

Lannebo Teknik

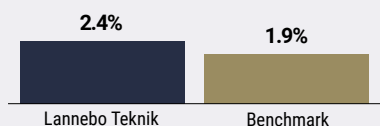
Swedish-registered equity fund

Monthly report April 2021

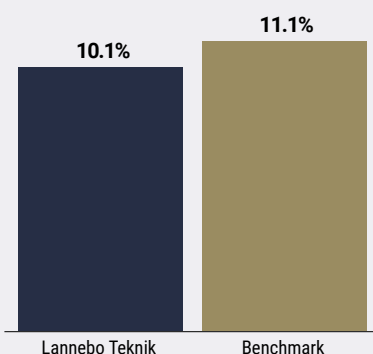
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
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Monthly performance



Performance YTD



Johan Nilke and Helen Broman

Performance

Performance, %	Lannebo Teknik	Benchmark
April 2021	2.4	1.9
Year-to-date 2021	10.1	11.1
3 years	90.5	97.4
5 years	195.7	253.3
10 years	622.0	652.1
Since launch (08/04/00)	52.8	171.3
Average annual return 24 months	25.8	23.3
2020 ¹	29.5	23.0
2019 ¹	40.6	50.8
2018 ¹	7.3	6.1
2017 ¹	16.3	24.2
2016 ¹	10.7	20.2

¹ The performance is based on closing prices.

Positive earnings reports but hard for companies to provide forecasts

Digitization accelerates.

Earnings releases peaked the last week of April, where almost half of our holdings have now presented Q1 results. A common theme is strong order intake and optimistic comments regarding better than previously estimated demand. What stands out is the unusual number of reverse profit warnings, which is probably due to a difficult-to-assess market. When speaking with companies, we have come to understand there are an unusual number of variables that make it more difficult to forecast. As an example, Apple chose not to provide a detailed forecast, making it difficult for analysts to make accurate estimates while at the same time they are more and more focused on the many ongoing IPOs.

Another corporate theme is the lack of semiconductor components, which will likely continue in the coming quarters as it will take time to solve the problem. The lack of components reflects optimism for the future, based on higher demand, which in turn may hamper end-client deliveries.

Digitalization clearly continues, which we noted through the demand of the companies we follow. Microsoft's CEO, Satya Nadella, also pointed this out. In connection with the release of

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.8	2.6	4.0	2.4		
Jul	Aug	Sep	Oct	Nov	Dec

their earnings report, Nadella said, "More than a year into the pandemic, digitization curves are not slowing down, instead they are accelerating".

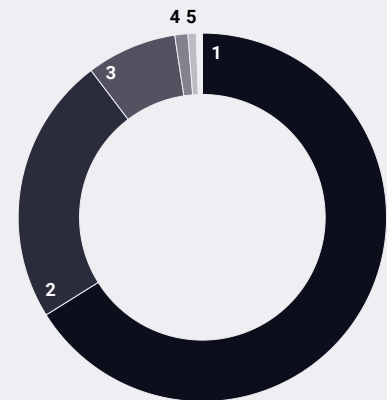
At the same time, we see communities opening as vaccinations increase and infection rates decrease. Companies' have remarked in their earnings reports on the number of US flights being up at more than 70 per cent of pre-pandemic levels, while hotel occupancy rates are up to more than 80 per cent of pre-pandemic levels. Store- and restaurant visits are also increasing. This is even reflected in increased advertising, which is evident in Facebook, Alphabet and Amazon's earnings reports - three companies that contributed most to performance in April. One explanation for Alphabet's strong development was an uncertainty from customers as to whether stores and restaurants were open, which led to increased searches on Google. The company also witnessed the return of advertisers, which in turn led to increased advertising prices.

Mycronic was the best performing share during the month, increasing by 22 per cent. The Swedish technology company delivered an earnings report that disclosed a major margin improvement in the Assembly Solutions segment, which supplies equipment for, among other things, circuit board manufacturing. Assembly Solutions' margins have been questioned by the stock market and is the division where we assess the company has the greatest potential going forward - and therefore, the improvement was extra positive. We also saw a strong development in Polish Inpost, which we wrote about last month, after a weak development in March. The share price rose 13 per cent in April.

Ebay and Sinch accounted for the largest negative contribution to performance in April. Both companies released earnings reports below market expectations - Ebay due to growth and Sinch because of margins. Expectations for Ebay have increased following the strong growth driven by the pandemic. However, the market disapproved of the slight decline in growth. Sinch disclosed a weaker margin due to investments in growth. We divested a portion of the holding prior to the quarter. We have since bought shares due to the depressed share price following the earnings release given we believe in Sinch's long term prospects - not the least the acquisition opportunities in a fragmented market.

In April, we divested our remaining shares in Netflix due to both weaker performance and the fading positive development driven by the pandemic. Competition has also increased, which means that we see better potential elsewhere. The sale of shares in Alphabet was primarily for portfolio risk balancing after a strong share price development at the beginning of 2021.

Sector allocation



#	Sector	% of the fund
1.	Information technology	63.4
2.	Communication services	22.6
3.	Consumer discretionary	7.6
4.	Health care	1.1
5.	Industrials	0.7
6.	Financials	0.5
	Cash	4.0

10 largest holdings

Holding	% of the fund
Microsoft	9.0
Alphabet	7.5
Amazon.com	6.3
Apple	5.6
Salesforce.com	4.3
MicroChip Technology	3.8
Palo Alto Networks	3.8
Facebook	3.6
Mastercard	3.5
Adobe	3.5
Total 10 largest holdings	50.9
Cash	4.0
Total number of holdings	35

Major changes during the month

Buy

AMD

Sell

Sinch

Netflix

Alphabet

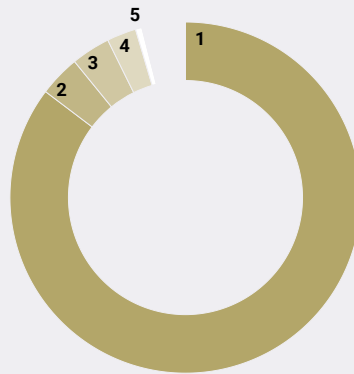
Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	1.5	1.3
Total risk (%)	16.8	17.5
Tracking error	7.7	
Information ratio	0.3	
Alpha	0.4	
Beta	0.9	
Portfolio turnover ratio (12/31/20)	0.2	

Geographical split



#	Country	% of the fund
1	North America	85.4
2	Sweden	3.8
3	Asia	3.6
4	Europe, excl. Sweden	2.7
5	Africa	0.6
6	Cash	4.0

Fund facts

Fund manager	Johan Nilke & Helen Broman
Launch date	08/04/00
NAV per unit (SEK)	14.40
Fund size (SEKm)	7,460
Management fee (%)	1.6
Bankgiro	5563-4638
ISIN	SE0000740672
Trading frequency	Daily
Minimum investment amount	SEK 100
PPM number	771 030
Supervisory authority	Finans- inspektionen
LEI	549300Y3UW5Y5DPJS002

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 lannebo.se/en. 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.

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.

The fund's investment policy

Lannebo Teknik is an actively managed equity fund that invests globally in equities in companies with a high content of technology, but can operate in different lines of business. Since the sector is dominated by US companies, most of the fund's assets are normally invested in the US.

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.



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