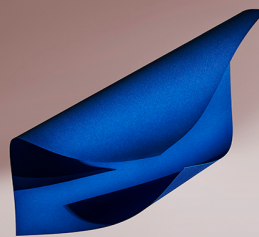


# Lannebo Sverige



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.

## A well-positioned Elekta

### BioArctic's Alzheimer's drug likely to gain EU approval



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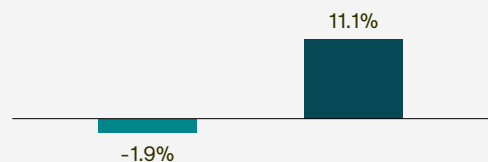
Lannebo Sverige experienced a slight decline in November, with most portfolio holdings registering marginally negative performance. For 2025, central bank rate cuts are anticipated to pave the way forward, both in Sweden and the U.S. Despite announced and communicated cuts, long-term U.S. Treasury yields remain elevated at over 4%. With inflation hovering around 2%, this translates into a comparable real interest rate, implying a long-term return requirement that contrasts significantly with the years 2020 and 2021. While uncertainties around U.S. fiscal policy and geopolitical risks persist, there are reasons for optimism. Economic activity has softened, industrial production remains at low levels, financing costs are decreasing, and the scope for easing geopolitical conflicts may improve.

Elekta reported results for the second quarter of its fiscal year, with revenue declining 4% year-on-year in constant currency and adjusted gross margins falling to 35.7%. Order activity in China improved from low levels, while the European market remained subdued, awaiting large-scale procurement projects. Gross margins were impacted by approximately two percentage points due to philanthropic pricing on sales to Ukraine and adverse currency effects. Operating costs are well-managed, supported by a rolling cost-saving program targeting SEK 250 million. Elekta maintained its full-year guidance, assuming strong sales growth and a notable improvement in operating margins in the remaining quarters. We believe the stock is undervalued, assuming normalized gross margins and a steady annual sales growth of 5%.

BioArctic reported strong second-quarter results, underpinned by promising developments in its BrainTransporter technology. This innovation enables significantly improved drug delivery to the brain. Its Alzheimer's drug, Leqembi, has shown a clinically significant effect in intravenous treatment despite a small proportion of the medicine crossing the blood-brain barrier. The BrainTransporter technology

### The fund's performance\*

- 1 month
- 1 year



Performance (%)	Fund	Index <sup>1</sup>
November 2024	-1.9	-1.0
YTD 2024	11.1	9.8
1 year	15.9	18.8
3 years	18.1	6.4
5 years	67.1	67.4
10 years	168.3	179.7
Since launch (08/04/00)	805.3	618.8
Average 24 months	10.8	12.9
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	0.5	0.6	-1.9	-

could allow greater drug penetration, enhanced efficacy, and potentially smaller doses for subcutaneous administration in the future. On the evening following its report, the European Medicines Agency's committee issued a positive recommendation for market approval of Legembi after BioArctic's partner Eisai appealed a prior negative opinion issued on July 26. With the EU's positive advisory opinion, the drug is now likely to gain approval across large parts of the world. The company holds a net cash position of approximately SEK 800 million.

## Largest holdings

Holding	Share of the fund (%)
Ericsson	8.2
Sandvik	7.4
Swedbank	7.3
SKF	6.9
Elekta	5.6
Hexpol	4.8
Nordea	4.8
SEB	4.8
Swedish Orphan Biovitrum	4.7
Nokia	4.7
<b>Total ten largest holdings</b>	<b>59.2</b>

## Main changes

Bought	Sold
SOBI	Essity
Handelsbanken	Dynavox
BioArctic	Autoliv

## Sector allocation

Sector	Share of the fund (%)
Financials	20.2
Technology	18.0
Basic Materials	17.4
Industrials	17.3
Health Care	17.2
Consumer cyclicals	8.3
Consumer non-cyclicals	1.4

## Financial ratios

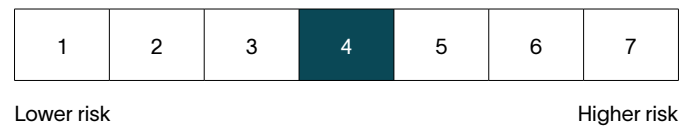
	Fund	Index
Sharpe ratio	1.0	1.0
Total risk (%)	11.8	13.3
Tracking error	7.2	
Alpha	1.4	
Beta	0.7	
Portfolio turnover ratio	1.5	
Active share (%)	80	

## Fund facts

Fund managers	Martin Wallin & Robin Nestor
Launch date	08/04/00
NAV per unit	SEK 68.14
Fund size	SEKm 4,540
Number of holdings	23
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.