



# Semi annual report 2022

FOR Lannebo Fonder

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# Active asset management

Lannebo Fonder is an independent fund management company focused on active management, through which we aim to create the best return possible at a reasonable risk.

## **LONG TERM**

We strive to provide the highest risk-adjusted returns over the long term. We are engaged and long-term investors and focus on fundamental company analysis and valuation.

## **RISK AWARE**

We invest our customers capital in a responsible manner. We invest in companies with sustainable business models we understand, and before investing, we do a thorough risk analysis.

## **INDEPENDENT**

We are an independent company and make investment decisions without bias. We have extensive experience and significant freedom in the fund management – and we dare to deviate. Nonetheless, to evaluate our performance we compare ourselves to our competitors with only one goal in mind – to have the best performance over time.



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## IMPORTANT INFORMATION

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### Fund rules, key investor information document and fund prospectus

Fact sheets, fund prospectuses and fund rules may be requested from Lannebo, tel. +46 (0)8-5622 5200, or at [www.lannebo.se](http://www.lannebo.se)

### No advising

Please note that Lannebo does not provide advice. Our activities consist solely of fund management, discretionary management and marketing of our funds. Information provided in printed matter, on the website or in telephone enquiries is to be considered as pure information.

### Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.

### Information regarding complaints

A complaint is defined as a customer who is dissatisfied with a financial service or product and the customer believes that the fund company did not comply with a requirement or a request for a correction regarding the service or a product. General discontent in this context is not considered a complaint. A complaint should be submitted in writing to Lannebo Fonder AB Complaints Manager (Annica Johansson), PO Box 7854, SE-103 99 STOCKHOLM. Alternatively send an e-mail to [kundklagomal@lannebo.se](mailto:kundklagomal@lannebo.se). Complaints can also be made in writing in Danish to Lannebo Fonder Danmark, filial af Lannebo Fonder AB Sverige, Complaints Manager, August Bournovilles Passage 1, København K, Danmark.

Complaints are submitted free of charge to Lannebo. If you as a customer are not satisfied with Lannebo's handling of your complaint then you should contact, in the first instance, the Consumers' Bank & Finance Bureau (Konsumenternas Bank- och finansbyrå) for guidance, telephone 0200-225800. Alternatively you can contact them at [www.konsumenternas.se](http://www.konsumenternas.se). You can also contact the municipality (Kommunens) consumer adviser for guidance, or contact the Consumer Complaints (ARN) or civil courts to ask to have your case reviewed.

### Data protection policy

Lannebo Fonder AB is responsible toward you for the protection of your privacy and personal data. Lannebo processes personal information in accordance with the rules of GDPR and our privacy policy, which is available at [www.lannebo.se](http://www.lannebo.se). Lannebo processes personal data to fulfil legal- and contractual obligations and to, in consideration of legitimate interests, provide information, offers and other services

### Fondkollen.se

Swedish Investment Fund Association has developed the website [www.fondkollen.se](http://www.fondkollen.se)

- with tools for selecting and evaluating funds and support for calculating what savings amounts, fees and returns mean in kronor over time.



SPUNN  
FUND

**Lannebo Småbolag** is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with an emphasis on Sweden. At the time of investment, the companies included in the fund may not have a market capitalisation of more than 1 per cent of the total market capitalisation. At mid-year 2022, this means a market capitalisation of approximately SEK 86 billion.

### The fund's performance

**Fund assets** decreased from SEK 36 billion at the beginning of 2022 to SEK 23 billion on 30 June 2022. Net inflows and outflows during the period were minus SEK 1 billion. The fund decreased by 34.2 per cent during the period. The fund's benchmark, the Carnegie Small Cap Return Index (CSRX), fell 33.3 per cent.

## Management report

**The holdings that contributed most positively** to the Fund's performance were Basware, MTG and Chemometec.

The Finnish software company Basware received a bid from the US private equity firm Accel-KKR and two hedge funds. The offer represented a significant premium to the market price and we are committed to accepting the offer. Basware's shares were one of the few to post a double-digit percentage gain in the first half of the year in an otherwise negative stock market.

Mobile games developer MTG rose sharply on the stock market after the company announced the sale of its e-sports subsidiary, ESL. The price tag on the sale was significantly higher than how the market priced the business. Following the sale, MTG has significant net cash to be used for acquisitions and returns to shareholders in the form of redemptions and share buybacks.

Chemometec, a Danish company that manufactures high-precision cell counters, continued its strong operational performance with high organic growth and increasing profitability. It is worth noting that the company's instrument sales are currently experiencing the highest sales growth, which bodes well for increased sales of consumables with higher margins in the future.

**The holdings that contributed most negatively** to the Fund's performance were Nolato, Addtech and Lindab.

The industrial company Nolato was the largest negative contributor during the period. The company has been hit hard as strained supply chains have meant production problems for the company's customers, resulting in lower demand for Nolato's products. Although it is uncertain how long the situation will last, Nolato has a strong balance sheet and is well positioned for both organic and acquired growth when the situation returns to normal.

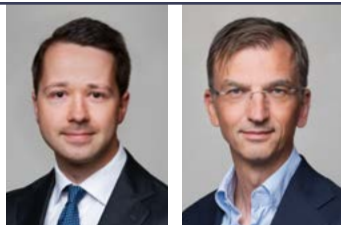
The shares of technology trading company Addtech had a weak half year on the stock market. Addtech has continued to deliver in terms of both sales and earnings growth, but after the stock's very strong performance in 2021, the valuation was somewhat strained. As interest rates have risen, the valuation has come down.

Ventilation company Lindab was one of the fund's top contributors in 2021 but has fallen sharply on the stock market in the first half of 2022. Lindab has benefited from the company's ability to deliver and raise product prices in an environment of rising steel prices. The concern now is that falling steel prices and a slowing construction market will have a clear negative impact on margins. While there is reason to believe this will happen, we believe Lindab is a better company today than in previous downturns, with a better ability to parry demand fluctuations.

### FUND MANAGERS

**Hjalmar Ek**  
hjalmar.ek@lannebo.se

**Per Trygg**  
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*"Chemometec's increased instrument sales will ensure **higher margins** in the future."*

## Major changes during the year

- ⊕ The refrigeration wholesaler **Beijer Ref** is a recent holding that we have again built up a position in since the share price fell while the company continued to deliver good figures. Beijer Ref's sales are largely replacements, which reduces cyclical sensitivity.
- ⊕ **Medicover** offers healthcare services and diagnostics and is primarily focused on markets in Central and Eastern Europe and India. The stock has been weighed down by the company's operations in Ukraine (<10 per cent of sales), but in the long term we believe the company has good growth prospects.
- ⊕ **Sagax**, a real estate company, has long been adept at growing cash flow and reinvesting it with balanced risk-taking. Sagax has a strong balance sheet and in the weak stock market environment the holding has been increased on an ongoing basis.
- ⊖ The largest sales were in **Securitas**, **NCC** and **Huhtamäki**. The holdings in Securitas and NCC were sold in favour of quality companies that have come down in valuation and which we consider having better long-term prospects. Huhtamäki's share price has withstood the stock market downturn relatively well and has been used as a source of financing for other investments.

## Top holdings

**Trelleborg** is a niche manufacturer of polymer products sold to industrial customers. The majority of products protect, cushion and seal and have a low impact on the total cost of the end product, meaning that performance rather than price is key for customers.

**Addtech** is an industrial group with most of its sales in the Nordic region. Acquisitions of small, well-run companies are a central part of the strategy and the group includes about 140 independent companies. Addtech has a well-diversified customer base and has a history of effectively reinvesting the cash flows generated by its operations.

**Nolato** is a supplier of unique products in polymer materials (rubber and plastics) to customers in the healthcare, industrial and consumer sectors. Historically, Nolato has enjoyed good organic growth while acquisitions have been key, which we also believe will be the way forward as the balance sheet is very strong.

## MATERIAL RISKS

Saving in shares involves market risk in the form of fluctuations in the price of a share. In a fund, this risk is reduced by owning shares in several companies whose prices do not fluctuate in exactly the same way, which is called diversification.

The concentration of the Fund's holdings has been relatively low during the half-year. Overall, the diversification effect is very good. Concentration is well within the level permitted by the Fund's rules. Market risk, as measured by the standard deviation of the Fund's return, was in line with that of the equity market as a whole (as measured by the Carnegie Small Cap Return Index) at the end of the half-year.

The Fund's currency exposure at mid-year was 12% and comprised exposures to holdings denominated in Danish kroner and Finnish holdings denominated in euro. The currency exposure had a slightly positive diversification effect on the portfolio at mid-year. The fund has a share class that is traded in euro, which means that the share class has a strong link to exchange rate movements between euro and Swedish kronor.

The possibility of having large positions in small and medium-sized companies means that the market liquidity risk in the fund can be high at times. Market liquidity risk is the risk of reduced liquidity in the holdings, which affects the ability to liquidate the positions. Shares in small companies generally have lower liquidity and there is therefore a greater requirement to manage liquidity risk in the Fund. The Fund's holdings are diversified across issuers to reduce this risk.

Levels of relevant risks are monitored on an ongoing basis, together with the outcomes of regular stress tests. Applicable risk measures are used to assess the Fund's risk profile. The Fund's level of concentration and degree of active management are also among the measures in the system used to manage the risks to which the Fund is exposed. The Fund has been managed in accordance with its risk profile during the half-year.



Fund facts Lannebo Småbolag, org nr 504400-7853

Launch date 04/08/00. Share class EUR was launched 02/05/16. Share class SEK C was launched 03/07/18.

The fund's performance	220630	211231	201231	191231	181231	171231	161231	151231	141231	131231
Net asset SEK thousands	22 984 213	36 082 110	31 841 367	29 834 303	21 595 190	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726
Share class SEK	22 832 253	35 913 310	31 683 427	29 623 904	21 525 629	23 764 020	21 386 987			
Share class SEK C	974	2 903	5 194	105 390	41 239					
Share class EUR	150 986	167 762	153 093	104 234	28 404	28 882	1 083			
NAV, SEK										
Share class SEK	128.0	194.67	150.35	127.40	90.74	92.34	81.90	74.66	57.12	46.62
Share class SEK C	132.2	200.15	153.36	128.92	91.11					
Share class EUR	148.8	236.81	186.12	151.85	111.38	117.01	106.60			
Number of outstanding units, thousands	178 412	184 569	210 844	233 410	237 695	257 391	261 136	253 190	269 184	307 817
Share class SEK	178 310	184 486	210 729	232 527	237 218	257 366	261 135			
Share class SEK C	7	15	34	817	453					
Share class EUR	95	69	82	66	25	25	1			
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00	0.00	0.00	0.00	0.00					
Share class EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Annual return, %										
Share class SEK	-34.2	29.5	18.0	40.4	-1.7	12.7	9.7	30.7	22.5	44.0
Share class SEK C	-34.0	30.5	19.0	41.5	-8.8 <sup>1</sup>					
Share class EUR	-37.2	27.2	22.6	36.3	-4.8	9.8	6.6			
Carnegie Small Cap Return Index in SEK <sup>2</sup> , %	-33.3	37.1	23.0	43.2	-0.2	8.8	12.2	30.1	21.6	36.6
Carnegie Small Cap Return Index in EUR, %	-36.1	34.8	27.7	40.5	-4.3	6.1	9.2			

Risk and growth

Standard deviation, %										
Share class SEK	23,8	26,0	25,1	12,6	10,6					
Share class SEK C	23,8	26,0	25,1	-	-					
Share class EUR	25,9	28,4	27,2	12,6	9,9					
Standard deviation benchmark, % SEK	23,7	24,1	22,7	12,7	11,5					
Standard deviation benchmark, % EUR	26,0	26,6	25,1	13,4	11,7					
Tracking error, %										
Share class SEK	4,3	4,6	5,3	5,2	4,5	3,5	5,0	4,8	3,0	3,4
Share class SEK C	4,3	4,6	5,3	-	-					
Share class EUR	4,4	4,7	5,5	5,5	4,4					
Sharpe ratio										
Share class SEK	0,4	1,0	1,2	1,4	0,6					
Share class SEK C	0,4	1,0	0,5	-	-					
Share class EUR	0,3	0,9	1,1	1,2	0,4					
Active Share, %	70	68	66	67	70					

Average annual return

24 months share class SEK, %	5.6	23.3	28.7	17.5	5.3
5 years share class SEK, %	7.2	18.9	15.0	17.4	14.2
24 months share class SEK C, %	6.5	24.3	29.7	-	-
5 years share class SEK C, %	-	-	-	-	-
24 months share class EUR, %	4.3	24.6	29.3	13.9	2.2
5 years share class EUR, %	4.9	17.3	-	-	-

Costs<sup>3</sup>

Management fee SEK, %	1.6	1.6	1.6	1.6	1.6
Management fee SEK C, %	0.8	0.8	0.8	0.8	0.8
Management fee EUR, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.00	0.00	0.00	0.00
Transaction costs, SEK thousands	16 993	12 108	11 135	8 810	7 113
Transaction costs, %	0.1	0.0	0.1	0.1	0.1
Research costs, SEK Thousands	8 581	9 228	8 695	7 833	7 852
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges SEK, %	1.63	1.63	1.65	1.63	1.63
Ongoing charges SEK C, %	0,83	0,83	0,85	0,83	-
Ongoing charges EUR, %	1.64	1.64	1.65	1.63	1.63
Sales and redemption fee, %	0	0	0,0	0,0	0,0
Total costs					
- for a single purchase SEK 10 000, share class SEK	163	179	156	195	168
- for a single purchase SEK 10 000, share class SEK C	81	90	79	-	-
- for a single purchase SEK 10 000, share class EUR	160	178	155	195	168
- for monthly payments SEK 100, share class SEK	10	11	12	12	11
- for monthly payments SEK 100, share class SEK C	5	6	6	-	-
- for monthly payments SEK 100, share class EUR	10	11	12	12	11

Turnover

Turnover ratio	0.4	0.3	0.3	0.2	0.2
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Purchases and sales of financial instruments involving related parties

Trading with companies within the same group, %	0.0
Trading involving funds managed by Lannebo Fonder, %	0.4
Exchange rate EUR	10.7209

**\* Tracking error:** Figures are missing for the first two years for share classes EUR and SEK C given two years of history is required to calculate an activity measure. The activity measure depends on how the fund varies from the market and how the fund's investments compare to its benchmark index, for example in relation to the holding of an individual security. The return on shares normally varies more than, for example interest-bearing securities. Therefore, the activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

Tracking error, or active risk in Swedish, shows how much the fund's return varies in relation to its benchmark index. It is calculated by measuring the difference between the fund's and the benchmark index's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, if a fund has an active risk of 5, one can theoretically expect the fund to return plus or minus 5 per cent against its benchmark index two years out of three.

1) Refers to the period 03/07/18 – 31/12/18

2) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ OMX Nordic which best reflect the fund's investment rules. Carnegie Small Cap Return Index Sweden takes account of the return

3) Refers to the costs for the last twelve months.

## Balance sheet, SEK thousands

	2022-06-30	2021-12-31
<b>Assets</b>		
Transferable securities	22 347 787	35 220 017
<b>Total financial instruments with a positive market value (note 1)</b>	<b>22 347 787</b>	<b>35 220 017</b>
Investment in account with credit institution	-	360 169
<b>Total investment with a positive market value</b>	<b>-</b>	<b>35 580 186</b>
Cash and cash equivalents	766 685	541 968
Prepaid expenses and accrued income	9 963	9 189
Other assets	13 590	0
<b>Total assets</b>	<b>23 138 025</b>	<b>36 131 343</b>
<b>Liabilities</b>		
Accrued expenses and deferred income	-32 017	-49 233
Other liabilities	-121 795	0
<b>Total liabilities</b>	<b>-153 812</b>	<b>-49 233</b>
<b>Total net asset (note 2)</b>	<b>22 984 213</b>	<b>36 082 110</b>

## Note 1 See holdings in financial instruments below

## Note 2 Change in net asset

<b>Net asset in the beginning of the year</b>	<b>36 082 110</b>	<b>31 841 367</b>
Unit issue	1 401 349	2 270 708
Unit redemption	-2 408 155	-6 745 214
Net result according to income statement	-12 091 091	8 715 249
<b>Net asset at the end of the year</b>	<b>22 984 213</b>	<b>36 082 110</b>

## Investment in financial instruments as at 30/06/22

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
<b>TRANSFERABLE SECURITIES THAT ARE REGULARLY TRADED ON ANOTHER MARKET THAT IS REGULATED AND OPEN TO THE PUBLIC</b>				
<b>FINANCE</b>				
TBD30 A	SE/SEK	945 778	85 120	0.4
<b>TOTAL TRANSFERABLE SECURITIES THAT ARE REGULARLY TRADED ON ANOTHER MARKET THAT IS REGULATED AND OPEN TO THE PUBLIC</b>				
			<b>85 120</b>	<b>0.4</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR AN EQUIVALENT MARKET OUTSIDE THE EEA</b>				
<b>CONSUMER STAPLES</b>				
AAK	SE/SEK	2 562 165	427 625	1.9
Axfood	SE/SEK	979 174	288 171	1.3
			<b>715 796</b>	<b>3.1</b>
<b>REAL ESTATE</b>				
Balder B	SE/SEK	10 842 393	531 386	2.3
NP3 Fastigheter	SE/SEK	1 935 646	391 000	1.7
Nyfosa	SE/SEK	6 729 185	514 783	2.2
Sagax B	SE/SEK	3 308 435	624 302	2.7
Wihlborgs Fastigheter	SE/SEK	2 310 172	165 293	0.7
			<b>2 226 763</b>	<b>9.7</b>
<b>FINANCE</b>				
Creaspac SPAC	SE/SEK	1 450 000	131 660	0.6
Nordnet	SE/SEK	3 000 000	401 100	1.7
			<b>532 760</b>	<b>2.3</b>
<b>HEALTH CARE</b>				
AddLife B	SE/SEK	2 719 787	417 759	1.8
ALK-Abelló B	DK/DKK	2 258 992	401 181	1.7
Biotage	SE/SEK	1 690 000	305 890	1.3
ChemoMetec	DK/DKK	239 238	261 060	1.1
Elekta B	SE/SEK	5 355 760	378 438	1.6
Medicover B	SE/SEK	2 139 736	285 227	1.2
Terveystalo	FI/EUR	4 000 000	438 270	1.9
Vitrolife	SE/SEK	519 282	122 135	0.5
Össur	IS/DKK	8 094 513	350 047	1.5
			<b>2 960 008</b>	<b>12.9</b>
<b>INDUSTRIALS</b>				
Addtech B	SE/SEK	9 392 921	1 253 016	5.5
Beijer Alma B	SE/SEK	4 199 751	707 238	3.1
Beijer Ref B	SE/SEK	5 109 048	714 756	3.1
Bravida	SE/SEK	6 933 879	617 809	2.7
Bufab	SE/SEK	3 000 000	795 000	3.5
Concentric	SE/SEK	2 159 214	380 885	1.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Fagerhult	SE/SEK	6 560 460	298 173	1.3
Hexpol B	SE/SEK	7 308 616	636 215	2.8
Indutrade	SE/SEK	1 220 000	227 591	1.0
Instalco	SE/SEK	4 188 679	177 181	0.8
Lifco B	SE/SEK	4 000 541	657 089	2.9
Lindab	SE/SEK	2 987 535	443 051	1.9
Nolato B	SE/SEK	16 462 944	905 462	3.9
OEM International B	SE/SEK	4 774 211	312 233	1.4
Sweco B	SE/SEK	4 231 897	449 851	2.0
Systemair	SE/SEK	3 225 313	160 621	0.7
Trelleborg B	SE/SEK	8 400 000	1 731 240	7.5
Vaisala	FI/EUR	1 063 260	466 223	2.0
			<b>10 933 634</b>	<b>47.6</b>

### INFORMATION TECHNOLOGY

Addnode B	SE/SEK	6 000 000	500 400	2.2
Basware	FI/EUR	1 201 179	511 245	2.2
cBrain	DK/DKK	402 601	98 233	0.4
Fortnox	SE/SEK	4 516 929	212 296	0.9
HMS Networks	SE/SEK	397 378	173 495	0.8
Knowit	SE/SEK	871 903	249 015	1.1
Lagercrantz B	SE/SEK	8 978 202	743 844	3.2
Mycronic	SE/SEK	3 515 549	505 888	2.2
NCAB Group	SE/SEK	3 638 449	187 926	0.8
Qt Group	FI/EUR	162 000	122 270	0.5
Vitec Software Group B	SE/SEK	1 044 664	463 204	2.0
			<b>3 767 836</b>	<b>16.4</b>

### COMMUNICATION SERVICES

MTG B	SE/SEK	3 200 000	262 880	1.1
Viaplay Group B	SE/SEK	380 126	79 788	0.3
			<b>342 668</b>	<b>1.5</b>

### MATERIALS

Huhtamäki	FI/EUR	413 691	167 648	0.7
			<b>167 648</b>	<b>0.7</b>

### CONSUMER DISCRETIONARY

Domestic	SE/SEK	4 730 614	283 837	1.2
Thule	SE/SEK	1 320 000	331 716	1.4
			<b>615 553</b>	<b>2.7</b>

### TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR AN EQUIVALENT MARKET OUTSIDE THE EEA

			<b>22 262 667</b>	<b>96.9</b>
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### TOTAL FINANCIAL INSTRUMENTS

Other assets and liabilities, net			636 426	2.8
<b>TOTAL NET ASSET</b>			<b>22 984 213</b>	<b>100.0</b>

## Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

### Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Per Trygg manages Lannebo Småbolag and Lannebo Småbolag Select together with Hjalmar Ek.



## THE BOARD OF DIRECTOR'S



**Johan Lannebo,**  
Chairman



**Anna-Karin  
Eliasson Celsing**



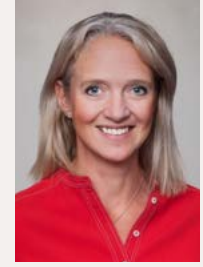
**Svante Forsberg**



**Göran Espelund**



**Sara Mattsson**



**Jessica Malmfors,**  
CEO

### Lannebo Fonder AB, org nr 556584-7042

#### BOARD / BOARD MEMBERS

##### **Johan Lannebo** – chairman

Master of Business Administration Uppsala University, Manager Lannebo Fonder. **Own holdings:** Lannebo Corporate Bond, Lannebo Europa Småbolag, Lannebo Fastighetsfond, Lannebo Fastighetsfond Select, Lannebo High Yield, Lannebo Räntefond Kort, Lannebo MicroCap, Lannebo Mixfond, Lannebo Mixfond Offensiv, Lannebo NanoCap, Lannebo Norden Hållbar, Lannebo Småbolag, Lannebo Småbolag Select, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Hållbar, Lannebo Sverige Plus, Lannebo Teknik, Lannebo Teknik Småbolag.

##### **Anna-Karin Eliasson Celsing** – vice chairman

Master of Business Administration, board member Castellum, Carnegie Investment Bank, OX2, Peas Industries, Landshypotek Bank and Volati. **Own holdings:** Lannebo Mixfond, Lannebo MicroCap, Lannebo NanoCap, Lannebo Småbolag Select, Lannebo Sverige Hållbar, Lannebo Teknik.

##### **Göran Espelund** – board member

Master of Business Administration Linköping University, former CEO and Chairman of the Board Lannebo Fonder. **Own holdings:** Lannebo Corporate Bond, Lannebo High Yield, Lannebo Räntefond Kort, Lannebo EuropaSmåbolag, Lannebo MicroCap, Lannebo Mixfond, Lannebo Mixfond Offensiv, Lannebo NanoCap, Lannebo Norden Hållbar, Lannebo Småbolag, Lannebo Småbolag Select, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Hållbar, Lannebo Sverige Plus, Lannebo Teknik, Lannebo Teknik Småbolag.

##### **Svante Forsberg** – board member

Stockholm University, Chairman of the Board StyrelseAkademien, Chairman of the Board Säkra Group Holding, Chairman of the Board Säkra AB, Chairman of the Board Newground Alliance, Member of the Board of the Association for Good Practice in the Securities Market. **Own holdings:** Lannebo Småbolag, Lannebo MicroCap.

##### **Sara Mattsson\*** – board member

M.A. Sociology, Uppsala University, courses at the University of California - Berkeley and San Francisco State University. Board member of C.A.G Group AB and Christian Berner Tech Trade AB. **Own holdings:** Lannebo Fastighetsfond, Lannebo Småbolag.

#### CEO

##### **Jessica Malmfors**

Bachelor of Law Uppsala University, former CEO Skandia Fonder, former CEO Nordea Investment Management. **Own holdings:** Lannebo Europa Småbolag, Lannebo Småbolag, Lannebo Teknik, Lannebo Teknik Småbolag, Lannebo Fastighetsfond, Lannebo Sverige Plus, Lannebo Sverige Hållbar, Lannebo MicroCap, Lannebo Mixfond.

#### Auditors

Deloitte AB with Authorised Public Accountant Malin Lüning as lead auditor.

\* Sara Mattsson was elected to the Board on 15 February 2022.

#### Swedish code for fund management companies

Lannebo Fonder AB is a member of the Swedish Investment Fund Association (Fondbolagens förening) and follows the "Swedish Code for Investment Fund Companies", which has been in force since 2005.



# LANNEBO

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