

Lannebo Sverige Plus

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 outcome for the majority of quarterly earnings

Upside for Ericsson and Nokia as profits return.



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Lannebo Sverige Plus developed positively during April. Many companies released Q1 earnings and they were generally positive. The share price trend for most industries continued to be good, which benefited companies in an environment with falling prices for several input goods. Industrials with short-cyclicality continued to see declining volumes, albeit to a limited extent. Industrials with exposure to industrial investments had stable order intake. The forestry sector saw price increases for several products, while demand also began to improve. There are good opportunities for profit improvements following the previous years decreased manufacturing together with a low capacity utilization.

Central banks' rate cuts have become increasingly uncertain, both in terms of timing and extent. The Riksbank is probably the closest to act, compared to the ECB and the FED. We assess the market as consistent with regard to pricing via a higher yield requirement, even though expectations for how the key interest rate will develop has substantially changed over the past 6 months.

Ericsson and Nokia released Q1 earnings during April where sales continued to fall by 15 and 20 per cent, respectively, compared to the same quarter last year. Customer's continued restrained willingness to invest remains, but there are visible improvements in certain areas. Both companies assess order intake as positive and that the coming quarters should show gradual improvements in sales and profits. Both profits and valuation are below what we consider to be long-term normal. Nokia currently holds a net cash equivalent to approximately 30 per cent of its market value.

As expected, banks reported a negative development in net interest compared to the previous quarter. The absolute level of earnings is still good and generates, in most cases, a satisfactory RoE. Cost

The fund's return*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
April 2024	2.2	0.3
YTD 2024	9.8	8.1
1 year	12.2	15.1
3 years	25.5	17.0
5 years	79.0	77.2
10 years	212.9	195.0
Since launch (12/11/08)	845.8	679.3
Average 24 months	12.8	9.8
2023 ¹	13.6	19.2
2022 ¹	-9.5	-22.8
2021 ¹	33.1	39.3
2020 ¹	11.7	14.8
2019 ¹	22.6	35.0

¹ The performance is based on closing prices.

*Net of fees

Jan	Feb	Mar	Apr	May	Jun
0.2	1.8	5.3	2.2	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

focus in the coming year is central to limiting profit erosion in the event of lower interest income. All else being equal, Nordea could see an approximate 5 per cent annual change in interest income from a 50-point change in the ECB's policy rate. Capital buffers are high and above the target ranges - even after excluding dividends.

Essity improved both their operating revenue and operating margin compared to the previous year. The volume development, adjusted for restructuring of the product portfolio, was positive. During the quarter, raw material prices fell and previous hedges on high energy prices lapsed, which contributed to an increased gross margin of 360 basis points. However, pulp prices have risen to high levels and price increases are once again necessary near term - above all within Consumer Goods. During the quarterly review with management, the company explained it will soon release new financial goals and a capital allocation strategy.

Largest holdings

Holding	Share of the fund (%)
Ericsson B	7.3
Swedbank A	6.8
Essity B	6.5
Millicom Int. Cellular SDB	5.9
SKF B	5.6
Sandvik	4.8
SEB A	4.6
Elekta B	4.6
Handelsbanken A	4.3
Getinge B	4.3
Total ten largest holdings	54.7
Cash	5.3
Total number of holdings	36

Main changes

Bought	Sold
Tele2	Nordea
Trelleborg	Swedbank
Sandvik	Essity

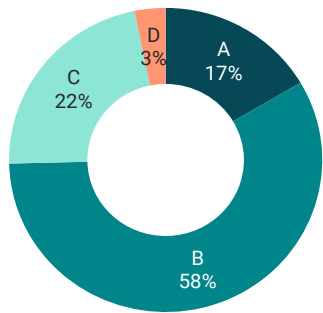
Sector allocation

Sector	Share of the fund (%)
Financials	19.9
Healthcare	15.3
Information technology	14.3
Industrials	13.4
Material	10.4
Communication services	8.0
Consumer discretionary	6.9
Consumer staples	6.5

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	17
■ B	58
■ C	22
■ D	3
■ E	0

Nomination committees

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

Company

Hexpol

Tobii Dynavox

Trelleborg

Voting

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

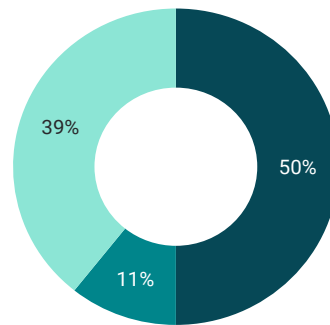
Share of the fund (%)

2024 YTD	65
2023	80
2022	75

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%



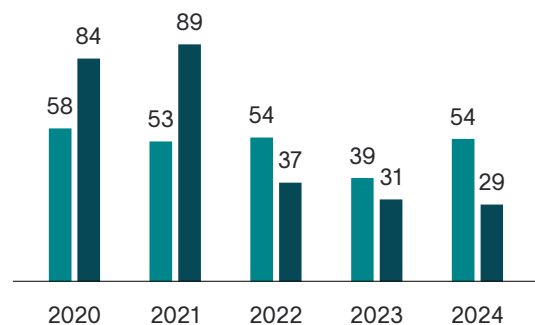
Share of the fund (%)

■ Validated SBT	50
■ Committed SBT	11
■ No SBT	39

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

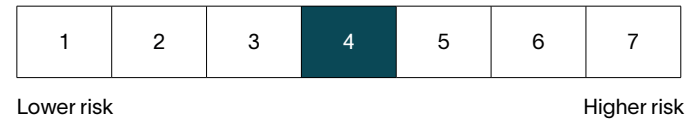
	Fund	Index
Sharpe ratio	0.8	0.5
Total risk (%)	16.4	20.3
Tracking error	8.4	
Information ratio	0.4	
Alpha	6.3	
Beta	0.7	
Portfolio turnover ratio	1.7	
Gross equity exposure (%)	109	
Net equity exposure (%)	95	
Active share (%)	87	

Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	12/11/08
NAV per unit	SEK 92.20
Fund size	SEKm 7,790
Management Fee	1%+20% variable on any excess return
Ongoing costs*	1.4%
Performance fee	20% of any excess return
Return threshold	SIX Portfolio Return Index
ISIN	SE0002686584
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	490292
Supervisory authority	Finansinspektionen
LEI	549300W8FUNESQQE9448

* 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.