

LANNEBO

Lannebo Småbolag

Swedish-registered equity fund, EUR

Monthly report June 2022

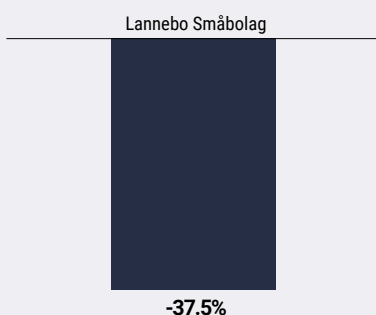
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



Per Trygg & Hjalmar Ek

Performance*

Performance, %	Lannebo Småbolag
June 2022	-16.9
Year-to-date 2022	-37.5
3 years	10.7
5 years ¹	26.7
10 years ¹	236.1
Since launch (08/04/00) ¹	1 104.9
Average annual return 24 months	4.6
2021 ²	27.2
2020 ²	22.6
2019 ²	36.3
2018 ²	-4.8
2017 ²	9.8

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

² The performance is based on closing prices.

*Net of fees

Economic and interest rate concerns led to a weak stock market development

Beijer Alma completes a major acquisition

June was a particularly weak month for the equity market as several clouds of concern merged. Continued high inflation drove the market to steadily push interest rates higher while central banks' tightened monetary policy. In turn, the process led to growing pessimism about the economy as more restrictive monetary policies are expected to dampen the business cycle. The positive side is that several shares have reached valuations that we consider attractive levels longer-term.

We assess that conditions for long-term good risk-adjusted returns have improved markedly for the investor with a longer-term investment horizon, able to endure short-term volatility and negative news flow. In our opinion, a number of cyclically sensitive shares are now pricing a "normal" recession while companies generally have strong balance sheets and can do value-creating acquisitions in a weaker environment.

Monthly performance, %

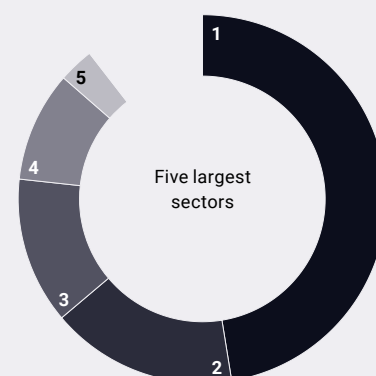
Jan	Feb	Mar	Apr	June	Jun
-14.6	-10.2	5.4	-3.5	-3.6	-16.9
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

It was a relatively calm month with regards to company-specific news. The Basware bidding consortium announced that the acceptance level had been reached and the necessary regulatory approvals had been obtained. As such, the transaction is expected to be completed in mid-July.

The industrial group Beijer Alma, through its subsidiary Lesjöfors, announced it had acquired American John Evans' Sons, a specialised spring manufacturer. The company was founded in 1850 and is a leading player in the American market. The most important customer segment is medical technology, which accounts for the majority of sales. The company has high margins and good historical growth rates.

We increased the holdings in Balder, Lifco and Sagax. The holding in BHG (previously Bygghemma) was divested, while the holdings in Viaplay and Wihlborgs were reduced.

Sector allocation



#	Sector	% of the fund
1.	Industrials	47.5
2.	Information technology	16.4
3.	Health care	12.9
4.	Real estate	9.7
5.	Consumer discretionary	3.1
6.	Communication services	2.7
7.	Financials	2.7
8.	Materials	1.5
9.	Consumer staples	0.7
	Cash	2.9

10 largest holdings

Holding	% of the fund
Trelleborg B	7.5
Addtech B	5.4
Nolato B	3.9
Bufab	3.5
Lagercrantz B	3.2
Beijer Ref B	3.1
Beijer Alma B	3.1
Lifco B	2.9
Hexpol B	2.8
Sagax B	2.7
Total 10 largest holdings	38.1
Cash	2.9
Total number of holdings	53

Major changes during the month

Buy

Balder
Lifco
Sagax

Sell

BHG
Viaplay
Wihlborgs

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios¹

	Lannebo Småbolag	Benchmark
Sharpe ratio	0.3	0.4
Total risk (%)	27.0	26.0
Tracking error	4.3	
Information ratio	-0.7	
Alpha	-0.3	
Beta	1.0	
Active share (%)	71	
Portfolio turnover ratio (06/30/22)	0.3	

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

Fund facts

Fund manager	Per Trygg & Hjalmar Ek
Launch date	08/04/00
NAV per unit (EUR)	148.02
Fund size (EURm)	2,131
Ongoing charges (%)	1.63
Bankgiro	5563-4620
ISIN	SE0008040885
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300JC5787N3394631

Risk information

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

The fund is suitable for those who

- Want to invest in small and medium-sized companies listed on the Swedish and other Nordic stock markets.
- Want an actively managed fund with investments based on a clear understanding of each individual company.

The fund's investment policy

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

Explanations

Benchmark Carnegie Small Cap Sweden Return Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

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

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

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

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

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

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

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

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



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