

Lannebo Teknik

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.



Positive earnings season for the fund

Was it a rock concert or an AI conference?



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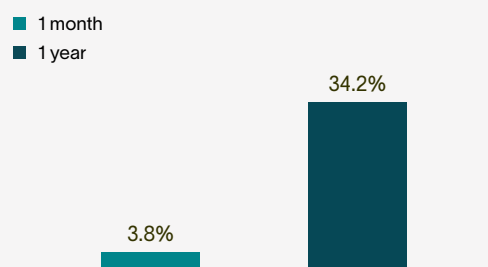
During the month, we again saw stock markets go higher, not least driven by the focus on interest rate cuts and lower inflation. Expectations were already low whether the Fed and the Swedish Riksbank would lower interest rates, and, instead, focus was on what was communicated regarding future rate decreases. Unsurprisingly, both maintained interest rates unchanged, where the Fed communicated that the interest rate can be lowered three times during the year, while the Riksbank opened for a first rate cut in May or June - provided there are no inflation data surprises.

The last of our holdings reported Q4 earnings in March, so we can now put 2023 behind us. The reporting season was positive where approximately half of our holdings increased on the day they released earnings and a positive average value for the entire portfolio. It is normal for there to be large share price movements when companies release earnings, which was the case this quarter. Tomra increased 31 per cent the day they released earnings, while Palo Alto Networks was at the bottom with -29 per cent.

GPU Technology Conference was held during March, which, since 2009, is an annual conference hosted by Nvidia. The event has grown in popularity with the advancement of AI, where this year's sold out event was held at the SAP Center in San Jose, Texas – a stadium with a capacity for 19,000 attendees. It shows how much interest there is in the development of AI and its effects on the future. The conference highpoint was Nvidia's CEO, Jensen Huang, who opened the conference as usual. He introduced the next generation computing chip, Blackwell, where the new chip will be 4x faster to train a language model and 7x faster to run it than the current H100 chip.

The Nvidia stock continued to perform well during the month and was one of the fund's biggest positive contributors to performance. It was negative for Nvidia's competitor, AMD, as the stock lost on the news of Nvidia's new powerful chip. This led to concerns Nvidia will take a

The fund's return*



Performance (%)	Fund	Index ¹
March 2024	3.8	4.5
YTD 2024	13.0	20.2
1 year	34.2	50.4
3 years	49.3	81.9
5 years	144.2	194.7
10 years	602.5	804.8
Since launch (08/04/00)	122.7	384.9
Average 24 months	14.3	24.6
2023 ¹	35.6	49.1
2022 ¹	-20.8	-21.7
2021 ¹	31.4	41.5
2020 ¹	29.5	23.0
2019 ¹	40.6	50.8

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
7.4	1.4	3.8	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

further jump ahead of AMD; as such, AMD was one of the fund's most negative contributors.

Other positive performers were Alphabet and ASML. Alphabet, which up until March had not kept up with the increase of tech companies, turned around during the month. The market has some concerns that AI will negatively affect Google Search and thereof ad revenue - their biggest revenue source. Alphabet is highly relevant in the AI race, but there are concerns they are not keeping up with developments given their language model, Gemini, has not lived up to expectations. The stock turned up again during March, among other things on the news that Gemini might be integrated into Apple's iPhone. Cooperation between Google and Apple is nothing new as Google pays Apple billions of dollars a year to be the default choice in Apple's own Safari browser.

Dutch company ASML is important to the entire semiconductor industry given they make the lithography machines required for semiconductor manufacturing. We increased our position in October, but have now sold off some of the holding given the stock increased about 50 per cent since then.

Adobe was on the negative side, which unfortunately decreased a lot on the day they released earnings given their outlook going forward was worse than the market expected. Adobe themselves are not worried, despite the weak guidance for the coming quarter, but where the company is confident they will reach the full-year target given the release of a series of new products in the second half of the year.

Changes to the portfolio included the sale of part of the holding in ASML and that we increased the position in Amadeus, which we started to invest in last month.

Largest holdings

Holding	Share of the fund (%)
Microsoft	8.6
Alphabet A	6.3
Amazon	5.7
Salesforce	5.4
Palo Alto Networks	5.0
ASML	4.7
International Business Machine	4.3
Mastercard	4.2
Veeva Systems	4.0
Intuit	4.0
Total ten largest holdings	52.2
Cash	5.5
Total number of holdings	28

Main changes

Bought	Sold
Amadeus	ASML
-	-
-	-

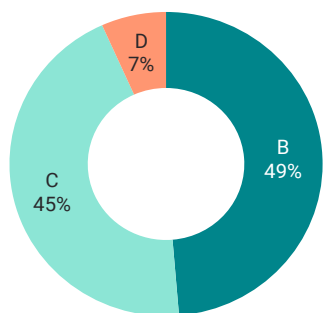
Sector allocation

Sector	Share of the fund (%)
Information technology	77.3
Communication services	6.3
Consumer discretionary	5.7
Healthcare	4.0
Industrials	1.2

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.



Share of the fund (%)

■ A	0
■ B	49
■ C	45
■ D	7
■ E	0

Voting

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

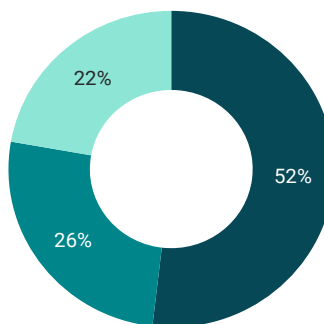
Share of the fund (%)

2024 YTD	0
2023	5
2022	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%

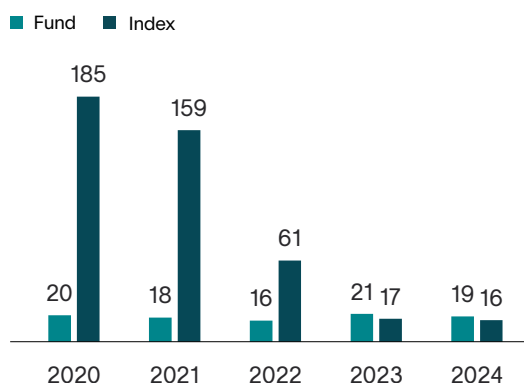


Share of the fund (%)

■ Validated SBT	52
■ Committed SBT	26
■ No SBT	22

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.

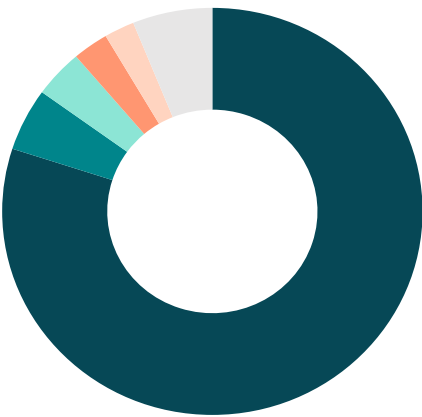
Share (%)

Women	33
Men	67

Financial ratios

	Fund	Index
Sharpe ratio	0.8	1.1
Total risk (%)	20.4	23.4
Tracking error	5.1	
Information ratio	-2.0	
Alpha	-6.4	
Beta	0.9	
Portfolio turnover ratio	0.1	
Active share (%)	66	

Country allocation



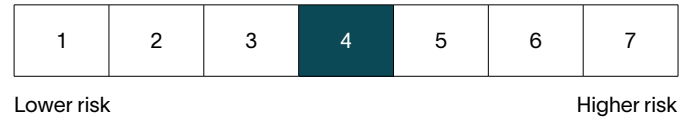
Country	Share of the fund (%)
United States	75.5
Netherlands	4.7
Japan	3.6
Guernsey	2.6
France	2.2
Other	5.3

Fund facts

Fund managers	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit	SEK 20.98
Fund size	SEKm 10,468
Management Fee	1.6%
Ongoing charges*	1.6%
ISIN	SE0000740672
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300Y3UW5Y5DPJSO02

* 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*

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.

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.

Information ratio

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

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.

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

Total risk

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

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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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.

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.