

Lannebo Sverige Hållbar

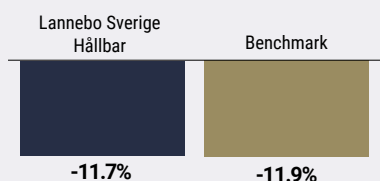
Swedish-registered equity fund

Monthly report June 2022

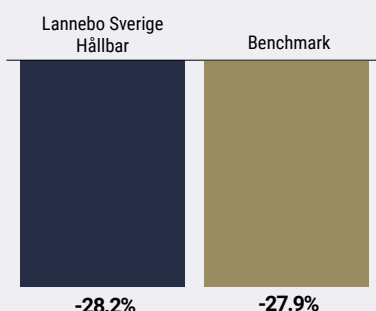
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
June 2022	-11.7	-11.9
Year-to-date 2022	-28.2	-27.9
3 years	19.7	29.0
5 years	38.7	47.0
10 years	214.3	218.0
Since launch (01/10/10)	192.4	217.3
Average annual return 24 months	6.4	9.7
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.

*Net of fees

Equity market pressured over economic turmoil Focus on energy efficiency

We witnessed sharp declines on stock markets globally in June as a result of increased concerns over an impending recession. The Swedish stock market, which is perceived as the most sensitive to economic conditions in the Nordic region, performed worst, while the Danish stock market was the best performer.

As before, the persistently high inflation is the force behind the stock market declines. Central banks are unquestionably stressed over the situation and have raised their policy rates at a rapid pace, in addition to signaling continued substantial increases during the autumn. Short term, of course, it contributes to deteriorating households' real purchasing power further and therefore increases the risk of recession. Not surprisingly, defensive shares, such as healthcare and telecom operators, performed best in the bearish June market.

However, newly released economic figures are relatively strong and most indications are that Q2 earnings for cyclical companies will meet analysts' expectations. The Manufacturing PMI weakened during the Spring, but it remained a bit above index 50 in June. 50 is the breaking point for growth and contraction - in both Europe

Monthly performance,%

Jan	Feb	Mar	Apr	June	Jun
-11.8	-7.1	4.7	-3.1	-2.1	-11.7
Jul	Aug	Sep	Okt	Nov	Dec
-	-	-	-	-	-

and the USA. Development for consumer products producers was more uncertain, where companies are under pressure from rising investment prices and more cautious households. During June, several e-commerce companies issued profit warnings, which is an effect of weaker consumption. The construction sector, mainly housing construction, has also - or will be - negatively affected by rising market interest rates.

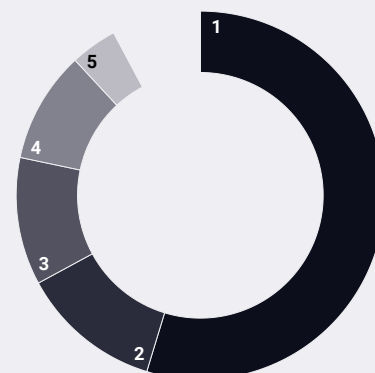
We do not think conditions in the global economy should be over-dramatized. We are heading for unfavorable times, which is natural after an extended period of strong growth. A typical recession usually begins with rising interest rates, which puts pressure on consumption, that in turn affects the rest of the economy so that GDP begins to fall and unemployment rises. To counteract this, central banks once again lower interest rates, which, together with a more expansionary fiscal policy, leads to demand recovery. Consequently, a classic business cycle is easier for a manager to relate to, as opposed to the unusual cycles of recent times with the financial crisis of 2008 and the corona pandemic of 2020. The main risk now is, of course, the development of Russia's war on Ukraine.

In fact, there are some positive inflation trends to take note of. Metal prices have fallen sharply in the past month and are down as much as 30 per cent since the peak in March. Commodity prices fell sharply in June - down almost 20 per cent, due to good harvests of grains and maize around the world, which partially compensated for the loss of grains from Russia and the Ukraine. If this is sustained, it will begin to have an impact on consumer prices during the autumn and winter, which would allow central banks to not raise rates by as much as the market now fears.

When there is concern over the economy and the stock market, we search for industries that will likely develop favorably regardless of economic conditions. Our assessment is that climate change is one such area given commitments made by countries to reduce emissions. We have therefore increased our holding in Nibe that produces energy-saving products marketed globally. On the same theme, we increased our holding in Electrolux given the company works actively to reduce energy consumption in its products. Investor is another holding where we increased our holding as the NAV discount increased during the stock market decline.

Rejlers developed relatively well compared to several other shareholdings, and as such we decreased the holding somewhat given it became a large position in the fund. We also reduced our holding in Novo Nordisk after strong share price development.

Sector allocation



#	Sector	% of the fund
1.	Industrials	54.7
2.	Energy	12.4
3.	Consumer discretionary	11.2
4.	Health care	9.8
5.	Information technology	4.1
7.	Financials	3.8
	Cash	4.0

10 largest holdings

Holding	% of the fund
Atlas Copco B	6.6
OX2	5.8
NIBE Industrier B	5.7
Alfa Laval	5.1
ABB	4.6
AstraZeneca	4.5
Bravida	4.4
GARO	4.3
Rejlers B	4.3
Inwido	4.1
Total 10 largest holdings	49.4
Cash	4.0
Total number of holdings	27

Major changes during the month

Buy

Nibe

Investor

Electrolux

Sell

Rejlers

Novo Nordisk

Risk and reward profile

Lower risk							Higher risk	
1	2	3	4	5	6	7		

Financial ratios ¹

	Lannebo Sverige Hållbar	Benchmark
Sharpe ratio	0.4	0.6
Total risk (%)	21.6	19.9
Tracking error	7.3	
Information ratio	-0.5	
Alpha	-0.2	
Beta	1.0	
Active share (%)	76	
Portfolio turnover ratio (06/30/22)	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)	1,954.07
Fund size (SEKm)	1,201
Ongoing charges (%)	1.64
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 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.



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