

Lannebo Sverige

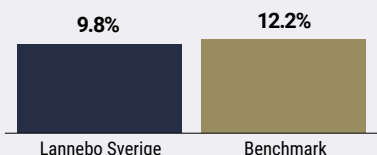
Swedish-registered equity fund

Monthly report July 2022

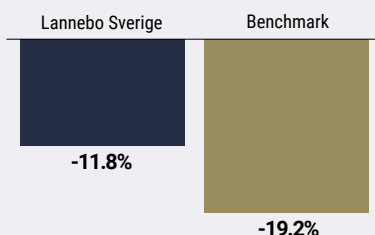
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
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Monthly performance



Performance YTD



Martin Wallin & Robin Nestor

Stock markets increased on lower inflation expectations

Strong company earnings despite a challenging cost environment

Investors began to moderate their inflation expectations during July. Central banks continued to raise key interest rates with the purpose of reducing credit-growth in order to cool down the economy. For some time now, economic indicators, industrial metals and freight prices have fallen back from previously very high levels. The hope that the current inflation trend is manageable led to both lower long-term interest rates and increased stock market optimism.

During July, companies released quarterly earnings, where many continue to see strong end markets and good order intake. As in previous quarters, companies focused on delivery capacity, which leads to cost increases and increased working capital tie-up, given companies can currently increase prices and compensate for increased costs. Supply chains continued to be strained, but the majority of companies are currently anticipating a reduction of component shortages and a generally improved resource situation during the second half of the year.

Performance*

Performance, %	Lannebo Sverige	Benchmark
July 2022	9.8	12.2
Year-to-date 2022	-11.8	-19.2
3 years	38.7	44.3
5 years	57.1	70.0
10 years	236.6	243.7
Since launch (08/04/00)	614.8	474.6
Average annual return 24 months	14.5	12.4
2021 ¹	32.3	39.3
2020 ¹	10.4	14.8
2019 ¹	21.9	35.0
2018 ¹	-1.2	-4.4
2017 ¹	7.4	9.5

¹ The performance is based on closing prices.
*Net of fees

Monthly performance,%

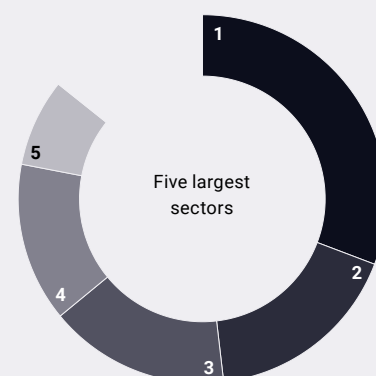
Jan	Feb	Mar	Apr	July	Jun
-1.9	-10.6	-1.3	1.5	1.0	-9.5
Jul	Aug	Sep	Oct	Nov	Dec
9.8	-	-	-	-	-

The holdings in Alfa Laval and Autoliv developed better than the market as a whole, with share price increases of 23 and 19 per cent respectively. Alfa Laval reported strong earnings with an order intake that was better across all divisions. The company's energy business was the best performer, while its marine applications business recovered compared to the previous quarter. The company sees somewhat lower demand going forward, but also an improved supply chain.

Autoliv's quarterly report came in better than expected and the company maintained its full-year forecasts and long-term margin targets. The company continues to work with price compensation to compensate for rising raw material costs. During the quarter, the company also reported a retroactive cost compensation of USD 30 million for the previous quarter, mainly due to extreme shipping prices. Something that demonstrates how extreme conditions have been for subcontractors to the automotive industry in recent quarters. The underlying price realization also improved and the company continues to work on changing the contract structure with its customers in order to increase price flexibility.

Essity and Sobi underperformed the stock market as a whole in July. Essity released Q2 earnings that were in line with market expectations, where the company clearly succeeded in implementing price increases to compensate for increased raw material prices. Sobi presented a positive Q2 report in which the company's most important product, Elocta, grew by 6 per cent compared to the same period last year. Both Essity and Sobi performed well during the previous months market declines, but neither followed the equity market gains during July.

Sector allocation



#	Sector	% of the fund
1.	Industrials	30.8
2.	Financials	17.4
3.	Information technology	15.9
4.	Consumer discretionary	14.0
5.	Health care	7.7
6.	Communication services	5.7
7.	Consumer staples	4.2
8.	Materials	2.7
	Cash	1.7

10 largest holdings

Holding	% of the fund
Ericsson B	6.6
Sandvik	6.0
Handelsbanken A	5.9
Millicom SDB	5.7
Swedbank A	5.6
Nokia SEK	5.4
Trelleborg B	4.7
Electrolux B	4.5
Alfa Laval	4.5
Nordea	4.4
Total 10 largest holdings	53.2
Cash	1.7
Total number of holdings	26

Major changes during the month

Buy

Husqvarna
Ericsson
Sandvik

Sell

SEB
Trelleborg
Nokia

Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Sverige	Benchmark
Sharpe ratio	0.8	0.7
Total risk (%)	19.2	21.3
Tracking error	11.1	
Information ratio	0.1	
Alpha	0.3	
Beta	0.8	
Active share	74	
Portfolio turnover ratio (12/31/21)	1.4	

Fund facts

Fund manager	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit (SEK)	53.80
Fund size (SEKm)	3,035
Ongoing charges (%)	1.63
Bankgiro	5563-4604
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	806 869
Supervisory authority	Finansinspektionen
LEI	549300GJSC541WIWX079

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 lannebo.se/en. 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.

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.

The fund's investment policy

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

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.

Alpha Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the risk-adjusted excess return relative to the return of the benchmark.

Beta Beta is 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.

Active share A measure of the proportion of the portfolio that differ from the benchmark.

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



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