

Lannebo Teknik

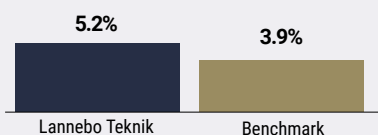
Swedish-registered equity fund

Monthly report August 2021

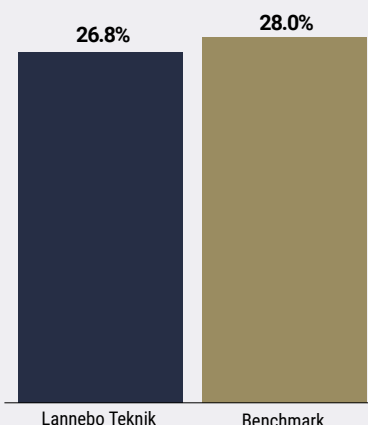
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

| | | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|
| Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | Jun 2021 | Jul 2021 | Aug 2021 | Sep 2021 | Oct 2021 | Nov 2021 | Dec 2021 |
|----------|----------|----------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|

Monthly performance



Performance YTD



Johan Nilke and Helen Broman

Performance

| Performance. % | Lannebo Teknik | Benchmark |
|---------------------------------|----------------|-----------|
| August 2021 | 5.2 | 3.9 |
| Year-to-date 2021 | 26.8 | 28.0 |
| 3 years | 90.6 | 91.2 |
| 5 years | 204.2 | 241.1 |
| 10 years | 774.2 | 821.0 |
| Since launch (08/04/00) | 76.0 | 212.6 |
| Average annual return 24 months | 33.6 | 30.4 |
| 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.

Cyber security on the rise

Salesforce no longer out in the cold

The earnings releases stretch is over for this reporting period and we can confirm results have generally exceeded expectations, and where the resulting and the following share price gains account in part for the fund's positive development in August. The equity market has not only been favorable for technology-driven growth companies - but share price increases have been broad. Reported earnings made clear that demand for digital solutions remained very high, which technology companies expect will continue near term, even though forecasts include major uncertainties.

Digital security companies developed positively during the month - benefitting from higher demand for digital security solutions. Companies need to have a digital security solution in place when implementing their digital infrastructure. This led to, among other things, Palo Alto Networks being the fund's primary positive contributor to performance during the month. The share price was up 15.5 per cent after a strong earnings report where, above all, the order book surprised positively. The company has also navigated well in the era of component shortages and delivered hardware on customer demand.

Monthly performance, %

| Jan | Feb | Mar | Apr | May | Jun |
|-----|-----|-----|-----|------|-----|
| 0.8 | 2.6 | 4.0 | 2.4 | -0.5 | 6.4 |
| Jul | Aug | Sep | Oct | Nov | Dec |
| 3.4 | 5.2 | | | | |

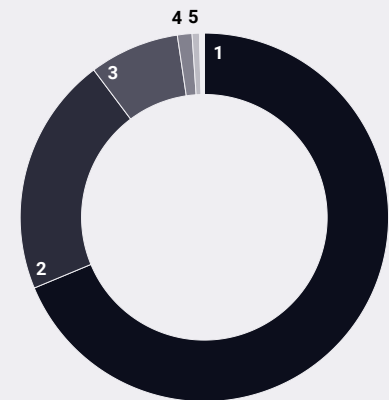
Salesforce also performed strongly in August. Investors had given the company the cold shoulder following the acquisition of the communication platform Slack. We deemed the concerns were unjustified given the company's strong market position, and, instead, we increased the allocation. Thereafter, the company has proven itself - reported earnings released in August beat expectations both in terms of growth and margin. We consider the company is very well positioned in the digital transformation, not least following the acquisitions of Slack and Tableau.

Shop Apotheke has been in a period of negativity - pressured by short selling hedge funds and concerns over delays in the roll-out of Germany's e-prescriptions. Our assessment is that long-term the company will be a winner in the European e-pharmacies segment given the low penetration in countries such as Germany where Shop Apotheke is one of the best positioned on the market. In August, the share was up over 19 per cent, which was the highest of all our holdings. We also slightly increased the Shop Apotheke holding during the month.

The fund's holdings in computer gaming companies have had a tough period, including during August. We saw share price declines for Nintendo, Naspers (Tencent) and Activision Blizzard. This is primarily attributable to China's crackdown on computer gaming companies, where authorities want to impose regulations to limit young people's gaming. At the same time, company-specific factors also had a negative effect. Nintendo released an earnings report that was worse than expected, attributable mainly to weaker sales of the game console Switch. We chose to divest the entire Activision Blizzard holding following issues over sexual harassment and a poor corporate culture. We consider these complaints as extremely serious and we, therefore, chose to step away from the investment until the company has proven that the issues are resolved. At the same time, we are examining how we can ensure an equal and safe corporate culture for employees in peer companies. Activision Blizzard was the largest divestment in August.

We also took home some profits in Microsoft, AMD and Nvidia - all three of which have had a strong share price development this year. Nvidia's share price is up over 70 per cent in 2021 and Microsoft's is up over 35 per cent. We chose instead to slightly increase the holding in Disney following an earnings report that disclosed several signs of strength. Above all, Disney + continues to deliver above expectations in terms of number of new users. In addition, Disney's theme parks are starting to return to normal following the pandemic and are once again profitable in the US market.

Sector allocation



| # | Sector | % of the fund |
|----|------------------------|---------------|
| 1. | Information technology | 64.4 |
| 2. | Communication services | 19.7 |
| 3. | Consumer discretionary | 7.4 |
| 4. | Health care | 1.2 |
| 5. | Industrials | 0.6 |
| 6. | Financials | 0.4 |
| | Cash | 6.3 |

10 largest holdings

| Holding | % of the fund |
|----------------------------------|---------------|
| Microsoft | 8.5 |
| Alphabet | 8.2 |
| Apple | 5.8 |
| Amazon.com | 5.6 |
| Palo Alto Networks | 4.4 |
| Salesforce.com | 4.4 |
| Adobe | 4.0 |
| Intuit | 3.8 |
| Facebook | 3.7 |
| Sinch | 3.7 |
| Total 10 largest holdings | 52.3 |
| Cash | 6.3 |
| Total number of holdings | 34 |

Major changes during the month

Buy

Disney
Shop Apotheke

Sell

Activision Blizzard
Microsoft
AMD

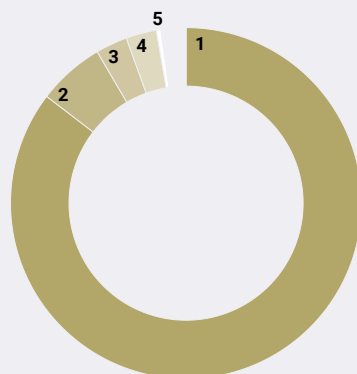
Risk and reward profile

| | | | | | | | |
|------------|---|---|---|---|---|---|-------------|
| Lower risk | | | | | | | Higher risk |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Financial ratios

| | Lannebo Teknik | Benchmark |
|-------------------------------------|-------------------|-----------|
| Sharpe ratio | 1.9 | 1.7 |
| Total risk (%) | 15.9 | 16.6 |
| Tracking error | 7.4 | |
| Information ratio | 0.4 | |
| Alpha | 0.5 | |
| Beta | 0.9 | |
| Portfolio turnover ratio (06/30/21) | 0.2 | |

Geographical split



| # | Country | % of the fund |
|---|----------------------|---------------|
| 1 | North America | 81.9 |
| 2 | Sweden | 5.9 |
| 3 | Asia | 2.8 |
| 4 | Europe, excl. Sweden | 2.7 |
| 5 | Africa | 0.4 |
| 6 | Cash | 6.3 |

Fund facts

| | |
|---------------------------|---------------------------------------|
| Fund manager | Johan Nilke & Helen Broman |
| Launch date | 08/04/00 |
| NAV per unit (SEK) | 16.58 |
| Fund size (SEKm) | 8,488 |
| 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 August 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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