

LANNEBO

Lannebo Teknik

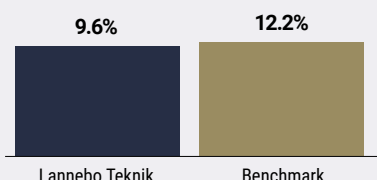
Swedish-registered equity fund

Monthly report July 2022

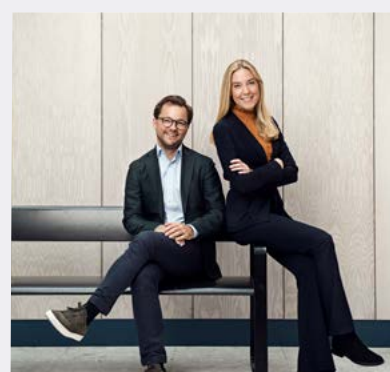
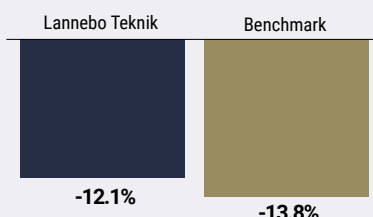
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

**Johan Nilke and Helen Groth**

Performance*

Performance. %	Lannebo Teknik	Benchmark
July 2022	9.6	12.2
Year-to-date 2022	-12.1	-13.8
3 years	61.3	61.7
5 years	143.8	174.0
10 years	566.6	637.5
Since launch (08/04/00)	62.0	197.8
Average annual return 24 months	14.8	17.6
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

Earnings better than expected

Strong performance by Amazon, Apple and Microsoft

The market turned sharply upwards during July driven by hopes that inflation had peaked, thereby not requiring as large interest rate increases as the market had initially calculated. This led to a sharp decline in market interest rates during July. However, the risk of recession lives on given weak economic signals from indicators such as household consumption and consumer sentiment - which are at their lowest levels in several decades. However, the focus in July was on earnings, which overall came in better than expected with the exception of consumer-focused companies. We saw continued rising sales and strong order books. Some concern for the second half of 2022 and the coming year could be discerned when it came to a number of forecasts, where - despite strong earnings - many companies were cautionary for the future and the risk of recession.

A little over half of the American companies have now reported earnings, where 73 per cent reported better than expected profits. Profit growth was on average 6 per cent and turnover growth was 12.6 per cent. Analysts expected profit growth of around 9 per cent for the full year 2022. However, profit growth in the technology sector was on average only 1.3 per cent. The average valuation seen as price/earnings (P/E) is 17.1 per cent, which is in line with the 10-year average.

Monthly performance, %

Jan	Feb	Mar	Apr	July	Jun
-6.5	-2.5	1.5	-6.2	-2.8	-4.9
Jul	Aug	Sep	Oct	Nov	Dec
9.6	-	-	-	-	-

The fund's largest holdings, for example Amazon, Apple and Microsoft, developed strongly in July. Amazon surprisingly released a really stable earnings result despite the weaker consumer market. The company is hard hit by increased costs due to inflation, not least when it comes to fuel prices, wage costs and shipping fees. Amazon managed to curb these expenses by reducing costs elsewhere, while e-commerce once again reported growth - despite tough comparative figures from the previous year.

Even Apple managed to deliver a report that was better than the market's expectations. However, we assess that much of this is driven by temporary relief from supplier issues that previously inhibited growth. According to Apple's management, they have not yet seen any major impact of weaker consumption due to the economy. We therefore continue to be somewhat cautious due to weaker signals with regard to demand. Given cloud services outperformed, Microsoft delivered a result in line with expectations despite a weaker PC market and currency headwinds. The even stronger forecast for 2023 boosted the positive side, where the company expects double-digit growth.

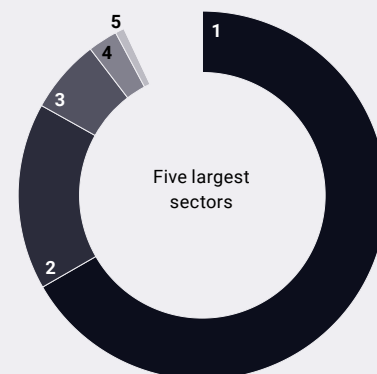
IBM, Sinch and Withsecure were the biggest negative contributors to performance. IBM released an earnings report that was weaker than the market expected, primarily due to a large negative currency impact. Further, it appears it will take longer than expected to raise the margin in the consulting business. IBM also took a major write-down following the closing of its operations in Russia. However, we see it as positive that hybrid cloud services are growing by 24 per cent and that overall growth was in line with the medium-term objective.

Sinch had a really tough month following a whistleblower report that accused the company of misleading investors on several counts. It was quickly addressed by the company, but the problems did not end there and in the end CEO Oskar Werner had to leave the day before the release of Q2 earnings. We think the company acted decisively and addressed many of the problems that have surfaced. At the same time, there remains some uncertainty in the market around gross margins and high indebtedness. Sinch now needs a new CEO who can increase cash flow, reduce debt and regain the stock market's trust.

Withsecure, which released its first earnings report after the split from F-Secure, was unfortunately disappointing. The company missed its goals for both growth and margin, and the ambitiously set targets now look like they will be difficult to reach.

During the month, we continued to increase our holding in Dassault Systemes, which also delivered strong earnings and raised their full year forecast. At the same time, we chose to reduce the holdings in Amazon and Microchip, mainly to further reduce exposure to consumer-related goods and services.

Sector allocation



#	Sector	% of the fund
1.	Information technology	66.7
2.	Communication services	16.4
3.	Consumer discretionary	6.5
4.	Health care	2.6
5.	Financials	0.8
6.	Industrials	0.4
7.	Consumer staples	0.3
	Cash	6.3

10 largest holdings

Holding	% of the fund
Microsoft	8.1
Alphabet Class A	7.2
Amazon.com	5.7
Apple	5.2
IBM	4.0
Palo Alto Networks	3.9
MicroChip Technology	3.8
Intuit	3.8
Mastercard	3.8
Salesforce.com	3.6
Total 10 largest holdings	48.9
Cash	6.3
Total number of holdings	37

Major changes during the month

Buy

Dassault Systemes
Cognizant

Sell

Amazon
Microchip

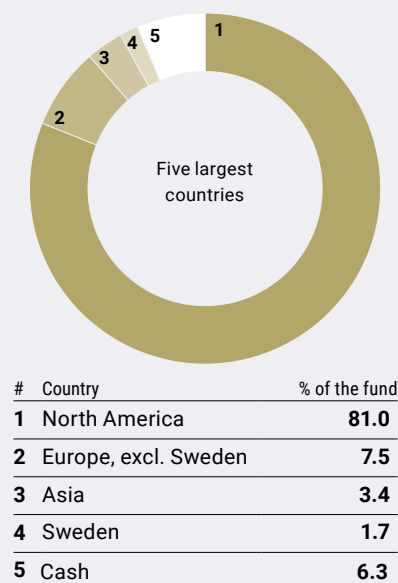
Risk and reward profile

Lower risk			Higher risk		
1	2	3	4	5	6

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	0.9	0.9
Total risk (%)	16.8	19.2
Tracking error	7.0	
Information ratio	-0.3	
Alpha	0.1	
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)	15.26
Fund size (SEKm)	7,370
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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