

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. 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 Sverige is an actively managed equity fund that invests in shares on the Swedish equity market.

The fund is suitable for those who:

- want to take part in developments on the Swedish equity market
- want an actively managed fund with investments based on a clear understanding of each individual company

Fund manager comment

The equity market was characterized by large share price swings in August. The willingness to take on risk fluctuated as trade tariffs increased and indications of a cyclical slowdown were interspersed with hopes of further central bank stimulus. Government bond yields also continued to fall. An increasingly extreme monetary policy distorts the balance between supply and demand, leading to higher risk taking. However, softening manufacturing activity exhibits the increasing difficulties central banks have in stimulating the real economy. The Swedish krona weakened against the Euro and the US dollar.

Lannebo Sverige decreased by 1.8 per cent in August, while the benchmark index, SIXPRX, decreased by 1.2 per cent. The World Index, MSCI AC World, decreased by 2.0 per cent, and in the US the S&P 500 decreased by 1.6 per cent. The Euro STOXX 50 decreased 1.1 per cent.

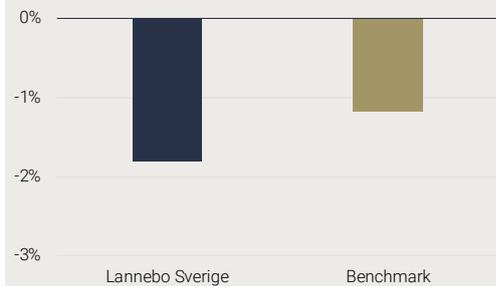
H&M, AstraZeneca and Essity were holdings that performed better than the stock market as a whole, with share price increases of 11, 6 and 6 per cent. H&M, through recently released quarterly earnings reports, exhibited improvements with positive sales growth and a reduced level of price reductions. Compared to historical levels, profitability is still under pressure and there remains opportunities for additional improvements. During the month AstraZeneca received approval for a number of prostate- and ovarian cancer phase 3 studies. The broadened product portfolio with new available preparations in most geographies supports sales and profit growth.

The Essity share price rose to new top levels. Lower raw material costs in the form of sharply falling pulp prices together with cost savings are expected to result in significant profit improvements in the coming quarters.

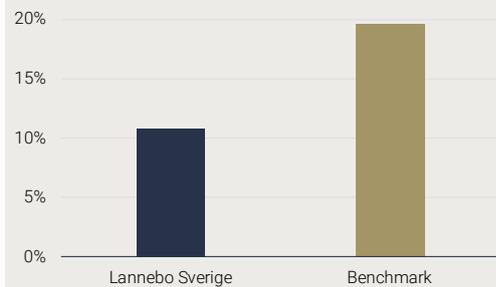
Veoneer, Ericsson and SAAB underperformed the equity market with share price declines of 16, 10 and 10 per cent respectively. Veoneer plans to accelerate deliveries on its order book during the Autumn, and early next year the company will return to sales growth. The lower production at passenger car manufacturers is now managed internally with a focus on costs and a clearer framework for bidding on new orders. Ericsson announced in its earnings report that the company will have increased costs for network expansion and lower margins on certain new customer contacts in the coming quarters. Ericsson's overall sales and profitability are developing positively and the company's long-term goals remain, including the communicated margin. Håkan Buskhe, CEO of SAAB, announced that he intends to retire in February 2020 after ten years at the helm. In August, the company announced two major orders to the militaries of Australia and Belgium respectively.

During August, the fund increased its holdings in Securitas, Ericsson and Investor, while the holdings in AstraZeneca, Essity and Tele2 were reduced.

Monthly performance



Performance year-to-date



Performance (%)	Lannebo Sverige	Benchmark
August 2019	-1.8	-1.2
Year-to-date 2019	10.8	19.5
3 years	26.8	31.7
5 years	57.5	60.5
10 years	200.4	209.2
Since launch (08/04/00)	406.2	293.6
Average annual return 24 months	6.5	8.4

Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun
6.6	3.4	-1.5	5.8	-8.7	6.3
Jul	Aug	Sep	Oct	Nov	Dec
1.1	-1.8				

Annual performance (%)	Lannebo Sverige	Benchmark
2018	-1.2	-4.4
2017	7.4	9.5
2016	11.0	9.6
2015	13.0	10.5
2014	19.4	15.9
2013	24.9	28.0

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

10 largest holdings

Holding	% of the fund
H&M B	7.2
Ericsson B	6.0
Electrolux B	5.9
Nordea	5.8
Volvo B	5.6
ABB	5.5
Nokia SEK	4.8
SEB A	4.8
Swedbank A	4.6
Investor B	4.5
Total 10 largest holdings	54.6
Cash	5.4
Total number of holdings	25

Major changes during the month

Buy	Sell
Securitas	AstraZeneca
Ericsson	Essity
Investor	Tele2

Financial ratios

	Lannebo Sverige	Benchmark
Sharpe ratio	0.5	0.7
Total risk (%)	14.8	14.4
Tracking error	4.4	
Information ratio	-0.4	
Alpha	-0.1	
Beta	1.0	
Active share	61	
Portfolio turnover ratio (06/30/19)	1.4	

Explanations

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.

Sharpe ratio

Sharpe ratio is a measure of risk adjusted return. 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.

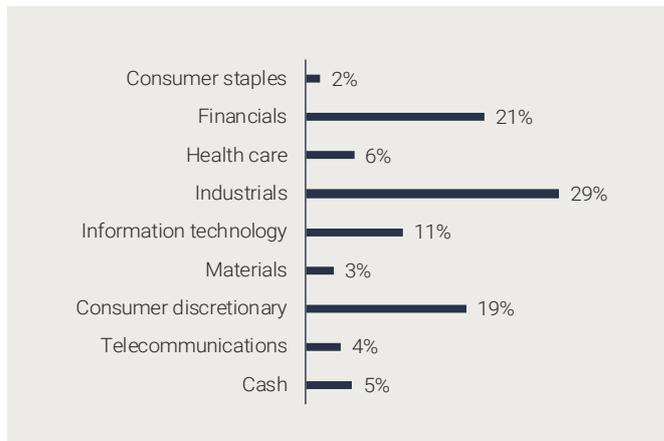
Tracking error

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



Fund facts

Fund manager	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit (SEK)	38.10
Fund size (SEKm)	3,177
Management fee	1.6%
Bankgiro	5563-4604
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	806 869
Supervisory authority	Finansinspektionen
LEI	549300GJSC541WIWX079