

Lannebo Europe Small Cap

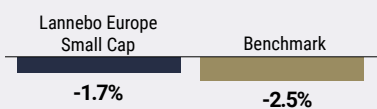
Swedish-registered equity fund, A EUR

Monthly report December 2022

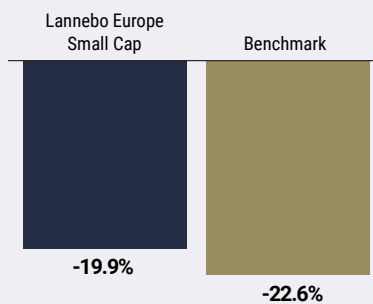
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

Small companies resisted the stock market downturn

Lu-Ve continues to show strength

European small caps decreased in December, but slightly less than large caps. Inflation is still the decisive factor and, after China's decision to re-open society after more than two years of COVID lock-down, the fear of further inflation was a concern. Our assessment is that we are close to peak inflation because of a better balance in supply and demand.

The fund's yearly performance was -19.9 per cent measured in EUR, compared with the benchmark's return of -22.6 per cent in EUR.

Lu-Ve and LNA Sante were the two most positive contributors to performance in December.

Lu-Ve is an Italian company that specializes in the production of air handling units, heat exchangers, and custom-designed systems for the HVAC industry. Lu-Ve has a strong focus on sustainability and innovation and offers a wide range of products designed to reduce energy consumption and improve indoor air quality. The company has shown strong operational performance by offsetting cost increases in raw materials and energy. We believe that Lu-Ve's growth prospects are sustained by their leading market position within green transition.

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
December 2022	-1.7	-2.5
Year-to-date 2022	-19.9	-22.6
3 years	7.0	0.4
5 years	5.2	11.0
Since launch (10/17/16)	29.2	39.3
Average annual return 24 months	1.6	-2.1
2022 ¹	-20.1	-22.6
2021 ¹	29.4	23.9
2020 ¹	3.6	4.6
2019 ¹	31.6	31.4
2018 ¹	-25.3	-15.9

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

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	7.7	6.7	-1.7

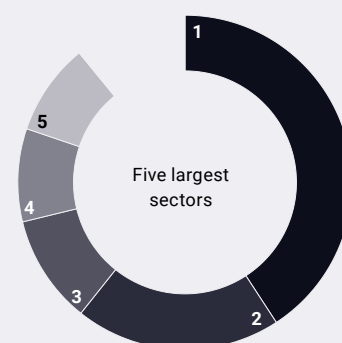
LNA Sante, a French company that provides home care and nursing services for seniors and people with disabilities, was a strong performer during the month. LNA Sante offers a range of services, including nursing care, personal care, and companionship, as well as services for people with specialized needs. French retirement-homes have been under political pressure following allegations on mistreatment of patients, which have negatively spilled over to LNA's share price. The company is a family run business delivering on its financial targets and, by comparison to their main competitors, they have not been part of any of the allegations. We believe that LNA will benefit from the current turmoil in the sector and gain further market share.

Flatex Degiro and Uniphar contributed most negatively to performance in December.

Flatex Degiro, the German trading platform, issued a profit warning in December. During 2022, activity on trading platforms fell to historically low levels following strong growth across the board in 2020 and 2021. This is the third profit warning of the year. While we acknowledge that there are no clear signs of improving trading activity, and we cannot rule out further downside risk, we do not expect activity levels to stay at the current low levels forever. However, it should be stressed that creditability in management is very low on the back of the profit warnings – management have clearly been overly optimistic.

Uniphar, the Irish pharmaceutical distribution company, underperformed in December. Uniphar announced that its acquisition of Navi Group has not been approved by the Irish competition regulatory authority. The market reacted negatively to the news, causing the share price to drop by approximately 10%.

Sector allocation



#	Sector	% of the fund
1.	Industrials	40.8
2.	Financials	19.9
3.	Health care	10.5
4.	Consumer discretionary	9.0
5.	Information technology	8.9
6.	Consumer staples	3.7
7.	Communication services	2.8
	Cash	2.7

10 largest holdings

Holding	% of the fund
LU-VE	6.3
Beazley	4.5
Dürr	4.2
Bank of Georgia Group	4.1
DO & CO	4.0
Spar Nord Bank	4.0
Keywords Studios	3.7
TKH Group	3.7
SpareBank 1 Nord-Norge	3.5
Coats Group Plc	3.3
Total 10 largest holdings	41.3
Cash	2.7
Total number of holdings	44

Major changes during the month

Buy

Coats
Intercos

Sell

Lu-Ve
Forbo

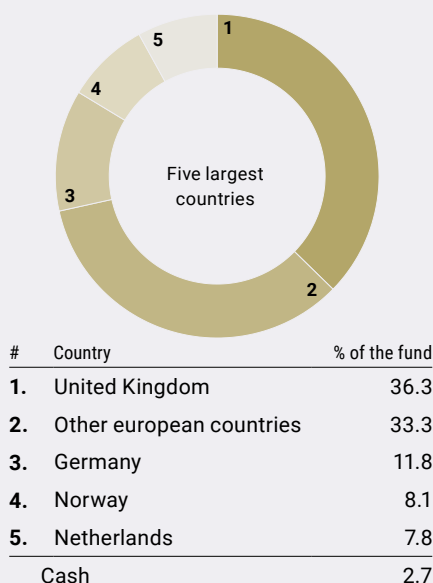
Risk and reward profile



Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	0.2	-0.0
Total risk (%)	19.3	19.3
Tracking error	5.7	
Information ratio	0.6	
Alpha	0.3	
Beta	1.0	
Portfolio turnover ratio (12/31/22)	0.3	

Geographical split



Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	10/17/16
NAV per unit (EUR)	129.24
Fund size (EURm)	121
Ongoing charges	1.68%
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 December 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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