

Lannebo Teknik

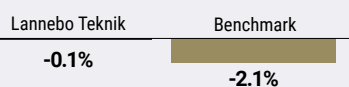
Swedish-registered equity fund

Monthly report August 2022

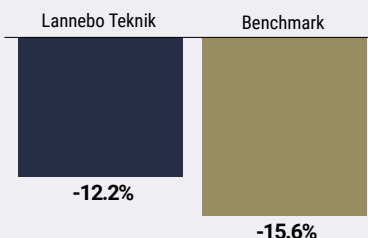
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

Monthly performance



Performance YTD



Johan Nilke and Helen Groth

Performance*

Performance. %	Lannebo Teknik	Benchmark
August 2022	-0.1	-2.1
Year-to-date 2022	-12.2	-15.6
3 years	64.2	58.5
5 years	145.2	165.3
10 years	563.3	614.0
Since launch (08/04/00)	61.9	191.5
Average annual return 24 months	8.8	11.5
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

Signs of weaker demand

Data security continues to positively contribute

The strong development from July continued into August, but peaked in the middle of the month and thereafter development was weak. This was mainly due to hawkish comments from central banks globally where, consequently, rising market interest rates caused the market to fall back. Central banks – above all the US FED - have been clear that rate increases will continue until they see lasting lower inflation. This means a longer period with higher interest rates and an increased risk of recession.

There are signs that we are now beginning to reach an inflationary peak. We hear from companies that component shortages have subsided, which should be reflected in the price levels. What is worrying, however, is that some aspects of the easing in component shortages appears to be linked to weaker demand. Companies have signaled that customer decision-making processes are prolonged, which may be a sign of caution in the face of a possible recession.

The reporting period continued with mixed earnings results. Salesforce is one company that lowered its full-year forecast, which also became the fund's largest negative contributor to performance during the month. According to Salesforce, the lower forecast is

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-6.5	-2.5	1.5	-6.2	-2.8	-4.9
Jul	Aug	Sep	Oct	Nov	Dec
9.6	-0.1	-	-	-	-

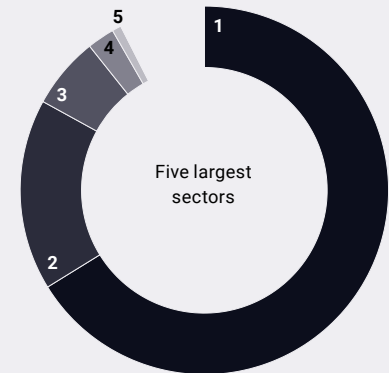
primarily a result of longer sales cycles, but also weakness in sales to small- and medium-sized companies. These weaknesses are mainly notable in North America and in some major European markets.

The e-pharmacy company Shop Apotheke reported good growth but lower profitability than expected, making it more difficult for the company to meet its full year financial targets; analysts revised down their estimates. As a result, Shop Apotheke was the fund's second worst contributor to performance during the month.

On the other hand, data security continues to thrive and Palo Alto Networks was the fund's most positive contributor. The company delivered a quarterly earnings report that was better than expected on all points and the company raised its full year forecast. Palo Alto also commented that demand remained good in all markets and did not immediately assess any weaknesses. This is in line with our view that investments in data security will continue despite concerns over a weaker economy. During the month, Disney also released a strong quarterly earnings report, due in part to continued strength in the theme parks, but also a result of exceeded expectations of new Disney+ users. The company revised up its full-year forecasts for Disney+.

We continued to sell-off some of our Apple and Microsoft holdings. We also reduced the holding in Nvidia, where we assess a continued weak end market, primarily in the gaming- and crypto- market. It is difficult to get an accurate outlook over how much the weaker demand in crypto is affecting growth. There is also uncertainty over the effects of the new US export rules of chips for artificial intelligence to China on Nvidia's sales. At the same time, we continue to see good demand from, among other things, data centers and the automotive industry.

Sector allocation



#	Sector	% of the fund
1.	Information technology	66.2
2.	Communication services	16.8
3.	Consumer discretionary	6.3
4.	Health care	2.4
5.	Financials	0.8
6.	Industrials	0.3
7.	Consumer staples	0.2
	Cash	7.0

10 largest holdings

Holding	% of the fund
Microsoft	7.9
Alphabet Class A	7.2
Amazon.com	5.7
Apple	5.1
IBM	4.6
Palo Alto Networks	4.2
MicroChip Technology	3.8
Mastercard	3.8
Amdocs	3.7
Intuit	3.5
Total 10 largest holdings	49.5
Cash	7.0
Total number of holdings	37

Major changes during the month

Buy

-

Sell

Apple

Microsoft

Nvidia

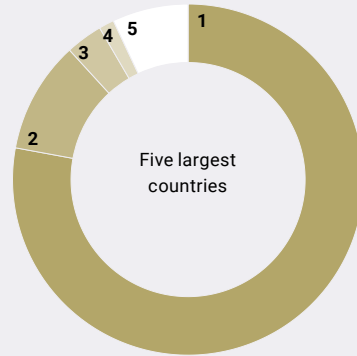
Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	0.6	0.7
Total risk (%)	15.5	18.9
Tracking error	6.7	
Information ratio	-0.4	
Alpha	-0.0	
Beta	0.8	
Portfolio turnover ratio (06/30/22)	0.1	

Geographical split



#	Country	% of the fund
1	United States	77.9
2	Europe, excl. Sweden	10.3
3	Asia	3.4
4	Sweden	1.4
5	Cash	7.0

Fund facts

Fund manager	Johan Nilke & Helen Groth
Launch date	08/04/00
NAV per unit (SEK)	15.25
Fund size (SEKm)	7,342
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.

** Source: MSCI. The MSCI information August only be used for your internal use, August not be reproduced or disseminated in any form and August not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and August not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)*



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