incentive for companies both to set goals and to work to achieve them.

Concerns over inflation fluctuated during the period. In essence, the US Fed will start, in 2022, reducing asset purchases and raising interest rate, while the European and Swedish central banks will be more cautious. At its most recent meeting, the Swedish Riksbank signaled that it would

not forecast interest rate increases until the second half of 2024. The Swedish five-year government interest rate rose during the period from around -0.2 per cent to just over zero.

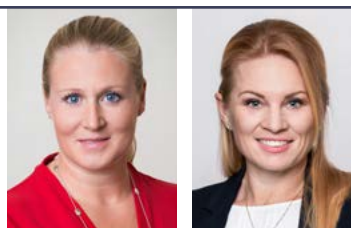
Our focus throughout the period was to maintain the fund's structure. At the end of the period, the average maturity of all holdings, the credit duration, was 3.0 years. The credit duration measures the fund's sensitivity to a change in the creditworthiness of one or more of the issuers. The average of the assessed credit rating for the fund's holdings was BB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was a low 0.8 years. Maintaining short interest rates is a strategy to protect the fund against rising interest rates.

During the period, we increased the number of issuers in the fund to increase diversification and spread risk. The number of issuers at the end of the period was 53 and the geographic distribution was: Sweden 35.9 per cent, Norway 30.0 per cent, Denmark 14.7 per cent, Finland 9.4 per cent and Germany 3.5 per cent.

FUND MANAGERS

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"Active primary market and focus on sustainable bonds"

New holdings and major changes

- Aktia Bank** is one of Finland's largest banks that targets both private and corporate customers. During the year, the company acquired Taaleri's asset management operations to become one of Finland's leading asset managers. In connection with the acquisition, the company issued a so-called AT1 bond which is subordinated to the bank's ordinary senior bonds and therefore provides a higher return.
- Gröntvedt** produces products from pelagic fish, such as mackerel and herring. The product range includes everything from fish food and fish oil to fresh, frozen, and preserved products. Pelagic fish have a very low carbon footprint, significantly lower than, for example, farmed salmon. Gröntvedt has had good growth with stable margins. We invested in a 3-year bond with a coupon rate of 3 months Nibor + 5.25 per cent.
- Freight and logistics company **SGL TransGroup** focuses on complex deliveries; as an example, the company manages parts of the UN's humanitarian deliveries. SGL TransGroup issued a 4-year bond with a fixed interest rate of 7.75 per cent.
- Several holdings prematurely redeemed their bonds during the year; this included **Bergkvist-Siljan, Bewi, Hoist** samt **Fjord1**.

Top holdings

SEB, one of Sweden's largest banks, has a very high credit rating of A+ with stable prospects. The product portfolio includes financial services, banking services, financing, and asset management for both private and institutional clients. SEB is listed on the Stockholm Stock Exchange.

Intrum is one of Europe's largest debt collection and credit management services companies with operations in 24 markets in Europe. Intrum has a good market position, is geographically diversified, and has good profitability; the company has a credit rating of BB from rating agencies.

Ocean Yield owns and leases freight and energy vessels. During the Autumn, the American infrastructure fund KKR bought Ocean Yield off the stock exchange. Ocean Yield owns about seventy vessels that are leased on long-term contracts to solid counterparties. We assess the company's creditworthiness corresponds to a credit rating in the BB- segment due to its committed owner, long-term contracts, and a strong market position.

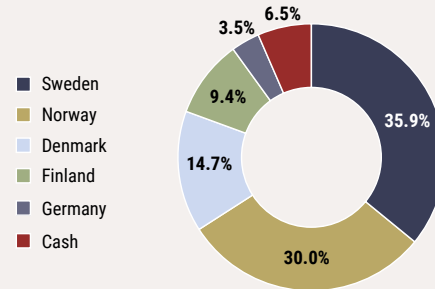
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------------|---------------|----------------|
| SEB | 26 658 | 3.9 |
| Intrum | 25 376 | 3.7 |
| Ocean Yield | 24 387 | 3.6 |
| Duo Bidco | 16 325 | 2.4 |
| Ekornes Qm Holding | 16 303 | 2.4 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

During the period, all units in share class SEK C were redeemed. Share class SEK C is not available for new savers.

Geographic allocation 31/12/21



Credit rating allocation 31/12/21

| Investment grade | Credit scoring, securities | % of the fund |
|------------------|----------------------------|---------------|
| | AAA | 0.0 |
| | AA+/AA/AA- | 0.0 |
| | A+/A/A- | 0.0 |
| | BBB+/BBB/BBB- | 8.0 |
| High yield | BB+/BB/BB- | 22.7 |
| | B+/B/B- | 61.7 |
| | CCC/CC/C | 1.0 |
| Default | D | 0.0 |
| Cash | | 6.5 |

The share of the portfolio's fixed income securities with an official credit rating amounted to 24.4 per cent.

MATERIAL RISKS

The greatest risk associated with the fund's assets is credit risk, which means the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent, in the worst-case scenario, may mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests primarily in corporate bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was under four years.

The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's

value in debt issued or guaranteed by a government, municipal authority, or the equivalent within an EEA country.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures, and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. The fund has holdings in fixed-income securities which include embed derivatives in the form of the option for the issuer to prematurely redeem the security as well as hybrid instruments.

During the period, currency derivatives, where Handelsbanken was the counterpart, were used to manage the fund's currency risk corresponding to a maximum of 64.4 per cent of the fund's value. In order to manage the counterparty risk, the fund may provide or receive collateral in the form of cash and cash equivalents that correspond to the market value of the currency derivatives. Leverage in the fund is a result of currency derivatives used to manage the currency risk as well as holdings in bonds which include embed derivatives.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed long-term fixed-income fund that focuses on investments in Swedish and Nordic high-yield corporate bonds. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The fund's investments are selected according to its own assessments by the fund managers. Each investment is evaluated individually and the fund invests only in corporate bonds issued by companies with which the managers are well acquainted. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The fund has no benchmark index. This is due to the lack of a high yield index that provides a good representation of the fund's long-term strategic investment focus based on factors such as asset class, market, and return- and risk profile. Existing indices are not relevant to compare the fund with, and instead may give an inaccurate view of the fund managers' activity. No activity measure is reported for the fund given there is no benchmark index.

Fund facts Lannebo High Yield, org nr 515602-7228

Launch date 30/01/15

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 |
|--|----------|----------|-----------|----------|----------|----------|----------|
| Net asset SEK thousands | 680 624 | 914 199 | 1 300 846 | 719 289 | 555 345 | 218 249 | 240 000 |
| NAV, SEK thousands | 122.72 | 115.53 | 120.07 | 114.38 | 113.17 | 107.70 | 101.98 |
| Number of outstanding units, thousands | 5 546 | 7 905 | 10 821 | 6 288 | 4 907 | 2 026 | 2 353 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return, % | 6.2 | -3.8 | 5.0 | 1.0 | 5.1 | 5.6 | 2.0 |

Risk and growth ¹

| | | | | | | | |
|-------------------------------------|------|------|-----|-----|-----|--|--|
| Standard deviation, % | 12.7 | 12.7 | 0.9 | 1.1 | 2.4 | | |
| Standard deviation benchmark SEK, % | - | - | - | - | - | | |
| Credit duration, years | 3.1 | 2.6 | 2.7 | 2.7 | 3.0 | | |
| Interest duration, years | 0.8 | 0.6 | 0.4 | 0.5 | 0.7 | | |
| Spreadexponering ² | 12.5 | 16.3 | - | - | - | | |

Tracking error: Given a benchmark index is required to calculate active risk, the measure active risk (tracking error)% is reported for other funds; there is no such index measure for the High Yield fund, and, therefore, no activity measure is reported for the fund.

Average annual return

| | | | | | |
|--------------|------|-----|-----|-----|-----|
| 24 months, % | 1.11 | 0.5 | 3.0 | 3.0 | 5.3 |
| 5 years, % | 2.65 | 2.5 | - | - | - |

Costs ³

| | | | | | |
|------------------------------------|------|------|------|------|------|
| Management fee, % | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Transaction costs, SEK thousands | 35 | 3 | 0 | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Research costs, SEK thousands | 88 | 85 | 77 | 63 | |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | |
| Ongoing charges, % | 0.92 | 0.92 | 0.92 | 0.92 | 0.91 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 93 | 85 | 94 | 92 | 90 |
| - for monthly payments SEK 100 | 6 | 6 | 6 | 6 | 6 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.5 | 0.6 | 0.3 | 0.3 | 0.5 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | | |
|---|------|------|
| Maximum leverage, % | 88.6 | 83.9 |
| Minimum leverage, % | 68.3 | 69.6 |
| Average leverage, % | 78.2 | 78.0 |
| Risk assessment method: Commitment approach | | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) Currently there is no relevant Nordic high yield index to compare the fund with.

2) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled.

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities:

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time

entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future. An example of such a holding is the Swedish real estate company Trianon. The company issued a sustainable bond within the company's sustainability framework, which consists of ten measurable goals. As an example of a social sustainability goal, the company will provide youth in socio-economically vulnerable areas summer jobs. Proceeds from the issue will also be used for environmental goals, such as investment in solar panel installations.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had a sustainability activity with Nivika.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|----------------|----------------|
| Assets | | |
| Transferable securities | 630 615 | 808 744 |
| OTC-derivatives with a positive market value | 0 | 2 136 |
| Total financial instruments with a positive market value (note 1) | 630 615 | 810 880 |
| Investment in account with credit institution | 11 293 | 53 232 |
| Total investment with a positive market value | 640 541 | 864 112 |
| Cash and cash equivalents | 34 058 | 45 710 |
| Prepaid expenses and accrued income | 6 139 | 5 767 |
| Other assets (note 2) | 2 870 | 3 756 |
| Total assets | 684 975 | 919 345 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -3 121 | 0 |
| Total financial instruments with a negative market value | -3 121 | 0 |
| Accrued expenses and deferred income | -1 229 | -716 |
| Other liabilities | 0 | -4 430 |
| Total liabilities | -4 351 | -5 146 |
| Total net asset (note 3) | 680 624 | 914 199 |
| Memorandum | | |
| Collateral received for OTC-derivatives | - | 4 430 |
| % of total net asset | - | 0.5 |
| Collateral pledges for OTC-derivatives | 2 870 | - |
| % of total net asset | 0.4 | - |

Income statement, SEK thousands

| | 2021 | 2020 |
|--|---------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 4) | 35 891 | -137 413 |
| Change in value of OTC-derivative instruments (note 5) | -22 078 | 37 967 |
| Interest income (note 6) | 50 411 | 46 895 |
| Dividends | -106 | 0 |
| Foreign exchange, gains and losses, net | -609 | 124 |
| Other income | 787 | 583 |
| Total income and change in value | 64 296 | -51 844 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -8 070 | -9 392 |
| Fee charged by the custodian | -80 | -111 |
| Other costs | -215 | -133 |
| Total costs | -8 365 | -9 636 |
| Net result | 55 931 | -61 480 |

Note 1 See holdings in financial instruments below

Note 2 Other assets

| | | |
|---------------------------|--------------|--------------|
| Claim on PWT Group A/S | - | 3 756* |
| Other assets | 2 870 | - |
| Total other assets | 2 870 | 3 756 |

*Refers to market valuation of receivables from PWT Group A/S after reconstruction of the company during 2020 and corresponds to 0.4 percent of the total net asset.

Note 3 Change in net asset

| | | |
|---|----------------|------------------|
| Net asset in the beginning of the year | 914 199 | 1 300 846 |
| Unit issue | 885 611 | 1 186 796 |
| Unit redemption | -1 175 117 | -1 511 963 |
| Net result according to income statement | 55 931 | -61 480 |
| Net asset at the end of the year | 680 624 | 914 199 |

Note 4 Change in value of transferable securities

| | | |
|-------------------------|---------------|-----------------|
| Capital gains | 34 678 | 33 349 |
| Capital losses | -45 183 | -111 246 |
| Unrealized gains/losses | 46 396 | -59 516 |
| Total | 35 891 | -137 413 |

Note 5 Change in value of OTC-derivative instruments

| Change in value of OTC-derivative instruments | | |
|---|----------------|---------------|
| Capital gains | 3 004 | 66 106 |
| Capital losses | -19 824 | -32 558 |
| Unrealized gains/losses | -5 258 | 4 419 |
| Total | -22 078 | 37 967 |

Note 6 Interest income

| | | |
|---|---------------|---------------|
| Positive interest income | 0 | 73 |
| Change in value of discount instruments | 4 926 | -4 926 |
| Coupon rates | 45 572 | 51 839 |
| Negative interest income | -87 | -91 |
| Total | 50 411 | 46 895 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

LANNEBO HIGH YIELD

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| B2 FRN221114 | NO/EUR | 300 000 | 3 086 | 0.5 |
| Georg Jensen FRN230515 | DK/EUR | 1 500 000 | 15 365 | 2.3 |
| B2 FRN230523 | NO/EUR | 600 000 | 6 208 | 0.9 |
| Ocean Yield FRN230525 | NO/NOK | 8 000 000 | 8 281 | 1.2 |
| Slättö Fastpartner FRN230401 | SE/SEK | 10 500 000 | 10 605 | 1.6 |
| Ekornes FRN231002 | NO/NOK | 15 000 000 | 16 303 | 2.4 |
| Jyske Bank Call FRN240409 | DK/SEK | 10 000 000 | 10 525 | 1.5 |
| Heimstaden Call FRN241011 | SE/SEK | 10 000 000 | 10 062 | 1.5 |
| SFL FRN240604 | BM/NOK | 8 000 000 | 8 173 | 1.2 |
| Sergel FRN220709 | SE/SEK | 12 000 000 | 9 885 | 1.5 |
| FNG Nordic FRN240725 | SE/SEK | 15 000 000 | 15 500 | 2.3 |
| Ocean Yield Call FRN240910 | NO/USD | 1 725 000 | 16 106 | 2.4 |
| Color Group FRN241002 | NO/NOK | 13 000 000 | 11 058 | 1.6 |
| United Camping FRN230605 | SE/SEK | 10 000 000 | 10 158 | 1.5 |
| SSG FRN241021 | DK/EUR | 800 000 | 8 031 | 1.2 |
| Trianon Sustainable Call FRN230417 | SE/SEK | 4 000 000 | 4 173 | 0.6 |
| ABAX FRN250623 | NO/NOK | 12 500 000 | 13 311 | 2.0 |
| MOMOX Green FRN250710 | DE/EUR | 1 500 000 | 15 890 | 2.3 |
| Arwidro Green FRN230904 | SE/SEK | 5 000 000 | 5 054 | 0.7 |
| Wallenius Wilhelmsen FRN240909 | NO/NOK | 15 000 000 | 16 285 | 2.4 |
| Intrum FRN250912 | SE/SEK | 10 000 000 | 10 454 | 1.5 |
| Nivika Fastigheter Green FRN230924 | SE/SEK | 12 500 000 | 12 862 | 1.9 |
| Magnolia Bostad Green FRN240402 | SE/SEK | 8 750 000 | 9 081 | 1.3 |
| Zengun Group FRN241019 | SE/SEK | 10 000 000 | 10 038 | 1.5 |
| ALM Equity FRN250615 | SE/SEK | 10 000 000 | 10 475 | 1.5 |
| Odjell SLB FRN 250121 | NO/NOK | 10 000 000 | 10 589 | 1.6 |
| BELLMAN FRN260210 | SE/SEK | 10 000 000 | 10 525 | 1.5 |
| Endür FRN250303 | NO/NOK | 8 200 000 | 8 494 | 1.2 |
| Ice Group FRN250325 | NO/NOK | 5 000 000 | 5 025 | 0.7 |
| Cibus Nordic Real Estate FRN260924 | SE/EUR | 600 000 | 6 238 | 0.9 |
| Seamless Distribution Systems FRN240505 | SE/SEK | 7 500 000 | 7 575 | 1.1 |
| Ziton FRN221003 | DK/EUR | 1 742 894 | 13 003 | 1.9 |
| Dentalum 7.75% Obl231002 | SE/SEK | 13 750 000 | 14 352 | 2.1 |
| Link Mobility Group 3.375% Obl251215 | NO/EUR | 1 400 000 | 13 978 | 2.1 |
| HKScan 5% Obl250324 | FI/EUR | 900 000 | 9 347 | 1.4 |
| SGL TransGroup 7.75% Obl250408 | DK/EUR | 1 300 000 | 13 762 | 2.0 |
| Aktia Bank 3.875% Call Obl260526 | FI/EUR | 1 500 000 | 15 569 | 2.3 |
| VNV Global 5.5% Obl260624 | SE/SEK | 5 000 000 | 5 163 | 0.8 |
| Desenio FRN241216 | SE/SEK | 10 000 000 | 9 500 | 1.4 |
| Citec FRN250202 | FI/SEK | 12 031 250 | 12 302 | 1.8 |
| European Energy Green FRN250916 | DK/EUR | 1 500 000 | 15 449 | 2.3 |
| | | | 437 840 | 64.3 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 437 840 | 64.3 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Vesivek FRN240212 | FI/SEK | 10 000 000 | 10 200 | 1.5 |
| Duett FRN260412 | NO/NOK | 15 600 000 | 16 325 | 2.4 |
| Carucel FRN250430 | NO/NOK | 13 400 000 | 13 655 | 2.0 |
| Lakers Group SLB FRN250609 | SE/NOK | 5 200 000 | 5 544 | 0.8 |
| DLF Seeds 6.375 % Call Obl221127 | DK/EUR | 1 400 000 | 15 022 | 2.2 |
| SEB 5.125% Call Obl250513 | SE/USD | 2 800 000 | 26 658 | 3.9 |
| DNB 4.875% Call Obl241112 | NO/USD | 1 250 000 | 11 759 | 1.7 |
| Intrum 4.875% Obl250815 | SE/EUR | 1 400 000 | 14 922 | 2.2 |
| Vestum FRN241028 | SE/SEK | 13 750 000 | 13 768 | 2.0 |
| Oriflame FRN260504 | JE/EUR | 750 000 | 7 405 | 1.1 |
| | | | 135 259 | 19.9 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 135 259 | 19.9 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|--------------|-----------------|----------------|
| TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | | |
| Grøntvedt FRN240923 | NO/NOK | 10 800 000 | 11 141 | 1.6 |
| Open Infra FRN251111 | SE/SEK | 10 000 000 | 9 979 | 1.5 |
| Teekay LNG FRN261118 | MH/NOK | 13 000 000 | 13 259 | 1.9 |
| | | | 34 379.1 | 5.1 |
| TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | | |
| | | | 34 379.1 | 5.1 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Ziton PIK FRN221003 | DK/EUR | 87 656 | 654 | 0.1 |
| PWT Konvertibel 0% 991231 | DK/DKK | 461 538 | 3 815 | 0.6 |
| Fintoil green 7.5% 250701 | FI/EUR | 1 500 000 | 15 519 | 2.3 |
| PWT 5% Obl271231 | DK/DKK | 2 286 480 | 3 150 | 0.5 |
| PWT FRN990420 | DK/DKK | 12 000 000 | 0 | 0.0 |
| | | | 23 137 | 3.4 |
| CURRENCY FUTURES/OTC-DERIVATIVES | | | | |
| EUR/SEK H220331 | SE/EUR | -18 781 707 | 230 | 0.0 |
| NOK/SEK H220331 | SE/NOK | -154 796 940 | -3 271 | -0.5 |
| USD/SEK H220331 | SE/USD | -6 112 680 | -72 | 0.0 |
| DKK/SEK H220331 | SE/DKK | -5 061 538 | -9 | 0.0 |
| | | | -3 121 | -0.5 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 54 395 | 8.0 |
| TOTAL FINANCIAL INSTRUMENTS | | | 627 494 | 92.2 |
| Other assets och Liabilities netto | | | 53 130 | 7.8 |
| Total net asset | | | 680 624 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 10.6 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Katarina Ponsbach Carlsson och Karin Haraldsson förvaltar Lannebo High Yield.

Lannebo MicroCap is an actively managed equity fund that invests in small companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 0.1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of 2021 this meant a market capitalization of approximately SEK 12.4 bn.

The fund's performance

Assets under management increased from 2.1 billion at the beginning of 2021 to SEK 5.7 billion on december 31 2021. The net of inflows and outflows during the period was SEK 1.8 billion. The fund increased during the period by 47.5 per cent. The fund's benchmark, Carnegie Micro Cap Return Index, rose by 28.1 procent.

+47.5%

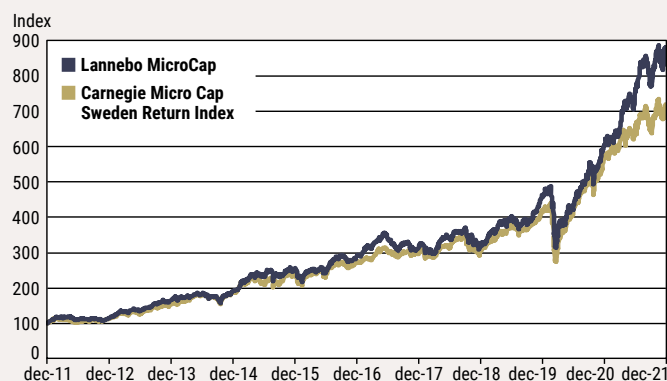
year-to-date

+205.9%

During the recommended five-year investment horizon.

Benchmark was before 01/07/18 Carnegie Small Cap Sweden Return Index.

Performance 31/12/11 – 31/12/21



Management report

OEM International, Volati and Harvia contributed most positively to performance.

The Finnish sauna manufacturer Harvia increased sales during the first three quarters of the year by 80 per cent, where of 54 per cent was organic. Demand was very strong in all major geographic markets and across all product categories, indicating that Harvia has increased its market share. The operating margin reached a record 27 per cent. Supply chain disruptions have been well managed and capacity utilization has been high. In order to meet continued growth, the company made extensive investments in 2021 to increase production capacity, especially in the US and Finland. Harvia has good opportunities to grow through acquisitions in a fragmented market due to its strong finances and good cash flow. The total return for the share was 146 per cent in 2021.

During June, Volati distributed all shares in Bokus Group to shareholders; thereafter the company consisted of two business areas active in retail and industry, respectively. Sales in the continuing operations increased by 26 per cent during the first three quarters of the year, while operating profit before depreciation increased by 53 per cent. Volati completed eight acquisitions in 2021, of which seven are characterized as add-on acquisitions, where there are clear synergy gains for existing operations. The annual turnover in the acquired companies is estimated at around SEK 1.1 billion. Volati's low indebtedness means there is financial scope for acquisitions of approximately SEK 2 billion. The total return on the fund's investment was 146 per cent during the year.

OEM International developed better than expected in 2021. During the first nine months, order bookings increased by 22 per cent, sales by 15

per cent and EBITA by 42 per cent. The operating margin reached 16 per cent. The profit improvement is due to good demand, positive effects from implemented price increases and lower travel costs. During the first half of the year, OEM distributed a total of SEK 463 million and is thereafter largely debt-free, which means that there is plenty of financial scope for acquisitions. The share's total return was 87 per cent during the period.

Rejlers, Hartmann and Midsona contributed most negatively to performance.

Rejlers increased sales during the period January to September by 19 per cent despite a slow start to the year. The operating margin improved in line with our expectations and Rejlers increased its acquisition activities. The potential for higher profits in the coming years is significant.

Hartmann was hit by significantly lower demand in 2021 compared to the exceptionally strong previous year when more and more communities opened up after closures. Operating profit was halved due to poorer capacity utilization in combination with rapidly and sharply rising costs for input materials and energy. In addition, cash flow was weak given Hartmann is in the middle of an extensive investment program.

Midsona reported a decline in organic sales for the period January to September 2021. The company faced tough comparative figures in terms of turnover as the year before was positively affected by hoarding trends among consumers in connection with closures of societies in Europe. The operating profit and margin fell as a result of lower volumes, higher production and transport costs and a worse-than-expected outcome in acquired operations.

FUND MANAGERS

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*"Harvia's share price increased by
146 percent in 2021"*

Major changes during the year

- ⊕ IT consultant **Knowit** acquired Cybercom in 2021 and launched new and more ambitious financial targets: a sales growth of 15 per cent per year and an operating margin before depreciation of 12 per cent.
- ⊕ **Profoto** is a new holding, which listed on the stock exchange in early July. Profoto was founded in 1968 and is a world leader in lighting products for professional photographers.
- ⊕ **MedCap** develops and acquires profitable and market-leading niche companies in medical technology and pharmaceuticals in northern Europe.
- ⊖ The largest net sales were made in **Recipharm**, **Harvia** and **Hartmann**. The holding in Recipharm was divested in February in connection with the fund accepting EQT's increased public bid. Harvia is still a large holding, but after a strong share price development, part of the holding was sold. Most of the holding in Hartmann was sold during the year. Our assessment was the risk for disappointments had increased given weaker demand for end products and higher costs for input materials that would continue to pressure profits.

Top holdings

Lagercrantz is a technology group with subsidiaries divided into five divisions: Electrify, Control, TecSec, Niche Products and International. The group consists of approximately 60 businesses that have leading positions in their niches. Lagercrantz has operations in nine countries in Europe as well as India, China, and the USA. Financial targets include a profit growth of 15 per cent per year and a return on equity of at least 25 per cent.

BTS Group's main activities are in the training of senior executives at large companies implementing strategic change programs. The goal is to grow sales by 20 per cent per year, mainly organically, with an EBITA margin of 15 per cent.

OEM International is a technology trading company consisting of 37 operating units in 14 countries, where Sweden is the home market. The company is a link between customers and manufacturers of components and systems for industrial applications. Customers are predominately active in various segments of the manufacturing industry.

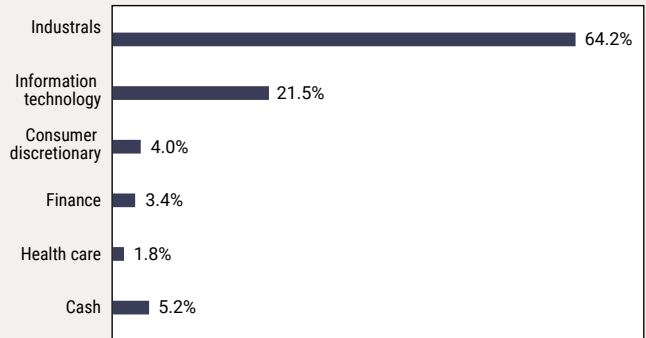
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| Lagercrantz B | 500 678 | 8.8 |
| BTS Group B | 467 786 | 8.2 |
| OEM International B | 419 791 | 7.4 |
| Volati | 372 728 | 6.5 |
| Bergman & Beving B | 300 926 | 5.3 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

On January 12, 2021, Lannebo MicroCap II was merged with Lannebo MicroCap due to the funds' similar investment focus, where the merger leads to streamlining of management. The merger also means Lannebo's fund offering is better defined, making it easier for investors.

Sector allocation 31/12/20



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be less than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds.

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which does not significantly exceed that which applies to the stock market as a whole measured by Carnegie Small Cap Return Index. At the end of the period this measure of market risk was higher for the fund than the stock market as a whole.

The concentration of the fund was higher in comparison to a traditional mutual fund. Overall, the diversification effect was good. The currency exposure at the end of the period was 12 per cent and pertained to holdings listed in Danish kroner and Finnish holdings in euros. Currency exposure at the end of the period had a slight positive diversification effect on the portfolio.

Having large positions in a limited number of small companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to turn over a position. Shares in small companies generally have lower liquidity, which require greater emphasis on the management of liquidity risk in the fund. The fund is diversified across different issuers to reduce this risk.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level and the degree of active management are measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, efficient portfolio management techniques may also be used in the management of the fund. These possibilities were not exercised during the year. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund had no exposure as a result of efficient portfolio management techniques.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For a special fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that delivers effective shareholder engagement.

Lannebo MicroCap is an actively managed equity fund that invests in a concentrated portfolio of small companies in the Nordic region with an emphasis on Sweden. The fund's focus is otherwise diversified and thus not specified to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The overall financial objective of the Fund is to achieve the highest possible growth in value, while exercising due prudence.

The Fund's Turnovers/Transaction costs, in terms of Transaction costs, for 2021 amount to 1097 sek thousands which corresponds to 0.03 percent of the average Total Net Assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the fund company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in shares in smaller, listed companies in the Nordic region with an emphasis on Sweden. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The most attractive shares are the largest holdings. In many cases, the fund becomes one of the largest owners in the companies in which the fund's assets are invested. The concentration in the fund is at a higher level than a traditional securities fund. The fund's overall financial objective is to achieve the highest possible value growth, while exercising due care.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, Carnegie Micro Cap Sweden Return Index. The index is relevant because it reflects the fund's investment focus, for example in terms of a company's size, asset class and market. The Carnegie Micro Cap Sweden Return Index is a reinvested dividend index that reflects the development of smaller companies listed on Nasdaq Stockholm and First North.

Fund facts Lannebo MicroCap, org nr 515602-1429

Launch date 2007-02-01.

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 5 697 305 | 2 132 338 | 1 834 494 | 1 269 202 | 1 443 072 | 3 600 499 | 4 598 735 | 3 475 026 | 3 120 614 | 2 173 068 |
| NAV, SEK | 11 140.86 | 7 550.89 | 5 764.20 | 3 987.98 | 3 945.52 | 3 645.82 | 3 235.37 | 2 427.72 | 2 102.42 | 1 464.04 |
| Number of outstanding units, thousands | 511 | 282 | 318 | 318 | 366 | 988 | 1 421 | 1 431 | 1 484 | 1 484 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38.56 |
| Annual return, % | 47.5 | 31.0 | 44.5 | 1.1 | 8.2 | 12.7 | 33.3 | 15.5 | 43.6 | 15.3 |
| Carnegie Micro Cap Sweden Return Index ¹ , % | 28.1 | 35.9 | 38.7 | 0.4 | 8.8 | 12.2 | 30.1 | 21.6 | 36.6 | 12.6 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | 24.5 | 23.0 | 16.0 | 15.4 | 16.2 | | | | | |
| Standard deviation benchmark SEK, % | 24.7 | 23.9 | 13.1 | 12.1 | 12.9 | | | | | |
| Tracking error, % * | 7.7 | 6.9 | 7.1 | 7.3 | 6.2 | 6.8 | 7.1 | 5.3 | 5.5 | 6.2 |
| Sharpe ratio | 1.5 | 1.5 | 1.3 | 0.4 | 0.7 | | | | | |
| Active Share, % | 94 | 91 | 91 | 88 | 95 | | | | | |

* **Tracking error:** The activity measure for 2011–2017 is calculated in relation to the Carnegie Small Cap Return Index Sweden. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return for a concentrated portfolio with smaller companies normally varies more in relation to its benchmark index than, for example, a broader portfolio consisting of larger companies. This is also partially the explanation for the fund's activity measures. The fund's active risk was unchanged during the past year compared with the previous year. The fund has generally had a stable deviation from its index of just over 7 per cent.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|------|------|------|
| 24 months, % | 39.1 | 37.6 | 20.9 | 4.6 | 10.4 |
| 5 years, % | 25.0 | 18.5 | 18.9 | 13.7 | 21.9 |

Costs ²

| | | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|
| Management fee, % | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.00 | - | - |
| Transaction costs, SEK thousands | 1 097 | 713 | 563 | 649 | 1 448 |
| Transaction costs, % | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 1 102 | 571 | 458 | 484 | 1 096 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 2.06 | 2.05 | 2.03 | 2.04 | 2.03 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| – for a single purchase 10 000 kr | 222 | 206 | 243 | 214 | 206 |
| – for a single purchase 10 000 000 kr | 221 527 | 206 367 | 242 505 | 213 616 | 205 872 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.2 | 0.2 | 0.2 | 0.3 | 0.1 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Leverage

| | Gross method | Commitment approach |
|---------------------------------|--------------|---------------------|
| Maximum leverage, % | 99.5 | 99.5 |
| Minimum leverage, % | 91.1 | 91.1 |
| Average leverage, % | 94.9 | 94.9 |
| As of the balance sheet date, % | 94.8 | 94.8 |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 4.3 |

1) Carnegie Micro Cap Sweden Return Index is a re-investing index that includes smaller companies at NASDAQ Stockholm and First North, which best reflect the fund's investment rules. Benchmark was before 01/07/18 Carnegie Small Cap Sweden Return Index. Benchmark numbers for 2011–2017 refers to Carnegie Small Cap Return Index Sweden.

2) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Swedish Systemair, which manufactures and sells ventilation products in more than 50 countries. Heating, ventilation, and air conditioning account for about half of the EU's energy consumption. Increased energy efficiency is a central element of Systemair's product development.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Profoto, Rejlers and VBG Group.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 23 companies out of a total average number of shareholdings in the fund of 24.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Alimak Group, Balco, Bergman & Beving, Bulten, Cavotec, Fagerhult, Lagercrantz Group, Midsona, Nederman and VBG Group.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 5 402 643 | 2 101 336 |
| Total financial instruments with a positive market value (note 1) | 5 402 643 | 2 101 336 |
| Investment in account with credit institution | 272 084 | 15 759 |
| Total investment with a positive market value | 5 674 727 | 2 117 095 |
| Cash and cash equivalents | 28 487 | 10 662 |
| Prepaid expenses and accrued income | 3 448 | 1 567 |
| Other assets | 0 | 6 975 |
| Total assets | 5 706 662 | 2 136 299 |
| Liabilities | | |
| Accrued expenses and deferred income | -9 357 | -3 961 |
| Total liabilities | -9 357 | -3 961 |
| Total net asset (note 2) | 5 697 305 | 2 132 338 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|------------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 1 875 121 | 597 424 |
| Interest income (note 4) | -226 | -58 |
| Dividends | 67 166 | 10 900 |
| Total income and change in value | 1 942 061 | 608 266 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -96 925 | -37 592 |
| Fee charged by the custodian | -377 | -230 |
| Other financial costs (note 5) | -67 596 | 0 |
| Other costs | -2 201 | -1 284 |
| Total costs | -167 098 | -39 106 |
| Net result | 1 774 963 | 569 160 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 2 132 338 | 1 834 494 |
| Unit issue | 0 | 0 |
| Unit redemption | -13 050 | -271 316 |
| Fund merger (note 5) | 1 803 054 | 0 |
| Net result according to income statement | 1 774 963 | 569 160 |
| Net asset at the end of the year | 5 697 305 | 2 132 338 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|------------------|----------------|
| Capital gains | 504 483 | 282 970 |
| Capital losses | -6 280 | -18 479 |
| Unrealized gains/losses | 1 376 918 | 332 933 |
| Total | 1 875 121 | 597 424 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative. Det är därför posten blir negativ.

Note 5 Fusion av Lannebo MicroCap II

Lannebo Fonder merged Lannebo MicroCap II with Lannebo MicroCap on 12 January. The merger meant that Lannebo MicroCap II was closed and the previous shareholders in Lannebo MicroCap II received new shares in Lannebo MicroCap. The exchange ratio in Lannebo MicroCap II, ie how many shares in Lannebo MicroCap II yielded in exchange in Lannebo MicroCap, was determined as of January 11, 2021. For each share in Lannebo MicroCap II, 0.76 shares in Lannebo MicroCap were received. On January 12, 2021, the following assets were transferred to Lannebo MicroCap.

| | 12/01/21 Lannebo MicroCap II |
|---|---------------------------------|
| Assets | |
| Transferable securities | 1 764 727 |
| Total financial instruments with a positive market value | 1 764 727 |
| Cash and cash equivalents | 35 891 |
| Total assets | 1 800 618 |
| Other assets and liabilities, net | 2 436 |
| Total transferable assets | 1 803 054 |

Profit earned before the merger, ie for the period 1 / 1–11 / 1 2021, amounted to 67 596 SEK thousands.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| MedCap | SE/SEK | 560 739 | 99 812 | 1.8 |
| | | | 99 812 | 1.8 |
| INDUSTRIALS | | | | |
| Systemair | SE/SEK | 2 707 068 | 275 850 | 4.8 |
| Rejlers B | SE/SEK | 1 043 943 | 152 207 | 2.7 |
| Nederman | SE/SEK | 1 178 099 | 256 826 | 4.5 |
| Bergman & Beving B | SE/SEK | 1 995 530 | 300 926 | 5.3 |
| Cavotec | CH/SEK | 5 061 323 | 101 226 | 1.8 |
| Alimak | SE/SEK | 1 058 561 | 121 099 | 2.1 |
| Hartmann | DK/DKK | 186 338 | 94 715 | 1.7 |
| SP Group | DK/DKK | 456 922 | 277 570 | 4.9 |
| Instalco | SE/SEK | 502 182 | 218 148 | 3.8 |
| Balco Group | SE/SEK | 891 974 | 122 736 | 2.2 |
| Volati | SE/SEK | 1 645 599 | 372 728 | 6.5 |
| Sitowise Group | FI/EUR | 1 296 208 | 106 887 | 1.9 |
| VBG Group B | SE/SEK | 1 319 294 | 248 027 | 4.4 |
| BTS Group B | SE/SEK | 1 160 759 | 467 786 | 8.2 |
| OEM International B | SE/SEK | 2 264 246 | 419 791 | 7.4 |
| | | | 3 536 522 | 62.1 |
| INFORMATION TECHNOLOGY | | | | |
| Addnode B | SE/SEK | 569 171 | 244 174 | 4.3 |
| Lagercrantz B | SE/SEK | 3 761 666 | 500 678 | 8.8 |
| Knowit | SE/SEK | 692 334 | 259 971 | 4.6 |
| Profoto Holding | SE/SEK | 2 121 212 | 222 303 | 3.9 |
| | | | 1 227 127 | 21.5 |
| CONSUMER DISCRETIONARY | | | | |
| Harvia | FI/EUR | 376 472 | 226 372 | 4.0 |
| | | | 226 372 | 4.0 |
| FINANCE | | | | |
| ACQ Bure SPAC | SE/SEK | 900 000 | 90 990 | 1.6 |
| Creaspac SPAC | SE/SEK | 1 000 000 | 100 600 | 1.8 |
| | | | 191 590 | 3.4 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 5 281 422 | 92.7 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| INDUSTRIALS | | | | |
| Absolent | SE/SEK | 265 253 | 121 221 | 2.1 |
| | | | 121 221 | 2.1 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 121 221 | 2.1 |
| TOTAL FINANCIAL INSTRUMENTS | | | 5 402 643 | 94.8 |
| Other assets och Liabilities netto | | | 294 662 | 5.2 |
| Total net asset | | | 5 697 305 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Jessica Malmfors är vd för Lannebo.

Lannebo Mixfond is an actively managed balanced fund that invests in equities and fixed-income securities. The fund may invest up to 100 per cent of the fund's assets in either equities or fixed-income securities. The fund primarily invests in Sweden, but has global investment opportunities.

The fund's performance

Assets under management increased from SEK 10.7 billion at the beginning of the year to SEK 12.4 billion at the end of the year. The net of inflows and outflows amounted to SEK 736 million.

Lannebo Mixfond increased during the period by 23.0 per cent. The fund's benchmark index, 50 per cent SIXPRX and 50 per cent Solactive SEK IG Credit Index, rose 18.5 per cent. The Stockholm Stock Exchange (SIXPRX) rose 39.3 per cent.

Benchmark was before 01/06/20 a weighted index consisting of 50 % SIXPRX and 50 % NOMX Credit SEK TR Index. Benchmark was before 04/01/16 a weighted index consisting of 50 % SIXPRX and 50 % OMRX T-bill index.

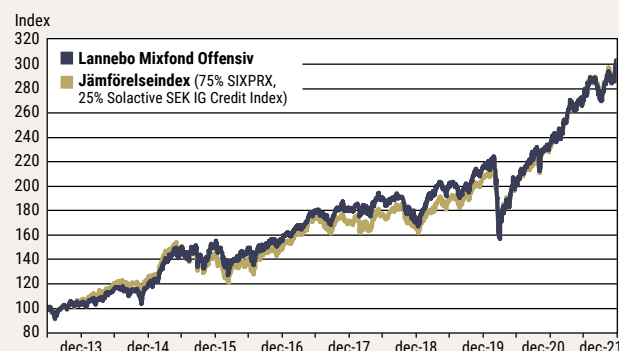
+23.0%

year-to-date

+59.1%

during the recommended three-year investment horizon.

Performance 31/12/11 – 31/12/21



Management report

The allocation to equities amounted to 70 per cent of fund assets at the start of 2021. We chose to gradually further increase the allocation to equities at the beginning of 2021, and during the Spring equities accounted for 75 per cent of fund assets. After the Summer, we chose to significantly reduce the allocation to equities to 50 per cent as a result of the unusually strong start to the year, which pushed valuations to high levels. We also predicted companies would find it more difficult to reach analysts' profit estimates, which proved to be correct. In October, we began to cautiously increase the equity allocation as profit expectations looked more realistic and the economic outlook was good. At the end of the year, equities accounted for 62 per cent of fund assets.

Nibe, Thule and Addtech contributed most positively to performance.

Nibe is a global group that contributes to a reduced climate footprint and better energy efficiency. Through three business areas - Climate Solutions, Element and Stoves - Nibe develops, manufactures, and markets a wide range of environmentally friendly and energy-efficient solutions for indoor comfort for all types of properties as well as components and solutions for intelligent heating and control in industry and infrastructure. The company benefited from strong demand and the introduction in several European countries of subsidies for heat pumps – the largest business area.

Thule is a world-leading manufacturer of products for an active outdoor lifestyle. The business concept is to offer high-quality products with smart solutions and sustainable design that makes it easy for people around the world to pursue their hobbies. Demand for Thule products continued to grow rapidly in the wake of the pandemic. Demand for Thule's bicycle products was particularly strong.

Addtech has a decentralized organization consisting of 140 independent

group companies. The common denominator is that all companies have a high technology content and a strong position in selected niches. The company has an acquisition agenda of completely new companies, or by the Addtech group acquiring operations that complement their own. The company continued its successful acquisition strategy in selected niches, which was rewarded with a continued upvaluation of the share. Addtech was also able to show strong organic growth despite the challenges of the pandemic.

Scatec, Fjordkraft and GN Group contributed most negatively to performance.

Scatec is a global company that develops, builds, owns, and operates solar-, wind- and waterpower plants in addition to offering energy storage solutions. Development in 2021 did not live up to market expectations despite strong growth in the underlying market. In addition, the company was criticized for not clearly communicating balance sheet changes, which also had a negative effect on the market's confidence in the company.

Fjordkraft is a market-leading retailer of electricity to consumers and companies, mainly in Norway. The company's profitability developed negatively during the year as a result of the large fluctuations in the market price of electricity. In addition, the company was criticized for its marketing with ambiguous consumer pricing structures.

Danish GN Group is a world-leader in hearing aids and audio products. Sales of audio products, such as video conferencing equipment, significantly benefited during the pandemic, but at the same time, sales of hearing aids were disadvantaged as specialists could only meet their clients in a limited capacity. Overall, the company developed slightly worse than expected in 2021 and the profit estimate was downwards adjusted.

FUND MANAGERS

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*"A more **active outdoor** life is here to stay"*

Major changes during the year

- + **Skanska's** construction operations benefit from re-opened economies following the pandemic and the major infrastructure program in the United States. The effects are already visible in the order intake, which developed strongly in 2021. Skanska's valuation is also attractive.
- + **Storskogen** is a conglomerate with independent companies in both service and industries. The company was founded in 2012 and has since acquired companies within three business areas: Services, Trade, and Industry. The company was listed during the autumn on First North in Sweden. In connection with the listing, Storskogen raised more capital in order to further increase the rate of acquisitions.
- + **OX2** develops and markets wind and solar power parks and is active in several European countries. The company listed on the stock exchange in June 2021. OX2 has a large project portfolio that will drive revenue and profit in the coming years.
- The investment in **JM** was made in March 2020 and since then the share price has risen significantly. The holding was divested when we no longer saw any upside in the share.
- **AFRY** has had a tough time during the pandemic as companies reduced their need for consultants in various areas. We assess the earnings trend, in spite of eased restrictions, is weaker than it should be.

Top holdings

AstraZeneca has a broad product portfolio with a focus on drugs for cardiovascular disease, cancer, and respiratory tract diseases. The company invests around SEK 40 billion in R&D annually. At the end of 2020, AstraZeneca announced the acquisition of the American company Alexion, which specializes in rare immunological diseases – a new area for AstraZeneca.

Investor has a long-term investment horizon and a well-established network of industrial and financial expertise. Investor is the largest owner in a number of listed global groups and they also own unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest holding. Investor also owns close to 18 per cent of EQT, which has had a strong share price development since listing in the autumn of 2019.

Thule is a world-leading manufacturer of life-style products that make it easy to pursue an active outdoor life; products are categorized under four business areas; Sport & Cargo Carriers (e.g., roof boxes and bike holders), Active with Kids (e.g., strollers and jogging strollers), RV Products (e.g., awnings and tents for motorhomes and caravans) and Packs, Bags & Luggage (e.g., hiking backpacks and suitcases). Thule has approximately 2,600 employees at 9 production facilities and 35 sales offices worldwide. Products are sold in 140 markets and sales amount to around SEK 10 billion.

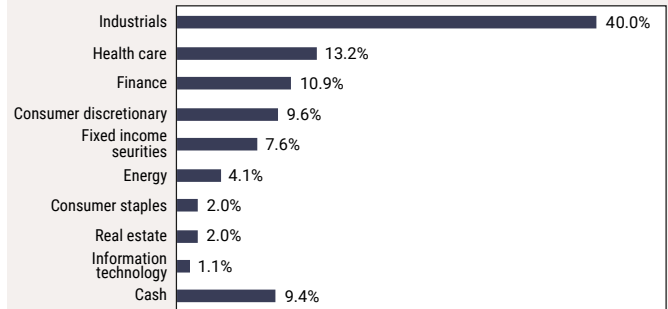
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------|---------------|----------------|
| AstraZeneca | 547 342 | 4.4 |
| Investor B | 473 720 | 3.8 |
| Thule | 471 130 | 3.8 |
| Alfa Laval | 433 636 | 3.5 |
| Novo Nordisk B | 404 985 | 3.3 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

On May 27, 2021, Lannebo Komplet was merged with Lannebo Mixfond in order to phase out Lannebo's "fund-in-fund" offering and thereby streamline management. Lannebo Mixfond is considered Lannebo's offering that is most similar in its profile to Lannebo Komplet. Unitholders in Lannebo Komplet received new units in Lannebo Mixfond after the merger was completed.

Sector allocation 31/12/2



MATERIAL RISKS

The fund has the option of varying the proportion of investments in equities and in fixed income assets. As a result, the fund normally has a lower market risk than a traditional equity fund. The fund's market risk is primarily related to price fluctuations associated with shares, while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure.

Market risk in the fund's equity investments is reduced as a result of the fund holds a variety of different issuers whose prices do not move in exactly the same way; this is known as diversification. The fund's concentration level has a good margin to the permitted level according to the fund statutes. The portfolio has a good diversification effect. At the end of the period, market risk, measured as the standard deviation of the fund's return, was clearly below the stock market as a whole, as measured by SIXPRX.

The fund's fixed income assets are exposed to the risk the creditworthiness of one, or more, of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness of an issuer changes for the worse, the market value of the holding will decrease. In the worst case, a holding could be deemed worthless should an issuer become insolvent. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher in corporate bonds than in equities. Liquidity may vary due to changes in demand and supply, with the risk that the holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts a somewhat greater demand on managing the fund's liquidity risk.

The fund's interest rate risk may be higher as the fund can invest in securities with longer maturities, which could mean greater volatility than a money market fund. The interest rate duration of the fund is less than one year, while credit

duration is less than two years.

In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The fund's currency exposure at the turn of the year was 17 percent and referred to exposures to shareholdings listed in Danish and Norwegian kroner as well as Finnish holdings in euros. At the end of the year, currency exposure had a slight positive diversification effect for the portfolio.

The fund has not made use of, and does not intend to use, the opportunity to invest more than 35 per cent of its value in debt securities issued or guaranteed by a state, municipality or equivalent in an EEA country.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund has been managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, efficient portfolio management techniques may also be used in the management of the fund. These possibilities were not exercised during the year. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund had no exposure as a result of efficient portfolio management techniques.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that provides effective shareholder engagement.

Lannebo Mixfond is an actively managed mixed fund focused on Sweden with global investment opportunities. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The overall financial objective of the Fund is to achieve the highest possible growth in value and a good spread of risk, while exercising due prudence.

The Fund's Turnover Costs, in the form of Transaction costs, for 2021 amount to 5,883 thousands sek which corresponds to 0.04 percent of the average Total net assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the fund company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed mixed fund that invests in equities in Sweden and globally as well as in interest-bearing securities. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained. The management of the fund can be compared with the fund's benchmark index.

BENCHMARK

The fund's benchmark index is a composite index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent Solactive SEK IG Credit Index. SIX Portfolio Return Index is constructed on the basis of reflecting the market development of companies on Nasdaq Stockholm, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends. Solactive SEK IG Credit Index is an index that has been compiled on the basis of reflecting the development in corporate and municipal bonds issued in SEK that have a high credit rating, so-called investment grade. The composite benchmark index is relevant because it reflects the fund's investment focus, for example in terms of a company's size, asset class and creditworthiness. The composite benchmark index is justified in that it is a benchmark that relevantly reflects the asset allocation the fund has over time.

Fund facts Lannebo Mixfond, org nr 504400-7911

Launch date 04/08/00

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|------------|------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 12 367 864 | 10 610 520 | 11 013 763 | 8 857 858 | 9 647 719 | 8 085 548 | 7 058 303 | 5 497 466 | 4 555 250 | 3 010 531 |
| NAV, SEK | 34.34 | 27.92 | 26.44 | 21.66 | 22.97 | 21.59 | 20.70 | 18.04 | 16.15 | 14.23 |
| Number of outstanding units, thousands | 360 184 | 380 033 | 416 591 | 409 035 | 419 927 | 374 576 | 340 996 | 304 807 | 282 092 | 211 636 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 |
| Annual return, % | 23.0 | 5.6 | 22.1 | -5.7 | 6.4 | 4.3 | 14.7 | 11.7 | 13.5 | 10.0 |
| SIX Portfolio Return Index ¹ , % | 39.3 | 14.8 | 35.0 | -4.4 | 9.5 | 9.6 | 10.5 | 15.9 | 28.0 | 16.7 |
| Solactive SEK IG Credit Index ¹ , % | 0.1 | 1.9 ² | 1.4 | 0.0 | 1.3 | 3.0 | -0.3 | 0.5 | 0.9 | 1.2 |
| Benchmark ¹ , % | 18.5 | 9.2 | 17.2 | -2.0 | 5.4 | 6.8 | 5.4 | 8.1 | 13.8 | 9.1 |

Risk and growth

| | | | | | | | | | | |
|---|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Standard deviation, % | 13.5 | 13.6 | 9.0 | 6.2 | 6.8 | | | | | |
| Standard deviation benchmark ¹ , % | 10.0 | 10.1 | 7.0 | 5.7 | 5.2 | | | | | |
| Tracking error, % * | 4.2 | 4.5 | 3.7 | 2.5 | 3.2 | 3.7 | 2.7 | 2.2 | 1.8 | 2.1 |
| Sharpe ratio | 1.1 | 1.0 | 0.9 | 0.2 | 0.9 | | | | | |

* **Tracking error:** The activity measure for the years 2016–2019 were calculated in relation to a composite index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent NASDAQ OMX Credit SEK Total Return Index. The activity measure for the years 2012–2015 were calculated in relation to a composite index consisting of a 50 per cent SIX Portfolio Return Index and a 50 per cent OMRX Statskuldväxel Index. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security or fixed interest period. The return on shares normally varies more than, for example, interest-bearing securities. Since the fund is a mixed fund, with holdings in both equities and fixed income securities, the activity measures for the fund are generally lower than for an actively managed equity fund, but generally higher than for an actively managed fixed income fund. The activity measure decreased marginally during the period compared with the previous year, but compared over a longer history it was relatively high. This is because the fund had an equity ratio throughout the year that exceeded its benchmark index. The fund's equity component also had a large proportion of smaller companies compared with the benchmark index; in addition, there was a high proportion of companies listed on markets other than the Swedish market.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 4, one can theoretically expect the fund to return plus or minus 4 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|-----|-----|------|
| 24 months, % | 13.9 | 13.5 | 7.3 | 0.2 | 5.4 |
| 5 years, % | 9.7 | 6.2 | 7.9 | 6.0 | 10.1 |

Costs ³

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.00 | - | - |
| Transaction costs, SEK thousands | 5 883 | 6 311 | 7 034 | 8 171 | 8 156 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Research costs, SEK thousands | 3 071 | 3 324 | 3 209 | 3 021 | 3 724 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.64 | 1.65 | 1.63 | 1.63 | 1.64 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| – for a single purchase SEK 10 000 | 177 | 157 | 183 | 161 | 157 |
| – for monthly payments SEK 100 | 11 | 11 | 11 | 10 | 11 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.6 | 0.8 | 0.9 | 1.0 | 0.8 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 6.9 |
| Minimum leverage, % | 2.7 |
| Average leverage, % | 4.8 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.1 |

1) The choice of benchmark (50 per cent SIX Portfolio Return Index, 50 procent Solactive SEK IG Credit Index) is justified by the fact that this composite index reflects the asset allocation the fund has over time. The SIX Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. The fund's benchmark index was before 01/06/20 a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent NASDAQ OMX Credit SEK Total Return Index. The fund's benchmark index was before 04/01/16 a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX T-bill index.

2) Refers to the period 01/06/20 – 31/12/20. The performance before 01/06/20 refers to NASDAQ OMX Credit SEK Total Return Index.

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is service and installation company Bravida, which provides, among other things, services in order to optimize and streamline energy usage in properties. Bravida also offers services connected to the installation of solar cells and charging posts for cars. The company aims to be an industry leader and has several clearly quantifiable sustainability goals.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with eight holdings, including Alfa Laval, Bravida and Inwido. Votes at general meetings.

■ Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 20 companies out of a total average number of shareholdings in the fund of 31.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Aditech, Bravida, Securitas, SSAB and Trelleborg.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|-------------------|-------------------|
| Assets | | |
| Transferable securities | 10 684 136 | 10 204 372 |
| OTC-derivatives with a positive market value | 0 | 378 |
| Total financial instruments with a positive market value (note 1) | 10 684 136 | 10 204 750 |
| Investment in account with credit institution | 1 506 235 | 251 340 |
| Total investment with a positive market value | 12 190 371 | 10 456 090 |
| Cash and cash equivalents | 185 518 | 159 158 |
| Prepaid expenses and accrued income | 8 385 | 10 717 |
| Other assets | 1 170 | 0 |
| Total assets | 12 385 444 | 10 625 965 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -1 178 | 0 |
| Total financial instruments with a negative market value | -1 178 | 0 |
| Accrued expenses and deferred income | -16 402 | -14 445 |
| Other liabilities | 0 | -1 000 |
| Total liabilities | -17 580 | -15 445 |
| Total net asset (note 2) | 12 367 864 | 10 610 520 |
| Memorandum | | |
| Collateral received for OTC-derivatives | - | 1 000 |
| % of total net asset | - | 0.0 |
| Collateral pledges for OTC-derivatives | 1 170 | - |
| % of total net asset | 0.0 | - |

Income statement, SEK thousands

| | 2021 | 2020 |
|--|------------------|-----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 2 347 418 | 486 403 |
| Change in value of OTC-derivative instruments (note 4) | -4 875 | 7 526 |
| Interest income (note 5) | 36 241 | 54 070 |
| Dividends | 198 040 | 112 870 |
| Foreign exchange, gains and losses, net | 199 | 1 930 |
| Other income | 396 | 0 |
| Total income and change in value | 2 577 419 | 662 799 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -185 900 | -161 768 |
| Fee charged by the custodian | -934 | -1 167 |
| Other financial costs | -6 767 | 0 |
| Other costs | -8 973 | -9 654 |
| Total costs | -202 574 | -172 589 |
| Net result | 2 374 845 | 490 210 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|-------------------|-------------------|
| Net asset in the beginning of the year | 10 610 520 | 11 013 763 |
| Unit issue | 894 120 | 822 783 |
| Unit redemption | -1 630 021 | -1 716 236 |
| Net result according to income statement | 2 374 845 | 490 210 |
| Fund merger (note 6) | 118 400 | |
| Net asset at the end of the year | 12 367 864 | 10 610 520 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|------------------|----------------|
| Capital gains | 1 716 924 | 906 159 |
| Capital losses | -264 803 | -607 661 |
| Unrealized gains/losses | 895 297 | 187 905 |
| Total | 2 347 418 | 486 403 |

Note 4 Change in value of OTC-derivative instruments

| Change in value of OTC-derivative instruments | | |
|---|---------------|--------------|
| Capital gains | 947 | 19 446 |
| Capital losses | -4 266 | -13 120 |
| Unrealized gains/losses | -1 556 | 1 200 |
| Total | -4 875 | 7 526 |

Note 5 Interest income

| | 2021-12-31 | 2020-12-31 |
|---|---------------|---------------|
| Positive interest income | 357 | 202 |
| Coupon rates | 34 027 | 50 675 |
| Change in value of discount instruments | 3 187 | 3 607 |
| Negative interest income | -1 330 | -414 |
| Total | 36 241 | 54 070 |

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 6 Merger of Lannebo Complete

Lannebo Fonder merged Lannebo Komplet with Lannebo Mixfond on 27 May. The merger meant that Lannebo Komplet was closed and the previous shareholders in Lannebo Komplet received new shares in Lannebo Mixfond. The exchange ratio in Lannebo Komplet, ie how many shares in Lannebo Komplet gave in exchange in Lannebo Mixfond, was determined as of May 26, 2021. For each share in Lannebo Komplet, 6.08 shares in Lannebo Mixfond were received. On May 27, 2021, the following assets were transferred to Lannebo Mixfond.

| | 27/05/21 Lannebo Komplet |
|---|-----------------------------|
| Assets | |
| Units | 108 596 |
| Total financial instruments with a positive market value | 108 596 |
| Cash and cash equivalents | 9 804 |
| Total assets | 118 400 |
| Total transferable assets | 118 400 |

Profit earned before the merger, ie for the period 1 / 1-26 / 5 2021, amounted to SEK 6,767,000.

Innehav i finansiella instrument per 2021-12-31

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------|------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 400 000 | 404 985 | 3.3 |
| GN Store Nord | DK/DKK | 505 000 | 286 116 | 2.3 |
| AstraZeneca | GB/SEK | 515 000 | 547 343 | 4.4 |
| | | | 1 238 443 | 10.0 |
| INDUSTRIALS | | | | |
| Veidekke | NO/NOK | 1 913 665 | 260 058 | 2.1 |
| Inwido | SE/SEK | 1 165 867 | 218 250 | 1.8 |
| Bravida | SE/SEK | 3 170 000 | 402 590 | 3.3 |
| Instalco | SE/SEK | 209 445 | 90 983 | 0.7 |
| NIBE Industrier B | SE/SEK | 2 785 999 | 380 985 | 3.1 |
| Atlas Copco B | SE/SEK | 760 000 | 404 472 | 3.3 |
| Fasadgruppen | SE/SEK | 250 175 | 42 630 | 0.3 |
| Storskogen B | SE/SEK | 6 032 677 | 367 692 | 3.0 |
| Skanska B | SE/SEK | 1 350 000 | 316 170 | 2.6 |
| SKF B | SE/SEK | 1 467 673 | 314 816 | 2.5 |
| Trelleborg B | SE/SEK | 999 099 | 237 586 | 1.9 |
| Alfa Laval | SE/SEK | 1 190 000 | 433 636 | 3.5 |
| Addtech B | SE/SEK | 1 433 033 | 309 535 | 2.5 |
| | | | 3 779 403 | 30.6 |
| CONSUMER STAPLES | | | | |
| Lerøy Seafood Group | NO/NOK | 2 524 875 | 178 712 | 1.4 |
| | | | 178 712 | 1.4 |
| ENERGY | | | | |
| Fjordkraft Holding | NO/NOK | 2 276 871 | 111 380 | 0.9 |
| | | | 111 380 | 0.9 |
| CONSUMER DISCRETIONARY | | | | |
| Electrolux B | SE/SEK | 640 480 | 140 585 | 1.1 |
| H&M B | SE/SEK | 720 000 | 128 218 | 1.0 |
| Thule | SE/SEK | 859 726 | 471 130 | 3.8 |
| Puutilo | FI/EUR | 1 185 000 | 113 497 | 0.9 |
| | | | 853 429 | 6.9 |
| REAL ESTATE | | | | |
| Kojamo | FI/EUR | 825 000 | 179 499 | 1.5 |
| | | | 179 499 | 1.5 |
| FINANCE | | | | |
| Sampo A | FI/EUR | 496 735 | 224 193 | 1.8 |
| Tryg A/S | DK/DKK | 1 113 634 | 247 746 | 2.0 |
| Investor B | SE/SEK | 2 080 000 | 473 720 | 3.8 |
| | | | 945 659 | 7.6 |
| FINANCE & REAL ESTATE | | | | |
| TopDanmark | DK/DKK | 150 852 | 76 262 | 0.6 |
| | | | 76 262 | 0.6 |
| FLOATING RATE NOTES (FRN) | | | | |
| Vattenfall Call FRN220319 | SE/SEK | 71 900 000 | 72 176 | 0.6 |
| Hexagon FRN220310 | SE/SEK | 128 000 000 | 128 201 | 1.0 |
| Telia Company Call FRN221004 | SE/SEK | 143 000 000 | 145 551 | 1.2 |
| SFF Green FRN220220 | SE/SEK | 63 000 000 | 63 065 | 0.5 |
| Ocean Yield FRN230525 | NO/NOK | 57 000 000 | 59 004 | 0.5 |
| Bilia FRN231011 | SE/SEK | 92 000 000 | 92 472 | 0.7 |
| Balder FRN240306 | SE/SEK | 174 000 000 | 176 751 | 1.4 |
| Coor FRN240320 | SE/SEK | 36 000 000 | 36 323 | 0.3 |
| Länsförsäkringar Bank FRN220111 | SE/SEK | 76 000 000 | 76 007 | 0.6 |
| Scania CV FRN220328 | SE/SEK | 120 000 000 | 120 134 | 1.0 |
| Castellum FRN240328 | SE/SEK | 40 000 000 | 40 733 | 0.3 |
| Volvo Treasury FRN230406 | SE/SEK | 36 000 000 | 36 267 | 0.3 |
| Länsförsäkringar Bank Call FRN240410 | SE/SEK | 10 000 000 | 10 445 | 0.1 |
| SBAB Bank FRN230424 | SE/SEK | 170 000 000 | 171 407 | 1.4 |
| NENT FRN220523 | SE/SEK | 40 000 000 | 40 069 | 0.3 |
| Heimstaden FRN230531 | SE/SEK | 66 250 000 | 66 479 | 0.5 |
| Scania CV FRN220822 | SE/SEK | 100 000 000 | 100 289 | 0.8 |
| Kinnevik FRN250219 | SE/SEK | 28 000 000 | 28 244 | 0.2 |
| Scania CV FRN220221 | SE/SEK | 110 000 000 | 110 034 | 0.9 |
| ICA Gruppen FRN230228 | SE/SEK | 106 000 000 | 106 088 | 0.9 |
| Länsförsäkringar Bank FRN230117 | SE/SEK | 47 000 000 | 47 446 | 0.4 |
| Länsförsäkringar Bank FRN230517 | SE/SEK | 100 000 000 | 101 467 | 0.8 |
| Stenvalvet FRN230616 | SE/SEK | 88 000 000 | 89 312 | 0.7 |
| Nibe Industrier FRN260603 | SE/SEK | 30 000 000 | 30 091 | 0.2 |
| SBAB Bank FRN240115 | SE/SEK | 100 000 000 | 101 719 | 0.8 |
| AFRY FRN220627 | SE/SEK | 56 000 000 | 56 159 | 0.5 |
| Volvo Treasury FRN240226 | SE/SEK | 160 000 000 | 160 833 | 1.3 |
| SFF FRN230901 | SE/SEK | 36 000 000 | 35 907 | 0.3 |
| Wihlborgs FRN220829 | SE/SEK | 86 000 000 | 86 259 | 0.7 |
| Konecranes 1.75% Obl220609 | FI/EUR | 3 100 000 | 31 849 | 0.3 |
| | | | 2 420 779 | 19.6 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 9 783 567 | 79.1 |

| | LAND/ VALUTA | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|-----------------|-------------|-------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA | | | | |
| ENERGY | | | | |
| OX2 | SE/SEK | 3 418 139 | 202 354 | 1.6 |
| | | | 202 354 | 1.6 |
| INFORMATION TECHNOLOGY | | | | |
| Momentum Software Group | SE/SEK | 1 088 525 | 108 853 | 0.9 |
| | | | 108 853 | 0.9 |
| CONSUMER DISCRETIONARY | | | | |
| RugVista Group | SE/SEK | 457 763 | 57 770 | 0.5 |
| | | | 57 770 | 0.5 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA | | | 368 976 | 3.0 |
| OTHER FINANCIAL INSTRUMENTS* | | | | |
| MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS | | | | |
| Arjo FC220112 | SE/SEK | 37 000 000 | 36 995 | 0.3 |
| Pandox FC220112 | SE/SEK | 75 000 000 | 74 989 | 0.6 |
| Klövern FC220224 | SE/SEK | 100 000 000 | 99 903 | 0.8 |
| Intrum FC220228 | SE/SEK | 150 000 000 | 149 844 | 1.2 |
| Arjo FC220308 | SE/SEK | 170 000 000 | 169 862 | 1.4 |
| | | | 531 593 | 4.3 |
| CURRENCY FUTURES/OTC-DERIVATIVES | | | | |
| EUR/SEK H220331 | SE/EUR | -3 320 718 | 44 | 0.0 |
| NOK/SEK H220331 | SE/NOK | -58 681 308 | -1 222 | 0.0 |
| | | | -1 178 | 0.0 |
| TOTAL OTHER FINANCIAL INSTRUMENTS* | | | 530 415 | 4.3 |
| TOTAL FINANCIAL INSTRUMENTS | | | 10 682 958 | 86.4 |
| Other assets och Liabilities netto | | | 1 684 906 | 13.6 |
| Total net asset | | | 12 367 864 | 100.0 |
| * According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately | | | | |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| NIBE INDUSTRIER | | | | 3.3 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Charlotta Faxén förvaltar Lannebo Mixfond tillsammans med Peter Lagerlöf.

Lannebo Mixfond Offensiv is an actively managed balanced fund that invests in equities and fixed-income securities. 50–100 per cent of the fund’s assets are invested in equities. Investment in fixed-income securities may not exceed 50 per cent of the fund’s assets. At least 50 per cent of the fund’s assets will over time be invested in Sweden. The rest of the fund’s asset may be invested globally.

The fund's performance

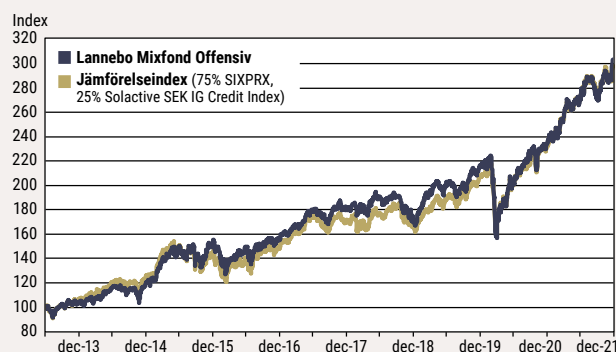
Assets under management increased from SEK 1.6 billion at the beginning of the year to SEK 2.0 billion at the end of the period. The net of inflows and outflows to the fund amounted to minus SEK 72 million. Lannebo Mix Offensive increased during the period by 29.5 per cent. The fund's benchmark index, 75 percent SIXPRX and 25 percent Solactive SEK IG Credit Index, rose 28.6 percent. The Stockholm Stock Exchange (SIXPRX) rose 39.3 per cent.

+29.5%
year-to-date

+88.4%
during the recommended three-year investment horizon

Benchmark was before 01/06/20 a weighted index consisting of 75 % SIXPRX and 25 % NOMX Credit SEK TR Index. Benchmark was before 01/06/18 SIXRX.

Performance 16/05/13 – 31/12/21



Management report

At the start of 2021, the allocation to equities amounted to 87 per cent. At the beginning of 2021, we chose to gradually increase the allocation to equities, and during the Spring equities accounted for almost 90 per cent of the fund’s assets. After the Summer, we chose to significantly reduce our equity allocation to 72 per cent due to the unusually strong start of the year, when valuations were pushed to high levels. We also predicted companies would find it more difficult to reach analysts’ profit estimates, which proved to be correct. In October, we began to once again cautiously increase the allocation to equities given profit expectations looked more realistic and the economic outlook was good. At the end of the year, the allocation to equities was 83 per cent.

Nibe, Thule and Addtech contributed most positively to performance.

Nibe is a global group that contributes to a reduced climate footprint and better energy efficiency. Through three business areas - Climate Solutions, Element and Stoves - Nibe develops, manufactures, and markets a wide range of environmentally friendly and energy-efficient solutions for indoor comfort for all types of properties as well as components and solutions for intelligent heating and control in industry and infrastructure. The company benefited from strong demand and the introduction in several European countries of subsidies for heat pumps – the largest business area.

Thule is a world-leading manufacturer of products for an active outdoor lifestyle. The business concept is to offer high-quality products with smart solutions and sustainable design that makes it easy for people around the world to pursue their hobbies. Demand for Thule products continued to grow rapidly in the wake of the pandemic. Demand for Thule's bicycle products was particularly strong.

Addtech has a decentralized organization consisting of 140 independent group companies. The common denominator is that all companies have a high technology content and a strong position in selected niches. The company has an acquisition agenda of completely new companies, or by the Addtech group acquiring operations that complement their own. The company continued its successful acquisition strategy in selected niches, which was rewarded with a continued upvaluation of the share. Addtech was also able to show strong organic growth despite the challenges of the pandemic.

Scatec, Fjordkraft and GN Group contributed most negatively to performance.

Scatec is a global company that develops, builds, owns, and operates solar-, wind- and water power plants in addition to offering energy storage solutions. Development in 2021 did not live up to market expectations despite strong growth in the underlying market. In addition, the company was criticized for not clearly communicating balance sheet changes, which also had a negative effect on the market’s confidence in the company.

Fjordkraft is a market-leading retailer of electricity to consumers and companies, mainly in Norway. The company’s profitability developed negatively during the year as a result of the large fluctuations in the market price of electricity. In addition, the company was criticized for its marketing with ambiguous consumer pricing structures.

Danish GN Group is a world-leader in hearing aids and audio products. Sales of audio products, such as video conferencing equipment, significantly benefited during the pandemic, but at the same time, sales of hearing aids were disadvantaged as specialists could only meet their clients in a limited capacity. Overall, the company developed slightly worse than expected in 2021 and the profit estimate was downwards adjusted.

FUND MANAGERS

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"Nibe goes higher on strong demand"

Major changes during the year

- + **Skanskas** construction operations benefit from re-opened economies following the pandemic and the major infrastructure program in the United States. The effects are already visible in the order intake, which developed strongly in 2021. Skanska's valuation is also attractive.
- + **Storskogen** is a conglomerate with independent companies in both service and industries. The company was founded in 2012 and has since acquired companies within three business areas: Services, Trade, and Industry. The company was listed during the autumn on First North in Sweden. In connection with the listing, Storskogen raised more capital in order to further increase the rate of acquisitions.
- + **OX2** develops and markets wind and solar power parks and is active in several European countries. The company listed on the stock exchange in June 2021. OX2 has a large project portfolio that will drive revenue and profit in the coming years.
- The investment in **JM** was made in March 2020 and since then the share price has risen significantly. The holding was divested when we no longer saw any upside in the share.
- **AFRY** has had a tough time during the pandemic as companies reduced their need for consultants in various areas. We assess the earnings trend, in spite of eased restrictions, is weaker than it should be.
- **Sbanken** was divested in April in connection with DNB's bid for the company.

Top holdings

AstraZeneca has a broad product portfolio with a focus on drugs for cardiovascular disease, cancer, and respiratory tract diseases. The company invests around SEK 40 billion in R&D annually. At the end of 2020, AstraZeneca announced the acquisition of the American company Alexion, which specializes in rare immunological diseases – a new area for AstraZeneca.

Investor has a long-term investment horizon and a well-established network of industrial and financial expertise. Investor is the largest owner in a number of listed global groups and they also own unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest holding. Investor also owns close to 18 per cent of EQT, which has had a strong share price development since listing in the autumn of 2019.

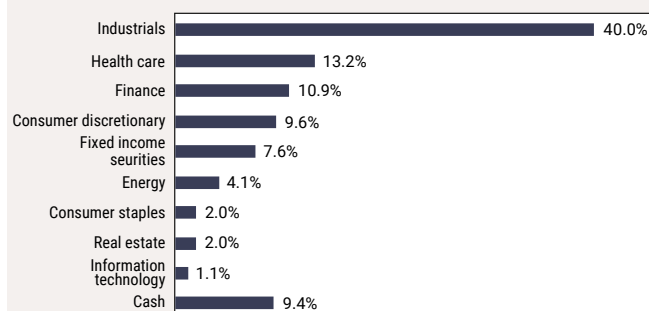
Thule is a world-leading manufacturer of products that make it easy to enjoy an active outdoor life, organized into four business areas: Sport & Cargo Carriers (e.g. roof boxes and bike racks), Active with Kids (e.g. strollers and bike trailers), RV Products (e.g. awnings and tents for motorhomes and caravans) and Packs, Bags & Luggage (e.g. hiking backpacks and travel bags). Thule has approximately 2 600 employees at nine production facilities and 35 sales offices worldwide. Its products are sold in 140 markets and its sales amount to approximately SEK 10 billion.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------|---------------|----------------|
| AstraZeneca | 114 782 | 5.8 |
| Investor B | 99 755 | 5.1 |
| Thule | 92 064 | 4.7 |
| Alfa Laval | 89 278 | 4.5 |
| Novo Nordisk B | 89 097 | 4.5 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 31/12/21



MATERIAL RISKS

The fund has the option of varying the proportion of investments in equities and fixed income assets. The fund's market risk is primarily related to the price fluctuations associated with shares while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure.

Market risk in the fund's equity investments is reduced as a result of the fund holds a variety of different issuers whose prices do not move in exactly the same way; this is known as diversification. The fund's concentration level has a good margin to the permitted level according to the fund statutes. The portfolio has a good diversification effect. At the end of the period, market risk, measured as the standard deviation for the fund's return, was lower than the stock market as a whole, as measured by SIXPRX.

The greatest risk associated with the fund's fixed income assets is the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness of an issuer changes for the worse the market value of the holding will decrease. In the worst case, a holding could be deemed worthless should an issuer become insolvent. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher in corporate bonds than in equities. Liquidity may vary due to changes in demand and supply, with the risk that the holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts a greater demand on managing the fund's liquidity risk.

The fund's interest rate risk may be higher as the fund can invest in securities with longer maturities, which could mean greater volatility than a money market fund. The interest rate duration of the

fund is less than one year, while credit duration is less than two years.

In addition to Swedish transferable securities, Lannebo Mixfond Offensiv can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The currency exposure of the fund at the end of the period was 23 per cent and pertained to exposure in holdings denominated in Danish and Norwegian kroner and holdings denominated in Euros. Currency exposure, at the end of the period, had a slight positive diversification effect on the portfolio.

The fund has not made use of, and does not intend to use, the opportunity to invest more than 35 per cent of its value in debt securities issued or guaranteed by a state, municipality or equivalent in an EEA country.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund has been managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund.

The fund has holdings in fixed-income securities which include embedded derivatives in the form of the option for the issuer to prematurely redeem the security as well as hybrid instruments. The fund has not lent securities during the year. The fund did not lend securities during the year. As per the balance sheet date, the fund had no exposure due to efficient portfolio management techniques. The fund's leverage is a result of fixed-income securities which include embedded derivatives as well as subscription rights received.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that provides effective shareholder engagement.

Lannebo Mixfond Offensiv is an actively managed mixed fund focused on Sweden with global investment opportunities. The fund's equity exposure is between 50% and 100% of the fund's value. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The objective of the Fund is to achieve the highest possible risk-adjusted return over the long term by investing in a mix of equity and fixed income assets, with a level of risk that over time does not exceed the risk level of the equity market as a whole but exceeds the risk level of the fixed income market as a whole.

The Fund's Turnovers Costs, in terms of Transaction costs, for 2021 amount to 1 041 sek thousands which corresponds to 0.05 percent of the average Total Net Assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the fund company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed mixed fund that invests mainly in shares in listed companies and interest-bearing securities. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index. The fund's benchmark index is a composite index consisting of 75 per cent SIX Portfolio Return Index and 25 per cent Solactive SEK IG Credit Index. SIX Portfolio Return Index is an index that has been constructed on the basis of reflecting the market development of companies listed on Nasdaq Stockholm, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends. Solactive SEK IG Credit Index has been compiled on the basis of reflecting the development in corporate- and municipal bonds issued in SEK that have a high credit rating, so-called investment grade. The composite benchmark index is relevant for the fund because it reflects the fund's investment focus, for example in terms of companies' size, asset class and creditworthiness. The composite benchmark index is justified in that it is a benchmark that relevantly reflects the asset allocation the fund has over time.

Fund facts Lannebo Mixfond Offensiv, org nr 515602-6097

Launch date 16/05/13

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 |
|--|-----------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 1 970 741 | 1 585 038 | 1 599 260 | 1 327 111 | 1 494 824 | 1 426 906 | 1 415 647 | 1 285 755 | 1 298 753 |
| NAV, SEK | 304.11 | 234.87 | 215.99 | 168.81 | 179.52 | 161.57 | 149.96 | 123.77 | 106.48 |
| Number of outstanding units, thousands | 6 480 | 6 748 | 7 404 | 7 862 | 8 327 | 8 832 | 9 440 | 10 388 | 12 197 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return, % | 29.5 | 8.8 | 27.9 | -6.0 | 11.1 | 7.7 | 21.2 | 16.2 | 6.5 |
| SIX Portfolio Return Index ¹ , % | 39.3 | 14.8 | 35.0 | -4.4 | 9.5 | 9.6 | 10.5 | 15.9 | 28.0 |
| Solactive SEK IG Credit Index ¹ , % | 0.1 | 1.9 ² | 1.4 | 0.0 | 1.3 | 3.0 | -0.3 | 0.5 | 0.9 |
| Benchmark ¹ , % | 28.6 | 12.3 | 25.9 | -2.5 | 9.5 | 9.6 | 10.4 | 15.8 | 9.8 |

Risk and growth

| | | | | | | | | | |
|-------------------------------------|------|------|------|-----|------|-----|-----|---|---|
| Standard deviation, % | 17.5 | 17.7 | 11.7 | 9.8 | 11.8 | | | | |
| Standard deviation benchmark SEK, % | 14.5 | 14.7 | 10.7 | 9.9 | 10.6 | | | | |
| Tracking error, % * | 4.4 | 4.1 | 5.1 | 4.9 | 4.4 | 4.5 | 3.9 | - | - |
| Sharpe ratio | 1.1 | 1.0 | 0.9 | 0.4 | 0.9 | | | | |

***Tracking error:** Figures for the first two years are missing given two years history are required to calculate an activity measure. The activity measure for the years 2018–2019 are calculated in relation to a composite index consisting of 75 per cent SIX Portfolio Return Index and 25 per cent NASDAQ OMX Credit SEK Total Return Index. The activity measure for the years 2015–2017 are calculated in relation to the SIX Return Index. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security or fixed interest period. The return on shares normally varies more than, for example, interest-bearing securities. Since the fund is a mixed fund, with holdings in both equities and fixed income securities, the activity measures for the fund are generally lower than for an actively managed equity fund, but generally higher than for an actively managed fixed income fund. The activity measure decreased marginally during the period compared with the previous year, but compared over a longer history it was relatively high. This is because the fund had an equity ratio throughout the year that exceeded its benchmark index. The fund's equity component also had a large proportion of smaller companies compared with the benchmark index; in addition, there was a high proportion of companies listed on markets other than the Swedish market.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|------|-----|-----|
| 24 months, % | 18.5 | 18.0 | 9.7 | 2.2 | 9.4 |
| 5 years, % | 13.5 | 9.4 | 11.8 | 9.7 | - |

Costs³

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.01 | | |
| Transaction costs, SEK thousands | 1 041 | 1 287 | 1 284 | 1 968 | 2 129 |
| Transaction costs, % | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Research costs, SEK thousands | 460 | 484 | 482 | 302 | 736 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.63 | 1.65 | 1.65 | 1.63 | 1.65 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| – for a single purchase SEK 10 000 | 180 | 157 | 189 | 165 | 155 |
| – for monthly payments SEK 100 | 11 | 11 | 11 | 10 | 11 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.6 | 0.8 | 0.9 | 1.4 | 1.3 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 8.6 |
| Minimum leverage, % | 3.5 |
| Average leverage, % | 5.7 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.5 |

1) The choice of benchmark (75 per cent SIX Portfolio Return Index, 25 percent Solactive SEK IG Credit Index) is justified by the fact that this composite index reflects the asset allocation the fund has over time. The SIX Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. The fund's benchmark index was before 01/06/20 a weighted index consisting of 75 per cent SIX Portfolio Return Index and 25 per cent NASDAQ OMX Credit SEK Total Return Index. The fund's benchmark index was before 01/06/18 SIX Return Index.

2) 2) Refers to the period 01/06/20 – 31/12/20. The performance before 01/06/20 refers to NASDAQ OMX Credit SEK Total Return Index.

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is service and installation company Bravida, which provides, among other things, services in order to optimize and streamline energy usage in properties. Bravida also offers services connected to the installation of solar cells and charging posts for cars. The company aims to be an industry leader and has several clearly quantifiable sustainability goals.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with eight holdings, including Alfa Laval, Bravida and Inwido.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 20 companies out of a total average number of shareholdings in the fund of 31.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Adtech, Bravida, Securitas, SSAB and Trelleborg.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

LANNEBO MIXFOND OFFENSIV

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 802 559 | 1 539 333 |
| Total financial instruments with a positive market value (note 1) | 1 802 559 | 1 539 333 |
| Investment in account with credit institution | 139 004 | 22 302 |
| Total investment with a positive market value | 1 941 563 | 1 561 635 |
| Cash and cash equivalents | 29 561 | 23 775 |
| Prepaid expenses and accrued income | 2 196 | 1 790 |
| Total assets | 1 973 320 | 1 587 200 |
| Liabilities | | |
| Accrued expenses and deferred income | -2 579 | -2 162 |
| Total liabilities | -2 579 | -2 162 |
| Total net asset (note 2) | 1 970 741 | 1 585 038 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 448 270 | 118 552 |
| Interest income (note 4) | 3 417 | 4 695 |
| Dividends | 36 632 | 22 518 |
| Foreign exchange, gains and losses, net | 35 | 586 |
| Total income and change in value | 488 354 | 146 352 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -28 677 | -23 569 |
| Fee charged by the custodian | -163 | -195 |
| Other costs | -1 500 | -1 771 |
| Total costs | -30 340 | -25 535 |
| Net result | 458 014 | 120 817 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 585 038 | 1 599 260 |
| Unit issue | 122 900 | 61 541 |
| Unit redemption | -195 211 | -196 580 |
| Net result according to income statement | 458 014 | 120 817 |
| Net asset at the end of the year | 1 970 741 | 1 585 038 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 281 708 | 183 877 |
| Capital losses | -47 615 | -106 900 |
| Unrealized gains/losses | 214 177 | 41 575 |
| Total | 448 270 | 118 552 |

Note 4 Interest income

| | 2021-12-31 | 2020-12-31 |
|---|--------------|--------------|
| Positive interest income | 0 | 34 |
| Coupon rates | 3 362 | 4 614 |
| Change in value of discount instruments | 173 | 104 |
| Negative interest income | -118 | -57 |
| Total | 3 417 | 4 695 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 88 000 | 89 097 | 4.5 |
| GN Store Nord | DK/DKK | 101 000 | 57 223 | 2.9 |
| AstraZeneca | GB/SEK | 108 000 | 114 782 | 5.8 |
| | | | 261 102 | 13.2 |
| INDUSTRIALS | | | | |
| Veidekke | NO/NOK | 430 543 | 58 509 | 3.0 |
| Inwido | SE/SEK | 258 017 | 48 301 | 2.5 |
| Bravida | SE/SEK | 595 000 | 75 565 | 3.8 |
| Instalco | SE/SEK | 42 899 | 18 635 | 0.9 |
| NIBE Industrier B | SE/SEK | 549 000 | 75 076 | 3.8 |
| Atlas Copco B | SE/SEK | 160 000 | 85 152 | 4.3 |
| Fasadgruppen | SE/SEK | 42 450 | 7 233 | 0.4 |
| Storskogen B | SE/SEK | 1 382 488 | 84 263 | 4.3 |
| Skanska B | SE/SEK | 264 000 | 61 829 | 3.1 |
| SKF B | SE/SEK | 325 000 | 69 713 | 3.5 |
| Trelleborg B | SE/SEK | 205 000 | 48 749 | 2.5 |
| Alfa Laval | SE/SEK | 245 000 | 89 278 | 4.5 |
| Addtech B | SE/SEK | 307 700 | 66 463 | 3.4 |
| | | | 788 765 | 40.0 |
| CONSUMER STAPLES | | | | |
| Lerøy Seafood Group | NO/NOK | 560 000 | 39 637 | 2.0 |
| | | | 39 637.1 | 2.0 |
| FINANCE & REAL ESTATE | | | | |
| TopDanmark | DK/DKK | 29 791 | 15 061 | 0.8 |
| | | | 15 061 | 0.8 |
| ENERGY | | | | |
| Fjordkraft Holding | NO/NOK | 431 910 | 21 128 | 1.1 |
| | | | 21 128 | 1.1 |
| CONSUMER DISCRETIONARY | | | | |
| Electrolux B | SE/SEK | 139 200 | 30 554 | 1.6 |
| H&M B | SE/SEK | 150 000 | 26 712 | 1.4 |
| Thule | SE/SEK | 168 000 | 92 064 | 4.7 |
| Puutilo | FI/EUR | 310 000 | 29 691 | 1.5 |
| | | | 179 021 | 9.1 |
| REAL ESTATE | | | | |
| Kojamo | FI/EUR | 180 000 | 39 163 | 2.0 |
| | | | 39 163 | 2.0 |
| FINANCE | | | | |
| Sampo A | FI/EUR | 106 500 | 48 067 | 2.4 |
| Tryg A/S | DK/DKK | 232 470 | 51 717 | 2.6 |
| Investor B | SE/SEK | 438 000 | 99 755 | 5.1 |
| | | | 199 538 | 10.1 |
| FLOATING RATE NOTES (FRN) | | | | |
| Telia Company Call FRN221004 | SE/SEK | 37 000 000 | 37 660 | 1.9 |
| Ellevio FRN240228 | SE/SEK | 15 000 000 | 15 338 | 0.8 |
| AFRY FRN240627 | SE/SEK | 10 000 000 | 10 164 | 0.5 |
| Volvo Treasury FRN240226 | SE/SEK | 30 000 000 | 30 156 | 1.5 |
| Castellum FRN230317 | SE/SEK | 25 000 000 | 25 348 | 1.3 |
| | | | 118 666 | 6.0 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 1 662 083 | 84.3 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-------------------------|-------------------|
| FLOATING RATE NOTES (FRN) | | | | |
| Velliv Call FRN230608 | DK/SEK | 30 000 000 | 30 506 30 506 | 1.5 1.5 |
| CONSUMER DISCRETIONARY | | | | |
| RugVista Group | SE/SEK | 83 055 | 10 482 10 482 | 0.5 0.5 |
| INFORMATION TECHNOLOGY | | | | |
| Momentum Software Group | SE/SEK | 222 950 | 22 295 22 295 | 1.1 1.1 |
| ENERGY | | | | |
| OX2 | SE/SEK | 1 000 000 | 59 200 59 200 | 3.0 3.0 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 122 483 | 6.2 |
| OTHER FINANCIAL INSTRUMENTS* | | | | |
| MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS | | | | |
| AFRY FC220208 (onot) | SE/SEK | 18 000 000 | 17 994 17 994 | 0.9 0.9 |
| TOTAL OTHER FINANCIAL INSTRUMENTS* | | | 17 994 | 0.9 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 802 559 | 91 |
| Other assets och Liabilities netto | | | 168 182 | 8.5 |
| Total net asset | | | 1 970 741 | 100.0 |

* According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo NanoCap is an actively managed equity fund that invests in small companies in the Nordic region. The companies in which the fund invests may at most have a market capitalization equal to 0.05 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the year 2021, this meant a market capitalization of approximately SEK 6.2 bn.

The fund's performance

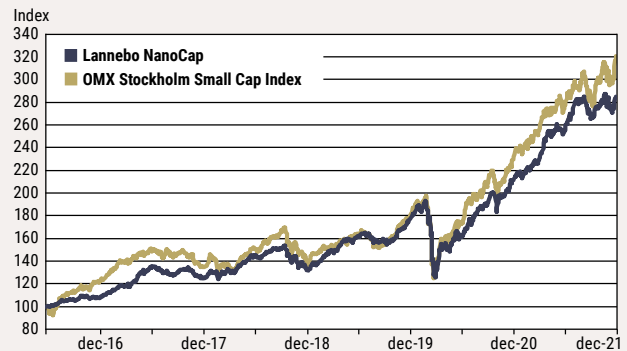
Assets under management increased from SEK 1.7 billion at the beginning of 2021 to SEK 1.8 billion on December 31, 2021. The net of inflows and outflows during the period was minus SEK 416 million. The fund increased during the period by 34.0 per cent. The fund's benchmark index, the Carnegie Micro Cap Return Index, rose 36.6 per cent.

+34.0%*
year-to-date

+158.5%
during the recommended five-year investment horizon

* For an investment made at the start of the fund.

Performance 31/05/16 – 31/12/21



Management report

Harvia, Bergman & Beving and BTS Group contributed most positively to performance.

The Finnish sauna manufacturer Harvia increased sales during the first three quarters of the year by 80 per cent, where of 54 per cent was organic. Demand was very strong in all major geographic markets and across all product categories, indicating that Harvia has increased its market share. The operating margin reached a record 27 per cent. Supply chain disruptions have been well managed and capacity utilization has been high. In order to meet continued growth, the company made extensive investments in 2021 to increase production capacity, especially in the US and Finland. Harvia has good opportunities to grow through acquisitions in a fragmented market due to its strong finances and good cash flow. The total return for the share was 146 per cent in 2021.

During the period, Bergman & Beving continued to improve earnings and the margin, a process that started in early 2020. The operating margin reached 8 per cent during Q3. Customer demand from both industry and construction gradually recovered, while supply chain disruptions led to temporarily higher inventory levels, which negatively affected cash flow. However, announced price increases to compensate for increased costs should gradually take effect. The higher and more stable profitability in the existing business means that Bergman & Beving can now focus more on growing through acquisitions - a concept further strengthened by the appointment of the new CEO, Magnus Söderlind who previously worked at Lagercrantz; he assumed the position in May 2021. The share price increased 56 per cent during the period.

BTS Group is back on its long-term positive trend that has been on-going for many years – a trend that was interrupted in 2020 in the wake of the pandemic. The company's investments in digital solutions intensified in connection with the decline in demand and BTS changed a large part of its operations from physical to virtual deliveries. This now has an effect in that both sales and earnings grew during the first three quarters of 2021, even when compared with 2019 levels. BTS's forecasts the full year 2021 results will be significantly better than 2019, which means a substantial increase compared with last year. The share price rose 86 per cent in 2021.

MedCap, Hartmann and Rejlers contributed most negatively to performance.

The share price in MedCap fell in 2021 due to high expectations at the beginning of the year and a lack of positive news. The business is developing broadly as expected.

In 2021, Hartmann was hit by significantly lower demand than during the exceptionally strong previous year, when more and more communities opened after the pandemic closures. The operating profit was halved due to poorer capacity utilization in combination with rapidly and sharply rising costs for input materials and energy. Further, Hartmann is in the middle of an extensive investment program that negatively affected cash flow.

Rejlers increased sales during the period January to September by 19 per cent despite a slow start to the year. The operating margin improved in line with our expectations and Rejlers increased activity on the acquisition front. The potential for higher profits in the coming years is significant.

FUND MANAGERS

Johan Lannebo
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Claes Murander
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*"Bergman & Beving has during the period continued the **improvement in results and margins** that started in 2020"*

Major changes during the year

- **Sitowise**, which became a new holding in connection with the listing at the end of March, is a technical consultant with a strong position in Finland. The company has also established a presence in Sweden, which now accounts for 16 per cent of sales. The focus is on construction, infrastructure, and digitization. Demand is stable with strong underlying growth trends, not least within sustainability. Many of the projects where Sitowise participates are driven by sustainability aspects, such as energy-efficient buildings and low-emission public transport systems. The order book was record-breaking at the end of Q3.
- Founded in 1968, **Profoto**, a new holding in conjunction with their IPO at the beginning of July, is a world leader in lighting products for professional photographers. The company is currently represented in over 50 markets globally. Profoto aims to grow organically by at least 10 per cent per year and reach a turnover of at least SEK 800 million in 2023 - which can be compared with SEK 523 million in 2020, and an operating margin that should be between 25 and 30 per cent.
- The Norwegian private education company **Lumi Gruppen** (formerly Sonans) listed on the stock exchange in February. Lumi has two business areas: Sonans, the market leader in Norway for private lessons, and ONH, a private university with a focus on health, psychology, and social science subjects. ONH offers both remote and on campus education, where over 60 per cent of the 3,000 students have chosen to study remotely.
- The largest net sales were made in **Harvia**, **Hartmann** and **Swedencare**. A portion of the holding in Harvia was divested following the very strong price development, but the company is still a large fund holding. The holding in Hartmann was divested during the year as we assessed profits would continue to be pressured given weaker demand for the end product and higher costs for input materials. The entire holding in Swedencare was divested during the period. The share price development and expectations were, in our opinion, too high in relation to potential.

Top holdings

Bergman & Beving provides leading niche products for the manufacturing and construction sectors. Following a streamlining of the Group, the company is now more focused on a number of branded companies. The company's most important geographic market is Sweden, with 40 per cent of sales, followed by Norway and Finland. Growth through acquisitions is part of the strategy and with a more stable and profitable business as a base, activity can increase.

BTS Group's main activity is the training of senior executives at large companies in the implementation of strategic change programs. The goal is to grow sales by 20 per cent per year, primarily organically, with an EBITA margin of 15 per cent.

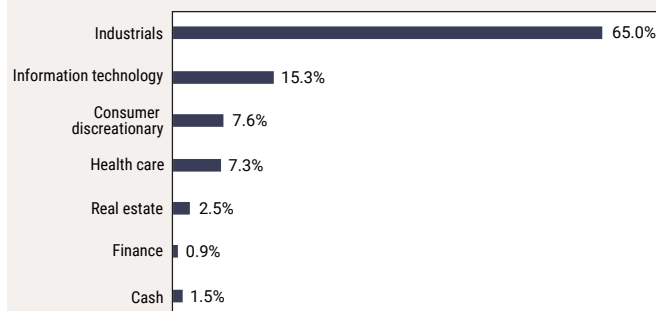
Danish **SP Group** produces plastic and composite components for industrial customers, where healthcare, cleantech and food products are the most important customer groups. SP Group has factories in Denmark, China, Latvia, Sweden, and Poland. The goal is to grow organically by 6-7 per cent per year and add acquisitions that can further contribute 5-10 per cent growth per year. SP Group also aims to continue to improve the margin, primarily by increasing the share of sales of its own products.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| Bergman & Beving B | 167 046 | 9.3 |
| BTS Group B | 143 828 | 8.0 |
| SP Group | 121 051 | 6.7 |
| VBG Group B | 112 817 | 6.3 |
| OEM International B | 110 981 | 6.2 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be less than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds. The concentration in the fund is higher in comparison with a traditional mutual fund. However, the fund's diversification effect is good.

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole measured by OMX Stockholm Small Cap Index. At the end of the period this measure of market risk was lower for the fund than the stock market as a whole. The fund's currency exposure at the end of the period was 22 per cent and related to exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings denominated in Euro. The currency exposure at the end of the period had a slight positive diversification effect on the portfolio.

Having large positions in smaller companies means that the market liquidity risk may at times be high in the fund; market liquidity risk is the risk of lower liquidity

in the holdings, which affects the ability to turn over a position. Shares in small companies generally have lower liquidity, which require greater emphasis on the management of liquidity risk in the fund. The fund is diversified across different issuers to reduce this risk.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level and the degree of active management are measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures, and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund has no exposure as a result of efficient portfolio management techniques.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For a special fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that delivers effective shareholder engagement.

Lannebo NanoCap is an actively managed equity fund that invests in a concentrated portfolio of small companies in the Nordic region. The fund's focus is otherwise diversified and thus not specified to any particular sector. The fund only invests in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The overall financial objective of the Fund is to achieve the highest possible growth in value, while exercising due prudence.

The Fund's Turnovers/Costs, in terms of Transaction costs, for 2021 amount to 442 thousands SEK which corresponds to 0.04 percent of the average Total net assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the Fund Company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in shares in small companies in the Nordic region. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The most attractive shares are the largest holdings in the fund. In many cases, the fund becomes one of the largest owners in the companies in which the fund's assets are invested. The concentration in the fund is at a higher level than a traditional equity fund. The fund's overall financial objective is to achieve the highest possible value growth, while exercising due care.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, OMX_Stockholm_Small_Cap_GI. The index is relevant because it reflects the fund's investment focus, in terms of, for example, a company's size, asset class and market. OMX_Stockholm_Small_Cap_GI consists of all small companies listed on Nasdaq Stockholm. The index includes companies with a market value of up to EUR 150 million.

Fund facts Lannebo NanoCap, org nr 515602-8416

Launch date 31/05/16

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 |
|---|-----------|-----------|-----------|----------|----------|----------|
| Net asset SEK thousands | 1 802 208 | 1 669 491 | 1 252 570 | 929 327 | 888 759 | 687 533 |
| NAV, SEK | 2 360.37 | 1 917.75 | 1 686.95 | 1 328.22 | 1 268.18 | 1 104.32 |
| Number of outstanding units, thousands ¹ | 764 | 871 | 743 | 700 | 701 | 623 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return ² , % | 34.0 | 18.6 | 35.2 | 4.7 | 14.9 | 10.1 |
| OMX_Stockholm_Small_Cap_GI ³ , % | 36.6 | 27.9 | 31.3 | 2.0 | 8.9 | 25.7 |

Risk and growth

| | | | | | | |
|-------------------------------------|------|------|------|------|----|---|
| Standard deviation, % | 22.0 | 21.0 | 11.7 | 11.4 | - | - |
| Standard deviation benchmark SEK, % | 23.0 | 22.8 | 15.1 | 14.1 | - | - |
| Tracking error, %* ⁴ | 7.5 | 7.6 | 7.2 | 7.0 | - | - |
| Sharpe ratio | 1.2 | 1.3 | 1.6 | 0.9 | - | - |
| Active Share, % | 99 | 86 | 85 | 90 | 91 | - |

***Tracking error:** Figures for the first two years are missing given two years history are required to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return for a concentrated portfolio with smaller companies normally varies more in relation to its benchmark index than, for example, a broader portfolio consisting of larger companies. This is also partially the explanation for the fund's activity measures. During the past year, the fund's active risk was unchanged compared with the previous year. The fund has generally had a stable deviation from its index of just over 7 per cent. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | | |
|--------------|------|------|------|-----|---|---|
| 24 months, % | 26.1 | 26.7 | 19.0 | 9.7 | - | - |
| 5 år, % | 20.9 | - | - | - | - | - |

Costs ⁴

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Management fee (fixed och variable), % | 6.9 | 5.0 | 7.1 | 1.0 | 3.0 |
| Management fee (fixed), % | 1.0 | - | - | - | - |
| Management fee (variable), % | 5.9 | - | - | - | - |
| Management fee (fixed), SEK thousands | 19 581 | - | - | - | - |
| Management fee (variable), SEK thousands | 115 450 | - | - | - | - |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 |
| Transaction costs, SEK thousands | 442 | 227 | 296 | 455 | 206 |
| Transaction costs, % | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Research costs, SEK thousands | 498 | 412 | 335 | 298 | 180 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.03 | 1.05 | 1.05 | 1.05 | 1.04 |
| Sales fee | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Redemption fee ⁵ , % | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 843 | 444 | 799 | 112 | 296 |
| - for a single purchase 10 000 000 | 843 309 | 443 620 | 799 193 | 111 764 | 296 406 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 |
|----------------|-----|-----|-----|-----|-----|

Leverage

| | Gross method | Commitment approach |
|---------------------------------|--------------|---------------------|
| Maximum leverage, % | 98.9 | 98.9 |
| Minimum leverage, % | 82.0 | 82.0 |
| Average leverage, % | 91.2 | 91.2 |
| As of the balance sheet date, % | 98.5 | 98.5 |

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 7.4 |

1) Performance fee give rise to the issue of compensation shares.

2) For an investment made at the start of the fund.

3) OMX_Stockholm_Small_Cap_GI consists of all small companies listed on NASDAQ Stockholm. The index includes companies with a market value of up to EUR 150 million.

4) Refers to the costs for the last twelve months.

5) Fund units can be redeemed free of charge after a two-year holding period. Redemption fee before two years can be charged for a maximum of 10 percent of the fund unit value.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Balco, which manufactures and sells balconies. Balco's glazed balconies provide energy savings of up to 30 per cent compared to open balconies. The company's renovation methodology, the Balco method, is effective from both an economic and environmental point of view.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 18 holdings, including Cavotec, Malmbergs Elektriska and Profoto.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 24 companies out of a total average number of shareholdings in the fund of 28.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Balco, Bergman & Beving, Bulten, Cavotec, Christian Berner Tech Trade, Midsona, Nederman, Stille and VBG Group.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/21 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 775 282 | 1 612 863 |
| Total financial instruments with a positive market value (note 1) | 1 775 282 | 1 612 863 |
| Investment in account with credit institution | 123 182 | 106 153 |
| Total investment with a positive market value | 1 898 464 | 1 719 016 |
| Cash and cash equivalents | 9 011 | 8 347 |
| Prepaid expenses and accrued income | 1 153 | 903 |
| Total assets | 1 908 628 | 1 728 266 |
| Liabilities | | |
| Accrued expenses and deferred income | -106 420 | -55 367 |
| Other liabilities | 0 | -3 408 |
| Total liabilities | -106 420 | -58 775 |
| Total net asset (note 2) | 1 802 208 | 1 669 491 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|-----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 666 089 | 340 346 |
| Interest income (note 4) | -135 | -60 |
| Dividends | 19 185 | 8 237 |
| Total income and change in value | 685 139 | 348 523 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -135 031 | -67 453 |
| Fee charged by the custodian | -181 | -182 |
| Other costs | -939 | -639 |
| Total costs | -136 151 | -68 274 |
| Net result | 548 988 | 280 249 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 669 491 | 1 252 570 |
| Unit issue | 16 557 | 141 033 |
| Unit redemption | -432 828 | -4 361 |
| Net result according to income statement | 548 988 | 280 249 |
| Net asset at the end of the year | 1 802 208 | 1 669 491 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 462 587 | 90 212 |
| Capital losses | -10 807 | -2 851 |
| Unrealized gains/losses | 214 309 | 252 985 |
| Total | 666 089 | 340 346 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET % OF NET ASSET VALUE | |
|--|----------------------|-----------|--------------------------------|------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| MedCap | SE/SEK | 368 661 | 65 622 | 3.6 |
| | | | 65 622 | 3.6 |
| INDUSTRIALS | | | | |
| Rejlers B | SE/SEK | 391 794 | 57 124 | 3.2 |
| Nederman | SE/SEK | 457 819 | 99 805 | 5.5 |
| Bergman & Beving B | SE/SEK | 1 107 731 | 167 045 | 9.3 |
| Cavotec | CH/SEK | 2 334 845 | 46 697 | 2.6 |
| Christian Berner Tech Trade B | SE/SEK | 1 147 197 | 38 546 | 2.1 |
| Malmbergs Elektriska B | SE/SEK | 642 177 | 41 613 | 2.3 |
| SP Group | DK/DKK | 199 269 | 121 051 | 6.7 |
| CTT Systems | SE/SEK | 157 203 | 34 034 | 1.9 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET % OF NET ASSET VALUE | |
|--|----------------------|----------|--------------------------------|--------------|
| Balco Group | SE/SEK | 518 428 | 71 336 | 4.0 |
| Sitowise Group | FI/EUR | 785 823 | 64 800 | 3.6 |
| VBG Group B | SE/SEK | 600 093 | 112 817 | 6.3 |
| BTS Group B | SE/SEK | 356 894 | 143 828 | 8.0 |
| OEM International B | SE/SEK | 598 602 | 110 981 | 6.2 |
| | | | 1 109 677 | 61.6 |
| INFORMATION TECHNOLOGY | | | | |
| Addnode B | SE/SEK | 188 575 | 80 899 | 4.5 |
| RTX | DK/DKK | 136 017 | 36 986 | 2.1 |
| Profoto Holding | SE/SEK | 929 907 | 97 454 | 5.4 |
| | | | 215 338 | 11.9 |
| CONSUMER DISCRETIONARY | | | | |
| Harvia | FI/EUR | 158 841 | 95 511 | 5.3 |
| | | | 95 511 | 5.3 |
| REAL ESTATE | | | | |
| Brinova B | SE/SEK | 901 642 | 44 902 | 2.5 |
| | | | 44 902 | 2.5 |
| FINANCE | | | | |
| Kreditbanken | DK/DKK | 2 662 | 15 474 | 0.9 |
| | | | 15 474 | 0.9 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 1 546 524 | 85.8 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| HEALTH CARE | | | | |
| Stille | SE/SEK | 443 839 | 66 798 | 3.7 |
| | | | 66 798 | 3.7 |
| INDUSTRIALS | | | | |
| Absolent | SE/SEK | 133 750 | 61 124 | 3.4 |
| | | | 61 124 | 3.4 |
| INFORMATION TECHNOLOGY | | | | |
| Lemonsoft Oyj | FI/EUR | 75 750 | 13 967 | 0.8 |
| Exsitec | SE/SEK | 200 000 | 46 000 | 2.6 |
| | | | 59 967 | 3.3 |
| CONSUMER DISCRETIONARY | | | | |
| Sonans | NO/NOK | 829 538 | 40 869 | 2.3 |
| | | | 40 869 | 2.3 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 228 758 | 12.7 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 775 282 | 98.5 |
| Other assets och Liabilities netto | | | 26 926 | 1.5 |
| Total net asset | | | 1 802 208 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Norden Hållbar is an actively managed equity fund that invests in listed companies in the Nordic region. The fund follows special sustainability criteria in its investments. That means the fund, in addition to what applies to all of Lannebo's funds, actively selects companies based on three main themes: A better environment, a healthier lifestyle and a sustainable society.

The fund's performance

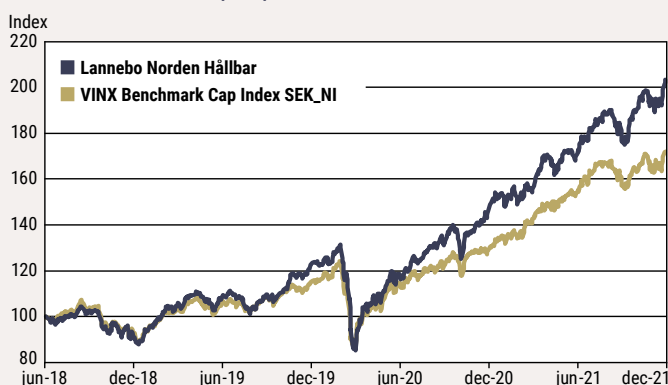
Assets under management at the start of 2021 were SEK 124 million, and at the end of the period amounted to SEK 248 million. The net of inflows and outflows amounted to SEK 63 million.

Lannebo Norden Hållbar increased by 36.5 per cent while the fund's benchmark index, VINX Benchmark Cap SEK_NI, rose by 32.4 per cent.

+36.5%
year-to-date

+103.6%
Since launch
(14/06/18).
The recommended
investment horizon is
five years

Performance 14/06/18 – 2021-12-31



Management report

Hexatronic, Harvia, and Nibe contributed most positively to performance.

Hexatronic provides fiber network system solutions, where England, Germany and the US are their primary emerging markets given, compared to Sweden, fiber networks are not as widely available. Pandemic induced behavioral changes, such as an increase in working from home, more e-commerce transactions and greater use of streaming services highlighted the significant need for reliable and fast infrastructure for digital communications. This led to strong growth and higher profitability for Hexatronic during the period. The share price increased 560 per cent in 2021.

The Finnish sauna manufacturer Harvia was a winner during the corona pandemic – a clear trend emerged where consumers renovated their homes. In addition, the positive health effects of sauna bathing attracted attention in new markets, which further contributed to strong sales growth. The company repeatedly exceeded its own - and the market's - revenue and profit expectations, which contributed to a continued strong share price development. The share price rose by 140 per cent during the period.

NIBE develops, manufactures, and markets, through three business areas, a wide range of environmentally friendly energy-efficient solutions for indoor comfort for all types of properties, in addition to components and solutions for intelligent heating and control in manufacturing and infrastructure. The largest business area, Climate Solutions, benefits from strong market conditions as fossil-based energy sources are phased out. Investment programs were started in several countries, including Poland and the United Kingdom, during 2021 to increase the rate of conversion from coal energy to sources with no climate impact, which was also visible in Nibe's earnings. The share price climbed 102 per cent in 2021.

Eolus Vind, SATS and Fjordkraft contributed most negatively to performance.

Eolus Vind's main business idea is to design and build renewable energy and energy storage facilities - primarily wind farms. Operations are predominately in the Nordic region and in the US. Eolus Vind has several energy storage projects in the US, which are expected to generate revenue in 2022. Shares of renewable energy companies generally developed poorly in 2021; Eolus Vind's share was particularly hard hit because of a delay in a major project in Norway due to the pandemic.

The SATS gym chain has been hard hit by the pandemic as the company's gym facilities in both Norway and Denmark were kept closed for long periods during both 2020 and 2021. Just before the pandemic broke out, SATS made an acquisition in Denmark, which increased indebtedness significantly. When omicron erupted in the Autumn, concerns increased regarding the operations and speculation over a possible new share issue.

Norwegian Fjordkraft is an electricity supplier of green electricity to Norwegian households and companies. During the latter part of 2020 and at the beginning of 2021, Fjordkraft was hit by negative publicity in the Norwegian media as Norwegian competition authorities considered customer agreements were lacking sufficient pricing information. Measures were taken immediately, but this still led to a certain loss of customers. The company is also disadvantaged short term due to the high and volatile electricity prices, which affected the share price during the latter part of 2021.

FUND MANAGERS

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*“Working from home highlighted the need for fast and stable **internet connectivity**”*

Major changes during the year

- ⊕ **Atlas Copco** is a global market leader in the production of compressors and vacuum pumps, among other things. The company's sustainability work is ambitious with clear goals for how the company will grow with the smallest possible climate footprint.
- ⊕ **Inwido** is a leading window group in Europe that develops and markets customized window and door solutions with a focus on the consumer market. The company is dedicated to sustainability where products contribute to better energy efficiency in buildings.
- ⊕ **Veidekke** is Norway's leading construction company that drives the construction industry forward in terms of sustainability. They have a high order backlog and the share is attractively valued.
- ⊖ The holding in **Hexatronic** and **Harvia** were reduced following a strong share price development, but both holding are still among the fund's largest.
- ⊖ **Kinnevik** invests in both listed and unlisted companies. The holding was divested in its entirety after a strong share price development.

Top holdings

Novo Nordisk is a global pharmaceutical company with a world-leading position and the broadest diabetes treatment product portfolio. The company has in a short time launched two new products for type 2 diabetes that have quickly gained market share and are likely to contribute to good growth in the coming years. Novo Nordisk has also achieved success in research studies for obesity medicines.

Harvia was founded in Finland in 1950 and is a major global player in the sauna and spa industry. The majority of sales take place in Finland, but through 600 distributor agreements, the company's products can be found in 85 countries. Harvia is primarily a strong player in its domestic market, but the company has successfully increased sales both organically and through acquisitions.

AstraZeneca focuses on drugs for cardiovascular disease, cancer, and respiratory tract diseases. The company invests annually around SEK 40 billion in R&D. At the end of 2020, AstraZeneca announced the acquisition of the American company Alexion that specializes in rare immunological diseases, which is an area where AstraZeneca has not worked before.

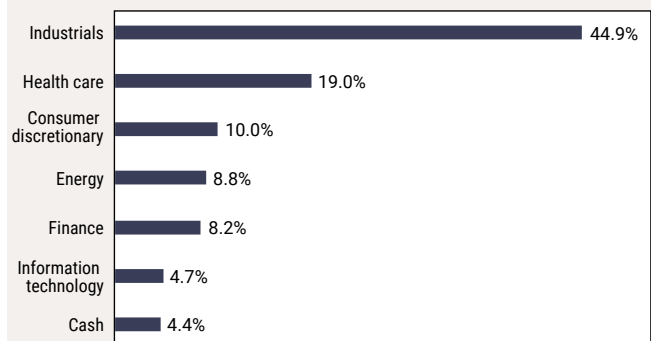
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------|---------------|----------------|
| Novo Nordisk B | 18 860 | 7.6 |
| Harvia | 13 890 | 5.6 |
| AstraZeneca | 11 691 | 4.7 |
| Hexatronic | 11 592 | 4.7 |
| Alfa Laval | 9 839 | 4.0 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

During the period, all units in share class SEK C were redeemed; share class SEK C is not available for new savers.

Sector allocation 31/12/20



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way. This is known as diversification.

The fund's concentration level has a good margin to the permitted level according to the fund rules. The portfolio has a very good diversification effect. The market risk, measured as the standard deviation for the fund's return, was higher at the end of the period than for the stock market as a whole measured as VINX Benchmark Cap Index.

At the end of the period the currency exposure from the fund's holdings was 36 per cent and pertained to holdings in Danish and Norwegian kroner in addition to Finnish holdings quoted in Euro. The currency exposure at the end of the period had a slight positive diversification effect on the portfolio.

Together with the outcome of regular stress tests, relevant risk levels are continually monitored and followed-up.

Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures, and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund has no exposure as a result of efficient portfolio management techniques. Derivative instruments have only included subscription rights received. The leverage in the fund is a result of subscription rights received.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that provides effective shareholder engagement.

Lannebo Norden Hållbar is an actively managed equity fund focused on the Nordic region. The management of the fund's assets is characterised by a sustainability focus and the fund's other focus is diversified and thus not specified to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The overall financial objective of the Fund is to achieve the highest possible growth in value and a good spread of risk, while exercising due prudence.

The Fund's Turnovers/Transaction costs, in terms of Transaction costs, for 2021 amount to 164 SEK thousands which corresponds to 0.06 percent of the average Total net assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the Fund Company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in equities in the Nordic region. The management of the fund's assets is characterized by the fund's focus on sustainability. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in 20 to 30 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, VINX Benchmark CAP SEK_NI. The index is relevant because it reflects the fund's investment focus, for example in terms of a company's size, asset class and market. The VINX Benchmark CAP Index consists of a selection of the largest and most traded shares on Nasdaq Nordic and the Oslo Stock Exchange. It contains a restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent all together (weight limit in accordance with UCITS).

Fund facts Lannebo Norden Hållbar, org nr 515602-9786

Launch date 14/06/18. Until 17/11/20, the fund's name was Lannebo Nordic Equities.

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/181 |
|--|----------|----------|----------|--------------------|
| Net asset SEK thousands | 248 374 | 123 649 | 101 406 | 49 097 |
| NAV, SEK | 203.74 | 149.22 | 123.46 | 88.95 |
| Number of outstanding units, thousands | 1 219 | 758 | 720 | 452 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return, % | 36.5 | 20.9 | 38.8 | -11.0 ¹ |
| VINX Benchmark Cap SEK_NI ² , % | 32.4 | 13.4 | 28.3 | -10.7 ¹ |

Risk and growth

| | | | | |
|-------------------------------------|------|------|----|----|
| Standard deviation, % | 20.7 | 21.3 | - | - |
| Standard deviation benchmark SEK, % | 15.7 | 16.3 | - | - |
| Tracking error, % * | 8.1 | 7.3 | - | - |
| Sharpe ratio | 0.6 | 0.6 | - | - |
| Active Share, % | 82 | 83 | 82 | 78 |

***Tracking error:** Figures for the first two years are missing given two years history is required in order to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund. The fund's active risk increased slightly in 2021 compared with the previous year. The fund had a relatively large proportion of smaller companies compared with the benchmark index. Some of the fund's larger positions, relative to its index weights, had large deviations from the index's development. This applies, among other things, to companies active in renewable energy, which generally had a weak development on the stock exchange during the period. This created higher volatility in the fund's development.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | |
|--------------|------|------|---|---|
| 24 months, % | 28.4 | 29.5 | - | - |
| 5 years, % | - | - | - | - |

Costs ³

| | | | | |
|------------------------------------|------|------|------|------|
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.00 | 0.00 | 0.00 |
| Transaction costs, SEK thousands | 164 | 102 | 86 | 52 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 36 | 31 | 18 | 15 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.61 | 1.66 | 1.66 | - |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | |
| - for a single purchase SEK 10 000 | 182 | 163 | 198 | - |
| - for monthly payments SEK 100 | 11 | 12 | 12 | - |

Turnover

| | | | | |
|----------------|-----|-----|-----|-----|
| Turnover ratio | 0.5 | 0.9 | 0.8 | 0.6 |
|----------------|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 2.2 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) Refers to the period 14/06/18–31/12/18

2) VINX Benchmark CAP Index consists of a selection of the largest and most traded stocks, with representation from a majority of the sector Industries at NASDAQ Nordic and Oslo Börs. Cap means restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS).

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

- **The fund has opted in**

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund invests based on specific sustainability selection criteria. The fund has three investment themes based on the UN's 17 goals for sustainable development in which the fund strives to invest in:

- Better environment
- Healthier life
- Sustainable society

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is service and installation company Bravida, which provides, among other things, services in order to optimize and streamline energy usage in properties. Bravida also offers services connected to the installation of solar cells and charging posts for cars. The company aims to be an industry leader and has several clearly quantifiable sustainability goals.

■ **The fund has opted out**

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ **The fund company has exercised influence**

The fund company has contact with companies in order to

influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Inwido, OX2 and Scatec.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 24 companies out of a total average number of shareholdings in the fund of 31.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Balco, Bravida, Midsona and Nederman.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|----------------|----------------|
| Assets | | |
| Transferable securities | 237 636 | 117 434 |
| Total financial instruments with a positive market value (note 1) | 237 636 | 117 434 |
| Investment in account with credit institution | 7 232 | 4 468 |
| Total investment with a positive market value | 244 868 | 121 902 |
| Cash and cash equivalents | 3 730 | 1 855 |
| Prepaid expenses and accrued income | 100 | 52 |
| Total assets | 248 698 | 123 809 |
| Liabilities | | |
| Accrued expenses and deferred income | -324 | -160 |
| Total liabilities | -324 | -160 |
| Total net asset (note 2) | 248 374 | 123 649 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|---------------|---------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 61 343 | 19 453 |
| Interest income (note 4) | -10 | -4 |
| Dividends | 3 472 | 1 457 |
| Foreign exchange, gains and losses, net | -117 | -2 |
| Total income and change in value | 64 688 | 20 904 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -3 046 | -1 527 |
| Fee charged by the custodian | -29 | -25 |
| Other costs | -199 | -133 |
| Total costs | -3 274 | -1 685 |
| Net result | 61 414 | 19 219 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|----------------|----------------|
| Net asset in the beginning of the year | 123 649 | 101 406 |
| Unit issue | 143 822 | 50 099 |
| Unit redemption | -80 511 | -47 075 |
| Net result according to income statement | 61 414 | 19 219 |
| Total net asset at the end of the year | 248 374 | 123 649 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|---------------|---------------|
| Capital gains | 31 525 | 14 391 |
| Capital losses | -6 366 | -9 906 |
| Unrealized gains/losses | 36 184 | 14 968 |
| Total | 61 343 | 19 453 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NETASSET |
|--|----------------------|----------|-----------------|---------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 18 628 | 18 859 | 7.6 |
| GN Store Nord | DK/DKK | 14 400 | 8 159 | 3.3 |
| ALK-Abelló B | DK/DKK | 1 800 | 8 505 | 3.4 |
| AstraZeneca | GB/SEK | 11 000 | 11 691 | 4.7 |
| | | | 47 213 | 19.0 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|----------|------------------|----------------|
| INDUSTRIALS | | | | |
| Lindab | SE/SEK | 25 000 | 8 035 | 3.2 |
| Systemair | SE/SEK | 80 112 | 8 163 | 3.3 |
| Rejlers B | SE/SEK | 30 000 | 4 374 | 1.8 |
| Veidekke | NO/NOK | 63 493 | 8 628 | 3.5 |
| ABB | CH/SEK | 20 000 | 6 908 | 2.8 |
| Inwido | SE/SEK | 50 802 | 9 510 | 3.8 |
| Bravida | SE/SEK | 46 818 | 5 946 | 2.4 |
| GARO | SE/SEK | 31 294 | 6 760 | 2.7 |
| Instalco | SE/SEK | 18 487 | 8 031 | 3.2 |
| NIBE Industrier B | SE/SEK | 44 000 | 6 017 | 2.4 |
| Balco Group | SE/SEK | 58 277 | 8 019 | 3.2 |
| Atlas Copco B | SE/SEK | 18 000 | 9 580 | 3.9 |
| SKF B | SE/SEK | 33 000 | 7 079 | 2.8 |
| Alfa Laval | SE/SEK | 27 000 | 9 839 | 4.0 |
| | | | 106 887.9 | 43.0 |
| ENERGY | | | | |
| Eolus Vind | SE/SEK | 35 000 | 4 330 | 1.7 |
| Ørsted A/S | DK/DKK | 6 000 | 6 903 | 2.8 |
| | | | 11 232 | 4.5 |
| CONSUMER DISCRETIONARY | | | | |
| Thule | SE/SEK | 10 000 | 5 480 | 2.2 |
| Harvia | FI/EUR | 23 100 | 13 890 | 5.6 |
| SATS | NO/NOK | 250 000 | 5 414 | 2.2 |
| | | | 24 784 | 10.0 |
| INFORMATION TECHNOLOGY | | | | |
| Hexatronic | SE/SEK | 23 000 | 11 592 | 4.7 |
| | | | 11 592 | 4.7 |
| FINANCE | | | | |
| Sampo A | FI/EUR | 17 000 | 7 673 | 3.1 |
| Tryg A/S | DK/DKK | 35 500 | 7 898 | 3.2 |
| Sbanken | NO/NOK | 50 000 | 4 809 | 1.9 |
| | | | 20 379 | 8.2 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 222 089 | 89.4 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| INDUSTRIALS | | | | |
| Absolent | SE/SEK | 10 550 | 4 821 | 1.9 |
| | | | 4 821 | 1.9 |
| ENERGY | | | | |
| Scandinavian Biogas | SE/SEK | 113 181 | 3 622 | 1.5 |
| OX2 | SE/SEK | 120 000 | 7 104 | 2.9 |
| | | | 10 726 | 4.3 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 15 547 | 6.3 |
| TOTAL FINANCIAL INSTRUMENTS | | | 237 636 | 95.7 |
| Other assets och Liabilities netto | | | 10 738 | 4.3 |
| Total net asset | | | 248 374 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Räntefond Kort is an actively managed fixed income fund that invests in Swedish fixed income securities. The fund's credit duration may not exceed two years and the fund's interest rate duration must normally be less than one year.

The fund's performance

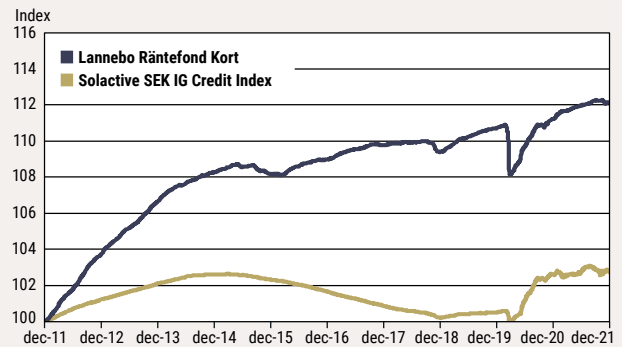
Assets under management increased from SEK 4.2 billion at the beginning of the period to SEK 5.7 billion on December 31, 2021. The net of inflows and outflows was SEK 1.4 billion. The fund increased during the period by 0.87 per cent. The fund's benchmark index rose by 0.14 per cent.

The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's performance". Share class SEK C can be found in the fund facts box. Benchmark index was before 01/06/20 Nasdaq OMX Credit SEK Rated FRN 1-18M. Benchmark index was before 01/04/18 OMRX Treasury Bill Index.

+0.87%
year-to-date

+0.87%
during the three-year investment horizon.

Performance 31/12/11– 31/12/21



Management report

The period was characterized by positive tones and a very active primary market.

Even though there were concerns during the year over the pandemic's effects, each reporting period disclosed most companies had managed the pandemic better than expected. Cost savings and government support helped companies maintain profitability.

The positive development for the portfolio was primarily driven by a recovery in bond prices, which had fallen sharply in 2020. However, bond prices generally increased as companies demonstrated they had met the challenges of the pandemic.

Green bonds, where proceeds finance environmental or climate-related investment projects, continue to be a strongly growing trend. During the period, there were also several other types of sustainability bonds, such as a Sustainability Linked Bond, SLB. An SLB comprises specific goals the company commits to achieve. Should the company not succeed in reaching its goals, bondholders will receive financial compensation through, for example, a higher redemption price or higher interest rates. This provides a clear incentive for issuers to set goals and to work to achieve them.

Inflation concerns fluctuated during the period. The bottom line for 2022 is that the US Fed will start reducing asset purchases and is prepared to initiate interest rate increases, while the European and Swedish central banks will be more cautious. At the Swedish Riksbank's most recent

meeting, the interest rate forecast indicated an increase at the earliest the second half of 2024. The Swedish five-year government interest rate rose during the period from around -0.2 per cent to just over zero.

No major structural changes were made during the period. The share of bonds, which only consisted of FRN loans with variable interest rates, was 84 per cent at the end of the period and the share of commercial paper was five per cent. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was maintained at a low level and amounted to 0.1 years at the end of the period. The strategy is to keep interest rates short to protect the fund from rising interest rates. The credit duration, which measures the fund's sensitivity to a change in credit spreads, was 1.8 years at the end of the period. The fixed interest rate on FRN loans is in most cases three months, but bonds normally give a higher return than certificates with the same fixed interest period. To create a higher return at a limited risk, the fund has invested in interest-bearing instruments issued by companies with a high credit rating. The average of the assessed credit ratings for the holdings in the fund was BBB + at the end of the year.

FUND MANAGERS

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*"Aktiv primärmarknad
och flera nya innehav"*

New holdings and major changes

- Getinge** issued a social bond to finance increased production of products for life-sustaining medical technologies and to increase the production of BetaBags that are used to minimize the risk of contamination in connection with the manufacture of drugs, such as COVID-19 vaccines.
- Heimstaden Bostad** is a Swedish real estate company focused on residential properties. During the Autumn, the company acquired a significant share of Akelius' property portfolio and thereby became Sweden's largest housing company. Following the acquisition, Heimstaden Bostad has properties in Sweden, Germany, Denmark, and the Netherlands, among others.
- Lantmännen** is a cooperative owned by 19,000 farmers and is active in agriculture, machinery, bioenergy, and food products. Lantmännen produces food under brands such as AXA, Kungsörnen, GoGreen and Korvbrödsbagaren. Lantmännen issued a green bond where proceeds will contribute to more sustainable agriculture, sustainable food and reduce emissions from agriculture.

Top holdings

Castellum is one of the Nordic region's largest real estate companies, where the value of the portfolio, following the merger with Kungsleden, amounts to around SEK 150 billion. The property portfolio consists of office, retail, and warehouse / logistics properties. The company is geographically well diversified and is located in major Swedish growth cities as well as Copenhagen and Helsinki. Castellum is listed on the Stockholm Stock Exchange and maintains an investment grade rating of Baa2.

Volvo Treasury is Volvo group's internal bank that coordinates the group's global financing strategy and financial infrastructure. Volvo AB is listed on the Stockholm Stock Exchange and the Group is one of the world's leading manufacturers of trucks, buses, and construction machinery. Volvo AB has an official A-rating.

Elekta is a Swedish medical technology company that is one of the world's largest producers of linear accelerators used for cancer radiation treatments. Elekta is listed on the Stockholm Stock Exchange and this year received an official credit rating of BBB-. kreditrating på BBB-.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------|---------------|----------------|
| Castellum | 270 371 | 4.8 |
| Volvo Treasury | 252 548 | 4.4 |
| Elekta | 235 098 | 4.1 |
| Fastpartner | 207 885 | 3.7 |
| Balder | 196 042 | 3.4 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

MATERIAL RISKS

The fund's assets are exposed to the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent, in the worst-case scenario, may mean the holding is worthless. Lannebo Räntefond Kort only invests in interest-bearing transferable securities and money market instruments with an assessed high credit rating to limit this risk. The fund further reduces this risk by having a good diversification between different issuers and issues. Liquidity risk may be higher in a corporate bond fund than an equity fund. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in cor-

porate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

Duration cannot exceed two years. The fund's interest duration was less than one year, while the credit duration was less than two years. The interest rate risk is thus low. The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government,

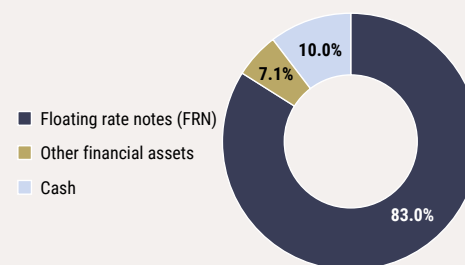
municipal authority, or the equivalent within an EEA country. Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

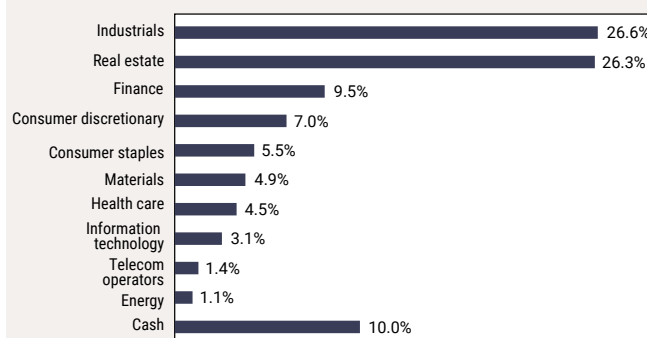
According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend

securities. Under current regulations, efficient portfolio management techniques may also be used in the management of the fund. These possibilities were not exercised during the year. portfolio management techniques in the management of the fund. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund has no exposure as a result of efficient portfolio management techniques. Derivative instruments have only included subscription rights received. The leverage in the fund is a result of subscription rights received.

Strategic allocation 31/12/21



Sector allocation 31/12/21



Credit rating allocation 31/12/21

| Investment grade | Credit scoring, securities | % of the fund |
|------------------|----------------------------|---------------|
| | AAA | 0.0 |
| | AA+/AA/AA- | 0.0 |
| | A+/A/A- | 10.0 |
| | BBB+/BBB/BBB- | 78.3 |
| High yield | BB+/BB/BB- | 0.0 |
| | B+/B/B- | 0.0 |
| | CCC/CC/C | 0.0 |
| Default | D | 0.0 |
| Cash | | 10.0 |

The share of the portfolio's fixed income securities with an official credit rating amounted to 60.4 per cent.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed short-term fixed-income fund focused on investments in Swedish fixed-income securities. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. Investments are selected according to the fund managers' own assessments. Each investment is evaluated individually and the fund invests only in interest-bearing securities issued by stable companies the managers are well acquainted with and that have a good balance sheet. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, Solactive SEK IG Credit Index. The index is relevant because it reflects the fund's investment focus, for example in terms of maturity, creditworthiness, and currency. Solactive SEK IG Credit Index reflects the development in corporate- and municipal bonds issued in SEK that have been given an official high, so-called investment grade, credit rating. The bonds included in the index have variable-, fixed- or no interest rates and a remaining maturity of at least 12 months.

Fund facts Lannebo Räntefond Kort, org nr 504400-9388

Launch date 2001-11-12. Share class SEK C was launched 30/10/18.

Until 17/11/20, the fund's name was Lannebo Likviditetsfond. Share class SEK B was launched 2021-11-15

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|-----------|------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 5 695 811 | 4 223 656 | 9 526 049 | 10 599 134 | 7 487 696 | 5 940 612 | 7 095 225 | 3 627 063 | 3 251 137 | 3 103 964 |
| Share class SEK | 4 811 602 | 4 219 371 | 9 479 719 | 10 573 665 | | | | | | |
| Share class SEK B | 870 845 | - | - | | | | | | | |
| Share class SEK C | 13 363 | 4 321 | 46 415 | 25 470 | | | | | | |
| NAV, SEK | | | | | | | | | | |
| Share class SEK | 117.32 | 116.31 | 115.79 | 114.43 | 114.80 | 113.97 | 113.11 | 113.24 | 111.57 | 108.52 |
| Share class SEK B | 117.32 | - | - | - | | | | | | |
| Share class SEK C | 117.70 | 116.58 | 115.93 | 114.45 | | | | | | |
| Number of outstanding units, thousands | 48 550 | 36 313 | 82 271 | 92 627 | 65 226 | 52 125 | 62 727 | 32 031 | 29 141 | 28 602 |
| Share class SEK | 41 013 | 36 276 | 81 870 | 92 404 | | | | | | |
| Share class SEK B | 7 423 | - | - | - | | | | | | |
| Share class SEK C | 114 | 37 | 400 | 223 | | | | | | |
| Dividend SEK per unit | | | | | | | | | | |
| Share class SEK | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.66 |
| Share class SEK B | 0.00 | - | - | - | | | | | | |
| Share class SEK C | 0.00 | 0.00 | 0.00 | | | | | | | |
| Annual return, % | | | | | | | | | | |
| Share class SEK | 0.9 | 0.4 | 1.2 | -0.3 | 0.7 | 0.8 | -0.1 | 1.5 | 2.8 | 3.7 |
| Share class SEK B | -0.1 | - | - | - | | | | | | |
| Share class SEK C | 1.0 | 0.6 | 1.3 | -0.4 | | | | | | |
| Solactive SEK IG Credit Index ¹ , % | 0.1 | 1.9 ² | 0.3 | -0.7 | -0.8 | -0.7 | -0.3 | 0.5 | 0.9 | 1.2 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Standard deviation, % | | | | | | | | | | |
| Share class SEK | 1.9 | 1.9 | 0.4 | 0.3 | 0.2 | | | | | |
| Share class SEK B | - | - | - | - | | | | | | |
| Share class SEK C | 1.9 | 1.9 | - | - | | | | | | |
| Standard deviation benchmark SEK, % | 0.9 | 0.8 | 0.2 | 0.0 | 0.0 | | | | | |
| Tracking error, %* ³ | | | | | | | | | | |
| Share class SEK | 1.4 | 1.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 |
| Share class SEK B | - | - | - | - | | | | | | |
| Share class SEK C | 1.4 | 1.3 | - | - | | | | | | |
| Credit duration, years | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 | | | | | |
| Interest duration, years | 0.1 | 0.2 | 0.2 | 0.3 | 0.1 | | | | | |
| Spread exposure ³ | 1.3 | 2.2 | - | - | - | | | | | |

***Tracking error:** Figures are missing for the first two years for share classes SEK C and B SEK given two years of history is required to calculate an activity measure. The activity measure for the years 2018–2019 is calculated in relation to NOMX Credit SEK Rated FRN 1-18M Total Return Index. The activity measure for the years 2012–2017 is calculated in relation to the OMRX Stats-skuldväxel Index. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measure is often lower for an actively managed fixed income fund than an actively managed equity fund. The activity measure is normally also lower for a fixed income fund with lower interest rate- and credit risk, as with this fund, compared with a corporate bond fund with higher interest rate and credit risk. The fund's realized active risk during the past year increased slightly compared with the previous year. During the year, the fund had a longer average credit duration than its benchmark index that has a shorter credit duration than the fund, which contributes to a higher active risk. This, combined with the fund's ability to invest in bonds without an official credit rating, which have been more volatile over the past two years, compared to the benchmark index that has exposure to investment-grade bonds with an official credit rating, contributed to a higher active risk in the fund.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 1.5, one can theoretically expect the fund to return plus or minus 1.5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|
| 24 months share class SEK, % | 0.7 | 0.8 | 0.4 | 0.2 | 0.7 |
| 5 years share class SEK, % | 0.6 | 0.6 | 0.4 | 0.5 | 1.1 |
| 24 months share class SEK B, % | - | - | - | - | - |
| 5 years share class SEK B, % | - | - | - | - | - |
| 24 month share class SEK C, % | 0.8 | 0.9 | - | - | - |
| 5 years share class SEK C, % | - | - | - | - | - |

Costs ⁴

| | | | | | |
|---|------|------|------|------|------|
| Management fee share class SEK, % | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Management fee share class SEK B, % | 0.2 | - | - | - | - |
| Management fee share class SEK C, % | 0.1 | 0.1 | 0.1 | 0.1 | - |
| Fee charged by the custodian | 0.01 | 0.01 | 0.00 | - | - |
| Transaction costs, SEK thousands | 0 | 0 | 0 | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Research costs, SEK thousands | 48 | 52 | 55 | 51 | - |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Ongoing charges share class SEK, % | 0.22 | 0.21 | 0.20 | 0.20 | 0.20 |
| Ongoing charges share class SEK B, % | 0.20 | - | - | - | - |
| Ongoing charges share class SEK C, % | 0.12 | 0.11 | 0.10 | - | - |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000, share class SEK | 20 | 21 | 20 | 20 | 20 |
| - for a single purchase SEK 10 000, share class SEK B | - | - | - | - | - |
| - for a single purchase SEK 10 000, share class SEK C | 10 | 11 | 10 | - | - |
| - for monthly payments SEK 100, share class SEK | 1 | 1 | 1 | 1 | 1 |
| - for monthly payments SEK 100, share class SEK B | - | - | - | - | - |
| - for monthly payments SEK 100, share class SEK C | 1 | 1 | 1 | - | - |

LANNEBO RÄNTEFOND KORT

| | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/1 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|
| Turnover | | | | | | | | | | |
| Turnover ratio | | 0.5 | 0.3 | 0.4 | 0.6 | 0.5 | | | | |
| Derivatives | | | | | | | | | | |
| Maximum leverage, % | | 0.0 | | | | | | | | |
| Minimum leverage, % | | 0.0 | | | | | | | | |
| Average leverage, % | | 0.0 | | | | | | | | |
| Risk assessment method: Commitment approach | | | | | | | | | | |
| Purchases and sales of financial instruments involving related parties | | | | | | | | | | |
| Trading with companies within the same group, % | | 0.0 | | | | | | | | |
| Trading involving funds managed by Lannebo Fonder, % | | 0.8 | | | | | | | | |

1) Solactive SEK IG Credit Index speglar utvecklingen i obligationer emitterade i SEK av företag och kommuner som har ett högt kreditbetyg, så kallad investment grade. Fondens BENCHMARK var innan 2020-06-01 Nasdaq OMX Credit SEK Rated FRN 1-18M. Fondens BENCHMARK var innan 2018-04-01 OMRX Statsskuldväxelindex.

2) Refers to the period 2020-06-01 – 2020-12-31. Utvecklingen innan 2020-06-01 avser Nasdaq OMX Credit SEK Rated FRN 1-18M.

3) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled.

4) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities.

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time

entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is the Swedish medical technology company Elekta, which is a leader in cancer treatment with radiation therapy products, such as linear accelerators. In 2021, Elekta issued so-called sustainability-linked bonds. The company's vision is to increase access to cancer care and the sustainability-related key figure linked to the bond is the increase in the number of linear accelerators available in disadvantaged markets.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Balder, Loomis and Nent Group.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

LANNEBO RÄNTEFOND KORT

Balance sheet, SEK thousands

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 4 724 145 | 3 971 782 |
| Money market instruments | 404 845 | 49 968 |
| Total financial instruments with a positive market value (note 1) | 5 128 989 | 4 021 750 |
| Investment in account with credit institution | 392 733 | 72 407 |
| Total investment with a positive market value | 5 521 722 | 4 094 157 |
| Cash and cash equivalents | 170 901 | 126 710 |
| Prepaid expenses and accrued income | 4 100 | 3 563 |
| Total assets | 5 696 723 | 4 224 430 |
| Liabilities | | |
| Accrued expenses and deferred income | -913 | -774 |
| Total liabilities | -913 | -774 |
| Total net asset (note 2) | 5 695 811 | 4 223 656 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|---------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 7 490 | -89 378 |
| Interest income (note 4) | 35 587 | 61 890 |
| Total income and change in value | 43 077 | -27 488 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -8 292 | -11 918 |
| Fee charged by the custodian | -301 | -655 |
| Other costs | -48 | -53 |
| Total costs | -8 641 | -12 626 |
| Net result | 34 435 | -40 114 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 4 223 656 | 9 526 049 |
| Unit issue | 3 542 997 | 2 981 142 |
| Unit redemption | -2 105 277 | -8 243 421 |
| Net result according to income statement | 34 435 | -40 114 |
| Total net asset at the end of the year | 5 695 811 | 4 223 656 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|--------------|----------------|
| Capital gains | -3 600 | 26 927 |
| Capital losses | 3 488 | -85 737 |
| Unrealized gains/losses | 7 602 | -30 568 |
| Total | 7 490 | -89 378 |

Note 4 Interest income

| | | |
|---|---------------|---------------|
| Coupon rates | 35 356 | 60 975 |
| Change in value of discount instruments | 565 | 831 |
| Positive interest income | 0 | 271 |
| Negative interest income | -334 | -187 |
| Total | 35 587 | 61 890 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| BillerudKorsnäs FRN220221 | SE/SEK | 98 000 000 | 98 137 | 1.7 |
| Castellum FRN220901 | SE/SEK | 60 000 000 | 60 490 | 1.1 |
| Elekta FRN220328 | SE/SEK | 61 000 000 | 61 203 | 1.1 |
| Volvofinans Bank Green FRN220516 | SE/SEK | 20 000 000 | 20 058 | 0.4 |
| Balder FRN230119 | SE/SEK | 49 000 000 | 49 162 | 0.9 |
| Husqvarna FRN230214 | SE/SEK | 27 000 000 | 27 129 | 0.5 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|---|----------------------|-------------|------------------|----------------|
| Indutrade FRN230223 | SE/SEK | 30 000 000 | 30 214 | 0.5 |
| BillerudKorsnäs FRN230320 | SE/SEK | 50 000 000 | 50 408 | 0.9 |
| Castellum FRN220414 | SE/SEK | 77 000 000 | 77 211 | 1.4 |
| AFRY FRN230620 | SE/SEK | 68 000 000 | 68 223 | 1.2 |
| Volvofinans Bank FRN220309 | SE/SEK | 40 000 000 | 40 048 | 0.7 |
| Fabege Green FRN230830 | SE/SEK | 82 000 000 | 82 642 | 1.5 |
| Nibe Industrier FRN230904 | SE/SEK | 52 000 000 | 52 557 | 0.9 |
| Vacse Green FRN230912 | SE/SEK | 30 000 000 | 30 503 | 0.5 |
| Akelius Residential FRN231003 | SE/SEK | 46 000 000 | 46 658 | 0.8 |
| Bilia FRN231011 | SE/SEK | 70 000 000 | 70 359 | 1.2 |
| Indutrade FRN220225 | SE/SEK | 100 000 000 | 100 070 | 1.8 |
| Volvo Treasury FRN231213 | SE/SEK | 100 000 000 | 101 719 | 1.8 |
| Stora Enso Green FRN240220 | FI/SEK | 41 000 000 | 41 942 | 0.7 |
| ICA Gruppen FRN220304 | SE/SEK | 36 000 000 | 36 020 | 0.6 |
| Castellum FRN240328 | SE/SEK | 32 000 000 | 32 586 | 0.6 |
| Olav Thon Eiendomsselskap FRN220510NO/SEK | SE/SEK | 50 000 000 | 50 055 | 0.9 |
| NENT FRN220523 | SE/SEK | 118 000 000 | 118 203 | 2.1 |
| Nibe Industrier FRN240603 | SE/SEK | 26 000 000 | 26 404 | 0.5 |
| Balder Green FRN240605 | SE/SEK | 50 000 000 | 50 811 | 0.9 |
| SBAB Bank Green FRN240620 | SE/SEK | 50 000 000 | 50 752 | 0.9 |
| AFRY FRN240627 | SE/SEK | 66 000 000 | 67 081 | 1.2 |
| Loomis FRN230918 | SE/SEK | 122 000 000 | 122 656 | 2.2 |
| NCC Treasury Green FRN220930 | SE/SEK | 110 000 000 | 109 962 | 1.9 |
| Hexagon FRN241126 | SE/SEK | 40 000 000 | 40 347 | 0.7 |
| Latour FRN230327 | SE/SEK | 50 000 000 | 50 206 | 0.9 |
| LKAB Green FRN250310 | SE/SEK | 46 000 000 | 46 352 | 0.8 |
| Balder Green FRN241206 | SE/SEK | 30 000 000 | 30 051 | 0.5 |
| Balder Green FRN230206 | SE/SEK | 50 000 000 | 50 017 | 0.9 |
| Stenvalvet FRN240205 | SE/SEK | 40 000 000 | 40 197 | 0.7 |
| Castellum FRN250213 | SE/SEK | 50 000 000 | 50 101 | 0.9 |
| Kinnevik FRN250219 | SE/SEK | 70 000 000 | 70 609 | 1.2 |
| ICA Gruppen FRN250228 | SE/SEK | 26 000 000 | 26 070 | 0.5 |
| ICA Gruppen FRN230228 | SE/SEK | 58 000 000 | 58 048 | 1.0 |
| Ellevio FRN231209 | SE/SEK | 60 000 000 | 61 307 | 1.1 |
| Elekta FRN250313 | SE/SEK | 50 000 000 | 51 205 | 0.9 |
| SKF FRN240610 | SE/SEK | 54 000 000 | 54 826 | 1.0 |
| Tele2 FRN250610 | SE/SEK | 80 000 000 | 81 951 | 1.4 |
| Lifco FRN220902 | SE/SEK | 46 000 000 | 46 206 | 0.8 |
| Fastpartner FRN230524 | SE/SEK | 89 400 000 | 90 941 | 1.6 |
| Hexagon FRN250917 | SE/SEK | 36 000 000 | 36 821 | 0.6 |
| SCA FRN250923 | SE/SEK | 44 000 000 | 44 454 | 0.8 |
| Volvo Treasury FRN230928 | SE/SEK | 50 000 000 | 50 378 | 0.9 |
| Bilia FRN251001 | SE/SEK | 58 000 000 | 58 470 | 1.0 |
| Ikano Bank FRN231102 | SE/SEK | 42 000 000 | 42 379 | 0.7 |
| Epiroc FRN260518 | SE/SEK | 54 000 000 | 54 767 | 1.0 |
| PostNord FRN230913 | SE/SEK | 50 000 000 | 50 637 | 0.9 |
| Wallenstam Green FRN221130 | SE/SEK | 100 000 000 | 100 128 | 1.8 |
| Ikano Bank FRN240119 | SE/SEK | 32 000 000 | 32 216 | 0.6 |
| Scania CV green FRN250120 | SE/SEK | 30 000 000 | 30 282 | 0.5 |
| Stenvalvet FRN231101 | SE/SEK | 24 000 000 | 24 064 | 0.4 |
| ICA Gruppen FRN240325 | SE/SEK | 34 000 000 | 34 033 | 0.6 |
| SFF FRN230203 | SE/SEK | 50 000 000 | 50 010 | 0.9 |
| Scania CV FRN230419 | SE/SEK | 100 000 000 | 100 280 | 1.8 |
| Lantmännen Green FRN260427 | SE/SEK | 32 000 000 | 31 944 | 0.6 |
| Atrium Ljungberg Green FRN260429 | SE/SEK | 50 000 000 | 49 822 | 0.9 |
| Wallenstam green FRN230825 | SE/SEK | 30 000 000 | 29 961 | 0.5 |
| Volvo Treasury FRN230526 | SE/SEK | 100 000 000 | 100 451 | 1.8 |
| Fastpartner Green FRN250527 | SE/SEK | 28 000 000 | 27 996 | 0.5 |
| NCC Treasury Green FRN240930 | SE/SEK | 40 000 000 | 40 058 | 0.7 |
| Nibe Industrier FRN260603 | SE/SEK | 28 000 000 | 28 085 | 0.5 |
| Getinge Social FRN240610 | SE/SEK | 22 000 000 | 22 035 | 0.4 |
| Fastpartner Green FRN260622 | SE/SEK | 14 000 000 | 13 985 | 0.2 |
| AFRY FRN220627 | SE/SEK | 4 000 000 | 4 011 | 0.1 |
| Lifco FRN230906 | SE/SEK | 66 000 000 | 66 066 | 1.2 |
| Trelleborg Treasury Green FRN270308SE/SEK | SE/SEK | 22 000 000 | 21 971 | 0.4 |
| Wallenstam FRN220812 | SE/SEK | 50 000 000 | 50 021 | 0.9 |
| SFF green FRN260901 | SE/SEK | 56 000 000 | 55 455 | 1.0 |
| Elekta FRN230313 | SE/SEK | 90 000 000 | 90 594 | 1.6 |
| Fabege Green FRN261015 | SE/SEK | 32 000 000 | 31 796 | 0.6 |
| SBAB Bank FRN260921 | SE/SEK | 50 000 000 | 50 505 | 0.9 |
| Kinnevik SLB FRN261123 | SE/SEK | 52 000 000 | 51 968 | 0.9 |
| Heimstaden Bostad FRN231123 | SE/SEK | 82 000 000 | 81 939 | 1.4 |
| Hexagon FRN261207 | SE/SEK | 46 000 000 | 46 762 | 0.8 |
| Loomis SLB FRN 261130 | SE/SEK | 50 000 000 | 50 003 | 0.9 |
| AFRY FRN261201 | SE/SEK | 46 000 000 | 46 105 | 0.8 |
| Lifco FRN240306 | SE/SEK | 44 000 000 | 44 030 | 0.8 |
| Indutrade FRN240926 | SE/SEK | 32 000 000 | 32 617 | 0.6 |
| PostNord FRN240528 | SE/SEK | 72 000 000 | 73 430 | 1.3 |
| Scania CV FRN240902 | SE/SEK | 36 000 000 | 36 027 | 0.6 |
| Balder FRN220128 | SE/SEK | 16 000 000 | 16 001 | 0.3 |
| Elekta FRN261214 | SE/SEK | 32 000 000 | 32 096 | 0.6 |
| Länsförsäkringar FRN261005 | SE/SEK | 50 000 000 | 50 472 | 0.9 |
| Länsförsäkringar FRN240913 | SE/SEK | 80 000 000 | 81 054 | 1.4 |
| | | | 4 687 877 | 82.3 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------|------------------|----------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| | | | 4 687 877 | 82.3 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Arla Foods Finance FRN230703 (onot)DK/SEK | | 36 000 000 | 36 268 | 0.6 |
| | | | 36 268 | 0.6 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| | | | 36 268 | 0.6 |
| OTHER FINANCIAL INSTRUMENTS* | | | | |
| MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS | | | | |
| Hexagon FC220124 | SE/SEK | 50 000 000 | 49 992 | 0.9 |
| Fastpartner FC220222 | SE/SEK | 25 000 000 | 24 989 | 0.4 |
| Olav Thon Eiendomsselskap FC220217 | NO/SEK | 100 000 000 | 99 966 | 1.8 |
| Fastpartner FC220303 | SE/SEK | 50 000 000 | 49 974 | 0.9 |
| Hexpol FC220308 | SE/SEK | 30 000 000 | 29 983 | 0.5 |
| Castellum FC220221 | SE/SEK | 50 000 000 | 49 983 | 0.9 |
| Arla Foods AmbA FC220404 | SE/SEK | 100 000 000 | 99 958 | 1.8 |
| | | | 404 845 | 7.1 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | | |
| | | | 441 113 | 7.7 |
| TOTAL FINANCIAL INSTRUMENTS | | | | |
| | | | 5 128 989 | 90.0 |
| Other assets och Liabilities, net | | | 566 821 | 10.0 |
| Total net asset | | | 5 695 811 | 100.0 |

*According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

| | |
|------------------------|-----|
| CASTELLUM | 4.8 |
| FASTPARTNER | 3.7 |
| HEXAGON | 3.1 |
| OLAV THON EIENDOMSSKAP | 2.6 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Småbolag is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with an emphasis on Sweden. Companies may, at the time of investment, have a maximum market capitalization of 1 per cent of the total market capitalization of Nasdaq Stockholm. On December 31, 2021, this equated to a market capitalization of approximately SEK 124 billion.

The fund's performance

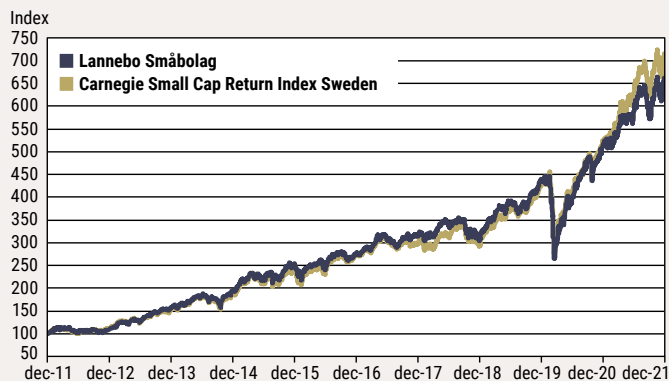
Assets under management increased from SEK 31.8 billion at the beginning of 2021 to SEK 36.0 billion on December 31, 2021. The net of inflows and outflows during the period was minus SEK 4.5 billion. The fund increased by 29.5 per cent in 2021. The fund's benchmark index, the Carnegie Small Cap Return Index (CSRX), rose 37.1 per cent.

+29.5%
year-to-date

+138.0%
during the recommended five-year investment horizon.

The fund has several share classes. The return for share class SEK is described under "The fund's performance". Share class SEK C and EUR can be found in the fund fact box.

Performance 31/12/11 – 31/12/21



Management report

Addtech, Bufab and Lindab contributed most positively to performance. Technology trading company Addtech had an extremely strong stock market year and the share price climbed 100 per cent. The company continued to deliver on its strategy of acquiring small, profitable, and well-run companies in various industrial niches. Organic growth was also strong during the year and so far the company has successfully managed supply chain bottlenecks and has good conditions to continue to develop the business going forward.

The trading company Bufab, which is a logistics partner for smaller components such as nuts and bolts, also developed well and the share price rose just over 130 per cent. The company continued to make complementary acquisitions of smaller competitors and has also taken market share organically. In our opinion, Bufab has been valued at an unjustified discount to similar companies; however, the discount has decreased given share price increases. Bufab is still a small player in a global market with significant consolidation potential, which means growth opportunities are significant.

The ventilation company Lindab had a news-intensive year, where, among other things, the Building Systems business area (steel halls with low and volatile profitability) was divested and new financial targets with higher growth and profitability were presented. Lindab also managed to make several acquisitions of smaller competitors with solid profitability. In parallel, the company is investing in automation to continue to improve operational efficiency. Compared with 2020, earnings rose almost 60 per cent and the share price increased just over 90 per cent.

Desenio, BHG and MTG contributed most negatively to performance.

Wall art e-commerce company Desenio saw its sales significantly negatively affected by the reopening of society. Due to the company's high gross margins, the reduced sales had a major impact on profitability. Desenio's share fell about 65 per cent. We maintain our assessment that Desenio's products, long term, are well suited for e-commerce given the low return rates and high product margins in addition to low working capital requirements.

The e-commerce company BHG, formerly Bygghemma, was the best performing holding in 2020; but in 2021, concerns increased whether the previous year's strong demand would lead to continued demand going forward. Although the home improvements trend was extreme in 2020, we deem the company has continued to develop its market position and also improved its geographical spread. The share price fell by almost 50 per cent.

The mobile gaming and e-sports company MTG's share lost 29 per cent. The company's operations in e-sports have been hard hit by pandemic restrictions, which prevents the company's subsidiary ESL from organizing physical events. In 2021, the company made a number of interesting acquisitions of profitable, fast-growing mobile gaming companies.

FUND MANAGERS

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Hjalmar Ek: hjalmar.ek@lannebo.se

Per Tryggv: per.trygg@lannebo.se



"Favorable year for Addtech"

Major changes during the year

- +** **Lifco** is a group of companies comprised of three main business areas: Dental, Demolition & Tools and Systems Solutions. The common thread in Lifco's structure is a clearly decentralized governance model with a focus on return on capital and profitable growth. A significant part of the profit is reinvested in acquisitions.
- +** **Storskogen** is a company whose business idea is to acquire smaller, unlisted companies and operate as a long-term owner with a decentralized company structure. Management are significant owners; the company has a solid history and we believe that Storskogen can continue to reinvest cash flows generated at an attractive return.
- +** **Nyfosa** is a transaction-oriented real estate company with an opportunistic strategy. The company is not focused on any specific region or specific segment, but looks at each business opportunity in isolation, with a strong focus on cash flows.
- The largest divestments took place in **Castellum**, **Tikkurila** and **Husqvarna**. The holding in Castellum was reduced in favor of other, more fast-growing, real estate companies. At the end of 2020, the paint manufacturer Tikkurila received an offer from a competitor. After the bid was raised several times, the holding was sold. The fund's holdings in Husqvarna was reduced after a good share price development.

Top holdings

Addtech is a technology trading group with the majority of sales in the Nordic region. Acquisitions of smaller companies is central to their strategy and the Group includes around 150 independent companies. Addtech has a well-diversified customer base, where no single customer segment constitutes a dominant share of sales.

Trelleborg is a niche manufacturer of polymeric products sold to industrial customers. Most of the products protect, dampen, and seal and have a low impact on the product's total cost, which means that performance rather than price is most important to customers. The company is implementing a number of strategic measures to refine its operations.

Nolato is a supplier of customer-unique products in polymeric materials - rubber and plastic - to customers in the healthcare, industrial and consumer sectors. Historically, Nolato has had good organic growth, but acquisitions have also been important, which we also believe will be the way forward given the strong balance sheet.

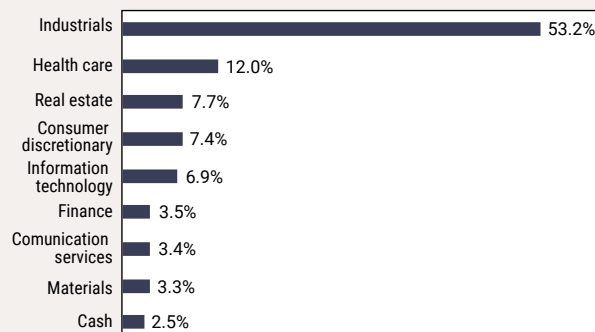
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| Addtech B | 2 239 074 | 6.2 |
| Trelleborg B | 2 021 300 | 5.6 |
| Nolato B | 1 776 352 | 4.9 |
| Lindab | 1 373 522 | 3.8 |
| Bufab | 1 341 000 | 3.7 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

As of June 21, 2021, Per Trygg is co-manager of Lannebo Småbolag.

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way; this is known as diversification. The concentration in the fund's holdings were relatively low during the period. Overall, there was a very good diversification effect. There is a very good margin to the allowed concentration levels as per the fund's statutes. The market risk, measured as the standard deviation of the fund's returns, was higher than the market as a whole, measured as Carnegie Small Cap Return Index Sweden.

At the end of the period, the fund's currency exposure was 11 per cent and related to holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The currency exposure at year-end had a slight positive diversification effect on the portfolio. The fund has a unit class that is traded in Euros, which means this unit class has a strong link to exchange rate fluctuations between the Euro and the Swedish krona.

The possibility of having large positions in small- and medium-sized companies means that the fund's market liquidity risk may occasionally be high. Market liquidity risk is the risk of lower liquidity in holdings, which affects the ability to turn over positions. Shares of smaller companies generally have lower liquidity,

which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to reduce this risk.

Together with the outcome of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. During the year, the fund undertook to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund had no exposure as a result of efficient portfolio management techniques. Derivative instruments only included warrants and subscription rights. The leverage in the fund is a result of warrants and subscription rights.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information regarding the fund's investment strategy and its implementation. The disclosure requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that will enable them to assess whether and how a fund manager is acting in a way that is in the best long-term interests of the investor and whether the manager is pursuing a strategy that provides effective shareholder engagement.

Lannebo Småbolag is an actively managed equity fund focused on small and medium-sized companies in the Nordic region with an emphasis on Sweden. The fund's focus is otherwise diversified and thus not specified to any particular sector. The fund only invests in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The overall financial objective of the Fund is to achieve the highest possible growth in value and a good spread of risk, while exercising due prudence.

The Fund's Turnovers/Costs, in the form of Transaction costs, for 2021 amount to 12 108 sek thousands which corresponds to 0.0 percent of the average Total net assets.

In 2021, the Fund has not engaged a voting advisor for involvement in the companies that have issued the shares included in the Fund.

The Fund Company's securities lending policy requires that any shares lent by the Fund Company be withdrawn in good time before the AGM if the Fund Company is to participate. These guidelines have been complied with by the Fund Company in 2021.

There were no conflicts of interest in 2021 between the Fund Company and the companies in whose shares the Fund's assets were invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in shares in small and medium-sized listed companies in the Nordic region with an emphasis on Sweden. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in about 50 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, Carnegie Small Cap Return Index Sweden. The index is relevant because it reflects the fund's investment focus, for example in terms of companies' size, asset class and market. Carnegie Small Cap Return Index Sweden is an established reinvestment dividend index that includes small and medium-sized companies listed on Nasdaq Stockholm. The index also considers the return shareholders receive in the form of dividends.

Fund facts Lannebo Småbolag, org nr 504400-7853

Launch date 04/08/00. Share class EUR was launched 02/05/16. Share class SEK C was launched 03/07/18

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|------------|------------|------------|-------------------|------------|------------|------------|------------|------------|-----------|
| Total net asset, total SEK Thousands | 36 082 110 | 31 841 367 | 29 834 303 | 21 595 190 | 23 792 925 | 21 388 069 | 18 903 341 | 15 374 721 | 14 350 726 | 8 729 403 |
| Share class SEK | 35 913 310 | 31 683 427 | 29 623 904 | 21 525 629 | 23 764 020 | 21 386 987 | | | | |
| Share class SEK C | 2 903 | 5 194 | 105 390 | 41 239 | | | | | | |
| Share class EUR | 167 762 | 153 093 | 104 234 | 28 404 | 28 882 | 1 083 | | | | |
| NAV, SEK | | | | | | | | | | |
| Share class SEK | 194.67 | 150.35 | 127.40 | 90.74 | 92.34 | 81.90 | 74.66 | 57.12 | 46.62 | 32.37 |
| Share class SEK C | 200.15 | 153.36 | 128.92 | 91.11 | | | | | | |
| Share class EUR | 236.81 | 186.12 | 151.85 | 111.38 | 117.01 | 106.60 | | | | |
| Number of outstanding units, thousands | 184 569 | 210 844 | 233 410 | 237 695 | 257 391 | 261 136 | 253 190 | 269 184 | 307 817 | 269 643 |
| Share class SEK | 184 486 | 210 729 | 232 527 | 237 218 | 257 366 | 261 135 | | | | |
| Share class SEK C | 15 | 34 | 817 | 453 | | | | | | |
| Share class EUR | 69 | 82 | 66 | 25 | 25 | 1 | | | | |
| Dividend SEK per unit | | | | | | | | | | |
| Share class SEK | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.59 |
| Share class SEK C | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | |
| Share class EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| Annual return, % | | | | | | | | | | |
| Share class SEK | 29.5 | 18.0 | 40.4 | -1.7 | 12.7 | 9.7 | 30.7 | 22.5 | 44.0 | 9.7 |
| Share class SEK C | 30.5 | 19.0 | 41.5 | -8.8 ¹ | | | | | | |
| Share class EUR | 27.2 | 22.6 | 36.3 | -4.8 | 9.8 | 6.6 | | | | |
| Carnegie Small Cap Return Index i SEK ² , % | 37.1 | 23.0 | 43.2 | -0.2 | 8.8 | 12.2 | 30.1 | 21.6 | 36.6 | 12.6 |
| Carnegie Small Cap Return Index i EUR, % | 34.8 | 27.7 | 40.5 | -4.3 | 6.1 | 9.2 | | | | |

Risk and growth

| | | | | | | | | | | |
|---|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | | | | | | | | | | |
| Share class SEK | 26.0 | 25.1 | 12.6 | 10.6 | 12.1 | | | | | |
| Share class SEK C | 26.0 | 25.1 | - | - | - | | | | | |
| Share class EUR | 28.4 | 27.2 | 12.6 | 9.9 | - | | | | | |
| Standard deviation benchmark SEK, % SEK | 24.1 | 22.7 | 12.7 | 11.5 | 12.9 | | | | | |
| Standard deviation benchmark SEK, % EUR | 26.6 | 25.1 | 13.4 | 11.7 | - | | | | | |
| tracking error, %* | | | | | | | | | | |
| Share class SEK | 4.6 | 5.3 | 5.2 | 4.5 | 3.5 | 5.0 | 4.8 | 3.0 | 3.4 | 3.6 |
| Share class SEK C | 4.6 | 5.3 | - | - | - | | | | | |
| Share class EUR | 4.7 | 5.5 | 5.5 | 4.4 | - | | | | | |
| Sharpe ratio | | | | | | | | | | |
| Share class SEK | 1.0 | 1.2 | 1.4 | 0.6 | 1.0 | | | | | |
| Share class SEK C | 1.0 | 0.5 | - | - | - | | | | | |
| Share class EUR | 0.9 | 1.1 | 1.2 | 0.4 | - | | | | | |
| Active Share, % | 68 | 66 | 67 | 70 | 69 | | | | | |

*** tracking error:** Figures are missing for the first two years for share classes EUR and SEK C given two years of history is required to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund. The fund's realized active risk in 2021 was similar, in relation to 2020 and the previous year. The fund has generally had a stable deviation of just over 5 per cent from its index. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------------------------|------|------|------|------|------|
| 24 months share class SEK, % | 23.3 | 28.7 | 17.5 | 5.3 | 11.2 |
| 5 years share class SEK, % | 18.9 | 15.0 | 17.4 | 14.2 | 23.3 |
| 24 months share class SEK C, % | 24.3 | 29.7 | - | - | - |
| 5 years share class SEK C, % | - | - | - | - | - |
| 24 months share class EUR, % | 24.6 | 29.3 | 13.9 | 2.2 | - |
| 5 years share class EUR, % | 17.3 | - | - | - | - |

Costs³

| | | | | | |
|---|--------|--------|-------|-------|-------|
| Management fee SEK, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Management fee SEK C, % | 0.8 | 0.8 | 0.8 | 0.8 | |
| Management fee EUR, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.00 | 0.00 | 0.00 | 0.00 | |
| Transaction costs, SEK thousands | 12 108 | 11 135 | 8 810 | 7 113 | 6 176 |
| Transaction costs, % | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 9 228 | 8 695 | 7 833 | 7 852 | 7 101 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges SEK, % | 1.63 | 1.65 | 1.63 | 1.63 | 1.63 |
| Ongoing charges SEK C, % | 0.83 | 0.85 | 0.83 | - | - |
| Ongoing charges EUR, % | 1.64 | 1.65 | 1.63 | 1.63 | 1.63 |
| Sales and redemption fee, % | 0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000, share class SEK | 179 | 156 | 195 | 168 | 141 |
| - for a single purchase SEK 10 000, share class SEK C | 90 | 79 | - | - | - |
| - for a single purchase SEK 10 000, share class EUR | 178 | 155 | 195 | 168 | 141 |
| - for monthly payments SEK 100, share class SEK | 11 | 12 | 12 | 11 | 9 |
| - for monthly payments SEK 100, share class SEK C | 6 | 6 | - | - | - |
| - for monthly payments SEK 100, share class EUR | 11 | 12 | 12 | 11 | 9 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.5 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|---------|
| Trading with companies within the same group, % | 1.3 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |
| Exchange rate EUR | 10.2436 |

1) Refers to the period 03/07/18 – 31/12/18

2) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ OMX Nordic, which best reflect the fund's investment rules. Carnegie Small Cap Return Index Sweden takes account of the return the shareholders

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Swedish lighting company Fagerhult. Almost all sales are LED-based products, which are significantly more energy efficient than previous lighting products. In addition, Fagerhult also provides control systems for lighting, which helps to optimize use and further reduce energy consumption.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including BICO, Bravida and Nent Group.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 49 companies out of a total average number of shareholdings in the fund of 54.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Addtech, Alimak Group, Bonava, Bravida, Bufab, Concentric, Fagerhult, Hexpol, Huhtamäki, Lagercrantz Group, Lindab, NCC, Nobia, Nolato, Securitas and Trelleborg.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK Thousands

| | 2021-12-31 | 2020-12-31 |
|--|-------------------|-------------------|
| Assets | | |
| Transferable securities | 35 220 017 | 30 820 627 |
| Total financial instruments with a positive market value (note 1) | 35 220 017 | 30 820 627 |
| Investment in account with credit institution | 360 169 | 559 462 |
| Total investment with a positive market value | 35 580 186 | 31 380 089 |
| Cash and cash equivalents | 541 968 | 477 621 |
| Prepaid expenses and accrued income | 9 189 | 2 447 |
| Other assets | 0 | 29 789 |
| Total assets | 36 131 343 | 31 889 946 |
| Liabilities | | |
| Accrued expenses and deferred income | -49 233 | -42 327 |
| Other liabilities | 0 | -6 252 |
| Total liabilities | -49 233 | -48 579 |
| Total net asset (note 2) | 36 082 110 | 31 841 367 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|------------------|------------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 8 725 524 | 4 650 178 |
| Interest income (note 4) | -891 | 292 |
| Dividends | 558 685 | 337 238 |
| Foreign exchange, gains and losses, net | 358 | -1 406 |
| Other financial income | 0 | 2 465 |
| Total income and change in value | 9 283 676 | 4 988 767 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -544 445 | -430 639 |
| Fee charged by the custodian | -2 646 | -3 156 |
| Other costs | -21 336 | -19 831 |
| Total costs | -568 427 | -453 626 |
| Net result | 8 715 249 | 4 535 141 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|-------------------|-------------------|
| Net asset in the beginning of the year | 31 841 367 | 29 834 303 |
| Unit issue | 2 270 708 | 3 189 100 |
| Unit redemption | -6 745 214 | -5 717 177 |
| Net result according to income statement | 8 715 249 | 4 535 141 |
| Net asset at the end of the year | 36 082 110 | 31 841 367 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|------------------|------------------|
| Capital gains | 6 142 522 | 4 209 219 |
| Capital losses | -299 933 | -432 082 |
| Unrealized gains/losses | 2 882 935 | 873 041 |
| Total | 8 725 524 | 4 650 178 |

Note 4 Interest income

| | | |
|--------------------------|-------------|------------|
| Positive interest income | 0 | 832 |
| Negative interest income | -891 | -540 |
| Total | -891 | 292 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|---------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Swedish Orphan Biovitrum | SE/SEK | 2 254 452 | 417 299 | 1.2 |
| Elekta B | SE/SEK | 7 998 852 | 916 268 | 2.5 |
| Xvivo Perfusion | SE/SEK | 709 875 | 197 700 | 0.5 |
| Össur | IS/DKK | 8 734 513 | 508 945 | 1.4 |
| AddLife B | SE/SEK | 2 269 858 | 865 724 | 2.4 |
| Terveystalo | FI/EUR | 4 050 000 | 491 201 | 1.4 |
| Biotage | SE/SEK | 1 440 832 | 377 498 | 1.0 |
| ALK-Abelló B | DK/DKK | 113 253 | 535 101 | 1.5 |
| Medicover B | SE/SEK | 102 153 | 37 797 | 0.1 |
| | | | 4 347 533 | 12.0 |
| INDUSTRIALS | | | | |
| Lindab | SE/SEK | 4 273 560 | 1 373 522 | 3.8 |
| Systemair | SE/SEK | 5 100 436 | 519 734 | 1.4 |
| Hexpol B | SE/SEK | 8 709 696 | 1 056 486 | 2.9 |
| Fagerhult | SE/SEK | 6 560 460 | 399 532 | 1.1 |
| Concentric | SE/SEK | 2 159 214 | 606 739 | 1.7 |
| Bufab | SE/SEK | 3 000 000 | 1 341 000 | 3.7 |
| Lifco B | SE/SEK | 2 737 522 | 741 047 | 2.1 |
| Alimak | SE/SEK | 3 462 320 | 396 089 | 1.1 |
| Bravida | SE/SEK | 7 718 039 | 980 191 | 2.7 |
| NCC B | SE/SEK | 4 348 150 | 729 185 | 2.0 |
| Instalco | SE/SEK | 207 880 | 90 303 | 0.3 |
| Nolato B | SE/SEK | 16 462 944 | 1 776 352 | 4.9 |
| Storskogen B | SE/SEK | 17 243 758 | 1 051 007 | 2.9 |
| Securitas B | SE/SEK | 10 515 400 | 1 310 745 | 3.6 |
| Sweco B | SE/SEK | 3 530 556 | 600 901 | 1.7 |
| Trelleborg B | SE/SEK | 8 500 000 | 2 021 300 | 5.6 |
| Beijer Alma B | SE/SEK | 3 907 251 | 1 072 540 | 3.0 |
| Vaisala | FI/EUR | 1 063 260 | 580 523 | 1.6 |
| Addtech B | SE/SEK | 10 366 083 | 2 239 074 | 6.2 |
| OEM International B | SE/SEK | 1 800 000 | 333 720 | 0.9 |
| | | | 19 219 990.4 | 53.3 |
| COMMUNICATION SERVICES | | | | |
| MTG B | SE/SEK | 4 285 536 | 395 984 | 1.1 |
| Nordic Entertainment Group B | SE/SEK | 1 801 429 | 845 230 | 2.3 |
| | | | 1 241 214 | 3.4 |
| INFORMATION TECHNOLOGY | | | | |
| Addnode B | SE/SEK | 770 000 | 330 330 | 0.9 |
| Lagercrantz B | SE/SEK | 5 236 143 | 696 931 | 1.9 |
| Mycronic | SE/SEK | 3 500 000 | 738 500 | 2.0 |
| Basware | FI/EUR | 1 126 179 | 348 968 | 1.0 |
| Vitec Software Group B | SE/SEK | 672 750 | 374 722 | 1.0 |
| | | | 2 489 450 | 6.8 |
| MATERIALS | | | | |
| Huhtamäki | FI/EUR | 3 000 450 | 1 195 300 | 3.3 |
| | | | 1 195 300 | 3.3 |
| CONSUMER DISCRETIONARY | | | | |
| Nobia | SE/SEK | 5 564 522 | 303 266 | 0.8 |
| Husqvarna B | SE/SEK | 2 300 000 | 333 155 | 0.9 |
| Husqvarna A | SE/SEK | 582 804 | 84 040 | 0.2 |
| Thule | SE/SEK | 1 400 000 | 767 200 | 2.1 |
| Dometic | SE/SEK | 4 840 377 | 575 763 | 1.6 |
| BHG Group | SE/SEK | 4 990 254 | 476 320 | 1.3 |
| | | | 2 539 744 | 7.0 |
| REAL ESTATE | | | | |
| Castellum | SE/SEK | 679 659 | 165 701 | 0.5 |
| Wihlborgs Fastigheter | SE/SEK | 1 874 272 | 384 975 | 1.1 |
| Bonava B | SE/SEK | 1 065 743 | 83 394 | 0.2 |
| NP3 Fastigheter | SE/SEK | 660 117 | 239 292 | 0.7 |
| Sagax B | SE/SEK | 1 442 072 | 439 832 | 1.2 |
| Nyfosa | SE/SEK | 5 163 430 | 805 495 | 2.2 |
| Balder B | SE/SEK | 1 014 312 | 661 129 | 1.8 |
| | | | 2 779 819 | 7.7 |
| FINANCE | | | | |
| Storebrand | NO/NOK | 4 999 840 | 454 270 | 1.3 |
| Nordnet | SE/SEK | 3 400 000 | 590 240 | 1.6 |
| Creaspac SPAC | SE/SEK | 1 450 000 | 145 870 | 0.4 |
| TBD30 SPAC A | SE/SEK | 680 000 | 68 340 | 0.2 |
| TBD30 Teckningsoption 2026-06-30 | SE/SEK | 680 000 | 2 686 | 0.0 |
| | | | 1 261 406 | 3.5 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|-------------------|----------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| | | | 35 074 457 | 97.2 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| CONSUMER DISCRETIONARY | | | | |
| Desenio Group | SE/SEK | 6 000 000 | 145 560 | 0.4 |
| | | | 145 560 | 0.4 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| | | | 145 560 | 0.4 |
| TOTAL FINANCIAL INSTRUMENTS | | | | |
| | | | 35 220 017 | 97.6 |
| Other assets and liabilities, net | | | 862 093 | 2.4 |
| Total net asset | | | 36 082 110 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Per Trygg förvaltar Lannebo Småbolag och Lannebo Småbolag Select tillsammans med Hjalmar Ek.

Lannebo Småbolag Select is an actively managed equity fund that invests in small and medium-sized companies in the Nordic region with an emphasis on Sweden. The fund can invest in companies that at the time of investment have a maximum market capitalization of 1 per cent of the Swedish stock market's total market capitalization. At the end of 2021, this equated to a market capitalization of approximately SEK 124 billion.

The fund's performance

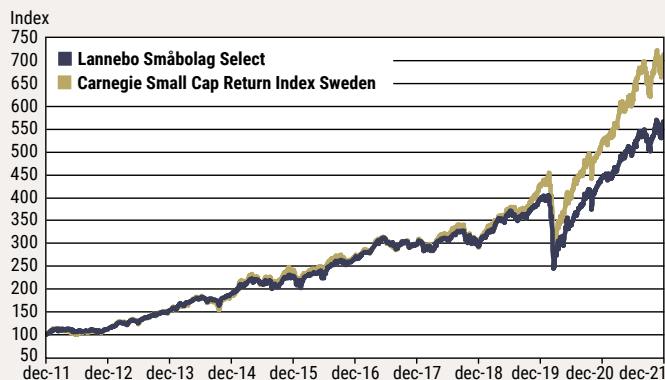
Assets under management increased from SEK 3.0 billion at the beginning of 2021 to SEK 3.3 billion on December 31, 2021. The net of inflows and outflows was minus SEK 501 million. The fund increased during the period by 27.2 per cent. The fund's benchmark index, the Carnegie Small Cap Return Index (CSRX), increased 37.1 per cent.

+27.2%*
year-to-date

+110.7%
during the recommended five-year investment horizon.

* For an investment made at the start of the fund.

Performance 31/12/11 – 31/12/21



Management report

OEM International, Lindab and NP3 contributed most positively to performance.

The technology trading company OEM International was the fund's largest positive contributor and rose almost 90 percent in 2021. OEM raised profitability significantly in 2021, mainly due to implemented price increases, lower travel costs and higher sales. The company has, in principle, no debt and therefore has plenty of financial capacity for acquisitions.

The ventilation company Lindab had a news-intensive year, where, among other things, the Building Systems business area (steel halls with low and volatile profitability) was divested and new financial targets with higher growth and profitability were presented. Lindab also managed to make several acquisitions of smaller competitors with solid profitability. In parallel, the company is investing in automation to continue to improve operational efficiency. Compared with 2020, earnings rose almost 60 per cent and the share price increased just over 90 per cent.

Real estate company NP3's share price increased more than 200 per cent during the year. The company's successful investment strategy to focus on cash generating properties at attractive return levels and then reinvesting the cash flow is in part the driver of the strong share price development, together with a significant appreciation of the company's profits.

BHG, Desenio and Basware contributed most positively to performance.

The e-commerce company BHG, formerly Bygghemma, was the best performing holding in 2020; but in 2021, concerns increased whether the previous year's strong demand would lead to continued demand going forward. Although the home improvements trend was extreme in 2020, we deem the company has continued to develop its market position and also improved its geographical spread. The share price fell by almost 50 per cent.

Wall art e-commerce company Desenio saw its sales significantly negatively affected by the reopening of society. Due to the company's high gross margins, the reduced sales had a major impact on profitability. Desenio's share fell about 65 per cent. We maintain our assessment that Desenio's products, long term, are well suited for e-commerce given the low return rates and high product margins in addition to low working capital requirements.

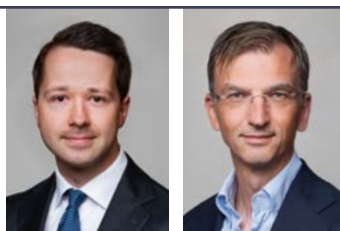
Basware, active in software for invoice management and purchasing, share price developed poorly decreasing almost 30 per cent. Order intake was negatively affected during the pandemic by customers' postponement of major system changes. Basware has now converted the absolute majority of its revenue to a subscription-based model managed as a cloud service, which guarantees more scalable sales growth in the future and a higher potential margin.

Since 21 June 2021, Per Trygg, together with Hjalmar Ek, is the manager of Lannebo Småbolag Select. In connection with this, Mats Gustafsson, former manager of Lannebo Småbolag Select, has moved to focus entirely on the role of being responsible for Lannebo's shareholder issues and also works overall with Lannebo's sustainability work.

FUND MANAGERS

Hjalmar Ek
hjalmar.ek@lannebo.se

Per Trygg
per.trygg@lannebo.se



"Hög aktivitet i Lindab belönades av marknaden"

Major changes during the year

- + The real estate company **NP3** is a new holding that we assess to have continued good growth opportunities, together with committed management and a good strategy. The company has an impressive history of profit growth at a balanced risk-level.
- + The software company **Vitec** is also a new holding in conjunction with our participation in the company's private placement. Vitec's business model is to acquire niche software companies in a number of different sectors. Vitec has delivered good profit growth given cash flow has been reinvested for acquisitions.
- + The fund invested in the medical technology company **Sectra**, which supplies medical image management systems. Customers are content and the company continuously invests to further develop the product offering, which guarantees long-term growth.
- The holding in **OEM** was further reduced to spread the fund's risk more evenly, OEM remains one of the largest holdings.
- The modular construction company **Adapteo** received an offer for its shares; we accepted the bid given we deemed it at an attractive level.
- The holding in the real estate company **Fabege** was divested in favor of smaller, more fast-growing real estate companies.

Top holdings

NP3 is a real estate company with a main geographical focus on Norrland. The company has knowledgeable management that over time has proven skilled in reinvesting the cash flows that the properties generate at an attractive return.

OEM International is a technology trading group with international operations where Sweden is the largest market. The company sells, among other things, electrical and flow components to industrial customers. Delivery precision, technical know-how and proximity to customers are some explanations for OEM International's positive history.

Trelleborg is a niche manufacturer of polymeric products sold to industrial customers. Most of the products protect, dampen, and seal and have a low impact on the product's total cost, which means that performance rather than price is most important to customers. The company is implementing a number of strategic measures to refine its operations.

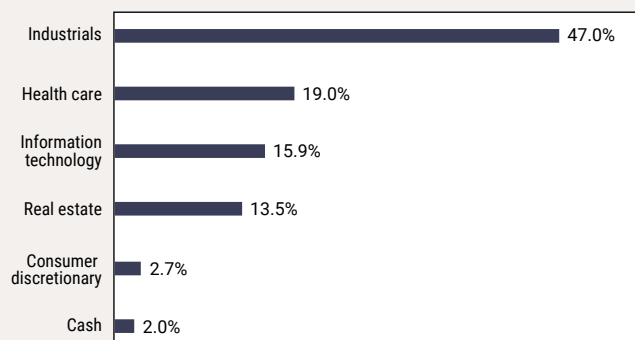
| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| NP3 Fastigheter | 237 597 | 7.1 |
| OEM International B | 229 241 | 6.9 |
| Trelleborg B | 183 422 | 5.5 |
| Lagercrantz B | 156 832 | 4.7 |
| Medicover B | 150 258 | 4.5 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

As of June 21, 2021, Per Trygg, together with Hjalmar Ek, manage Lannebo Småbolag Select. Mats Gustafsson, former manager of Lannebo Småbolag Select, is responsible for Lannebo's governance work, in addition to Lannebo's overall sustainability work.

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be less than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds. The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole measured by Carnegie Small Cap Return Index. At the end of the period this measure of market risk was higher for the fund than the stock market as a whole. Overall, the diversification effect was good.

The fund's currency exposure at the end of the period was 9 per cent and related to holdings denominated in Danish and Norwegian kronor as well as Finnish holdings denominated in Euro. Currency exposure, at the end of the period, had a slight positive diversification effect on the portfolio.

Having large positions in small- and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which

affects the ability to turn over a position. Shares in small companies generally have lower liquidity, which requires greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to reduce this risk. Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level and the degree of active management are measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund has no exposure as a result of efficient portfolio management techniques.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For a special fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aim to provide investors with information that enable them to assess whether and how a fund manager is acting in a manner in the best long-term interests of the investor and whether the manager applies a strategy that delivers effective shareholder engagement. Lannebo Småbolag Select is an actively managed equity fund focused on small and medium-sized companies in the Nordic region with an emphasis on Sweden. The fund's other focus is diversified and thus not specified to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The Fund's overall objective is financial objective is to achieve, with due prudence, the following the highest possible growth in value and to achieve a good spread of risk. The Fund's turnover costs, in the form of transaction costs, for 2021 amount to amount to SEK 2,260 thousand, which corresponds to 0.05% of average fund assets. The fund company has not engaged a voting advisor for engagement in 2021 in the companies that have issued the shares included in the fund. The fund company's guidelines for lending securities require that any shares lent by the fund company be withdrawn in good time before the general meeting if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that focuses on small and medium-sized companies in the Nordic region, predominately in Sweden. The fund only invests in companies that meet the fund's criteria of, for example, investment focus and sustainability criteria. Focus is on each individual investment and its opportunities in the future. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund usually invests in around 30 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good diversification of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark, Carnegie Small Cap Return Index Sweden. The index is relevant because it reflects the fund's investment focus in terms of, for example, a company's size, asset class and market. Carnegie Small Cap Return Index Sweden is an established re-invested dividend index that includes small and medium-sized companies on Nasdaq Stockholm. The index also takes into account the return that shareholders receive in the form of dividends.

Fund facts Lannebo Småbolag Select, org nr 504400-7929

Fonden startade 2000-10-31.

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 3 335 901 | 3 026 195 | 3 298 321 | 2 697 111 | 2 872 249 | 2 977 730 | 2 626 273 | 2 271 372 | 2 028 424 | 1 638 086 |
| NAV, SEK | 892.39 | 896.08 | 902.11 | 871.71 | 916.67 | 989.57 | 940.56 | 1 002.12 | 1 066.40 | 1 023.00 |
| Number of outstanding units, thousands ¹ | 3 738 | 3 377 | 3 656 | 3 094 | 3 133 | 3 009 | 2 792 | 2 267 | 1 902 | 1 601 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39.49 |
| Annual return ² , % | 27.2 | 11.8 | 33.3 | 0.9 | 10.2 | 17.0 | 20.4 | 24.1 | 36.7 | 12.6 |
| Carnegie Small Cap Return Index ³ , % | 37.1 | 23.0 | 43.2 | -0.2 | 8.8 | 12.2 | 30.1 | 21.6 | 36.6 | 12.6 |
| Hurdle rate, % | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.5 | 3.0 | 3.6 | 4.1 | 4.9 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | 25.3 | 24.8 | 10.7 | 9.1 | 10.3 | | | | | |
| Standard deviation benchmark SEK, % | 24.1 | 22.7 | 12.7 | 11.5 | 12.9 | | | | | |
| Tracking error, % * | 4.8 | 4.7 | 4.6 | 3.6 | 4.3 | 8.0 | 7.4 | 4.5 | 5.7 | 5.6 |
| Sharpe ratio | 0.8 | 1.0 | 1.5 | 0.7 | 1.4 | | | | | |
| Active Share, % | 83 | 81 | 77 | 81 | 78 | | | | | |

* **Tracking error:** The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

The fund's realized active risk in increased marginally compared to 2020, but was still at similar levels compared to the last two years.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|------|------|------|
| 24 months, % | 37.3 | 22.1 | 16.0 | 5.4 | 13.5 |
| 5 years, % | 16.1 | 14.1 | 15.8 | 14.2 | 21.3 |

Costs ⁴

| | | | | | |
|--|---------|-------|-------|-------|-------|
| Management fee (fixed and variable), % | 5.4 | 2.4 | 5.6 | 0.7 | 1.9 |
| Management fee (fixed), % | 0.7 | - | - | - | - |
| Management fee (fixed), % | 4.7 | - | - | - | - |
| Management fee (fixed), SEK thousands | 23 462 | - | - | - | - |
| Management fee (variable), SEK thousands | 157 117 | - | - | - | - |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.00 | - | - |
| Transaction costs, SEK thousands | 2 260 | 1 734 | 1 744 | 1 396 | 1 412 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 905 | 973 | 975 | 957 | 1 334 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 0.73 | 0.75 | 0.73 | 0.73 | 0.74 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 79 | 219 | 544 | 73 | 213 |
| - for a single purchase 100 000 kr | 789 | 2 188 | 5 441 | 727 | 2 132 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 |
|----------------|-----|-----|-----|-----|-----|

Leverage

| | Gross method | Commitment approach |
|---------------------------------|--------------|---------------------|
| Maximum leverage, % | 98.0 | 98.0 |
| Minimum leverage, % | 90.1 | 90.1 |
| Average leverage, % | 93.7 | 93.7 |
| As of the balance sheet date, % | 98.0 | 98.0 |

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 5.0 |

1) Performance fee give rise to the issue of compensation shares

2) For an investment made at the start of the fund.

3) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ Stockholm, which best reflect the fund's investment rules. Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ Stockholm, which best reflect the fund's investment rules.

4) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Swedish lighting company Fagerhult. Almost all sales are LED-based products, which are significantly more energy efficient than previous lighting products. In addition, Fagerhult also provides control systems for lighting, which helps to optimize use and further reduce energy consumption.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the

opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Nent Group, Nordic Waterproofing and VBG Group.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 33 companies out of a total average number of shareholdings in the fund of 34.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Alimak Group, Balco, Basware, Bonava, Bravida, Fagerhult, Hexpol, Lagercrantz Group, Lindab, NCC, Nolato, Securitas, Trelleborg and VBG Group.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

LANNEBO SMÅBOLAG SELECT

Balance sheet, SEK thousands

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 3 270 450 | 2 888 934 |
| Total financial instruments with a positive market value (note 1) | 3 270 450 | 2 888 934 |
| Investment in account with credit institution | 158 878 | 141 537 |
| Total investment with a positive market value | 3 429 328 | 3 030 472 |
| Cash and cash equivalents | 50 039 | 45 393 |
| Prepaid expenses and accrued income | 1 129 | 1 107 |
| Total assets | 3 480 496 | 3 076 971 |
| Liabilities | | |
| Accrued expenses and deferred income | -144 595 | -50 776 |
| Total liabilities | -144 595 | -50 776 |
| Total net asset (note 2) | 3 335 901 | 3 026 195 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|-----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 945 381 | 322 304 |
| Interest income (Note 4) | -205 | 19 |
| Dividends | 49 703 | 22 697 |
| Total income and change in value | 994 879 | 345 020 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -180 578 | -69 959 |
| Fee charged by the custodian | -279 | -349 |
| Other costs | -3 166 | -2 707 |
| Total costs | -184 023 | -73 015 |
| Net result | 810 856 | 272 005 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 3 026 195 | 3 298 321 |
| Unit issue | 93 907 | 55 346 |
| Unit redemption | -595 057 | -599 477 |
| Net result according to income statement | 810 856 | 272 005 |
| Total net asset vid periodens slut | 3 335 901 | 3 026 195 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 918 465 | 529 829 |
| Capital losses | -16 410 | -42 634 |
| Unrealized gains/losses | 43 326 | -164 891 |
| Total | 945 381 | 322 304 |

Note 4 Interest income

| | | |
|--------------------------|-------------|-----------|
| Positive interest income | 0 | 126 |
| Negative interest income | -205 | -107 |
| Total | -205 | 19 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|----------|-----------------|----------------|
|--|----------------------|----------|-----------------|----------------|

TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

HEALTH CARE

| | | | | |
|-----------------|--------|-----------|---------|-----|
| Xvivo Perfusion | SE/SEK | 111 139 | 30 952 | 0.9 |
| Össur | IS/DKK | 1 193 798 | 69 561 | 2.1 |
| Medistim | NO/NOK | 177 985 | 67 136 | 2.0 |
| AddLife B | SE/SEK | 269 509 | 102 791 | 3.1 |
| Revenio Group | FI/EUR | 136 073 | 77 430 | 2.3 |
| Medicover B | SE/SEK | 406 103 | 150 258 | 4.5 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|----------------------|----------------------|-----------|------------------|----------------|
| Sectra B | SE/SEK | 672 114 | 134 557 | 4.0 |
| | | | 632 685 | 19.0 |
| INDUSTRIALS | | | | |
| Lindab | SE/SEK | 409 667 | 131 667 | 3.9 |
| Hexpol B | SE/SEK | 524 995 | 63 682 | 1.9 |
| Fagerhult | SE/SEK | 1 554 279 | 94 656 | 2.8 |
| BuFab | SE/SEK | 247 830 | 110 780 | 3.3 |
| Alimak | SE/SEK | 508 298 | 58 149 | 1.7 |
| Nordic Waterproofing | SE/SEK | 471 145 | 105 065 | 3.1 |
| Nolato B | SE/SEK | 952 190 | 102 741 | 3.1 |
| CTT Systems | SE/SEK | 65 000 | 14 073 | 0.4 |
| Securitas B | SE/SEK | 477 981 | 59 580 | 1.8 |
| Trelleborg B | SE/SEK | 771 330 | 183 422 | 5.5 |
| VBG Group B | SE/SEK | 773 389 | 145 397 | 4.4 |
| Beijer Alma B | SE/SEK | 253 372 | 69 551 | 2.1 |
| Addtech B | SE/SEK | 577 454 | 124 730 | 3.7 |
| BTS Group B | SE/SEK | 170 000 | 68 510 | 2.1 |
| OEM International B | SE/SEK | 1 236 469 | 229 241 | 6.9 |
| | | | 1 561 245 | 46.8 |

INFORMATION TECHNOLOGY

| | | | | |
|------------------------|--------|-----------|----------------|-------------|
| Addnode B | SE/SEK | 200 000 | 85 800 | 2.6 |
| Lagercrantz B | SE/SEK | 1 178 300 | 156 832 | 4.7 |
| Basware | FI/EUR | 150 200 | 46 542 | 1.4 |
| Vitec Software Group B | SE/SEK | 253 112 | 140 983 | 4.2 |
| | | | 430 157 | 12.9 |

CONSUMER DISCRETIONARY

| | | | | |
|-----------|--------|---------|---------------|------------|
| Dometic | SE/SEK | 131 847 | 15 683 | 0.5 |
| BHG Group | SE/SEK | 654 209 | 62 444 | 1.9 |
| | | | 78 127 | 2.3 |

REAL ESTATE

| | | | | |
|------------------|--------|-----------|----------------|------------|
| NP3 Fastigheter | SE/SEK | 655 440 | 237 597 | 7.1 |
| K-Fast Holding B | SE/SEK | 1 068 009 | 92 917 | 2.8 |
| | | | 330 514 | 9.9 |

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

3 032 728 **90.9**

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

INDUSTRIALS

| | | | | |
|----------|--------|--------|----------------|------------|
| Absolent | SE/SEK | 11 868 | 5 424 | 0.2 |
| | | | 5 423.7 | 0.2 |

FASTIGHET

| | | | | |
|-----------------------|--------|-----------|----------------|------------|
| Fortinova Fastigheter | SE/SEK | 1 986 469 | 119 188 | 3.6 |
| | | | 119 188 | 3.6 |

INFORMATION TECHNOLOGY

| | | | | |
|---------------|--------|---------|---------------|------------|
| Efecte OYJ | FI/EUR | 46 182 | 6 197 | 0.2 |
| Lemonsoft Oyj | FI/EUR | 132 520 | 24 435 | 0.7 |
| Exsitec | SE/SEK | 300 000 | 69 000 | 2.1 |
| | | | 99 632 | 3.0 |

CONSUMER DISCRETIONARY

| | | | | |
|---------------|--------|---------|---------------|------------|
| Desenio Group | SE/SEK | 555 555 | 13 478 | 0.4 |
| | | | 13 478 | 0.4 |

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

237 721 **7.1**

TOTAL FINANCIAL INSTRUMENTS

| | | | | |
|------------------------------------|--|--|------------------|--------------|
| Other assets och Liabilities netto | | | 65 451 | 2.0 |
| Total net asset | | | 3 335 901 | 100.0 |

Accounting principles

Fondens Accounting principles bygger på god redovisningssed och i tillämpliga delar lagen (2013:561) om alternativa investeringsfonder, Finansinspektionens föreskrifter (FFFS 2013:10) om förvaltare av alternativa investeringsfonder, AIFM-förordningen, Finansinspektionens vägledning, Fondbolagens förenings riktlinjer och vägledning samt bokföringslagen.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Sustainable Corporate Bond is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region and to some extent in the rest of Europe. The fund invests in green bonds, corporate bonds from issuers that are producing environmental solutions or from companies that themselves are graded as highly sustainable. The average maturity of the fund's holdings is normally 3-5 years.

The fund's performance

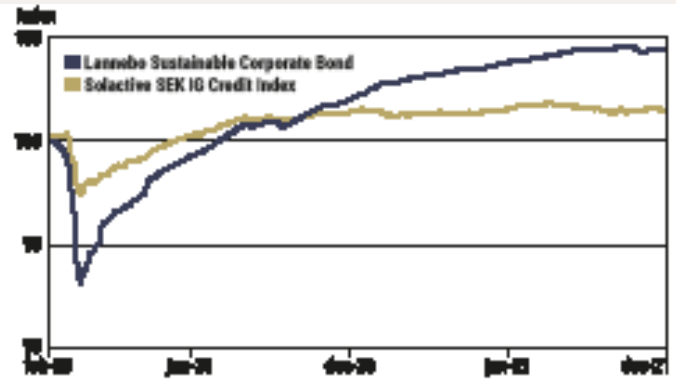
Assets under management increased from SEK 88 million at the start of 2021 to SEK 90 million on December 31, 2021. The net of inflows and outflows was minus SEK 0,5 million. The fund increased during the period by 2.6 per cent. The fund's benchmark index rose by 0.14 per cent during the same timeframe. The interest rate duration of the benchmark index is significantly longer than for the fund, which means that the fund is not affected by changes in market interest rates to the same extent as the index.

The fund's benchmark was before 01/06/20 NOMX Credit SEK TR Index.

+2.6%
year-to-date

+4.4%
since launch
(18/02/20).

Performance 18/02/20 – 31/12/21



Management report

The period was characterized by positive tones and a very active primary market.

Even though there were concerns during the year over the pandemic's effects, each reporting period disclosed most companies had managed the pandemic better than expected. Cost savings and government support helped companies maintain profitability.

The positive development for the portfolio was primarily driven by a recovery in bond prices, which had fallen sharply in 2020. However, bonds generally increased as companies demonstrated they had met the challenges of the pandemic.

Green bonds, where proceeds finance environmental or climate-related investment projects, continued as a growing trend. During the period, we also saw several other types of sustainability bonds, such as Sustainability Linked Bonds, SLB's. A SLB requires the company to achieve specific sustainability goals. Should the company not succeed in achieving its goals, bondholders will receive financial compensation through, for example, a higher redemption price or higher interest rate. This provides a clear incentive for companies both to set goals and work to achieve them.

Concerns over inflation fluctuated during the period. In essence, the US Fed will start, in 2022, reducing asset purchases and raising interest rate, while the European and Swedish central banks will be more cautious. At its most recent meeting, the Swedish Riksbank signaled that it would not forecast interest rate increases until the second half of 2024. The

Swedish five-year government interest rate increased during the period from around -0.2 per cent to just over zero.

Our focus throughout the period was to maintain the fund's structure, and at the end of the year the fund consisted exclusively of corporate bonds. The average maturity of all holdings, the credit duration, fell slightly to 2.5 years. The credit duration measures how sensitive the fund is to a change in the creditworthiness of one or more of the fund's issuers. The average of the assessed credit ratings for the holdings was BBB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was a low 0.5 years at the end of the period. Keeping interest rates short is a strategy to protect the fund against rising interest rates.

The number of issuers at the end of the period was 37 and the geographical distribution was: Sweden 64 per cent, Norway 16 per cent, Denmark 9 per cent, Finland 5 per cent and other countries 5 per cent.

FUND MANAGERS

Karin Haraldsson
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Katarina Ponsbach Carlsson
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"Sustainable bonds see continued strong growth"

New holdings and major changes

- + During the period, **SSAB** issued its first SLB bond to finance the production of fossil-free steel. SSAB plans to replace cooking coal in the production of steel with fossil-free electricity and hydrogen through the use of the HYBRIT technology. HYBRIT is a joint venture started in 2016 between SSAB, LKAB and Vattenfall. The company's goal is to reduce Sweden's CO2 emissions by about 10 per cent.
- + **Getinge** issued a social bond to finance increased production of products for life-sustaining medical technology. The company will also increase production of BetaBags that are used to minimize the risk of contamination in connection with the manufacture of drugs, such as COVID-19 vaccines.
- + **Aker Group's** newest addition within renewable energy is Aker Horizons, which listed on the Oslo Stock Exchange at the beginning of the year and, shortly thereafter, issued a green bond. Aker Horizons is active in hydrogen, wind, and solar power as well as other technologies to reduce emissions, for example carbon dioxide storage technologies.
- The holding in Danish **Ziton**, which services offshore wind farms, was divested in its entirety due to profitability issues despite the significant expansion of wind power.

Top holdings

Länsförsäkringar Bank is Sweden's fifth largest bank for private customers and offers savings and loan services to private individuals. The bank is owned by the 23 customer-owned regional insurance companies. Länsförsäkringar Bank has a high credit rating of A+ from the rating institutions.

Småkraft is a Norwegian energy company consisting of over 130 small hydropower plants throughout Norway. Småkraft's business concept is to acquire smaller power plants and streamline them through, among other things, centralizing operations. The assessed credit rating corresponds to BBB- due to the strong owners, stable balance sheet and quality assets.

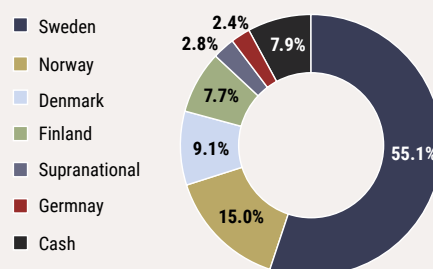
Velliv, formerly Nordea Liv & Pension, is a Danish life and pension insurance company, which was previously part of the Nordea Group. The company is one of the leading pension companies in Denmark and has been owned by its 350,000 customers since 2019. Given the strong balance sheet and good cash flow, Velliv's assessed credit rating is equivalent to BBB+.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|-----------------------|---------------|----------------|
| Länsförsäkringar Bank | 4 135 | 4.6 |
| Småkraft As | 4 074 | 4.5 |
| Velliv | 4 068 | 4.5 |
| Stena Metall Finans | 3 023 | 3.4 |
| Y-Säätiö Sr | 2 823 | 3.2 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Geographic allocation 31/12/21



Credit rating allocation 31/12/21

| Investment grade | Credit scoring, securities | % of the fund |
|------------------|----------------------------|---------------|
| | AAA | 2.8 |
| | AA+/AA/AA- | 0.0 |
| | A+/A/A- | 2.3 |
| | BBB+/BBB/BBB- | 50.6 |
| High yield | BB+/BB/BB- | 21.4 |
| | B+/B/B- | 15.0 |
| | CCC/CC/C | 0.0 |
| Default | D | 0.0 |
| Cash | | 7.9 |

The share of the portfolio's fixed income securities with an official credit rating amounted to 42.2 per cent.

MATERIAL RISKS

The greatest risk associated with the fund's assets is credit risk, which means the risk that the credit quality of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent, in the worst-case scenario, may mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests in both corporate bonds with a high credit rating, so-called investment grade, and in bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was less than three years.

The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority, or the equivalent within an EEA country. Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures, and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. The fund has holdings which embed derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, where SEB was the counterpart, were used to manage the fund's currency risk corresponding to a maximum of 35.9 per cent of the fund's value. In order to manage the counterparty risk, the fund may provide or receive collateral in the form of cash and cash equivalents that correspond to the market value of the currency derivatives. Leverage in the fund is a result of currency derivatives used to manage the currency risk, as well as holdings in bonds which embed derivatives.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed fixed income fund that focuses on investments in Nordic corporate bonds. The management of the fund's assets is characterized by the fund's focus on sustainability. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The investments are selected according to the fund managers own assessments. Each investment is evaluated individually and the fund invests only in interest-bearing securities issued by stable companies the managers are well acquainted with and that have a good balance sheet. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the benchmark, Solactive SEK IG Credit Index. The index is relevant because it reflects the fund's investment focus in terms of, for example, maturity, creditworthiness and currency. Solactive SEK IG Credit Index is an index that has been compiled on the basis of reflecting the development in corporate and municipal bonds issued in SEK that have a high credit

Fund facts Lannebo Sustainable Corporate Bond, org nr 515603-0651

Launch date 2020-02-18.

| The fund's performance | 31/12/21 | 31/12/20 ¹ |
|--|----------|-----------------------|
| Net asset SEK thousands | 89 838 | 88 036 |
| NAV, SEK | 104.38 | 101.75 |
| Number of outstanding units, thousands | 861 | 865 |
| Dividend SEK per unit | 0.00 | 0.00 |
| Annual return, % | 2.6 | 1.8 |
| Solactive SEK IG Credit Index ² , % | 0.1 | 1.3 ³ |

Risk and growth

| | | |
|-------------------------------------|-----|-----|
| Standard deviation, % | - | - |
| Standard deviation benchmark SEK, % | - | - |
| Tracking error, % * | - | - |
| Credit duration, years | 2.5 | 3.0 |
| Interest duration, years | 0.5 | 0.7 |
| Spread exposure ⁴ | 5.4 | 8.9 |

***Tracking error:** Figures are missing for the fund given two years of history are required to calculate an activity measure. Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 1.5, one can theoretically expect the fund to return plus or minus 1.5 per cent against its benchmark index two years out of three.

Average annual return

| | | |
|--------------|---|---|
| 24 months, % | - | - |
| 5 years, % | - | - |

Costs ⁵

| | | |
|------------------------------------|------|------|
| Management fee, % | 0.9 | 0.9 |
| Compensation to the custodian, % | 0.01 | 0.01 |
| Transaction costs, SEK thousands | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 |
| Research costs, SEK thousands | 4 | 2 |
| Research costs, % | 0.0 | 0.0 |
| Ongoing charges, % | 0.92 | - |
| Sales and redemption fee, % | 0.0 | 0.0 |
| Total costs | | |
| - for a single purchase SEK 10 000 | 92 | - |
| - for monthly payments SEK 100 | 6 | - |

Turnover

| | | |
|----------------|-----|---|
| Turnover ratio | 0.3 | - |
|----------------|-----|---|

Derivatives

| | |
|---------------------|------|
| Maximum leverage, % | 60.8 |
| Minimum leverage, % | 49.7 |
| Average leverage, % | 54.1 |

Risk assessment method: Commitment approach

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) Refers to the period 2020-02-18 – 2020-12-31.

2) Solactive SEK IG Credit Index is an index that has been developed to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade. Benchmark index was before 01/06/20 Nasdaq Credit SEK Total Return Index.

3) Refers to the period 01/06/20 – 31/12/20. Performance before 01/06/20 refers to Nasdaq Credit SEK Total Return Index.

4) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled.

5) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities.

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining

part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund invests based on specific sustainability selection criteria. The fund has three investment themes based on the UN's 17 goals for sustainable development in which the fund strives to invest in:

- Better environment
- Healthier life
- Sustainable society

The fund also strives to invest in bonds that promote the environment, climate, or projects of other social benefit.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is the Norwegian energy company Småkraft, which owns and operates small hydropower plants together with the landowners. The company has more than 130 hydropower plants with an annual production of 1.4 TWh of renewable CO2-free energy. Småkraft developed a green framework for its bonds, where issue proceeds are earmarked for investments in more hydropower plants.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium

■ Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with Scatec.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

LANNEBO SUSTAINABLE CORPORATE BOND

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|---------------|---------------|
| Assets | | |
| Transferable securities | 82 494 | 79 742 |
| OTC-derivatives with a positive market value | 0 | 152 |
| Total financial instruments with a positive market value (note 1) | 82 494 | 79 894 |
| Investment in account with credit institution | 4 449 | 5 494 |
| Total investment with a positive market value | 86 943 | 85 388 |
| Cash and cash equivalents | 2 695 | 2 641 |
| Prepaid expenses and accrued income | 263 | 324 |
| Other assets | 80 | 0 |
| Total assets | 89 981 | 88 353 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -73 | 0 |
| Total financial instruments with a negative market value | -73 | 0 |
| Accrued expenses and deferred income | -70 | -67 |
| Other liabilities | 0 | -250 |
| Total liabilities | -143 | -317 |
| Total net asset (note 2) | 89 838 | 88 036 |
| Memorandum | | |
| Collateral received for OTC-derivatives | - | 250 |
| % of total net asset | - | 0.3 |
| Collateral pledges for OTC-derivatives | 80 | - |
| % of total net asset | 0.1 | - |

Income statement, SEK thousands

| | 2021 | 2020 |
|--|--------------|--------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 1 604 | -963 |
| Change in value of OTC-derivative instruments (note 4) | -925 | 1 348 |
| Interest income (note 5) | 2 523 | 1 715 |
| Foreign exchange, gains and losses, net | -6 | 53 |
| Other income | 5 | 0 |
| Total income and change in value | 3 201 | 2 168 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -836 | -601 |
| Fee charged by the custodian | -11 | -8 |
| Other costs | -4 | -3 |
| Total costs | -851 | -612 |
| Net result | 2 350 | 1 556 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 2021 | 2020 |
|---|---------------|---------------|
| Net asset in the beginning of the year | 88 036 | 0 |
| Unit issue | 35 228 | 94 657 |
| Unit redemption | -35 776 | -8 177 |
| Net result according to income statement | 2 350 | 1 556 |
| Net asset at the end of the year | 89 838 | 88 036 |

Note 3 Change in value of transferable securities

| | 2021 | 2020 |
|-------------------------|--------------|-------------|
| Capital gains | -1 406 | 48 |
| Capital losses | 660 | -70 |
| Unrealized gains/losses | 2 350 | -941 |
| Total | 1 604 | -963 |

Note 4 Change in value of OTC-derivative instruments

| | 2021 | 2020 |
|-------------------------|-------------|--------------|
| Capital gains | 146 | 2 072 |
| Capital losses | -846 | -876 |
| Unrealized gains/losses | -225 | 152 |
| Total | -925 | 1 348 |

Note 5 Interest income

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| Positive interest income | 0 | 9 |
| Coupon rates | 2 524 | 1 706 |
| Negative interest income | -1 | 0 |
| Total | 2 523 | 1 715 |

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | LAND/ VALUTA | QUANTITY | MARKNADS- BELOPPVÄRDE SEK THOUSANDS | % OF NET ASSET |
|--|-----------------|----------|--|----------------|
|--|-----------------|----------|--|----------------|

TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

| FLOATING RATE NOTES (FRN) | | | | |
|---|-----------|-----------|---------------|-------------|
| Georg Jensen FRN230515 | DK/EUR | 200 000 | 2 049 | 2.3 |
| Stena Metall Finans Green FRN230601SE/SEK | 3 000 000 | 3 023 | 3.4 | |
| Vacse Green FRN230912 | SE/SEK | 2 000 000 | 2 034 | 2.3 |
| Småkraft Green FRN231102 | NO/EUR | 200 000 | 2 046 | 2.3 |
| Stora Enso Green FRN240220 | FI/SEK | 2 000 000 | 2 046 | 2.3 |
| Länsförsäkringar Bank Call FRN240410SE/SEK | 2 000 000 | 2 089 | 2.3 | |
| SBAB Bank Green FRN240620 | SE/SEK | 2 000 000 | 2 030 | 2.3 |
| AFRY FRN240627 | SE/SEK | 2 000 000 | 2 033 | 2.3 |
| Stockholm Exergi Green FRN230911 | SE/SEK | 2 000 000 | 2 010 | 2.2 |
| NCC Treasury Green FRN220930 | SE/SEK | 2 000 000 | 1 999 | 2.2 |
| United Camping FRN230605 | SE/SEK | 1 250 000 | 1 270 | 1.4 |
| Mowi Green FRN250131 | NO/EUR | 200 000 | 2 096 | 2.3 |
| Trianon Sustainable Call FRN230417 | SE/SEK | 2 000 000 | 2 087 | 2.3 |
| Elekta FRN250313 | SE/SEK | 2 000 000 | 2 048 | 2.3 |
| Ellevio green FRN 270611 | SE/SEK | 2 000 000 | 2 068 | 2.3 |
| Cibus Nordic Real Estate Green FRN230612SE/SEK2 500 000 | | | 2 568 | 2.9 |
| ABAX FRN250623 | NO/NOK | 1 250 000 | 1 331 | 1.5 |
| MOMOX Green FRN250710 | DE/EUR | 200 000 | 2 119 | 2.4 |
| Arwidro Green FRN230904 | SE/SEK | 2 500 000 | 2 527 | 2.8 |
| Bonava Green FRN240311 | SE/SEK | 2 500 000 | 2 542 | 2.8 |
| Magnolia Bostad Green FRN240402 | SE/SEK | 1 250 000 | 1 297 | 1.4 |
| Länsförsäkringar Bank Call FRN251119SE/SEK | 2 000 000 | 2 046 | 2.3 | |
| Kungsleden Green FRN230613 | SE/SEK | 2 000 000 | 2 031 | 2.3 |
| Scatec Green FRN250819 | NO/EUR | 200 000 | 2 004 | 2.2 |
| If Försäkring Call FRN260617 | SE/SEK | 2 000 000 | 2 003 | 2.2 |
| Lantmännen Green FRN260427 | SE/SEK | 2 000 000 | 1 997 | 2.2 |
| Aker Horizons Green FRN250815 | NO/NOK | 2 000 000 | 2 016 | 2.2 |
| Getinge Social FRN240610 | SE/SEK | 2 000 000 | 2 003 | 2.2 |
| SSAB SLB FRN 260616 | SE/SEK | 2 000 000 | 2 037 | 2.3 |
| Fabege Green FRN261015 | SE/SEK | 2 000 000 | 1 987 | 2.2 |
| Diös Green FRN241118 | SE/SEK | 2 500 000 | 2 492 | 2.8 |
| IDA Pandemic 0.25% Obl250625 | US/SEK | 2 500 000 | 2 475 | 2.8 |
| Sanoma 0.625% Obl240318 | FI/EUR | 200 000 | 2 060 | 2.3 |
| Småkraft Green 1.875% Obl260413 | NO/EUR | 200 000 | 2 028 | 2.3 |
| European Energy Green FRN250916 | DK/EUR | 200 000 | 2 060 | 2.3 |
| | | | 72 550 | 80.8 |

| | | |
|--|---------------|-------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | 72 550 | 80.8 |
|--|---------------|-------------|

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

| FLOATING RATE NOTES (FRN) | | | | |
|----------------------------|--------|-----------|--------------|------------|
| Velliv Call FRN230608 | DK/SEK | 4 000 000 | 4 068 | 4.5 |
| Lakers Group SLB FRN250609 | SE/NOK | 1 100 000 | 1 173 | 1.3 |
| DNB 4.875% Call Obl241112 | NO/USD | 200 000 | 1 881 | 2.1 |
| | | | 7 122 | 7.9 |

| | | |
|--|--------------|------------|
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | 7 122 | 7.9 |
|--|--------------|------------|

OTHER FINANCIAL INSTRUMENTS

| FLOATING RATE NOTES (FRN) | | | | |
|---|--|-------|--------------|------------|
| Y-Foundation 3.125% Obl231004 FI/EUR73 000 | | 786 | 0.9 | |
| Y-Foundation 1.625% Obl261004 FI/EUR200 000 | | 2 037 | 2.3 | |
| | | | 2 823 | 3.1 |

LANNEBO SUSTAINABLE CORPORATE BOND

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-----------------|----------------|
| CURRENCY FUTURES/OTC-DERIVATIVES | | | | |
| EUR/SEK S220331 | SE/EUR | -1 848 650 | 19 | 0.0 |
| NOK/SEK S220331 | SE/NOK | -4 313 868 | -89 | -0.1 |
| USD/SEK S220331 | SE/USD | -205 467 | -3 | 0.0 |
| | | | -73 | -0.1 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 2 750 | 3.0 |
| TOTAL FINANCIAL INSTRUMENTS | | | 79 894 | 90.8 |
| Other assets och Liabilities netto | | | 7 417 | 8.3 |
| Total net asset | | | 89 838 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 8.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Sverige is an actively managed equity fund that invests in equities on the Swedish stock market. The fund invests in both large and small companies in various industries. The fund currently has the majority of the invested capital in larger companies with market-leading positions.

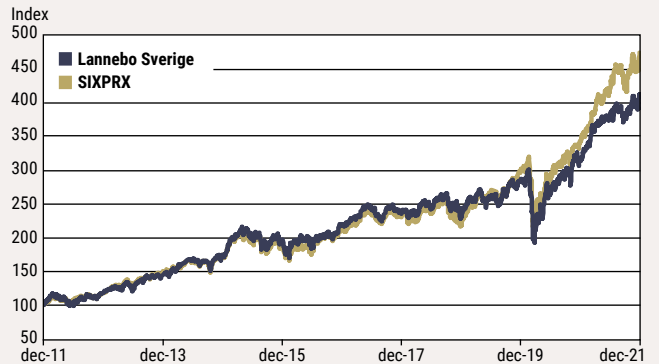
The fund's performance

Assets under management increased from SEK 2.8 billion at the start of 2021 to SEK 3.6 billion on December 31, 2021. The net of inflows and outflows during the period was minus SEK 69 million. The fund increased during the period by 32.3 per cent. The fund's benchmark index, SIXPRX, rose by 39.3 per cent.

+32.3%
year-to-date

+89.6%
during the recommended five-year investment horizon.

Performance 31/12/11 – 31/12/21



Management report

Nordea, Nokia and Veoneer contributed most positively to performance.

The Nordea share had a total return of 77 per cent for the year and, together with other bank investments, contributed to almost a third of the fund's positive annual return. Rising interest income and increased commission volumes, together with limited cost development and credit loss recoveries, led to profit increases for the four major banks. In October 2021, Nordea announced a share buyback program, which could amount to EUR 2 billion. Banks are now showing a willingness to manage their excess liquidity, which has otherwise limited the return on capital.

Over the past year, network provider Nokia has worked on improvement measures launched by the current management team at the end of 2020. The strategy was adopted and implemented in 2021 and entails a decentralization of the organization with clearer responsibilities for results and increased investments in R&D. Nokia's competitiveness returned as the expansion of 5G networks continued in the US and was launched in Europe. The product portfolio has improved through a number of product launches, where base stations now compete with Ericsson's in terms of transfer speeds, energy efficiency and capacity. In a profitability comparison between Nokia's and Ericsson's network operations - including patent revenues - there is still a clear upside in the operating margin for the Finnish company. Nokia has taken a significant step in the right direction and laid the foundation for profitable growth in all business areas for the coming years.

During the year, Veoneer, which develops technology in assistive systems for passenger cars, received bids from Magna International and Qualcomm. Since the split from Autoliv, Veoneer has had to switch from large cost increases to cost-savings measures and asset sales as a result of the volatile development for the production of passenger cars. However, the fact that Veoneer is being bought out by the American partner Qualcomm demonstrates the underlying industrial value and the opportunities to take part in an interesting market.

Millicom and Traton contributed most negatively to performance.

The share price performance of telecom operator Millicom has been weak since the outbreak of the pandemic in early 2020; the share price is down about 40 per cent. The fund invested in Millicom at the end of 2020 when the share price decline sharply exceeded the company's earnings trend. For the full year 2021, Millicom is expected to generate higher sales and cash flow compared to the year prior to the outbreak of the pandemic. During the first half of 2022, Millicom is expected to acquire the remaining 45 per cent of Guatemala's highly profitable operations. The acquisition, which is intended to be partly financed through a new share issue of USD 750 million, will mean that all cash flows generated in TIGO Guatemala will benefit Millicom. In addition to good cash-generating operations, the company has assets in the form of 10,000 network towers, 13 data centers and the payment service TIGO Money.

The truck manufacturer Traton contributed marginally negative to performance given the share price at the end of the year was more or less the same as at the start of the year. Since the acquisition of the American manufacturer Navistar, Traton has two operations where profitability improvements must be made. MAN has for some time had difficulty improving earnings given a high cost base together with a less competitive product offering. For 2022, Scania is expected to have approximately twice as high operating margin as the other two companies, which demonstrates the potential for improvement. Together with management changes, cost-savings programs have been implemented to address the challenges; the new CEO and the appointed managers for Scania, MAN and Navistar have all previously had management positions within Scania.

FUND MANAGERS

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"Nokia has taken a giant step in the right direction"

Major changes during the year

- + The holdings in **Sandvik** and **SKF** were increased when the exposure to the industrial sector was reduced through the divestment of other companies. SKF, as well as Sandvik, have an attractive valuation where profitability improvements have been implemented in recent years, while at the same time the balance sheet has been strengthened. Both companies are expected to make structural changes in the near future, where spin-offs or sales may change product and customer exposures.
- + We assess **Essity** has favorable opportunities to increase margins and sales in 2022 - the company faced both ups and downs during the pandemic.
- During the year, we divested the holding in **Veoneer, Alfa Laval** and **SOBI**. Veoneer, which has been a holding since the spin-off from Autoliv in 2018, was sold to American Qualcomm who bid higher than the Canadian subcontractor Magna. Alfa Laval, that we invested in at the end of 2020, was sold given the share price developed very well over a short time period and reached our target share price. The position in SOBI was divested in September following the bid for the company.

Top holdings

Ericsson together with a few other global players, is a supplier of a broad portfolio of network technology for network operators and companies. During 2021, major rollouts of the technology were initiated in the US and Europe, where the modernization of telecommunications networks is expected to continue in 2022. Profitability in the network operations is now good and there are continued conditions for higher operating margins for all business areas.

Trelleborg develops and markets polymer solutions that seal, dampen, and protect critical applications. The customer groups vary between transport, agriculture, and general industry, where Trelleborg offers, for example, rubber coatings, sealants, and tractor tires. Good profit growth is expected in the coming years due to a strong balance sheet and implemented internal improvements.

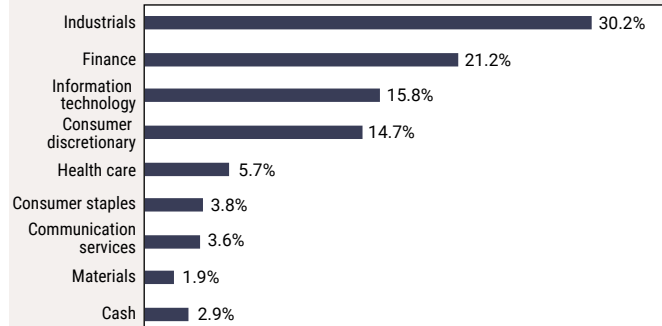
H&M is a global retailer with an online offering in 54 countries and approximately 4,800 stores in 75 markets. H&M faced major challenges due to the pandemic, but the company has continued its restructuring and renewal efforts with investments focused on IT and logistics as well as sustainability. The company is now adapting its store structure and improving its online offering with a strengthened logistics.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| Ericsson B | 255 462 | 7.0 |
| Trelleborg B | 247 312 | 6.8 |
| H&M B | 245 750 | 6.8 |
| SKF B | 231 660 | 6.4 |
| Nokia SEK | 222 885 | 6.1 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, was good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period higher than that of the stock market as a whole, measured as SIXPRX.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's

concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, efficient portfolio management techniques may also be used in the management of the fund. These possibilities were not exercised during the year.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement. Lannebo Sweden is an actively managed equity fund that invests mainly in equities on the Swedish stock exchange. The fund's other focus is diversified and thus not specific to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The Fund's objective is to achieve good long-term capital growth. The Fund's turnover costs, in terms of transaction costs, for 2021 amount to 5,327 thousand, which corresponds to 0.06% of average fund assets. The fund company has not engaged a voting advisor for engagement in 2021 in the companies that have issued the shares included in the fund. The fund company's policy on securities lending requires that any shares lent by the fund company be withdrawn in good time before the AGM if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in equities on the Swedish stock market. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in 20 to 30 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, SIX Portfolio Return Index. The index is relevant because it reflects the fund's investment focus, for example in terms of companies' size, asset class and market. SIX Portfolio Return Index has been constructed on the basis of reflecting the market development of companies listed on Nasdaq Stockholm, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent all together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends.

Fund facts Lannebo Sverige, org nr 504400-7796

Launch date 04/08/00

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 3 635 513 | 2 804 984 | 3 455 779 | 3 051 992 | 3 630 955 | 4 328 919 | 3 466 082 | 3 054 270 | 2 864 241 | 2 942 835 |
| NAV, SEK | 60.99 | 46.10 | 41.75 | 34.23 | 34.65 | 32.26 | 29.05 | 25.71 | 21.54 | 17.24 |
| Number of outstanding units, thousands | 59 611 | 60 852 | 82 768 | 89 154 | 104 800 | 134 179 | 119 323 | 118 802 | 132 946 | 170 719 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.81 |
| Annual return, % | 32.3 | 10.4 | 21.9 | -1.2 | 7.4 | 11.0 | 13.0 | 19.4 | 24.9 | 15.9 |
| SIX Portfolio Return Index ¹ , % | 39.3 | 14.8 | 35.0 | -4.4 | 9.5 | 9.6 | 10.5 | 15.9 | 28.0 | 16.7 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | 21.1 | 22.6 | 14.3 | 12.2 | 12.5 | | | | | |
| Standard deviation benchmark SEK, % | 19.0 | 19.3 | 13.9 | 11.1 | 10.6 | | | | | |
| Tracking error, % * | 7.8 | 6.3 | 4.9 | 4.0 | 4.5 | 4.6 | 3.2 | 3.2 | 4.2 | 6.1 |
| Sharpe ratio | 1.0 | 0.8 | 0.8 | 0.4 | 0.8 | | | | | |
| Active Share, % | 75 | 73 | 64 | 55 | 56 | | | | | |

* **Tracking error:** The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

With regards to the 2021 activity measure, the fund's working methods and weightings of individual holdings are the same as previous years. However, the weightings of the components of the fund's benchmark index has changed radically in recent years. As a result, the fund currently deviates more than historically from its benchmark index.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|------|-----|------|
| 24 months, % | 20.7 | 16.0 | 9.8 | 3.0 | 9.2 |
| 5 years, % | 13.6 | 9.7 | 10.2 | 9.7 | 15.0 |

Costs²

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.02 | 0.00 | | |
| Transaction costs, SEK thousands | 5 327 | 5 888 | 5 421 | 5 628 | 5 563 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 814 | 1 039 | 1 108 | 494 | 1 994 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.63 | 1.66 | 1.64 | 1.62 | 1.65 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 187 | 158 | 181 | 168 | 160 |
| - for monthly payments SEK 100 | 11 | 11 | 11 | 11 | 11 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 1.4 | 1.6 | 1.3 | 1.3 | 1.0 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Electrolux that manufactures, among others, household appliances. Electrolux works to make its products more energy efficient, reduce material consumption in their products' and increase the recycling rate. Electrolux has a structured sustainability work with clear goals.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Alfa Laval, Ericsson, and Tobii.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 27 companies out of a total average number of shareholdings in the fund of 34.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of NCC, Net Insight, Securitas and Trelleborg.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 3 528 584 | 2 735 419 |
| Total financial instruments with a positive market value (note 1) | 3 528 584 | 2 735 419 |
| Investment in account with credit institution | 120 450 | 28 649 |
| Total investment with a positive market value | 3 649 034 | 2 764 068 |
| Cash and cash equivalents | 18 178 | 42 075 |
| Other assets | 9 570 | 2 760 |
| Total assets | 3 676 782 | 2 808 903 |
| Liabilities | | |
| Accrued expenses and deferred income | -41 269 | -3 919 |
| Total liabilities | -41 269 | -3 919 |
| Total net asset (note 2) | 3 635 513 | 2 804 984 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 852 892 | 276 907 |
| Interest income (note 4) | -116 | -92 |
| Dividends | 106 591 | 41 310 |
| Total income and change in value | 959 367 | 318 125 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -53 530 | -47 414 |
| Fee charged by the custodian | -335 | -454 |
| Other costs | -6 141 | -6 927 |
| Total costs | -60 006 | -54 795 |
| Net result | 899 361 | 263 330 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 2 804 984 | 3 455 779 |
| Unit issue | 383 141 | 223 209 |
| Unit redemption | -451 973 | -1 137 334 |
| Net result according to income statement | 899 361 | 263 330 |
| Net asset at the end of the year | 3 635 513 | 2 804 984 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 688 311 | 469 054 |
| Capital losses | -30 444 | -232 758 |
| Unrealized gains/losses | 195 025 | 40 611 |
| Total | 852 892 | 276 907 |

Note 4 Interest income

| | | |
|--------------------------|-------------|------------|
| Positive interest income | 0 | 26 |
| Negative interest income | -116 | -118 |
| Total | -116 | -92 |

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| HEALTH CARE | | | | |
| Elekta B | SE/SEK | 1 220 000 | 139 751 | 3.8 |
| AstraZeneca | GB/SEK | 64 000 | 68 019 | 1.9 |
| | | | 207 770 | 5.7 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|----------------|
| INDUSTRIALS | | | | |
| Loomis B | SE/SEK | 520 000 | 125 164 | 3.4 |
| NCC B | SE/SEK | 736 000 | 123 427 | 3.4 |
| TRATON SE | DE/SEK | 350 000 | 80 150 | 2.2 |
| Sandvik | SE/SEK | 570 000 | 143 982 | 4.0 |
| SKF B | SE/SEK | 1 080 000 | 231 660 | 6.4 |
| Trelleborg B | SE/SEK | 1 040 000 | 247 312 | 6.8 |
| Volvo B | SE/SEK | 700 000 | 146 755 | 4.0 |
| | | | 1 098 450 | 30.2 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 2 560 000 | 255 462 | 7.0 |
| Tobii | SE/SEK | 1 395 000 | 51 224 | 1.4 |
| Nokia SEK | FI/SEK | 3 900 000 | 222 885 | 6.1 |
| Tobii Dynavox | SE/SEK | 1 395 000 | 44 933 | 1.2 |
| | | | 574 504 | 15.8 |
| COMMUNICATION SERVICES | | | | |
| Millicom SDB | LU/SEK | 512 000 | 131 738 | 3.6 |
| | | | 131 738 | 3.6 |
| CONSUMER DISCRETIONARY | | | | |
| Electrolux B | SE/SEK | 550 000 | 120 725 | 3.3 |
| H&M B | SE/SEK | 1 380 000 | 245 750 | 6.8 |
| Autoliv SDB | US/SEK | 180 000 | 169 200 | 4.7 |
| | | | 535 675 | 14.7 |
| MATERIALS | | | | |
| Stora Enso R SEK | FI/SEK | 420 000 | 69 384 | 1.9 |
| | | | 69 384 | 1.9 |
| CONSUMER STAPLES | | | | |
| Essity B | SE/SEK | 470 000 | 138 838 | 3.8 |
| | | | 138 838 | 3.8 |
| FINANCE | | | | |
| Nordea | FI/SEK | 1 840 000 | 203 320 | 5.6 |
| Industrivärden C | SE/SEK | 460 000 | 130 686 | 3.6 |
| Swedbank A | SE/SEK | 920 000 | 167 532 | 4.6 |
| SEB A | SE/SEK | 1 140 000 | 143 469 | 3.9 |
| Handelsbanken A | SE/SEK | 1 300 000 | 127 218 | 3.5 |
| | | | 772 225 | 21.2 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| | | | 3 528 584 | 97.1 |
| TOTAL FINANCIAL INSTRUMENTS | | | | |
| | | | 3 528 584 | 97.1 |
| Other assets och Liabilities netto | | | 106 929 | 2.9 |
| Total net asset | | | 3 635 513 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 7.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market

Lannebo Sverige Hållbar is an actively managed equity fund that invests predominately in shares listed on the Swedish stock exchange. The fund follows special sustainability criteria in its investments and actively selects companies with sustainability as a selection criterion. Lannebo Sverige Hållbar also excludes companies where more than 5 per cent of revenues come from the production and / or distribution of goods and services in tobacco, alcohol, weapons, games, or pornography.

The fund's performance

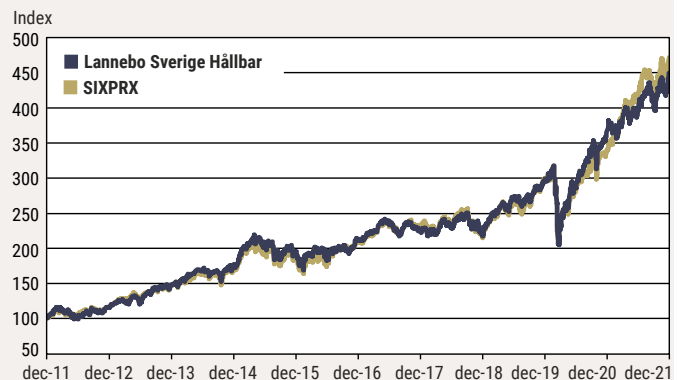
Assets under management at the start of the year were SEK 2.1 billion and SEK 1.8 billion at the end of the period. The net of inflows and outflows amounted to minus SEK 723 million. Lannebo Sverige Hållbar increased during the period by 23.0 per cent. The fund's benchmark index, SIXPRX, rose by 39.3 per cent.

The fund has two share classes. Returns for share class B SEK is described under "The fund's performance". Share class A SEK can be found in the fund facts box. The fund's benchmark index was before 20/12/18 SIX Return Index.

+23.0%
year-to-date

+113.0%
during the recommended five-year investment horizon.

Performance 31/12/11– 31/12/21



Management report

Harvia, NIBE and Thule contributed most positively to performance.

The Finnish sauna manufacturer Harvia was a winner during the corona pandemic –the trend emerged where consumers renovated their homes. In addition, the positive health effects of sauna bathing attracted attention in new markets, which further contributed to strong sales growth. The company repeatedly exceeded its own - and the market's - revenue and profit expectations, which contributed to a continued strong share price development. The share price increased by 140 per cent during the period.

NIBE develops, manufactures, and markets, through three business areas, a wide range of environmentally friendly energy-efficient solutions for indoor comfort for all types of properties, in addition to components and solutions for intelligent heating and control in manufacturing and infrastructure. The largest business area, Climate Solutions, benefits from strong market conditions as fossil-based energy sources are phased out. Investment programs were started in several countries, including Poland and the United Kingdom, during 2021 to increase the rate of conversion from coal energy to sources with no climate impact - visible in Nibe's earnings. The share price climbed 102 per cent in 2021.

Thule is a world-leading manufacturer of products for an active outdoor lifestyle. The business concept is to offer sustainably-designed high-quality smart products that make it easy for people around the world to pursue their hobbies. Demand for Thule products continued to grow rapidly in the wake of the pandemic, where demand for Thule's bicycle products was particularly high.

Eolus Vind, Scandinavian Biogas and Rejlers contributed most negatively to performance.

Eolus Vind's main business idea is to design and build renewable energy and energy storage facilities - primarily wind farms. Operations are predominately in the Nordic region and in the US. Eolus Vind has several energy storage projects in the US, which are expected to generate revenue in 2022. Shares of renewable energy companies generally developed poorly in 2021; Eolus Vind's share was particularly hard hit because of a delay in a major project in Norway due to the pandemic.

Scandinavian Biogas is the Nordic region's leading producer of biogas with facilities in both Sweden and Norway. Most of the biogas produced fuels heavy road transport, but demand is also increasing in maritime transport and manufacturing. The company's operations were negatively affected by the pandemic as the need for bus and taxi transportation decreased, and as such the share price developed poorly.

Rejlers is a Nordic technology consultant that offers services in energy, buildings, industry, and infrastructure. Rejlers' profitability development has previously been weak, but the profit trend in recent years has been positive. The weak share price development in 2021 should be seen in light of a sharp increase in 2020. The company's medium-term goals remain unchanged - deliver 10 per cent annual growth and reach a 10 per cent profit margin, which would be more in line with the profitability of major technical consulting companies.

FUND MANAGERS

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*"Working from home highlighted the need for fast and **stable internet connectivity**"*

Major changes during the year

- + Alfa Laval** markets products in heat transfer, which should see favorable years ahead. Heat exchangers recover heat, optimize energy consumption, and thereby reduce the environmental impact.
- + OX2** listed on the stock exchange in June. The company develops and sells wind and solar power parks and is active in several European countries. OX2 has a large project portfolio that will drive revenue and profit in the coming years.
- + Inwido** is a leading European window manufacturing group that develops and markets customized window and door solutions with a focus on the consumer market. The company has solid sustainability work and the products contribute to better energy efficiency in buildings.
- AFRY** has had a rough time due to the reduced need for consultants during the pandemic. Despite eased restrictions, we assess the earnings trend is weaker than it should be.
- Kinnevik** is an investment company where the theme is new technology and digitization and the portfolio consists of both unlisted and listed assets. The holding in Kinnevik was sold in its entirety after a strong share price development.
- Stora Enso** was divested after a strong share price development. The company benefited from strong underlying trends, primarily in packaging.

Top holdings

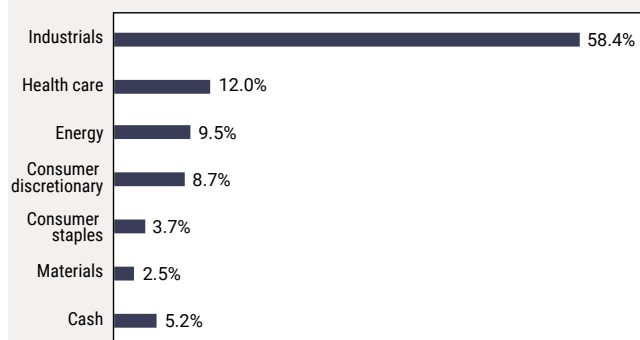
Atlas Copco is a global industrial company headquartered in Stockholm. Operations are divided into four business areas: compressor technology, vacuum technology, industrial technology, and energy technology. Atlas Copco has strong sustainability work and its overall goal is to achieve sustainable, profitable growth.

AstraZeneca focuses on drugs for cardiovascular disease, cancer and respiratory tract care and invests around SEK 40 billion in R&D annually. At the end of 2020, the acquisition of the American company Alexion was announced, which is a company specialized in rare immunological diseases, which is a new area for AstraZeneca.

Alfa Laval, headquartered in Lund, is a world leader in three technologies: heat transfer, separation, and flow management. The company has 17,500 employees and sales in over 100 countries. Alfa Laval mainly contributes to the UN's 17 sustainability goals by improving energy efficiency, reducing emissions and water purification.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------|---------------|----------------|
| Atlas Copco B | 144 758 | 8.2 |
| AstraZeneca | 127 536 | 7.2 |
| Alfa Laval | 98 388 | 5.6 |
| Thule | 90 420 | 5.1 |
| Systemair | 84 387 | 4.8 |

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is good. Market risk, measured as the standard deviation of the fund's return, was at the end of the six-month period higher than the stock market as a whole, measured as SIXPRX.

Lannebo Sverige Hållbar can to a certain extent invest in, in addition to Swedish transferable securities, foreign financial instruments. The fund's currency exposure at the end of the period was 10 per cent and pertained to exposure in holdings denominated in Danish- and Norwegian kronor, as well as Finnish holdings denominated in Euro. Currency exposure, at the end of the period, had a slight positive diversification effect on the portfolio.

Together with the outcome of regular stress tests, relevant risk levels are con-

tinuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the six-month period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. The fund undertook during the year to subscribe for shares in connection with IPOs. The fund did not lend securities during the year. As of the balance sheet date, the fund has no exposure as a result of efficient portfolio management techniques.

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement.

Lannebo Sverige Hållbar is an actively managed equity fund with a main focus on Sweden. The management of the fund's assets is characterised by a sustainability focus. The fund is otherwise diversified and thus not specific to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the future and valuation of the company. The focus is on analysis, selection and monitoring of each individual investment and its long-term prospects value creation. The overall financial objective of the Fund is to, over the prudent, to achieve the highest possible growth in value and to achieve a good risk diversification.

The Fund's turnover costs, in the form of transaction costs, for 2021 amount to amount to SEK 1 862 thousand, which corresponds to 0.06% of average fund assets. The fund company has not engaged a voting adviser for engagement in 2021 in the companies that have issued the shares included in the fund.

The fund company's guidelines for lending securities require that any shares lent by the fund company be withdrawn in good time before the general meeting if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that mainly invests in equities listed on the Swedish stock market. The management of the fund's assets is characterized by the focus on sustainability. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in around 30 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, SIX Portfolio Return Index. The index is relevant to the fund because it reflects the fund's investment focus, for example in terms of a company's size, asset class and market. SIX Portfolio Return Index has been constructed on the basis of reflecting the market development of companies listed on Nasdaq Stockholm, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent all together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends.

Fund facts Lannebo Sverige Hållbar, org nr 515602-4191

Launch date 01/10/10. Share class A SEK was launched 20/12/18

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net asset SEK thousands | 1 756 994 | 2 119 950 | 932 093 | 692 612 | 501 360 | 303 982 | 175 393 | 157 202 | 128 843 | 91 958 |
| Share class A SEK | 373 621 | 952 346 | 41 411 | 1 292 | | | | | | |
| Share class B SEK | 1 383 371 | 1 167 614 | 890 693 | 691 321 | | | | | | |
| NAV, SEK | | | | | | | | | | |
| Share class A SEK | 2 721.67 | 2 213.19 | 1 783.72 | 1 329.16 | | | | | | |
| Share class B SEK | 2 343.48 | 2 006.91 | 1 700.45 | 1 329.16 | 1 411.69 | 1 415.60 | 1 380.24 | 1 301.98 | 1 157.10 | 949.63 |
| Number of outstanding units, thousands | 728 | 1 012 | 547 | 521 | 355 | 215 | 127 | 121 | 111 | 97 |
| Share class A SEK | 137 | 430 | 23 | 1 | | | | | | |
| Share class B SEK | 590 | 582 | 524 | 520 | | | | | | |
| Dividend SEK per unit | | | | | | | | | | |
| Share class A SEK | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | |
| Share class B SEK | 100.35 | 85.03 | 66.46 | 70.58 | 70.78 | 69.01 | 65.10 | 57.86 | 47.49 | 43.09 |
| Annual return, % | | | | | | | | | | |
| Share class A SEK | 23.0 | 24.1 | 34.2 | -0.7 | | | | | | |
| Share class B SEK | 23.0 | 24.1 | 34.2 | -1.1 | 5.0 | 8.3 | 11.3 | 18.4 | 27.9 | 15.5 |
| SIX Portfolio Return Index ¹ , % | 39.3 | 14.8 | 35.0 | -4.4 | 9.5 | 9.6 | 10.4 | 15.8 | 28.0 | 16.5 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | | | | | | | | | | |
| Share class A SEK | 21.1 | 20.4 | - | - | | | | | | |
| Share class B SEK | 21.1 | 20.4 | 13.0 | 11.3 | 12.4 | | | | | |
| Standard deviation benchmark SEK, % | 19.0 | 19.3 | 13.9 | 11.1 | 10.6 | | | | | |
| Tracking error, % * | | | | | | | | | | |
| Share class A SEK | 7.3 | 5.2 | - | - | | | | | | |
| Share class B SEK | 7.3 | 5.2 | 3.9 | 3.9 | 4.7 | 4.7 | 3.5 | 3.5 | 4.5 | 6.8 |
| Sharpe ratio | 1.1 | 1.4 | 1.2 | 0.3 | 0.6 | | | | | |
| Active Share, % | 83 | 80 | 81 | 67 | 62 | | | | | |

***Tracking error:** Figures are missing for the first year for share class SEK B and the first two years for share class A SEK given two years of history is required to calculate an activity measure. The activity measure for the years 2012–2017 is calculated in relation to the SIX Return Index. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

The activity measure increased significantly in 2021. The fund has had a relatively large proportion of smaller companies compared with the benchmark index. Some of the fund's larger positions, relative to its index weights, had large deviations from the index's development. This applies, among other things, to companies active in renewable energy, which generally had a weak development on the stock exchange during the period. This created higher volatility in the fund's development.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | | | | | | |
|--------------------------------|------|------|------|-----|------|--|--|--|--|--|
| 24 months share class A SEK, % | 23.5 | 29.0 | - | - | | | | | | |
| 5 years share class A SEK, % | - | - | - | - | | | | | | |
| 24 months share class B SEK, % | 23.5 | 29.0 | 15.2 | 1.9 | 6.6 | | | | | |
| 5 years share class B SEK, % | 16.3 | 13.4 | 10.9 | 8.2 | 13.9 | | | | | |

Costs²

| | | | | | | | | | | |
|---|-------|-------|------|-------------------|------|--|--|--|--|--|
| Management fee A SEK, % | 1.6 | 1.6 | 1.6 | 1.6 | | | | | | |
| Management fee B SEK, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| Compensation to the custodian, % | 0.01 | 0.00 | 0.00 | | | | | | | |
| Transaction costs, SEK thousands | 1 862 | 1 342 | 852 | 978 | 352 | | | | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | | | | | |
| Research costs, SEK thousands | 613 | 382 | 251 | 109 | 140 | | | | | |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Ongoing charges Share class A SEK, % | 1.64 | 1.64 | 1.64 | 1.62 ³ | | | | | | |
| Ongoing charges andelsklass B SEK, % | 1.64 | 1.64 | 1.64 | 1.62 | 1.65 | | | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total costs | | | | | | | | | | |
| - for a single purchase SEK 10 000, share class A SEK | 173 | 166 | 185 | | | | | | | |
| - for a single purchase SEK 10 000, andelsklass B SEK | 172 | 166 | 185 | 167 | 172 | | | | | |
| - for monthly payments SEK 100, share class A SEK | 11 | 12 | 10 | | | | | | | |
| - for monthly payments SEK 100, Share class B SEK | 11 | 12 | 10 | 11 | 11 | | | | | |

Turnover

| | | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|--|--|--|--|--|
| Turnover ratio | 0.5 | 0.6 | 0.8 | 1.4 | 0.6 | | | | | |
|----------------|-----|-----|-----|-----|-----|--|--|--|--|--|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial

instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. The fund's benchmark index was before December 20, 2018 SIX Return Index. Index numbers for 2011-2017 relates to SIX Return Index.

2) Refers to the costs for the last twelve months.

3) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

- The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund invests based on specific sustainability selection criteria. The fund has three investment themes based on the UN's 17 goals for sustainable development in which the fund strives to invest in:

- Better environment
- Healthier life
- Sustainable society

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is service and installation company Bravida, which provides, among other things, services in order to optimize and streamline energy usage in properties. Bravida also offers services connected to the installation of solar cells and charging posts for cars. The company aims to be an industry leader and has several clearly quantifiable sustainability goals.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to

influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 13 holdings, including Inwido, OX2 and Scatec.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 24 companies out of a total average number of shareholdings in the fund of 29.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Balco, Bravida, Midsona and Nederman.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers'

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 667 331 | 2 017 462 |
| Total financial instruments with a positive market value (note 1) | 1 667 331 | 2 017 462 |
| Investment in account with credit institution | 61 836 | 73 259 |
| Total investment with a positive market value | 1 729 167 | 2 090 721 |
| Cash and cash equivalents | 26 389 | 31 799 |
| Prepaid expenses and accrued income | 268 | 215 |
| Other assets | 3 419 | 0 |
| Total assets | 1 759 243 | 2 122 735 |
| Liabilities | | |
| Accrued expenses and deferred income | -2 249 | -2 785 |
| Total liabilities | -2 249 | -2 785 |
| Total net asset (note 2) | 1 756 994 | 2 119 950 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 394 537 | 472 056 |
| Interest income (note 4) | -95 | -94 |
| Dividends | 37 377 | 18 456 |
| Total income and change in value | 431 819 | 490 418 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -32 465 | -22 668 |
| Fee charged by the custodian | -177 | -183 |
| Other costs | -2 476 | -1 724 |
| Total costs | -35 118 | -24 575 |
| Net result | 396 701 | 465 843 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 2 119 950 | 932 093 |
| Unit issue | 355 101 | 868 487 |
| Unit redemption | -1 077 734 | -101 934 |
| Net result according to income statement | 396 701 | 465 843 |
| Dividends | -58 383 | -44 539 |
| Reinvested dividends | 21 360 | -14 331 |
| Net asset at the end of the year | 1 756 995 | 2 119 950 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 474 991 | 166 901 |
| Capital losses | -32 333 | -56 556 |
| Unrealized gains/losses | -48 121 | 361 711 |
| Total | 394 537 | 472 056 |

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--------------------|----------------------|----------|-----------------|----------------|
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 22 301 | 22 579 | 1.3 |
| ALK-Abelló B | DK/DKK | 13 000 | 61 423 | 3.5 |
| AstraZeneca | GB/SEK | 120 000 | 127 536 | 7.3 |
| | | | 211 538 | 12.0 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|----------------|
| INDUSTRIALS | | | | |
| Lindab | SE/SEK | 184 000 | 59 138 | 3.4 |
| Systemair | SE/SEK | 828 132 | 84 387 | 4.8 |
| Rejlers B | SE/SEK | 459 102 | 66 937 | 3.8 |
| ABB | CH/SEK | 180 000 | 62 172 | 3.5 |
| Inwido | SE/SEK | 441 137 | 82 581 | 4.7 |
| Bravida | SE/SEK | 501 813 | 63 730 | 3.6 |
| GARO | SE/SEK | 331 910 | 71 693 | 4.1 |
| Instalco | SE/SEK | 120 208 | 52 218 | 3.0 |
| NIBE Industrier B | SE/SEK | 578 352 | 79 090 | 4.5 |
| Balco Group | SE/SEK | 291 117 | 40 058 | 2.3 |
| Atlas Copco B | SE/SEK | 272 000 | 144 758 | 8.2 |
| SKF B | SE/SEK | 330 000 | 70 785 | 4.0 |
| Alfa Laval | SE/SEK | 270 000 | 98 388 | 5.6 |
| | | | 975 934 | 55.5 |
| CONSUMER STAPLES | | | | |
| Essity B | SE/SEK | 220 000 | 64 988 | 3.7 |
| | | | 64 988 | 3.7 |
| ENERGY | | | | |
| Eolus Vind | SE/SEK | 386 550 | 47 816 | 2.7 |
| Ørsted A/S | DK/DKK | 18 000 | 20 709 | 1.2 |
| | | | 68 525 | 3.9 |
| MATERIALS | | | | |
| SCA B | SE/SEK | 270 000 | 43 403 | 2.5 |
| | | | 43 403 | 2.5 |
| CONSUMER DISCRETIONARY | | | | |
| Thule | SE/SEK | 165 000 | 90 420 | 5.1 |
| Harvia | FI/EUR | 81 556 | 49 040 | 2.8 |
| SATS | NO/NOK | 651 467 | 14 109 | 0.8 |
| | | | 153 568 | 8.7 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 1 517 956 | 86.4 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |
| INDUSTRIALS | | | | |
| Absolent | SE/SEK | 111 950 | 51 161 | 2.9 |
| | | | 51 161 | 2.9 |
| ENERGY | | | | |
| Scandinavian Biogas | SE/SEK | 799 365 | 25 580 | 1.5 |
| OX2 | SE/SEK | 1 226 941 | 72 635 | 4.1 |
| | | | 98 215 | 5.6 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 149 376 | 8.5 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 667 331 | 94.9 |
| Other assets och Liabilities netto | | | 89 663 | 5.1 |
| Total net asset | | | 1 756 994 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Sverige Plus is an actively managed equity fund that mainly invests in equities on the Swedish stock market. The fund is fundamentally similar to Lannebo Sverige but may, e.g., invest 130 per cent in shares that the fund management company is positive about and, at the same time, balance this by reducing its share exposure by, for example, 30 per cent through the sale of stock that the fund does not own, so-called short selling.

The fund's performance

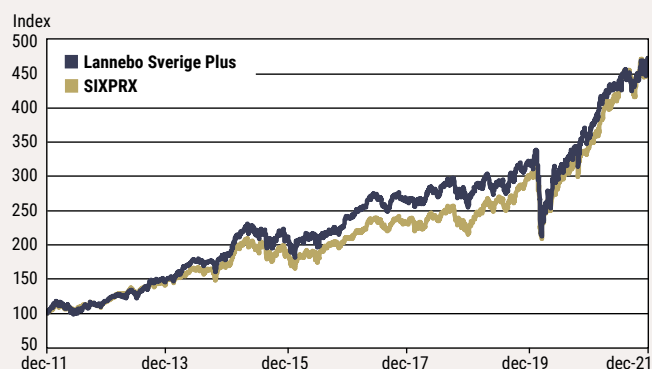
Assets under management increased from SEK 4.3 billion at the beginning of 2021 to SEK 5.5 billion on December 31, 2021. The net of inflows and outflows during the period was minus SEK 314 million. During the period, the fund increased by 33.1 per cent. The fund's benchmark index, SIXPRX, rose by 39.3 per cent.

+33.1%
year-to-date

+97.5%
during the recommended five-year investment horizon

The fund has several share classes. Returns for share classes SEK are described under "The fund's performance". Share class C SEK and SEK F can be found in the fund facts box.

Performance 31/12/21– 31/12/21



Management report

Nordea, Nokia and Veoneer contributed most positively to performance.

The Nordea share had a total return of 77 per cent for the year and, together with other bank investments, contributed to almost a third of the fund's positive annual return. Rising interest income and increased commission volumes, together with limited cost development and credit loss recoveries, led to profit increases for the four major banks. In October 2021, Nordea announced a share buyback program, which could amount to EUR 2 billion. Banks are now showing a willingness to manage their excess liquidity, which has otherwise limited the return on capital.

Over the past year, network provider Nokia has worked on improvement measures launched by the current management team at the end of 2020. The strategy was adopted and implemented in 2021 and entails a decentralization of the organization with clearer responsibilities for results and increased investments in R&D. Nokia's competitiveness returned as the expansion of 5G networks continued in the US and was launched in Europe. The product portfolio has improved through a number of product launches, where base stations now compete with Ericsson's in terms of transfer speeds, energy efficiency and capacity. In a profitability comparison between Nokia's and Ericsson's network operations - including patent revenues - there is still a clear upside in the operating margin for the Finnish company. Nokia has taken a significant step in the right direction and laid the foundation for profitable growth in all business areas for the coming years.

During the year, Veoneer, which develops technology in assistive systems for passenger cars, received bids from Magna International and Qualcomm. Since the split from Autoliv, Veoneer has had to switch from large cost increases to cost-savings measures and asset sales as a result of the volatile development for the production of passenger cars. However, the fact that Veoneer is being bought out by the American

partner Qualcomm demonstrates the underlying industrial value and the opportunities to take part in an interesting market.

Millicom and Traton contributed most negatively to performance.

The share price performance of telecom operator Millicom has been weak since the outbreak of the pandemic in early 2020; the share price is down about 40 per cent. The fund invested in Millicom at the end of 2020 when the share price decline sharply exceeded the company's earnings trend. For the full year 2021, Millicom is expected to generate higher sales and cash flow compared to the year prior to the outbreak of the pandemic. During the first half of 2022, Millicom is expected to acquire the remaining 45 per cent of Guatemala's highly profitable operations. The acquisition, which is intended to be partly financed through a new share issue of USD 750 million, will mean that all cash flows generated in TIGO Guatemala will benefit Millicom. In addition to good cash-generating operations, the company has assets in the form of 10,000 network towers, 13 data centers and the payment service TIGO Money.

The truck manufacturer Traton contributed marginally negative to performance given the share price at the end of the year was more or less the same as at the start of the year. Since the acquisition of the American manufacturer Navistar, Traton has two operations where profitability improvements must be made. MAN has for some time had difficulty improving earnings given a high cost base together with a less competitive product offering. For 2022, Scania is expected to have approximately twice as high operating margin as the other two companies, which demonstrates the potential for improvement. Together with management changes, cost-savings programs have been implemented to address the challenges; the new CEO and the appointed managers for Scania, MAN and Navistar have all previously had management positions within Scania.

FUND MANAGERS

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"Buy-backs and dividends demonstrates banks' willingness to manage excess liquidity."

Major changes during the year

- ⊕ The holdings in **Sandvik** and **SKF** were increased when the exposure to the industrial sector was reduced through the divestment of other companies. SKF, as well as Sandvik, have an attractive valuation where profitability improvements have been implemented in recent years, while at the same time the balance sheet has been strengthened. Both companies are expected to make structural changes in the near future, where spin-offs or sales may change product and customer exposures.
- ⊕ We assess **Essity** has favorable opportunities to increase margins and sales in 2022 - the company faced both ups and downs during the pandemic.
- ⊖ During the year, we divested the holding in **Veoneer**, **Alfa Laval** and **SOBI**. Veoneer, which has been a holding since the spin-off from Autoliv in 2018, was sold to American Qualcomm who bid higher than the Canadian subcontractor Magna. Alfa Laval, that we invested in at the end of 2020, was sold given the share price developed very well over a short time period and reached our target share price. The position in SOBI was divested in September following the bid for the company.

Top holdings

Ericsson, together with a few other global players, is a supplier of a broad portfolio of network technology for network operators and companies. During 2021, major rollouts of the technology were initiated in the US and Europe, where the modernization of telecommunications networks is expected to continue in 2022. Profitability in the network operations is now good and there are continued conditions for higher operating margins for all business areas.

Trelleborg develops and markets polymer solutions that seal, dampen, and protect critical applications. The customer groups vary between transport, agriculture, and general industry, where Trelleborg offers, for example, rubber coatings, sealants, and tractor tires. Good profit growth is expected in the coming years due to a strong balance sheet and implemented internal improvements.

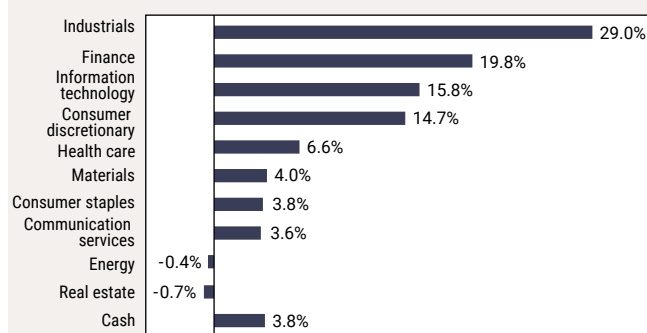
H&M is a global retailer with an online offering in 54 countries and approximately 4,800 stores in 75 markets. H&M faced major challenges due to the pandemic, but the company has continued its restructuring and renewal efforts with investments focused on IT and logistics as well as sustainability. The company is now adapting its store structure and improving its online offering with a strengthened logistics.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| Ericsson B | 383 194 | 7.0 |
| Trelleborg B | 373 346 | 6.8 |
| H&M B | 368 626 | 6.7 |
| SKF B | 353 925 | 6.4 |
| Nokia EUR | 336 877 | 6.1 |

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, was very good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period higher than that of the stock market as a whole, measured as SIXPRX.

Unlike traditional equity funds, Lannebo Sverige Plus is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure is the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At year end, the fund's net exposure was 96 per cent and the fund's gross exposure was 105 per cent. The fund thus had a low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

At the end of the period, the gross exposure from derivatives, techniques, and instruments, calculated using the commitment method, which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 5 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 9 per cent at the end of period and pertained to Norwegian kronor and Finnish holdings denominated in Euros. The fund's currency exposure at the end of the period provided a slight positive diversification effect.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. The fund has not lent securities but to a certain extent borrowed shares, with SEB as the counterparty, to short sell securities when the managers have assessed a weak share price development. In consideration for the share-loan, the fund places collateral that can exceed the value of the borrowed shares, which means that the fund assumes a counterparty risk. As of the balance sheet date, the fund had exposure due to efficient portfolio management techniques. The leverage in the fund was a result of short selling.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in a in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement. Lannebo Sverige Hållbar is an actively managed equity fund with a main focus on Sweden. The management of the fund's assets is characterised by a sustainability focus. The fund is otherwise diversified and thus not specific to any particular sector. The fund invests only in companies where the managers can have a qualified opinion on the future and valuation of the company. The focus is on analysis, selection and monitoring of each individual investment and its long-term prospects value creation. The overall financial objective of the Fund is to, over the prudent, to achieve the highest possible growth in value and to achieve a good risk diversification. The Fund's turnover costs, in the form of transaction costs, for 2021 amount to amount to SEK 1 862 thousand, which corresponds to 0.06% of average fund assets. The fund company has not engaged a voting advisor for engagement in 2021 in the companies that have issued the shares included in the fund. The fund company's guidelines for lending securities require that any shares lent by the fund company be withdrawn in good time before the general meeting if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that mainly invests in equities listed on the Swedish stock market. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospect. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in 25 to 40 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, SIX Portfolio Return Index. The index is relevant because it reflects the fund's investment focus, for example in terms of a company's size, asset class and market. The SIX Portfolio Return Index has been constructed on the basis of reflecting the market development of companies listed on Nasdaq Stockholm, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent all together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends.

Fund facts Lannebo Sverige Plus, org nr 515602-2989

Launch date 11/12/08. Share class SEK C was launched 04/01/18. Share class SEK F was launched 04/11/19.

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|---|-----------|-----------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net asset SEK thousands | 5 483 460 | 4 334 459 | 6 397 374 | 5 953 850 | 6 398 559 | 7 567 670 | 4 874 123 | 2 476 338 | 1 702 390 | 1 375 473 |
| Share class SEK | 4 969 007 | 3 565 885 | 5 754 671 | 5 543 232 | | | | | | |
| Share class SEK C | 51 228 | 378 350 | 397 397 | 410 723 | | | | | | |
| Share class SEK F | 463 224 | 390 388 | 245 393 | | | | | | | |
| NAV, SEK | | | | | | | | | | |
| Share class SEK | 81.36 | 61.14 | 54.71 | 44.65 | 44.96 | 41.32 | 36.48 | 32.17 | 26.07 | 20.33 |
| Share class SEK C | 82.82 | 62.00 | 55.21 | 44.82 | | | | | | |
| Share class SEK F | 80.33 | 60.72 | 54.67 | | | | | | | |
| Number of outstanding units, thousands | 67 456 | 70 858 | 116 865 | 133 321 | 142 307 | 183 159 | 133 608 | 76 977 | 65 311 | 67 643 |
| Share class SEK | 61 071 | 58 326 | 105 178 | 124 158 | | | | | | |
| Share class SEK C | 618 | 6 103 | 7 198 | 9 163 | | | | | | |
| Share class SEK F | 5 767 | 6 429 | 4 489 | | | | | | | |
| Dividend SEK per unit | | | | | | | | | | |
| Share class SEK | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.52 |
| Share class SEK C | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | |
| Share class SEK F | 0.00 | 0.00 | 0.00 | | | | | | | |
| Annual return, % | | | | | | | | | | |
| Share class SEK | 33.1 | 11.7 | 22.6 | -0.7 | 8.8 | 13.3 | 13.4 | 23.4 | 28.2 | 17.3 |
| Share class SEK C | 33.7 | 12.3 | 23.2 | -1.7 | | | | | | |
| Share class SEK F | 32.3 | 11.1 | 0.2 ¹ | | | | | | | |
| SIX Portfolio Return Index ² , % | 39.3 | 14.8 | 35.0 | -4.4 | 9.5 | 9.6 | 10.5 | 15.9 | 28.0 | 16.7 |

Risk and growth

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | | | | | | | | | | |
| Share class SEK | 21.7 | 23.3 | 14.5 | 12.3 | 12.9 | | | | | |
| Share class SEK C | 21.7 | 23.3 | - | - | | | | | | |
| Share class SEK F | 21.7 | - | - | - | | | | | | |
| Standard deviation benchmark SEK, % | 19.0 | 19.3 | 13.9 | 11.1 | 10.6 | | | | | |
| Tracking error, % * | | | | | | | | | | |
| Share class SEK | 8.1 | 6.7 | 5.0 | 4.2 | 4.7 | 4.4 | 3.3 | 4.5 | 5.2 | 8.0 |
| Share class SEK C | 8.1 | 6.7 | - | - | | | | | | |
| Share class SEK F | 8.3 | - | - | - | | | | | | |
| Sharpe ratio | | | | | | | | | | |
| Share class SEK | 1.0 | 0.8 | 0.8 | 0.4 | 0.9 | | | | | |
| Share class SEK C | 1.1 | 0.8 | - | - | | | | | | |
| Share class SEK F | 0.4 | - | - | - | | | | | | |
| Active Share, % | 80 | 79 | 68 | 57 | 63 | | | | | |

* Tracking error: Figures are missing for the first two years for share class SEK C and SEK F given two years of history is required to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

With regards to the 2021 activity measure, the fund's working methods and the weightings of individual holdings are the same as previous years. However, the weightings of the components of the fund's benchmark index has changed radically in recent years. As a result, the fund currently deviates more than historically from its benchmark index.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------------------------|------|------|------|------|------|
| 24 months share class SEK, % | 21.8 | 17.0 | 10.3 | 4.0 | 11.0 |
| 5 years share class SEK, % | 14.5 | 10.9 | 11.2 | 11.4 | 17.2 |
| 24 months share class SEK C, % | 22.4 | 17.6 | - | - | - |
| 5 years share class SEK C, % | - | - | - | - | - |
| 24 months share class SEK F, % | 21.1 | - | - | - | - |
| 5 years share class SEK F, % | - | - | - | - | - |

Costs ³

| | | | | | |
|---|-------|--------|--------|--------|--------|
| Management fee (fixed and variable) SEK, % | 1.0 | 1.0 | 1.0 | 2.1 | 1.3 |
| Management fee (fixed and variable) SEK C, % | 0.5 | 0.5 | 0.5 | 2.2 | |
| Management fee (fixed) SEK F | 1.6 | 1.6 | 1.6 | | |
| Management fee SEK (fixed), % | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Management fee SEK C (fixed), % | 0.5 | 0.5 | 0.5 | 0.5 | |
| Management fee SEK F (fixed), % | 1.6 | 1.6 | 1.6 | - | - |
| Management fee SEK (variable), % | 0.0 | - | - | 1.1 | 0.3 |
| Management fee SEK C (variable), % | 0.0 | - | - | 1.2 | |
| Management fee SEK och SEK F (fast), SEK thousands 55 599 | - | - | - | - | - |
| Management fee SEK (variable), SEK thousands | 0 | - | - | 65 372 | 20 875 |
| Management fee SEK C (variable), SEK thousands | 0 | - | - | 4 200 | |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.00 | | |
| Transaction costs, SEK thousands | 9 886 | 10 182 | 13 506 | 15 003 | 15 762 |
| Transaction costs, % | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 1 257 | 1 595 | 2 161 | -1 553 | 3 228 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges share class SEK, % | 1.03 | 1.06 | 1.03 | 1.00 | 1.04 |
| Ongoing charges share class SEK C, % | 0.54 | 0.55 | 0.53 | - | |
| Ongoing charges share class SEK F, % | 1.63 | 1.66 | - | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000, Share class SEK | 118 | 99 | 113 | 217 | 124 |
| - for a single purchase SEK 10 000, Share class SEK C | 60 | 51 | 60 | - | |
| - for a single purchase SEK 10 000, Share class SEK F | 188 | 158 | - | | |
| - for monthly payments SEK 100, Share class SEK | 7 | 7 | 7 | 17 | 7 |
| - for monthly payments SEK 100, Share class SEK C | 4 | 4 | 4 | - | |
| - for monthly payments SEK 100, Share class SEK F | 11 | 11 | - | | |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 1.6 | 1.8 | 1.6 | 1.9 | 1.6 |
|----------------|-----|-----|-----|-----|-----|

1) Refers to the period 04/11/19 – 31/12/19.

2) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 per cent and that companies comprising 5 percent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

3) Refers to the costs for the last twelve months.

31/12/21

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 6.8 |
| Minimum leverage, % | 3.1 |
| Average leverage, % | 4.7 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a

sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is Electrolux that manufactures, among others, household appliances. Electrolux works to make its products more energy efficient, reduce material consumption in their products' and increase the recycling rate. Electrolux has a structured sustainability work with clear goals.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 15 holdings, including Alfa Laval, Ericsson, and Tobii.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 30 companies out of a total average number of shareholdings in the fund of 27.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund participated in the nomination committee of Hexpol, NCC, Net Insight, Securitas and Trelleborg.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 5 526 049 | 4 486 260 |
| Total financial instruments with a positive market value (note 1) | 5 526 049 | 4 486 260 |
| Investment in account with credit institution | 169 828 | 39 768 |
| Total investment with a positive market value | 5 695 877 | 4 526 028 |
| Cash and cash equivalents | 82 323 | 65 017 |
| Prepaid expenses and accrued income | 318 | 2 905 |
| Other assets | 14 458 | 10 145 |
| Total assets | 5 792 976 | 4 604 095 |
| Liabilities | | |
| Other financial instruments with a negative market value | -248 470 | -265 714 |
| Total financial instruments with a negative market value | -248 470 | -265 714 |
| Accrued expenses and deferred income | -4 841 | -3 922 |
| Other liabilities | -56 205 | 0 |
| Total liabilities | -309 516 | -269 636 |
| Total net asset (note 2) | 5 483 460 | 4 334 459 |
| Memorandum | | |
| Pledged assets for borrowed financial instruments | 324 168 | 382 671 |
| % of total net asset | 5.9 | 8.8 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|------------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 1 352 423 | 336 695 |
| Interest income (note 4) | -47 | -53 |
| Dividends | 179 074 | 51 820 |
| Total income and change in value | 1 531 450 | 388 462 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -55 599 | -42 502 |
| Fee charged by the custodian | -517 | -617 |
| Other financial costs (note 5) | 0 | -615 |
| Other costs | -12 188 | -11 776 |
| Total costs | -68 304 | -55 510 |
| Net result | 1 463 146 | 332 952 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 4 334 459 | 6 397 374 |
| Unit issue | 1 669 753 | 891 750 |
| Unit redemption | -1 983 898 | -3 287 616 |
| Net result according to income statement | 1 463 146 | 332 952 |
| Total net asset at the end of the period | 5 483 460 | 4 334 459 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|------------------|----------------|
| Capital gains | 1 213 533 | 775 273 |
| Capital losses | -88 906 | -518 400 |
| Unrealized gains/losses | 227 796 | 79 822 |
| Total | 1 352 423 | 336 695 |

Note 4 Interest income

| | | |
|--------------------------|------------|------------|
| Positive interest income | 139 | 78 |
| Negative interest income | -186 | -131 |
| Total | -47 | -53 |

*The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

For 2021 the change in value for short sold shares was -57006 SEK thousands (2020: -56 372 SEK thousands). The revenue generated as a result of equity release in short sales have not been quantified separately but are included as part of the sum of the income and change in value for 2021 and 2020.

OTHER FINANCIAL COSTS DISTRIBUTED AS BELOW:

| | 2021 | 2020 |
|--|---------------|---------------|
| Dividends for short sold shares | -6 228 | -3 009 |
| Costs for effective securities management | | |
| Costs for securities lending | -1 047 | -615 |
| Bank charges | 0 | 0 |
| Total | -7 275 | -3 624 |

Investment in financial instruments as at 31/12/2021

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET VALUE |
|--|----------------------|-----------|------------------|-------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| CONSUMER STAPLES | | | | |
| Essity B | SE/SEK | 710 000 | 209 734 | 3.8 |
| | | | 209 734.0 | 3.8 |
| ENERGY | | | | |
| Scatec | NO/NOK | -150 000 | -23 517 | -0.4 |
| Scatec Lån | NO/NOK | 150 000 | 0 | 0.0 |
| | | | -23 517 | -0.4 |
| REAL ESTATE | | | | |
| Balder B | SE/SEK | -60 000 | -39 108 | -0.7 |
| Balder B Lån | SE/SEK | 60 000 | 0 | 0.0 |
| | | | -39 108 | -0.7 |
| FINANCE | | | | |
| Nordea | FI/SEK | 2 800 000 | 309 400 | 5.6 |
| Industrivärden C | SE/SEK | 700 000 | 198 870 | 3.6 |
| Swedbank A | SE/SEK | 1 400 000 | 254 940 | 4.6 |
| Investor B | SE/SEK | -400 000 | -91 100 | -1.7 |
| Investor B Lån | SE/SEK | 400 000 | 0 | 0.0 |
| SEB A | SE/SEK | 1 720 000 | 216 462 | 3.9 |
| Handelsbanken A | SE/SEK | 2 000 000 | 195 720 | 3.6 |
| | | | 1 084 292 | 19.8 |
| HEALTH CARE | | | | |
| Elekta B | SE/SEK | 1 860 000 | 213 063 | 3.9 |
| Photocore | NO/NOK | 450 000 | 47 435 | 0.9 |
| AstraZeneca | GB/SEK | 96 000 | 102 029 | 1.9 |
| | | | 362 527 | 6.6 |
| INDUSTRIALS | | | | |
| Loomis B | SE/SEK | 796 000 | 191 597 | 3.5 |
| Lifco B | SE/SEK | -350 000 | -94 745 | -1.7 |
| Lifco B Lån | SE/SEK | 350 000 | 0 | 0.0 |
| NCC B | SE/SEK | 1 160 000 | 194 532 | 3.5 |
| TRATON SE | DE/SEK | 576 000 | 131 904 | 2.4 |
| Sandvik | SE/SEK | 860 000 | 217 236 | 4.0 |
| SKF B | SE/SEK | 1 650 000 | 353 925 | 6.5 |
| Trelleborg B | SE/SEK | 1 570 000 | 373 346 | 6.8 |
| Volvo B | SE/SEK | 1 060 000 | 222 229 | 4.1 |
| | | | 1 590 024 | 29.0 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 3 840 000 | 383 194 | 7.0 |
| Tobii | SE/SEK | 2 137 000 | 78 471 | 1.4 |
| Nokia EUR | FI/EUR | 5 900 000 | 336 877 | 6.1 |
| Tobii Dynavox | SE/SEK | 2 137 000 | 68 833 | 1.3 |
| | | | 867 374 | 15.8 |
| COMMUNICATION SERVICES | | | | |
| Millicom SDB | LU/SEK | 774 000 | 199 150 | 3.6 |
| | | | 199 150 | 3.6 |
| MATERIAL | | | | |
| UPM-Kymmene | FI/EUR | 340 000 | 116 535 | 2.1 |
| Stora Enso R SEK | FI/SEK | 630 000 | 104 076 | 1.9 |
| | | | 220 611 | 4.0 |
| CONSUMER DISCRETIONARY | | | | |
| Electrolux B | SE/SEK | 830 000 | 182 185 | 3.3 |
| H&M B | SE/SEK | 2 070 000 | 368 626 | 6.7 |
| Autoliv SDB | US/SEK | 272 000 | 255 680 | 4.7 |
| | | | 806 491 | 14.7 |

| COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------|------------------|-----------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | |
| | | 5 277 579 | 96.2 |
| TOTAL FINANCIAL INSTRUMENTS | | | |
| | | 5 277 579 | 96.2 |
| Other assets och Liabilities netto | | 205 881 | 3.8 |
| Total net asset | | 5 483 460 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | |
| SEB | | | 10.0 |
| BORROWED SECURITIES | | | |
| | | | QUANTITY |
| Scatec | | | 150 000 |
| Balder B | | | 60 000 |
| Investor B | | | 400 000 |
| Lifco B | | | 350 000 |

During 2021 SEB were counterparties for securities borrowed. Collateral for borrowed securities regarding the first half year 2021 have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. 1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used
2. . If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. F methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Teknik is an actively managed equity fund that invests in technology-driven growth companies in the global market. The fund invests in companies based on a number of growth themes regardless of geography and size. Current investment themes include Security, Health, Sustainability, Digital Content, Data Management and Resource Efficiency.

The fund's performance

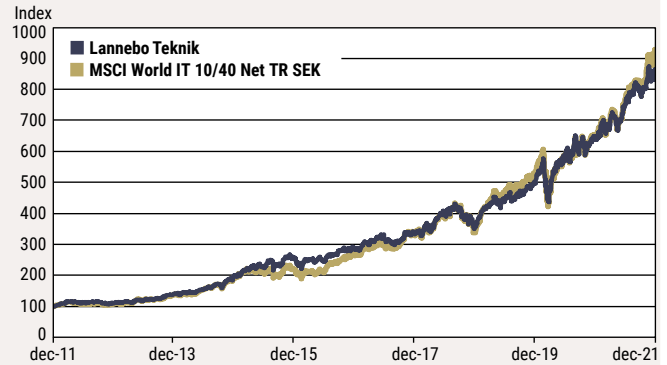
Assets under management increased from SEK 7.2 billion at the beginning of 2021 to SEK 8.8 billion on December 31, 2021. The net of inflows and outflows during the period was minus SEK 437 million. The fund increased during the period by 31.4 per cent. The fund's benchmark index, MSCI World IT 10/40 Net Total Return Index, rose 41.5 per cent.

+31.4%
year-to-date

+201.9%
during the recommended five-year investment horizon.

* See footnote 1 in the fund fact box.

Performance 31/12/11 – 31/12/21



Management report

Microsoft, Alphabet and Nvidia contributed most positively to performance.

Microsoft, the fund's largest holding, made an unparalleled journey and took a leading position in, among other things, cloud services. Microsoft Teams has become the market leader and almost an industry standard when it comes to a company's communication services and is the second largest within video services. Microsoft is also investing in Teams to enable companies into Metaverse - the Virtual Internet; the service is expected to be launched as early as 2022. The company's public cloud services, through the product Azure, has shown strong growth in recent years and grew by over 50 per cent in the last quarter of 2021. Microsoft's positive growth and profitability development, together with potential new growth areas, has driven the share price higher.

Alphabet is the fund's second largest holding; the share price recovered from a weaker development during the initial stage of the pandemic. Alphabet's revenues are primarily derived from Google advertising services, where demand has been increasing in recent quarters. Like Microsoft, the company has benefited from a strong development in the public cloud service Google Cloud, which grew by 45 per cent in the last quarter of 2021.

Nvidia is an American company that manufactures graphics processors and chips that are used in, among others, computer centers, gaming computers and cars. The company made a strategic decision several years ago to broaden its product offering from primarily games and design to several other growth areas and software. This has proven to be the right path, and Nvidia is now central in several niches requiring significant processing power. This has not least been reflected in the company's 2021 development, where the company in recent quarters reported sales growth of between 50 to 60 per cent and an EBITDA margin of approximately 45 per cent.

Nintendo, Shop Apotheke and InPost contributed most negatively to performance.

The Japanese game developer Nintendo, which owns several strong brands, had a challenging year. This was in part because gaming companies generally saw weaker development after societies returned to a more normal everyday life, and in part because Nintendo - due to a lack of semiconductors and disruptions in the supply chain - produced 20 per cent fewer Switch consoles than expected. This hampered both sales growth and profitability, which is reflected in the share price.

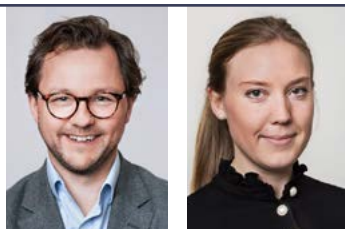
Dutch Shop Apotheke is a relatively new smaller holding. The company is active within e-commerce of pharmacy products and operates one of Europe's largest e-pharmacies. The share of e-commerce for pharmacy products is currently low but is expected to increase in line with requirements for e-prescriptions; the company is well positioned to gain market share. However, the roll-out of e-prescriptions has been fraught with delays, which in turn has weighed on the share price.

The Polish logistics company InPost, which IPO'd during the year, is one of Europe's largest players in parcel cabinets for e-commerce deliveries. Package cabinets are growing rapidly at the expense of home deliveries and pick-up at delegated representatives, partly because it is more flexible and partly more environmentally friendly. InPost is the market leader in Poland and is expanding its operations to, among others, the United Kingdom; the company also recently completed an acquisition in France. The business is going as planned, but concerns over competition resulted in the share's weak development during the period.

FUND MANAGERS

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"Microsoft has made an unparalleled journey and taken a leading position in cloud services"

Major changes during the year

- +** **Autodesk, Veeva Systems and Shop Apotheke** were the largest net investments during the period. All companies are new holdings for the year and as such the largest net investments. Autodesk develops design and modeling software, while Veeva Systems develops software for healthcare. Shop Apotheke is one of Europe's leading e-pharmacies.
- **Microsoft, Activision Blizzard and Nvidia** were the largest net divestments during the period. Microsoft's share was strong during the year and we took home profits in order to maintain the desired weighting in the fund, but the holding remains the fund's largest. We sold the entire Activision Blizzard holding in connection with the problems discovered in the company related to sexual harassment and a poor corporate culture. The Nvidia share was strong and the valuation rose; we took home profits to gradually parry risk.

Top holdings

Microsoft develops software for computer systems and hardware like computers and tablets. Microsoft Office is the most popular program along with the Microsoft Windows operating system. The company's software is now sold as cloud services, which benefits growth. Microsoft is also developing Azure, a cloud platform, where demand has increased sharply as more companies connect their operations to the cloud.

Alphabet owns the world-leading search engine Google - where revenues come from advertising on its own site and from its vast network of third-party sites. The core business continues to grow at the same time as Alphabet invests in several new product areas, not least in cloud services, artificial intelligence, and machine learning.

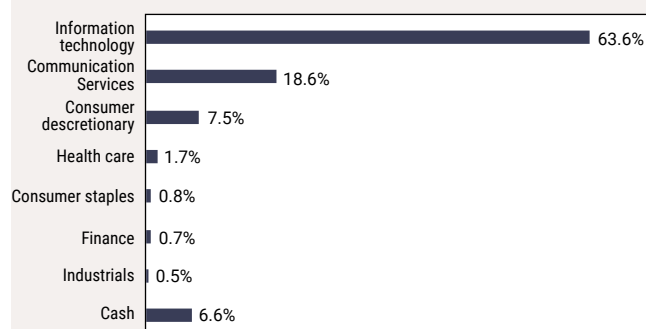
Amazon is one of the world's largest e-retailer and cloud service provider. Amazon sells goods in all categories both under its own name and from other merchants that utilize the company's platform. Amazon also operates physical stores, primarily within groceries, as well as public cloud services within Amazon Web Services.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------------|---------------|----------------|
| Microsoft | 800 006 | 9.0 |
| Alphabet | 734 173 | 8.3 |
| Amazon.com | 506 645 | 5.7 |
| Apple | 505 900 | 5.7 |
| Palo Alto Networks | 382 707 | 4.3 |

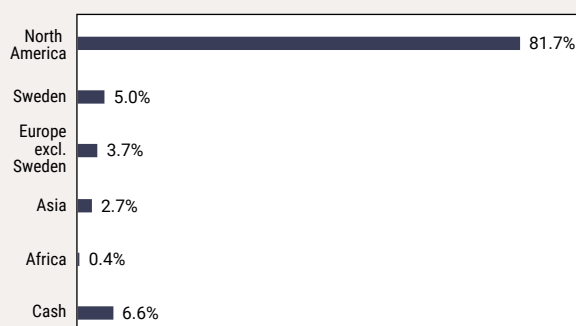
OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 31/12/21



Geographic allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the six-month period. The fund's diversification effect is however good. Market risk, measured as the standard deviation of the fund's returns, was at the end of the period lower than the fund's benchmark index, MSCI World IT.

At the turn of the year, the currency exposure associated with the shareholdings 82 per cent in US dollars, 3 per cent in Japanese yen and euros and 1 per cent in Swiss francs and the South African rand, respectively. Other holdings are listed in Swedish kronor. The fund's currency risk is therefore strongly linked to changes in exchange rates between the USD and the Swedish kronor.

Together with the outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, efficient portfolio management techniques may also be used in the management of the fund. These possibilities were not exercised during the year.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement. Lannebo Teknik is an equity fund is an actively managed equity fund with global investment opportunities focused on technology companies. The fund invests exclusively in companies where the managers can have an informed opinion on the future and valuation of the company. Focus on the analysis, selection and monitoring of each investment and its long-term potential for value creation. The Fund's overall financial objective is to, to achieve the highest possible growth in value while exercising due prudence and to achieve a good risk diversification. The Fund's turnover costs, in the form of transaction costs, for 2021 amount to 1,554 thousand, corresponding to 0.06% of the average assets of the Fund. The fund company has not engaged a voting advisor for engagement in 2021 in the companies that have issued the shares included in the fund. The fund company's guidelines for lending securities require that any shares lent by the fund company be withdrawn in good time before the general meeting if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund with global investment opportunities focused on technology companies. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in 25 to 35 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, MSCI World IT 10/40 Net TR USD. The index is relevant because it reflects the fund's investment focus, for example in terms of a company's size, asset class and market. MSCI World IT 10/40 Net TR USD has been constructed on the basis of reflecting the market development of global IT companies, with the restriction that no company may exceed 10 per cent, and that companies weighing 5 per cent or more may not weigh more than 40 per cent all together (weight limit in accordance with UCITS). The index also considers the return shareholders receive in the form of dividends.

Fund facts Lannebo Teknik, org nr 504400-7739

Launch date 04/08/00. Until 07/11/19 the name of the fund was Lannebo Vision.

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 | 31/12/18 | 31/12/17 | 31/12/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| Net asset SEK thousands | 8 845 372 | 7 170 213 | 4 428 976 | 3 052 485 | 2 267 369 | 1 801 234 | 1 573 500 | 978 348 | 611 053 | 471 873 |
| NAV, SEK | 17.22 | 13.11 | 10.12 | 7.20 | 6.71 | 5.77 | 5.21 | 4.01 | 2.86 | 2.23 |
| Number of outstanding units, thousands | 513 575 | 547 071 | 437 588 | 423 922 | 338 098 | 312 205 | 302 160 | 244 076 | 213 948 | 211 509 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |
| Annual return, % | 31.4 | 29.5 | 40.6 | 7.3 | 16.3 | 10.7 | 29.9 | 40.2 | 28.3 | 9.7 |
| MSCI World IT 10/40 ¹ , % | 41.5 | 23.0 | 50.8 | 6.1 | 24.2 | 20.2 | 14.0 | 39.7 | 29.5 | 6.4 |

Risk and growth ²

| | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| Standard deviation, % | 15.9 | 16.9 | 16.4 | 16.1 | 14.0 | | | | | |
| Standard deviation benchmark SEK, % | 17.5 | 19.4 | 19.1 | 16.9 | 14.0 | | | | | |
| Tracking error, % * | 5.6 | 6.2 | 5.3 | 4.4 | 6.5 | 7.9 | 5.4 | 3.8 | 4.5 | 6.5 |
| Sharpe ratio | 1.8 | 1.9 | 1.4 | 0.8 | 1.0 | | | | | |

* **Tracking error:** The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

During the past year, the fund's active risk decreased relative to the previous year. This is mainly due to the fact the fund itself had a lower risk than its benchmark index. Since then, some of the fund's largest holdings have also had large weightings in the benchmark index.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | | | |
|--------------|------|------|------|------|------|
| 24 months, % | 31.1 | 34.9 | 22.8 | 11.7 | 13.5 |
| 5 years, % | 24.4 | 20.3 | 20.3 | 20.3 | 24.6 |

Costs ³

| | | | | | |
|------------------------------------|-------|-------|------|-------|------|
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.01 | 0.00 | | |
| Transaction costs, SEK thousands | 1 554 | 2 332 | 597 | 1 087 | 339 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Research costs, SEK thousands | 1 146 | 1 227 | 600 | 477 | 123 |
| Research costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.62 | 1.64 | 1.62 | 1.62 | 1.61 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 183 | 187 | 199 | 183 | 151 |
| - for monthly payments SEK 100 | 11 | 12 | 12 | 11 | 11 |

Turnover

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Turnover ratio | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 |
|----------------|-----|-----|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.0 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 0.0 |

1) MSCI World IT 10/40 Net TR is an index designed to reflect the market performance of global IT companies, with the restriction that no company may exceed 10%, and that companies weighing 5% or more may not weigh more than 40% in aggregate (UCITS weight restriction). This means that the index reflects well the fund's investment rules. The MSCI World IT 10/40 Net TR takes into account the returns received by shareholders in the form of dividends. Calculations are based on information provided by MSCI. Source: MSCI. Information derived from MSCI may be used for the reader's internal use only, may not be reproduced or distributed in any form, and may not be used as the basis for or as part of any financial instrument or product or index. No part of the information derived from MSCI is intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and it may not be relied upon as such. Historical data and analysis should not be taken as an indication or guarantee of future performance analysis, forecasts or predictions. Information derived from MSCI is provided "as is" and the user of this information assumes the entire risk for any use of this information. MSCI, each of its affiliates and any others involved in or related to compiling, calculating or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, all 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 be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, lost profits) or any other damages. (www.msci.com).

2) Active share has not been calculated for the period since the cost of obtaining index data was assessed as unreasonably high in relation to the information value.

3) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a

sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is the American company Palo Alto Networks that is active in digital security; the company develops solutions for companies and organizations in order to counteract IT attacks and network intrusions. Palo Alto Networks' software protects sensitive information and contributes to a more digitally secure society. Many IT companies, but also companies in other industries, list data security as a major sustainability risk, which will likely be an issue with increasing importance in the future.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

- Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 5 companies out of a total average number of shareholdings in the fund of 34.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund has not participated in nomination committee work as the ownership was not large enough in any individual company.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 8 263 806 | 6 809 573 |
| Total financial instruments with a positive market value (note 1) | 8 263 806 | 6 809 573 |
| Investment in account with credit institution | 459 836 | 261 898 |
| Total investment with a positive market value | 8 723 642 | 7 071 471 |
| Cash and cash equivalents | 132 681 | 107 553 |
| Prepaid expenses and accrued income | 1 102 | 945 |
| Total assets | 8 857 425 | 7 179 969 |
| Liabilities | | |
| Accrued expenses and deferred income | -12 053 | -9 756 |
| Total liabilities | -12 053 | -9 756 |
| Total net asset (note 2) | 8 845 372 | 7 170 213 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|------------------|------------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 2 171 469 | 1 516 232 |
| Interest income (note 4) | -56 | -13 |
| Dividends | 41 366 | 40 883 |
| Foreign exchange, gains and losses, net | 28 244 | -17 798 |
| Total income and change in value | 2 241 023 | 1 539 304 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -125 746 | -96 058 |
| Fee charged by the custodian | -829 | -885 |
| Other costs | -2 699 | -3 561 |
| Total costs | -129 274 | -100 504 |
| Net result | 2 111 749 | 1 438 800 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 7 170 213 | 4 428 976 |
| Unit issue | 1 011 769 | 2 895 143 |
| Unit redemption | -1 448 359 | -1 592 706 |
| Net result according to income statement | 2 111 749 | 1 438 800 |
| Net asset at the end of the year | 8 845 372 | 7 170 213 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|------------------|------------------|
| Capital gains | 1 035 617 | 637 441 |
| Capital losses | -82 311 | -78 193 |
| Unrealized gains/losses | 1 218 163 | 956 984 |
| Total | 2 171 469 | 1 516 232 |

Note 4 Interest income

| | | |
|--------------------------|------------|------------|
| Positive interest income | 0 | 195 |
| Negative interest income | -56 | -208 |
| Total | -56 | -13 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|----------|-----------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA | | | | |
| CONSUMER STAPLES | | | | |
| Zur Rose | CH/CHF | 30 523 | 71 093 | 0.8 |
| | | | 71 093 | 0.8 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|----------------|
| FINANCE | | | | |
| Prosus | NL/EUR | 86 000 | 64 776 | 0.7 |
| | | | 64 776 | 0.7 |
| HEALTH CARE | | | | |
| Veeva Systems | US/USD | 65 000 | 150 195 | 1.7 |
| | | | 150 195 | 1.7 |
| INDUSTRIALS | | | | |
| InPost | LU/EUR | 414 796 | 45 031 | 0.5 |
| | | | 45 031 | 0.5 |
| INFORMATION TECHNOLOGY | | | | |
| Adobe | US/USD | 60 000 | 307 726 | 3.5 |
| Advanced Micro Devices | US/USD | 255 000 | 331 883 | 3.8 |
| Cisco Systems | US/USD | 200 000 | 114 630 | 1.3 |
| Intuit | US/USD | 60 000 | 349 056 | 3.9 |
| Apple | US/USD | 315 000 | 505 900 | 5.7 |
| eBay | US/USD | 275 000 | 165 401 | 1.9 |
| Paypal Holdings | US/USD | 70 000 | 119 393 | 1.3 |
| Mycronic | SE/SEK | 378 423 | 79 847 | 0.9 |
| Salesforce.com | US/USD | 135 000 | 310 295 | 3.5 |
| IBM | US/USD | 200 000 | 241 778 | 2.7 |
| MicroChip Technology | US/USD | 450 000 | 354 336 | 4.0 |
| Sinch | SE/SEK | 2 397 584 | 275 962 | 3.1 |
| Naspers Ltd | ZA/ZAR | 23 000 | 32 277 | 0.4 |
| Oracle | US/USD | 260 000 | 205 080 | 2.3 |
| Mandiant | US/USD | 500 000 | 79 320 | 0.9 |
| Mastercard | US/USD | 87 000 | 282 739 | 3.2 |
| Nvidia | US/USD | 85 000 | 226 107 | 2.6 |
| Palo Alto Networks | US/USD | 76 000 | 382 707 | 4.3 |
| Autodesk | US/USD | 80 000 | 203 458 | 2.3 |
| F-Secure | FI/EUR | 1 463 971 | 74 457 | 0.8 |
| Microsoft | US/USD | 263 000 | 800 006 | 9.0 |
| Amdocs | GG/USD | 265 000 | 179 376 | 2.0 |
| | | | 5 621 734 | 63.6 |
| COMMUNICATION SERVICES | | | | |
| Alphabet Class A | US/USD | 22 500 | 589 551 | 6.7 |
| Alphabet Class C | US/USD | 5 526 | 144 621 | 1.6 |
| Meta platforms | US/USD | 92 000 | 279 875 | 3.2 |
| Electronic Arts | US/USD | 135 000 | 161 051 | 1.8 |
| Square Enix Holdings | JP/JPY | 150 000 | 69 561 | 0.8 |
| Walt Disney Co | US/USD | 165 000 | 231 149 | 2.6 |
| Nintendo | JP/JPY | 40 000 | 168 676 | 1.9 |
| | | | 1 644 484 | 18.6 |
| CONSUMER DISCRETIONARY | | | | |
| Amazon.com | US/USD | 16 800 | 506 645 | 5.7 |
| Veoneer SDB | US/SEK | 275 520 | 88 442 | 1.0 |
| Shop Apotheke Europe | NL/EUR | 61 525 | 71 406 | 0.8 |
| | | | 666 493 | 7.5 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 8 263 806 | 93.4 |
| TOTAL FINANCIAL INSTRUMENTS | | | 8 263 806 | 93.4 |
| Other assets och Liabilities netto | | | 581 566 | 6.6 |
| Total net asset | | | 8 845 372 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Lannebo Teknik Småbolag is an actively managed equity fund that invests in technology-driven growth companies on the global market. The fund invests, regardless of geography, in companies based on a number of growth themes, where current investment themes are Security, Health, Sustainability, Digital Content, Data Management and Resource Efficiency.

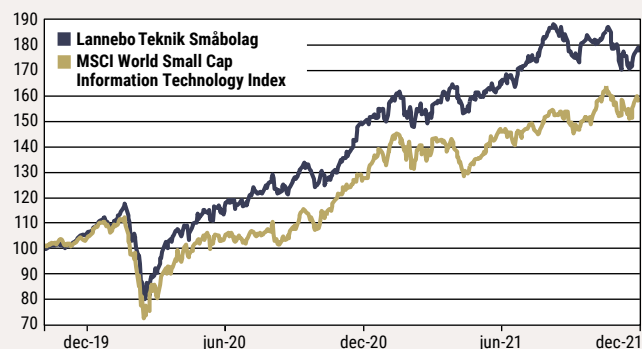
The fund's performance

Assets under management increased from SEK 972 million at the beginning of 2021 to SEK 1.3 billion on December 31, 2021. The net of inflows and outflows during the period was plus SEK 78 million. The fund increased during the period by 19.9 per cent. The fund's benchmark index, MSCI World Small Cap Information Technology Index, rose 24.1 per cent.

+19.9%
year-to-date

+79.5%
Since launch (07/11/19). The recommended investment horizon is five years.

Performance 07/11/19 – 31/12/21



Management report

BTS Group, Nordic Semiconductor and Basler contributed most positively to performance.

Swedish BTS Group is a global consulting company specialized in strategy implementation and training. The company benefits from society's digital transformation and growth is largely driven by customers' implementation of new digital strategies. BTS's physical operations were disadvantaged during the first part of the pandemic, but as customers adapted to digital solutions and the physical operations gradually returned, the company and the share developed positively. The increasing proportion of digital solutions also contributes to higher profitability.

Norwegian Nordic Semiconductor specializes in circuit boards for wireless technology that requires relatively low energy, such as sensors, game consoles and sports equipment. The solution is primarily based on a Bluetooth technology where the company is a world leader. At the same time, Nordic Semiconductor is investing in other technologies such as Wi-Fi and 5G. The share price has been driven by demand for low-energy chips, which has grown across all verticals with record high order intake in recent years. New product launches have also contributed to the good growth. However, components shortages remains a risk that could hamper the company's development in near term.

German Basler manufactures cameras and related products that have historically primarily been used in industry to automate and control manufacturing processes. In recent years, cameras have taken on an increasingly significant role outside the manufacturing industry as well, and Basler's customer base has been expanded to include pharmaceutical manufacturing, traffic, food retailers and logistics. This has contributed to strong growth and a record high order intake in 2021. Basler's cameras are robust and the company benefits from factory automation trends - evident during the year and expected to continue for a long time to come.

Upland Software, Cognyte Software and MedCap contributed most negatively to performance.

Upland Software, Cognyte Software and MedCap contributed most negatively to performance.

American Upland Software provides software to streamline corporate processes, for example in sales and marketing, HR, and accounting. The company has a clear acquisition agenda to broaden its product offering. During the past two years, however, acquisition activity has been low at the same time as the company's customers have been negatively affected by the pandemic. This hampered both growth and profitability, which in turn pressured the share price.

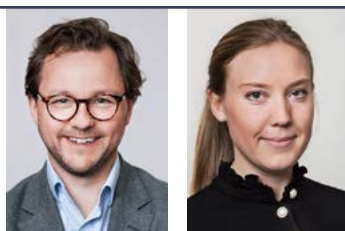
Digital security company American Cognyte Software provides tools for analyzing large amounts of data from various sources to identify and prevent security breaches. The company has over 1,000 customers globally. Since the company was spun off from Verint Systems, they have not lived up to the market's growth and profitability expectations and at the end of 2021 news emerged that the company's software had been used by non-democratic states to keep watch over journalists and politicians. The fund had a smaller position in Cognyte and chose to divest the entire holding in December.

Swedish MedCap acquires and develops leading niche companies within Life Science through two business areas: Medical Technology and Specialist Pharmaceuticals. Both areas have been negatively affected by the pandemic, but in more recent quarters it has mainly been specialist medicines that have had challenges followed by lower sales and earnings.

FUND MANAGERS

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" Factory automation trends are evident and expected to continue for some time."

Major changes during the year

- ➕ **VNV Global** and **Knowit** were the fund's largest net purchases - made through directed new issues. Swedish IT consultant Knowit is a new holding, while VNV Global, which invests in companies with strong network effects, has been a long-term holding. The third largest net purchase was Dutch Alfen Beheer, which is a supplier of equipment and solutions to energy companies, primarily in electricity networks.
- ➖ The largest net sales were **Bico**, **Nordic Semiconductor** and **Sinch**. Bico's share price increased sharply and the valuation increased, whereupon the fund chose to take home profits and thereof divested the entire holding. Nordic Semiconductor's share price also developed strongly during the year and the fund gradually took home profits to maintain the desired weighting in the fund. The company remains a relatively large holding. Profits were also taken in Sinch during the year when the share price rose sharply; however, it later fell back and ended the year in the red. Sinch remains a long-term holding.

Top holdings

Swedish **BTS Group** is a global consulting company for strategy implementation. The company benefits from the digitalization of societies by providing digital and physical tools for the implementation of new strategies.

Swedish **Karnov Group** is a provider of information solutions for legal-, tax-, auditing-, environmental-, health- and security professionals. The company provides legal databases central to a lawyer's daily work. Karnov has primarily been active in Sweden and Denmark but announced at the end of 2021 they intend to acquire operations in Spain and France.

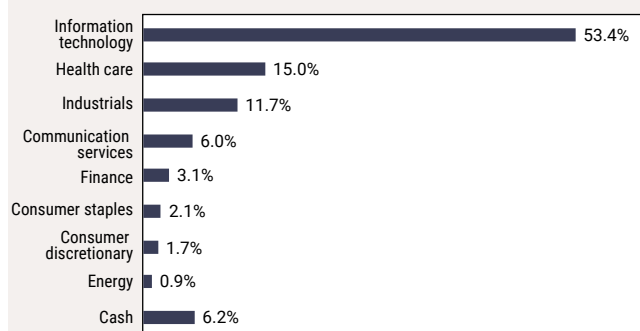
Addnode is a Swedish IT company providing software and services to customers in areas such as construction and real estate, the manufacturing industry, medical technology, and the public sector. Addnode has a clear acquisition agenda and a long history of successful acquisitions.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|-----------------|---------------|----------------|
| BTS Group B | 49 395 | 3.9 |
| Karnov Group | 46 067 | 3.7 |
| Addnode B | 44 758 | 3.6 |
| Viavi Solutions | 39 841 | 3.2 |
| VNV Global | 38 216 | 3.1 |

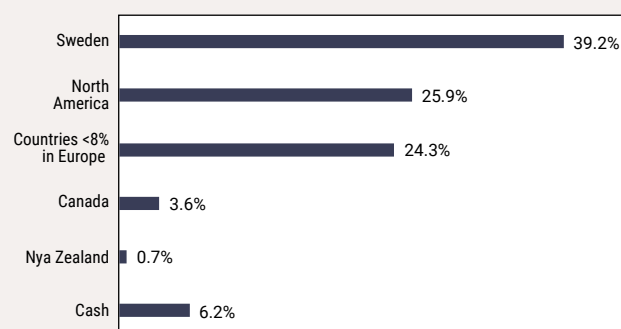
OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 31/12/21



Geographic allocation 31/12/21



MATERIAL RISKS

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund's concentration level has a very good margin to the permitted level according to the fund rules. The portfolio has a very good diversification effect. At the end of the period, the market risk, measured as the standard deviation for the fund's return, was lower than that of the stock market as a whole measured as MSCI World IT Small Cap.

At the end of the period, the fund's currency exposure associated with the shareholdings was: 25 per cent USD; 14 per cent Euro; 5 per cent Norwegian krona and Canadian dollar, respectively; 4 per cent; 3 per cent British pound; 3 per cent Swiss franc and 1 per cent Danish krona. Other holdings are denominated in Swedish kronor. The fund's currency risk is linked, not the least, to changes in exchange rates between the USD and European currencies, respectively, and

the Swedish kronor.

Together with the outcome of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and efficient portfolio management techniques

In accordance with the fund's statutes, the fund has the right to trade in options, futures, and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. Derivative instruments have only included warrants and subscription rights. As of the balance sheet date, the fund has exposure due to efficient portfolio management techniques.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

For an investment fund, there is a requirement to provide specific information on the fund's investment strategy and its implementation. The information requirements are based on the EU Shareholder Rights Directive and aims to provide investors with information to enable them to assess whether and how a fund manager is acting in the best long-term interests of the investor and whether the manager is applying a strategy that delivers effective shareholder engagement. Lannebo Teknik Småbolag is an actively managed equity fund with global investment opportunities focused on small and medium-sized technology companies. The fund invests only in companies where the managers can have an informed opinion on the company's future and valuation. The focus is on the analysis, selection and monitoring of each individual investment and its long-term potential for value creation. The Fund's overall objective is financial objective is to achieve, with due prudence, the following the highest possible growth in value over the long term (a period of at least five years) and to good risk diversification is achieved. The Fund's turnover costs, in terms of transaction costs, for 2021 amount to 389 thousand, which corresponds to 0.05% of the average assets of the Fund. The fund company has not engaged a voting adviser for engagement in 2021 in the companies that have issued the shares included in the fund. The fund company's guidelines for lending securities require that any shares lent by the fund company be withdrawn in good time before the general meeting if the fund company is to participate. These guidelines have been complied with by the Fund Company in 2021. No conflicts of interest have arisen between the UCITS and the and the companies in whose shares the Fund's assets are invested.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund with global investment opportunities focused on small and medium-sized technology companies. The fund only invests in companies that meet the fund's criteria, for example regarding investment focus and sustainability criteria. The focus is on each individual investment and its future prospects. The fund invests in companies where the fund managers can have a qualified opinion about the company's future and where the valuation is sufficiently attractive. The fund normally invests in 40 to 50 companies. The fund's overall financial objective is, with due care, to achieve the highest possible value growth in the long term (a period of at least five years) and that a good spread of risk is obtained.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, MSCI World Small Cap Information Technology Index. The index is relevant because it reflects the fund's investment focus, for example in terms of companies' size, asset class and market. The MSCI World Small Cap Information Technology Index includes small companies in the IT sector from developed countries in different geographic markets

Fund facts Lannebo Teknik Småbolag, org nr 515603-0503

Launch date 07/11/19

| The fund's performance | 31/12/21 | 31/12/20 | 31/12/19 |
|--|-----------|----------|------------------|
| Net asset SEK thousands | 1 252 759 | 971 909 | 175 051 |
| NAV, SEK | 179.14 | 149.39 | 105.01 |
| Number of outstanding units, thousands | 6 993 | 6 506 | 1 667 |
| Dividend SEK per unit | 0.00 | 0.00 | 0.00 |
| Annual return, % | 19.9 | 42.2 | 5.0 ¹ |
| MSCI World Small Cap Information Technology Index ² , % | 24.1 | 24.3 | 2.9 ¹ |

Risk and growth ³

| | | | |
|-------------------------------------|------|---|---|
| Standard deviation, % | 18.9 | - | - |
| Standard deviation benchmark SEK, % | 19.7 | - | - |
| Tracking error, % * | 11.6 | - | - |
| Sharpe ratio | 1.5 | - | - |

* **Tracking error:** The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund. This is the first time the measure has been available for the fund. As a result, a comparison to previous years is not available. The slightly higher activity measure is mainly explained by the fact that the fund has a more concentrated portfolio than its benchmark index due to managers' strategic decisions. It also means that the fund differs in exposure to the benchmark index in terms of company size, geographical exposure and currency exposure.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

Average annual return

| | | | |
|--------------|------|---|---|
| 24 months, % | 30.7 | - | - |
| 5 years, % | - | - | - |

Costs ⁴

| | | | |
|------------------------------------|------|------|------|
| Management fee, % | 1.6 | 1.6 | 1.6 |
| Compensation to the custodian, % | 0.01 | 0.02 | 0.00 |
| Transaction costs, SEK thousands | 389 | 533 | 89 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 |
| Research costs, SEK thousands | 154 | 73 | 2 |
| Research costs, % | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.62 | 1.64 | - |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 |
| Total costs | | | |
| - for a single purchase SEK 10 000 | 177 | 180 | - |
| - for monthly payments SEK 100 | 11 | 12 | - |

Turnover

| | | | |
|----------------|-----|-----|-----|
| Turnover ratio | 0.3 | 0.4 | 0.0 |
|----------------|-----|-----|-----|

Derivatives

| | |
|---|-----|
| Maximum leverage, % | 0.2 |
| Minimum leverage, % | 0.0 |
| Average leverage, % | 0.0 |
| Risk assessment method: Commitment approach | |

Purchases and sales of financial instruments involving related parties

| | |
|--|-----|
| Trading with companies within the same group, % | 0.0 |
| Trading involving funds managed by Lannebo Fonder, % | 1.0 |

1) Refers to the period 2019-11-07 – 2019-12-31.

2) The MSCI World Small Cap Information Technology Index includes small companies in the IT sector from developed countries in various geographic markets. This means that the index reflects the Fund's investment rules well. Calculations are based on information provided by MSCI. Source: MSCI. Information derived from MSCI may only be used for the reader's internal use, may not be reproduced or distributed in any form and may not be used as a basis for or part of any financial instrument or product or index. No part of the information derived from MSCI is intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and it may not be relied upon as such. Historical data and analysis should not be taken as an indication or guarantee of future performance analysis, forecasts or predictions. Information derived from MSCI is provided "as is" and the user of this information assumes the entire risk for any use of this information. MSCI, each of its affiliates and any others involved in or related to compiling, calculating or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, all 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 be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, lost profits) or any other damages. (www.msci.com)

3) Active share has not been calculated for the period since the cost of acquiring index data has been deemed excessive in relation to the information value.

4) Refers to the costs for the last twelve months.

Hållbarhetsinformation

Follow-up of sustainability work:

The fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. The fund promotes these characteristics by selecting companies based on their own sustainability analysis, which among other things aims to identify companies with long-term sustainable business models and excluding companies the managers consider having too high sustainability risks. During the year, the fund excluded companies with distribution and / or production above the limit value in tobacco, cannabis, alcohol, gambling, pornography, weapons, controversial weapons, and fossil fuels. Environmental characteristics are thus promoted through the exclusion of fossil fuels, and through the manager considering and weighing-in as positive in their analysis, companies that work to reduce their climate footprint and utilize resources more efficiently. Social-related characteristics are promoted through the exclusion of tobacco, cannabis, alcohol, gambling, pornography, weapons, and controversial weapons, as well as by the manager choosing companies that work in a socially responsible way, for example by ensuring employees' rights, security and equal treatment and transparency.

The fund company's assessment is that the fund also contributes to environmental goals according to the EU's taxonomy. Note, in consideration of statements below, the taxonomy is under development and the fund company assesses it is currently not possible to provide reliable information on how large a proportion of the fund's investments is aligned with the taxonomy. However, the fund should be considered to have supported the limiting of climate change and the adaptation of activities to limit climate change by excluding companies with more than a marginal turnover from fossil fuels and to actively work to promote innovation and advocate environmental and climate issues, even if data is missing to prove the extent thereof.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and can make sustainable investments in economic activities that contribute to an environmental objective as referred to in Article 2 (17) of the EU Disclosure Regulation. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to regulation, the proportion of investments compatible with the taxonomy must be reported for each fund. The taxonomy is being developed and criteria for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. Companies in which the fund invests have not yet begun to report the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy. The regulations contain a principle, "do not cause significant harm", which means investments that contribute to a sustainability goal must not at the same time entail significant harm to any other sustainability goal. The principle "do not cause significant harm" is only applicable to the part of the fund that consists of investments that are either considered sustainable according to the EU Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective.

■ The fund has opted in

Fund company's comments:

As part of the company analysis, the fund managers' work includes conducting a sustainability analysis where a number of sustainability-related factors are evaluated. The manager, prior to an investment in a new holding, must apply for approval to the fund company's risk management function that performs a sustainability check on the company.

The fund company's follow-up of the year:

The sustainability analysis aims, among other things, to reduce the risk in the funds' investments and at the same time identify companies with long-term sustainable business models that are well positioned for the future.

An example of such a holding is the Norwegian company Volue that develops, among other things, software solutions that enable the expansion of renewable energy. A challenge with renewable energy sources like wind and solar is that they are less predictable and difficult to plan, where Volue's software solutions facilitate production planning and optimization.

■ The fund has opted out

The fund does not invest in companies that are involved in the below products and services. For companies where an investment takes place, a maximum of five per cent of turnover may pertain to activities that are attributable to the specified product or service below, with the exception of controversial weapons where the limit is 0%.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or war material
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas and coal)
- Coal
- Uranium
- Cannabis

International standards

International standards refers to international conventions, laws, and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises regarding environmental, human rights, labour, and business ethics. The fund does not invest in companies that systematically and extensively violate international conventions.

Fund company's comments:

The management looks for responsible companies with long-term sustainable business models; within the management framework, companies are screened out even if they are not explicitly excluded according to the above criteria.

The fund company's follow-up of the year:

During the year, the fund complied with its exclusion criteria.

■ The fund company has exercised influence

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Company influence under the fund company's own auspices and in collaboration with other investors.

Fund company's comments:

As a major investor in many companies, we have the opportunity to influence. We use this opportunity through continuous dialogue with the companies in our funds. One type of dialogue is when an incident occurs, which can even happen to the best of companies. This is discovered through the managers' daily monitoring of the holdings and they typically make direct contact with the company to investigate what has occurred and why. The second type of dialogue is proactive where we schedule meetings with a company's management to discuss sustainability issues. These meetings are intended to inform the companies about their owners' and investors' expectations and to exert pressure to achieve material results. Companies with which proactive sustainability meetings are conducted are selected based on our ownership interest and risk assessment. Divestment of the shares is a likely alternative in cases where we are not satisfied with the development or management of a company, and when we do not see the opportunity to influence.

The fund company's follow-up of the year:

During the year, the fund had sustainability activities with 8 holdings, including BICO, Karnov and MedCap. Votes at general meetings.

■ Votes at general meetings.

Fund company's comments:

Lannebo Fonder's fundamental principle is to vote at the general meetings of companies where the fund company either has a significant shareholding or is one of the largest owners.

The fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the Annual General Meeting or Extraordinary General Meeting of 21 companies out of a total average number of shareholdings in the fund of 53.

- The fund company participates in nomination committees in order to influence the composition of the board.

Fund company's comments:

In accordance with the Swedish corporate governance model, it is the Nomination Committee that makes proposals to the Annual General Meeting, which includes the selection of Board members and the Chairman of the Board, in addition to remuneration to the Board. Lannebo Fonder participates in the nomination committee work where the fund company is one of the largest owners and is requested to participate. The fund's participation in nomination committees varies from one year to the next, depending on the fund's holdings at the time of the composition of the nomination committee.

The fund company's follow-up of the year:

During the year, the fund company on behalf of the fund has not participated in nomination committee work as the ownership was not large enough in any individual company.

General comments regarding sustainability work:

New sustainability regulations came into force during the year which, among other things, led to the fund being classified as a light green, Article 8, fund in accordance with the EU Disclosure Regulation. Information according to the rules has been provided in the information brochure and on the fund company's website.

The fund considers sustainability aspects: Environmental, social, and corporate governance. These aspects are maintained whereby the fund promotes environmental and social characteristics, including through investments in companies following good governance and through the managers' company analysis, including sustainability analysis.

Balance sheet, SEK thousands

| | 31/12/21 | 31/12/20 |
|--|------------------|----------------|
| Assets | | |
| Transferable securities | 1 174 910 | 900 056 |
| Total financial instruments with a positive market value (note 1) | 1 174 910 | 900 056 |
| Investment in account with credit institution | 60 728 | 62 880 |
| Total investment with a positive market value | 1 235 638 | 962 936 |
| Cash and cash equivalents | 18 791 | 14 579 |
| Prepaid expenses and accrued income | 23 | 7 |
| Total assets | 1 254 452 | 977 522 |
| Liabilities | | |
| Accrued expenses and deferred income | -1 693 | -1 206 |
| Other liabilities | 0 | -4 407 |
| Total liabilities | -1 693 | -5 613 |
| Total net asset (note 2) | 1 252 759 | 971 909 |

Income statement, SEK thousands

| | 2021 | 2020 |
|---|----------------|----------------|
| Income and change in value | | |
| Change in value of transferable securities (note 3) | 216 999 | 221 588 |
| Interest income (note 4) | -35 | -19 |
| Dividends | 3 971 | 1 779 |
| Foreign exchange, gains and losses, net | 1 645 | -1 876 |
| Total income and change in value | 222 580 | 221 472 |
| Costs | | |
| Management fee | | |
| Fee charged by the fund manager | -19 157 | -8 418 |
| Fee charged by the custodian | -127 | -86 |
| Other costs | -543 | -607 |
| Total costs | -19 827 | -9 111 |
| Net result | 202 753 | 212 361 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|----------------|
| Net asset in the beginning of the year | 971 909 | 175 051 |
| Unit issue | 631 001 | 962 620 |
| Unit redemption | -552 904 | -378 123 |
| Net result according to income statement | 202 753 | 212 361 |
| Net asset at the end of the year | 1 252 759 | 971 909 |

Note 3 Change in value of transferable securities

| | | |
|-------------------------|----------------|----------------|
| Capital gains | 142 520 | 39 412 |
| Capital losses | -22 492 | -23 117 |
| Unrealized gains/losses | 96 971 | 205 293 |
| Total | 216 999 | 221 588 |

Note 4 Interest income

| | | |
|--------------------------|------------|------------|
| Positive interest income | 0 | 6 |
| Negative interest income | -35 | -25 |
| Total | -35 | -19 |

* The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/21

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| CONSUMER STAPLES | | | | |
| Zur Rose | CH/CHF | 11 500 | 26 785 | 2.1 |
| | | | 26 785 | 2.1 |
| FINANS | | | | |
| VNV Global | SE/SEK | 365 000 | 38 216 | 3.1 |
| VNV Global Teckningsoption 2023-08-10 | SE/SEK | 7 466 | 97 | 0.0 |
| | | | 38 313 | 3.1 |
| HEALTH CARE | | | | |
| MedCap | SE/SEK | 132 145 | 23 522 | 1.9 |
| Nexus | DE/EUR | 37 654 | 27 617 | 2.2 |
| Biotage | SE/SEK | 111 087 | 29 105 | 2.3 |
| Omniceil | US/USD | 20 000 | 32 640 | 2.6 |
| Revenio Group | FI/EUR | 65 671 | 37 369 | 3.0 |
| Hamilton Thorne Ltd | US/CAD | 1 135 300 | 16 530 | 1.3 |
| Sectra B | SE/SEK | 103 650 | 20 751 | 1.7 |
| | | | 187 533 | 15.0 |
| INDUSTRIALS | | | | |
| CTT Systems | SE/SEK | 57 179 | 12 379 | 1.0 |
| Talenom | FI/EUR | 139 061 | 16 666 | 1.3 |
| Alfen NV | NL/EUR | 22 000 | 19 888 | 1.6 |
| BTS Group B | SE/SEK | 122 568 | 49 395 | 3.9 |
| | | | 98 328 | 7.8 |
| INFORMATION TECHNOLOGY | | | | |
| HMS Networks | SE/SEK | 37 785 | 21 084 | 1.7 |
| Micro Systemation B | SE/SEK | 165 421 | 6 352 | 0.5 |
| Addnode B | SE/SEK | 104 330 | 44 758 | 3.6 |
| Knowit | SE/SEK | 88 567 | 33 257 | 2.7 |
| Tobii | SE/SEK | 208 333 | 7 650 | 0.6 |
| Mycronic | SE/SEK | 89 747 | 18 937 | 1.5 |
| Sinch | SE/SEK | 177 050 | 20 378 | 1.6 |
| Mandiant | US/USD | 115 000 | 18 244 | 1.5 |
| Nordic Semiconductor | NO/NOK | 100 000 | 30 546 | 2.4 |
| Ping Identity Holding | US/USD | 170 000 | 35 179 | 2.8 |
| Absolute Software Corporation | CA/CAD | 205 000 | 17 184 | 1.4 |
| Upland Software | US/USD | 137 000 | 22 229 | 1.8 |
| Viavi Solutions | US/USD | 250 000 | 39 841 | 3.2 |
| Verint Systems | US/USD | 64 000 | 30 395 | 2.4 |
| New Relic | US/USD | 22 000 | 21 880 | 1.7 |
| Basler | DE/EUR | 16 119 | 26 221 | 2.1 |
| Descartes Systems Group | CA/CAD | 38 000 | 28 099 | 2.2 |
| SPS Commerce | US/USD | 22 000 | 28 325 | 2.3 |
| CyberArk Software Ltd | IL/USD | 18 000 | 28 210 | 2.3 |
| Software AG | DE/EUR | 30 495 | 10 958 | 0.9 |
| Mimecast | JE/USD | 47 000 | 33 825 | 2.7 |
| Pushpay | NZ/AUD | 1 137 364 | 9 070 | 0.7 |
| Basware | FI/EUR | 40 100 | 12 426 | 1.0 |
| Varonis Systems | US/USD | 37 500 | 16 545 | 1.3 |
| Volue | NO/NOK | 417 622 | 25 033 | 2.0 |
| Gofore | FI/EUR | 85 000 | 20 897 | 1.7 |
| Vitec Software Group B | SE/SEK | 24 269 | 13 518 | 1.1 |
| Tobii Dynavox | SE/SEK | 208 333 | 6 710 | 0.5 |
| | | | 627 749 | 50.1 |
| COMMUNICATION SERVICES | | | | |
| Karnov Group | SE/SEK | 687 560 | 46 067 | 3.7 |
| MTG B | SE/SEK | 128 322 | 11 857 | 0.9 |
| | | | 49 326 | 4.6 |
| CONSUMER DISCRETIONARY | | | | |
| Veoneer SDB | US/SEK | 65 000 | 20 865 | 1.7 |
| | | | 20 865 | 1.7 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 1 057 497 | 84.4 |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | | |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | %OF NET ASSET |
|--|----------------------|-----------|------------------|---------------|
| ENERGY | | | | |
| Scandinavian Biogas | SE/SEK | 345 464 | 11 055 | 0.9 |
| | | | 11 055 | 0.9 |
| INDUSTRIALS | | | | |
| Irisity | SE/SEK | 394 616 | 24 427 | 1.9 |
| Nepa | SE/SEK | 264 998 | 23 214 | 1.9 |
| | | | 47 641 | 3.8 |
| INFORMATION TECHNOLOGY | | | | |
| Keywords Studios Plc | GB/GBP | 15 000 | 5 387 | 0.4 |
| Learning Technologies Group | GB/GBP | 1 175 000 | 25 504 | 2.0 |
| EcoOnline | NO/NOK | 519 390 | 10 926 | 0.9 |
| | | | 41 817 | 3.3 |
| COMMUNICATION SERVICES | | | | |
| Paradox Interactive | SE/SEK | 45 875 | 8 189 | 0.7 |
| Frontier Developments | GB/GBP | 40 094 | 8 712 | 0.7 |
| | | | 16 901 | 1.3 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC | | | 117 413 | 9.4 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 174 910 | 93.8 |
| Other assets och Liabilities netto | | | 77 849 | 6.2 |
| Total net asset | | | 1 252 759 | 100.0 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. 1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. . If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. F methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

THE BOARD OF DIRECTOR'S



Johan Lannebo,
Chairman



**Anna-Karin
Eliasson Celsing**



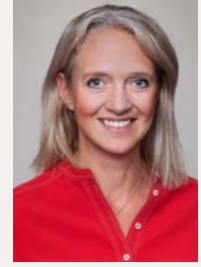
Svante Forsberg



Göran Espelund



Sara Mattsson



Jessica Malmfors
CEO

Lannebo Fonder AB, org nr 556584-7042

BOARD / BOARD MEMBERS

Johan Lannebo – Chairman

Master of Business Administration Uppsala University, Manager Lannebo Fonder. Own holdings: Lannebo Corporate Bond, Lannebo Europa Småbolag, Lannebo Fastighetsfond, Lannebo Fastighetsfond Select, Lannebo High Yield, Lannebo Räntefond Kort, Lannebo MicroCap, Lannebo Mixfond, Lannebo Mixfond Offensiv, Lannebo NanoCap, Lannebo Norden Hållbar, Lannebo Småbolag, Lannebo Småbolag Select, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Hållbar, Lannebo Sverige Plus, Lannebo Teknik, Lannebo Teknik Småbolag.

Anna-Karin Eliasson Celsing – Vice chairman

Master of Business Administration, board member Castellum, Carnegie Investment Bank, OX2, Peas Industries, Landshypotek Bank and Volati. Own holdings: Lannebo Mixfond, Lannebo MicroCap, Lannebo NanoCap, Lannebo Småbolag Select, Lannebo Sverige Hållbar, Lannebo Teknik.

Göran Espelund – board member

Master of Business Administration Linköping University, former CEO and Chairman of the Board Lannebo Fonder. Own holdings: Lannebo Corporate Bond, Lannebo High Yield, Lannebo Fastighetsfond, Lannebo Fastighetsfond Select Lannebo Räntefond Kort, Lannebo Europa Småbolag, Lannebo MicroCap, Lannebo Mixfond, Lannebo Mixfond Offensiv, Lannebo NanoCap, Lannebo Norden Hållbar, Lannebo Småbolag, Lannebo Småbolag Select, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Hållbar, Lannebo Sverige Plus, Lannebo Teknik, Lannebo Teknik Småbolag.

Svante Forsberg – board member

Stockholm University, Chairman of the Board StyrelseAkademien, Chairman of the Board Säkra Group Holding, Chairman of the Board Säkra AB, Chairman of the Board Newground Alliance, Member of the Board of the Association for Good Practice in the Securities Market. Own holdings: Lannebo Småbolag, Lannebo MicroCap.

Sara Mattsson* – board member

M.A. Sociology, Uppsala University, courses at the University of California - Berkeley and San Francisco State University. Board member of C.A.G Group AB and Christian Berner Tech Trade AB. Own holdings: Lannebo Fastighetsfond, Lannebo Småbolag.

CEO

Jessica Malmfors

Bachelor of Law Uppsala University, former CEO Skandia Fonder, former CEO Nordea Investment Management. Own holdings: Lannebo Europa Småbolag, Lannebo Småbolag, Lannebo Teknik, Lannebo Teknik Småbolag, Lannebo Fastighetsfond, Lannebo Sverige Plus, Lannebo Sverige Hållbar, Lannebo MicroCap, Lannebo Mixfond.

Auditors report

The funds' annual report, accounting and fund management have been reviewed by the auditors in Lannebo Fonder AB, Deloitte AB. Audit report and information about what has been revised for each fund can be requested from Lannebo Fonder AB, Box 7854, 103 99 Stockholm

*Sara Mattsson was elected to the Board on 15 February 2022.



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