

**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 [www.lannebo.se](http://www.lannebo.se). Please note that Lannebo Fonder 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's investment policy

Lannebo Nordic Equities is an actively managed fund where the fund manager selects individual stocks of Nordic companies. The portfolio is concentrated around 30 companies, where the managers evaluate the potential for rising profits and increasing dividends over time. The investments can be made in both large- and small caps on all Nordic exchanges in all sectors.

### The fund is suitable for those who:

- want to invest in the Nordic stock markets and seek a diversified portfolio of companies of different sizes, in different sectors and with different currency exposure
- want an actively managed fund with investments based on a clear understanding of each individual company
- can accept potential return fluctuations and have an investment horizon of at least five years

### Fund manager comment

Lannebo Nordic Equities increased by 1.5 per cent compared to the benchmark index that increased 1.0 per cent. Holdings who contributed most to fund performance were Datarespons, Boozt and Castellum, while Dometic, Europris and Sbanken were the worst performers.

With the Q4 earnings season over, the market turned its attention to current macro statistics. The never-ending story regarding Brexit was once again in focus, where uncertainty makes it impossible to determine the outcome given there is no majority Parliamentary support for any of the options. However, some form of ruling will take place in April as the imminent EU parliamentary election sets a clear deadline. Brexit without an agreement would be the worst option from a stock market perspective.

US-China trade negotiations continued, with both sides claiming progress is being made, which contributed to the positive stock market performance. However, the timetable for the negotiations has been extended and there are no concrete agreements.

The Chinese government increased fiscal stimulus through infrastructure investments in the beginning of 2019. We visited Nordic industrial companies in China during the month, where companies depicted a clear picture of increased demand within infrastructure. These signals contributed to a strong price performance for cyclical shares during the first quarter.

Apart from China, macro signals were weak in March. Europe was especially weak, where, in particular, industrial activity declined.

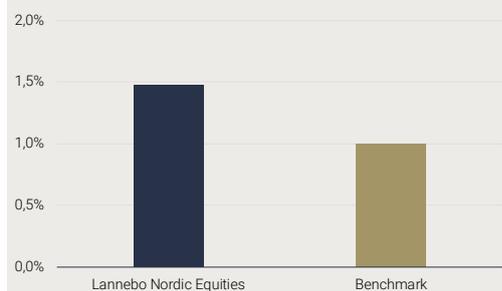
Europe is more dependent on exports than the US and is hit relatively harder by trade conflicts. Global car sales continued to decline, notably affecting European car manufacturers.

Bond yields fell in the wake of weak economic indicators, lower inflation and dovish signals from the Fed. The German 10-year government bond yield fell below the zero mark for the first time since the summer of 2016, with the Swedish equivalent at 0.19 per cent - the lowest in almost three years. Lower government bond yields and the more cautious stance from the world's major central banks contributed to the strong stock market trend during the first quarter.

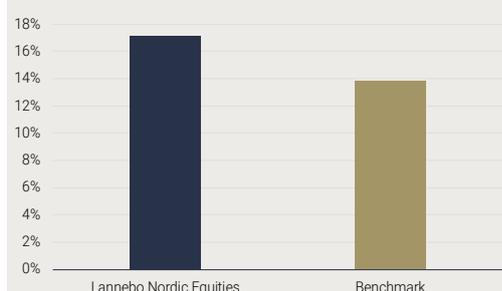
The largest investments were made in AstraZeneca, Boozt and Securitas. AstraZeneca has good growth opportunities as the company has several new drugs to be marketed in the coming years. Boozt benefits from the positive trends within e-commerce. Valuation of Securitas shares is attractive.

The largest divestments were made in DSV, Valmet and Autoliv. Expectations are high that DSV's bid for Swiss Panalpina will go through, which we think is reflected in the share price. Finnish Valmet was divested after a positive share price development. Autoliv shares were sold due to concerns over lower car sales.

### Monthly performance



### Performance year-to-date



Performance (%)	Lannebo Nordic Equities	Benchmark
March 2019	1.5	1.0
Year 2019	17.2	13.8
Since launch (06/14/2018)	4.7	2.3

Monthly performance (%)					
Jan	Feb	Mar	Apr	May	Jun
8.7	6.3	1.5			
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance(%)	Lannebo Nordic Equities	Benchmark
2018	-11.0*	-10.7*

The performance in the table above is based on closing prices.

\* Performance since the launch of the fund 06/14/2018.

## 10 largest holdings

Holding	% of the fund
Novo Nordisk B	9.0
Kinnevik B	4.2
SBanken	3.9
Harvia	3.6
Europris	3.5
Vestas Wind Systems	3.4
Kindred Group SDB	3.3
Thule	3.2
Aker	3.1
Boliden	3.1
Total 10 largest holdings	40.2
Cash	8.0
Total number of holdings	32

## Major changes during the month

Buy	Sell
AstraZeneca	DSV
Boozt	Valmet
Securitas	Autoliv

## Financial ratios

	Lannebo Nordic Equities	Benchmark
Sharpe ratio	N/A	N/A
Total risk (%)	N/A	N/A
Tracking error	N/A	
Information ratio	N/A	
Alpha	N/A	
Beta	N/A	
Active share (%)	79	
Portfolio turnover ratio (12/31/2018)	1.9	

The fund has not enough history to make it possible calculating above financial ratios.

## Explanations

### Benchmark

VINX Benchmark CAP 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 active risk in a fund. 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.

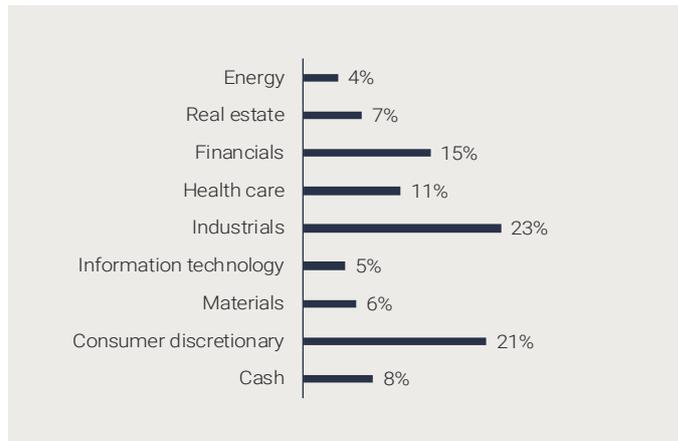
### Tracking error

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.

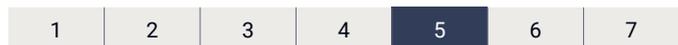
## Sector allocation



## Risk and reward profile

Lower risk

Higher risk



## Fund facts

Fund manager	Charlotta Faxén & Peter Lagerlöf
Launch date	06/14/2018
NAV per unit (SEK)	104.72
Fund size (SEKm)	68
Management fee	1.6%
Bankgiro	5280-1693
ISIN	SE0011311281
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	54930002LEVWV3EHZP32