

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.



Strong performance for U.S. tech stocks

Digital security companies lead the pack



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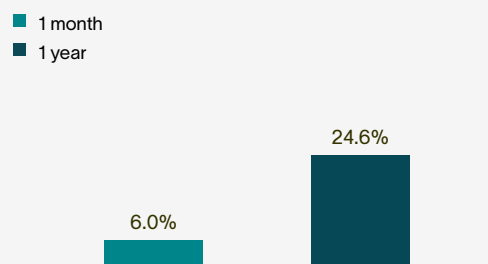
The U.S. stock market performed strongly in November, with valuations for American equities reaching historically high levels. Anticipated tax cuts following the election are seen by the market as positive, particularly for technology companies. However, concerns have lingered around trade tariffs and restrictions on chip-related equipment.

Most of the fund's holdings have now reported results for the third quarter. Among the late reporters was the AI market favorite, NVIDIA, whose earnings exceeded the market's high expectations. However, guidance for the next quarter came in lower than anticipated. Combined with concerns over profitability, this led to a decline in the stock. Profit margins have been slightly constrained by a production bottleneck for the new Blackwell chip. Nevertheless, the company expects profitability to recover. Demand for the chips remains robust, with uncertainty centered on production capacity. Given NVIDIA's high valuation—up 191% year-to-date—it is reasonable that such uncertainties in the earnings report have caused volatility.

The fund's largest positive contributor in November was Fortinet, a digital security company, following a strong quarterly report. Another major holding in the digital security space, Palo Alto Networks, also performed well during the month. As a result of this rally, the fund trimmed its position in Palo Alto to realize gains. Digital security remains a key thematic focus for the fund, as it is expected to grow profitably over the long term.

Another significant contributor was the software company Salesforce, which benefited from increased demand for its new product, Agentforce. The market responded positively to news of the product's success. Agentforce is an AI-driven tool that uses a customer's existing data to perform various tasks, such as customer service, meeting scheduling, and training sessions.

The fund's return*



Performance (%)	Fund	Index ¹
November 2024	6.0	7.0
YTD 2024	24.0	38.3
1 year	24.6	41.0
3 years	32.2	65.3
5 years	130.8	183.5
10 years	496.9	695.0
Since launch (08/04/00)	143.3	644.8
Average 24 months	23.4	36.6
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	-1.4	-3.5	7.4
Jul	Aug	Sep	Oct	Nov	Dec
-0.9	-2.1	-0.7	3.5	6.0	-

The largest negative contributor to the fund's performance during the month was Swedish company Sinch. This holding had already been a small position in the fund, and during the month, it was fully divested. The company has faced challenging times, with its latest earnings report again disappointing the market. During its capital markets day, Sinch announced new financial targets and discussed growth drivers and prospects. Despite this, the fund decided to exit the remaining position.

The U.S. Department of Justice proposed that Alphabet might need to divest its web browser, Chrome, due to monopoly concerns. Chrome is a critical component of Alphabet's advertising revenue. However, we, together with the market, consider the likelihood of the sale materialising to be low.

The fund increased its position in the Japanese gaming company Nintendo. The company is set to release the successor to its Switch console in the spring, and we believe it is well-positioned for long-term growth. Nintendo has a proven track record of combining innovative hardware with strong software and intellectual property.

Additionally, the fund increased its holding in IBM, whose stock fell last month following an earnings report where revenue fell short of market expectations. However, the company's software segment, which has been a particular focus for investors, grew nearly 10%, exceeding market expectations. The fund took the opportunity to increase its position, viewing the stock's pullback as an attractive entry point.

Largest holdings

Holding	Share of the fund (%)
Microsoft Corp	8.8
Alphabet Inc	7.0
Amazon.com Inc	6.8
Palo Alto Networks Inc	6.4
Salesforce.Com Inc	6.0
Apple Inc	5.2
Mastercard Inc	4.9
Fortinet Inc	4.8
Nintendo Co Ltd	4.5
International Business Machines	4.4
Total ten largest holdings	58.8

Main changes

Bought	Sold
IBM	Palo Alto Networks
Nintendo	Sinch
-	-

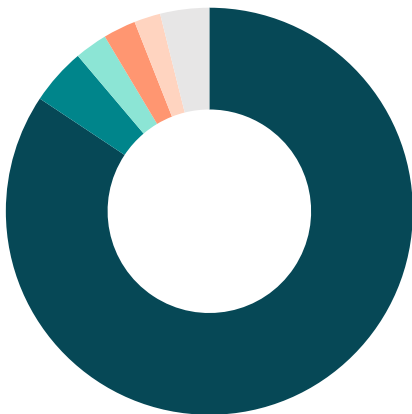
Sector allocation

Sector	Share of the fund (%)
Technology	80.7
Consumer cyclicals	11.3
Health Care	4.1
Energy	1.4
Other	2.6

Financial ratios

	Fund	Index
Sharpe ratio	1.4	1.8
Total risk (%)	17.9	20.3
Tracking error	5.6	
Alpha	-7.6	
Beta	0.8	
Portfolio turnover ratio	0.1	
Active share (%)	66	

Country allocation



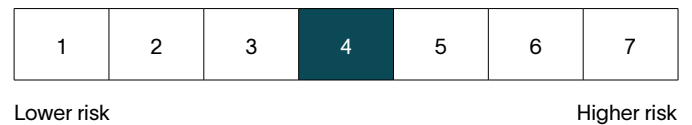
Country	Share of the fund (%)
USA	84.5
Japan	4.5
Spain	2.6
Guernsey	2.6
Netherlands	2.1
Other	3.9

Fund facts

Fund managers	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit	SEK 22.92
Fund size	SEKm 10,636
Number of holdings	25
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.

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.

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.

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