

Lannebo Europe Green Transition

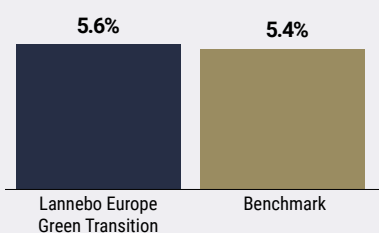
Swedish-registered equity fund, A EUR

Monthly report October 2022

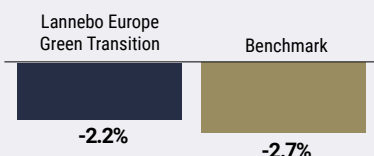
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



Carsten Dehn, Ulrik Ellesgaard and Philip Andreasen

Positive market developments in October

Fossil cars to be banned in the EU by 2035

The stock market in Europe rebounded in October following a better-than-expected earnings season and the anticipation of FED slowing their interest rate hikes. The Eurozone inflation remains significantly higher than the ECB inflation target. We still see that the inflation level could be close to an inflection point which likely will be a trigger for risk appetite returning to the market.

In October, the UN IPCC published a new concerning climate report stating that efforts remain insufficient to limit temperature rise to 1.5 degrees Celsius and that the current climate pledge under the Paris Agreement likely will see the world moving toward 2.5 degrees of warming. Furthermore, the member states of the European Union agreed on raising their climate change efforts from next year, including a ban on fossil fuel car sales from 2035. Currently, the EU's target is to cut net emissions by 55 pct by 2030 vs the 1990 level.

The performance of the fund was 5.6 percent measured in EUR, compared with the benchmark's return of 5.4 percent in EUR.

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
October 2022	5.6	5.4
Since launch (10/17/16)	-2.2	-2.7

¹ The performance is based on closing prices.
*Net of fees

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-	-	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	5.6	-	-

In a global perspective Europe is leading the green transition with e.g. the European Green Deal, which aims to make Europe climate neutral by 2050. European companies are advanced in terms of green products and solutions which is driven by high levels of innovation. This will support the economy through green technology, make industry and transport more sustainable, and reduce greenhouse gas emissions. The fund objective is to invest in companies that contribute to or enable the green transition. We believe there will be strong structural growth within this theme and that companies in this niche will see attractive earnings growth.

The fund has established a framework for identifying sustainable revenue based on our proprietary Green Impact assessment. All companies in the portfolio are qualified as sustainable and we target a Green Revenue share of at least 60 pct on an aggregated portfolio level. We require a minimum of 25 pct Green Revenue alignment on company level.

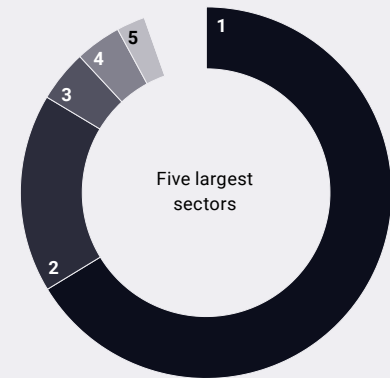
Verbio Bioenergy was the most positive contributor in October.

Verbio is a German manufacturer of biofuels such as bioethanol and biodiesel fuels. The company is a European technology leader in the niche of converting raw materials and waste products from agriculture into climate-friendly biofuels, by applying second generation production methods. The company's main production facilities are in Germany, but they are investing into growth in North America and Asia. Verbio has a high share of Green Revenue and we assess the company as a contributor to achieving the climate goals of the Paris Agreement.

Greenvolt was the most negative contributor in October.

Greenvolt is listed in Portugal and operates renewable energy production on a global scale. The shares were weak in October mainly driven by concerns in the market about regulation of the very high energy prices in Europe, which in turn could affect the energy producers. Greenvolt continues to execute well on its pipeline of projects and is in a perfect position to benefit from growing demands for locally produced green energy.

Sector allocation



#	Sector	% of the fund
1.	Industrials	66.3
2.	Energy	17.3
3.	Information technology	4.5
4.	Consumer discretionary	4.0
5.	Real estate	2.5
	Cash	5.4

10 largest holdings

Holding	% of the fund
Aalberts Industries	4.4
Arcadis	4.2
Elia	4.0
Trainline	3.9
DiscoverIE	3.9
Renew Holdings	3.9
Vaisala	3.8
Neoen	3.8
Belimo	3.7
Befesa	3.5
Total 10 largest holdings	39.2
Cash	5.4
Total number of holdings	32

Major changes during the month

Buy
N/A

Sell
N/A

Risk and reward profile

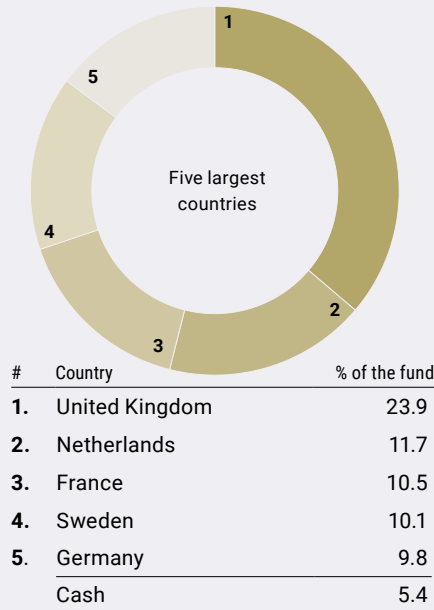
Lower risk Lower risk

1	2	3	4	5	6	7
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Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	N/A	N/A
Total risk (%)	N/A	N/A
Tracking error	N/A	
Information ratio	N/A	
Alpha	N/A	
Beta	N/A	
Portfolio turnover ratio (06/30/22)	N/A	

Geographical split



Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	09/19/22
NAV per unit (EUR)	97.75
Fund size (EURm)	5.7
Ongoing charges	1.62%
ISIN	SE0017885056
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300VN56CF0Z4NTW62

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.se/en. 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

- Believe in small and medium-sized companies on the European market.
- Want to contribute to Europe's green transition.
- Want an actively managed fund with investments based on a clear understanding of each individual company.

The fund's investment policy

Lannebo Europe Green Transition is an actively managed equity fund that invests in small and medium-sized companies in Europe with focus on green transition.

Explanations

Sharpe ratio Sharpe ratio is a measure of risk adjusted return. 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.

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



Benchmark

* MSCI Europe Small Cap 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.

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