

**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](http://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

In April, equity markets globally were strong, driven primarily by corporate quarterly earnings reports, which came in better than expected after analysts reduced their estimates at the beginning of the year. Although the US S&P 500 index companies have so far reported better than expected results, we anticipate that we will see the first quarterly earnings reports with negative profit growth since 2016. In the US, margins are lower mainly due to higher wages and material costs. It is evident from the earnings reports that global growth has slowed compared with 2018, but a recession does not appear on the horizon. The market weakness is concentrated primarily in the automotive industry, where new car sales have fallen in all major markets. This is likely a combination of weaker economic conditions and structural trends where buyers are hesitant about the choice between rechargeable cars or traditional vehicles with internal combustion engines.

China, which had previously been a concern for global growth, surprised with macroeconomic data that was better than expected in April. Increased infrastructure investments impacted macro data and the order books of companies. Central banks in the major economic countries maintained key interest rates during the month. The Riksbank also left its key rate unchanged, and signaled a postponement for the next rate increase.

Lannebo Vision increased 5.9 per cent in April, while the benchmark index (MSCI World Tech 10/40) was up 8.5 per cent converted into Swedish kronor. The USD strengthened against the Swedish krona during the month, which contributed positively to the fund's absolute

return but negatively relative to the index.

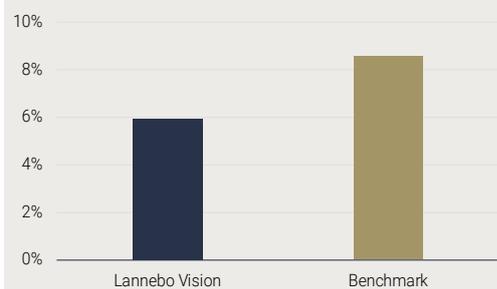
Almost half the of the fund's holdings have released Q1 earnings where about three out of four companies reported better than expected profits.

The best performing holdings during April were the American semiconductor company Microchip, the American social networking company Facebook and the Finnish security software company F-secure. The Swedish gaming operator Kindred, the Swedish gaming provider NetEnt and the American gaming developer Electronic Arts were the weakest performers.

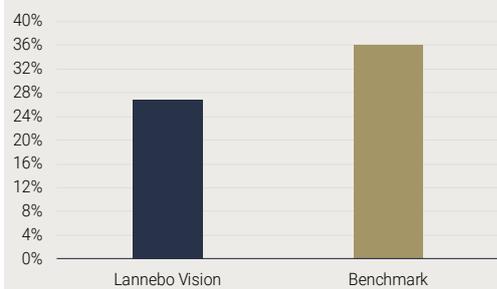
The Microchip share price increased by 20 per cent in local currency during the month, where the entire semiconductor sector was very strong. This is mainly due to better macro statistics from China and a belief that a trade agreement with the US will soon be in place. At the same time, semiconductor companies predict that the cycle will reach its bottom during the second half of 2019. Microchip also commented that they see positive signs for the last two quarters of the year. Microchip has a broad product portfolio, which benefits from, among others, trends in the automotive industry and more connected units.

Kindred released a worse than expected Q1 earnings report, which negatively affected the share price. The company was hit harder than expected by the Swedish gaming regulations. The sports book margin was also weaker during the first quarter. However, operations in the rest of Europe are doing well and the company also sees good growth potential in the US market.

### Monthly performance



### Performance year to date\*



Performance (%)	Lannebo Vision	Benchmark
April 2019	5.9	8.5
3 years	86.9	132.5
5 years	207.4	235.1
10 years	461.2	479.8
Since launch (08/04/2000)	-3.4	78.6
Average annual return 24 months	19.9	26.7

### Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun
9.2	6.1	2.1	5.9		
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance (%)*	Lannebo Vision	Benchmark
2019**	26.7	36.0
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
Microsoft	9.5
Alphabet	8.9
Apple	7.5
Amazon.com	4.6
IBM	4.3
MicroChip Technology	4.3
Adobe	4.2
PayPal	4.0
Red Hat	3.9
Intuit	3.5
Total 10 largest holdings	54.7
Cash	10.0
Total number of holdings	31.0

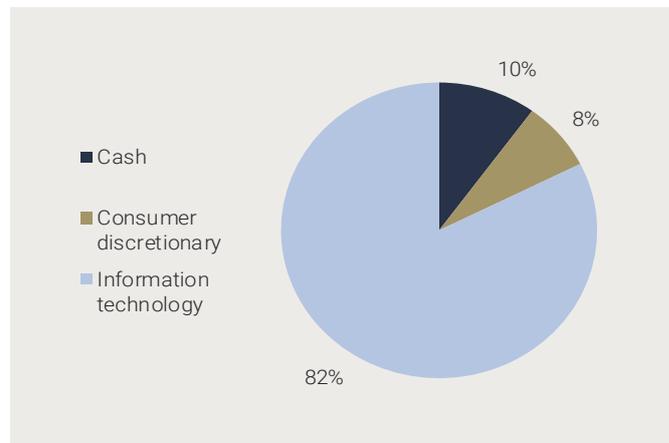
## Major changes during the month

Buy	Sell
Fireeye	Kindred

## Financial ratios

	Lannebo Vision	Benchmark
Sharpe ratio	1.2	1.4
Total risk (%)	17.3	18.9
Tracking error	6.8	
Information ratio	-1.0	
Alpha	-0.2	
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)	9.10
Fund size (SEKm)	3,992
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.*