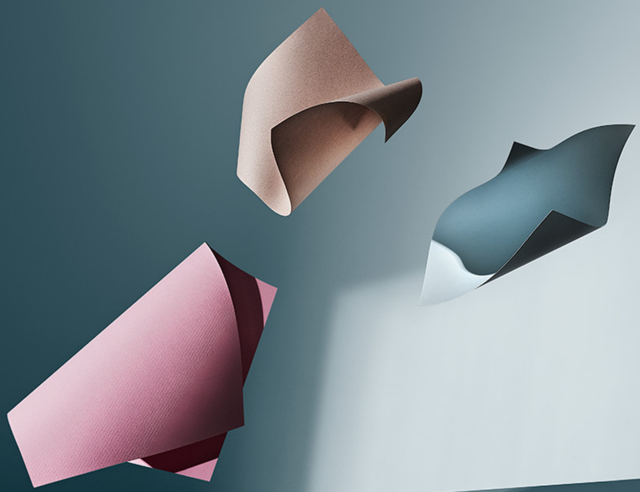
Monthly report May 2024

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.

Possible binding bid in Millicom

Increased uncertainty surrounding Getinge's product problems

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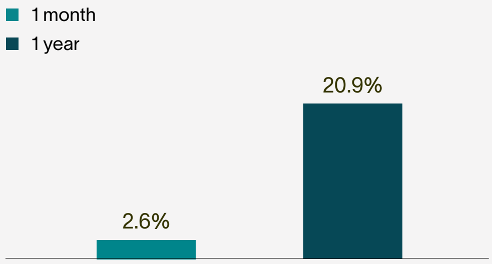
Lannebo Sverige Plus increased during May where larger holdings such as Ericsson, Millicom and Elekta contributed positively to performance. During the month, the Riksbank lowered the interest rate - ahead of both its US and European counterparts. There is frequent speculation about the magnitude of future rate cuts. Assessing the interest rate level in six to nine months is of course difficult, but of limited importance for us. As we have commented previously, the longer-term perspective of determining a "balanced" interest rate is of more relevance to our return requirement.

During May, the US Food and Drug Administration, FDA, issued a warning to hospitals and other healthcare providers that two of Getinge's products continue to have safety and quality issues. The FDA recommends that the products, if possible, be replaced with equivalent alternatives. Even though the problems with the affected products have been known for some time, Getinge responded by ceasing to market and sell the products in the US. New products and improved packaging are under development, but the launch is expected to be delayed until 2025. Operationally, the quality problems continue to affect costs and also divert the organization's focus. Profit expectations are now more uncertain, but our view is that the negative price movement underestimates the company's ability to handle the challenges and, as such, have priced in an erroneously negative future development.

Speculation over a possible bid for Millicom from its largest owner, Atlas Investissement, led to a large degree of volatility in the share on May 23rd. Atlas confirmed later in the day that a mandatory bid was being considered and that potential financing was being explored together with banks.

The fund's return*



Performance (%)	Fund	Index[1]
May 2024	2.6	3.8
YTD 2024	12.6	12.3
1 year	20.9	22.8
3 years	27.7	18.5
5 years	101.0	97.5
10 years	208.3	195.3
Since launch (12/11/08)	870.7	709.1
Average 24 months	13.7	12.4
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
-	-	-	-	-	-

Lannebo

Elekta launched a new linear accelerator, Elekta Evo, in connection with this year's ESTRO fair in Glasgow. Unlike the Unity product, which has a magnetic camera, the Evo uses X-rays to image the patient. An image-guided radiation therapy enables more precise and higher radiation doses. Developing the product portfolio is important in order to drive improved price levels and, thereof, increase gross margins.

Largest holdings

Holding	Share of the fund (%)
Ericsson B	7.9
Swedbank A	7.2
Millicom Int. Cellular SDB	6.5
Essity B	6.1
Sandvik	6.0
Getinge B	4.9
SKF B	4.8
SEB A	4.7
Elekta B	4.6
Nordea	4.4
Total ten largest holdings	**57.1**
Cash	4.3
Total number of holdings	36

Main changes

Bought	Sold
Getinge	Handelsbanken
Sandvik	Trelleborg
Tele2	SCA

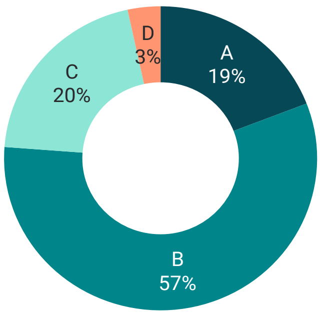
Sector allocation

Sector	Share of the fund (%)
Financials	19.7
Healthcare	15.7
Information technology	14.5
Industrials	12.1
Material	10.8
Communication services	9.6
Consumer discretionary	7.2
Consumer staples	6.1

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	57
C	20
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

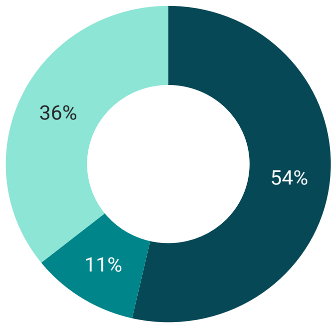
Share of the fund where Lannebo has voted at the general meeting.

	Share of the fund (%)
2024 YTD	86
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.

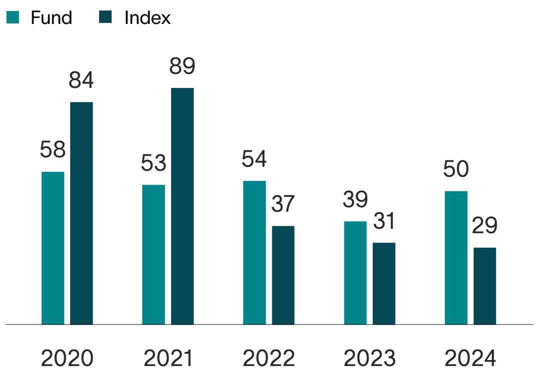
Year 2040: 100%   Year 2030: 50%



	Share of the fund (%)
Validated SBT	54
Committed SBT	11
No SBT	36

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.

	Share (%)
Women	38
Men	62

Financial ratios

	Fund	Index
Sharpe ratio	0.9	0.6
Total risk (%)	16.5	20.4
Tracking error	8.3	
Information ratio	0.2	
Alpha	5.4	
Beta	0.7	
Portfolio turnover ratio	1.7	
Gross equity exposure (%)	113	
Net equity exposure (%)	96	
Active share (%)	89	

Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	12/11/08
NAV per unit	SEK 94.63
Fund size	SEKm 8,088
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

1	2	3	**4**	5	6	7

Lower risk — Higher risk

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.

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.

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

Total risk

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

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.

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