

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 www.lannebo.se. Please note that Lannebo Fonder 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's investment policy:

Lannebo Vision is an actively managed equity fund that invests in growth industries globally, but where the emphasis is on the U.S.. Prevailing industries that the fund invests in include technology, telecommunications, health, Internet and media.

The fund is suitable for those who:

- want a global exposure to growth companies primarily in the technology sector
- believe in active management and investments based on a clear understanding of each individual company

Fund Manager comment

A negative and volatile market at the end of 2018 led to low expectations for the new year, however, when recession fears fell at the beginning of the year, the market recovered sharply. This was primarily due to central banks in both the US and Europe signaling the postponement of interest rate hikes. At the same time, there was some progress in the trade talks between the US and China. China is also planning incentives to overcome declining growth.

The earnings report season also started positively as the earnings guidance from companies was better than anticipated. Just under half the US S&P 500 companies have reported, with 70 per cent reporting better than expected EPS; 62 per cent reported better than expected sales. On the other hand, analysts' have lowered estimates and the S&P 500 companies, led by the technology sector, are expected to show a negative profit growth in Q1. This demonstrates the substantially lower expectations for a sector that has accounted for virtually all profit growth in the S&P 500 since 2009. At the same time, the technology sector accounted for the largest share of companies reporting higher than expected profits during the current reporting period. Earnings guidance was weaker from companies with exposure to China, including Apple. The majority of the fund's holdings released Q4 earnings reports above expectation, where 12 of the 14 holdings that have released Q4 earnings have beat expectations on earnings per share.

In January, Lannebo Vision increased 9.2 per cent, while the benchmark index, MSCI World Tech 10/40, increased 10.2 per cent recalculated in Swedish kronor.

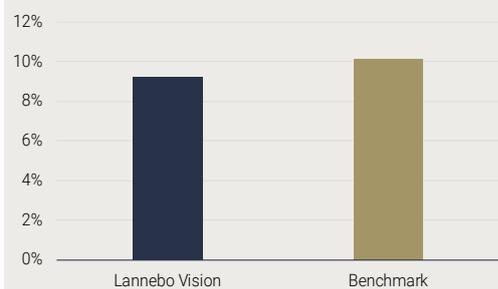
The US dollar strengthened against the Swedish krona during the month, which contributed positively to the fund's absolute return but negatively relative to the index.

The best performing holdings in January were the US semiconductor company Advanced Micro Devices (AMD), the American Internet company Facebook and the US media company Netflix. Holdings with the weakest performance were the US hardware company Dell, the US IT service company Amdocs and Mycronic, the Swedish semiconductor supplier.

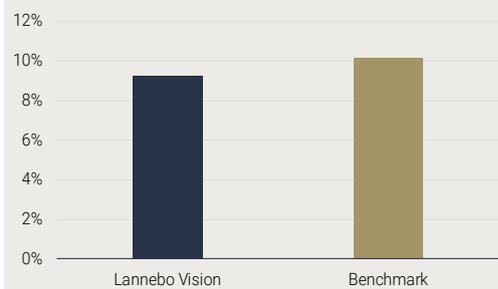
The share price of AMD, Facebook and Netflix increased following the release of strong earnings reports. The market reacted positively to the release of AMD's earnings report, particularly due to the positive guidance for several new products to be launched in 2019. Expectations were low for Facebook's earnings report mainly due to the problems concerning privacy issues. However, the report disclosed that advertisers continue to increase their spend on the Facebook platforms. Netflix reported higher than expected growth in subscriber numbers and that the price for existing subscribers would be increased during 2019.

Dell's purchase of Dell Technologies V (VmWare tracking stock) created a sell pressure when the shareholders of V sold-off the share-based partial-payment received through the transaction. The weak share price performance in Amdocs was mainly due to a negative company analysis released at the end of January by an activist fund.

Monthly performance



Performance year to date*



Performance (%)	Lannebo Vision	Benchmark
January 2019	9.2	10.2
3 years	61.8	82.8
5 years	179.2	179.5
10 years	469.4	435.0
Since launch (08/04/2000)	-15.8	44.9
Average annual return 24 months	17.8	20.0

Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun
9.2					
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance (%)*	Lannebo Vision	Benchmark
2019**	10.9	10.3
2018	7.3	6.1
2017	16.3	24.2
2016	10.7	20.2
2015	29.9	14.0
2014	40.2	39.7
2013	28.3	29.5

* The performance is based on closing prices.

** Year to date

10 largest holdings

Holding	% of the fund
Alphabet	9.3
Microsoft	8.5
Apple	7.0
IBM	4.7
Amazon.com	4.6
Red Hat	4.3
Adobe	4.0
MicroChip Technology	3.9
Paypal Holdings	3.5
Salesforce.com	3.2
Total 10 largest holdings	52.9
Cash	9.3
Total number of holdings	30.0

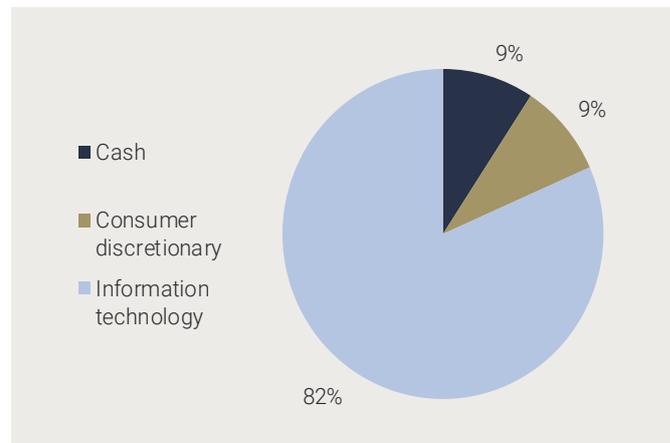
Major changes during the month

Buy	Sell
Microsoft	Facebook
	Netflix

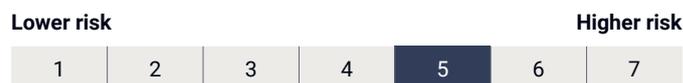
Financial ratios

	Lannebo Vision	Benchmark
Sharpe ratio	1.1	1.2
Total risk (%)	17.4	18.0
Tracking error	6.2	
Information ratio	-0.3	
Alpha	0.0	
Beta	0.9	
Portfolio turnover ratio (12/31/2018)	0.2	

Sector allocation



Risk and reward profile



Fund facts

Fund manager	Johan Nilke
Launch date	08/04/2000
NAV per unit (SEK)	7.93
Fund size (SEKm)	3,377
Management fee	1.6%
Bankgiro	5563-4638
ISIN	SE0000740672
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	771,030
Supervisory authority	Finansinspektionen
LEI	549300Y3UW5Y5DPJS002

Explanations

Benchmark

MSCI World IT 10/40 Net Total Return Index calculated in SEK. 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.

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