

Lannebo Teknik

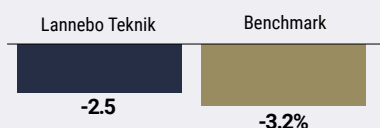
Swedish-registered equity fund

Monthly report February 2022

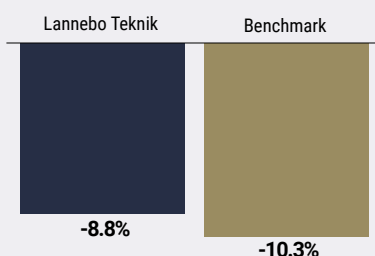
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
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Monthly performance



Performance YTD



Our thoughts go to Ukraine

Digital security companies stand strong in an uncertain world

We witnessed the absolute worst-case scenario unfold in Ukraine at the end of February when Putin chose to invade and start a full-scale war, which has upended the order of European security. It is, of course, primarily a humanitarian crisis and our thoughts are with the Ukrainian people and all those affected by the war. Uncertainty surrounding developments are of course significant, triggering stock market volatility globally. It will take time to understand the extent of how companies will be affected by both the war and by the extensive sanctions imposed by the Western world. As a manager of a global technology fund, we focused on having cash readiness in the funds to parry volatility, while in parallel investing in holdings where valuations have come down to more attractive levels. It feels extra safe in an uncertain market to rely on our investment philosophy, which is based on long-term investments in profitable, good quality companies.

Almost all of our holdings have reported earnings and it is gratifying to see that a substantial proportion reported higher sales and profit than in the previous year, developing on positive paths. Sales growth



Johan Nilke and Helen Groth

Performance

Performance, %	Lannebo Teknik	Benchmark
February 2022	-2.5	-3.2
Year-to-date 2022	-8.8	-10.3
3 years	88.2	96.9
5 years	155.7	186.9
10 years	609.8	653.0
Since launch (08/04/00)	68.0	209.9
Average annual return 24 months	26.1	25.4
2021 ¹	31.4	41.5
2020 ¹	29.5	23.0
2019 ¹	40.6	50.8
2018 ¹	7.3	6.1
2017 ¹	16.3	24.2

¹ The performance is based on closing prices.

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-6.5	-2.5	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

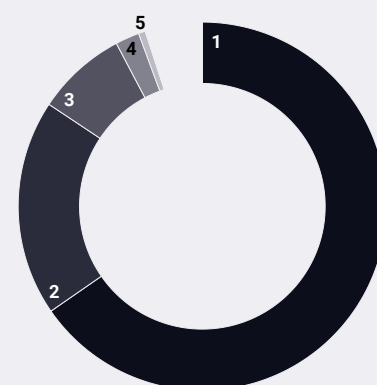
in many cases was organic, but also driven by acquisitions. We saw record orders for several companies with a continued strong development for cloud services.

However, the strongest development was seen for companies that provide digital security solutions. The number of cyber-attacks is increasing in the wake of the war and recent global developments, which is expected to lead to increased demand for security software as companies and authorities look to strengthen their protection against potential digital intrusions. A number of our holdings primary business operations is within security, where Palo Alto Networks, the fund's fifth largest holding, has made the largest positive contribution to performance during the month, followed by another American security company, Mandiant. Other holdings also have strong positions within digital security, even if it is not their primary business; these include, among others, Microsoft and IBM. Microsoft has built a \$ 15 billion security business that is growing by 45 per cent annually. During the period, we chose to sell a small portion of our holding in Palo Alto Networks to adjust the portfolio's risk level. However, Palo Alto is still a substantial holding and data security continues to be one of the fund's main themes.

Meta was the largest negative contributor to performance in February following a weak earnings report. For the first time, the company disclosed that the number of platform users is not growing, where management attributed the trend to changes in Apple's platform, but also to the fact that competition for users' time is tougher. In this regard, Meta mentions the competitor TikTok as many as 6 times in the company's earnings call in connection with the earnings report and that TikTok's shorter videos take market share from other formats. We had already reduced the weighting in Meta during the autumn, but chose during the month to continue to sell down the holding. In its place, we increased our holding in Walt Disney after the earnings report disclosed strength in both the streaming service Disney + and other activities, not least theme parks, which benefit from societies opening up after Covid.

In this uncertain market, we focused on liquidity partly to parry volatility and partly to be able to react to circumstances that arise. We have accomplished this by, among other things, selling on the margin some of the fund's largest holdings that have performed relatively well during the past six months. Instead, we have, among other things, bought the IT consultant Cognizant. It is clear that the progress of digitalization is forcing companies to make IT investments, which makes for a favorable climate for IT consultants. Valuations of IT consultants have been relatively attractive, which is why we chose to increase our holdings in these companies in both our IT funds.

Sector allocation



#	Sector	% of the fund
1.	Information technology	65.1
2.	Communication services	18.9
3.	Consumer discretionary	7.9
4.	Health care	2.1
5.	Consumer staples	0.6
6.	Financials	0.6
7.	Industrials	0.3
	Cash	4.4

10 largest holdings

Holding	% of the fund
Microsoft	9.2
Alphabet Class A	7.3
Amazon.com	6.1
Apple	6.1
Palo Alto Networks	4.8
MicroChip Technology	3.8
Mastercard	3.8
Salesforce.com	3.5
Walt Disney Co	3.5
Intuit	3.4
Total 10 largest holdings	51.6
Cash	4.4
Total number of holdings	37

Major changes during the month

Buy

Walt Disney Co
Cognizant Technology
Veeva Systems

Sell

Meta Platforms
Palo Alto Networks
Alphabet

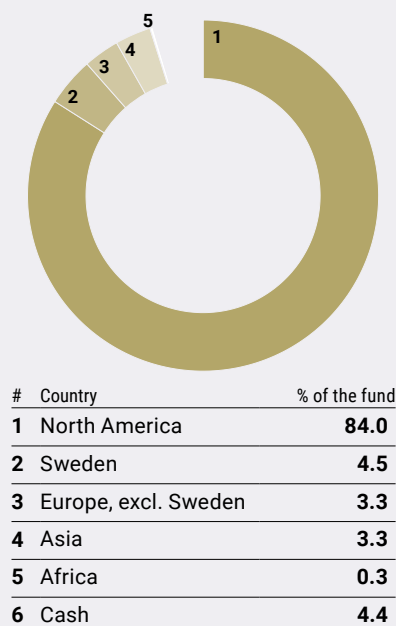
Risk and reward profile

Lower risk			Higher risk			
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	1.5	1.4
Total risk (%)	16.1	17.9
Tracking error	8.1	
Information ratio	0.1	
Alpha	0.4	
Beta	0.8	
Portfolio turnover ratio (12/31/21)	0.1	

Geographical split



Fund facts

Fund manager	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit (SEK)	15.83
Fund size (SEKm)	7,818
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 February 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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Lannebo Fonder AB

Postal address: Box 7854, 103 99 Stockholm

Visiting address: Kungsgatan 5



Phone: +46 (0)8-562 252 00

Customer serv: +46(0)8-562 252 22



E-mail: info@lannebo.se

Website: lannebo.com

Registration no: 556584-7042

LANNEBO