

Lannebo Europe Small Cap

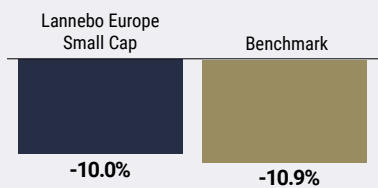
Swedish-registered equity fund, A EUR

Monthly report September 2022

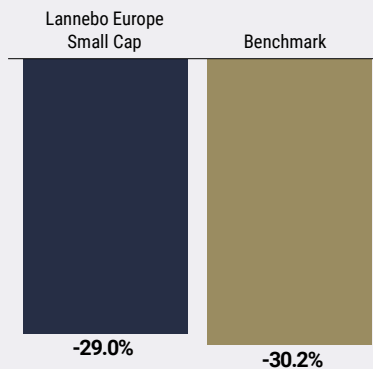
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



Performance YTD



Carsten Dehn, Ulrik Ellesgaard and Philip Andreassen

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
September 2022	-10.0	-10.9
Year-to-date 2022	-29.0	-30.2
3 years	7.8	1.1
5 years	-9.2	2.7
Since launch (10/17/16)	14.4	25.6
Average annual return 24 months	3.9	0.4
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

Peak inflation is approaching

Bid for British Biffa

The stock market in Europe was driven by fear in September. Higher inflation, higher interest rates, energy crisis and irresponsible political leadership in UK was driving the market down. We believe that market will continue to be fearful if inflation is still picking up. The positive is that inflation is not far away from peaking and long-term investors will therefore be rewarded again. In other words, the in-flexion point is soon to come and risk on in the market will return.

In a turbulent market risk management is key in portfolio management. We have therefore been balanced in our portfolio in terms of the different themes driving the stock market. The performance in the fund is negative but slightly better than the benchmark because of this approach. We will continue be long term in our investment process because this is how we believe consistent outperformance is generated.

Biffa and Lu-Ve were the two most positive contributors in September.

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-7.4	-2.9	-1.5	-3.5	-1.9	-8.2
Jul	Aug	Sep	Oct	Nov	Dec
9.3	-6.3	-10.0	-	-	-

Biffa, the UK waste management company, was a positive contributor. In the beginning of June there was an indicative bid from Energy Capital Partners on the company of pence 445, equal to a premium of 37 per cent. A firm bid was subject to the finance of the deal. A firm cash bid from ECP of pence 410 was presented end of September. The lower bid was due to the higher cost of debt. We believe that the bid will be accepted even though that the bid was too low in our opinion given the long-term growth prospects in the circular economy.

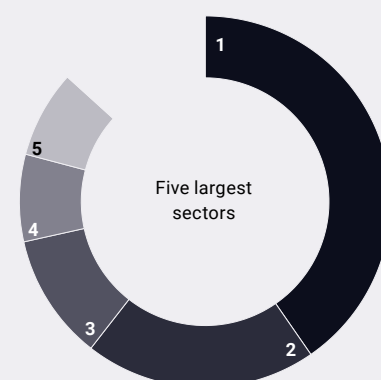
Lu-Ve, manufacturer of heat exchangers for refrigeration, was a strong performer. Lu-Ve hosted its first capital market day to provide an update on its growth strategy. Medium-term financial targets point to a high single digit organic growth, which should be supported by the strong underlying market trends. EBITDA margin is seen reaching 14-15 per cent level, supported by operating leverage and efficiency capex.

Medios and Crayon were the two most negative contributors in September.

Medios, the German wholesaler of speciality pharmaceuticals, was underperforming in the period. The latest quarterly report showed good performance and we believe that the company is relatively inflation resilient. The only concern from our side is that management have indicated that a significant acquisition outside Germany could be carried through within a foreseeable future. In that case, a share issue could be required, which is problematic in the current stock market.

Crayon is a provider of software, cloud services and third-party software licensing. The Norwegian company have underperformed in September. Crayon reported a mixed bag of Q2 figures. Gross profit organic growth met expectations and was further supported by M&A, but profitability struggled to keep up, sending the share price down. Still, the long-term track remains intact, in our view, as Crayon's international business steadily continues to scale.

Sector allocation



#	Sector	% of the fund
1.	Industrials	40.4
2.	Financials	20.2
3.	Health care	11.0
4.	Information technology	7.6
5.	Consumer discretionary	7.6
6.	Consumer staples	5.1
7.	Communication services	2.9
	Cash	5.3

10 largest holdings

Holding	% of the fund
Beazley	5.5
LU-VE	5.3
TKH Group	3.6
Somero Enterprises	3.4
Dürr	3.4
Spar Nord Bank	3.4
Bank of Georgia Group	3.4
Keywords Studios Plc	3.4
DO & CO	3.3
SpareBank 1 Nord-Norge	3.2
Total 10 largest holdings	37.8
Cash	5.3
Total number of holdings	42

Major changes during the month

Buy

Renewi
TKH Group

Sell

Biffa
Coats

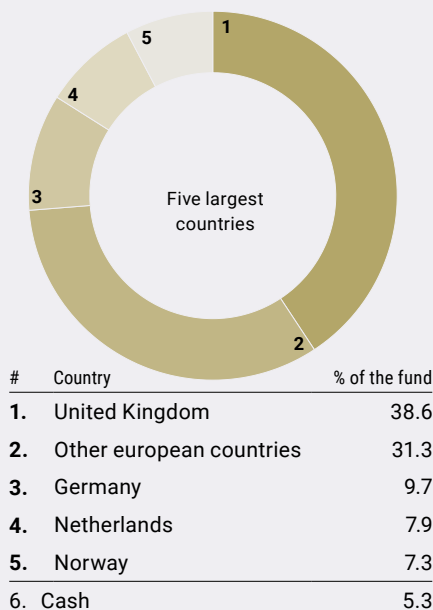
Risk and reward profile



Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0,3	0,1
Total risk (%)	21,6	21,7
Tracking error	5,7	
Information ratio	0,6	
Alpha	0,3	
Beta	1,0	
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)	114,42
Fund size (EURm)	108
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 September 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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