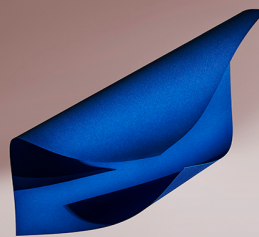


# Lannebo Sverige



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.

## Increasing opportunities in Sobi

### Elekta's earnings report provides a glimpse of light



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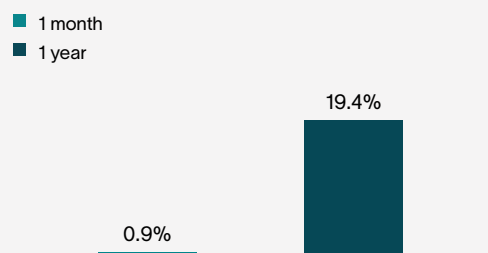
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Lannebo Sverige Plus developed sideways during August. At the beginning of the month, the market fell steeply on concerns over economic development and weaker employment. July PMI data for the US and Swedish manufacturing industries showed constrained development. We believe that, over the year, the market has been skewed in the pricing of shares with similar end markets or those closely tied to general economic trends. The share price changes demonstrate a fragile market. Even though a large portion of the declines from early August have been recovered and risk appetite has returned, large percentage changes can still occur quickly, even with minor shifts in macro forecasts. On August 20, the Riksbank lowered its key interest rate by 25 basis points and has, as such, lowered the key rate more than the US Fed and the European ECB.

In 2020, pharmaceutical company Sobi entered a collaboration with the American company Apellis to develop a treatment for an overactive immune system. In August, Apellis reported positive results for a study that targeted an unusual kidney disease where a large percentage of affected individuals face a future with dialysis or a transplanted kidney. Available treatment options are practically non-existent, which means that a successful product launch could lead to a significant increase in sales over the next five years. An application for European market approval will be submitted in 2025. In addition to the above-mentioned drugs, profits are expected to be driven by, among other things, RSV vaccines and hemophilia treatment drugs.

The bid for tele-operator Millicom of \$27.75/share from the main owner expired. In total, the offer was accepted by 11.3 per cent of existing shareholders, which means Xavier Niel now owns just over 40 per cent of the company.

### The fund's performance\*



Performance (%)	Fund	Index <sup>1</sup>
August 2024	0.9	0.0
YTD 2024	12.4	13.7
1 year	19.4	26.9
3 years	20.0	10.3
5 years	81.5	89.0
10 years	185.9	203.3
Since launch (08/04/00)	819.0	643.9
Average 24 months	15.4	18.1
2023 <sup>1</sup>	14.5	19.2
2022 <sup>1</sup>	-12.1	-22.8
2021 <sup>1</sup>	32.3	39.3
2020 <sup>1</sup>	10.4	14.8
2019 <sup>1</sup>	21.9	35.0

<sup>1</sup> 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	0.9	-	-	-	-

Elekta reported Q1 earnings for the financial year where turnover was unchanged at SEK 3.8 billion and operating profit fell compared to the same quarter last year. Expectations were downward adjusted after a disappointing Q4, which meant that the outcome was, nonetheless, above market forecasts. Profitability within services was the primary problem in the previous quarter, which had now improved. Management talked about price increases, cost adjustments and new products, which is the basis for an increased gross margin. The company's own target is an operating margin above 14 per cent, which can be compared with 11 per cent in the last twelve months.

The forest sector has fallen back considering a weaker economy. Falling pulp prices and continued low factory capacity utilization are holding back profit growth. Profits in the sector are depressed and multiples are profit-neutral, where, for example, equity market values are at low levels. We find the risk-adjusted return potential interesting, as the industrial segments could recover significantly in the coming year.

## Largest holdings

Holding	Share of the fund (%)
Ericsson B	7.8
Swedbank A	6.5
SKF B	6.4
Sandvik	6.2
Elekta B	5.5
Millicom Int. Cellular SDB	5.2
Nokia SEK	4.8
Nordea	4.8
SEB A	4.8
Getinge B	4.7
<b>Total ten largest holdings</b>	<b>56.7</b>
Cash	4.5
Total number of holdings	24

## Main changes

Bought	Sold
SCA	Tele2
Traton	Essity
Autoliv	NCC

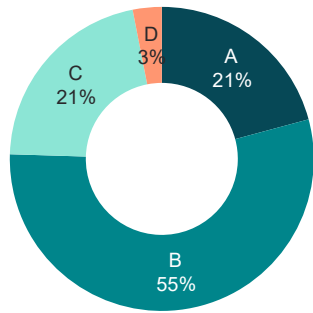
## Sector allocation

Sector	Share of the fund (%)
Industrials	20.8
Financials	17.9
Healthcare	16.2
Information technology	14.2
Consumer discretionary	8.4
Communication services	6.7
Material	6.6
Consumer staples	4.7

## 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	21
■ B	55
■ C	21
■ D	3
■ 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.

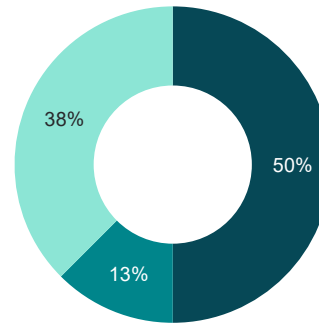
Share of the fund (%)

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%



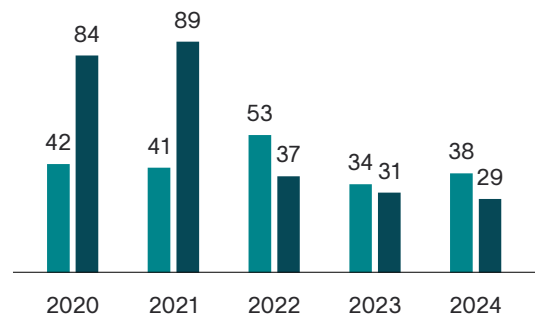
Share of the fund (%)

■ 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	37
Men	63

## Financial ratios

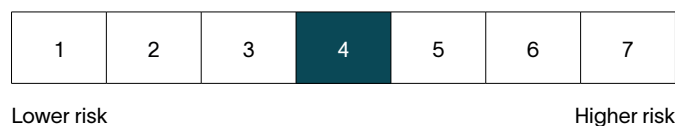
	Fund	Index
Sharpe ratio	1.1	1.2
Total risk (%)	14.5	15.2
Tracking error	6.7	
Information ratio	-0.4	
Alpha	0.2	
Beta	0.9	
Portfolio turnover ratio	1.4	
Active share (%)	80	

## Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit	SEK 69.17
Fund size	SEKm 4,623
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](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.