

Lannebo Sverige Hållbar

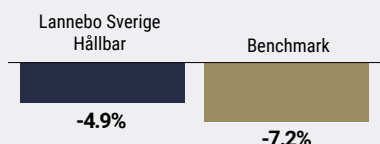
Swedish-registered equity fund

Monthly report August 2022

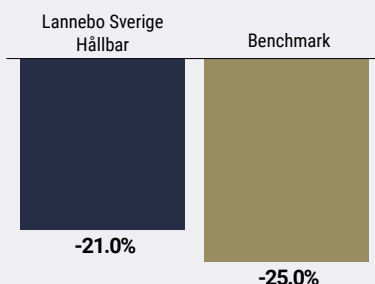
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
August 2022	-4.9	-7.2
Year-to-date 2022	-21.0	-25.0
3 years	32.2	35.4
5 years	61.6	59.0
10 years	235.6	224.8
Since launch (01/10/10)	221.7	230.1
Average annual return 24 months	4.7	7.6
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

Forests attract

Holdings in Garo and Autoliv increased

After a sharp rise in July, the world's stock markets fell in August as concerns over inflation and the economy once again flared up. Nordic markets were among the weakest, where the Danish market fell the most and the energy-heavy Norwegian market declined the least. Large caps performed clearly better than small caps.

Inflation remained the financial markets focus and interest rates climbed again after retreating in July. This was primarily a result of the clear signals from central banks globally that they need to significantly raise rates to deal with inflationary pressures. The US Fed emphasized this clearly in their annual speech at the Jackson Hole conference, which contributed to a weak finish for stock markets in August.

High energy prices and higher interest rates led to reduced purchasing power for households, leading world economies toward recession in 2023. The vast majority of analysts now anticipate a recession, although they disagree on the severity and duration. So far, however, growth in both the EU and US has held up better than feared, even though the trend of incoming macro indicators is

Monthly performance,%

Jan	Feb	Mar	Apr	May	Jun
-11.8	-7.1	4.7	-3.1	-2.1	-11.7
Jul	Aug	Sep	Okt	Nov	Dec
15.7	-4.9	-	-	-	-

negative.

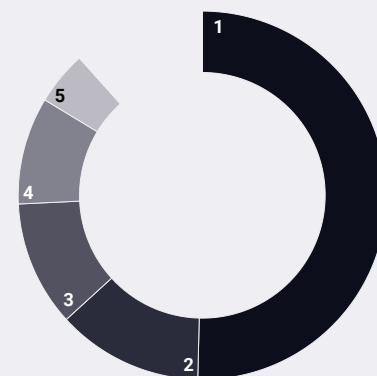
The Q2 earnings season continued and reporting companies delivered relatively strong earnings without clear signs of weaker demand. However, companies have had difficulty defending profit margins as the price of inputs and energy continued to rise. Among the portfolio companies, Nibe reported strong earnings and is a company that clearly benefits when the quest to reduce energy consumption intensifies.

Central banks globally are stuck in a tricky situation. They have pursued a very expansionary monetary policy since the global financial crisis over a decade ago, which has led to increased indebtedness and higher asset prices. This is painful for indebted households as mortgage rates rise - and especially now in combination with the widespread inflation on all sorts of goods and services. Central banks are aware that interest rate hikes will lead to a recession - but consider this inevitable, and even desirable, given the inflationary labor shortage in much of the industrialized world.

Sweden's largest private forest owner, SCA, made a comeback in the fund. We divested the holding in March, but since then the share price has performed weakly due to falling pulp prices and concerns over reduced demand. SCA stands out among its European peers because the company is essentially energy self-sufficient and, therefore, not as hard hit by rising electricity prices. We also increased our holdings in both Garo, which manufactures electric car charging posts, and in the automotive safety systems company Autoliv.

The largest divestments were made in OX2, Nibe and ABB. Both Nibe and OX2 reported very good earnings results and the respective share prices increased, after which we decided to slightly reduce the weightings in the fund. We also reduced the holding in ABB.

Sector allocation



#	Sector	% of the fund
1.	Industrials	50.3
2.	Energy	12.8
3.	Consumer discretionary	11.0
4.	Health care	9.4
5.	Information technology	4.7
7.	Financials	4.4
8.	Materials	2.2
	Cash	5.2

10 largest holdings

Holding	% of the fund
Atlas Copco B	6,8
Alfa Laval	5,9
NIBE Industrier B	4,9
GARO	4,9
Hexagon B	4,7
OX2	4,5
Investor B	4,4
Rejlers B	4,4
Bravida	4,4
Eolus Vind	4,0
Total 10 largest holdings	49,0
Cash	5,2
Total number of holdings	28

Major changes during the month

Buy

SCA

Garo

Autoliv

Sell

OX2

Nibe

ABB

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios ¹

	Lannebo Sverige Hållbar	Benchmark
Sharpe ratio	0.3	0.5
Total risk (%)	23.8	22.1
Tracking error	7.4	
Information ratio	-0.4	
Alpha	-0.2	
Beta	1.0	
Active share (%)	77	
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)	2 149.48
Fund size (SEKm)	1 338
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.



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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