

Lannebo Småbolag

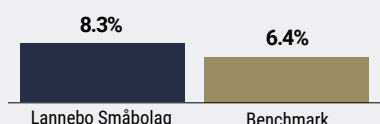
Swedish-registered equity fund. SEK

Monthly report November 2022

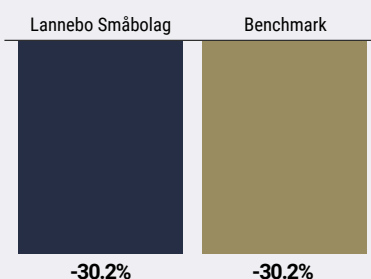
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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	Benchmark
November 2022	8.3	6.4
Year-to-date 2022	-30.2	-30.2
3 years	12.0	23.8
5 years	46.9	68.9
10 years	333.1	356.3
Since launch (08/04/00)	1 549.1	1 179.7
Average annual return 24 months	-1.8	0.3
2021 ¹	29.5	37.1
2020 ¹	18.0	23.0
2019 ¹	40.4	43.2
2018 ¹	-1.7	-0.2
2017 ¹	12.7	8.8

¹ The performance is based on closing prices.

*Net of fees

Strong equity market month given lower concerns over inflation

NCAB released a favorable earnings report

Several of the clouds of worry that have weighed on the equity market so far in 2022 eased somewhat during the month. Lower-than-expected inflation outcomes contributed to the narrative - which is that we have seen the worst of the rate of price increases even though it remains well above historical levels - and does not appear to be worsening further. Lower inflation in turn led to falling interest rates and reduced pressure on central banks to act aggressively to bring down inflation, which is positive for the stock market.

Holdings that did not report during October released earnings in November and overall the numbers were still strong. NCAB and Chemometec were two companies that excelled positively. Printed circuit board supplier NCAB reported a stable quarter with an improved margin and an increase in the operating profit of almost 50 per cent, in addition to a good cash flow. The recent years' exceptional order intake resulting from strained supply chains has now begun to normalize and order intake decreased compared to the same quarter last year. The share price increased 32 per cent during November.

Monthly performance. %

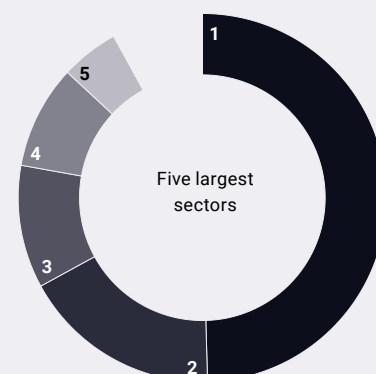
Jan	Feb	Mar	Apr	May	Jun
-12.8	-8.8	2.8	-3.7	-1.8	-15.4
Jul	Aug	Sep	Oct	Nov	Dec
16.8	-9.7	-11.9	6.1	8.3	-

The Danish medical technology company Chemometec released a strong earnings report, where revenue increased by over 30 per cent and margins continued to expand. The company also highlighted the significant improvement in its supply chain for the purchase of components for their equipment. During the quarter, Chemometec also received its first order for their new product. The shares rose 18 per cent.

The Danish pharmaceutical company ALK-Abelló released a mixed earnings report. Turnover grew 14 per cent and operating profit just under 25 per cent. However, the company's tablet sales "only" grew 13 per cent in local currency, which was clearly at a comparably lower level. Although there are several explanations, this contributed to uncertainty given that tablets are the company's primary long-term growth engine. The share price declined 16 per cent.

Holdings in Vitrolife, Vitec and AAK were increased during the month as long-term valuations appear attractive given growth opportunities. We participated in Vitec's private placement to support the company in continuing its acquisition agenda. A more uncertain economic climate probably benefits Vitec in the sense that sellers' price expectations moderate. The holding in Dometic was divested and the holding in Lindab was reduced. The holding in Trelleborg was reduced for portfolio construction reasons.

Sector allocation



#	Sector	% of the fund
1.	Industrials	49.6
2.	Information technology	17.5
3.	Real estate	10.8
4.	Health care	9.1
5.	Consumer staples	5.1
7.	Financials	2.9
8.	Consumer discretionary	1.4
	Cash	3.7

10 largest holdings

Holding	% of the fund
Trelleborg B	7.3
Addtech B	5.9
Beijer Ref B	4.7
Lagercrantz B	4.4
Lifco B	4.1
Nolato B	3.8
Sagax B	3.7
Hexpol B	3.4
AAK	3.3
Addnode B	3.1
Summa tio största innehav	43.8
Likviditet	3.7
Totalt antal innehav	45

Major changes during the month

Buy

Vitrolife
Vitec Software
AAK

Sell

Dometic
Lindab
Trelleborg

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Småbolag	Benchmark
Sharpe ratio	0.1	0.1
Total risk (%)	27.8	25.7
Tracking error	4.9	
Information ratio	-0.4	
Alpha	-0.2	
Beta	1.1	
Active share (%)	72	
Portfolio turnover ratio (06/30/22)	0.3	

Fund facts

Fund manager	Per Trygg & Hjalmar Ek
Launch date	08/04/00
NAV per unit (SEK)	135.86
Fund size (SEKm)	23,936
Ongoing charges (%)	1.63
Bankgiro	5563-4620
ISIN	SE0000740698
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	842 690
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 SEK 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.

