

Lannebo Småbolag

Prospectus

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

Mats Andersson, director

Senior management

Jessica Malmfors, CEO

Jamal Abida Norling, Deputy CEO and Head of Fund Management

Anders Johansson, Chief Operating Officer

Jeanette Kangur, 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 Europa Småbolag
Lannebo Europe Green Transition
Lannebo Fastighetsfond
Lannebo High Yield
Lannebo Mixfond
Lannebo Mixfond Offensiv
Lannebo Norden Hållbar
Lannebo Räntefond Kort
Lannebo Småbolag
Lannebo Sustainable Corporate Bond
Lannebo Sverige
Lannebo Sverige Hållbar
Lannebo Sverige Plus
Lannebo Teknik
Lannebo Teknik Småbolag
Lärfond Balanserad
Lärfond Försiktig
Lärfond Offensiv
Nordnet Pensionsfond
Öhman Emerging Markets
Öhman FRN
Öhman Företagsobligationsfond
Öhman Global
Öhman Global Growth
Öhman Global Investment Grade
Öhman Global Småbolag
Öhman Grön Obligationsfond
Öhman Hälsa och Ny Teknik
Öhman Investment Grade
Öhman Kort Ränta
Öhman Marknad Europa
Öhman Marknad Global
Öhman Marknad Japan
Öhman Marknad Pacific
Öhman Marknad Sverige
Öhman Marknad Sverige Bred
Öhman Marknad USA
Öhman Navigator
Öhman Obligationsfond
Öhman Realräntefond
Öhman Räntefond Kompass
Öhman Småbolagsfond
Öhman Sverige
Öhman Sweden Micro Cap

Special funds

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

Delegations

Lannebo has entered into a contract with Deloitte AB on performance of the internal audit function. Michael Bernhardt (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.

Depository

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

The depository shall be responsible for the safekeeping of the fund's assets and manage incoming and outgoing payments pertaining to the fund. The depository 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:

- Sales, 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 depository 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 depository has a system for managing conflicts of interest in connection with performance of its safekeeping obligation. The depository shall act exclusively in the interests of unitholders and independently of the funds and the fund company. The depository has established procedures for identifying, managing and monitoring any conflicts of interest. The depository 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 depository's duties as the depository and when the depository is the counterparty to the fund company with regard to other services such as trading in financial instruments. The depository may under certain circumstances delegate certain of its functions to third parties, including other custodian banks designated by the depository. In order to anticipate potential conflicts of interest resulting from such delegations, the depository 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 depository, its business and the conflicts of interest that may arise is available from the fund company on request.

Delegation of depository functions

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

Country	Custodian bank
Belgien	BNP Paribas Belgium
Danmark	Skandinaviska Enskilda Banken, filial i Danmark
Finland	Skandinaviska Enskilda Banken, filial i Finland
Frankrike	Caceis Bank Frankrike
Grekland	BNP Greece (SEB AB)
Irland	HSBC Bank Plc
Italien	BNP Paribas
Japan	MUFG Bank Plc
Kanada	RBC Investor & Treasury Services
Nederländerna	BNP PARIBAS S.A.
Norge	Skandinaviska Enskilda Banken, filial i Norge
Polen	Bank Handlowy
Portugal	BNP Paribas S.A.
Schweiz	UBS (Switzerland) Ltd
Storbritannien	HSBC Bank Plc
Spanien	BNP Paribas Securities Services, Sucursal En Espana
Tyskland	Deutsche Bank AG
USA	Brown Brothers Harriman
Österrike	Unicredit Bank Austria AG
Australien	HSBC Australia LTD
Brasilien	ITAU Unibanco S/A
Chile	Citibank N.A
Filippinerna	The Hongkong and Shanghai Banking Corporation LTD – Philippine Branch
HongKong	Hongkong and Shanghai Banking Corporation
Ungern	Citibank Europe PLC Hungarian Branch
Indien	The Hongkong and Shanghai Banking Corporation Limited
Indonesien	Standard Chartered Bank
Israel	Citibank N.A London Branch, Global Window, Local Custodian: Citibank N.A. Israel

Kina	Hongkong and Shanghai Banking Corporation
Malaysia	HSBC Bank Malaysia Berhad
Mexico	Citibank N.A.
New Zealand	HSBC LTD
Singapore	HSBC LTD
South Africa	Standard Chartered Bank
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

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 sale and redemption of units.

Affected funds

Lannebo applies swing pricing to the following funds:

- Lannebo High Yield
- Lannebo Räntefond Kort
- 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 Räntefond Kort	1%
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

Öhman Emerging Markets, Öhman Företagsobligationsfond, Öhman Global Growth, Öhman Global, Öhman Global Småbolag, Öhman Marknad Europa, Öhman Marknad Global, Öhman Marknad Japan, Öhman Marknad Pacific, Öhman Marknad Sverige Bred, Öhman Marknad USA, Lannebo Europa Småbolag, Lannebo High Yield, Lannebo Räntefond Kort, 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 Europe Green Transition, Lannebo Småbolag (SEK C), Lannebo Sverige Plus, Lannebo Teknik.

Finland

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

Luxembourg

Öhman Företagsobligationsfond, Öhman Småbolagsfond, Öhman 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.

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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select 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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select 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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select 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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select 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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select 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, Lannebo Fastighetsfond and Lannebo Fastighetsfond Select. 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 sale and redemption of fund units

Fund	Cut-off
Öhman FRN Öhman Företagsobligationsfond Öhman Global Öhman Global Growth Öhman Global Investment Grade Öhman Global Småbolag Öhman Grön Obligationsfond Öhman Hälsa och Ny Teknik Öhman Investment Grade Öhman Kort Ränta Öhman Marknad Europa Öhman Marknad Global Öhman Marknad Sverige Öhman Marknad Sverige Bred Öhman Marknad USA Öhman Obligationsfond Öhman Realräntefond Öhman Räntefond Kompass Öhman Småbolagsfond Öhman Sverige Öhman Sverige Fokus Öhman Sweden Micro Cap Läraryfond Balanserad Läraryfond Försiktig Läraryfond Offensiv Lannebo High Yield Lannebo Räntefond Kort Lannebo Sustainable Corporate Bond Lannebo Europa Småbolag Lannebo Europe Green Transition Lannebo Fastighetsfond Lannebo Mixfond Lannebo Mixfond Offensiv Lannebo Norden Hållbar Lannebo Oligo Global Lannebo Småbolag Lannebo Sverige Lannebo Sverige Hållbar Lannebo Sverige Plus Lannebo Teknik Lannebo Teknik Småbolag	15:00 same banking day
Öhman Emerging Markets Öhman Marknad Japan Öhman Marknad Pacific Öhman Navigator Nordnet Pensionsfond	15:00 preceding banking day
Lannebo Småbolag Select	Purchase requests ("buy orders") received by the fund company before 15:00 (4:00 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 (4:00 PM) two banking days before the last banking day of the month or after 12:00 (noon) on half days, are executed the following month. Redemption requests received by the fund company before 15:00 (4:00 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 (4:00 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 Fastighetsfond Select	Begäran om försäljning som kommit fondbolaget tillhanda senast klockan 15:00 två bankdagar innan sista bankdagen i månaden, eller klockan 12:00 halvdagar, verkställs sista bankdagen i månaden. Begäran som kommit fondbolaget tillhanda senare än 15:00 två bankdagar innan sista bankdagen i månaden, eller klockan 12:00 halvdagar, verkställs nästkommande månad. Begäran om inlösen som kommit fondbolaget tillhanda senast klockan 15:00 15 bankdagar innan sista bankdagen i månaden, eller klockan 12:00 halvdagar, verkställs sista bankdagen i månaden. Begäran som kommit fondbolaget tillhanda senare än klockan 15:00 15 bankdagar innan sista bankdagen i månaden, eller klockan 12:00 halvdagar, verkställs nästkommande månad.

Lannebo MicroCap	Purchase requests received by the fund company before 15:00 (4:00 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 (4:00 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 banking day in June.
Lannebo NanoCap	Purchase 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 purchased by submitting a written purchase 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. Purchases and redemptions of units in Nordnetfond are normally possible on all banking days via Nordnet Bank AB, via custody accounts with other companies in the Nordnet Group, or via deposits from funds managed by companies within the Nordnet Group. Lannebo has made agreements with distributors to sell Lannebo's funds. The current list is available online at <https://www.lannebo.se/fonder/distributorer/>

Order limits

Price limits cannot be set for requests to purchase 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
Öhman Emerging Markets	0,90%	0,95%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman FRN A och B	0,60%	0,61%	0,75%	0,00%	0,00%	0,00%	0,00%
Öhman FRN C	0,30%	0,31%	0,50%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond A och B	1,00%	1,01%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond C	0,50%	0,51%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global A och B	1,25%	1,26%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global C	0,75%	0,76%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Growth A och B	1,80%	1,81%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Growth C	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade A och B	0,85%	0,86%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade C	0,55%	0,61%	1,20%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade D	0,60%	0,61%	1,25%	0,00%	0,00%	0,00%	0,00%
Öhman Global Småbolag	1,50%	1,53%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Grön Obligationsfond	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik A och B	1,50%	1,55%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik C	1,00%	1,05%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik D	1,00%	1,05%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Investment Grade A och B	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Investment Grade C	0,30%	0,31%	0,75%	0,00%	0,00%	0,00%	0,00%
Öhman Kort Ränta	0,10%	0,11%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Europa	0,65%	0,68%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Global	0,40%	0,42%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Japan	0,65%	0,68%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Pacific	0,65%	0,67%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Sverige	0,30%	0,31%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Sverige Bred	0,48%	0,49%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad USA	0,65%	0,66%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Navigator ²	1,50%	1,56%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Obligationsfond	0,30%	0,31%	0,80%	0,00%	0,00%	0,00%	0,00%
Öhman Realräntefond	0,50%	0,51%	0,85%	0,00%	0,00%	0,00%	0,00%
Öhman Räntefond Kompass A och B	0,60%	0,61%	0,70%	0,00%	0,00%	0,00%	0,00%
Öhman Räntefond Kompass C	0,30%	0,31%	0,40%	0,00%	0,00%	0,00%	0,00%
Öhman Småbolagsfond A och B	1,50%	1,50%	1,50%	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
Öhman Småbolagsfond C	0,75%	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige	1,25%	1,26%	1,75%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus A och B	1,50%	1,51%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus C	0,75%	0,76%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus D	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sweden Micro Cap	1,50%	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Lärfond Offensiv	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond Balanserad	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond Försiktig	0,55%	0,57%	0,60%	0,00%	0,00%	0,00%	0,00%
Nordnet Pensionsfond ²	0,72%	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%

	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 Europa Småbolag	1,60%	1,62%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Europe Green Transition	1,60%	1,62%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond	1,05% ¹	1,10%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond A SEK F	1,65%	1,70%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Fastighetsfond Select	1,00% ¹	1,02%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo High Yield	0,90%	0,92%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Microcap	2,00%	2,02%	2,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Microcap B	2,00%	2,02%	2,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Mixfond	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Mixfond Offensiv	1,60%	1,62%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo NanoCap	1,00% ³	1,02%	1,20%	0,00%	0,00%	10% ⁴	0,00%
Lannebo Norden Hållbar	1,60%	1,70%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Oligo Global	1,40%	1,42%	1,60%	0,00%	0,00%	0,00%	0,00%
Lannebo Räntefond Kort	0,20%	0,22%	0,40%	0,00%	0,00%	0,00%	0,00%
Lannebo Räntefond Kort SEK B	0,20%	0,22%	0,40%	0,00%	0,00%	0,00%	0,00%
Lannebo Räntefond Kort SEK C	0,10%	0,12%	0,20%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag SEK och EUR	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Smbolag SEK C	0,80%	0,82%	0,90%	0,00%	0,00%	0,00%	0,00%
Lannebo Småbolag Select	0,70% ³	0,72%	1,10%	0,00%	0,00%	0,00%	0,00%

	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 Sustainable Corporate Bond A	0,50%	0,52%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Sustainable Corporate Bond B	0,25%	0,27%	0,60%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Hållbar A	1,60%	1,62%	1,80%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Hållbar B	1,60%	1,62%	1,80%	0,00%	0,00%	< 30 dagar: 2% ⁵	< 30 dagar: 2% ⁵
Lannebo Sverige Plus	1,00% ¹	1,02%	1,10%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus C	0,50% ¹	0,52%	0,60%	0,00%	0,00%	0,00%	0,00%
Lannebo Sverige Plus F	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Teknik	1,60%	1,62%	1,70%	0,00%	0,00%	0,00%	0,00%
Lannebo Teknik Småbolag	1,60%	1,62%	1,80%	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 D 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.

⁵ If a fund unit has been held for less than 30 days, the redemption price may be reduced by an amount corresponding to a maximum of 2 percent of NAV per unit on the banking day the funds are redeemed. This charge shall accrue to the fund.

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.

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 specific sustainability related criteria in the investments. The fund does not invest in companies that violate international conventions or in companies that produce and/or distribute controversial weapons. The fund also refrains from investing in companies in which more than 5 per cent of the company's turnover comes from the production and/or distribution of tobacco, cannabis, alcohol, weapons, gambling or pornography. The fund also refrains from investing in companies in which more than 5 per cent of the company's turnover comes from extracting of fossil fuels (coal, oil and gas).

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 2022, this meant a market capitalization of approximately SEK 92 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.

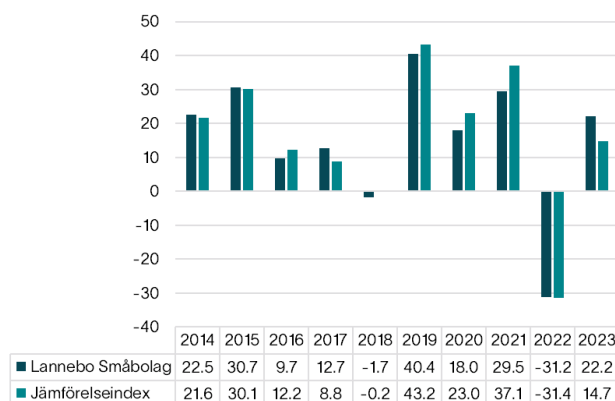
The fund normally pays no dividend and all income is reinvested in the fund.

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 six share classes: SEK, EUR, SEK C, EUR C, NOK and DKK. Currently, only share class SEK, EUR and SEK C is offered. Those who wish to invest in share class SEK C are, however requested to contact the management company for further information.

Historical return



above graph shows the historical performance in Swedish Krona (SEK). The return is calculated with the dividend reinvested. No consideration is given to inflation. The return is reported after deductions for taxes and fees. Any sales and redemption fees are not included.

Annual return, %	2023	2022	2021	2020	2019
Share class SEK C ¹	23,2	-30,7	30,5	19,0	41,5
Share class EUR ²	22,4	-36,7	27,2	22,6	36,3
Benchmark EUR	14,7	-37,0	34,8	27,7	40,5

Average annual return, %	Share class SEK	Share class SEK C ¹	Share class EUR ²
- Last 3 years	2,9	3,7	-0,5
- Last 5 years	12,5	13,4	10,7
- Last 10 years	13,4	u.s.	u.s.

Key figures	2023	2022	2021	2020	2019
Active Share, %	69	70	68	66	67
Information ratio					
- share class SEK	0,5	-0,6	-1,4	-0,8	-0,4
- share class SEK C ¹	0,5	-0,4	-1,1	-0,6	u.s.
- share class EUR ²	0,5	-0,5	-1,4	-0,8	-1,1
Sharpe ratio					
- share class SEK	-0,3	-0,1	1,0	1,2	1,4
- share class SEK C ¹	-0,3	-0,1	1,0	1,2	u.s.
- share class EUR ²	-0,4	-0,2	0,9	1,1	1,2
Turnover ratio,	0,2	0,4	0,3	0,3	0,2

¹Share class SEK C was launched 3 July 2018

²Share class EUR was launched 2 May 2016.

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 can not lose more than the invested capital.

Risk

The fund's share classes SEK, SEK C and EUR have a risk factor of 5 out of 7, which corresponds to a medium high risk level for increases and decreases in share holder value.

The fund is therefore suitable for investors with a risk tolerance corresponding to 5 out of 7.

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.

Liquidity risk – i.e. the risk of not being possible to trade a security at a given time without a major price reduction. As shares in small companies generally have lower liquidity, this places great demands on the management of the cash flow in order that the fund is always in a position of readiness to encounter redemptions and make the most of business opportunities that suddenly arise and which should be exploited in the interests of unitholders. In addition, the fund should have an appropriate mix of more or less liquid holdings so as to also be able to manage liquidity flows in an effective manner.

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 could have adverse impact on a company's return. 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, thorough internal 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 50 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 both be larger and smaller.

Active risk (tracking error) for the last 10 years

The fund (share class SEK) 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 EUR and SEK C for the first two years

Ttracking error %	231231	221231	211231	201231	191231
Share class SEK	6,6	4,4	4,6	5,3	5,2
Share class EUR	6,5	4,5	4,7	5,5	5,5
Share class SEK C	6,6	4,4	4,6	5,3	-
	181231	171231	161231	151231	141231
Share class SEK	4,5	3,5	5,0	4,8	3,0
Share class EUR	4,4	-	-	-	-
Share class SEK C	-	-	-	-	-

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 6,6 %, which is a consequence of that the fund is actively managed and the portfolio is constructed without consideration of benchmark indices at sector and company level. The fund has relatively large positions in a few companies. The fund has a significantly higher level of concentration and fewer holdings than its benchmark

Tracking error, which in Swedish is referred to as active risk, shows how much the fund's return varies 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.

Maximum fees

Share class SEK, EUR, NOK and DKK

The information below is provided regarding the maximum fees the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund, including the costs of supervision and auditing. Further, the maximum fee to the depositary is provided

Sales fee: 0%

Redemption fee: 0%

Management fee, including supervision and audit: 1,65%

Remuneration to the depositary: 0,05%

Share class SEK C and EUR C

The information below is provided regarding the maximum fees the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund, including the costs of supervision and auditing. Further, the maximum fee to the depositary is provided. The management fee does not include compensation to certain distributors:

Sales fee: 0%

Redemption fee: 0%

Management fee, including supervision and audit: 0,85%

Remuneration to the depositary: 0,05%

Current fees

Share class SEK och EUR

The following information is provided regarding current fees that the management company charges for the sale and redemption of units and for the management of the fund (including supervision and audit costs). Further, the fee to the depositary is provided.

Sales fee: 0%

Redemption fee: 0%

Management fee, including supervision and audit: 1,6%

Remuneration to the depositary: 0,02%

Share class SEK C

The following information is provided regarding current fees that the management company charges for the sale and redemption of units and for the management of the fund (including supervision and audit costs). Further, the fee to the depositary is provided. The management fee does not include compensation to certain distributors:

Sales fee: 0%

Redemption fee: 0%

Management fee, including supervision and audit: 0,8%

Remuneration to the depositary: upp till 0,02%

Share class EUR C, NOK and DKK

Information about current fee for share class EUR C, NOK and DKK is not given as share class EUR C, NOK and DKK hasn't started yet.

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 The fund's legal status

Lannebo Småbolag, hereinafter referred to as the fund is a UCITS fund as defined in the Swedish Securities Fund Act (2004:46). Its business is conducted in accordance with the Swedish Securities Fund Act (SFS 2004:46), these fund rules, the management company's articles of association, and any other rules issued pursuant to laws or ordinances.

The fund's assets are owned by its unitholders jointly. Each unit of each share class holds equal right to the assets included in the fund. The management company as stated in § 2 manages the fund and represents the unitholders in all matters relating to the fund, decides on the assets included in the fund, and exercises any rights arising from the fund. The fund cannot acquire rights or assume any obligations.

The fund has the following share classes:

A. Share class SEK – traded in Swedish krona (see § 9.2 below) and has a maximum management and custody fee of 1.8 per cent per year (see § 11.1 below).

B. Share class EUR – traded in Euro (see § 9.2 below) and has a maximum management and custody fee of 1.8 percent per annum (see § 11.1 below). C. Share class SEK

C – traded in Swedish krona (see § 9.2 below) and has a maximum management and custody fee of 0.95 per cent per year (see § 11.2 below) and is subject to distribution terms (see § 9.3 below).

D. Share class EUR C – traded in Euros (see § 9.2 below) and has a maximum management and custody fee of 0.95 per cent per year (see § 11.2 below) and is subject to distribution terms (see § 9.3 below).

E. Share class NOK – traded in Norwegian krona (see § 9.2 below) and has a maximum fee of 1.7 per cent per year (see § 11.1 below).

F. Share class DKK – traded in Danish krona (see § 9.2 below) and has a maximum fee of 1.7 per cent per year (see § 11.1 below).

§ 2 Management company

The fund is managed by Lannebo Kapitalförvaltning AB, registered in Sweden no. 556584-7042, hereinafter referred to as the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

F The depositary of the fund is Skandinaviska Enskilda Banken AB (publ), corporate identity number 556050-3020.

The depositary shall maintain the fund's assets and manage deposits and payments in respect of the fund. The depositary shall execute the management company's instructions relating to the fund as long as it is not in conflict with the provisions of the Swedish Investment Funds Act or any other regulation or the fund rules and ensure that:

1. the subscription, redemption and cancellation of units in the fund are carried out according to the Swedish Investment Funds Act and the fund rules,
2. the value of the units in the fund are calculated according to the Swedish Investment Funds Act and the fund rules,
3. payments for transactions involving the fund assets are paid to the fund without delay, and
4. the fund's revenue is applied in accordance with the regulations and the fund rules.

The depositary's duties are governed by the Swedish Investment Funds Act and the EU Commission's delegated regulation (EU) 2016/438 of December 17, 2015 supplementing the European Parliament and of the European Council Directive 2009/65/EC in regards of requirements for depositaries.

§ 4 Nature of the fund

The fund is an actively managed equity fund that focuses on small- and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The fund is diversified and does not focus on a particular sector. The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk.

§ 5 The fund's investment policy

The fund's assets may 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 other funds or fund management companies.

F The fund focuses on small- and medium-sized listed companies in the Nordic region, with the emphasis on Sweden, i.e. the fund's investment with a focus on Sweden should be at least 50 per cent of its value. The fund's assets may as a part of the investment strategy be invested in, amongst other, shares and other financial instrument that at the time of investments are or are intended to be admitted for trading within one year from the issue at regulated exchanges in the Nordic region respectively Sweden or subject to regular trading in any other market in the Nordic region respectively Sweden which is regulated and open to trading to public or issued by an issuer that at the time of investment is resident in the Nordic region respectively Sweden or at the time of investment is traded in local Nordic currency respectively Swedish kronor. The fund's assets may also be invested in equities or other financial instruments that at the time of investment is traded in Swedish kronor or another local Nordic currency.

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 at the end of the calendar month prior to an investment. Regardless of what is stated above regarding the fund's geographical focus, as well as the criterion for a company's size, the fund may hold such financial instruments that have to be included in the fund due to previous holdings such as result of take-overs, spin-offs or other corporate actions.

The fund is diversified and consequently does not focus on a particular sector. The fund may invest in derivative instruments on the condition that underlying assets are made up of or relate to some of

the classes of assets referred to in chapter 5, Section 12, subparagraph 1 of the Swedish Securities Fund Act.

§ 6 Marketplaces

The fund's assets may be invested in a regulated market or similar market within or outside the EEA or in some other market that is regulated and open to the public.

§ 7 Special investment policy

The fund may make use of the transferable securities and money-market instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act.

The fund may use derivative instruments as a part of its investment policy. The fund may invest in OTC derivatives in accordance with chapter 5, section 12, subparagraph 2 of the Swedish Securities Fund Act.

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) on securities funds in order to create leverage.

§ 8 Valuation

The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the 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 units are valued at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, transferable securities, money-market instruments and derivative instruments and fund units may be included at a value arrived at by the management company on an objective basis.
- In the case of the transferable securities and moneymarket instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act, a separate valuation will be established for the market value. The basis for the separate valuation may be for e.g. market prices from unapproved regulated markets or so-called market makers, other financial instruments admitted to trading on regulated markets or an index with adjustments for differences in, for example, credit risks and liquidity (reference values), discounted cash flows (current valuation or proportion of equity (year-end value)).
- In the case of OTC derivatives the market value will be established in accordance with a separate valuation. The basis for the separate valuation will be market prices from unapproved, regulated markets or so-called market makers, a reference value based on a derivative admitted to trading on a regulated market or a market value based on generally established valuation models (e.g. Black & Scholes for European options).

- Liquid assets, including deposits in bank accounts, current investments in the money market and deposits in deposits with credit institutions.
- Accrued interest.
- Accrued dividends.
- Sales not yet settled.
- Other receivables in respect of the fund.

The fund's liabilities are calculated as follows:

- Accrued management fees.
- Depositary's fees.
- Purchases not yet settled.
- Tax liabilities.
- Other liabilities in respect of the fund.

The management company takes into account the different share classes when calculating the value of a fund unit, as the different share classes are, in some respects, associated with different conditions. The value of a unit holding in a particular share class consists of the value of the share class divided by the number of outstanding units in the particular share class. The value of the units is to be calculated by the management company daily (each banking day).

§ 9 F Sale and redemption of units

§ 9.1 General regulations

Sale (unit holder 'purchases) and redemptions (unit holders' sales) can be made on each banking day. The request for sale or redemption of units is made as stated on the management company's website, www.lannebofonder.se, or as directed by the management company.

Should a redemption require funds to be obtained through the sale of securities, such sales shall be carried out and the redemption shall occur as soon as possible.

Sales are at a minimum amount of SEK 100 or the equivalent in Euro, Norwegian krona or Danish krona.

Requests for redemption may only be revoked if the management company permits.

The sale price of a fund unit will be the unit value on the business day the subscription is made. The redemption price of a fund unit will be the unit value of the business day the redemption is done. Sales and redemptions are made at a price that is not known to the unit holder at the time of the request for subscription or redemption.

Information on the sale and redemption price is published on the management company's website no later than the banking day after the banking day when the fund value is determined as above.

§ 9.2 Conditions for the currency in which the sale and redemption of units take place

Sales and redemption of fund units in SEK and SEK C share classes are in Swedish krona.

Sales and redemption of fund units in the EUR and EUR C share classes are in Euro.

Sales and redemption of fund units in NOK share class are in Norwegian krona.

Sales and redemption of fund units in DKK share class are in Danish krona.

§ 9.3 Terms for distribution of fund units in share class SEK C and EUR C

Sales of SEK C and EUR C share classes are available through a distributor, who has entered into an agreement with the management company, providing investment advice on an independent basis or portfolio management to a customer and, consequently, may not receive and retain compensation from the management company but is paid directly by the customer.

§ 10 Extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances that mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders, for example, if one or more of the markets the fund is traded in are partially or completely closed

§ 11 Fees and payments

§ 11.1 Fees for share class SEK, EUR, NOK and DKK

Fees shall be paid to the management company and the depositary as follows:

- i. The management company is paid in the form of a fixed fee. The maximum fee is 1.65 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the fund management and the costs for regulatory oversight and auditors.
- ii. Fees to the depositary for carrying out its tasks. The fee may amount to a maximum of 0.05 per cent per annum of the share class's share of the fund's value.

The maximum fee that may be taken from the fund under i and ii above is 1.7 per cent per annum of the share class's share of the fund's value.

§ 11.2 Fees for share class SEK C and EUR C

Fees shall be paid to the management company and the depositary as follows:

- i. The management company is paid in the form of a fixed fee. The maximum fee is 0.85 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the management of the fund, with the exception of such compensation to distributors referred to in §9.3 above, and costs for regulatory oversight and auditors.
- ii. Fees to the depositary for carrying out its tasks. The fee may amount to a maximum of 0.05 per cent per annum of the share class's share of the fund's value.

The maximum fee that may be taken from the fund under i and ii above is 0.9 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the management of the fund, with the exception of such compensation to distributors referred to in §9.3 above, and costs for regulatory oversight and auditors.

§ 11.3 Brokerage fees etc

Transaction costs such as brokerage fees, as well taxes, are charged to the fund when the fund buys and sells financial instruments. In addition, the fund may be charged with costs for research.

§ 12 Dividends

As a general rule, the fund does not distribute dividends. However, the management company can decide on distributing dividends to unitholders if, in the management company's opinion, it is necessary to take advantage of the unitholders' joint interests. Dividends are then distributed on a suitable day and to the extent that is considered appropriate. For the dividends accruing in a fund unit, the management company will, following any deductions for withholding tax, purchase new shares on behalf of unitholders who are registered to receive fund units on the day set aside for this purpose. The dividend on behalf of a unitholder – following any tax deductions – will instead be paid to the unitholder. Such a request must be carried out on the day determined by the management company, if not before.

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to prepare an annual report and a semi-annual report. The reports are to be sent to unit holders free of charge upon request and be made available at the offices of the management company and the depositary within four months of the end of the financial year (annual report) and two months of the end of the six months period (semi-annual report) respectively.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary and be published by such other means as the Swedish Financial Supervisory Authority instructs

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (2010:2043) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In the event of pledging, the unitholder or his representative and/or the pledgee are to notify the management company of this in writing. The notification should state:

- who the unitholder is,
- who the pledgee is,
- which units are involved in the pledge and
- any restrictions on the scope of the pledge. The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered.

The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee. This fee must not exceed SEK 500.

§ 16 Limitation of liability

§ 16.1 Limitation of the management company's liability

Without deviating from the provisions of Chapter 2, §21 of the Swedish Investment Funds Act, the following applies regarding the management company's liabilities:

The management company is not liable for damages due to Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the management company is subject to or itself undertakes such a conflict.

Losses incurred in other cases shall not be compensated for by the management company if normal caution has been observed. The management company is in no case liable for indirect or consequential damages.

The management company is not liable for damages caused by the depositary. Nor shall the management company be liable for damages caused by unitholders or others that violate the law, ordinances, regulation or these fund rules. In this regard, unitholders are informed that they are responsible for documents submitted to the management company are correct and duly signed and that the management company is informed of changes in the information provided. The management company is not liable for damages caused by - Swedish or foreign - stock exchanges or other marketplaces, depositary bank, central securities depositary, clearing, or others providing similar services, including a contractor hired with due care by the management company or depositary. The same applies to damages caused by the insolvency of the above-mentioned organizations or contractors. The management company also is not liable for any damages arising from disposal restrictions that may be applied to the management company or depositary in respect of financial instruments.

In the event the management company is prevented from taking measures, fully or in part, due to circumstances mentioned above, the measures may be postponed until the obstacle has ceased. If, as a result of such circumstances, the management company is prevented from executing or receiving payment, the management company or unitholder shall not be liable to pay interest on late payment. Corresponding exemption from the obligation to pay interest on late payment applies even if the management company temporarily defers the date of purchase or redemption of fund units pursuant to §10.

§ 16.2 Limitation of the depositary's liability

Without deviating from the provisions of Chapter 3 14–16 §§ of the Swedish Investment Funds Act, the following applies regarding the depositary's liabilities:

In the event that the depositary has lost financial instruments deposited with the depositary, the depositary shall without undue delay return financial instruments of the same kind or issue an amount

of equivalent value to the management company on behalf of the fund. However, the depositary is not liable for the loss of financial instruments caused by an external event outside the depositary's reasonable control, and whose consequences were impossible to avoid even though all reasonable efforts have been made, such as damage caused by Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the depositary is subject to or itself undertakes such a conflict.

The depositary is not liable for any damages other than the damages referred to in the first paragraph, unless the depositary intentionally or negligently caused such other damage. The depositary is not responsible for such other damages if the circumstances mentioned in the first paragraph are present.

The depositary shall not be liable for damages caused by a - Swedish or foreign - stock exchange or other marketplace, registrar, clearing organization or other provider of equivalent services, nor for - other than those mentioned in the first paragraph - damages caused by the depositary or other contractors with whom the depositary with due skill, care and diligence hired and regularly supervised or that is designated by the management company. The depositary is not responsible for damages caused by the insolvency of the said organizations or contractors. However, a contract for the custody of assets and ownership controls does not limit the depositary of its liabilities for losses and other damages under the Swedish Investment Funds Act.

The depositary is not liable for damages arising from the management company, unitholders of the fund, the fund or others in the event of disposal restrictions which may apply to the depositary regarding financial instruments. The depositary is in no case responsible for indirect damages. If the depositary is prevented, fully or in part, from execution of this agreement due to circumstances referred to in the first paragraph, the action may be postponed until the obstacle has ceased. In case of deferred payment, the depositary shall not pay interest on late payment. If interest is paid, the depositary shall pay interest at the interest rate applicable on the due date. If, as a result of the circumstance referred to in the first paragraph, the depositary is prevented from receiving payment for the fund, the depositary has the right to interest payments for the period during which the issue hindered payment only under the terms of the due date.

§ 17 Tillåtna investeringar

The fact that the fund is aimed at the general public does not mean that it is aimed at the kind of investor whose selling of units in the fund or participation in general is contrary to the provisions in Swedish or foreign legislation or regulations. Nor is the fund aimed at the kind of investor whose selling or holding of units in the fund means that the fund or the management company will be obliged to take registration measures or other measures that the fund or management company would not otherwise be obliged to take. The management company is entitled to refuse to sell to the kind of investor referred to above in this paragraph.

The company may redeem the unitholder's units in the fund – despite opposition from the unitholder – if it turns out to be the case that a unitholder has subscribed to units in the fund contrary to Swedish or foreign legislation or regulations or, as a result of the unitholder's

selling or holding of units in the fund, the management company becomes obliged to take registration measures or other measures that the fund or management company would not otherwise be obliged to take if the unitholder did not hold units in the fund.

Redemptions in accordance with the previous paragraph are to be executed immediately. The stipulations in § 9 above regarding payment will also apply in the case of redemptions in accordance with this § 17

Adopted by the Board of Directors 20 maj 2019.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Lannebo Småbolag

Legal entity identifier:
549300JC5787N3394631

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social 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 **20 %** of sustainable investments

☒ with an environmental objective in economic activities that are considered 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 promotes environmental and social characteristics, but will not make sustainable investments



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)

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

● ***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 where the fund cast votes
- 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](https://www.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 with 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.

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 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, 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

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. The investment is deemed to cause significant harm if it meets any of the criteria below:

- The operation emits significant amounts of greenhouse gases while having no SBT (PAI 1)
- The business is exposed to fossil fuels 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?

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, where 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?

- ☒ Yes, the fund managers consider PAI indicators for all investments in the sustainability analysis. The analysis of the PAI indicators is conducted using the internal 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 what constitutes an increased sustainability risk. When an increased sustainability risk is identified, a more detailed analysis of the negative impact associated with the sustainability factor is carried out.

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 (integrate), exclusions (exclude) and active ownership (engage).

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

Sustainability analysis (include): As 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 thorough sustainability analysis based on relevant sustainability information. Before making an investment, the fund managers also ensure that it meets Lannebo's exclusion criteria. The main purpose with the sustainability analysis are 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 fund 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 emission reduction targets, the quality of working conditions, respect for human rights and the risk of corruption. The insights gained from this analysis provide the fund 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 continuous monitoring of adherence.

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 aligned with the environmental or social characteristics. These binding elements are monitored daily.

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

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

The fund applies norm-based exclusion criteria that exclude investments that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, employment relations, tax compliance and remuneration is used to ensure good governance in the companies in which the fund invests.

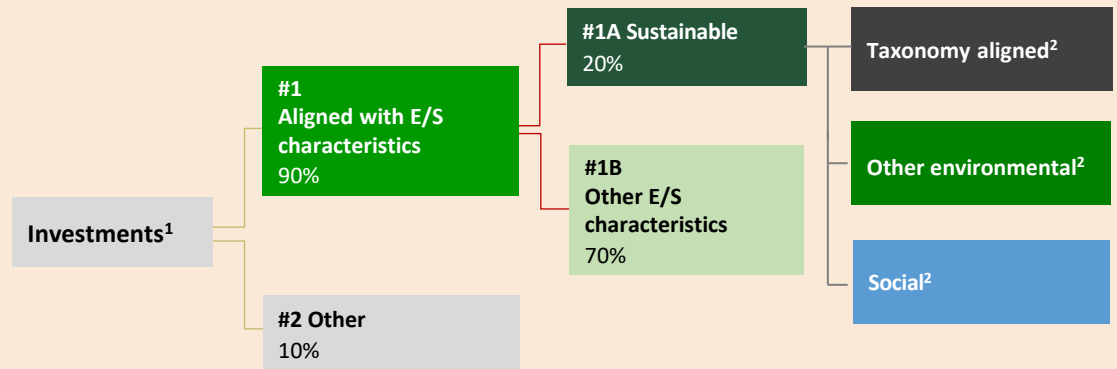


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.



#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.

#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 **#1 Aligned with E/S characteristics** covers:

The subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

¹ **Investments** refers to the total market value of the fund.

² The Fund's minimum share of sustainable investments may include either **taxonomy aligned**, **other environmental** or **social**. However, no specific minimum share is guaranteed for each of these categories.

To comply with the EU taxonomy, the criteria for **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.

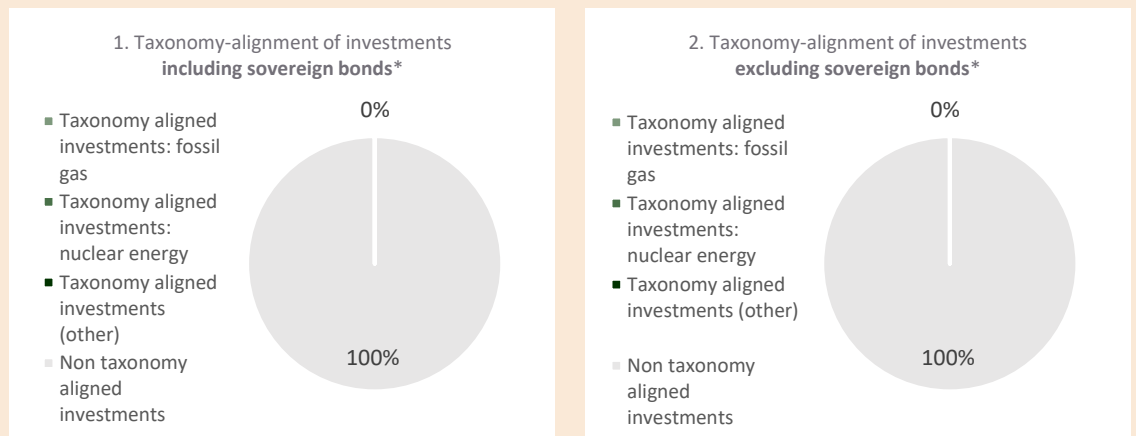
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

¹Fossil 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 no significantly harm to 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 “#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 lannebo.se.