

Lannebo Europe Small Cap

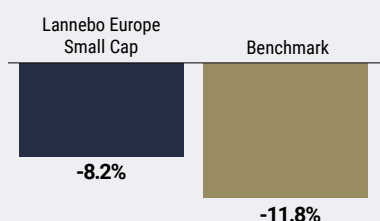
Swedish-registered equity fund, A EUR

Monthly report June 2022

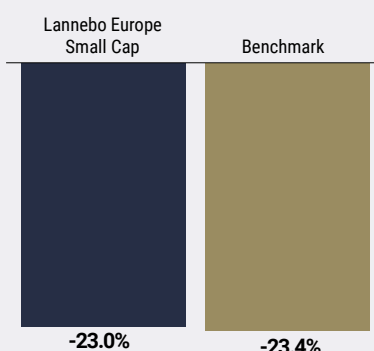
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



Performance YTD



Continued declines on the stock market

Bids for Biffa and EcoOnline

Global markets saw a significant change in investor sentiment during the first half of the year, which pressured both equities and bonds. In June, the European equity market experienced its worst month since the breakout of the Covid pandemic given inflation numbers surprised to the upside indicating potentially more hawkish central bank policies near-term. Speculation over peak inflation will lead to volatility on global markets during the summer but we believe our disciplined investment process and our focus on strong pricing power will continue to prove to be the best way to navigate these circumstances.

The fund's performance was -8.2 per cent measured in EUR, compared with the benchmark's return of -11.8 per cent in EUR.

The best contributors to performance were Biffa and EcoOnline.

Biffa is a UK waste management company operating across the entire value chain - from waste collection, recycling, all the way to the production of energy from waste. Biffa benefits from greater public awareness regarding resource scarcity and the transition to a more circular economy as the company develops solutions



Carsten Dehn and Ulrik Ellesgaard

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
June 2022	-8.2	-11.8
Year-to-date 2022	-23.0	-23.4
3 years	14.0	12.8
5 years	5.6	18.4
Since launch (10/17/16)	24.1	37.9
Average annual return 24 months	10.9	8.5
2021 ¹	29.4	23.9
2020 ¹	3.6	4.6
2019 ¹	31.6	31.4
2018 ¹	-25.3	-15.9
2017 ¹	24.0	19.0

¹ The performance is based on closing prices.
*Net of fees

Monthly performance, %

Jan	Feb	Mar	Apr	June	Jun
-7.4	-2.9	-1.5	-3.5	-1.9	-8.2
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

to recycle waste for raw materials and reduce dependencies on landfills. In June, the private equity firm Energy Capital Partners proposed a non-binding take-over offer, which positively affected the share price, even though the bid is not final.

EcoOnline is a Norwegian based software-as-a-service company providing environmental, health and safety solutions. The company's Q1 trading report disclosed continued strong growth with an annual recurring revenue of 20 per cent and good cost discipline. Apax Partners, a private equity fund, proposed a NOK 22.75/share cash offer for EcoOnline, which represented a premium of 69 per cent. The offer was recommended by the board, and we expect the transaction to close.

The worst contributors were TinyBuild and Uniphar.

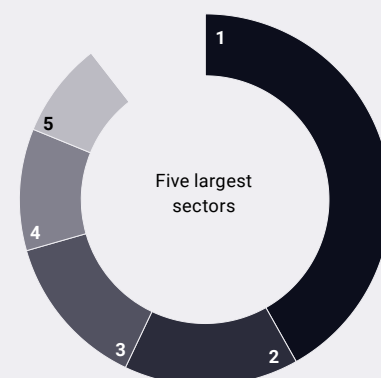
TinyBuild, a video game developer with titles such as Hello Neighbour and Potion Craft, was the most negative contributor in June. There was no specific negative company news during the month - on the contrary, at the end of May TinyBuild fully confirmed its financial guidance. We believe the share price has been under pressure due to a profit warning issued by the UK gaming publisher Devolver Digital.

Uniphar is based in Ireland and is a diversified healthcare service company with activities in clinical equipment, drug access and wholesale pharmaceuticals. The share price fell back in June without any company specific news, driven by the negative market sentiment in general; Uniphar is a non-cyclical business that is likely to deliver on expectations even in a weaker economy.

New holdings

Begbies Traynor is an advisory and consultancy firm based in the UK. The company is a market leader in business recovery and corporate insolvency services for companies and lenders. It has approximately one thousand employees and has consistently gained market share while delivering attractive operating margins. About 70% of revenue is counter cyclical, as it is related to restructuring or the unwinding of failed businesses, which occurs more often in a weaker economy. After a slow period for insolvencies in the UK the past 5 years - and even slower during the pandemic - the frequency is now likely to normalize which should lead to strong organic growth for Begbies Traynor in the coming years.

Sector allocation



#	Sector	% of the fund
1.	Industrials	41.8
2.	Financials	15.2
3.	Health care	13.5
4.	Information technology	10.6
5.	Consumer discretionary	8.3
6.	Consumer staples	6.1
7.	Communication services	2.1
	Cash	2.3

10 largest holdings

Holding	% of the fund
Biffa	5.4
LU-VE	4.5
Beazley	4.5
DO & CO	3.5
Medios	3.5
SpareBank 1 Nord-Norge	3.2
Crayon Group Holding	3.1
Somero Enterprises	3.1
Volution Group	3.1
Greencore Group	3.0
Total 10 largest holdings	36.9
Cash	2.3
Total number of holdings	44

Major changes during the month

Buy

Begbies Traynor
TinyBuild

Sell

Accell
John Menzies

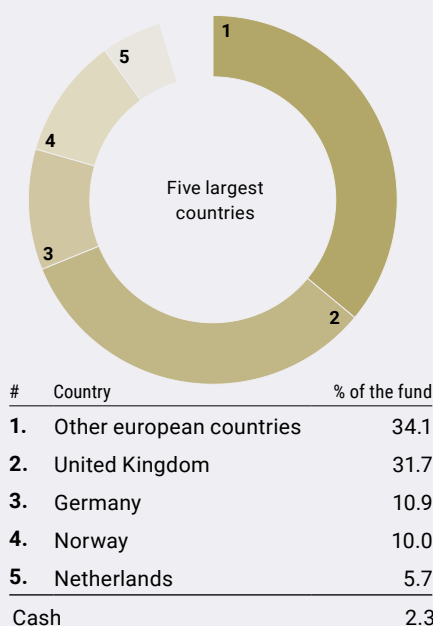
Risk and reward profile

Lower risk							Lower risk	
1	2	3	4	5	6	7		

Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0.7	0.5
Total risk (%)	18.6	18.5
Tracking error	6.3	
Information ratio	0.4	
Alpha	0.2	
Beta	0.9	
Portfolio turnover ratio (06/30/22)	0.4	

Geographical split



Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	10/17/16
NAV per unit (EUR)	124.13
Fund size (EURm)	119
Ongoing charges	1.68%
Bankgiro	5140-8037
ISIN	SE0008092290
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300L5238BID030341

Risk information

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

The fund is suitable for those who

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

The fund's investment policy

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

Explanations

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

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

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

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

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

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

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

Benchmark

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

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



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



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

LANNEBO