



Lannebo Sverige Plus

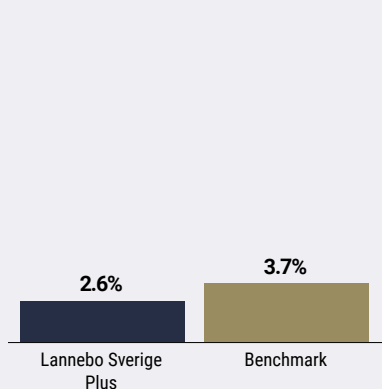
Swedish-registered equity fund

Monthly report April 2021

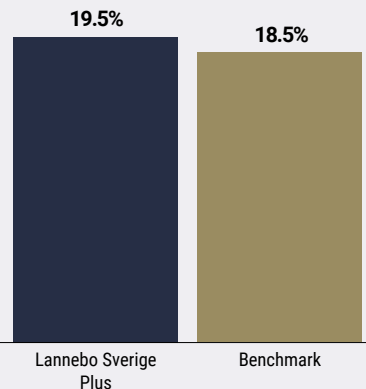
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
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Monthly performance



Performance YTD



Martin Wallin & Robin Nestor

Performance

Performance. %	Lannebo Sverige Plus	Benchmark
April 2021	2.6	3.7
Year-to-date 2021	19.5	18.5
3 years	53.1	69.0
5 years	99.8	116.3
10 years	237.0	236.7
Since launch (12/11/08)	653.8	566.0
Average annual return 24 months	19.4	23.1
2020 ¹	11.7	14.8
2019 ¹	22.6	35.0
2018 ¹	-0.7	-4.4
2017 ¹	8.8	9.5
2016 ¹	13.3	9.6

¹ The performance is based on closing prices.

Earnings reports impress

Increased holding in AstraZeneca.

The Stockholm Stock Exchange continued to develop positively during the month increasing 3.7 per cent. Long-term interest rates stabilized following a period of rising rates, together with a return to an appetite for growth shares. Small caps performed significantly better than large caps on the Stockholm Stock Exchange.

A significant number of listed companies on the Stockholm Stock Exchange released earnings during April. Most manufacturing companies presented impressive results, driven by improved sales and continued low costs. A rapid recovery and production increases are putting pressure on global supply chains with increased pressure on the bottlenecks already witnessed in previous quarters. There is great uncertainty surrounding the strength and endurance of the recovery due to the lack of components, more expensive transports and increased raw material costs. The above, together with high expectations on companies' earnings, is the likely explanation for the slight fall in share prices even though companies exceeded analysts' forecasts by wide margins.

Banks presented positive Q1 earnings reports that were characterized by stable interest income, while the more cyclical fee-based revenues increased. The general credit-loss provisions

Monthly performance, %

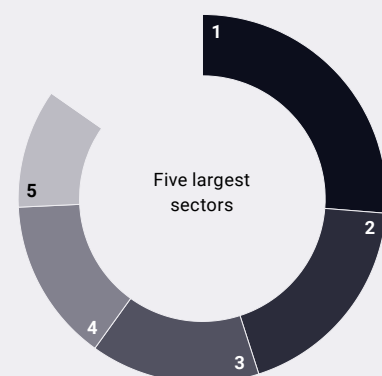
Jan	Feb	Mar	Apr	May	Jun
5.2	3.1	7.4	2.6		
Jul	Aug	Sep	Oct	Nov	Dec

banks made last year now appear to be large, while credit losses are currently back at low levels. Return on capital improved sharply during the quarter, despite banks' currently holding a significant capital surplus based on current regulations. We maintain our assessment that a portion of this surplus will be gradually returned to shareholders assuming economies continue to recover.

Nokia and Tobii outperformed the market as a whole with share price increases of about 16 per cent. Nokia's quarterly report came in significantly better than expected with an improved gross margin and a very strong cash flow. The company continues to improve its competitiveness in its 5G offering and has adequate net cash, which creates opportunities for the company to regain market share and improve profitability. The Tobii share price increased when the company announced that it intends to spin off its Dynavox business area.

SKF and Veoneer belong to the category of companies that did not really surprise in relation to analyst forecasts; the respective share prices fell 12 and 7 per cent. SKF's report did not quite live up to market expectations as the currency headwind was greater than expected, and the company did not fully compensate for raw material price increases during the quarter. The same applies to Veoneer, which saw increased costs as a result. Veoneer maintained its forecasts for the full year but emphasized that the increase in order intake would be pushed toward the end of the year. The automotive industry was clearly affected during the year by the prevailing shortage of semiconductors. Most major passenger car manufacturers in various geographies announced they were forced to reduce production rates or stop production altogether. At the end of April, Ford announced they needed to reduce production sharply, which led to a drop in the price of auto-related shares.

Sector allocation



#	Sector	% of the fund
1.	Industrials	24.9
2.	Financials	17.8
3.	Information technology	14.1
4.	Consumer discretionary	13.6
5.	Health care	9.9
6.	Materials	5.3
7.	Consumer staples	5.1
8.	Communication services	3.8
9.	Real estate	-0.3
	Cash	5.9

10 largest holdings

Holding	% of the fund
Ericsson B	6.7
SEB A	5.6
Nordea	5.4
H&M B	5.2
Nokia EUR	5.2
Swedbank A	4.9
SKF B	4.7
Trelleborg B	4.6
AstraZeneca	4.5
Securitas B	3.9
Total 10 largest holdings	50.8
Cash	5.9
Total number of holdings	38

Major changes during the month

Buy

SKF

AstraZeneca

Boliden

Sell

MetsäBoard

AlfaLaval

Billerud

Risk and reward profile

Lower risk							Higher risk	
1	2	3	4	5	6	7		

Financial ratios

	Lannebo Sverige Plus	Benchmark
Sharpe ratio	0.9	1.2
Total risk (%)	24.3	19.0
Tracking error	7.7	
Information ratio	-0.5	
Alpha	-0.6	
Beta	1.2	
Active share	75	
Gross equity exposure (%)	104	
Net equity exposure (%)	94	
Portfolio turnover ratio (12/31/20)	1.8	

Fund facts

Fund manager	Martin Wallin & Robin Nestor
Launch date	12/11/08
NAV per unit (SEK)	73.49
Fund size (SEKm)	5,838
Management fee	1.0% + 20% of any excess return
Return threshold	SIX Portfolio Return Index
Bankgiro	346-3585
ISIN	SE0002686584
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	490 292
Supervisory authority	Finansinspektionen
LEI	549300W8FUNESQQE9448

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

- Want a Swedish equity fund with greater opportunities.
- Want an actively managed fund with investments based on a clear understanding of each individual.

The fund's investment policy

Lannebo Sverige Plus is an actively managed equity fund that primarily invests in shares on the Swedish equity market. The fund is similar to a traditional equity fund, but with more flexible investment rules. The "Plus" label reflects the fund's ability to invest more than 100 per cent of the fund's assets. For example, the fund can invest 130 per cent in shares that the fund managers are positive about and balance this by reducing its equity exposure by 30 per cent through the sale of shares that the fund does not own. i.e. short selling.

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 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.

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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