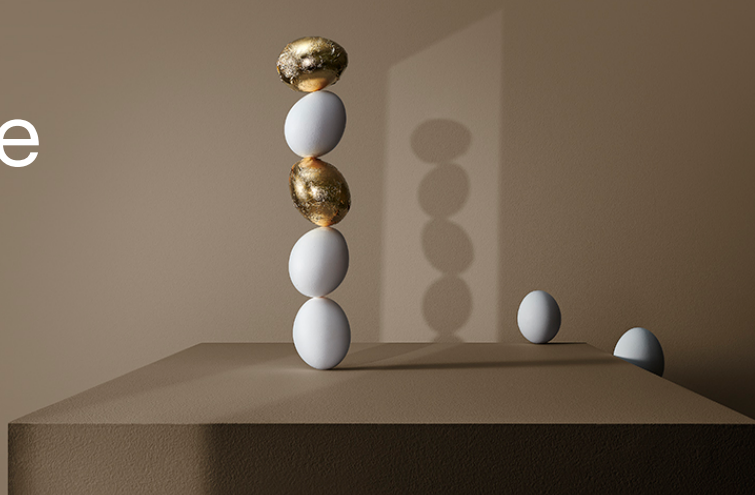


# Lannebo Europe Small Cap EUR

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.



## More favorable winds for small caps Market rotation following positive inflation data during the summer month



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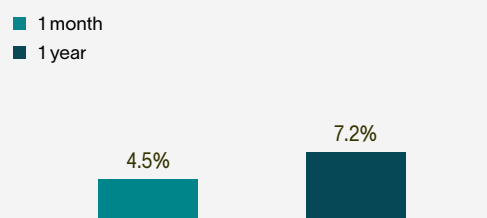
With the elections in the UK and France behind us, together with slightly weaker macroeconomic - and thereof inflation-driving - data, European small caps were able to recover the decline from June measured in Euros. If you then add a certain weakening of the krona during the summer months, an investor with Swedish krona as a base received a good return during July.

In particular, during the first half of the month the market mainly focused on macroeconomic data, where, in particular, more positive signals regarding inflation trends generally benefited the market. A rotation into smaller and more interest-sensitive companies was also seen, which benefited several companies exposed to the green transition. The release of earnings for the first half of the year got underway during the latter half of the month, which had a somewhat dampening effect on the market. It is clear economic activity is weakening, where management comments on future outlooks were a bit more cautious.

Our holding in the French IT consulting company Exclusive Networks (Eur 2.1 billion) was the months winner. The share price increased roughly 23 per cent during the month following confirmation the company had been the subject of a binding takeover offer from its main owner, Permira, in a consortium together with Clayton Dublier & Rice. We invested in the share at the end of April and, consequently, it appears our association with the company will be a somewhat shorter than expected. During the month, Exclusive Networks contributed just over 0.3 per cent to the fund's total return.

British ventilation company, Volution Group (Eur 1.2 billion), also contributed positively to performance during the month, with an increase of just over 22 per cent; the company contributed 0.8 per cent to the fund's total return in July. The stock rallied after the election, as did many other companies with exposure to the UK housing market. At the end of the month, the company also announced they assessed

### The fund's return\*



Performance (%)	Fund	Index <sup>1</sup>
July 2024	4.5	4.3
YTD 2024	8.2	9.5
1 year	7.2	13.0
3 years	-8.0	-1.1
5 years	28.8	40.9
Since launch (10/17/16)	38.9	71.9
Average 24 months	1.2	6.5
2023 <sup>1</sup>	-0.4	12.7
2022 <sup>1</sup>	-20.1	-22.6
2021 <sup>1</sup>	29.4	23.9
2020 <sup>1</sup>	3.6	4.6
2019 <sup>1</sup>	31.6	31.4

<sup>1</sup> The performance is based on closing prices.

\* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-0.7	-0.7	2.2	0.5	4.3	-2.0
Jul	Aug	Sep	Oct	Nov	Dec
4.5	-	-	-	-	-

the profit outlook for the broken financial year as somewhat stronger than the market's current expectations.

Another winner during the month was the British OSB Group (Eur 2.3 billion), a finance company specialized in housing loans to specific sub-segments of the British mortgage market. The stock advanced strongly, in line with the UK banking sector generally, supported by reduced post-election political uncertainty, stronger housing prices, lower interest rates, and an improved outlook for the UK economy. With a price increase of 21 per cent, the holding contributed 0.5 per cent to the fund's return.

The worst performing holding was the Dutch engineering company Aalberts (Eur 3.9 billion), which fell by just under 7 per cent during the month. The company released a half-year report that fell short of market expectations with a more cautious outlook for the second half of the year. This did not go down well and the share retreated on the news. Aalberts contributed -0.1 per cent to the fund's return. Even last month's winner, the catering company DO & CO (Eur 1.7 billion), was among the fund's worse performers with a decline of 6 per cent, contributing -0.2 per cent to the fund's return. This was partly due to profit taking after the very strong price development during June; however, the company also announced that it did not intend to propose any dividend for the past year due to rules related to support in connection with Covid-19.

## Largest holdings

Holding	% of the fund
Volution	3.6
Banca Farmafactoring SpA	3.0
BAWAG	2.9
DO & CO	2.8
LU-VE	2.8
Rotork	2.8
OSB Group	2.7
Spar Nord Bank	2.7
Inwido	2.5
Catena	2.5
<b>Total ten largest holdings</b>	<b>28.3</b>
Cash	2.0
Total number of holdings	46

## Main changes

Bought	Sold
-	-
-	-
-	-

## Sector allocation

Sector	% of the fund
Industrials	28.9
Financials	17.5
Information technology	13.8
Healthcare	9.1
Real estate	8.9
Consumer discretionary	7.2
Consumer staples	5.3
Material	5.3
Energy	2.0

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

### Nomination committees

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	63
2023	48
2022	25

### Gender equality on boards

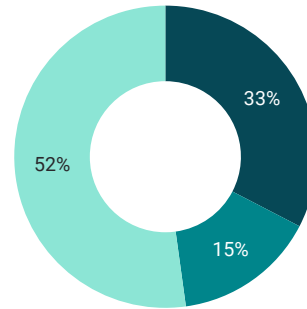
The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	39
Men	61

### 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.

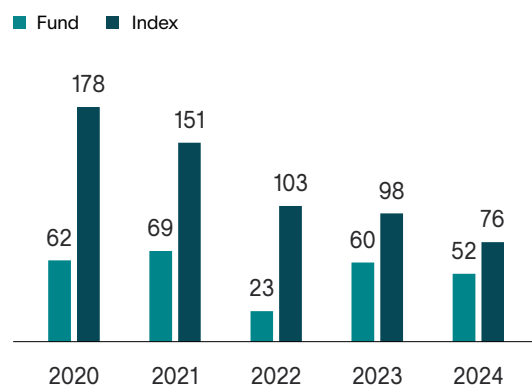
Year 2040: 100%    Year 2030: 50%



	Share of the fund (%)
Validated SBT	33
Committed SBT	15
No SBT	52

### 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.



## Financial ratios

	Fund	Index
Sharpe ratio	0.1	0.4
Total risk (%)	17.7	18.0
Tracking error	5.0	
Information ratio	-1.1	
Alpha	-5.2	
Beta	0.9	
Portfolio turnover ratio	0.5	

## Country allocation



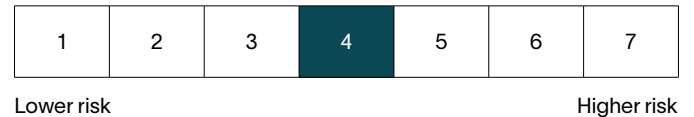
Country	Share of the fund (%)
United Kingdom	31
Italy	14.4
Germany	10.1
France	7.3
Netherlands	6
Other	29.3

## Fund facts

Fund managers	Andreas Mattson and Anna Eliason (outsourcing agreement with Öhman Fonder)
Launch date	10/17/16
NAV per unit	EUR 138.86
Fund size	EURm 101
Management Fee	1.6%
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\*

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### 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.

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### 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.

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### Information ratio

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

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### 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

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### 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

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### Total risk

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

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### 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](http://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.

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### 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.