

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.



Continued strong performance streak for technology companies

Digital security companies among winners



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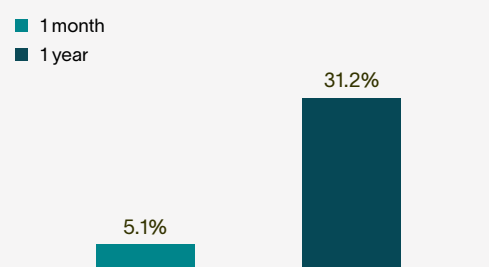
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US technology companies have had continued strong development on the stock market during the month. The seven major American technology companies - Amazon, Apple, Microsoft, Alphabet, Nvidia, Meta and Tesla - have largely driven the development of the S&P 500 index, which is up 15 per cent so far this year; if these companies are excluded from the index, the S&P 500 is up by 4 per cent. It is clear that the largest companies have driven the index, whose share prices have largely benefited from their strong market positions in AI.

During the month, we traveled to the other side of the Atlantic to Boston for company visits. We met with existing US holdings, as well as other companies, in order to gain new investment ideas and insights. As active owners, we strive to be close to our companies and through physical meetings we get to know the people behind the companies better and get a feel for culture and employees. Meeting new companies that are not currently a holding is also valuable for picking up on larger trends, focus areas, and potential new investments.

While in Boston, it was impossible to have a single meeting without AI coming up as a point of discussion, and it was clear that basically all companies are in some way, or want to be, involved in the hype around AI. Another trend that we picked up from the meetings is that American companies are finding it difficult to get employees back to the offices. The majority of the office spaces at many of the companies we visited were empty and the explanations were that employees might come in on Tuesdays and Thursdays. There was also a general view that consumer weakness in the US market had bottomed out and was expected to strengthen. Furthermore, there was a certain focus on national vertical integration of energy production and storage, where small modular nuclear power plants and extraction of Uranium, Nickel and Lithium were a hot topic. Unfortunately, the general outlook for the stock market in the coming years was not so bright. The perception

The fund's performance*



Performance (%)	Fund	Index ¹
June 2023	5.1	5.1
YTD 2023	35.1	41.1
1 year	31.2	43.0
3 years	54.1	72.3
5 years	124.9	157.6
10 years	654.5	746.0
Since launch (08/04/00)	93.3	281.9
Average 24 months	9.9	15.0
2022 ¹	-20.8	-21.7
2021 ¹	31.4	41.5
2020 ¹	29.5	23.0
2019 ¹	40.6	50.8
2018 ¹	7.3	6.1

¹ The performance is based on closing prices.

*Net of fees

Jan	Feb	Mar	Apr	May	Jun
10.4	-1.7	6.5	-1.4	12.8	5.1
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

was rather that we may see a market that mainly trades sideways for several years to come, which in and of itself is better than a major decline, and where stock picking makes a bigger difference in a sideways market.

The fund's largest positive contributor during June was Palo Alto Networks, which is one of the fund's largest holdings. The company is active in digital security and offers platforms to protect organizations against cyber threats and attacks. Palo Alto Networks has developed strongly so far this year, rising nearly 90 per cent year-to-date. The share's positive development is mainly due to the company reporting results that beat market expectations, in combination with the fact that they are considered to be well positioned to take advantage of AI in their operations. Not least, they are also the market leader in digital security solutions, an area that has been moved higher and higher on the priority list of companies and societies. On the same theme, during June we chose to increase the position in Fortinet, which is also prominent in digital security. Digital security continues to be a theme in technology that we see as an attractive exposure for the fund.

Another company that contributed positively to the fund's development was Adobe, which is a US company that develops software for, among other things, image and video editing, document management and web design. Their product portfolio consists of software such as Photoshop, Illustrator and Acrobat. Adobe has primarily climbed on the stock market as a result of the ongoing AI trend. They have already integrated AI to some extent into their products, but are expected to be able to use it on a larger scale in the future in the form of more efficient workflows, automated and more advanced processes, and better user experience.

Salesforce was the most negative contributor to performance. There were no significant news releases to explain the 7 per cent decline in the share price, but rather that many other holdings performed relatively better. June was generally a strong performance month for large technology companies, and in this context it must be remembered that Salesforce is up a whopping 65 per cent so far this year. It is reasonable to see some take-home profits in a number of shares.

Largest holdings

Holding	Share of the fund (%)
Microsoft	8.2
Alphabet A	5.9
Palo Alto Networks	5.7
Amazon	4.8
Apple	4.8
Adobe	4.4
Microchip Technology	4.3
Salesforce	4.2
Mastercard	4.1
Oracle	3.7
Total ten largest holdings	50.1
Cash	4.1
Total number of holdings	30

Main changes

Bought	Sold
Autodesk	-
Fortinet	-
Dassault Systems	-

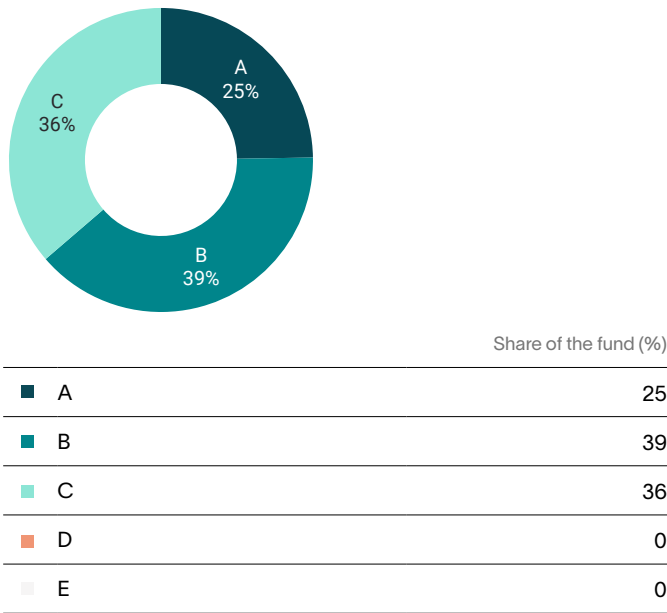
Sector allocation

Sector	Share of the fund (%)
Information technology	77.7
Communication services	8.0
Consumer discretionary	4.8
Healthcare	3.4
Industrials	2.0

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.



Voting

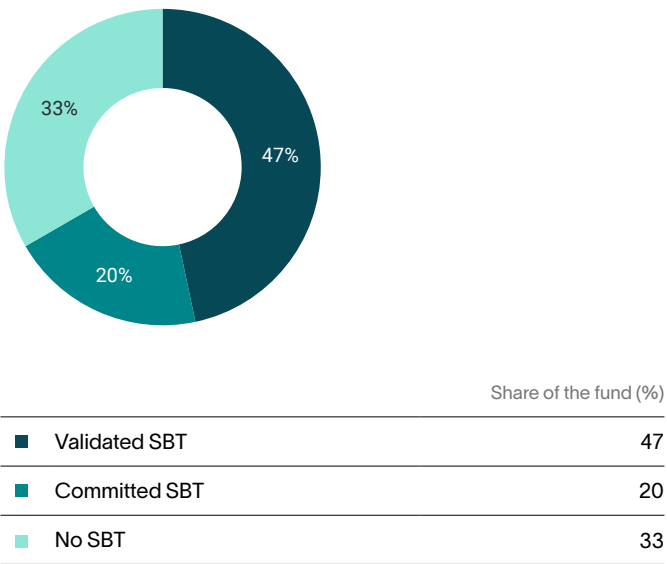
Share of the fund where Lannebo has voted at the general meeting.

	Share of the fund (%)
2023 YTD	1
2022	15
2021	15

Climate target

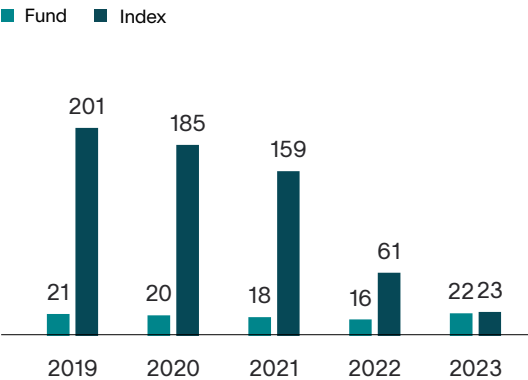
Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

Year 2040: 100% Year 2030: 50%



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.



Gender equality on boards

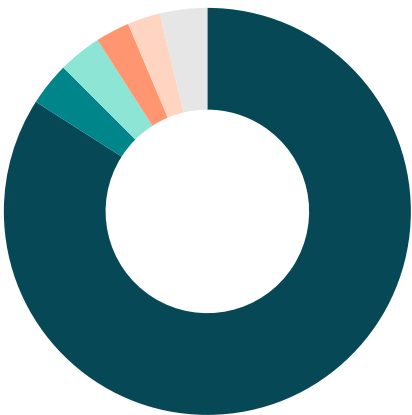
The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	33
Men	67

Financial ratios

	Fund	Index
Sharpe ratio	0.5	0.7
Total risk (%)	20.6	23.3
Tracking error	4.9	
Information ratio	-1.2	
Alpha	-3.9	
Beta	0.9	
Portfolio turnover ratio	0.1	
Active share (%)	66	

Country allocation



Country	Share of the fund (%)
United States	80.6
Guernsey	3.3
Japan	3.3
Netherlands	2.6
France	2.5
Other	3.6

Fund facts

Fund managers	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit	SEK 18.27
Fund size	SEKm 8,949
Ongoing costs	1.7%
ISIN	SE0000740672
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300Y3UW5Y5DPJSO02

Risk indicator



Explanations*

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.

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 SEK.

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.

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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.

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

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.

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.

Information ratio

A measure of riskadjusted return. This is measured as the active return divided by the portfolio's active risk.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

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.
