



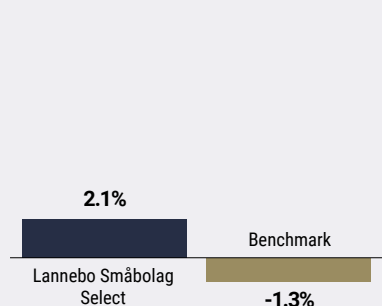
Lannebo Småbolag Select

Swedish-registered equity fund
Monthly report March 2022

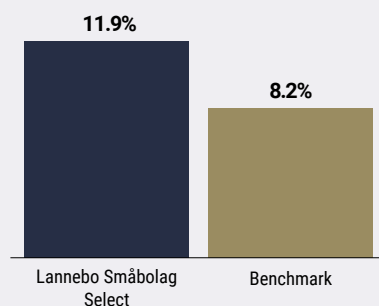
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
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Monthly performance



Performance YTD



Per Trygg and Hjalmar Ek

Increased focus on quality companies Bought Avanza

During March, concerns over global financial stability emerged as several US regional banks faced substantial withdrawals. However, it appears that the risks of further contagion were managed by the relevant authorities - and it is important, as always, to be respectful with regards to complex events.

We continued to focus on investing in well-managed companies that we believe have the potential to create long-term value irrespective of macroeconomic events. During the month, the stock market rewarded companies with strong balance sheets and good profitability, which fared much better than those lacking these attributes.

There was little company-specific news during the month, although several of our holdings carried out minor acquisitions. There is less competition in the bidding process given the environment of higher interest rates, which in turn provides opportunities for companies that are moderately indebted.

The savings platform Avanza is a new holding. We assess that Avanza - through its strong customer offering and relatively young customer base - will continue to grow for many years to come.

Performance*

Performance. %	Lannebo Småbolag Select	Benchmark
March 2023	2.1	-1.3
Year-to-date 2023	11.9	8.2
3 years	59.9	64.2
5 years	56.6	82.6
10 years	257.7	315.9
Since launch (10/31/00)	1 841.2	1 287.5
Average annual return 24 months	-1.4	-2.5
2022	-29.0	-31.4
2021	27.2	37.1
2020	11.8	23.0
2019	33.3	43.2
2018	0.9	-0.2

*Net of fees

Monthly performance, %

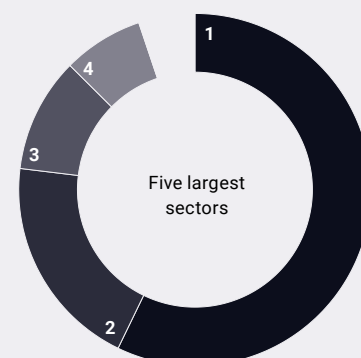
Jan	Feb	Mar	Apr	Maj	Jun
7.5	2.0	2.1	-	-	-
Jul	Aug	Sep	Okt	Nov	Dec
-	-	-	-	-	-

Further, Avanza will likely benefit from the regulatory pressures for simplified transfers of occupational pensions.

During the month, we participated in Beijer Ref's preferential rights issue, which will finance the acquisition of American Heritage Distribution that was mentioned in our December update. The holding in HMS was also increased.

We divested the holding in the medical technology company Biotage given we consider the company's large acquisition of Astrea Bioseparations has significantly increased risk.

Sector allocation



#	Sector	% of the fund
1.	Industrials	56.5
2.	Information technology	19.5
3.	Real estate	10.4
4.	Health care	7.3
5.	Financials	1.2
	Cash	5.1

10 largest holdings

Holding	% of the fund
OEM International B	6.4
Addnode B	6.3
Addtech B	6.2
Trelleborg B	5.9
Lifco B	5.8
Beijer Ref B	4.8
Lagercrantz B	4.8
BTS Group B	4.3
Beijer Alma B	3.9
Nordic Waterproofing	3.8
Total 10 largest holdings	52.2
Cash	5.1
Total number of holdings	30

Major changes during the month

Buy

Avanza
Beijer Ref
HMS Networks

Sell

Biotage

Risk and reward profile

Lower risk							Higher risk
1	2	3	4	5	6	7	

Financial ratios

	Lannebo Småbolag Select	Benchmark
Sharpekvot	0.1	0.0
Total risk (%)	27.6	25.9
Tracking error	6.3	
Information ratio	0.2	
Alpha	0.1	
Beta	1.0	
Active share (%)	78	
Portfolio turnover ratio (12/31/22)	0.8	

Fund facts

Fund manager	Per Trygg and Hjalmar Ek
Launch date	10/31/00
NAV per unit (SEK)	706.83
Fund size (SEKm)	2,291
Ongoing charges	0.73% + 20% of any excess return
Return threshold	30-day STIBOR, monthly on the first banking day of each month, plus five percentage points, currently 5.00%
Bankgiro	5578-8004
ISIN	SE0000917205
Minimum investment amount	The initial investment is SEK 100,000 and then SEK 20,000 per subscription thereafter.
Trading frequency	The fund is open on the last business day of each month. The capital limit is currently set at SEK 3.5 billion.
Supervisory authority	Finansinspektionen
LEI	549300ZTBJP4DRZ5I462

Riskinformation

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 www.lannebo.se. 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 Select is an actively managed equity fund (non-UCITS 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 no more than 1 percent of the total Swedish market capitalisation. At the end of the year 2021, this meant a market capitalisation of around SEK 124 billion. The fund has more flexible investment rules than an traditional equity fund, which gives the fund manager more options.

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.

