

Monthly report March 2024

Lannebo Småbolag 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.

Inflation concerns lower

Sectra continues to win orders



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The stock market's positive development continued during March, following a generally good earnings period in February. The stock market last autumn was characterized by pessimism over the economy; however, a contributing factor to the market's rise since then is likely the clearly milder-than-feared economic slowdown. Even though it might be said that Europe and Asia are in recession, there is still good momentum in the US economy. At the same time as the economy has developed better than feared, inflation has not taken hold to an alarmingly high extent yet either, which in turn has strengthened optimism that interest rates should gradually fall.

The month was sparse regarding company-specific news, but Sectra released earnings and a couple of our holdings made acquisitions. The medical technology company Sectra, which, among other things, supplies image management systems for digital pathology, presented quarterly earnings where order intake grew over 200 per cent compared to the same period last year. Turnover grew 20 per cent. Operating profit, however, fell 15 per cent, where one explanation is the initial costs to implement new customer systems and Sectra's substantial investments in its American organization with the aim of continuing to gain market share. Once a hospital uses Sectra's system, they typically become long-term customers. In February, it was also announced that Sectra had won the award for highest customer satisfaction in its niche for the eleventh year in a row in the American market and for the fifth year in a row in Canada.

Mycronic, active in high-precision solutions for the electronics manufacturing industry, acquired the German company Vanguard Automation to its Global Technologies division. Vanguard maintains a technology for 3D micro-manufacturing of optical connectors and, as such, complements the activities of Global Technologies well. The technology trading company Indutrade completed several acquisitions during the month, including Norwegian Matriks and

The fund's return*

- 1 month
- 1 year



Performance (%)	Fund
March 2024	4.0
YTD 2024	5.1
1 year	14.6
3 years	0.3
5 years	55.4
Since launch (08/04/00)	1 625.2
Average 24 months	0.4
2023 ¹	23.4
2022 ¹	-36.7
2021 ¹	27.2
2020 ¹	22.6
2019 ¹	36.3

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-2.5	3.6	4.0	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

Swedish Hemomatik. Matriks, which has a turnover of just over 200 million, is active in laboratory technology for predominantly chemical and biochemical laboratories. Hemomatik specializes in sensors for automation and control.

During the spring, we once again invested in the ventilation company Lindab, which short-term is disadvantaged by a weak construction market. The company has, however, made significant operational improvements at the same time as focus has increased on the highest quality activities within the company. The holdings in Sagax and Sectra were increased. The holdings in Nolato and Balder were reduced, where the latter financed the increase in Sagax.

Largest holdings

Holding	Share of the fund (%)
AddTech B	6.1
Beijer Ref B	5.7
Lifco B	5.2
Trelleborg B	5.2
Lagercrantz	5.1
Sagax B	4.9
Indutrade	4.6
AAK	4.6
Bufab	4.2
Mycronic	4.0
Total ten largest holdings	49.6
Cash	2.5
Total number of holdings	36

Main changes

Bought	Sold
Lindab	Nolato
Sagax	Balder
Sectra	-

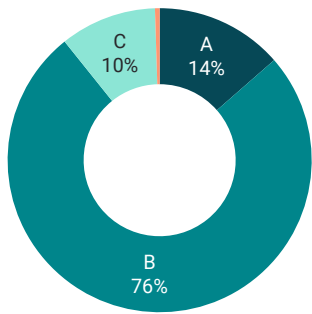
Sector allocation

Sector	Share of the fund (%)
Industrials	47.2
Information technology	22.2
Real estate	13.8
Consumer staples	7.9
Healthcare	3.3
Financials	3.1

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	14
■ B	76
■ C	10
■ D	0
■ E	0

Nomination committees

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

Company

Addnode	Lagercrantz
Addtech	Loomis
Axfood	NCAB
Beijer Alma	Nyfosa
Bufab	Trelleborg
CreaSpac	
Hexpol	

Voting

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

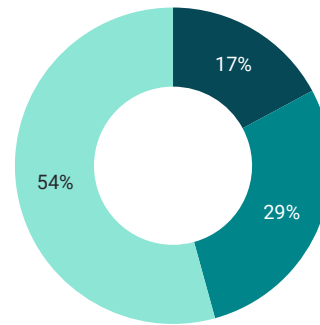
Share of the fund (%)

2024 YTD	5
2023	87
2022	93

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%



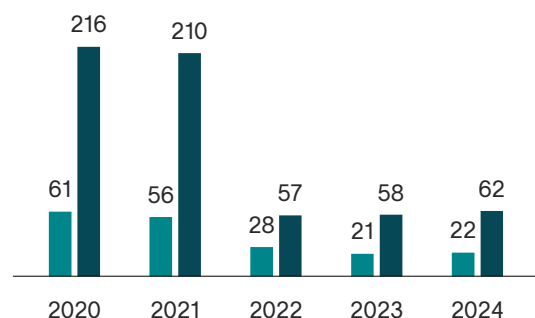
Share of the fund (%)

■ Validated SBT	17
■ Committed SBT	29
■ No SBT	54

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	34
Men	66

Financial ratios

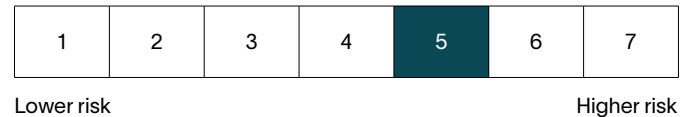
	Fund	Index
Sharpe ratio	0.0	-0.2
Total risk (%)	30.6	28.8
Tracking error	6.4	
Information ratio	1	
Alpha	6.5	
Beta	1	
Portfolio turnover ratio	0.2	
Active share (%)	68	

Fund facts

Fund managers	Per Trygg & Hjalmar Ek
Launch date	08/04/00
NAV per unit	EUR 193.21
Fund size	EURm 2,625
Management Fee	1.6%
Ongoing costs*	1.7%
ISIN	SE0000740698
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300JC5787N3394631

* 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*

Active share

A measure of the proportion of the portfolio that differ from the benchmark.

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.

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.

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.

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.

Information ratio

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

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.

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

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.

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.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

* All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.