

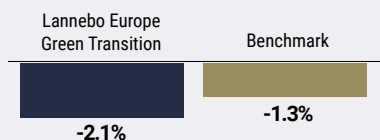
Lannebo Europe Green Transition

Swedish-registered equity fund, A EUR
Monthly report December 2022

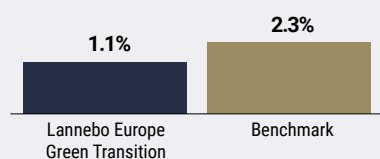
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

Reopening in China

Halting biodiversity loss by 2030

The European market went lower in December. Inflation concerns continued to be the main driving force behind the market drop, particularly following China's decision to lift COVID-related lockdowns after over two years. While there are fears that this could lead to further inflation, we believe that the current peak in inflation is likely due to an improved balance between supply and demand.

The most noteworthy ESG news was the historic deal reached at COP15 to halt biodiversity loss by 2030. Countries and corporates will be mandated to reduce any negative impact on biodiversity while increasing their positive impact. The agreement is seen as the "Paris Agreement of biodiversity", thereby aligning the climate- and biodiversity crisis. Furthermore, state officials from Germany and France communicated the importance of matching US subsidies for green industries, hence preventing imbalances in the single market.

The fund's yearly performance was 1.1 per cent measured in EUR, compared with the benchmark's return of 2.3 per cent in EUR.

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
December 2022	-2.1	-1.3
Since launch (10/17/16)	1.1	2.3
2022 ¹	0.9	2.3

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	5.7	-2.1

Lu-Ve and Befesa were the most positive contributors to performance in December.

The best contributor to performance was Lu-Ve, the Italian-based manufacturer of heat exchangers, air coolers, and closed control products. The market reacted positively to the group's medium-term loan agreement with Deutsche Bank for a total of EUR 30 million, expiring in 2028. The new loan supports Lu-Ve's growth plan by further strengthening production processes in Europe and the US. Furthermore, the geopolitical and macro-economic environment we are experiencing - with consequential increases in energy-prices - has accelerated the trend of conversion toward clean and greener energies. We are pleased to see Lu-Ve emerging as a sustainability pioneer that develops products with a lower environmental impact.

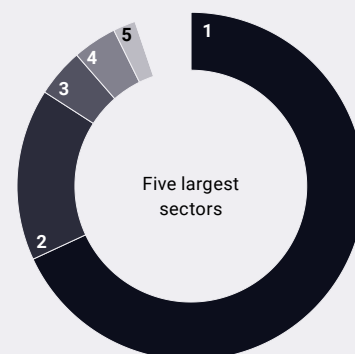
Befesa, a service company engaged in the collection and recycling of steel dust and aluminum residues from mills, was a positive contributor to performance in December. Befesa presented its five-year Sustainable Global Growth Plan, highlighting an abundant of growth opportunities within its core markets. We consider Befesa a circular economy winner driven by the decarbonization trend in steel production and the rising demand for aluminum from the increasing demand of EV integration.

Trainline and Verbio were the most negative contributors to performance in December.

Trainline is a UK-based independent digital rail platform, selling rail and coach tickets to travelers globally. Rail carrier competition is rapidly emerging in Europe, challenging the monopoly from high speed rail operators in the majority of European markets. The business currently operates at a loss given investments to gain market share. We believe that the market under-estimates Trainline's market opportunity in becoming the dominant platform across Europe, which is further burdened by exaggerated perceptions of UK regulatory risks.

Verbio is a German-based company engaged in the bioenergy sector, focusing on the production and distribution of biofuels. Verbio was moved up from the SDAX to the MDAX share index as of December 19th following a strong Q1 for the new financial year. Group revenues increased 69 per cent compared to Q1 the previous year, primarily due to higher prices of both biodiesel and bioethanol. Verbio continues to strengthen their international presence through on-going expansion into the growth markets of North America and India - additionally supported by expansion of biomethane production and manufacturing of green hydrogen and synthetic methane that will be deemed critical for the energy transition.

Sector allocation



#	Sector	% of the fund
1.	Industrials	68.1
2.	Energy	16.0
3.	Consumer discretionary	4.5
4.	Information technology	4.1
5.	Real estate	2.1
	Cash	5.2

10 largest holdings

Holding	% of the fund
Spie	4.7
Arcadis	4.1
Aalberts Industries	4.0
Salcef Group	3.9
Renew Holdings	3.9
Befesa	3.8
Renewi Plc	3.8
AFRY B	3.7
Belimo	3.7
Vaisala	3.7
Total 10 largest holdings	39.3
Cash	5.2
Total number of holdings	32

Major changes during the month

Buy

Nexans

Arcadis

Sell

-

Environmentally sustainable investment

A Green Transition Assessment is carried out for all investments based on our proprietary framework of criteria to classify a company's positive environmental impact. At least 25 per cent of the turnover must contribute to an environmental objective, as defined in the EU Taxonomy or in the UN Sustainable Development Goals ("SDGs").

1. Climate mitigation



2. Climate adaption



3. Sustainable use of water



4. Circular economy



5. Pollution prevention



6. Biodiversity and ecosystems

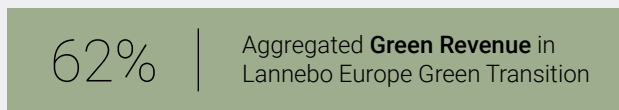


Fund team

The fund is managed by Carsten Dehn, Ulrik Ellesgaard and Philip Andreasen together with Lannebo's sustainability team Katarina Hammar and Maria Nordqvist.

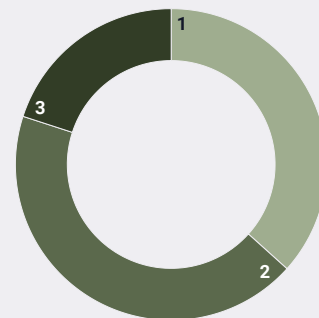


Green Revenue in the fund



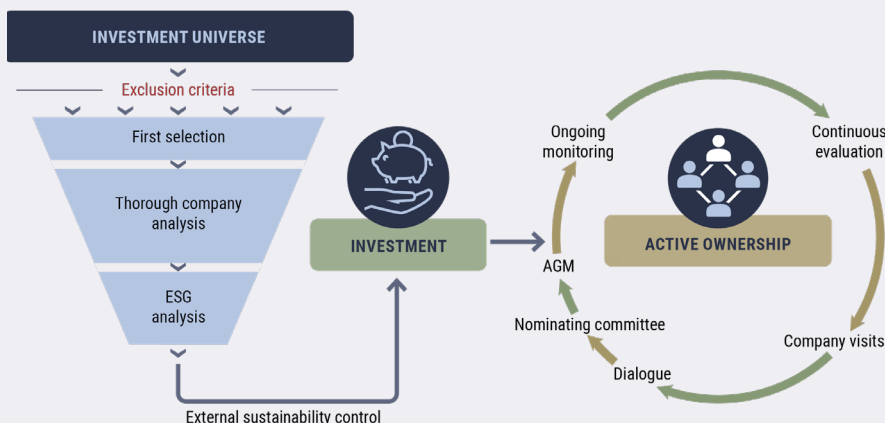
Holdings	Green revenue, %
Spie	42
Arcadis	42
Aalberts Industries	59
Salcef Group	64
Renew Holdings	95
Befesa	89
Renewi Plc	29
AFRY B	66
Belimo	97
Vaisala	72

Science Based Target commitment



#	Commitment	Number of holdings
1.	Science based target initiative	11
2.	Other reduction initiative	13
3.	No public reduction targets	6

The Lannebo model



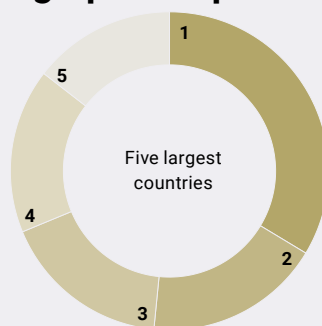
Risk and reward profile



Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	N/A	-0.0
Total risk (%)	N/A	19.3
Tracking error	N/A	
Information ratio	N/A	
Alpha	N/A	
Beta	N/A	
Portfolio turnover ratio	N/A	

Geographical split



#	Country	% of the fund
1.	United Kingdom	22.5
2.	France	12.0
3.	Netherlands	11.5
4.	Italy	11.2
5.	Germany	9.7
	Cash	5.2

Fund facts

Fund manager	Carsten Dehn & Ulrik Ellesgaard
Launch date	09/19/22
NAV per unit (EUR)	101.13
Fund size (EURm)	9.0
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 Climate Paris Aligned 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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