

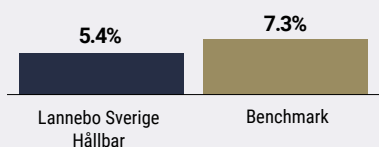
Lannebo Sverige Hållbar

Swedish-registered equity fund
Monthly report November 2022

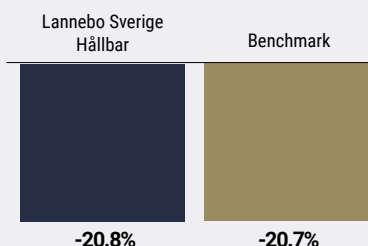
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
November 2022	5.4	7.3
Year-to-date 2022	-20.8	-20.7
3 years	24.6	31.3
5 years	55.0	61.7
10 years	211.7	228.2
Since launch (01/10/10)	222.6	249.3
Average annual return 24 months	0.9	5.8
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

An early Christmas cheer for the equity market Borregaard - a new holding

November was another strong month for the equity market despite weaker economic indicators. The Swedish market increased the most of the Nordic equity markets, while the Norwegian market saw the smallest gains. In the US, numerous industrial companies recorded new all-time highs and several Nordic manufacturing companies also climbed significantly higher. It is clear that cyclical concerns are not controlling the market, but rather inflation trends and, as such, central banks' interest rate decisions.

On a positive note, good news continues to flow with regards to inflation. Commodity prices, including oil, continue to fall and freight rates have all but collapsed. We managers, like consumers, can also affirm that this year the range of so-called "black-week" prices was unusually substantial and widespread, leading to what should be a noticeably lower inflationary pressure for consumer goods.

However, following the protracted period of zero interest rates, central banks have continued to raise policy rates to reach a more reasonable level. Signals from both the Fed and the Riksbank indicate we are approaching a point where it is time to pause the increases and evaluate the effects of already implemented austerity measures. Fed Chairman

Monthly performance,%

Jan	Feb	Mar	Apr	May	Jun
-11.8	-7.1	4.7	-3.1	-2.1	-11.7
Jul	Aug	Sep	Oct	Nov	Dec
15.7	-4.9	-9.7	5.4	5.4	-

Powell sent precisely these signals on the last day of the month, which led to a significant boost for the stock market.

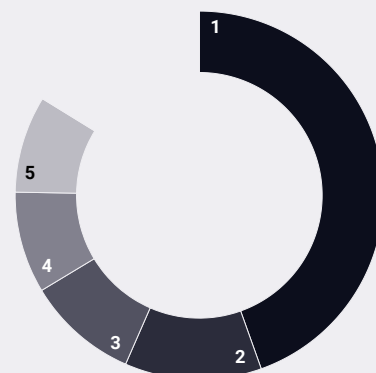
The last of the Q3 earnings were released during the month and among our portfolio companies we want to highlight the heat pump company Nibe, which continues to grow rapidly in a red-hot market. Demand for heat pump solutions to reduce energy consumption will be very strong for a long time to come in Europe, where penetration is still low. The same is true in the US where the installed base is even lower. Nibe also assesses that component shortages have eased.

Another winner in terms of energy efficiency and transition to renewable energy sources is Alfa Laval, which held a capital market day during the month. The company's focus was on new innovative solutions to further strengthen the customer offering in these rapidly growing areas.

During November, we invested in the Norwegian sustainable biorefinery Borregaard. The company purchases wood which are then converted into a broad group of end products where the common denominator is substitute products - including vanillin, bioethanol and biopolymers - for fossil fuels based products. We believe Borregaard will continue to benefit from the green transition that many companies face, which should drive demand for Borregaard's products when customers switch from fossil fuel-based products to more environmentally friendly substitutes. We also increased our holdings in the Danish pharmaceutical company ALK Abello and Eolus Vind.

We reduced our holdings in Atlas Copco, Novo Nordisk and in Electrolux following the strong share price development during the autumn.

Sector allocation



#	Sector	% of the fund
1.	Industrials	44.5
2.	Energy	12.0
3.	Health care	9.8
4.	Financials	8.9
5.	Consumer discretionary	8.5
7.	Information technology	4.8
8.	Materials	4.0
9.	Real estate	2.1
	Cash	5.3

10 largest holdings

Holding	% of the fund
Alfa Laval	6.2
NIBE Industrier B	5.4
Atlas Copco B	5.3
AstraZeneca	5.0
GARO	4.8
Hexagon B	4.8
Bravida	4.8
Investor B	4.7
OX2	4.7
Electrolux B	4.4
Total 10 largest holdings	50.1
Cash	5.3
Total number of holdings	27

Major changes during the month

Buy

Borregaard
ALK Abello
Eolus Vind

Sell

Atlas Copco
Novo Nordisk
Electrolux

Risk and reward profile

Lower risk						Higher risk	
1	2	3	4	5	6	7	

Financial ratios¹

	Lannebo Sverige Hållbar	Benchmark
Sharpe ratio	0.2	0.4
Total risk (%)	22.9	21.7
Tracking error	7.4	
Information ratio	-0.7	
Alpha	-0.4	
Beta	1.0	
Active share (%)	73	
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)	2 155.84
Fund size (SEKm)	1,315
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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