

Monthly report January 2024

Lannebo Europe Green Transition EUR

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



SPIE is well positioned to benefit from the green transition

SPIE and Genuit top contributors



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The European equity market had a more challenging month following the year-end rally. The negative sentiment is attributed to delayed expectations of interest rate cuts, which are weighing on investor risk profiles. Consensus expectations are still that rate cuts will come later this year. The Lannebo Europe Green Transition fund is well-positioned to leverage the opportunities of lower interest rates.

The European Commission published a draft in January stating that the EU must invest approximately EUR 1.5 bn a year between 2031 and 2050 in order to meet our net zero ambitions by 2050.

SPIE and Genuit emerged as the top positive contributors to performance for January.

The French leader in multi-technical services, SPIE, was the best contributor to performance in January. With the company's leading position in each of its geographies, SPIE is continuing to capitalize on the strong momentum they are experiencing in their end-markets. The current high demand for service technicians is leading to improved pricing power for the entire industry. SPIE is perfectly positioned to capitalize on the green transition and investments into home automation and smart building equipment.

Genuit, the UK's leading provider of sustainable water, climate, and ventilation solutions, had another strong month of share price performance; there has not been any company specific news during the period. However, Genuit has demonstrated relatively stronger resilience in the current market environment during 2023, which demonstrates Genuit's quality relative to its peers. The company has a well-diversified base of end-markets, which are experiencing structurally higher growth due to increased investments into energy efficiency and climate adaption technologies.

The fund's performance*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
January 2024	-1.5	-2.2
YTD 2024	-1.5	-2.2
1 year	-4.8	-0.6
Since launch (09/19/22)	1.0	8.3
2023 ¹	-1.7 ²	8.3 ²
2022 ¹	0.9 ²	2.3 ²

¹ The performance is based on closing prices.

² Refers to the period 19/09/22-31/12/22.

*Net of fees

Jan	Feb	Mar	Apr	May	Jun
-1.5	-	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

Belimo and Verbio were the two most negative contributors to performance in January.

Belimo, the Swiss manufacturer of damper actuators and air-volume controls for HVAC systems, issued a profit warning following weakening end-markets and continued de-stocking effects. The company expects that most of the destocking effects have passed and that the renovation and retrofit market will support volume growth in 2024. Belimo's strong pricing power and exposure to energy efficiency trends will continue to support strong profitable growth.

Verbio, the German biofuels manufacturer and supplier, issued a profit warning following a year of pressured prices from macro-driven demand weakness. EU is likely to introduce EU tariffs on Chinese biodiesel which should support GHG quota prices

Largest holdings

Holding	Share of the fund (%)
Genuit Group	5.4
Trainline	5.1
Arcadis	4.8
Renew Holdings	4.3
Renewi	4.1
Salcef Group	4.1
Nexans	4.1
SPIE	4.0
Volution	3.9
LU-VE	3.7
Total ten largest holdings	43.5
Cash	3.4
Total number of holdings	32

Main changes

Bought	Sold
-	-
-	-
-	-

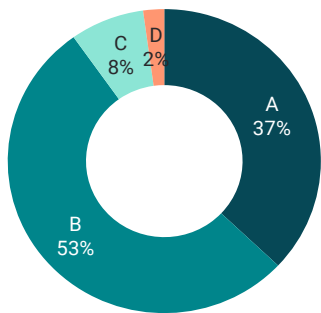
Sector allocation

Sector	Share of the fund (%)
Industrials	71.8
Energy	9.6
Consumer discretionary	7.2
Information technology	4.4
Real estate	3.6

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Sustainability grade

Lannebo's sustainability analysis identifies and grades the portfolio holdings' management of sustainability risks, environmental impact, and sustainability in the business model. A is the highest grade and E the lowest.



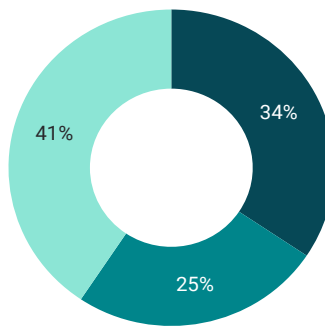
Share of the fund (%)

A	37
B	53
C	8
D	2
E	0

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

Year 2040: 100% Year 2030: 50%



Share of the fund (%)

Validated SBT	34
Committed SBT	25
No SBT	41

Nomination committees

Lannebo participate in nomination committees to contribute to competent boards with relevant experience for the companies.

Company

Inwido

Voting

Share of the fund where Lannebo has voted at the general meeting.

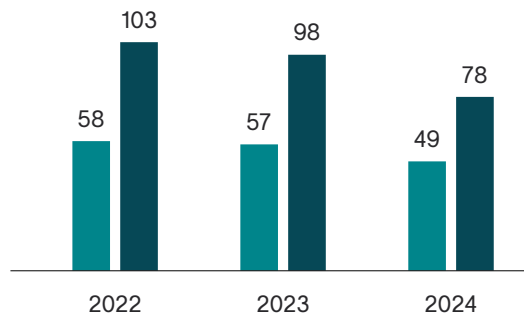
Share of the fund (%)

2023 YTD	4
2022	69
2022	6

Carbon footprint

Carbon footprint, measured as the weighted average carbon intensity, shows the fund's exposure to companies with high carbon intensity. Higher carbon intensity is an indication of higher climate change-related risks.

Fund Index



Gender equality on boards

The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

Share (%)

Women	37
Men	63

Financial ratios

	Fund	Index
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	n/a	

Country allocation



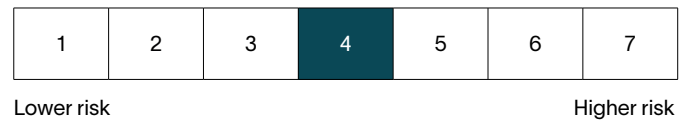
Country	Share of the fund (%)
United Kingdom	31.6
Netherlands	11.2
France	10.1
Italy	9.9
Sweden	9.9
Other	23.8

Fund facts

Fund managers	Carsten Dehn, Ulrik Ellesgaard & Philip Andreasen
Launch date	09/19/22
NAV per unit	EUR 100.95
Fund size	EURm 11
Ongoing costs*	2.1%
ISIN	SE0017885056
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300VN56CF0Z4NTW62

* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Risk indicator



Green Revenue

Holding	Green revenue (%)
Genuit Group	32
Trainline	100
Arcadis	39
Renew Holdings	25
Renewi	65
Salcef Group	85
Nexans	48
SPIE	42
Volution	66
LU-VE	57

Explanations*

Alpha

Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the riskadjusted excess return relative to the return of the benchmark.

Carbon footprint

The weighted average carbon intensity is calculated by multiplying the portfolio company's weight in the fund by the portfolio company's emissions (scope 1 and 2) in relation to its revenue in millions of EUR. In 2022, Lannebo changed data provider.

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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Beta

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.

Sharpe ratio

A measure of risk adjusted return. Calculated as the ratio of the fund's excess return above the riskfree rate of return and the fund's total risk

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 en.lannebo.se.

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.

Information ratio

A measure of riskadjusted return. This is measured as the active return divided by the portfolio's active risk.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Tracking error

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.