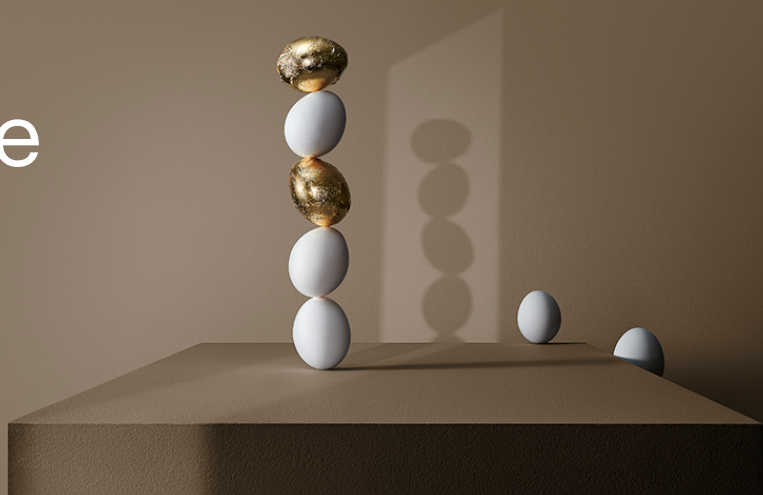


Lannebo Europe Small Cap EUR

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.



Outperformance for Lannebo European Small Cap

Trustpilot and Sparnord top contributors



Carsten Dehn
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Ulrik Ellesgaard
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Philip Andreasen
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The European Small Cap market underperformed European Large Caps in January following a strong outperformance for large caps in the last quarter of 2023. Interest rates increased slightly in the beginning of the year, but the consensus is that rate cuts will come later this year. The Lannebo European Small Cap outperformed the market.

Trustpilot, a consumer review platform, has published a trading update, announcing strong bookings and EBITDA growth ahead of expectations. On top of that, a USD 25m share buyback program was announced. Overall, this is a positive set of results, with Trustpilot delivering cash flow generation above market expectations while maintaining healthy bookings and revenue growth.

Sparnord, the Danish regional bank, announced its 2024 guidance below market expectations, but the share price nonetheless outperformed the market. This is due to the fact that the guidance is seen by the market as being very conservative, with a high likelihood of upgrades throughout 2024. We think the guidance range has built-in conservatism and do not expect any negative consensus revisions following this market update.

The German property company Aroundtown had a strong tailwind from falling interest in the last months of 2023, but in January the German 10-year interest rate increased slightly, which negatively impacted the share price. The company did not release any specific news, and we expect that asset disposals and lower interest rates during 2024 will create the foundation for a strong performance.

Coats, the global market leader in apparel threads, underperformed in January. There was no company specific news, but the performance of apparel and sport companies, including Adidas and H&M, are currently lacking topline growth. We believe however, that Coats is in a strong position to perform better than the industry, as they are leading the competition on efficiency and sustainable product offerings.

The fund's performance*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
January 2024	-0.7	-0.9
YTD 2024	-0.7	-0.9
1 year	-4.6	4.0
3 years	2.3	6.8
5 years	29.6	35.3
Since launch (10/17/16)	27.5	55.7
Average 24 months	-7.6	-3.6
2023 ¹	-0.4	12.7
2022 ¹	-20.1	-22.6
2021 ¹	29.4	23.9
2020 ¹	3.6	4.6
2019 ¹	31.6	31.4

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-0.7	-	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

Largest holdings

Holding	% of the fund
LU-VE	4.9
DO & CO	4.7
Coats Group	4.2
Volution	4.2
Beazley	4.1
Bank of Georgia	4.1
SpareBank 1 Nord Norge	3.6
Somero Enterprises	3.3
Spar Nord Bank	3.0
Rotork	2.9
Total ten largest holdings	39.0
Cash	2.5
Total number of holdings	46

Main changes

Bought	Sold
-	-
-	-
-	-

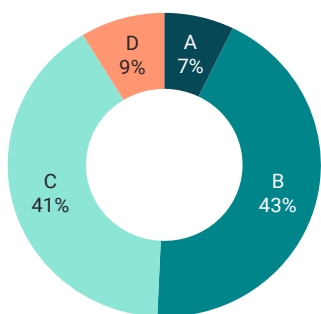
Sector allocation

Sector	% of the fund
Industrials	43.3
Financials	19.5
Healthcare	11.0
Consumer discretionary	7.4
Information technology	6.9
Consumer staples	4.8
Real estate	4.2
Material	0.6

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Sustainability grade

Lannebo's sustainability analysis identifies and grades the portfolio holdings' management of sustainability risks, environmental impact, and sustainability in the business model. A is the highest grade and E the lowest.



Share of the fund (%)

■ A	7
■ B	43
■ C	41
■ D	9
■ E	0

Nomination committees 2024

Lannebo participate in nomination committees to contribute to competent boards with relevant experience for the companies.

Company

Inwido

Voting

Share of the fund where Lannebo has voted at the general meeting.

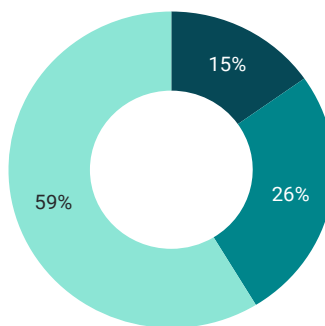
Share of the fund (%)

2024 YTD	0
2023	48
2022	25

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

Year 2040: 100% Year 2030: 50%



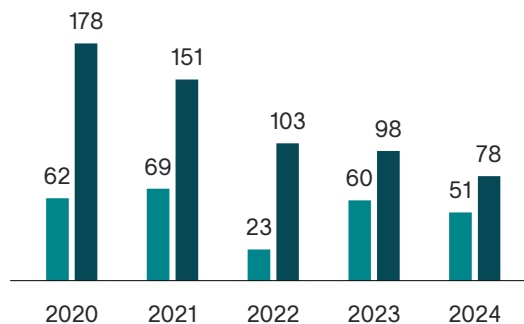
Share of the fund (%)

■ Validated SBT	15
■ Committed SBT	26
■ No SBT	59

Carbon footprint

Carbon footprint, measured as the weighted average carbon intensity, shows the fund's exposure to companies with high carbon intensity. Higher carbon intensity is an indication of higher climate change-related risks.

■ Fund ■ Index



Gender equality on boards

The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

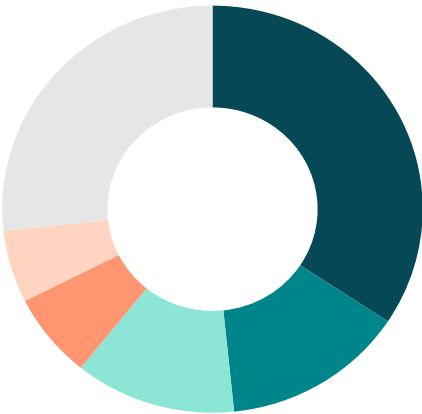
Share (%)

Women	37
Men	63

Financial ratios

	Fund	Index
Sharpe ratio	-0.4	-0.2
Total risk (%)	19.2	20.5
Tracking error	6.2	
Information ratio	-0.7	
Alpha	-4.6	
Beta	0.9	
Portfolio turnover ratio	0.1	

Country allocation



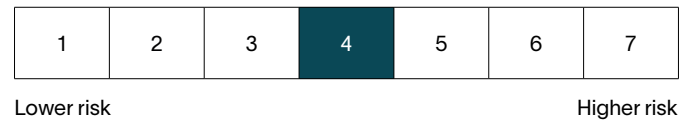
Country	Share of the fund (%)
United Kingdom	33.4
Italy	13.7
Germany	12.1
Austria	6.6
Sweden	5.6
Other	26.0

Fund facts

Fund managers	Carsten Dehn, Ulrik Ellesgaard & Philip Andreasen
Launch date	10/17/16
NAV per unit	EUR 127.48
Fund size	EURm 111
Ongoing costs*	1.9%
ISIN	SE0008092290
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300L5238BIDO3O341

* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Risk indicator



Explanations*

Alpha

Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the riskadjusted excess return relative to the return of the benchmark.

Beta

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.

Information ratio

A measure of riskadjusted return. This is measured as the active return divided by the portfolio's active risk.

Carbon footprint

The weighted average carbon intensity is calculated by multiplying the portfolio company's weight in the fund by the portfolio company's emissions (scope 1 and 2) in relation to its revenue in millions of EUR. In 2022, Lannebo changed data provider

Sharpe ratio

A measure of risk adjusted return. Calculated as the ratio of the fund's excess return above the riskfree 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.

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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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 en.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.

Tracking error

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.