

LANNEBO

Lannebo Teknik

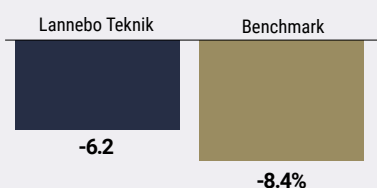
Swedish-registered equity fund

Monthly report April 2022

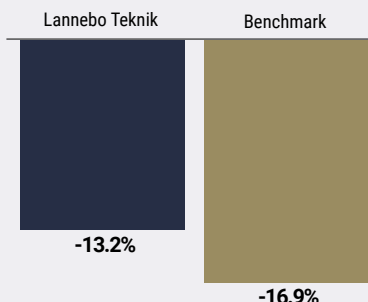
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

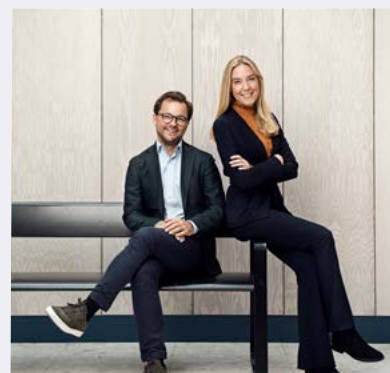


Strong earnings reports despite concerns over inflation

Mastercard - the fund's winner after the earnings release

Clouds of uncertainty continued to pressure equity markets globally. Global trade was impacted by the war in Ukraine, rising interest rates and China's recent covid closures, which led to uncertainties for the economy. Component shortages remain in focus where delivery times for some products have increased from a few weeks to several months. Technology stocks had a bad month and the Nasdaq was down 13 per cent compared to the broader S&P 500 that declined almost 9 per cent.

Earnings season was ongoing at the same time as macro factors were in focus affecting stock markets. In the US, just over half of the S&P 500 companies had released earnings, which were generally strong; 72 per cent positively surprised in terms of sales and 80 per cent in terms of profit. However, for some companies we saw margins squeezed due to higher costs. In addition, competition for both consumers' wallets and their time seems to be intensifying - not least when a larger portion of disposable income must be spent on higher energy costs and interest expenses. Among others, Amazon was negatively affected due to their large exposure to consumers.



Johan Nilke and Helen Groth

Performance

Performance. %	Lannebo Teknik	Benchmark
April 2022	-6.2	-8.4
Year-to-date 2022	-13.2	-16.9
3 years	63.5	61.2
5 years	137.9	158.1
10 years	541.4	572.8
Since launch (08/04/00)	59.9	187.3
Average annual return 24 months	16.6	18.1
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	1.5	-6.2	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

The company also suffered from higher fuel costs and an overall higher cost base following the expansion during the pandemic. We consider some of the costs as temporary and they should decline in the coming quarters. Growth in Amazon's cloud service AWS was also weaker than expected. At the same time, the order book was strong and grew by 68 per cent. We expect growth will return to normal higher levels in the coming quarters. We closely monitor developments both in terms of demand and supply issues. Amazon was the fund's largest negative contributor to performance during the month.

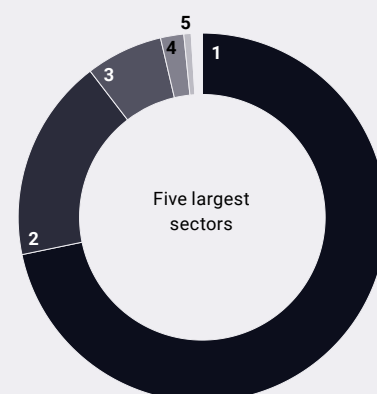
Mastercard was the fund's largest positive contributor to performance during the period. The company released a strong earnings report - despite the fact that Russia had an almost 2 per cent negative effect on growth - which otherwise is driven by cross border transactions. Mastercard reported travel to the 20 most important international destinations was back at 92 per cent of 2019 levels – in other words pre-covid.

IBM surprised positively with their earnings report, where the hybrid cloud services was especially strong. It was welcome news that the acquisition of RedHat had started to bear fruit. This means a shift in the product mix transitioning to more profitable growth areas, which we see as a positive opportunity for the company's future. We therefore chose to increase our holding in IBM following the release of the earnings report.

We also continued to increase our holding in ASML, which is one of the world's largest suppliers of photolithography systems for the manufacture of semiconductors. In addition, we somewhat increased our holding in the American IT consultant Cognizant Technology. The company has a stable history and has now increased its digital product portfolio through acquisitions in, primarily, cloud services and security.

During the period, we chose to divest the few remaining shares in Meta Platforms. At the same time we reduced our holding in Apple in connection with the company's earnings report that disclosed delivery issues will have a negative impact in the coming quarters. In addition, we see an increasing risk that inflation and higher interest rates may have a negative effect on demand. Finally, Qualcomm's acquisition of Veoneer was finalized in April, which means Veoneer is no longer a holding.

Sector allocation



#	Sector	% of the fund
1.	Information technology	66.8
2.	Communication services	16.6
3.	Consumer discretionary	6.3
4.	Health care	1.9
5.	Financials	0.6
6.	Consumer staples	0.5
7.	Industrials	0.4
	Cash	7.0

10 largest holdings

Holding	% of the fund
Microsoft	8.7
Alphabet Class A	7.1
Amazon.com	5.6
Apple	5.2
Palo Alto Networks	4.4
MicroChip Technology	4.0
IBM	4.0
Mastercard	3.8
Intuit	3.5
Salesforce.com	3.4
Total 10 largest holdings	49.6
Cash	7.0
Total number of holdings	35

Major changes during the month

Buy

ASML Holding
Cognizant Technology
IBM

Sell

Veoneer
Meta Platforms
Apple

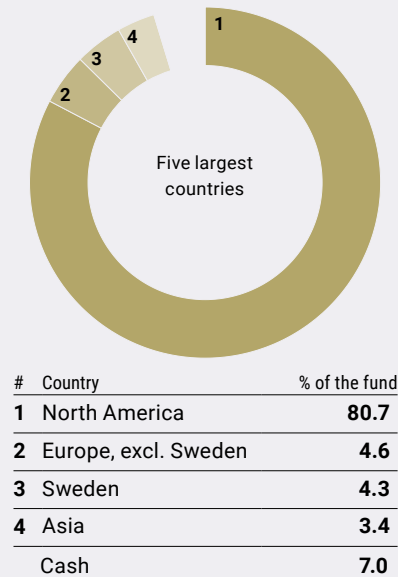
Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	1.1	1.1
Total risk (%)	15.1	16.8
Tracking error	6.6	
Information ratio	-0.4	
Alpha	0.1	
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)	15.06
Fund size (SEKm)	7,357
Ongoing charges (%)	1.62
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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