

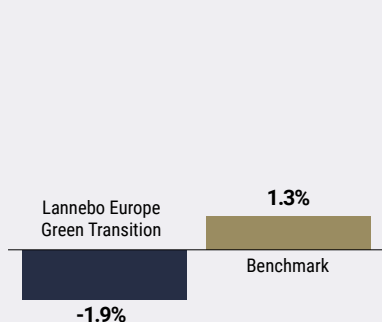
Lannebo Europe Green Transition

Swedish-registered equity fund, A EUR
 Monthly report February 2023

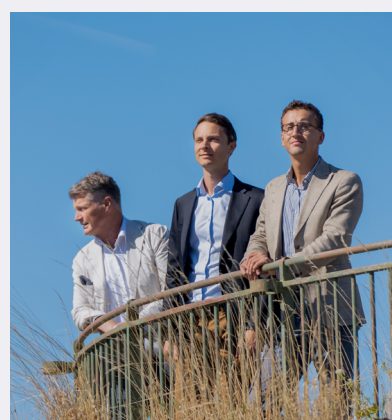
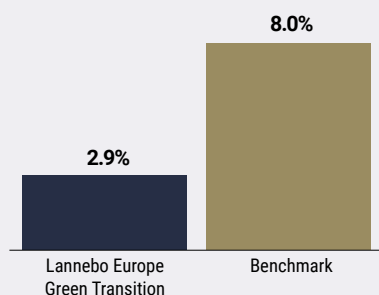
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
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Monthly performance



Performance YTD



Carsten Dehn, Ulrik Ellesgaard and Philip Andreassen

Performance*

Performance. %	Lannebo Europe Small Cap	Benchmark
February 2023	-1.9	1.3
Year-to-date 2023	2.9	8.0
Since launch (10/17/16)	4.0	10.4
2022 ¹	0.9	2.3

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

France invests heavily in trains

Aalberts well positioned for growth

The European market was mixed in February, with higher-than-expected inflation out of France and Spain, raising expectations of further rate hikes from the ECB. Investors were closely monitoring the UK-European Union trade deal covering Northern Ireland, which was unveiled at the end of the month and could have implications for the European equity markets. We remain bullish on the outlook for the European equity market.

The French government announced its intention to invest 100 billion euros in rail transport by 2040, with the goal of reducing the country's carbon footprint. The plan focuses on enhancing and modernizing the rail network and is part of an ongoing structural trend which will support several of our holdings geared towards sustainable transportation.

Lu-Ve and Aalberts were the most positive contributors to performance in February.

The Italian company Lu-Ve, which specializes in the production of

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
4.8	-1.9	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

air handling units and heat exchangers, performed strongly during the month after a tough prior month. The company is uniquely positioned to capitalize on the green transition due to its exposure to the environmentally friendly part of the cold chain and the decarbonization of heating through heat pumps. We believe that Lu-Ve is still trading at an attractive level relative to other peers with similar exposure.

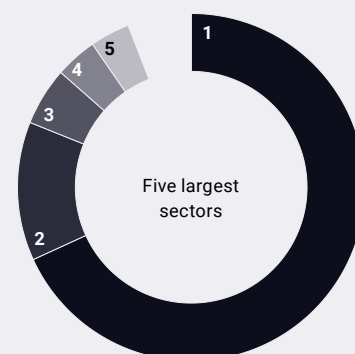
Aalberts is a supplier of piping, valves, fittings, and other hydronic flow control equipment. The company released their full year earnings results, which showed strong organic growth, strong pricing power - thereby maintaining profitability - and a healthy order book. Aalberts is well positioned to capture further market share in the industrial and building segments from its mission-critical technologies and historically strong execution. The company aims to have more than 70 per cent of its revenues contributing to one or several of the UN Sustainability Goals.

Volue and Seri were the most negative contributors to performance in February.

Volue ASA provides software and technology solutions for energy, power grid, and infrastructure markets worldwide, operating in three segments: Energy, Power Grid, and Infrastructure. The company's share price performed poorly even though there was no significant news released in February. However, we maintain our belief in the company's investment case, based on its comprehensive software and technology solutions and its ability to unlock flexibility and provide digital management of the power grid.

Seri Industrial is a battery recycler and manufacturer listed in Italy. The company is building capacity to become one of the largest li-ion battery producers in Europe and is a market leader in recycling of plastics, lead, and lithium. The successful ramp-up of their new li-ion battery assembly facility proves to be an important milestone for the ramp-up of capacity and provides confidence in the long-term growth story. We believe the bad performance in February was due to profit taking and mean reversion; however, we remain positive on Seri Industrial's outlook.

Sector allocation



#	Sector	% of the fund
1.	Industrials	68.1
2.	Energy	12.9
3.	Information technology	5.4
4.	Consumer discretionary	3.9
5.	Real estate	3.7
	Cash	5.9

10 largest holdings

Holding	% of the fund
Renew Holdings	4.9
Spie	4.6
Aalberts Industries	4.2
AFRY B	4.1
Arcadis	4.1
DiscoverIE	3.8
Derwent	3.7
Renewi Plc	3.7
Befesa	3.5
Vaisala	3.4
Total 10 largest holdings	39.9
Cash	5.9
Total number of holdings	32

Major changes during the month

Buy

Inwido

Sensirion

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

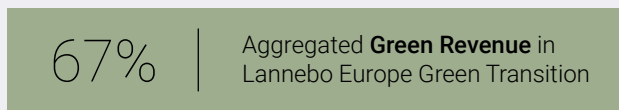


Fund team

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

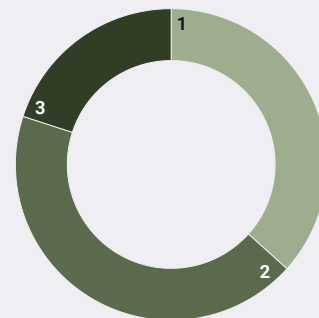


Green Revenue in the fund



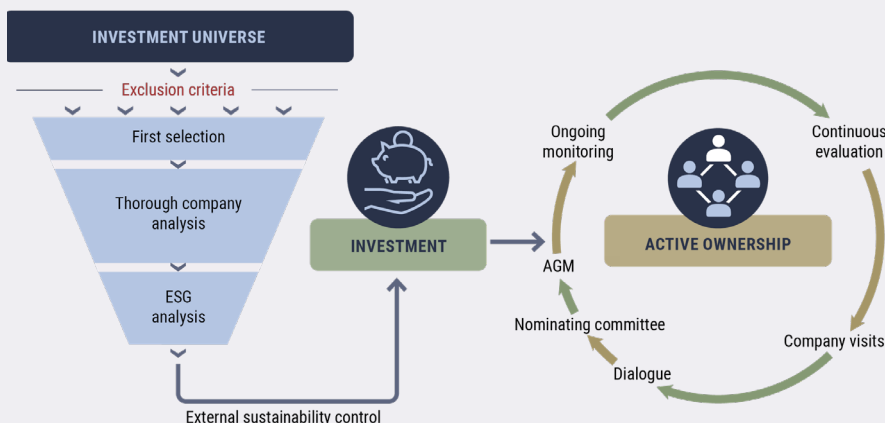
Holdings	Green revenue, %
Renew Holdings	89%
Spie	42%
Aalberts Industries	39%
AFRY B	42%
Arcadis	72%
DiscoverIE	29%
Derwent	61%
Renewi Plc	66%
Befesa	97%

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



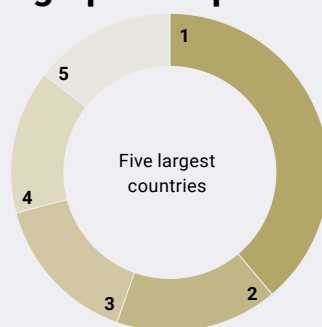
Risk and reward profile



Financial ratios

	Lannebo Europe Small Cap	Benchmark
Sharpe ratio	N/A	0.1
Total risk (%)	N/A	20.0
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	26.6
2.	Netherlands	11.3
3.	France	10.6
4.	Sweden	10.0
5.	Italy	9.9
	Cash	5.9

Fund facts

Fund manager	Carsten Dehn, Ulrik Ellesgaard & Philip Andreasen
Launch date	09/19/22
NAV per unit (EUR)	104.03
Fund size (EURm)	10.9
Ongoing charges	1.62%
ISIN	SE0017885064
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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