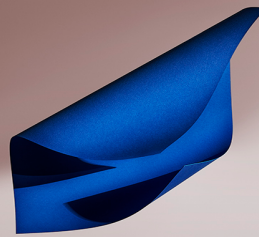


Lannebo Sverige



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.

Stock markets saw substantial gains Market participants began to discount for lower interest rates



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The Stockholm Stock Exchange rose substantially during November. The market's risk appetite increased significantly as investors took note of the major central banks' signals, including that the threat of inflation is under control and that the interest rate hike-cycle is over. In addition, macroeconomic data generally came in better than expected.

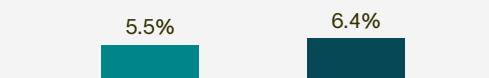
It is clear that markets and sectors move sharply on relatively small deviations from expectations on various macro data points. Our view is that the financial market's movements are in many cases not precise, but driven instead by the positioning of participants rather than an objective assessment. At present, following the month's share price increases, it can be assessed that current share prices discount an economic soft landing together with better profit development.

The market's increasing risk appetite had a clear impact on the share prices of real estate and industrial companies. Small caps, as a group, performed very strongly during the month.

However, the banking sector as a whole did not follow the stock market rally. Recently, investors' interest in bank shares seems to have significantly cooled. When considering current valuations of the major banks, our assessment is that the market is discounting a very negative future scenario with significant credit losses. This contrasts with the newfound optimism around real estate shares, where the banks have significant exposure. We believe that the expected profit development in relation to the valuation of the banks is attractive. They continue to show strong results with improved net interest- and commission income and on-going cost control. On the other hand, the banks are conservative and it can be seen that some are accepting a certain weakening in parts of their credit portfolios. Banks currently have significant reserves, are overcapitalized, while Q3 credit losses were

The fund's performance*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
November 2023	5.5	9.2
YTD 2023	9.2	10.2
1 year	6.4	7.3
3 years	24.9	20.1
5 years	58.7	72.7
10 years	175.2	175.6
Since launch (08/04/00)	683.1	505.0
Average 24 months	0.7	-5.4
2022 ¹	-12.1	-22.8
2021 ¹	32.3	39.3
2020 ¹	10.4	14.8
2019 ¹	21.9	35.0
2018 ¹	-1.2	-4.4

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
9.3	3.4	-1.3	1.3	-4.5	-0.9
Jul	Aug	Sep	Oct	Nov	Dec
1.0	-0.2	-1.1	-3.0	5.5	-

basically non-existent. Should a dramatic economic slowdown not materialize - which is not discounted in other sectors - would mean banks should be able to continue to provide significant returns to their owners.

Our holdings in Trelleborg and Tobii Dynavox continued to develop positively. Trelleborg has developed strongly since the company presented a robust quarterly report where it continued to see good development in several customer segments, including the aviation industry. Focus on the company's structure and an ongoing share buyback program also benefited the share. Tobii Dynavox continued to develop well following the release of an earnings report that showed sustained improvement and growth.

Tobii, which develops eye-control software, persisted in its poor development. Following the release of its quarterly earnings, the Tobii share decreased after it disclosed weak demand for the software it supplies for Sony Playstation VR headsets that includes Tobii's software; this is an important revenue stream for the company.

Largest holdings

Holding	Share of the fund (%)
Swedbank A	8.4
Handelsbanken A	7.6
Ericsson B	7.1
Millicom Int. Cellular SDB	5.6
SKF B	5.3
SEB A	5.1
Nordea	4.8
Essity B	4.7
Elekta B	4.5
Nokia SEK	4.4
Total ten largest holdings	57.5
Cash	3.1
Total number of holdings	25

Main changes

Bought	Sold
Nordea	SSAB
Autoliv	Trelleborg
Stora Enso	Swedish Orphan Biovitrum

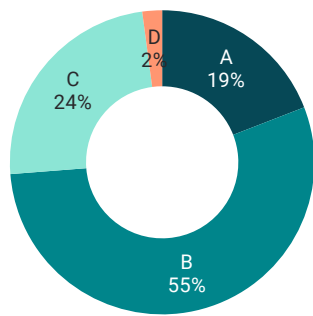
Sector allocation

Sector	Share of the fund (%)
Financials	25.8
Industrials	20.0
Information technology	14.7
Healthcare	14.5
Communication services	6.5
Consumer discretionary	5.5
Material	5.3
Consumer staples	4.7

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.



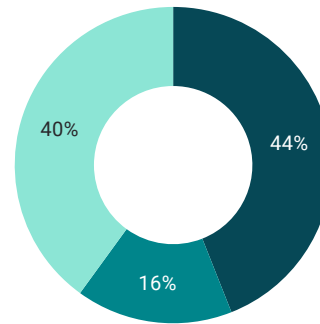
Share of the fund (%)

■ A	19
■ B	55
■ C	24
■ 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	44
■ Committed SBT	16
■ No SBT	40

Nomination committees 2023

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

Company

Tobii

Trelleborg

Voting

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

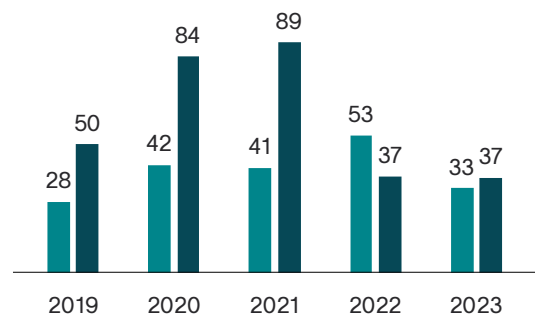
Share of the fund (%)

2023 YTD	79
2022	94
2021	81

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

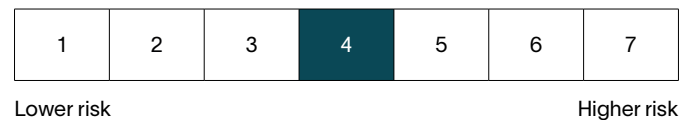
	Fund	Index
Sharpe ratio	0.0	-0.3
Total risk (%)	18.5	21.5
Tracking error	10.4	
Information ratio	0.6	
Alpha	5.2	
Beta	0.8	
Portfolio turnover ratio	1.5	
Active share (%)	78	

Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit	SEK 58.94
Fund size	SEKm 3,822
Ongoing costs*	2.0%
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300GJSC541WIWX079

* 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*

Active share

A measure of the proportion of the portfolio that differ from the benchmark.

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.

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.

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.

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.

Information ratio

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

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

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.

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.

Total risk

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

* All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.