

Monthly report March 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



## Positive development in March

Trainline – the most positive contributor to performance



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*The management of the fund was assumed by Öhman's global equity team as of March 11 in conjunction with Öhman's acquisition of Lannebo fonder. The fund was previously managed from a branch in Denmark that has now closed.*

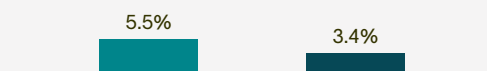
*The fund's investment orientation will remain the same, although it is natural that as the new managers we will make our own impact on the portfolio. Our changes are aimed primarily at improving the fund's liquidity, divesting or adding to holdings that are too small to be significant for the portfolio, reducing the largest positions, and reducing the overweight to the industrial sector. Our ambition is to look more broadly for companies that contribute to the environmental transition, and, as such, more sectors will be represented.*

*We will initially make relatively many changes to the fund until we achieve what we consider to be a more balanced portfolio. This should be completed within a couple of months, and thereafter, we will have a more normal turnover rate.*

March was more favorable for the fund. According to tradition, the previous year's earnings season ends in early March, and then the spring "conference season" kicks-off. Companies take the opportunity to meet investors and analysts at various types of conferences, which in many cases contributes to a better picture of what end markets look like. In summary, the picture is still quite mixed - in some areas, headwinds from destocking are nearing the end, which is positive. But not quite everywhere. For example, demand remains a bit sluggish within several parts of the green transition value chain. The high interest rate situation, combined with some expiring subsidies and significantly lower gas and electricity prices in Europe, worsens the financial calculations for the end consumer, which ultimately plays a significant role in driving demand. However, it is uplifting to see the

## The fund's return\*

■ 1 month  
■ 1 year



Performance (%)	Fund	Index <sup>1</sup>
March 2024	5.5	5.5
YTD 2024	2.0	2.7
1 year	3.4	7.4
Since launch (09/19/22)	4.6	13.8
2023 <sup>1</sup>	-1.7 <sup>2</sup>	8.3 <sup>2</sup>
2022 <sup>1</sup>	0.9 <sup>2</sup>	2.3 <sup>2</sup>

<sup>1</sup> The performance is based on closing prices.

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

\*Net of fees

Jan	Feb	Mar	Apr	May	Jun
-1.5	-1.8	5.5	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

outlook for interest rates improving, which gives greater security in long-term investment decisions.

During the month, we added the Swedish mining company Boliden to the portfolio. Boliden mainly extracts and produces the base metals copper, zinc and nickel. The former in particular plays a critical role in the transition to green energy and increased electrification. We now also see more signs the global market is facing an undersupply of copper in the coming years, which could contribute positively to the company's profit prospects. Boliden is also a world leader in terms of sustainability in its own operations.

British Trainline was the main contributor to the fund's performance during the month. Trainline offers an independent e-commerce platform for train and bus tickets, and the share was strongly supported by an earnings update that showed stronger than expected growth in both sales and profits over the past six months. The share price rose 20 per cent during the month.

French Spie also developed well. The share rose 13 per cent and accordingly contributed strongly to the portfolio's return. Spie is an electrical-technical consultant and installer, with a positive tailwind from customers' desire to improve energy efficiency in buildings and facilities. The stock was strong following a positive earnings report, together with an acquisition that was appreciated by the market.

Italian LUVE, which experienced significant headwinds during a large part of last year - and to a certain extent also the beginning of this, rose sharply after the company reported a result roughly in line with the market's expectations together with more positive comments about the outlook going forward. The stock was up 13 per cent.

The most negative contributor to performance was the French semiconductor company Soitec, which fell 22 per cent after leaving a bleak forecast for next year, underscoring high inventory levels for the company's products and weaker demand for smartphones. Other companies that developed poorly were the Swedish company Netel and Italian Aquafil, which fell by 12 and 6 per cent respectively.

## Largest holdings

Holding	Share of the fund (%)
Trainline	5.0
Genuit Group	4.8
Arcadis	4.8
Nexans	4.6
SPIE	4.4
Aalberts	4.0
Renew Holdings	4.0
Lindab	4.0
Renewi	4.0
Vossloh	4.0
<b>Total ten largest holdings</b>	<b>43.6</b>
Cash	5.7
Total number of holdings	32

## Main changes

Bought	Sold
Boliden	Salcef
Soitec	Sensirion
-	-

## Sector allocation

Sector	Share of the fund (%)
Industrials	67.6
Energy	8.7
Consumer discretionary	6.8
Information technology	5.0
Real estate	3.6
Material	2.5

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

### 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 (%)
2024 YTD	12
2023	69
2022	6

### Gender equality on boards

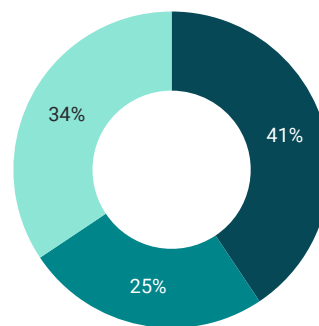
The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	40
Men	60

### 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.

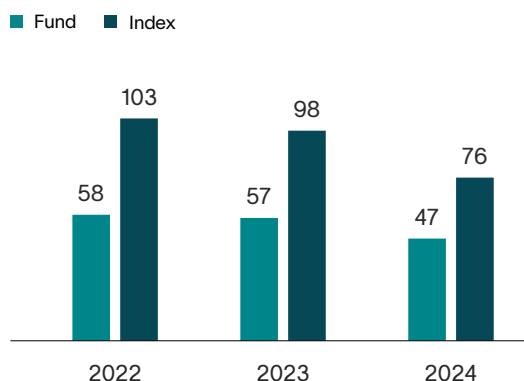
Year 2040: 100%    Year 2030: 50%



	Share of the fund (%)
Validated SBT	41
Committed SBT	25
No SBT	34

### Carbon footprint

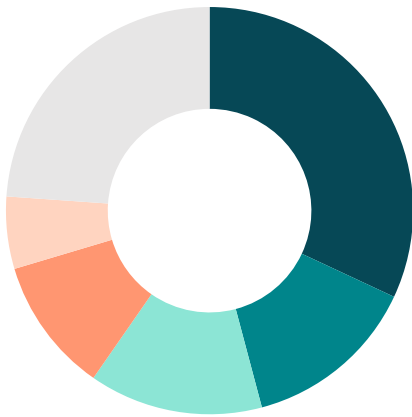
Carbon footprint, measured as the weighted average carbon intensity, shows the fund's exposure to companies with high carbon intensity. Higher carbon intensity is an indication of higher climate change-related risks.



## 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



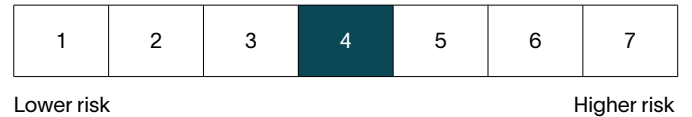
Country	Share of the fund (%)
United Kingdom	30.1
Sweden	13.1
France	13
Netherlands	10.1
Italy	5.4
Other	22.5

## Fund facts

Fund managers	Ylwa Häggström and Anna Eliason (outsourcing agreement with Öhman Fonder)
Launch date	09/19/22
NAV per unit	EUR 104.56
Fund size	EURm 11
Management Fee	1.6%
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



## Explanations\*

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### 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.

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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.

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### Information ratio

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

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### 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.

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### 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

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### Total risk

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

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### 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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### 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](http://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.

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### 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.