

Lannebo Sverige Hållbar

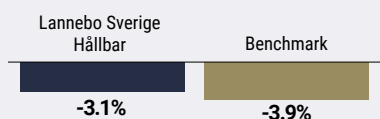
Swedish-registered equity fund

Monthly report April 2022

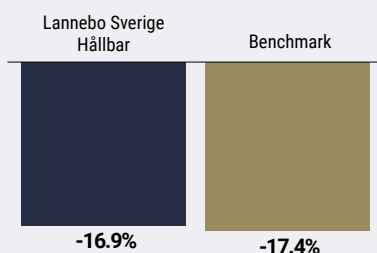
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
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Monthly performance



Performance YTD



Charlotta Faxén and Peter Lagerlöf.

Performance

Performance. %	Lannebo Sverige Hållbar ¹	Benchmark ²
April 2022	-3.1	-3.9
Year-to-date 2022	-16.9	-17.4
3 years	41.5	46.0
5 years	60.2	68.1
10 years	231.3	251.0
Since launch (01/10/10)	238.3	263.8
Average annual return 24 months	18.9	21.4
2021 ³	23.0	39.3
2020 ³	24.1	14.8
2019 ³	34.2	35.0
2018 ³	-0.7	-4.4
2017 ³	5.0	9.5

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 earnings reports, but the stock market pressured over inflation concerns

Novo Nordisk releases an outstanding earnings report

April was not a good month for equity markets globally. Economic uncertainties increased on concerns over, among others, the interest rate as central banks sharpened their tone with regards to the threat of inflation, together with covid closures in China. Of course, Russia's war in Ukraine and its consequences were also negative factors. The Swedish stock market lost 3.9 per cent and was, as such, the Nordic region's worst performing market. So far this year, the Norwegian stock exchange, which has an over-weighting to the energy-sector, was clearly the best of the Nordic markets.

The Q1 earnings season kicked-off and reports have been surprisingly strong overall. Demand was strong in most industries and sales exceeded expectations for a clear majority of companies. However, profit margins did not improve as would be expected when sales increased given the sharp rise in the price of input goods, higher transport costs and a lack of components. We also noted that companies, for good reason, are guiding cautiously for the coming

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-11.8	-7.1	4.7	-3.1	-	-
Jul	Aug	Sep	Okt	Nov	Dec
-	-	-	-	-	-

quarters as the situation is unusually uncertain. It is also the case that cost increases have accelerated during the Spring, intensifying the challenges of passing cost increases on to customers.

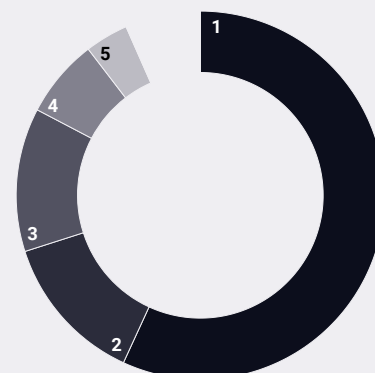
We want to highlight our holding in Novo Nordisk that released a smoking hot Q1 earnings report. The company released the report earlier than planned as the development was significantly better than the company's own forecasts. Both sales and profits for the Nordic region's largest companies are growing at a high rate. Another company that released a strong earnings report was the window manufacturer Inwido. The profit margin was maintained notably better than expected and sales continued to develop positively in the company's markets. The wind power company OX2 also released a strong earnings report and, so far this year, is one of the stock exchange's best performing shares.

In addition to company earnings, there was still an abundant of focus on central banks' intentions. Inflation has risen to alarming levels and there is a significant shortage of labor in many countries. This also applies to Sweden, where the number of job vacancies is soaring. It is no wonder central banks are worried wage increases may pick up, which would kick-start inflation. The Riksbank raised the repo rate above the zero mark for the first time since 2014 and signaled continued increases in the coming year. It is probably only a matter of time before the ECB also raises interest rates.

During the month, we made few changes to our holdings. We continued to buy Sandvik - a build-up of the holding that began in March. We invested in Electrolux, a holding that we actually sold as recently as January. So why did we invest again? Well, the share price declined given the company is negatively affected by rising raw material prices, higher energy costs and high transport costs. However, we believe that much of this is discounted in the share price and the valuation is reasonable.

During the month, we divested our remaining shares in SKF and slightly decreased our holding in OX2 after the strong share price development.

Sector allocation



#	Sector	% of the fund
1.	Industrials	56.8
2.	Health care	13.2
3.	Energy	12.6
4.	Consumer discretionary	6.9
5.	Information technology	3.8
7.	Financials	2.7
	Cash	3.9

10 largest holdings

Holding	% of the fund
Atlas Copco B	7.8
AstraZeneca	7.7
OX2	6.4
Rejlers B	5.1
Alfa Laval	5.1
ABB	4.5
Inwido	4.4
Thule	4.2
NIBE Industrier B	4.1
Bravida	4.1
Total 10 largest holdings	53.3
Cash	3.9
Total number of holdings	26

Major changes during the month

Buy

Sandvik
Electrolux

Sell

SKF
OX2

Risk and reward profile

Lower risk							Higher risk	
1	2	3	4	5	6	7		

Financial ratios ¹

	Lannebo Sverige Hållbar	Benchmark
Sharpe ratio	1.0	1.2
Total risk (%)	20.0	17.7
Tracking error	7.7	
Information ratio	-0.4	
Alpha	-0.3	
Beta	1.0	
Active share (%)	78	
Portfolio turnover ratio (12/31/21)	0.5	

Fund facts

Fund manager	Charlotta Faxén & Peter Lagerlöf
Launch date	01/10/10
Launch date share class	20/12/18
NAV per unit (SEK)	2 260.47
Fund size (SEKm)	1,372
Ongoing charges (%)	1.64
Bankgiro	5314-3772
ISIN	SE0011973684
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300Y41WZFN0E996

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at 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 November 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

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