Lannebo Småbolag

Prospectus

Lannebo

General information

The prospectus for the funds specified above was prepared in compliance with the Swedish UCITS Act (2004:46), Finansinspektionen's Regulations regarding Swedish UCITS (FFFS 2013:10), the Swedish Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's Regulations on Alternative Investment Fund Managers (FFFS 2013:10). This publication and the fund rules for each fund together constitute the prospectus. The fund rules are available online at http://www.lannebo.se

Fund company

Lannebo Kapitalförvaltning AB
Address: Box 7837, 103 98 Stockholm, Sweden
Street address: Mäster Samuelsgatan 6, Stockholm
Email: fonder@lannebo.se
Telephone: +46 8 5622 5222
Website: http://www.lannebo.se
Registration Number: 556050-3020
Incorporated: 27 January 1994
Share capital: SEK 4,200,000

A licence to conduct fund activity in accordance with the Swedish UCITS Act (2004:46) was granted 28 March 1994 and a reauthorised licence was granted 4 May 2005. As of 8 January 2016, the company is also licensed to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). Lannebo is also licensed to provide discretionary portfolio management relating to financial instruments and provide investment advice and is authorised to receive funds subject to mandatory reporting.

Board of Directors

Board Chair:
Johan Malm, CEO E. Öhman J:or AB
Other Directors:
Ann Öberg, director
Björn Fröling, director E. Öhman J:or AB
Catharina Versteegh, director E. Öhman J:or AB
Johan Lannebo, director
Anna-Karin Celsing, director

Senior management

Jamal Abida Norling, CEO
Anders Johansson, Deputy CEO and Chief Operating Officer
Patrik Nyman, Chief Investment Officer
Agneta Jakas Rosengren, IT and Project Manager
Veronica Selander Rosengren, Chief Compliance Officer & Complaints Manager
Fredrik Lindell, Chief Risk Officer

Auditors

The fund's audit firm is Ernst & Young AB and Carl Rudin is the auditor-in-charge.

Funds managed

Lannebo Kapitalförvaltning AB ("Lannebo" or the "fund company") manages UCITS funds and special funds. UCITS funds are investment funds that comply with the EU UCITS Directive concerning undertakings for collective investments in transferable securities. Special funds are mainly nationally regulated and are not covered by the rules set down in the UCITS Directive. In many respects, however, UCITS and special funds are governed by the same regulations. The rules that apply to special funds may differ in certain respects from the rules applicable to UCITS funds, particularly with regard to investment rules, which may be less restrictive for special funds.

UCITS

Lannebo Emerging Markets
Lannebo Europa Småbolag
Lannebo Fastighetsfond
Lannebo FRN
Lannebo Företagsobligationsfond
Lannebo Global
Lannebo Global Growth
Lannebo Global Småbolag
Lannebo High Yield
Lannebo Hälsa och Ny Teknik
Lannebo Investment Grade
Lannebo Kort Ränta
Lannebo Marknad Europa
Lannebo Marknad Global
Lannebo Marknad Japan
Lannebo Marknad Pacific
Lannebo Marknad Sverige
Lannebo Marknad Sverige Bred
Lannebo Marknad USA
Lannebo Mixfond
Lannebo Mixfond Offensiv
Lannebo Navigator
Lannebo Norden
Lannebo Obligationsfond
Lannebo Realräntefond
Lannebo Räntefond Kompass
Lannebo Small Cap Opportunities
Lannebo Småbolag
Lannebo Strategic Industries
Lannebo Sustainable Corporate Bond
Lannebo Sverige
Lannebo Sverige Plus
Lannebo Sweden All Cap
Lannebo Sweden Micro Cap
Lannebo Teknik
Lannebo Världen
Lärarfond Balanserad
Lärarfond Försiktig
Lärarfond Offensiv

Special funds

Lannebo MicroCap
Lannebo NanoCap
Lannebo Oligo Global
Lannebo Småbolag Select
Lannebo Sverige Fokus

Delegations

Lannebo has entered into a contract with Deloitte AB on performance of the internal audit function. Michael Bernhardtz (Partner, Enterprise Risk Services, Deloitte AB) is in charge of internal audit.

Lannebo has entered into a contract under which responsibility for the accounting department have been delegated to E. Öhman J:or AB. Anna Henebratt (Head of Accounting, E. Öhman J:or AB) is the head of the accounting department.

Depositary

Skandinaviska Enskilda Banken AB (publ), 106 40 Stockholm, Sweden. The company's registered office is in Stockholm and its principal business is banking.

The depositary shall be responsible for the safekeeping of the fund's assets and manage incoming and outgoing payments pertaining to the fund. The depositary shall execute the fund company's instructions in respect of the fund, provided that the instructions do not contravene the provisions of the UCITS Act, the Alternative Investment Fund Managers Act, other statutes or the fund rules, and shall ensure that:

- Subscription, redemptions and cancellations of fund units are carried out in compliance with applicable law and the fund rules.
- NAV per unit is calculated in compliance with applicable law and the fund rules.
- Payments for transactions related to fund assets are paid into the fund without delay.
- Fund income is used in compliance with applicable law and the fund rules.

The duties of the depositary are specifically regulated in the UCITS Act and Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries, and the Swedish Alternative Investment Fund Managers Act and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

The depositary has a system for managing conflicts of interest in connection with performance of its safekeeping obligation. The depositary shall act exclusively in the interests of unitholders and independently of the funds and the fund company. The depositary has established procedures for identifying, managing and monitoring any conflicts of interest. The depositary is engaged in a wide range of activities and conflicts of interest may consequently arise from time to time. In order to prevent conflicts of interest, different activities are separated and, if conflicts of interest cannot be avoided, internal rules have been established to ensure due and proper treatment of customers. Areas in which conflicts of interest may arise include conflicts between the depositary's duties as the depositary and when the depositary is the counterparty to the fund company with regard to other services such as trading in financial instruments. The depositary may under certain circumstances delegate certain of its functions to third parties, including other custodian banks designated by the depositary. In order to anticipate potential conflicts of interest resulting from such delegations, the depositary provides a list of all custodian banks to the fund company, which is responsible for assessing whether any conflicts of interest exist.

Current information about the depositary, its business and the conflicts of interest that may arise is available from the fund company on request.

Delegation of depositary functions

The depositary has delegated the performance of safekeeping functions as regards foreign financial instruments to the following custodian banks:

Country	Custodian bank
Australien	HSBC Australia LTD
Belgien	BNP Paribas Belgium
Brasilien	ITAU Unibanco S/A
Chile	Citibank N.A
Danmark	Skandinaviska Enskilda Banken, filial i Danmark
Filippinerna	The Hongkong and Shanghai Banking Corporation LTD – Philippine Branch
Finland	Skandinaviska Enskilda Banken, filial i Finland
Frankrike	Caceis Bank Frankrike
Grekland	BNP Greece (SEB AB)
HongKong	Hongkong and Shanghai Banking Corporation
Indien	The Hongkong and Shanghai Banking Corporation Limited
Indonesien	Standard Chartered Bank
Italien	BNP Paribas
Irland	HSBC Bank Plc
Israel	Citibank N.A London Branch, Global Window, Local Custodian: Citibank N.A. Israel
Japan	MUFG Bank Plc
Kanada	RBC Investor & Treasury Services
Kina	Hongkong and Shanghai Banking Corporation
Malaysia	HSBC Bank Malaysia Berhad
Mexico	Citibank N.A.
Nederländerna	BNP PARIBAS S.A.
New Zeland	HSBC LTD
Norge	Skandinaviska Enskilda Banken, filial i Norge
Polen	Bank Handlowy
Portugal	BNP Paribas S.A.
Rumänien	Citibank N.A.
Schweiz	UBS (Switzerland) Ltd
Singapore	HSBC LTD
South Africa	Standard Chartered Bank

Spanien	BNP Paribas Securities Services, Sucurasal En Espana
Storbritannien	Citibank N.A.
Sydkorea	Citibank Korea INC
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tjeckien	Citibank Europe PLC, Organizacni SL
Turkiet	Deutsche Bank A.S Istanbul
Tyskland	Deutsche Bank AG
Ungern	Citibank Europe PLC Hungarian Branch
USA	Brown Brothers Harriman
Österrike	Unicredit Bank Austria AG

Key legal consequences of investment in a fund

Investors in a fund receive fund units to a value corresponding to the amount invested and thereby become unitholders. A unitholder has the right to have their units redeemed under the conditions specified in the fund rules and, where applicable, to receive dividends. Units are redeemed by paying to the unitholder a sum of money equal to the current value of the fund units redeemed. Lannebo invests the fund's assets based on the fund's objectives and investment strategy. UCITS funds and special funds cannot acquire rights or assume obligations. Nor can the fund institute legal action before a court of law or other public authority. Property included in a UCITS fund or special fund cannot be seized. Unitholders are not liable for obligations incumbent upon the fund. The Swedish Joint Ownership Act (1904:48) does not apply to part ownership of a UCITS or special fund. Lannebo represents the unitholders in all matters relating to a UCITS fund or special fund. Lannebo acts exclusively in the joint interests of unitholders in connection with management of a UCITS fund or special fund. The assets of a UCITS fund or special fund are held for safekeeping by the depositary, Skandinaviska Enskilda Banken AB (publ) thus ensuring that unitholders are not adversely affected if Lannebo encounters financial distress.

Swing pricing (adjusted NAV)

Background

In the course of fund management, the fund manager handles large net inflows and net outflows by executing securities purchase and sale transactions. If no transactions are made, the composition of the fund changes. These transactions incur costs, both direct (commissions, etc.) and indirect (the bid/ask spread, market impact, etc.). These transaction costs are charged to the entire fund, which affects fund return and dilutes NAV for existing unitholders. To ensure fair treatment of unitholders and safeguard the joint interests of unitholders, Lannebo therefore applies a method (swing pricing) to determine the adjusted NAV per unit for the fund that takes into account transaction costs arising from the subscription and redemption of units.

Affected funds

Lannebo applies swing pricing to the following funds:

- Lannebo High Yield
- Lannebo Sustainable Corporate Bond

The bases for calculating adjusted NAV per unit are stated in the fund rules (§ 8.2). Further information about Lannebo's application of swing pricing is provided below.

How Lannebo applies swing pricing

Swing pricing is an internationally accepted method of calculating adjusted NAV per unit. The method is based on allocating transaction costs arising from purchase or redemption of fund units to the investors who caused the costs. This protects other current unitholders from dilution through being charged for costs attributable to transactions made by other investors. Swing pricing is also a tool for managing liquidity risks in the fund because the method reduces the incentive to be the first to sell units in order to avoid transaction costs and creates incentives for investors to swim against the tide. For example, the method may provide an incentive to buy units during a period when many other investors are selling because the investor is able to buy the units at a lower price than would have been the case if swing pricing had not been applied. The transaction costs that swing pricing is intended to offset are those that arise when assets must be sold to fulfil requests to buy or redeem fund units, i.e., when net outflows or net inflows occur. The transaction costs may be direct or indirect and include, in relevant cases, commissions, spread, market impact, foreign exchange costs and transaction taxes. The bid/ask spread is the most significant factor with regard to the Lannebo funds to which swing pricing is applied. Swing pricing is used on all days upon which net flows in the fund exceed a predetermined swing threshold. The threshold is determined based on an assessment of when it can be expected that the fund must sell or buy assets to meet the net flow without making a significant change to the composition of the fund or to the lower level that Lannebo deems justified in consideration of unitholders' interests given the transaction costs. Swing pricing is not applied on days when the net flow does not exceed the limit. When small net flows occur, the fund manager might not necessarily have to make any buy or sell transactions but can instead manage the flow by making minor adjustments (increases or decreases) to the fund's cash reserve. In addition, transaction costs for small transaction volumes are generally insignificant under normal market conditions. In the event of market turmoil, however, transaction costs can be significant even for small transactions. Consequently, Lannebo may decide on a lower swing threshold when this is justified to safeguard unitholders' interests. Lannebo regularly reviews the swing threshold. The size of the adjustment to NAV per unit is called the swing factor. The swing factor is determined by Lannebo and may vary over time. The swing factor is determined taking into account historical and estimated transaction costs and other relevant information, such as current bid/ask spreads, and is evaluated by Lannebo on an ongoing basis. The swing factor is positive when net inflows above the threshold occur and negative when net outflows exceed the threshold. All investors who buy or sell fund units on a day when the net flow exceeds the threshold may trade at the NAV per unit determined after the swing price adjustment. It is thus not the size of the individual investor's transaction that determines the matter, but rather whether the transaction is part of a total net flow that exceeds the swing threshold. Swing pricing does not mean that additional costs are charged to the fund. Instead, all unitholders who are involved and in

causing a net flow above the threshold bear the cost through the swing up or down that occurs.

Maximum level of the swing factor

The maximum adjustment of NAV per unit that Lannebo can make upon application of swing pricing is specified below.

Fund	Maximum swing factor
Lannebo High Yield	2%
Lannebo Sustainable Corporate Bond	1%

Swing pricing instruction and council

The Board of Directors of Lannebo have established guidelines establishing the frameworks for application of swing pricing by Lannebo and have appointed a special council that makes decisions concerning application of the method and regular evaluation of the method.

Example calculation

The example calculation below illustrates the effect in four different scenarios. Note that the figures stated are illustrative only.

Swing threshold: SEK 10 million
NAV per unit SEK 100
Unitholder A: Buys 1,000 units
Unitholder B: Sells (redeems) 1,000 units

Subscription/Redemption amount, SEK	Scenario 1: Net inflow SEK 20 million	Scenario 2: Net inflow SEK 5 million	Scenario 3: Net outflow SEK 20 million
Unitholder A: Buys 1,000 units	SEK 100,500	SEK 100,000	SEK 99,500
Unitholder B: Sells 1,000 units	SEK 100,500	SEK 100,000	SEK 99,500

Unitholder register

Lannebo keeps a register of all unitholders and their holdings. Units must be registered to qualify for the right to shares in the fund and associated rights. Unitholders receive reports in the form of annual statements.

Cessation of the fund or transfer of fund operations

If Lannebo decides that a fund should cease operating or that, upon approval by Finansinspektionen, fund management will be transferred to another fund company, all unitholders will be informed. The information will be published in *Post- och Inrikes Tidningar* and be available for inspection at Lannebo's offices and at the depositary. Finansinspektionen may decide on an exemption from publication if special reason exists. If Finansinspektionen withdraws Lannebo's license or if Lannebo enters into liquidation or is declared bankrupt, management of the funds shall immediately be taken over by the depositary.

Marketing in other countries

Marketing of funds managed by Lannebo is permitted in other countries as follows:

Norway

Lannebo Emerging Markets, Lannebo Företagsobligationsfond, Lannebo FRN, Lannebo Global Growth, Lannebo Global, Lannebo Global Småbolag, Lannebo Marknad Europa, Lannebo Marknad Global, Lannebo Marknad Japan, Lannebo Marknad Pacific, Lannebo Marknad Sverige Bred, Lannebo Marknad USA, Lannebo Europa Småbolag, Lannebo High Yield, Lannebo Mixfond, Lannebo Småbolag, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Plus, Lannebo Teknik.

Denmark

Lannebo Sustainable Corporate Bond, Lannebo High Yield, Lannebo Europa Småbolag, Lannebo Småbolag, Lannebo Sverige Plus, Lannebo Teknik.

Finland

Lannebo Europa Småbolag, Lannebo High Yield, Lannebo Mixfond, Lannebo Småbolag, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Plus, Lannebo Teknik, Lannebo FRN.

Luxembourg

Lannebo Företagsobligationsfond, Lannebo Small Cap Opportunities, Lannebo Sweden Micro Cap.

France

Lannebo Småbolag

Spain

Lannebo Småbolag

Lannebo has contracted with distributors in the countries where some of the funds are marketed. Under the distribution agreement, the distributor agrees to ensure the purchase/sale of units and to provide information related to the funds.

Tax rules

Tax liability of the fund

As of 2012, fund income is not taxable. Funds do, however, pay withholding tax on dividends received on their foreign equity holdings. The withholding tax varies from country to country. For reasons including legal uncertainty about the application of double taxation treaties and developments within the EU in the tax area, the withholding tax may be either higher or lower than the preliminary withholding tax deducted when the dividend is received.

Tax liability of fund investors

Swedish unitholders pay income tax on an annual standardised income calculated on the value of the fund units they own at the beginning of the year, as well as on profits and any dividends received on fund units. The annual standardised income corresponds to 0.4 percent of the value of the units at 1 January each year. The standardised income is reported as capital income and taxed at a rate of 30 percent. Income statements for tax purposes are issued for

natural persons and estates taxable in Sweden, while legal persons must independently calculate the standardised income and pay the tax. The tax may be affected by individual circumstances and investors who have questions about possible tax consequences should seek expert advice.

Investment Savings Accounts (ISK)

Lannebo began offering investment savings accounts (ISK) on 16 September 2024. Information about ISKs, tax rules applicable to ISKs and how to open an ISK is available on our website and from Lannebo Customer Service.

Income statements for tax purposes

Income statements for tax purposes are submitted to the Swedish Tax Agency for natural persons and estates taxable in Sweden. Statements are issued for dividends, capital gains and capital losses. Statements for tax return purposes are issued to the unitholder in connection with the annual statement.

Specific information on transactions and total return swaps

Which securities financing and total return swaps transactions can be used

Equity and balanced funds can use securities financing transactions in the form of securities lending. Lannebo Sverige Plus and Lannebo Fastighetsfond may also borrow shares. Total return swaps are not used. Below is additional information about securities lending and stock loans.

Stock lending

Lannebo may lend shares held by the funds to third parties. When this occurs, the fund receives collateral from the borrower and receives remuneration in the form of interest. Stock loans are made to increase fund return. According to fund law, shares corresponding to a maximum of 20 percent of a fund's NAV may be lent, but lending is usually considerably more limited in scope. The annual reports for the funds state the extent to which securities lending occurred in previous years. Loans may be made to Nordic banks approved by the Lannebo Board of Directors following a recommendation by the Lannebo Risk Management function. The bank must have a good credit rating.

The Board of Directors of Lannebo sets guidelines concerning acceptable collateral upon consideration of a recommendation by the Lannebo Risk Management function. The collateral accepted by the funds must have low market risk, credit risk and liquidity risk. The collateral should be issued by a party that is independent of the counterparty and lacks a strong connection to the counterparty's financial performance. The value of collateral from an individual issuer should not exceed 20 percent of fund NAV. Received collateral is market valued daily and additional margin collateral is used when changes in value occur. If the value of the lent shares exceeds the value of the collateral received, there is a counterparty risk. This means there is risk that the counterparty will be unable to return the lent shares. As effective collateral management is important, operational risks must be managed on an ongoing basis. Received collateral is held for safekeeping by the fund depositary. The shares lent are transferred to the counterparty. The funds do not reuse received collateral. The interest charged on securities loans accrues entirely to the fund that lent the shares. No significant operational costs or fees are typically incurred.

Stock borrowing

The Lannebo Sverige Plus and Lannebo Fastighetsfond funds may borrow shares from third parties to sell on the stock market. At a later date, the fund buys the shares back in order to return them to the party that originally lent the shares. The objective is for the fund to be able to buy back the shares at a lower price than it received when it sold the shares on the stock market and thus make a profit. This is called short selling and is an opportunity for the fund to generate returns when prices are falling on the stock market. When Lannebo Sverige Plus and Lannebo Fastighetsfond borrow shares, the funds issue collateral to the counterparty and pay interest on the loan. As a main rule, the maximum exposure of Lannebo Sverige Plus through short selling is 50 percent of fund NAV, but the exposure amount is usually well below the limit. The annual reports for Lannebo Sverige Plus and Lannebo Fastighetsfond state the extent to which short selling occurred in previous years. Stock borrowing is permitted via Nordic banks approved by the Lannebo Board of Directors upon consideration of a recommendation by the Lannebo Risk Management function. The bank must have a good credit rating. Lannebo Sverige Plus and Lannebo Fastighetsfond issue collateral, usually shares, to the counterparty for the borrowed securities. The collateral pledged is market valued daily and additional margin collateral is used when changes in value occur. If the value of collateral pledged by Lannebo Sverige Plus and Lannebo Fastighetsfond exceeds the value of the borrowed shares, there is a counterparty risk. This means there is risk that the counterparty will be unable to return the pledged collateral. As effective collateral management is naturally important, operational risks must be managed on an ongoing basis. Borrowed shares are held for safekeeping by the fund depositary. Collateral pledged by the fund is transferred to the counterparty. The interest that the funds pay on securities loans is charged to Lannebo Sverige Plus and Lannebo Fastighetsfond. The income generated accrues entirely to the fund.

Liability regime

Lannebo and the depositary shall not be held liable for loss arising from Swedish or foreign legal enactment, measures taken by the Swedish government or a foreign government, act of war, strike, blockade, boycott, lockout or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply whether the company or the depositary initiates or is the object of such labour action.

Loss that has arisen in cases other than those referred to in the first paragraph above will not be compensated by the company or the depositary if the company or depositary has exercised due care. Neither the company nor the depositary shall be liable for indirect loss under any circumstances, nor for loss caused by a custodian bank or other contractor that the company or depositary has engaged with due care, nor for loss that may arise by reason of restrictions upon disposition that may be imposed on the company or the depositary.

If Lannebo or the depositary is prevented from taking measures as a consequence of a circumstance set forth in the first paragraph above, these measures may be delayed until the impediment has ceased to exist.

The foregoing limitations of liability do not limit unitholders' rights to damages in accordance with chapter 2, section 21 and chapter 3, sections 14-16 of the Swedish UCITS Act (2004:46).

Amendments to fund rules

The company is permitted to amend fund rules, subject to approval by Finansinspektionen. Amendments may affect the characteristics of the fund, such as the fund's investment strategy, risk profile and fees. After the amendment has been approved, the decision must be made available for inspection at the fund company and the depositary and be announced in the manner instructed by Finansinspektionen.

Remuneration policy

The Board of Directors of Lannebo have adopted a remuneration policy that is consistent with and promotes sound and effective risk management. The remuneration policy is designed to discourage risk-taking that is incompatible with the risk profiles of the funds managed by Lannebo. Moreover, the remuneration policy should discourage excessive risk-taking and encourage employees to deliver sustainable performance at all times, as well as sound and effective risk management for unitholders, Lannebo and the funds managed by Lannebo. Information about Lannebo's current remuneration policy is available online at www.lannebo.se. A printed copy of the information will be provided free of charge upon request. Please contact Lannebo.

Cut-off times for subscription and redemption of fund units

Fund	Cut-off
Lannebo Europa Småbolag Lannebo Fastighetsfond Lannebo FRN Lannebo Företagsobligationsfond Lannebo Global Lannebo Global Growth Lannebo Global Småbolag Lannebo High Yield Lannebo Hälsa och Ny Teknik Lannebo Investment Grade Lannebo Kort Ränta Lannebo Marknad Europa Lannebo Marknad Global Lannebo Marknad Sverige Lannebo Marknad Sverige Bred Lannebo Marknad USA Lannebo Mixfond Lannebo Mixfond Offensiv Lannebo Norden Lannebo Obligationsfond Lannebo Oligo Global Lannebo Realräntefond Lannebo Räntefond Kompass Lannebo Small Cap Opportunities Lannebo Småbolag Lannebo Strategic Industries Lannebo Sustainable Corporate Bond Lannebo Sverige Lannebo Sverige Fokus Lannebo Sverige Plus Lannebo Sweden All Cap Lannebo Sweden Micro Cap Lannebo Teknik Lannebo Världen Lärarfond Balanserad Lärarfond Försiktig Lärarfond Offensiv	15:00 same banking day
Lannebo Emerging Markets Lannebo Marknad Japan Lannebo Marknad Pacific Lannebo Navigator	15:00 preceding banking day
Lannebo Småbolag Select	Subscription requests received by the fund company no later than 15:00 (3:00 PM). two banking days before the last banking day of the month, or 12 noon on half days, will be executed on the last banking day of the month. Requests received by the fund company later than 15:00 (3:00 PM) two banking days before the last banking day of the month, or 12 noon on half days, will be executed the following month. Redemption requests received by the fund company before 15:00 (3:00 PM) five banking days before the last banking day of the month or before 12:00 (noon) on half days, are executed on the last banking day of the month. Requests received by the fund company after 15:00 (3:00 PM) five banking days before the last banking day of the month or before 12:00 (noon) on half days, are executed the following month.
Lannebo MicroCap	Subscription requests received by the fund company before 15:00 (3:00 PM) two banking days before the last banking day of the month or before 12:00 (noon) on half days, are executed on the last banking day of the month. Requests received by the fund company after 15:00 (3:00 PM) two banking days before the last banking day of the month or before 12:00 (noon) on half days, are executed the following month. To be executed on the last banking day in June, a redemption request must be received by the fund company no later than the last banking day in March. Requests received by the fund company after the last banking day in March, but before the last banking day in September, will be executed on the next regularly scheduled redemption date. To be executed on the last banking day in December, a redemption request must be received by the fund company no later than the last banking day in September. Requests received by the fund company after the last banking day in September, but before the last banking day in March of the following year, will be executed on the next regularly scheduled redemption date, i.e., the last

Fund	Cut-off
	banking day in June.
Lannebo NanoCap	Subscription requests must be made no later than two banking days before the date of sale and are made by depositing payment in full to the bank account or bank giro account instructed by the fund company and furnishing all documents that may be requested by the fund company at any time. Redemptions (sales by a unitholder) are possible on the last banking day in June and December each year. To be executed on the last banking day in June, a redemption request must be received by the fund company no later than the last banking day in December of the previous year. Requests received by the fund company after the last banking day in December, but before the last banking day in June, will be executed on the next regularly scheduled redemption date. To be executed on the last banking day in December, a redemption request must be received by the fund company no later than the last banking day in June of the same year. Requests received by the fund company after the last banking day in June, but before the last banking day in December, will be executed on the next regularly scheduled redemption date.

Further information about the subscription and redemption of fund units and the necessary forms are available on Lannebo's website. Fund units are subscribed by submitting a written subscription request and depositing full payment in the fund's account before the cut-off. Fund units are redeemed by submitting a written redemption request before the fund's cut-off.

Lannebo has made agreements with distributors to sell Lannebo's funds. The current list is available online at https://lannebo-ohman-app.vercel.app/fonder/aterforsaljare/

Order limits

Price limits cannot be set for requests to subscribe or redeem fund units.

Investment in own funds

Lannebo may invest on behalf of the funds in other funds also managed by Lannebo (own funds). The selection among own funds is evaluated in the same way and on the same terms as for external funds.

Fund	Management fee	Fee for management administration, safekeeping, supervision and auditing		Subscription fee		Redemption fee	
	Current	**Current**	**Maximum**	**Current**	**Maximum**	**Current**	**Maximum**
Lannebo Emerging Markets A and B	0,90%	0,94%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Europa Småbolag A and E	1,60%	1,61%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Företagsobligationsfond A and B	1,00%	1,01%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Företagsobligationsfond C	0,50%	0,51%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Global Growth A and B	1,80%	1,81%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Global Growth C	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Investment Grade A and B	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Investment Grade C	0,30%	0,31%	0,75%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Europa	0,65%	0,70%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Global A and B	0,40%	0,41%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Japan	0,65%	0,70%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Pacific	0,65%	0,67%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Sverige A and B	0,20%	0,21%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad Sverige Bred A and B	0,48%	0,49%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Marknad USA A and B	0,65%	0,66%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Obligationsfond A and B	0,30%	0,31%	0,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Realräntefond A and B	0,50%	0,51%	0,85%	0,00%	0,00%	0,00%	0,00%
Lannebo Small Cap Opportunities A and B	1,50%	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Small Cap Opportunities C	0,75%	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Strategic Industries A	1,50%	1,57%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Strategic Industries E[1]	1,00%	1,07%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Strategic Industries G	0,60%	0,67%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Sweden All Cap A and B	1,25%	1,26%	1,75%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond A	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond E	1.00%	1,02%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond G	0,60%	0,62%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo FRN A and B	0,60%	0,61%	0,75%	0,00%	0,00%	0,00%	0,00%
Lannebo FRN C	0,30%	0,31%	0,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Global A and B	1,25%	1,26%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Global E	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Global Småbolag A and B	1,50%	1,52%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Global Småbolag E	0,60%	0,62%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo High Yield A	0.90%	0,91%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Hälsa och Ny Teknik A	1,50%	1,52%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Hälsa och Ny Teknik E[1]	1,00%	1,02%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Hälsa och Ny Teknik G	0,60%	0,62%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Kort Ränta A and B	0,10%	0,11%	2,00%	0,00%	0,00%	0,00%	0,00%

Fund	Management fee	Fee for management administration, safekeeping, supervision and auditing		Subscription fee		Redemption fee	
	Current	**Current**	**Maximum**	**Current**	**Maximum**	**Current**	**Maximum**
Lannebo MicroCap A and B	2,00%	2,01%	2,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Navigator[2] A och B	1,50%	1,51%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Navigator[2] C	0,75%	0,76%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Norden A and B	1,60%	1,62%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Räntefond Kompass A and B	0,60%	0,61%	0,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Räntefond Kompass C	0,30%	0,31%	0,40%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag A, B and D	1,60%	1,61%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag C	0,80%	0,81%	0,90%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag G	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag Select D	0,70%	0,71%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Sustainable Corporate Bond A and B	0,60%	0,61%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Sustainable Corporate Bond C	0,30%	0,31%	0,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Fokus A and B	1,50%	1,51%	2,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Fokus G	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Fokus H	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus A	1,60%	1,61%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus C[1]	0,50%	0,51%	0,60%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus E[1]	1,00%	1,01%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus G	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Sweden Micro Cap A and B	1,50%	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Lannebo Sweden Micro Cap G	0,60%	0,60%	1,00%	0,00%	0,00%	0,00%	0,00%
Lannebo Världen A	1,25%	1,26%	2,00%	0,00%	0,00%	0,00%	0,00%
Lärarfond Offensiv	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärarfond Balanserad	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärarfond Försiktig	0,55%	0,57%	0,60%	0,00%	0,00%	0,00%	0,00%

Fund	Management fee including supervision and auditing	Fee for management administration, safekeeping, supervision and auditing		Subscription fee		Redemption fee	
	Current	**Current**	**Maximum**	**Current**	**Maximum**	**Current**	**Maximum**
Lannebo Mixfond SEK	1,60%	1,61%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Mixfond Offensiv SEK	1,60%	1,61%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo NanoCap[3]	1,00%	1,01%	1,20%	0,00%	0,00%	10%[4]	10%[4]
Lannebo Oligo Global A SEK	1,40%	1,47%	1,60%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige A SEK and B SEK	1,60%	1,61%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige A SEK C	0,80%	0,81%	0,90%	0,00%	0,00%	0,00%	0,00%
Lannebo Teknik A SEK and B SEK	1,60%	1,61%	1,70%	0,00%	0,00%	0,00%	0,00%

[1] In addition to the fixed management fee, a performance fee corresponding to 20% of the return exceeding the hurdle rate is charged for the unit class for these funds.

[2] The fund invests a significant portion of fund assets in funds managed by Lannebo. When the fund invests in other funds managed by Lannebo, the fund is compensated for the fixed management fee in the underlying fund.

[3] For these funds, a performance fee applies in addition to the fixed management fee. The performance fee is calculated individually for each unitholder and is charged to the fund annually in connection with redemption or transfer of units; it is charged only when the fund's relative value growth, defined as 30 days STIBOR, monthly on the first banking day of each included month, but no less than 0 percent, plus 5 percentage points. More information and an example calculation are provided below.

[4] Fund units can be redeemed at no charge after they have been held for two years.

The applicable management fee covers Lannebo's costs for management, administration, marketing and distribution. The costs of safekeeping of securities, supervision and auditing are also charged to the fund, as shown in the table above. The term "total costs" is used in the Key Information Document (KID) for each fund. All aforementioned costs, transaction costs and the costs of purchases of external research are included in the total costs. Sales and redemption fees are zero percent for all funds.

Research costs

The fund management company obtains external investment research in the course managing some of the fund management company's funds. Based on a budget prepared by the fund management company, investment research costs are taken out of the funds daily and are reported separately. External investment research is obtained for the following funds: Lannebo Emerging Markets, Lannebo FRN, Lannebo Företagsobligationsfond, Lannebo Global, Lannebo Global Growth, Lannebo Global Småbolag, Lannebo Navigator, Lannebo Hälsa och Ny Teknik, Lannebo Investment Grade, Lannebo Kort Ränta, Lannebo Marknad Europa, Lannebo Marknad Global, Lannebo Marknad Japan, Lannebo Marknad Pacific, Lannebo Marknad Sverige, Lannebo Marknad Sverige Bred, Lannebo Marknad USA, Lannebo Obligationsfond, Lannebo Realräntefond, Lannebo Räntefond Kompass, Lannebo Small Cap Opportunities, Lannebo Strategic Industries, Lannebo Sweden All Cap, Lannebo Sverige Fokus, Lannebo Sweden Micro Cap, Lärarfond Offensiv, Lärarfond Balanserad, Lärarfond Försiktig, Lannebo Fastighetsfond, Lannebo High Yield, Lannebo Mixfond, Lannebo Mixfond Offensiv, Lannebo Norden, Lannebo Småbolag, Lannebo Småbolag Select, Lannebo Sustainable Corporate Bond, Lannebo Sverige, Lannebo Sverige Plus, Lannebo Teknik, Lannebo Världen, Lannebo Oligo Global, Lannebo Europa Småbolag, Lannebo NanoCap and Lannebo MicroCap.

Historical returns

For information on the funds' past performance, see the web pages for each fund at https://www.lannebo.se/fonder/fondlista

Risk information

Risk profiles of the funds

Each fund has a risk profile that describes the specific risk dimensions to which the fund is exposed and how the fund is affected by derivatives and other techniques used to create risk exposure. The company has a risk management system that allows it to control the risk that the fund has in terms of investment at any given time. The fund management company has its own process for assessing the creditworthiness of the fund's assets for those funds where it constitutes a risk dimension.

Risk assessment method

Certain funds invest in derivative instruments. To calculate the total exposure of these funds, the so-called "commitment method" is used. The commitment method is used to calculate the global exposure of the funds. The commitment method means that derivative positions are converted to an equivalent position in the underlying assets.

Risk classification

Each fund is classified according to an EU standard with a risk/return indicator between 1 and 7, where 1 represents the lowest risk and 7 the highest risk. Please note that category 1 is not free from risk. The fund's risk class may change over time as the indicator is based on historical data, which is not a guarantee of future risk and return. The categorization can be found in the respective KIID

Lannebo Småbolag

Objective and investment policy

The fund is an actively managed equity fund that invests in equities in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden.

The fund follows the UN-supported Principles for Responsible Investment (PRI), which guide the fund's investments and active ownership. Sustainability is integrated into the investment process through three main strategies: sustainability analysis (selecting), exclusions (deselecting), and active ownership (influencing). More detailed information about the fund's sustainability work can be found in the appendix on sustainability-related prepurchase information at the end of this document.

The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By year-end 2025, this meant a market capitalization of approximately SEK 123 billion. With the Swedish stock market's total capitalization means market capitalization of Nasdaq OMX - regulated market for trading in equities and similar instruments. Focus is placed on each of the fund's individual investments and its outlooks. The fund invests in companies in which the fund manager may have a qualified opinion about their prospects and where valuations are considered attractive enough.

The fund is actively managed and follows no index. Equities are selected based on the fund manager's own assessments; therefore deviations from the benchmark index can be both larger and smaller over time. Stock-picking is based on longterm fundamental analysis, combined with mobility in the portfolio. The objective, according to the fund rules, is to generate good returns over the long term taking into account the fund's risk level.

The fund's assets are to be invested in transferable securities, money-market instruments, derivative instruments, fund units and deposits with credit institutions. The fund may invest a maximum of 10 per cent of its value in fund units. Derivatives may be used as part of its investment policy. The use of derivatives is done exceptionally and will not normally increase the fund's risk level.

The fund may lend a portion of the fund's holdings in securities against a predetermined interest accruing to the fund, thus contributing to the fund's return. The fund may also use other techniques and instruments to reduce risks in management and to increase income and create leverage in the fund. In securities lending there are no direct or indirect costs/fees charged to the fund.

The fund's benchmark index is Carnegie Small Cap Return Index Sweden.

Purchase and sale of units of fund may normally be made every banking day

Share classes

In accordance with the fund rules, the fund may have seven share classes: A, B, C, D, E, F and G. Those who wish to invest in share class C are requested to contact the fund company for further information. Share class G is only intended for clients of the Fund Management Company who, under an agreement with the Fund Management Company for discretionary portfolio management or investment advice, may invest in the share class and who do not receive a discounted management fee in the Fund.

The fund's share classes handle dividends differently. Share classes A, C, D, E, F, and G do not pay dividends, while share class B does. More detailed information about dividends can be found in the fund rules.

Target group

Customer segments

This fund is intended for investors classified as non-professional, professional or eligible counterparties

Knowledge and experience

You should have basic or higher knowledge of investing in funds in order to invest in this fund.

An investor with basic knowledge may make an informed investment decision when provided documentation about the fund or when receiving basic information from a sales person or distributor.

Investment Objective

The target group for the fund are investors who primarily want their invested capital to appreciate.

The fund may also suit investors with other investment objectives.

On the other hand, the fund is not suitable for investors who primarily want the invested capital to provide protection against other investments, including elements of options or leverage, provide a return in the form of dividends or the like or to be conserved.

The fund is intended for investors with a long-term investment horizon (at least 5 years).

The fund is not suitable for investors who want an investment with a particular focus.

Ability to bear losses

It is not certain that an investor will get back all or a certain proportion of the invested capital. However, an investor cannot lose more than the invested capital.

Distribution strategy

The fund can be purchased through an investment advisor, portfolio management or on self-initiated orders (with or without a suitability assessment).

Risk profile

Investments in equities are always associated with market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund holding a variety of different stocks (diversification) whose prices do not fluctuate in exactly the same way. The fund can, by concentrating the assets of small and medium-sized companies, have a higher risk than funds investing in larger companies. However,

the management company does not aim to expose these funds to extreme market risks substantially exceeding the market risk for a subjective selection of comparable competing funds. This is achieved through the diversification required by the fund rules and legislation as well as the company specific risk analysis.The fund's value may, however, due to composition of the fund and the management methods used by the management company.

The company's investment philosophy is based on index independent fund management where the fund makes investment in stocks which, on the basis of fundamental analysis, are believed to offer good growth potential with a reasonable degree of risk. This means that relative risks, such as the fund's tracking error relative to a particular index, are not a type of market risk that the company has any intention of managing. The management company believes that the greatest risk of capital losses lies in potential shortcomings in company specific investment analysis.

Lannebo Småbolag invest in swedish transferable securities and to some extent nordic financial instruments. This means that the fund is exposed to currency risk. Hedging of currency exposure is allowed by the fund rules but is very rarely done.

The fund generally has a higher liquidity risk than equity funds that are not focused on small-cap stocks. Liquidity risk refers to the risk that the fund experiences redemptions that are difficult to meet. The liquidity risk in the fund is influenced by a combination of the fund's size and individual holdings, as well as the fact that, in a stressed market environment, assets may be difficult to sell and/or prices may fall rapidly. If the above occurs simultaneously, the fund may need to divest assets in a way that leads to a change in the fund's allocation. The fund may also take out a temporary financing to meet outflows. Altogether, this means that the fund's risk level may temporarily change.

The fund may lend a portion of the fund's holdings in securities against a predetermined interest accruing to the fund, thus contributing to the fund's return. Securities lending may only take place with counterparties with assessed high creditworthiness and against collateral with low market, liquidity and credit risk, therefore the fund's risk profile is not expected to be affected. All securities received must correspond to at least the market value of the shares loaned. When appropriate and to a limited extent, the fund may also use other techniques and instruments to reduce risks, increase returns and create leverage in the fund.

The fund may trade with derivative instruments as part of its investment strategy. Trading in derivative instruments can incur increased market risk together with counterparty risk in the form of the positive market value of the derivative instrument or any excess collateral that the fund pledges the counterparty. Trading in derivatives is usually limited and is not expected to have a significant effect on the fund's risk profile. When calculating the total exposure in the fund, the "commitment approach" for derivative instruments is applied, which means that the derivative positions are converted into an equivalent position in the underlying assets.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability factors may directly or indirectly affect a company's turnover and costs and thus have a significant positive or negative effect on a company's financial performance and the performance of the funds. Weak corporate governance and control structure can, for example, lead to misconduct that adversely affect the company's share price. Significant exposure to both transitional and physical climate risks may create a vulnerability if the risks materialise, leading to the fund's underlying assets falling in value. Integrating sustainability risks into investment decisions is therefore crucial to achieve good long-term returns.

ESG risks

An ESG risk is defined as an environmental, social or governance-related event or circumstance that. if it were to materialise, would have an actual or potential significant negative impact on the value of the investment. The fund manages ESG risks by integrating ESG into investment decisions (screening in), exclusion (screening out) and engaging in active ownership (advocacy).

ESG risks are integrated by the fund managers, who analyse environmental, social and governance factors into their investment decisions based on relevant ESG information (some of the data is obtained from external parties). In this way, ESG analysis and assessment of the investments significant ESG factors are carried out. ESG risks are also managed by excluding certain types of products and services in accordance with the fund company's exclusion criteria. Through active ownership, we also influence companies to work proactively with ESG risks to avoid events and incidents that could have adverse impact on the company's value.

ESG risks can directly or indirectly affect a company's revenues and costs and thus have a significant positive or negative impact on its financial performance as well as value growth in the fund. For example, shortcomings in governance and the control structure could lead to anomalies that have adverse impact on a company's share price. Significant exposure to transitional or physical climate risks can also entail vulnerability that the risks will materialise, leading to a decrease in the value of the fund's underlying assets. Integrating ESG risks into investment decisions is thus critically important to achieving good long-term return.

The fund's grade of activity

The management of the fund

The fund is an actively managed equity fund that invests in equities in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The fund only invests in companies who fulfill the fund's criteria, inter alia regarding investment policy and sustainability criteria. Focus is placed on each of the fund's individual investments and its outlooks. The fund only invests in companies in which the fund managers may have a qualified opinion about their prospects and where valuations are considered attractive enough. The fund normally invests in approximately 30-60 companies. The objective of the fund is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk.

Benchmark

The management of the fund may be compared with the fund's benchmark which is Carnegie Small Cap Return Index Sweden. The benchmark is relevant to the fund since it's a benchmark that reflects the fund's investment policy, inter alia regarding the companies' size, assets and market. Carnegie Small Cap Return Index Sweden is an established reinvesting and dividend-paying index that includes small and medium-sized companies at NASDAQ OMX Nordic, which best

reflect the fund's investment rules, the index further takes account of the return the shareholders receive in the form of a dividend. Given that the fund may only be compared with the fund's benchmark, deviations against the benchmark can be both larger and smaller.

Active risk (tracking error) for the last 10 years

The fund (share class A) started in 2000. Given that history from two years are needed in order to be able to calculate a measure of activity, there are no figures for the fund's share classes D and C for the first two years

Active risk %	2025	2024	2023	2022	2021
Share class A	5,5	6,3	6,6	4,4	4,6
Share class D	5,7	6,5	6,5	4,5	4,7
	2020	2019	2018	2017	2016
Share class A	5,3	5,2	4,5	3,5	5,0
Share class D	5,5	5,5	4,4	N/A	N/A

Explanation to the achieved measure of activity

The measure of activity achieved is explained by the fact that the fund is actively managed and that the fund has deviated from its benchmark. The measure of activity depends on how the fund cooperates with the market and what investment the fund has made. Fluctuations in the measure of activity depends on how the fund's investments deviate from its benchmark, inter alia in relation to the holding of a single security or general changes in the market. Shares often vary more in value over time than interest bearing securities, therefore the measure of activity is generally higher for the fund than for a fixed income fund.

The Fund's active risk was 5,5%, which is a consequence of the Fund being actively managed and the portfolio being constructed without regard to industry and company level benchmarks. The fund has relatively large positions in a few companies. The fund also has a significantly higher level of concentration and fewer holdings than the benchmark index. Over the past year, the active risk in the fund has decreased marginally compared to the previous year.

Tracking error, which in Swedish is referred to as active risk, shows how much the fund's return variates in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, therefore, one can expect that the fund's return two years out of three will deviate from the benchmark, plus or minus, in percent as much as the measure of activity indicates. If a fund has an active risk of for example 5, it can theoretically be expected that the fund returns plus or minus 5 per cent against its benchmark two years out of three.

Environmental, Social and Governance, ESG

Information on the environmental and social characteristics of the fund can be found below, in the annex to this document

Fund rules

§ 1 Legal status of the fund

Lannebo Småbolag, hereinafter referred to as "the Fund", is an investment fund as defined in the Swedish Investment Funds Act (2004:46), hereinafter "IFA". The Fund is managed in accordance with these fund rules, the fund management company's articles of association, IFA and other applicable statutes.

The Fund's assets are jointly owned by the fund shareholders. Each fund share in each share class carries equal rights to the property included in the Fund. The Fund Management Company specified in § 2 manages the Fund and represents the shareholders in all matters concerning the Fund, takes decisions concerning the property included in the Fund and exercises the rights arising from the Fund. The Fund cannot acquire rights or assume obligations.

The Fund consists of the following share classes:

A. Non-distributing, maximum fixed fee 1.7 percent

B. Distributing, maximum fixed fee 1.7 percent

C. Non-distributing, maximum fixed fee 0.9 percent, subject to special conditions of distribution

D. Non-distributing, maximum fixed fee 1.7 percent, traded in Euro

E. Non-distributing, maximum fixed fee 0.9 percent and maximum possible performance-based fee of 20 percent of the part of the total return that exceeds the Fund's return threshold

F. Non-distributing, maximum fixed fee 0.9 percent and maximum possible performance-based fee of 20 percent of the part of the total return that exceeds the Fund's return threshold, traded in Euro

G. Non-distributing, maximum fee 1.0 percent, intended only for clients of the Fund Management Company who, under an agreement with the Fund Management Company for discretionary portfolio management or investment advice, may invest in the share class and who do not receive a discounted management fee in the Fund

The share classes mean that the value of a fund share in the share classes will differ depending on different rights to dividends and different remuneration to the fund management company (see further under §§ 9, 11 and 12).

Transfer of shares between share classes

A shareholder cannot meet the conditions for two different share classes with the same assets. This means that shares in share class A shall be reclassified to share class C and G respectively when the conditions for holding in share class C and G respectively are met. Similarly, shares in share classes C and G shall be reclassified to share class A when the conditions for holding in share classes C and G no longer apply. The aforementioned shall apply regardless of whether the shareholder's holdings are directly registered or nominee registered (at one or more levels) with the Fund Management Company. Transfer does not entail any change with regard to dividend distribution conditions.

§ 2 Fund Management Company

The Fund is managed by Lannebo Kapitalförvaltning AB, company registration number 556050-3020, hereinafter referred to as "the Fund Management Company". The Fund Management Company must maintain a register of all shareholders and pledgees.

§ 3 The custodial institution and its duties

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), company registration number 502032-9081 (the "Custodial Institution").

The Custodial Institution shall receive and hold the property of the Fund and execute the instructions of the Fund Management Company relating to the Fund, unless they are in conflict with the provisions of the IFA, other statutes or the fund rules, and ensure that

- subscriptions, redemptions and cancellations of shares are carried out in accordance with the provisions of the law and the fund rules,

- the value of the fund shares is calculated in accordance with the provisions of the law and the fund rules,

- remuneration for transactions involving a fund's assets is paid into the fund without delay; and

- the Fund's income is used in accordance with the provisions of the law and the fund rules.

The Custodial Institution shall trade independently of the Fund Management Company and solely in the interest of shareholders.

§ 4 Nature of the fund

The Fund is an actively managed equity fund oriented towards 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 sector or industry.

The Fund's overall financial objective is to achieve, with observance of due caution, the highest possible growth in value and good risk diversification.

§ 5 Investment strategy

The Fund is permitted to invest its assets in transferable securities, money market instruments, derivative instruments, fund shares and accounts with credit institutions. The Fund is permitted to invest up to a maximum of 10 percent of its net asset value in other funds or fund companies.

The Fund is oriented towards small and medium-sized companies in the Nordic region with an emphasis on Sweden. The fact that the Fund's orientation shall have an emphasis on Sweden shall be understood to mean that the Fund's investments oriented towards Sweden shall amount to at least 50 percent of the Fund's value. As part of this orientation, the Fund's assets may be invested in shares or other financial instruments which, at the time of investment, are or are intended to be admitted for trading on a regulated market in Sweden or other Nordic country within one year of issue, or which are subject to regular trading on any other market in Sweden or other Nordic

country which is regulated and open to the public, or which are issued by issuers who, at the time of investment, are domiciled in Sweden or other Nordic country. The Fund's assets may also be invested in equities or other financial instruments traded in Swedish kronor or another local Nordic currency at the time of investment. Further examples of investments that fall within the geographical orientation of the Fund may be set out in the Fund's prospectus.

The criterion regarding the size of a company is that its market capitalisation at the time of investment must not exceed 1 percent of the Swedish equity market's total market capitalisation. The Swedish equity market's total market capitalisation is described in the prospectus.

Notwithstanding the above concerning the geographical focus of the Fund and the size criterion mentioned, the Fund may hold without restriction financial instruments that have become part of the Fund as a result of a previous holding, for example as a result of takeovers, spin-offs or other corporate events.

The Fund's focus is otherwise diversified and thus not specified to any particular sector or industry.

The underlying assets to derivative instruments included in the Fund must consist of or be attributable to such assets as referred to in chapter 5, § 12, first paragraph of IFA.

§ 6 Marketplaces

The Fund's assets may be invested in a regulated market or an equivalent market and in any other market, within or outside the EEA, that is regulated and open to the general public.

§ 7 Specific investment strategy

The Fund is permitted to use such transferable securities and money market instruments as referred to in chapter 5, § 5 of IFA.

The Fund may use derivative instruments as part of the Fund's investment strategy. The Fund may invest in OTC derivatives in accordance with chapter 5, § 12, second paragraph of IFA.

The Fund may use such techniques and instruments as referred to in chapter 25, § 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) regarding UCITS to create leverage.

§ 8 Valuation

The net asset value of the Fund is calculated by deducting from the Fund's assets those liabilities that pertain to the Fund, including unpaid taxes as determined by the Fund Management Company and the fees set out in § 11 below.

The Fund's assets are calculated as follows:

- Transferable securities, money market instruments, derivative instruments and fund shares are valued at their current market value (last price paid or, if this is not available, the latest bid price). If such prices cannot be obtained or are misleading in the opinion of the Fund Management Company, transferable securities, money market instruments, derivative instruments and fund shares may be measured at the value determined by the Fund Management Company based on objective grounds.
- For such transferable securities and money market instruments as referred to in chapter 5, § 5 of IFA, a market value is determined according to a separate valuation. The separate valuation may be based on grounds such as market prices from an unapproved regulated market or market maker, another financial instrument admitted for trading on a regulated market or index adjusted for differences in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value valuation) or proportion of equity (year-end valuation).
- For OTC derivatives, a market value is determined according to a separate valuation. The separate valuation is based on grounds such as market prices from an unauthorised regulated market or market maker, a reference valuation based on a similar derivative instrument that has been admitted to trading on a regulated market, or a market value based on generally accepted valuation models (such as Black & Scholes for European options).
- Cash and cash equivalents, including deposits in bank accounts, short-term money market investments and funds on account with credit institutions.
- Accrued interest.
- Accrued dividends.
- Sales not yet settled.
- Other receivables pertaining to the Fund.

The Fund's liabilities are calculated as follows:

- Accrued management fees.
- Accrued compensation to the Custodial Institution.
- Purchases not yet settled.
- Tax liabilities.
- Other liabilities pertaining to the Fund.

As the Fund has several share classes, which are associated with different conditions in certain respects, the Fund Management Company must take this into account when calculating the value of a fund share in each share class. The value of a fund share in a particular share class in the Fund is the net asset value of the share class divided by the number of outstanding shares in that share class.

The value of fund shares will be calculated daily (each banking day) by the Fund Management Company.

§ 9 Subscription and redemption of fund shares

General provisions
Subscription (the investor's purchase) and redemption of fund shares takes place at the Fund Management Company. The Fund is open for subscription and redemption on all banking days, except for banking days when the valuation of the Fund's assets cannot be carried out in a manner that ensures the equal rights of the Fund's shareholders due to the full or partial closure of one or more of the marketplaces referred to in § 6 on which the Fund is traded.

Requests to subscribe and redeem
Requests to subscribe for fund shares are made by transferring payment to the Fund's bank account. Requests to redeem fund shares must be made to the Fund Management Company in writing, or in a comparable manner approved in advance by the Fund Management Company. Requests to subscribe or redeem fund shares may only be withdrawn with the consent of the Fund Management Company.

Subscriptions and redemptions are executed at a price that is unknown to the shareholder when the subscription or redemption request is made. Information about the subscription or redemption price calculated in accordance with § 8 will be available from the Fund Management Company no later than the next banking day after the banking day on which the fund share value is determined as described above. If requests for subscription or redemption are received by the Fund Management Company when the Fund is closed in accordance with this provision or in accordance with § 10, the fund share value is normally determined on the next banking day. Redemption may be delayed if the funds required to pay the proceeds of the redemption must be acquired through the sale of assets in the Fund. Information about cut-off times for subscription and redemption requests and cut-off times for remittance of payment is provided in the prospectus.

Conditions for the currency in which subscription and redemption of fund shares takes place
Subscription and redemption of fund shares in share classes A, B, C, E and G takes place in Swedish kronor. Subscription and redemption of fund shares in share classes D and F are in Euro.

Conditions for distribution of fund shares in share class C
Share class C is only available to

- investors that, within the framework of an agreement on any of the investment services of receipt and transmission of orders or execution of orders in accordance with chapter 2, § 1, items 1 and 2, portfolio management in accordance with chapter 2, § 1, item 4 or investment advice in accordance with chapter 2, § 1, item 5 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay distribution inducements (see below) to the entity that provides the investment service, and

- insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay distribution inducements (see below) to the insurance firm or insurance distributor.

Distribution inducements and platform fees
The term "distribution inducement" refers to compensation based on fixed fee taken out of the Fund where the Fund Management Company takes out the fixed fee and pays a specified percentage of the same to the distributor. Compensation intended to pay for a platform service, where the Fund gains access to a trading platform and the fee is based on the value of the fund shares registered with the platform, is not deemed to constitute a distribution inducement in this context (platform fee).

Investment advice and portfolio management in the fund management company (share class G)
Share class G is only available to investors who are permitted to invest in that share class under a discretionary portfolio management or investment advisory agreement with the Fund Manager and who do not receive a discounted management fee in the Fund. This also applies when the investor invests via endowment insurance where the investor is the policyholder. Share class C is not available to investors referred to in this paragraph.

§ 10 Extraordinary circumstances

The Fund may be closed for subscription and redemption of fund shares in the event of extraordinary circumstances that prevent valuation of the Fund's assets in a manner that assures the fair treatment and equal rights of all shareholders, for example, due to the partial or full closure of one or more of the markets on which the Fund trades.

§ 11 Fees and compensation

Fixed compensation
The assets in the Fund will be used to pay remuneration to
a) the Fund Management Company, for management and administration. The compensation is paid in the form of a fixed fee based on the net asset value of the Fund. The fee is calculated daily and is taken out of the Fund by the Fund Management Company at the end of each month.
b) the Custodial Institution, for administration and safekeeping of the Fund's assets and other services provided by the Custodial Institution in accordance with IFA;
c) the Swedish Financial Supervisory Authority, for costs related to supervisory activities in accordance with IFA;
d) the audit firm, for auditing the Fund.

The compensation is calculated daily at 1/365th portion and is charged against the net asset value of the Fund in connection with each NAV calculation.

The applicable fixed fee is specified in the prospectus.

Share classes A, B and D
The total compensation in accordance with a), b), c) and d) abovemust not exceed 1.7 percent of the net asset value of the Fund per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis.

Share class C
The total compensation in accordance with a), b), c) and d) above must not exceed 0.9 percent of the net asset value of the Fund per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis.

Share classes E and F
The total compensation in accordance with a), b), c) and d) above must not exceed 0.9 percent of the net asset value of the Fund per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis. In addition to this compensation, a performance-based fee is payable.

Share class G
The total compensation in accordance with a), b), c) and d) above must not exceed 1.0 percent of the net asset value of the Fund per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis.

Performance-based fee

A performance-based fee is payable solely for share classes E and F, up to a maximum of 20 percent of the return that exceeds the benchmark index (the return threshold), in accordance with the information provided below.

The performance-based fee is calculated according to a collective model. This means that all fund shareholders pay the same amount per fund share in relation to any performance-based fee in a given month. The performance-based fee is paid from the Fund on a daily basis after the fixed fee has been deducted. The amount of the fee is rounded down to the nearest whole Swedish krona. The performance-based fee is only payable when the relative performance of the Fund exceeds the Fund's return threshold.

The Fund's return threshold is defined as Carnegie Small Cap Return Index Sweden and the measurement period for the return threshold is daily. The performance-based fee amounts to 20% of the outperformance, i.e. the part of the Fund's performance that exceeds the return threshold. Thus, there is no ceiling on the amount of the fee, which depends on the development of the share price.

The Fund applies a "High watermark", which means that if the return on one day shows an underperformance compared to the return threshold and there is a positive return on the following day, no performance-based fee will be payable until the previous underperformance (the difference between the achieved return and the return threshold) has been compensated for. If a shareholder redeems their shares when the shareholder has an accumulated underperformance, the shareholder will not receive repayment in connection with the redemption of the shares.

Other costs
In addition to the above, costs are also incurred for commission, analysis, tax, etc. arising from the Fund's purchase and sale of financial instruments.

These costs will be charged to the fund. Information about fees in underlying funds is provided in the prospectus.

Value-added tax and other taxes applicable at any given time will be added to the compensation amounts payable as described above.

§ 12 Dividends

Class A, C, D, E, F and G shares do not pay dividends to shareholders.

Dividends are distributed every year to shareholders that are registered in the shareholder register as holders of class B fund shares on the date determined by the Fund Management Company (the "Record Date"). Dividends are determined by the Fund Management Company and are paid in May. Dividends are linked to the Fund's performance in the preceding financial year, but the Fund Management Company may decide to distribute dividends from the Fund based solely on the net asset value of the Fund.

The dividend shall correspond to the Fund's return during the preceding financial year, where the return is calculated as the sum of the dividends and interest income reported in the Fund's income statement for the preceding financial year. After the end of the financial year, the Fund Management Company determines the return by dividing the sum of the aforementioned income by the average net asset value of the Fund during the financial year. The return is expressed as a percentage, rounded to two decimal places.

Thereafter, the Fund Management Company determines a dividend per fund share as of the Record Date. This amount is calculated by multiplying the determined return by the Class B fund share price as of the Record Date.

The dividend is limited to a maximum of ten percent of the value of the class B fund shares as of the Record Date.

If the calculations above result in a dividend that is below three percent of the value of the class B fund shares as of the Record Date, the Fund Management Company may decide that a dividend will be distributed notwithstanding in an amount corresponding to three percent of the fund share value.

The Fund Management Company will deduct tax from dividends as prescribed by law. The Fund Management Company will use the remaining amount to acquire new fund shares on behalf of shareholders. In this respect, each shareholder will receive the additional number of shares corresponding to the amount due to the shareholder. Upon the written request of a shareholder, the dividend, after any deduction for tax, will instead be paid to a bank account belonging to the shareholder. Such payment requests must be submitted to the Fund Management Company in writing no later than the end of April each year.

§ 13 The fund's financial year

The financial year for the Fund is the calendar year.

§ 14 Half-yearly and annual reports and amendment of the fund rules

The Fund Management Company will prepare an annual report and a half-yearly report. The reports will be sent free of charge to shareholders upon request and will be available from the Fund Management Company and the Custodial Institution no later than four months after the end of the financial year (annual report) and two months after the end of the half-yearly period (half-yearly report).

Amendments to the fund rules may only be made by way of decision of the Board of Directors of the Fund Management Company and must be submitted to the Swedish Financial Supervisory Authority for approval. Following such approval of the amendment, the details of the amendment decision shall be made available from the Fund Management Company and the Custodial Institution and shall be announced in the manner prescribed by the Swedish Financial Supervisory Authority.

§ 15 Pledging of fund shares

Shareholders may pledge their shares in the Fund, unless the shareholder is an insurance firm that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (2010:2043) or a pension savings institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

The shareholder or the shareholder's agent/representative and/or the pledgee must notify the Fund Management Company in writing when fund shares have been pledged. The written notification must include the following information:

- the identity of the shareholder,
- the identity of the pledgee,

- which fund shares are covered by the pledge, and
- any restrictions on the scope of the pledge.

The Fund Management Company will record the pledge in the shareholder register and will notify the shareholder in writing of the registration of the pledge. The pledge expires when the pledgee notifies the Fund Management Company of this in writing. The Fund Management Company is entitled to charge the shareholder a fee for the registration of the pledge, up to a maximum of 500 SEK.

§ 16 Limitation of liability

The Fund Management Company
The Fund Management Company shall not be liable for any loss arising from Swedish or foreign legal enactment, measures taken by Swedish or foreign governmental authorities, act of war, strike, blockade, boycott, lockout or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout is applicable even if the Fund Management Company initiates or is the object of such industrial action. The Fund Management Company will not pay compensation for losses arising in other cases if the Fund Management Company has acted with due care and diligence. Under no circumstances will compensation be paid for indirect losses.

If a shareholder suffers a loss due to a breach of IFA or the fund rules by the Fund Management Company, the Fund Management Company must compensate the loss. If a fund shareholder or a Fund Management Company suffers a loss due to a breach of this law or the fund rules by the Custodial Institution, the Custodial Institution must compensate the loss.

The Fund Management Company is not liable for any loss or damage caused by the Custodial Institution. Nor is the Fund Management Company liable for any loss or damage caused by a breach of law, ordinance, regulation or these fund rules by a shareholder or another party. In this regard, shareholders are informed that they are responsible for ensuring that documents submitted to the Fund Management Company are correct and duly signed and that the Fund Management Company is notified of any changes pertaining to information provided.

The Fund Management Company is not liable for loss caused by a Swedish or foreign stock exchange or other execution venue, registrar, clearing organisation or other party providing equivalent services, nor – in cases of loss other than loss of financial instruments held in custody – for loss caused by a custodian bank or other delegate engaged with due skill, care and diligence by the Custodial Institution and subject to periodic review, or instructed or engaged by the Fund Management Company.

The Fund Management Company is not liable for any loss caused by the insolvency of the aforementioned organisations or delegates. However, a delegation agreement concerning the holding in custody of assets and control of ownership does not exclude the Fund Management Company of its liability for loss and other damage under fund legislation.

The Fund Management Company shall not be liable for any loss incurred by the Fund Management Company, shareholders in the Fund, the Fund or any other party as a consequence of any restrictions on the right of disposition that may be imposed upon the Fund Management Company in respect of financial instruments.

If the Fund Management Company is prevented, partially or entirely, from executing measures as a consequence of a circumstance referred to above, the measures in question may be delayed until the obstacle no longer exists. In the event of deferred payment, the Fund Management Company shall not pay penalty interest. A corresponding exemption from the obligation to pay penalty interest also applies if the Fund Management Company, pursuant to § 10 above, temporarily delays the timing of subscription or redemption of fund shares.

The above limitations of liability do not restrict the shareholder's right to make claim for damages pursuant to chapter 2, § 21 of IFA.

The custodial institution
If the Custodial Institution or a Custodian Bank has lost financial instruments held in custody by the Custodial Institution under the agreement concluded between the Fund Management Company and the Custodial Institution, the Custodial Institution shall without undue delay return financial instruments of the same type or pay an amount corresponding to the value of such financial instrument to the Fund Management Company on the Fund's behalf. However, the Custodial Institution shall not be held liable if the loss of the financial instruments was caused by an external event beyond the reasonable control of the Custodial Institution, the consequences of which were impossible to avoid. Furthermore, the Custodial Institution shall not be liable for any loss arising from Swedish or foreign legal enactment, measures taken by Swedish or foreign governmental authorities, act of war, strike, blockade, boycott, lockout or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout is applicable even if the Custodial Institution initiates or is the object of such industrial action.

The Custodial Institution shall not be liable for loss other than such loss as stated in the first paragraph, provided that the Custodial Institution has not caused such loss intentionally or negligently. Nor shall the Custodial Institution be liable for such loss if circumstances exist as referred to in the first paragraph.

The Custodial Institution is not liable for loss caused by a Swedish or foreign stock exchange or other execution venue, registrar, clearing organisation or other party providing equivalent services, nor – in cases of loss other than loss of financial instruments held in custody – for loss caused by a custodian bank or other delegate engaged with due skill, care and diligence by the Custodial Institution and subject to periodic review, or instructed by the Fund Management Company. The Custodial Institution is not liable for any loss caused by the insolvency of the aforementioned organisations or delegates. A delegation agreement concerning the holding in custody of assets and control of ownership does not exclude the Custodial Institution of its liability for loss and other damage under fund legislation, however.

The Custodial Institution shall not be liable for any loss incurred by the Fund Management Company, shareholders in the Fund, the Fund or any other party as a consequence of any restrictions on the right of disposition that may be imposed upon the Fund Management Company in respect of financial instruments.

In no event shall the Custodial Institution be liable for any indirect cost, damage or loss.

If the Custodial Institution is prevented, partially or entirely, from executing measures as a consequence of a circumstance referred to in the first paragraph, the measures in question may be delayed until

the obstacle no longer exists. In the event of deferred payment, the Custodial Institution shall not pay penalty interest. If interest is due, the Custodial Institution shall pay interest at the rate applicable on the due date.

If the Custodial Institution is prevented from receiving payment on behalf of the Fund due to circumstances referred to in the first paragraph, the Custodial Institution shall be entitled to interest for the period during which the obstacle existed in accordance with the terms applicable on the due date only.

The above limitations of liability do not restrict the shareholder's right to make claim for damages pursuant to chapter 3, §s 14-16 of IFA.

§ 17 Authorised investors

The fact that the Fund is directed at the general public does not mean that it is directed at such investors whose subscription for shares in the Fund or participation in the Fund otherwise would contravene the provisions of Swedish or foreign law or regulation. Nor is the Fund directed at such investors whose subscription or holding of shares in the Fund would obligate the Fund or the Fund Management Company to take registration measures or other measures that the Fund or the Fund Management Company would not otherwise be obligated to take. The Fund Management Company has the right to refuse subscription for such investors as referred to above in this paragraph.

The Fund Management Company may redeem a shareholder's shares in the Fund – notwithstanding the objections of such a shareholder – if it is found that the shareholder has subscribed for shares in the Fund in contravention of the provisions of Swedish or foreign law or regulation, or if the Fund Management Company, due to the shareholder's subscription or holding of shares in the Fund, becomes obligated to take registration measures or other measures for the Fund or the Fund Management Company that the Fund or the Fund Management Company would not be obligated to take if the shareholder did not hold shares in the Fund.

Redemption in accordance with the foregoing paragraph will be executed immediately. That which is stipulated concerning payment of redemption proceeds in § 9 above shall also apply in respect of redemption in accordance with this § 17.

These fund rules were adopted by the Board of Directors of the Fund Management Company on 5 June 2025
Approved by the Swedish Financial Supervisory Authority on 3 October 2025
Applied as of 22 October 2025

Valid from: 2026-06-29

Pre-contractual disclosure for the financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Lannebo Småbolag

Legal entity identifier: 549300JC5787N3394631

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● Ja	●○ X Nej
☐ It will make a minimum of sustainable investments with an environmental objective::	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective	☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes:

1. The transition to a low-carbon economy to limit global warming to 1.5°C
2. Good governance and sustainable business practices through active ownership and advocacy
3. Contribution to an environmental or social objective through sustainable investments
4. Compliance with international standards and conventions on environment, human rights, labor and diversity
5. Minimization of negative environmental and social impact through product-based exclusion (weapons, alcohol, tobacco, pornography, gambling, cannabis and fossil fuels)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. **To measure the transition to a low-carbon economy, the following indicators are used:**
    - Share of fund's total investments that have set science-based emission reduction targets and had them approved by the Science Based Target initiative
    - The fund's carbon footprint measured as the holdings' greenhouse gas emissions (scope 1 & 2) divided by the company value [tCO2e/ EVIC million EUR]
    - The fund's implied temperature rise, i.e. the future temperature rise to which the fund contributes based on each holding's projected carbon emissions
2. **To measure good governance and sustainable business practices through active ownership, the following indicators are used:**
    - Number of annual general meetings at which the fund has voted
    - Number of engagement dialogues in the fund
    - Average gender distribution on the Boards of investee companies
3. **To measure contribution to an environmental or social objective through sustainable investments, the following indicator is used:**
    - Proportion of the fund in sustainable investments
4. **To measure compliance with international standards and conventions on environment, human rights, labor and diversity, the following indicator is used:**
    - Exclusion of companies that fail to comply with international standards and conventions
5. **To measure minimization of environmental and social impact through product-based exclusion, the following indicators are used:**
    - The fund's consideration of principal adverse impacts (PAI)
    - Exclusion of companies that violate the fund company's product-based exclusion criteria, as outlined in the fund company's Responsible Investment Policy available at lannebo.se.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments is to contribute to an environmental or social objective. For an investment to be considered as contributing, it must meet at least one of the following criteria:

- At least 20 % of the company's turnover contributes to one of the 17 UN Sustainable Development Goals (SDGs)
- At least 20 % of the company's revenue, capital expenditure or operating expenditure is taxonomy aligned*
- The company has approved science-based emission reduction targets (SBT) in line with the Paris Agreement
- The investment is a sustainability-labeled bond, such as green, social or sustainable

*The fund's sustainable investments can contribute to one or more of the six EU taxonomy objectives (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) protection and restoration of biodiversity and ecosystems.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments do not cause significant harm (DNSH), principal adverse impacts (PAIs) are analyzed. In addition, it is ensured that the investment meets the fund company's product and norm-based exclusion criteria. The investment is also assessed to cause significant harm and thus cannot be classified as sustainable if it meets any of the criteria below:

- The business is involved in serious ongoing or recent controversies that could lead to violations of the UN Global Compact guiding principles
- The business emits significant amounts of greenhouse gases and lacks science-based emission reduction targets (SBT)
- The business is involved in thermal coal power generation at more than 1% of turnover

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The principal adverse impact indicators (PAI) have been considered to ensure that a sustainable investment does not cause significant harm (DNSH). The investment is deemed to cause significant harm if it meets any of the criteria below:

- The company emits significant amounts of greenhouse gas emissions while not having SBT (PAI 1)
- The business is exposed to the fossil fuel sector, that violate Lannebo's exclusion criteria (PAI 4)
- The business violates any of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises (PAI 10)
- Operations are exposed to controversial weapons (PAI 14)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

A sustainable investment must comply with the above-mentioned international guidelines and principles related to the environment, human rights, labor, tax or anti-corruption and anti-bribery. This is analyzed and evaluated in the investment process. Companies that systematically breach these guidelines and principles are excluded. The fund's compliance with these requirements is ensured through daily monitoring.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] the fund managers consider PAI indicators for all investments in the sustainability analysis. The analysis of the PAI indicators is conducted using a proprietary tool "ESG Studio". The selection of relevant PAI indicators is based on data availability, data quality and the indicator's relevance to the company's sector. Exclusion criteria are applied to indicators related to fossil fuels, violations of international conventions and controversial weapons. For the remaining indicators, thresholds are established to define an increased sustainability risk. When an increased sustainability risk is identified, a more detailed analysis of the potential negative impact associated with the sustainability factor is conducted.
Information on how the fund has considered PAI is presented in the fund's annual report, which is available on Lannebo's website.

[ ] No



What investment strategy does this financial product follow?

Sustainability is integrated into the investment process through three main strategies: sustainability analysis (include), exclusions (exclude) and active ownership (engage).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Sustainability analysis (include): As a part of the investment process, the fund managers integrate environmental, social and governance (ESG) factors into their investment decisions using ESG Studio, a tool for conducting sustainability analysis based on relevant sustainability information. Before making an investment, the portfolio managers ensure that it meets Lannebo's exclusion criteria. The main purpose with the sustainability analysis is to:

- Identify the company's key sustainability risks and opportunities
- Ensure good governance practices
- Assess whether the investment meets the criteria for a sustainable investment
- Consider principal adverse impacts (PAI)

The portfolio managers are responsible for conducting a sustainability analysis and incorporating its results into their investment decisions. This analysis covers various factors, such as the company's greenhouse gas emissions and whether it has science-based targets, the quality of working conditions, respect for human rights and the risk of corruption. The insights gained from this analysis provide the portfolio managers with key environmental, social and governance considerations.

Exclusions (exclude): The fund will not invest in companies involved in sectors or activities with significant sustainability challenges. This includes companies that violate international norms and conventions related to the environment, human rights, labor law, or anti-corruption and anti-bribery efforts, as well as companies active in fossil fuels or controversial weapons. Additionally, the fund will not invest in tobacco, cannabis, alcohol, weapons, gambling or pornography. Detailed exclusion criteria are outlined in Lannebo's Policy for Responsible Investments, available at lannebo.se. Compliance with these criteria is ensured through screening of all companies both prior to investment and throughout the holding period, with daily monitoring.

Active ownership (engage): Lannebo's commitment as active owners is a central part of Lannebo's work. The goal of Lannebo's active ownership is to promote long-term sustainable business practices within the holdings while minimizing negative impacts on the environment and people. Lannebo works with active ownership through three strategies:

- Participation in Nomination Committees
- Voting at General Meetings
- Engagement dialogues

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the fund's investment strategy are the fund's norm- and product-based exclusion criteria and the requirement to invest a minimum proportion in sustainable investments. The Fund is also bound to a minimum proportion of investments that promote environmental or social characteristics. These binding elements are monitored daily.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

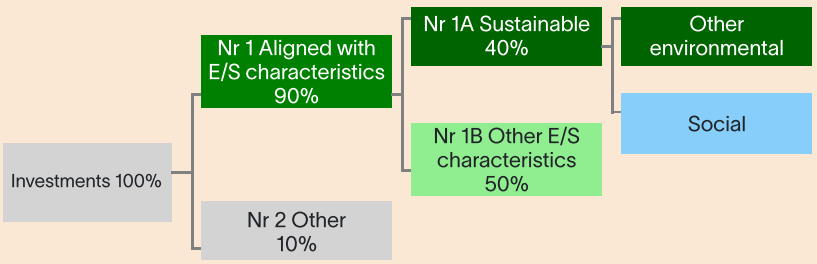
The fund had no minimum rate before the investment strategy was applied.

What is the policy to assess good governance practices of the investee companies?

The fund's investments policy as regards good governance practices i

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



Nr 1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Nr 2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category Nr 1 Aligned with E/S characteristics covers:
- The sub-category Nr 1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category Nr 1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The use of derivatives is unrelated to promoting the funds' environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas include** fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund commits to a minimum proportion of sustainable investments as per Article 2.17 of the SFDR. These sustainable investments can be either taxonomy aligned, other environmental or social. The distribution between the different categories of sustainable investments will vary over time. The fund does therefore not commit to achieving a minimum proportion of sustainable investments with an environmental objective consistent with the requirements of the EU taxonomy.

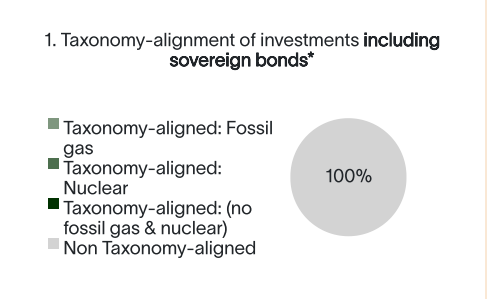
The compliance of investments with the requirements set out in the EU Taxonomy will not be subject to auditors' approval or third-party verification. However, the information is based on companies' reported data and provided by a third-party provider.

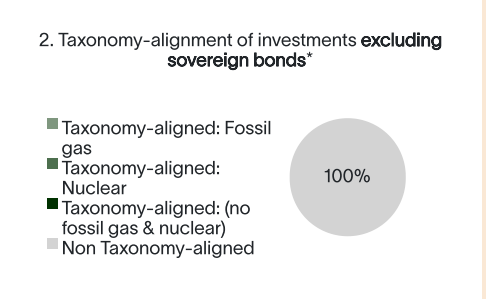
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐	**Yes:**		
	☐ In fossil gas	☐ In nuclear energy	
X	**No**		

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a certain minimum proportion of investments in transitional or enabling activities, although the fund may invest in those activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund commits to a minimum proportion of sustainable investments as per Article 2.17 of the SFDR. These sustainable investments can be either taxonomy aligned, other environmental or social. The distribution between the different categories of sustainable investments will vary over time. The fund does not commit to achieving a certain minimum share of sustainable investments with environmental objectives that are not aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments?

The fund commits to a minimum proportion of sustainable investments as per Article 2.17 of the SFDR. These sustainable investments can be either taxonomy aligned, other environmental or social. The distribution between the different categories of sustainable investments will vary over time. The fund does not commit to achieving a minimum percentage of socially sustainable investments.

What investments are included under "Nr 2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This includes the fund's cash and cash equivalents, which are used to supplement and/or balance risk and may vary over time. A certain amount of cash is required to manage the daily trades of fund units by unitholders. Derivative instruments may also be used as part of the investment policy to improve the efficiency of management. The proportion of cash and cash equivalents held with institutions and any derivatives complies with Lannebo's requirements for good governance practices and meets minimum social safeguards.

Where can I find more product specific information online?

More product-specific information is available at https://www.lannebo.se/hallbarhetsupplysningar/