

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

Markets globally increased in June due to central bank rhetoric. During the month, the US Fed maintained its key rate, but indicated possible rate cuts. Economic data continued to indicate weaker growth and, together with low inflation, meant that central banks signaled an easing of monetary policies. Among other things, the Swedish ten-year interest rate fell below zero. At the same time, international tensions continued with trade disputes and an escalation of the US-Iran conflict. The trade war between the US and China remains a risk element, primarily for semiconductor companies. On the other hand, market nervousness eased somewhat when the semiconductor company Micron presented its quarterly earnings report at the end of June. The report was positively received and led to share price increases across the semiconductor industry as the report contained positive signals regarding demand, inventory and prices. Even the ban on US companies to do business with Chinese Huawei seems to have improved and Micron reported that the company had found a legal way to circumvent the ban.

In the US, earnings estimates were adjusted slightly downward ahead of the release of the quarterly earnings reports. Expectations for S&P 500 now indicate that we will see negative profit growth of -2.6 per cent and a revenue growth of 3.9 per cent, which are the lowest levels since 2016.

In June, Lannebo Vision was up 2.4 per cent, while the benchmark index, MSCI World Tech 10/40, increased 6.1 percent converted to Swedish kronor.

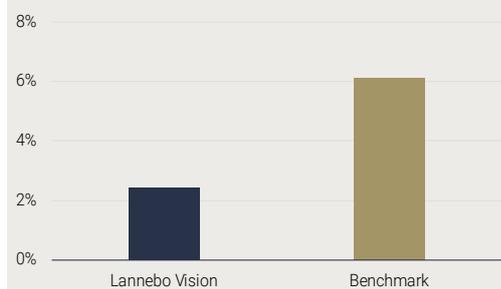
The Swedish krona strengthened against the US dollar during the month, which negatively impacted the fund's absolute return but contributed positively relative to the index.

The best performing holdings in June were the Swedish investment company Vostok New Ventures, the US hardware company Apple and the US software company Oracle. The Japanese gaming company Square Enix, the American internet company Alphabet and the Swedish communications company Sinch were the weakest performers.

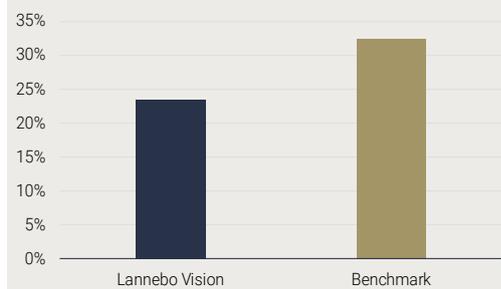
Investment company Vostok New Ventures (VNV) is a new holding since May. VNV invests in consumer services, digital marketplaces and companies with network effects in mainly developing countries. The company's past performance is positive, where it recently sold the Russian marketplace Avito after an average annual return of approximately 37 per cent over an eleven-year period.

The share price of Japanese gaming company Square Enix was strong until the company's presentation at the E3 Games Fair in Los Angeles on June 10. As expected, the company presented, among other things, the remade version of Final Fantasy 7 and Marvel's Avengers. Even though the remake of Final Fantasy 7 was among the games with the most pre-orders following the fair, expectations of the company's future releases appear to have been even higher and the share price fell.

Monthly performance



Performance year to date*



Performance (%)	Lannebo Vision	Benchmark
June 2019	2.4	6.1
3 years	75.4	111.0
5 years	179.5	199.9
10 years	416.0	451.2
Since launch (08/04/2000)	-6.0	73.9
Average annual return 24 months	17.7	26.4

Monthly performance (%)					
Jan	Feb	Mar	Apr	May	Jun
9.2	6.1	2.1	5.9	-4.9	2.4
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance (%)*	Lannebo Vision	Benchmark
2019**	23.3	32.4
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	9.3
Alphabet	8.2
Apple	7.5
Amazon.com	4.5
IBM	4.5
Adobe	4.3
PayPal	4.1
Red Hat	4.1
MicroChip Technology	3.7
Intuit	3.7
Total 10 largest holdings	54.0
Cash	8.8
Total number of holdings	33.0

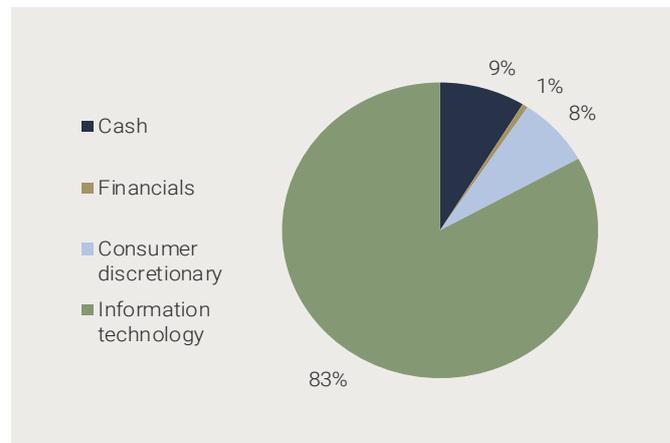
Major changes during the month

Buy	Sell
Veoneer	Microsoft
	Sinch

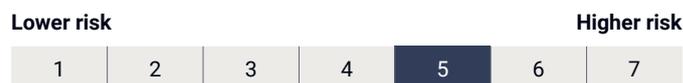
Financial ratios

	Lannebo Vision	Benchmark
Sharpe ratio	1.1	1.3
Total risk (%)	17.5	19.9
Tracking error	7.3	
Information ratio	-1.2	
Alpha	-0.2	
Beta	0.8	
Portfolio turnover ratio (06/30/2019)	0.1	

Sector allocation



Risk and reward profile



Fund facts

Fund manager	Johan Nilke
Launch date	08/04/2000
NAV per unit (SEK)	8.86
Fund size (SEKm)	3,859
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.