



Annual report

2022

Investment philosophy	2
Important information	3
Lannebo Småbolag	4
The board of Directors	9
Contacts	10



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.

IMPORTANT INFORMATION

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

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. 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. 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. 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

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



SPONSORED
FUNDS

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. The companies included in the fund may, at the time of investment, have a maximum market capitalisation of value that amounts to 1 per cent of the total market capitalisation. At year-end 2022, this means a market capitalisation of approximately SEK 92 billion.

The fund's performance

Fund assets decreased from SEK 36 billion at the beginning of 2022 to SEK 24 billion on 31 December 2022. The net of inflows and outflows during the year was minus SEK 1 billion. The fund's value fell by 31.2 per cent during the year. The fund's benchmark index, Carnegie Small Cap Return Index (CSRXSE), lost 31.4 per cent.

Management report

The holdings that contributed most positively to the fund's return were Trelleborg, Basware and MTG.

The refinement of Trelleborg continues. The company has reached an agreement to sell its Wheel Systems business area to Yokohama Rubber at an attractive price for Trelleborg's shareholders. The transaction gives Trelleborg a more logical structure, where the products are now more niche in all business areas, rather than two out of three business areas being this while the third sells large tyres that are a significant part of the total cost for the customer. The transaction also increases the quality of the company by increasing the return on capital, profitability and profit stability. The company has purchased Minnesota Rubber Company for part of the sales proceeds, which gives Trelleborg a significantly stronger presence in the US for the company's most important business area, Sealing Solutions. Furthermore, share repurchases are carried out on an ongoing basis and Trelleborg has a strong balance sheet even after the acquisition. Finnish software company Basware received a bid from US private equity firm Accel-KKR together with two hedge funds. The bid represented a premium of almost 100 per cent to the market price and we accepted the offer. Basware's share was one of the few that rose by double digits on an otherwise negative stock market during the year.

Mobile game developer MTG rose sharply on the stock market when it announced the sale of its e-sports subsidiary, ESL. The price tag of the sale was far higher than the market's valuation of the business. After the sale, there was a large return to shareholders in the form of redemptions and share buybacks.

The holdings that contributed most negatively to the fund's return were Nolato, Addlife and Lindab.

Nolato was hit hard when strained supply chains created production problems for its customers and thus lower demand for Nolato's products. In addition, rising raw material and electricity prices have put pressure on Nolato's margins. Nolato has a strong balance sheet and, in our view, has good potential for continued organic and acquired growth when the situation normalises. At the same time, the factors that burdened the company's margins in 2022 should gradually ease in 2023.

The medical technology company Addlife benefited from high demand for diagnostic tests during the coronavirus pandemic, a tailwind that largely disappeared in 2022. At the same time, the company made several major acquisitions in 2021, which makes the scope for acquired growth limited until the company has paid down its debt burden somewhat.

The ventilation company Lindab was one of the fund's main positive contributors in 2021, but has fallen sharply on the stock market in 2022. Lindab has benefited from the company's ability to deliver and raise the prices of its products in an environment of rising steel prices. The concern now is that falling steel prices and a slowing construction industry will have a negative impact on the margin. Lindab has sold the most cyclical business (Building Systems) and thus probably has greater resilience than in previous economic cycles, but will still be affected by the above-mentioned factors.

FUND MANAGERS

Hjalmar Ek
hjalmar.ek@lannebo.se

Per Trygg
per.trygg@lannebo.se



"The refinement of Trelleborg continues."

Major changes during the year

- +** **Beijer Ref** specialises in equipment for commercial refrigeration, heating and ventilation. The company has a strong market position, partly thanks to exclusive distribution agreements with important manufacturers in several countries. We believe that the company has the potential to improve profitability through a continued shift to digital sales while the valuation has come down in 2022.
- +** **AAK**, which processes and sells vegetable fats, has historically shown stable, non-cyclical earnings growth. We believe the company is well positioned to continue to grow profits by focusing on high value-added applications with higher margins.
- +** **Indutrade** is a Swedish industrial group consisting of over 200 subsidiaries. Like Addtech and Lifco, the focus is on decentralised entrepreneurship. Indutrade is a relatively global company, with operations in over 30 countries. Just over 50 per cent of turnover in 2021 came from trading companies, while the remainder came from subsidiaries with their own brands.
- The largest sales were in **Securitas**, **Huhtamäki** and **Lindab**. Securitas and Huhtamäki held up relatively well on a weak stock market, which led to the divestment of the holdings in favour of other shares that had been more devalued. The holding in Lindab was divested as we see better potential for value creation in other companies after the refinement journey that Lindab has undergone. Huhtamäki's share price has withstood the stock market decline relatively well and has been used as a source of financing for other investments.

Top holdings

Trelleborg is a niche manufacturer of polymeric products sold to industrial customers. The 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 central to customers. The company has implemented a number of strategic measures to refine the business.

Addtech is a technology solutions group with roots in Sweden but with increasingly European operations. Acquisitions of smaller companies combined with decentralised responsibility are key elements of the strategy. Addtech has a well-diversified customer base, with no single customer segment accounting for a dominant share of sales.

Lifco is a corporate group consisting of three main business areas: Dental, Demolition & Tools and Systems Solutions. Although the businesses are disparate, the common thread in Lifco's structure is a decentralised management model with a high focus on return on capital and profitable growth. A significant part of the profit is reinvested in new acquisitions.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

A mutual fund is required to provide specific information on its investment strategy and its implementation. The information requirements are based on the EU Directive on shareholders' rights and aim to provide investors with information that enables them to assess whether and how a fund manager acts in a way that best serves the interests of the investor in the long term and whether the manager applies a strategy that provides effective shareholder engagement. Lannebo Småbolag is an actively managed equity fund that focuses on small and medium-sized companies in the Nordic region with an emphasis on Sweden. The fund's focus is otherwise diversified and thus not specified to any particular industry. The fund only invests in companies where the managers can have a qualified opinion on the company's future and valuation. The focus is on analysing, selecting and monitoring each individual investment and its long-term potential for value creation. The Fund's overall financial objective is to achieve the highest possible growth in value and a good spread of risk, while exercising due caution. The Fund's turnover costs, in the form of transaction costs, for 2022 amount to SEK 13,540 thousand, which corresponds to 0.06 per cent of the average fund assets. During 2022, the fund company has not engaged any voting advisor for involvement in the companies that have issued the shares included in the fund. The fund company's guidelines for lending securities mean that any shares lent by the fund company are recalled well in advance of the general meeting if the fund company is to participate. These guidelines have been complied with by the fund company in 2022. During 2022, no conflicts of interest have arisen between the fund company and the companies in which the fund's assets are invested.

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 the fund owning shares in several companies whose prices do not show exactly the same fluctuations, which is called diversification. The concentration of the fund's holdings has been relatively low during the year. Overall, the diversification effect is good. The concentration has a very good margin to the permitted level according to the fund rules. Market risk, measured as the standard deviation of the fund's return, was higher at year-end than for the stock market as a whole (measured as Carnegie Small Cap Return Index Sweden). The fund's currency exposure at year-end was 7 per cent and related to 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 year-end. The fund has a share class that is traded in euros, which means that the share class has a strong link to exchange rate fluctuations between euros and Swedish kronor. The possibility of having large positions in small and medium-sized companies means that the market liquidity risk can be high in the fund at times. Market liquidity risk is the risk of poorer liquidity in the holdings, which affects the possibility of rea-

lising the positions. Shares in small companies generally have lower liquidity and there are therefore greater requirements for managing liquidity risk in the fund. The Fund's holdings are diversified between different issuers to reduce this risk. Levels of relevant risks are continuously monitored and followed up together with the outcome 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 part of the system used to manage the risks to which the Fund is exposed. During the year, the Fund was managed in accordance with the Fund's risk profile.

Derivatinstrument samt andra tekniker och instrument

The fund rules authorise the fund to trade in options, futures and similar financial instruments and to lend securities. Under current regulations, the Fund may also use other techniques and instruments in its management. The Fund has not lent securities during the year. As of the balance sheet date, the Fund has no exposure due to techniques and instruments. Derivative instruments have only included warrants received and the leverage in the fund is a result of these.

THE FUND'S ACTIVITY MEASURE

The fund is an actively managed equity fund that invests in shares in small and medium-sized listed companies in the Nordic region with an emphasis on Sweden. The fund only invests in companies that fulfil the fund's criteria, such as investment orientation and sustainability criteria. The focus is on each individual investment in the fund and its future opportunities. The fund invests in companies where the fund managers can have a qualified opinion on the company's future and where the valuation is sufficiently attractive. The fund normally invests in around 40-60 companies. The fund's overall financial objective is to achieve the highest possible growth in value and a good spread of risk, while observing due caution.

BENCHMARK

The management of the fund can be compared with the fund's benchmark index, which is Carnegie Small Cap Return Index Sweden. The index is relevant because it reflects the fund's investment orientation, for example in terms of company size, asset class and market. Carnegie Small Cap Return Index Sweden is an established reinvesting dividend index that includes small and medium-sized companies on Nasdaq Stockholm. The index also takes into account the return received by shareholders in the form of dividends. Given that the fund's management is only compared to the benchmark index, the deviations can be both larger and smaller.

OTHER INFORMATION

Lannebo classifies the fund as light green according to the EU Disclosure Regulation, Article 8. This means that the fund promotes environmental or social characteristics. More information about the fund's environmental or social characteristics can be found in the appendix to this annual report.

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	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Total net asset, SEK Thousands	23 637 748	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	23 476 280	35 913 310	31 683 427	29 623 904	21 525 629	23 764 020	21 386 987			
Share class SEK C	867	2 903	5 194	105 390	41 239					
Share class EUR	160 601	167 762	153 093	104 234	28 404	28 882	1 083			
NAV, SEK										
Share class SEK	133.9	194.67	150.35	127.40	90.74	92.34	81.90	74.66	57.12	46.62
Share class SEK C	138.8	200.15	153.36	128.92	91.11					
Share class EUR	149.8	236.81	186.12	151.85	111.38	117.01	106.60			
Number of outstanding units, thousands	175 420	184 569	210 844	233 410	237 695	257 391	261 136	253 190	269 184	307 817
Share class SEK	175 318	184 486	210 729	232 527	237 218	257 366	261 135			
Share class SEK C	6	15	34	817	453					
Share class EUR	96	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	-31.2	29.5	18.0	40.4	-1.7	12.7	9.7	30.7	22.5	44.0
Share class SEK C	-30.7	30.5	19.0	41.5	-8.8 ¹					
Share class EUR	-36.7	27.2	22.6	36.3	-4.8	9.8	6.6			
Carnegie Small Cap Return Index i SEK ² , %	-31.4	37.1	23.0	43.2	-0.2	8.8	12.2	30.1	21.6	36.6
Carnegie Small Cap Return Index i EUR, %	-37.0	34.8	27.7	40.5	-4.3	6.1	9.2			

Risk and growth

Standard deviation, %										
Share class SEK	26.5	26.0	25.1	12.6	10.6					
Share class SEK C	26.5	26.0	25.1	-	-					
Share class EUR	29.9	28.4	27.2	12.6	9.9					
Standard deviation benchmark SEK, % SEK	25.5	24.1	22.7	12.7	11.5					
Standard deviation benchmark SEK, % EUR	29.0	26.6	25.1	13.4	11.7					
Tracking error, %*										
Share class SEK	4.4	4.6	5.3	5.2	4.5	3.5	5.0	4.8	3.0	3.4
Share class SEK C	4.4	4.6	5.3	-	-					
Share class EUR	4.5	4.7	5.5	5.5	4.4					
Sharpekvot										
Share class SEK	-0.1	1.0	1.2	1.4	0.6					
Share class SEK C	-0.1	1.0	1.2	-	-					
Share class EUR	-0.2	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, %	7.7	18.9	15.0	17.4	14.2
24 months share class SEK C, %	-4.9	24.3	29.7	-	-
5 years share class SEK C, %	-	-	-	-	-
24 months share class EUR, %	-10.3	24.6	29.3	13.9	2.2
5 years share class EUR, %	5.3	17.3	-	-	-

Costs³

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	13 540	12 108	11 135	8 810	7 113
Transaction costs, %	0.1	0.0	0.1	0.1	0.1
Research costs, SEK thousands	7 923	9 228	8 695	7 833	7 852
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges SEK, %	1.64	1.63	1.65	1.63	1.63
Ongoing charges SEK C, %	0.84	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	122	179	156	195	168
- for a single purchase SEK 10 000, share class SEK C	61	90	79	-	-
- for a single purchase SEK 10 000, share class EUR	118	178	155	195	168
- for monthly payments SEK 100, share class SEK	9	11	12	12	11
- for monthly payments SEK 100, share class SEK C	5	6	6	-	-
- for monthly payments SEK 100, share class EUR	9	11	12	12	11

Turnover

Turnover ratio	0.4	0.3	0.3	0.2	0.2
----------------	-----	-----	-----	-----	-----

Derivatives

Maximum leverage, %	0.1
Minimum leverage, %	0.0
Average leverage, %	0.0
Risk assessment method: Commitment approach	

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, %	0.6
Exchange rate EUR	11.1368

* **Tracking error:** Given that a history of two years is required to calculate an activity measure, there are no figures for the first two years for Share class EUR and SEK C. The activity measure depends on how the fund varies with the market and how the fund's investments compare with its benchmark index, for example in relation to the holding of an individual security. Equity returns normally vary more than, for example, fixed income securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

The Fund's active risk was 4.4%, which is a consequence of the fact that the Fund is actively managed and the portfolio is constructed without regard to benchmark indices at the sector and company level. The fund has relatively large positions in a few companies. The fund also has a significantly higher level of concentration and fewer holdings than its benchmark index. Over the past year, the active risk in the fund has been at a similar level as in previous years.

Tracking error, or active risk, 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 return and that of the benchmark index based on monthly data from the last two years. The measure is calculated as the standard deviation of the difference in returns. In theory, therefore, it can be expected that two years out of three the fund's return will deviate from the index, plus or minus, as a percentage of the activity measure. 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 dividend reinvesting index containing small and medium-sized companies on NASDAQ Stockholm, which best reflects the fund's investment rules. Carnegie Small Cap Return Index Sweden takes into account the return shareholders receive in the form of dividends.

3) Refers to costs for the last 12 months.

LANNEBO SMÅBOLAG

Balance sheet, SEK thousands

	2022-12-31	2021-12-31
Assets		
Transferable securities	22 904 650	35 220 017
Total financial instruments with a positive market value (note 1)	22 904 650	35 220 017
Investment in account with credit institution	0	360 169
Total investment with a positive market value	22 904 650	35 580 186
Cash and cash equivalents	740 739	541 968
Prepaid expenses and accrued income	11 749	9 189
Other assets	13 315	0
Total assets	23 670 453	36 131 343
Liabilities		
Accrued expenses and deferred income	-32 705	-49 233
Total liabilities	-32 705	-49 233
Total net asset (note 2)	23 637 748	36 082 110

Income statement, SEK thousands

	2022	2021
Income and change in value		
Change in value of transferable securities (not 3)	-11 079 230	8 725 524
Interest income	4 665	-891
Dividends	457 862	558 685
Foreign exchange, gains and losses, net	2 175	358
Other financial income	31	0
Total income and change in value	-10 614 497	9 283 676
Costs		
Management fee		
Fee charged by the fund manager	-411 457	-544 445
Fee charged by the custodian	-1 383	-2 646
Other costs	-21 464	-21 336
Total costs	-434 304	-568 427
Net result	-11 048 801	8 715 249

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2022	2021
Net asset in the beginning of the year	36 082 110	31 841 367
Unit issue	2 262 858	2 270 708
Unit redemption	-3 658 419	-6 745 214
Net result according to income statement	-11 048 801	8 715 249
Net asset at the end of the year	23 637 748	36 082 110

Note 3 Change in value of transferable securities

	2022	2021
Capital gains	2 417 495	6 142 522
Capital losses	-2 400 813	-299 933
Unrealized gains/losses	-11 095 912	2 882 935
Total	-11 079 230	8 725 524

Investment in financial instruments as at 31/12/22

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	4 731 284	841 459	3.6
Axfood	SE/SEK	1 832 152	523 812	2.2
			1 365 271	5.8
REAL ESTATE				
Balder B	SE/SEK	15 606 623	757 233	3.2
NP3 Fastigheter	SE/SEK	1 987 951	394 807	1.7
Nyfosa	SE/SEK	8 465 365	682 308	2.9
Sagax B	SE/SEK	3 868 000	914 782	3.9
			2 749 131	11.6
FINANCE				
Creaspac SPAC	SE/SEK	1 298 000	123 440	0.5
Nordnet	SE/SEK	3 322 973	501 603	2.1
			625 043	2.6

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
HEALTH CARE				
AddLife B	SE/SEK	907 223	98 524	0.4
ALK-Abelló B	DK/DKK	1 950 000	280 515	1.2
Biotage	SE/SEK	1 708 628	316 950	1.3
ChemoMetec	DK/DKK	191 083	197 611	0.8
Medicover B	SE/SEK	2 354 792	328 964	1.4
Terveystalo	FI/EUR	3 300 000	229 697	1.0
Vitrolife	SE/SEK	988 149	183 993	0.8
Össur	IS/DKK	7 594 513	381 608	1.6
			2 017 863	8.5
INDUSTRIALS				
Addtech B	SE/SEK	9 189 498	1 366 478	5.8
Beijer Alma B	SE/SEK	4 199 751	686 239	2.9
Beijer Ref B	SE/SEK	6 280 656	923 884	3.9
Bravida	SE/SEK	5 843 879	651 008	2.8
Bufab	SE/SEK	3 072 500	718 965	3.0
Concentric	SE/SEK	2 095 081	408 960	1.7
Fagerhult	SE/SEK	6 485 656	262 345	1.1
Hexpol B	SE/SEK	7 144 816	793 789	3.4
Indutrade	SE/SEK	3 111 165	656 767	2.8
Lifco B	SE/SEK	6 045 000	1 052 737	4.5
Nolato B	SE/SEK	16 634 818	909 093	3.8
OEM International B	SE/SEK	5 720 567	413 597	1.7
Sweco B	SE/SEK	3 654 526	364 904	1.5
Trelleborg B	SE/SEK	6 875 412	1 655 599	7.0
Troax Group	SE/SEK	1 763 151	321 951	1.4
Vaisala	FI/EUR	1 092 485	479 980	2.0
			11 666 297	49.4
INFORMATION TECHNOLOGY				
Addnode B	SE/SEK	7 350 000	723 240	3.1
cBrain	DK/DKK	420 000	99 136	0.4
Fortnox	SE/SEK	5 850 000	276 647	1.2
HMS Networks	SE/SEK	713 323	242 244	1.0
Knowit	SE/SEK	871 903	177 694	0.8
Lagercrantz B	SE/SEK	9 470 646	978 318	4.1
Mycronic	SE/SEK	3 766 676	737 515	3.1
NCAB Group	SE/SEK	5 794 999	376 385	1.6
Vitec Software Group B	SE/SEK	1 291 806	540 233	2.3
			4 151 412	17.6
CONSUMER DISCRETIONARY				
Thule	SE/SEK	1 091 018	237 515	1.0
			237 515	1.0
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			22 812 531	96.5
TRANSFERABLE SECURITIES THAT ARE REGULARLY TRADED ON ANOTHER MARKET THAT IS REGULATED AND OPEN TO THE PUBLIC				
FINANS				
TBD30 A	SE/SEK	945 778	92 119	0.4
			92 119	0.4
TOTAL TRANSFERABLE SECURITIES THAT ARE REGULARLY TRADED ON ANOTHER MARKET THAT IS REGULATED AND OPEN TO THE PUBLIC				
			92 119	0.4
TOTAL FINANCIAL INSTRUMENTS			22 904 650	96.9
Other assets and liabilities, net			730 975	3.1
TOTAL NET ASSET			23 637 748	100.0

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 Smábolag and Lannebo Smábolag Select together with Hjalmar Ek.

THE BOARD OF DIRECTOR'S



Johan Lannebo,
chairman



**Anna-Karin
Eliasson Celsing,**
vice chairman



Svante Forsberg,
board member



Göran Espelund,
board member



Sara Mattsson,
board member



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 Europa Småbolag, Lannebo Europe Green Transition, 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

MSc in Business Administration, board member of Castellum, OX2, Landshypotek Bank, Peas Industries, Svensk Husproduktion AB 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 Fastighetsfond, Lannebo High Yield, Lannebo Räntefond Kort, Lannebo Europa Småbolag, 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

University of California - Berkeley, Certificate in Entrepreneurship/ Gründerskolen, University of Oslo, Uppsala University, M.A. Sociology, emphasis on organisation and HR, San Francisco State University, Business Collage, sustainable business, management, leadership and international business. Board member of Christian Berner Tech Trade AB and C.A.G Group 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 Lünig 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

Lannebo Fonder AB
Box 7854, 103 99 Stockholm
Visiting address: Kungsgatan 5

Switch board: +46 (0)8-5622 5200
Customer service: +46(0)8-5622 5222
Fax: +46 (0)8-5622 5252

info@lannebo.se
www.lannebo.se
Org nr: 556584-7042