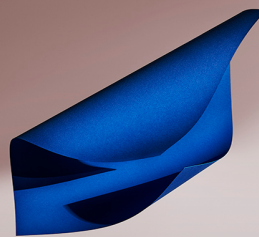


Lannebo Sverige



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.

Interest rate expectations have been significantly downward adjusted

Broad indices approach peak levels



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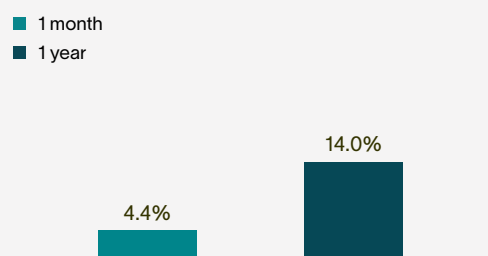
The Stockholm Stock Exchange continued to go higher during the last month of 2023. The obvious primary factor for the increased risk appetite is the belief central banks' will cut interest rate in the coming year. We agree that it is highly likely we will see adjustments to policy rates in large parts of the world during 2024. While the US Fed foresees about three rate cuts over the next year - the fixed income market expects about twice that. It matters less to us whether there are 6 or 7 rate cuts in 2024 - this does not affect our portfolio composition - for us, the important factor is the level at which interest rates stabilize.

We will likely continue to see, as we saw in 2023, high stock market volatility with significant shifts in the risk appetite with respect to macro data in general, and key interest rates in particular. More and more stock market participants are guided according to what can be called "long-term with a short-term perspective" - where short-term extremes are extrapolated rather than limited or adjusted away. Clear examples of this are stock market movements in the zero interest rate environment of 2019, the Covid years 2020 to 2021, and the interest rate changes in 2022 and 2023. In a fluid and chaotic world, there will be returns for those who have a long-term perspective.

The holding in Ericsson developed strongly. Ericsson signed a major contract with AT&T, which over five years provides revenues of approximately USD14 billion. Ericsson will deliver network equipment within "Open RAN". This means that AT&T gets a base station that to a greater extent can be combined with other hardware and software. Pricing was not disclosed, but it is likely a major factor in why AT&T gave the entire contract to Ericsson - and, as such, did not include Nokia.

The value of the holding in Viaplay fell further during December. The company reported Q3 earnings and announced a large share issue.

The fund's performance*



Performance (%)	Fund	Index ¹
December 2023	4.4	8.2
YTD 2023	14.0	19.2
1 year	14.0	19.2
3 years	32.7	28.3
5 years	78.9	98.8
10 years	186.4	192.1
Since launch (08/04/00)	717.3	554.5
Average 24 months	0.4	-4.1
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	4.4

Viaplay has not succeeded in selling, or restructuring, the international business to any greater extent, which is weighed with substantial losses. At the same time, the Nordic operations generated negative cash flows. Including the new share issue of SEK4 billion and debt write-downs, the company is expected to have a net debt of around SEK 1 billion at the end of 2024 and SEK 1.5 billion in future payments for closed markets. With a share issue that erases previous value, we do not consider it attractive to participate and we therefore divested the entire holding. Unfortunately, the outcome of the investment is a disappointment to ourselves, as well as to the company's board and management.

Largest holdings

Holding	Share of the fund (%)
Swedbank A	7.8
Ericsson B	7.7
Handelsbanken A	7.7
Millicom Int. Cellular SDB	5.7
Essity B	5.5
Nordea	4.7
SKF B	4.6
Sandvik	4.6
SEB A	4.5
Getinge B	4.4
Total ten largest holdings	57.2
Cash	3.5
Total number of holdings	24

Main changes

Bought	Sold
Essity	Swedbank
Autoliv	SEB
Getinge	Ericsson

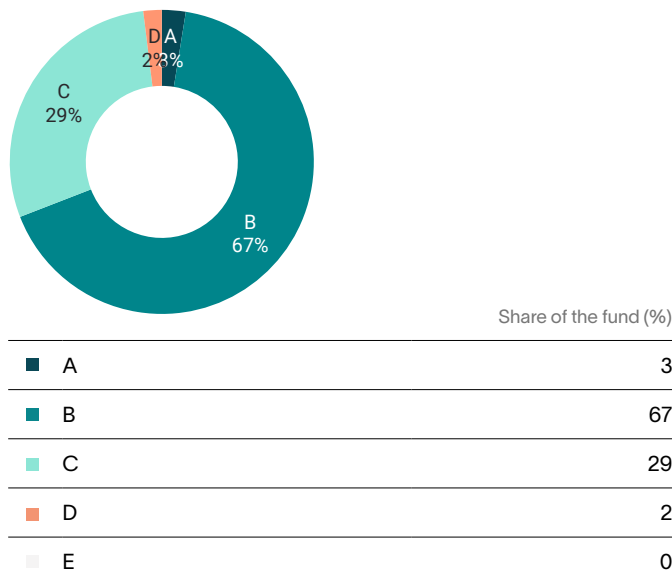
Sector allocation

Sector	Share of the fund (%)
Financials	24.8
Industrials	19.3
Information technology	14.8
Healthcare	14.8
Consumer discretionary	6.3
Communication services	5.7
Consumer staples	5.5
Material	5.3

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

Sustainability grade

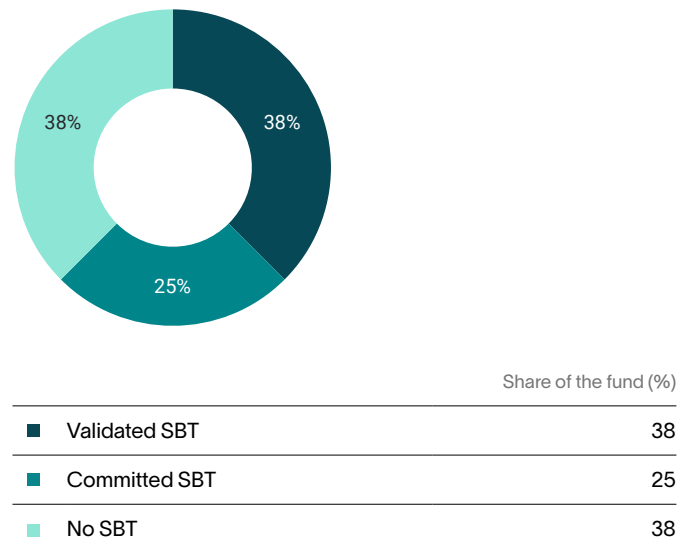
Lannebo's sustainability analysis identifies and grades the portfolio holdings' management of sustainability risks, environmental impact, and sustainability in the business model. A is the highest grade and E the lowest.



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%



Nomination committees 2023

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

Company
Tobii
Trelleborg

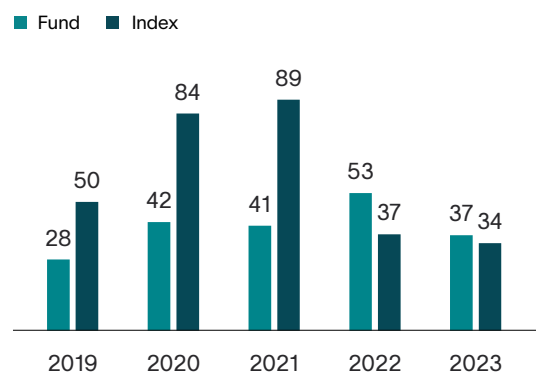
Voting

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

Year	Share of the fund (%)
2023 YTD	81
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.



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.

Gender	Share (%)
Women	37
Men	63

Financial ratios

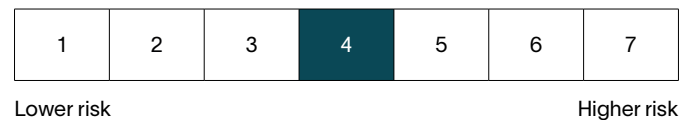
	Fund	Index
Sharpe ratio	0.0	-0.2
Total risk (%)	18.4	22.0
Tracking error	10.8	
Information ratio	0.4	
Alpha	3.4	
Beta	0.7	
Portfolio turnover ratio	1.4	
Active share (%)	79	

Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit	SEK 61.52
Fund size	SEKm 4,048
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.