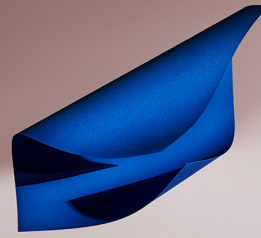


Lannebo Sverige



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.

Gradual improvements for Ericsson and Essity

Autoliv lowered its full year forecast



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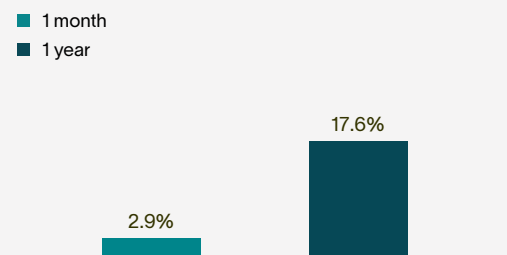
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Lannebo Sverige developed positively in July. The majority of the holdings reported earnings with an outcome that overall – contrary to our expectations - can be described as satisfactory. Share price movements have been substantial, which has both benefited and harmed the fund short-term, while longer-term has provided favorable investment opportunities. As we mentioned in last month's report, the limbo surrounding key interest rates continued and is becoming increasingly precarious. Incoming economic data for July exhibits a weaker economic recovery, but the data may be affected by seasonal effects. As a result, September might be a more interesting analysis when the industrials rev-up and they adjust their production rates and inventories. The gradual higher risk appetite on the stock market has continued during the year and implies clear risks in a weaker economic development and a lukewarm market sentiment. The fund is still weighted towards what we consider to be low valuation multiples and, above all, stocks with interesting return potential.

Essity reported good quarterly earnings where volume development was positive in all business areas. The improved relationship between net sales and cost of goods sold contributed to rising gross- and operating- margins despite negative price trends. The adjusted operating margin before intangible amortization was 14.7 per cent and close to the new target of over 15 per cent. Short-term, the company sees lower energy costs but increased raw material costs as a result of the development in the price of paper pulp, which negatively affects profits in the second half of the year. Essity is traded at a p/e of around 13 for next year with a growing profit, stable balance sheet, and buyback of own shares.

Getinge has been volatile in terms of both the share price and their operational activities. The company exceeded both the market's and our expectations for the quarter. Order intake increased by nearly 8 per cent organically, while net sales rose by nearly 9 per cent

The fund's performance*



Performance (%)	Fund	Index ¹
July 2024	2.9	2.8
YTD 2024	11.4	13.7
1 year	17.6	22.2
3 years	18.2	10.8
5 years	76.7	86.9
10 years	184.0	205.3
Since launch (08/04/00)	810.7	644.1
Average 24 months	12.9	13.8
2023 ¹	14.5	19.2
2022 ¹	-12.1	-22.8
2021 ¹	32.3	39.3
2020 ¹	10.4	14.8
2019 ¹	21.9	35.0

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-0.1	2.3	5.3	1.9	2.3	-3.5
Jul	Aug	Sep	Oct	Nov	Dec
2.9	-	-	-	-	-

organically. The growth was primarily driven by Acute Care Therapies, which performed strongly compared to a weak comparative quarter. Getinge did not see any loss of customers due to the letter from the FDA and the company also reported that it did not drive any additional sales of affected products to build up stock to a noticeable extent. The management's assessment is that the positive development was due to improved delivery capacity.

Ericsson's sales fell organically in the quarter by 7 per cent, although North America grew by 14 per cent organically. Adjusted gross margin was a high 43.9 per cent as a result of an improved geographic mix and IPR revenues, while adjusted operating margin remained low at 6.8 per cent. Ericsson currently generates low profits and below the company's capacity. Increased customer demand, continued cost control, and improved capital allocation are the ingredients for attractive returns over the next 12 months.

Autoliv's earnings fell short of expectations and the company lowered its full-year forecast in connection with the quarterly earnings report. Organically, sales grew by 1 per cent, which was below the market's forecast and was negatively affected by restrained production volumes in the US and China. Weaker demand from end customers has led car manufacturers to adjust production rates and inventory, which has resulted in negative customer and product mix effects for Autoliv. For the full year, the expected operating margin was lowered from around 10.5 per cent to between 9.5 and 10.0 per cent. Management claimed June was unexpectedly weak and that the second half of the year should show clear improvements in profitability.

Largest holdings

Holding	Share of the fund (%)
Ericsson B	7.7
Swedbank A	7.1
Millicom Int. Cellular SDB	6.2
Sandvik	6.1
Essity B	6.0
SKF B	6.0
Nordea	4.8
SEB A	4.7
Getinge B	4.7
Nokia SEK	4.7
Total ten largest holdings	58.0
Cash	3.4
Total number of holdings	24

Main changes

Bought	Sold
Tele2	Handelsbanken
SKF	NCC
Autoliv	Essity

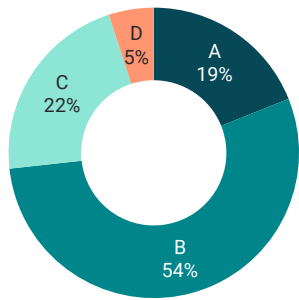
Sector allocation

Sector	Share of the fund (%)
Industrials	20.2
Financials	18.7
Healthcare	14.4
Information technology	14.1
Communication services	9.7
Consumer discretionary	7.9
Consumer staples	6.0
Material	5.6

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	54
■ C	22
■ D	5
■ 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.

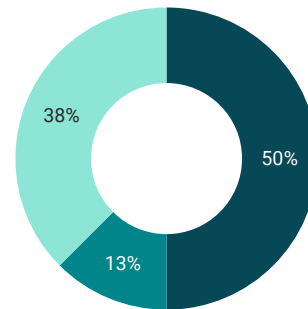
Share of the fund (%)

2024 YTD	85
2023	81
2022	94

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%



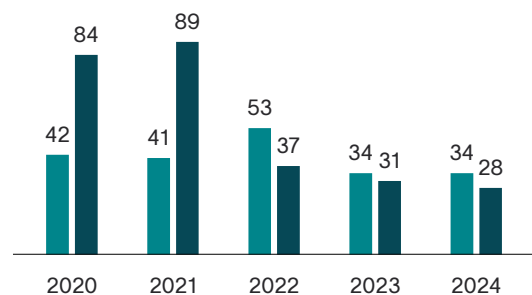
Share of the fund (%)

■ Validated SBT	50
■ Committed SBT	13
■ No SBT	38

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	38
Men	62

Financial ratios

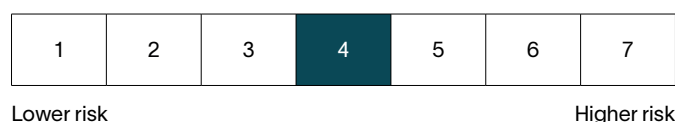
	Fund	Index
Sharpe ratio	0.9	0.9
Total risk (%)	15.0	16.4
Tracking error	7.0	
Information ratio	-0.1	
Alpha	1.5	
Beta	0.8	
Portfolio turnover ratio	1.4	
Active share (%)	80	

Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit	SEK 68.55
Fund size	SEKm 4,446
Ongoing costs*	1.9%
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300GJSC541WIWX079

* 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.