

Lannebo Teknik

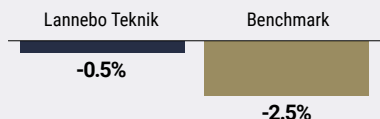
Swedish-registered equity fund

Monthly report May 2021

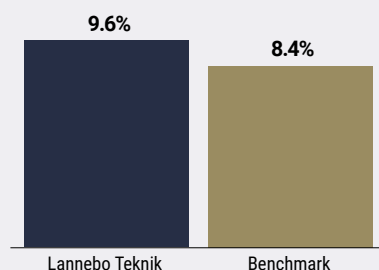
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
May 2021	-0.5	-2.5
Year-to-date 2021	9.6	8.4
3 years	78.7	80.3
5 years	171.4	218.2
10 years	601.3	630.4
Since launch (08/04/00)	52.1	164.7
Average annual return 24 months	28.7	27.1
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.

Earnings reports, rotations and hacker attacks Sinch back on top

May appeared to be a fairly quiet month compared to the beginning of the year. The earnings release period came to an end and the strong results trend was maintained. At the same time, the market continued to focus on the risk of rising inflation due to the stimulus packages implemented to meet the effects of the pandemic. This meant that we saw more volatility, not least for technology companies that had a weak start to the month, which then recovered as we approached the turn of the month.

We also saw the beginnings of societies re-opening. For example, an American friend living in Atlanta announced he had traveled through 8 US states over the past month where in all 8 states people had stopped using face masks. Another friend in Chicago was at Wrigley Fields watching a Cubs baseball game. The lack of components in the semiconductor industry remains, and, among other things, is starting to expose delivery problems for car manufacturers. We have also seen Tesla increase the price of its car models, where Elon Musk points to higher prices for components and raw materials.

The earnings period ended with Salesforce reporting positive results. The company has been in question ever since the acquisition of Slack and the share price has lost ground compared

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.8	2.6	4.0	2.4	-0.5	
Jul	Aug	Sep	Oct	Nov	Dec

to its peers. We assess Salesforce's strong market position remains unchanged. So, during the low period, we took the opportunity to increase our position. Our assessment proved correct, where the earnings report disclosed a revenue growth of 22 per cent and an ebitda margin of 20 per cent - both well above analysts' expectations and above the classic "40 rule", where the margin and sales growth together exceed 40.

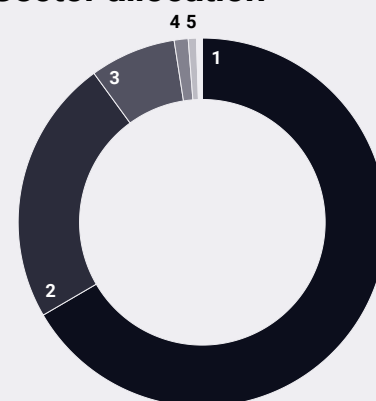
Sinch provided the largest positive contribution to performance during the month, and the largest positive share price development. The company carried out a SEK 9.4 billion new issue in new capital. Softbank increased its position and the investment company Temasek from Singapore became a new owner. We participated in the share issue and once again increased our holding following the decrease in the position earlier this year. The capital from the issue was used to strengthen the balance sheet following previous acquisitions. The company was mandated at the AGM to issue new share at a maximum of 20 per cent of registered share capital, and as a result, we ascertain that Sinch will likely continue its successful acquisition journey.

American security company Fireeye was another company that saw a strong share price development during the month. The company was traded down some after the buy-out rumors that made the stock rally at the end of last year. During the month, we witnessed several major hacker attacks, the worst being against a large gas supplier that caused a longer interruption in gas delivery. The SolarWinds cyberattack, where Russia is suspected to be behind the hack, also continued. The cyber threat prompted President Biden to write a presidential order for cyber security investments. Government agencies represent approximately 15 per cent of Fireeye's sales, where the presidential order is therefore seen as positive for the company.

Amazon and Apple had a rough May, and the companies were the fund's largest negative contributors. Amazon ended April strong following an earnings report that beat expectations; the share price then turned in May and was down 7 per cent during the month. Apple also decreased in May by 5 per cent. The declines were mainly due to a rotation out of the technology sector, which took place following the jump in inflation anxieties.

We continued to increase our position in Mastercard as societies re-open and card payments for travel increases. We have also continued to build on the position in Shop Apotheke in order to partake in the German digitization of prescription drugs. We sold part of our position in Nvidia following a strong share price development.

Sector allocation



#	Sector	% of the fund
1.	Information technology	65.2
2.	Communication services	22.9
3.	Consumer discretionary	7.4
4.	Health care	1.2
5.	Industrials	0.7
6.	Financials	0.5
	Cash	2.2

10 largest holdings

Holding	% of the fund
Microsoft	8.9
Alphabet	7.5
Amazon.com	5.9
Apple	5.3
Salesforce.com	4.5
MicroChip Technology	4.0
Palo Alto Networks	3.9
Facebook	3.6
Intuit	3.6
Mastercard	3.6
Total 10 largest holdings	50.9
Cash	2.2
Total number of holdings	35

Major changes during the month

Buy

Sinch

Netflix

Alphabet

Sell

Nvidia

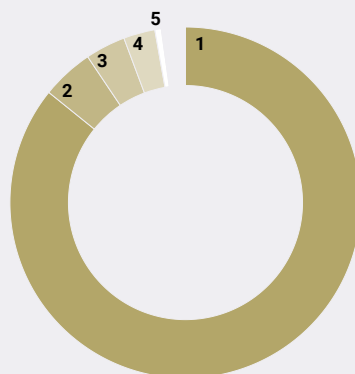
Risk and reward profile

Lower risk							Higher risk
1	2	3	4	5	6	7	

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	1.7	1.6
Total risk (%)	16.1	16.2
Tracking error	7.5	
Information ratio	0.2	
Alpha	0.3	
Beta	0.9	
Portfolio turnover ratio (12/31/20)	0.2	

Geographical split



#	Country	% of the fund
1	North America	85.8
2	Sweden	4.8
3	Asia	3.7
4	Europe excl. Sweden	2.9
5	Africa	0.6
6	Cash	2.2

Fund facts

Fund manager	Johan Nilke & Helen Broman
Launch date	08/04/00
NAV per unit (SEK)	14.33
Fund size (SEKm)	7,330
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

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

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.

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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