

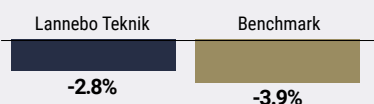
# Lannebo Teknik

Swedish-registered equity fund  
Monthly report September 2021

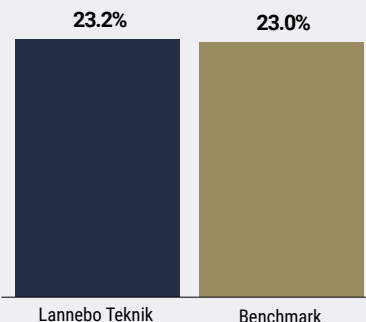
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	<b>Sep 2021</b>	Oct 2021	Nov 2021	Dec 2021
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## Monthly performance



## Performance YTD



Johan Nilke and Helen Broman

## Performance

Performance. %	Lannebo Teknik	Benchmark
September 2021	-2.8	-3.9
Year-to-date 2021	23.2	23.0
3 years	91.2	90.0
5 years	184.3	219.1
10 years	749.9	757.1
Since launch (08/04/00)	71.1	200.2
Average annual return 24 months	30.7	26.9
2020 <sup>1</sup>	29.5	23.0
2019 <sup>1</sup>	40.6	50.8
2018 <sup>1</sup>	7.3	6.1
2017 <sup>1</sup>	16.3	24.2
2016 <sup>1</sup>	10.7	20.2

<sup>1</sup> The performance is based on closing prices.

## Turbulent month for growth companies

Data security is more relevant than ever

A market correction is a reasonable expectation when interest rate increase after 18 months of broad gains with increasing valuations for growth stocks - which was exactly what we saw in September. There is also uncertainties such as component shortages and China's debt-laden real estate sector that leads to volatility and share price declines as witnessed during the month.

We believe there will be continued market volatility near term, which can create new opportunities for us as long-term investors. Opportunities also arise to increase a holding, or invest in a new holding, when companies are dragged down over general concerns.

Data security continues to be more relevant than ever, even though the market has been turbulent, where we continue to witness severe data attacks also affect companies in Sweden. We have had data security as a prioritized theme for some time, and we now see that these companies and shares are developing favorably.

American Palo Alto Networks was the fund's main positive contributor in September - up 4 per cent when the market generally was sharply down. We consider the company well positioned with its product portfolio after the recent years' acquisitions, while the platform strategy launched several years ago seems completely

## 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	-2.8			

correct. This is also confirmed by the fact that existing customers have increased the number of products utilized, while the number of larger customers has increased. At the same time, the new product design provides opportunities to expand to smaller corporate customers and new markets. This leads us to continue to assess that Palo Alto will maintain its leading market position going forward.

Salesforce, as we mentioned in last month's report, also continues to deliver. The company, which held its CMD at the end of the month, announced they do not anticipate any major acquisitions in the near future following the recent major acquisition of Slack - which was not well received by the market. The company also announced that going forward it would focus more on its margin and deems economies of scale make it possible to both grow sales and increase the margin. The information from the CMD was well received and the share price increased 7 per cent.

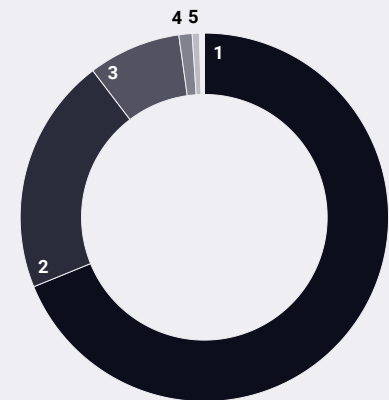
Previous share price winners had a tough time in September, particularly the large American technology companies. Microsoft was down 6 per cent, Adobe was down 13 per cent and Alphabet was down 8 per cent. These three holdings also contributed most negatively to the fund's performance during the month. Flow-driven declines - when investors sold growth stocks - affected the respective shares and not any significant company-specific events.

Swedish Sinch was also dragged down in the downturn; however, the company announced the major acquisition of Pathwire at the end of the month, which at a first glance looks very good. Pathwire is a leading platform for cloud-based email services with an annual growth rate of 30 per cent, and the acquisition is expected to positively contribute to Sinch's margin. At the same time, Sinch issued new shares that brought onboard new strong foreign owners.

In the turbulent market, we increased our holdings in Shop Apotheke, Autodesk and Disney. All three companies were affected by the rotation that took place during the month. Disney was also weak following CEO Bob Chapek's announcement that delays in film and television productions would negatively affect user growth. However, we deem that as societies open this pace will increase, while, at the same time, Disney's other activities should be positively affected.

We avoided making any major divestments in September when the market was weak given we had already sold some holdings and increased cash the previous month.

## Sector allocation



#	Sector	% of the fund
1.	Information technology	65.2
2.	Communication services	19.7
3.	Consumer discretionary	7.7
4.	Health care	1.1
5.	Industrials	0.6
6.	Financials	0.4
	Cash	5.4

## 10 largest holdings

Holding	% of the fund
Microsoft	8.5
Alphabet Class A	6.5
Apple	5.7
Amazon.com	5.7
Palo Alto Networks	4.9
Salesforce.com	4.8
Intuit	3.9
Adobe	3.7
MicroChip Technology	3.7
Facebook	3.6
<b>Total 10 largest holdings</b>	<b>51.0</b>
Cash	5.4
Total number of holdings	34

## Major changes during the month

### Buy

Shop Apotheke  
Autodesk  
Disney

### Sell

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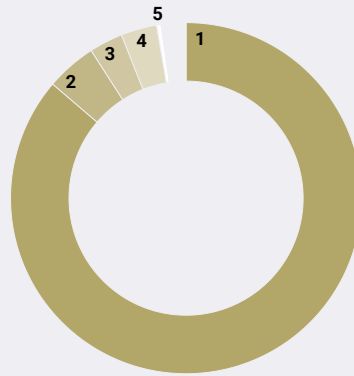
## Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

## Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	1.8	1.5
Total risk (%)	16.3	17.2
Tracking error	7.4	
Information ratio	0.5	
Alpha	0.5	
Beta	0.9	
Portfolio turnover ratio (06/30/21)	0.2	

## Geographical split



#	Country	% of the fund
1	North America	83.5
2	Sweden	4.5
3	Asia	3.0
4	Europe, excl. Sweden	3.2
5	Africa	0.4
6	Cash	5.4

## Fund facts

Fund manager	<b>Johan Nilke &amp; Helen Broman</b>
Launch date	<b>08/04/00</b>
NAV per unit (SEK)	<b>16.12</b>
Fund size (SEKm)	<b>8,200</b>
Management fee (%)	<b>1.6</b>
Bankgiro	<b>5563-4638</b>
ISIN	<b>SE0000740672</b>
Trading frequency	<b>Daily</b>
Minimum investment amount	<b>SEK 100</b>
PPM number	<b>771 030</b>
Supervisory authority	<b>Finansinspektionen</b>
LEI	<b>549300Y3UW5Y5DPJS002</b>

## Risk information

Past returns are no guarantee of future returns. The money invested in the fund September 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](http://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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