

Lannebo Teknik

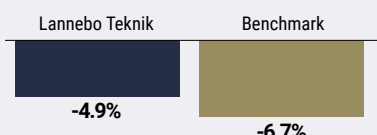
Swedish-registered equity fund

Monthly report June 2022

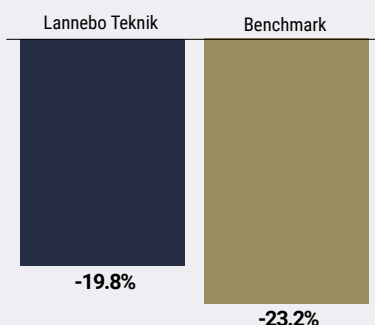
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



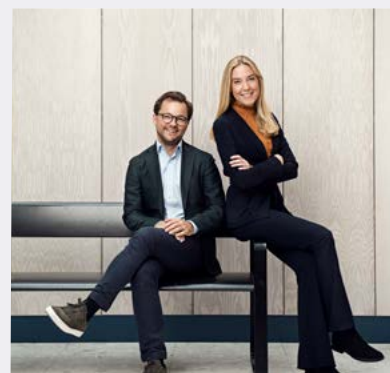
Performance YTD



Persistent headwinds but low share price levels

Midsummer was the warmest in over 50 years, but the equity market was all the colder. Continued high inflation is driving interest rates up and has subsequently led to greater concerns that we are heading for a recession. The restrictive monetary policy has cooled the economy and we have seen falling confidence indicators, weaker purchasing managers' indices and the price of raw materials and shipping costs have softened.

We have also seen additional signs that component shortages have eased up. At the time of writing, there were indications from some semiconductor companies that demand looked weaker, where Micron Technology was forced to lower its forecasts for the coming quarters. The downward revision is mainly driven by PC and mobile sales, while demand from cloud service companies remained unchanged. If demand declines, there could be a sharp slowdown as customers built up inventories due to a lack of components. We are closely monitoring developments and are somewhat more cautious towards semiconductor manufacturers but continue to positively view suppliers to the semiconductor industry - especially given long-term the build out of capacity within new geographies and to new use-areas should not be affected in the same way.



Johan Nilke and Helen Groth

Performance*

Performance. %	Lannebo Teknik	Benchmark
June 2022	-4.9	-6.7
Year-to-date 2022	-19.8	-23.2
3 years	57.1	52.6
5 years	117.5	143.8
10 years	513.4	545.6
Since launch (08/04/00)	47.8	165.4
Average annual return 24 months	8,4	9,6
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.
*Net of fees

Monthly performance, %

Jan	Feb	Mar	Apr	June	Jun
-6.5	-2.5	1.5	-6.2	-2.8	-4.9
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

In other respects, consumer-oriented technology remains weak where Meta (Facebook) signaled they will cut back on recruitment due to expectations of "strong headwinds going forward". These concerns led many companies to start pricing in line with a weaker economy. Simultaneously, we should probably get used to a more normalized level of both inflation and interest rates, where the fund's focus on profitable technology-driven growth companies with strong balance sheets should benefit.

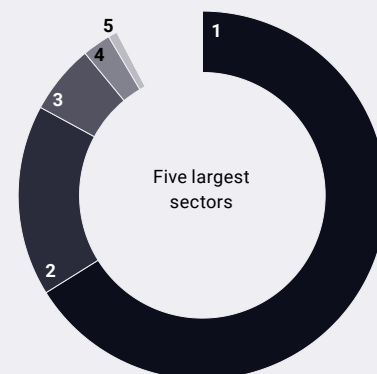
Despite a negative month in total, the portfolio had several bright spots. Among others, Veeva Systems, which was up 16 per cent after the release of a strong earnings report, exceeded expectations. The company is the leading provider of cloud software for Life Science companies and has quickly gained a dominant position in software solutions for researchers. Veeva Systems has subsequently successfully expanded operations to related areas, such as document management, and in so doing broadened their market, paving the way for future growth. The holding was the fund's largest positive contributor in June.

The Dutch company Prosus was the holding with the largest positive performance and was up 29 per cent. Prosus, which invests in innovative consumer-oriented internet companies, have struggled for long with a high discount to net asset value. Partially because the holding in Chinese Tencent has been too dominant in their portfolio. Prosus announced it would begin to sell shares in Tencent and buy back own shares, which the market received positively.

Semiconductor companies stood out the most on the negative side, where AMD was down 23 per cent, Microchip 18 per cent and Nvidia 17 per cent, driven mainly by concerns over customers' inventory levels and demand. During the month, we chose to reduce our holding in Nvidia due to their exposure to the crypto world and gaming computers - two areas that have seen a weaker demand lately.

We also sold part of the holding in Microsoft, which, however, remains the fund's largest holding. We continued to cautiously increase our holding in Dassault Systèmes. During the month, there was news that Nvidia and Siemens would collaborate to build an "industrial metaverse" with tools for digital twins. This an area where Dassault is a leading player. We do not see this as a major threat and after Dassault's capital market day, we are more confident that the company will reach its financial goals.

Sector allocation



#	Sector	% of the fund
1.	Information technology	66.2
2.	Communication services	16.8
3.	Consumer discretionary	6.1
4.	Health care	2.5
5.	Financials	0.8
6.	Industrials	0.4
7.	Consumer staples	0.3
	Cash	7.0

10 largest holdings

Holding	% of the fund
Microsoft	8.1
Alphabet Class A	7.4
Amazon.com	5.3
Apple	4.7
IBM	4.7
Palo Alto Networks	4.2
MicroChip Technology	3.9
Mastercard	3.7
Amdocs	3.5
Intuit	3.5
Total 10 largest holdings	49.0
Cash	7.0
Total number of holdings	36

Major changes during the month

Buy

Dassault Systèmes

Sell

Nvidia

Microsoft

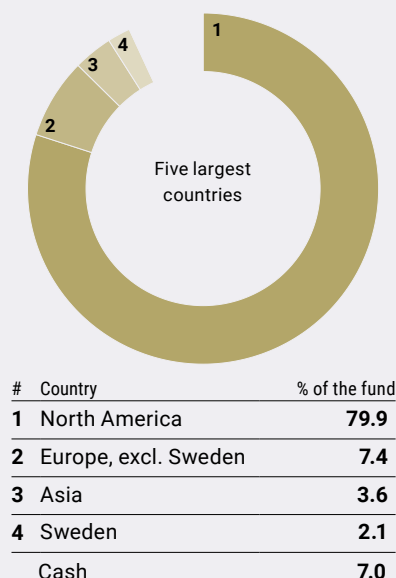
Risk and reward profile

Lower risk			Higher risk			
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	0.6	0.6
Total risk (%)	15.7	17.5
Tracking error	6.7	
Information ratio	-0.2	
Alpha	0.0	
Beta	0.8	
Portfolio turnover ratio (06/30/22)	0.1	

Geographical split



Fund facts

Fund manager	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit (SEK)	13.92
Fund size (SEKm)	6,739
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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