

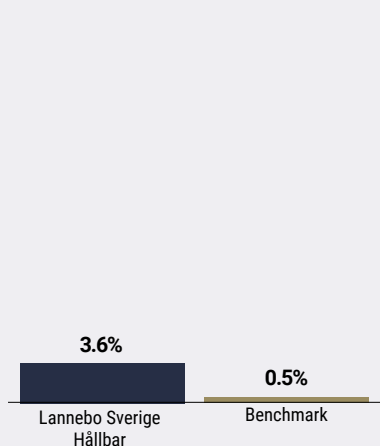
Lannebo Sverige Hållbar

Swedish-registered equity fund
Monthly report August 2021

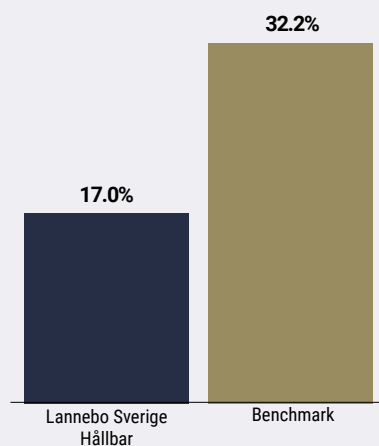
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
----------	----------	----------	----------	----------	----------	----------	-----------------	----------	----------	----------	----------

Monthly performance



Performance YTD



Charlotta Faxén and Peter Lagerlöf.

Performance

Performance. %	Lannebo Sverige Hållbar ¹	Benchmark ²
August 2021	3.6	0.5
Year-to-date 2021	17.0	32.2
3 years	75.0	76.2
5 years	114.2	125.7
10 years	342.7	357.4
Since launch (01/10/10)	289,5	317.8
Average annual return 24 months	26.5	30.9
2020 ³	24.1	14.8
2019 ³	34.2	35.0
2018 ³	-0.7	-4.4
2017 ³	5.0	9.5
2016 ³	8.3	9.6

¹ Performance of the fund before 20/12/18 is based on Lannebo Utdelningsfond.

² Before 10/12/18 the benchmark of the fund was SIX Return Index.

³ The performance is based on closing prices.

Positive sentiment on the stock market

Lindab and ALK-Abello new holdings

Stock markets continued to climb in August. In the Nordic region, the Danish stock market was clearly the strongest, while other markets rose more modestly. The small companies did clearly better than larger companies and the performance gap during the year between large and small has now almost been closed.

The reporting season for the second quarter ended and we are now focusing on the autumn. It will be a greater challenge for companies to meet expectations in the second half of the year. Lack of components and rampant transport costs are mentioned by more and more companies and the situation seems to have worsened. The explanations are, as before, a combination of higher demand, shutdowns and container shortages. It is also worrying that the spread of infection is increasing around the world, and in the short term, increased restrictions are more likely rather than eased.

Shutdowns and logistic concerns left a clear mark on macro statistics in August. The outcomes have generally been weaker than expected. It is quite clear that growth rates will slow down

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-1,4	-1,2	6,3	2,7	1,4	-0,3
Jul	Aug	Sep	Okt	Nov	Dec
5,0	3,6				

in the coming quarters. This is especially true of Asia and the United States, while it looks better in Europe. In addition, we note that the level of GDP is already higher than it was before the corona pandemic broke out in the United States and in many European countries. It is particularly driven by very strong private consumption, which is now well above trend growth, and it is difficult to see any broadly pent-up demand for purchases.

During the month, there was a strong focus on when central bank will reduce their bond purchases. An unreasonable high focus was placed on the annual central bank conference in Jackson Hole and the speech that Federal Reserve Chairman Powell was to give. However, the market did not become much wiser. It is as obvious after as before the speech that there will be reduced bond purchases and interest rate increases at some point, but when this happens is of course due to incoming data.

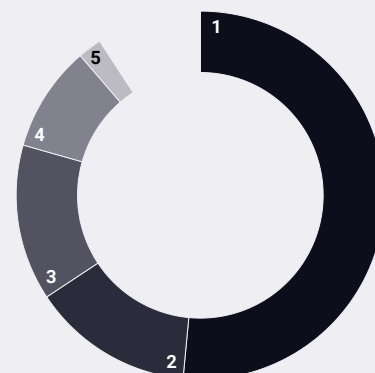
Among the portfolio companies, we want to highlight Garo, which manufactures charging stations for electric cars, and Nibe, whose largest business area is heat pumps, both of which came with strong quarterly reports. There is no doubt that the pace of the transition from fossil fuels has accelerated recently and there is much to suggest that it will accelerate further. The new report from the UN Climate Panel shows with clarity that efforts to reduce carbon dioxide emissions must increase significantly if the climate goals are to be achieved. It also suggests that the portfolio companies operating in renewable energy will have excellent market conditions for decades to come.

The largest purchases were made in Lindab, ALK-Abello and Alfa Laval. Lindab is a new holding in the fund. Like Systemair, which we already own in the fund, Lindab manufactures ventilation equipment for indoor use. Due to efficient energy consumption, the products help to reduce the environmental impact.

The Danish company ALK-Abello is another new holding. The company specializes in allergy vaccination, a treatment that not only treats the symptoms of allergy but also the underlying cause of the allergy. This is a great improvement in the quality of life for people with severe allergies.

The largest sales were made in Essity, Electrolux and Instalco. We have sold the entire holdings in Essity and Electrolux. After strong performance, we chose to reduce our position in Instalco.

Sector allocation



#	Sector	% of the fund
1.	Industrials	51.5
2.	Health care	14.2
3.	Consumer discretionary	13.7
4.	Energy	9.3
5.	Materials	2.1
6.	Consumer staples	1.5
	Cash	7.7

10 largest holdings

Holding	% of the fund
AstraZeneca	6.7
Atlas Copco B	5.6
NIBE Industrier B	5.2
SKF B	4.5
Thule	4.4
AFRY B	4.4
GARO	4.3
Inwido	4.2
Bravida	3.8
Systemair	3.7
Total 10 largest holdings	46.6
Cash	7.7
Total number of holdings	30

Major changes during the month

Buy

Lindab
ALK-Abello
Alfa Laval

Sell

Essity
Electrolux
Instalco

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios ¹

	Lannebo Sverige Hållbar	Benchmark
Sharpe ratio	1.3	1.6
Total risk (%)	20.5	17.8
Tracking error	7.7	
Information ratio	-0.6	
Alpha	-0.4	
Beta	1.1	
Active share (%)	84	
Portfolio turnover ratio (06/30/21)	0.6	

Fund facts

Fund manager	Charlotta Faxén & Peter Lagerlöf
Launch date	01/10/10
Launch date share class	20/12/18
NAV per unit (SEK)	2 602.86
Fund size (SEKm)	2,118
Management fee (%)	1.60
Bankgiro	5314-3772
ISIN	SE0011973684
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300Y41WZFFONEIE996

Risk information

Past returns are no guarantee of future returns. The money invested in the fund August increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at lannebo.com. Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

The fund is suitable for those who

- Want to invest in companies that have the best sustainable business practices and contribute to a more sustainable society through their products and services.
- Believe in active management and investments based on a clear understanding of each individual company.
- Want to avoid investments in fossil fuel, tobacco, alcohol, weapons, gambling or pornography.

The fund's investment policy

Lannebo Sverige Hållbar is an actively managed equity fund that mainly invests in the Swedish stock market but August invest up to 10 percent in stock markets outside Sweden. The fund is a so-called all-cap fund that can invest in all sizes of listed companies. Lannebo Sverige Hållbar follows specific sustainability criteria in its investments. This means that the fund, in addition what is required for all of Lannebo funds, actively invests in companies based on three main areas: A better environment, a healthier lifestyle and a better world.

Explanations

Benchmark SIX Portfolio Return Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

Sharpe ratio Sharpe ratio is a measure of active risk in a fund. Calculated as the ratio of the fund's excess return above the risk-free rate of return and the fund's total risk.

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

Tracking error Tracking error is a measure of active risk in a fund. Calculated as the standard deviation of the difference between the return of the fund and its benchmark.

Information ratio A measure of risk-adjusted return. This is measured as the active return divided by the portfolio's active risk.

Alpha Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the risk-adjusted excess return relative to the return of the benchmark.

Beta Beta is a measure of a fund's sensitivity to market movements. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point.

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

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



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



Phone: +46 (0)8-562 252 00
Customer serv: +46(0)8-562 252 22



E-mail: info@lannebo.se
Website: lannebo.com
Registration no: 556584-7042

LANNEBO