

# 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.

## SKF to be split up by 2026

### CE approval for Elekta's new linear accelerator Evo



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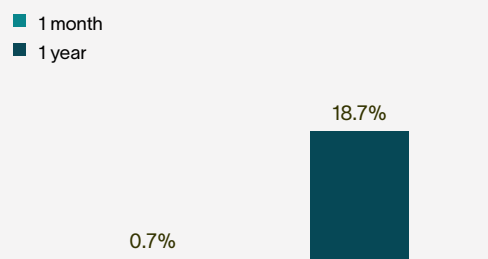
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Lannebo Sverige Plus developed sideways during September. Companies in various sectors are starting to see clear effects of a weaker economic outlook and lower demand. Increasing numbers of profit warnings have been announced as we approach the end of the quarter. Forward-looking data from the US ISM manufacturing purchasing managers index (PMI) has shown declining activity in 21 of the past 22 months. It seems reasonable that this development is now being reflected through weaker employment and more cautious companies. Central banks, led by the US Federal Reserve, which is tasked with promoting employment, are cutting key interest rates at a rapid pace. Interestingly, despite a shaky economy, both the US and Swedish stock markets are at record levels.

In September, SKF announced that it plans to split the company, with its automotive division set to be listed on the Stockholm Stock Exchange by 2026. In early 2022, the company presented a strategy focused on decentralizing the organization, growing verticals, and the potential separation of its operations. Recent investments in manufacturing have taken this split into account, and with more flexible and automated production, it is now seen as operationally advantageous to proceed. We believe that SKF's valuation is low and that the implied pricing of the industrial business is incorrect.

The American conference for radiation therapy took place at the end of September, where Elekta participated. The company showcased its new machine, Evo, which recently received CE approval in Europe and is awaiting market approval in the US from the FDA. The new linear accelerator incorporates more software and, among other things, provides clearer imaging via computed tomography compared to its predecessor. The company held its annual general meeting earlier in the month, in which we participated. The product portfolio is

### The fund's return\*



Performance (%)	Fund	Index <sup>1</sup>
September 2024	0.7	1.3
YTD 2024	11.4	15.2
1 year	18.7	31.2
3 years	24.5	19.1
5 years	79.1	86.1
10 years	206.5	209.9
Since launch (12/11/08)	855.5	730.1
Average 24 months	18.9	23.5
2023 <sup>1</sup>	13.6	19.2
2022 <sup>1</sup>	-9.5	-22.8
2021 <sup>1</sup>	33.1	39.3
2020 <sup>1</sup>	11.7	14.8
2019 <sup>1</sup>	22.6	35.0

<sup>1</sup> The performance is based on closing prices.

\* Net of fees

Jan	Feb	Mar	Apr	May	Jun
0.2	1.8	5.3	2.2	2.6	-4.2
Jul	Aug	Sep	Oct	Nov	Dec
1.6	0.5	0.7	-	-	-

competitive and delivers remarkable results every day. The need for healthcare remains significant, and after a few challenging years with high-cost pressures, management is focusing on clearly improving the profitability of the business.

Ericsson, together with some of the world's largest telecom operators, formed a joint company to sell application programming interfaces (APIs) on a global scale. Network APIs are a way to utilize and pay for additional features in the telecommunications network. The goal is for new applications to work across all networks, facilitating faster and simpler innovation for developers. Examples of these features include verification to prevent fraud in financial transactions, as well as the ability to control equipment so that streaming providers can dynamically adjust video quality.

## Largest holdings

Holding	Share of the fund (%)
Ericsson	8.6
Swedbank	7.3
AB SKF	6.9
Sandvik	6.6
Elekta	6.4
Autoliv	5.3
SEB	5.1
Nordea	5.1
Nokia OYJ	5.0
Swedish Orphan Biovitrum	4.8
<b>Total ten largest holdings</b>	<b>61.1</b>

## Main changes

Bought	Sold
Boliden	Tele2
SHB	Essity
SKF	Millicom

## Sector allocation

Sector	Share of the fund (%)
Basic Materials	22.6
Technology	20.0
Health Care	18.0
Financials	17.0
Industrials	9.4
Consumer cyclicals	9.1
Consumer non-cyclicals	4.0

## Financial ratios

	Fund	Index
Sharpe ratio	1.5	1.8
Total risk (%)	13.1	13.7
Tracking error	7.3	
Alpha	-0.2	
Beta	0.8	
Portfolio turnover ratio	1.7	
Gross equity exposure (%)	118	
Net equity exposure (%)	95	
Active share (%)	92	

## Risk indicator

1	2	3	4	5	6	7
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Lower risk Higher risk

## Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	12/11/08
NAV per unit	SEK 93.15
Fund size	SEKm 7,729
Number of holdings	35
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).

## 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](https://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.