

Lannebo Teknik

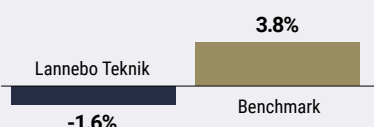
Swedish-registered equity fund

Monthly report November 2022

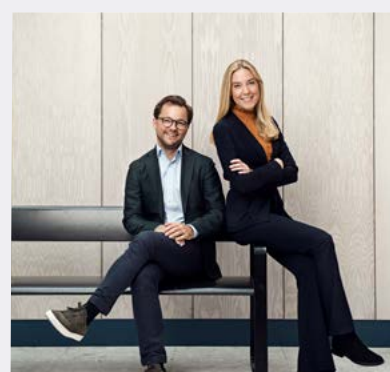
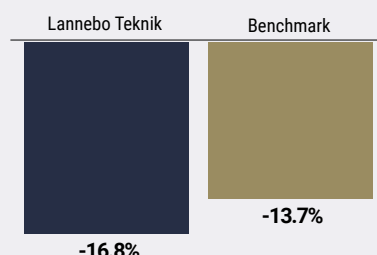
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
November 2022	-1.6	3.8
Year-to-date 2022	-16.8	-13.7
3 years	45.4	51.2
5 years	114.6	135.2
10 years	547.5	635.2
Since launch (08/04/00)	53.3	198.1
Average annual return 24 months	6.6	10.8
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

The market recovers but forecasts are uncertain A new holding within digital security

The market continues to be volatile, driven by inflation and central bank comments. During November, however, we saw more positive than negative indicators as inflation figures came in at levels that nonetheless did not surprise on the upside. Rhetoric from central banks was also more sober and the perception that inflation had peaked took hold in the market.

Technology companies are still considered to be the most interest rate sensitive, and as such, their share prices were most affected by inflation and interest rate comments. As a result, we saw large positive share price movements at the end of the month when the US central bank communicated a somewhat slower pace of interest rate increases going forward. We do not fully agree that all technology companies should be seen as a homogeneous interest rate-sensitive group. The majority of our holdings have recurring revenue, a customer critical product, high margins and no or low debt. We can agree that some companies have a slightly higher valuation and as such are could be more sensitive to rate changes. Quality usually costs a little more, but pays off long-term.

Monthly performance, %

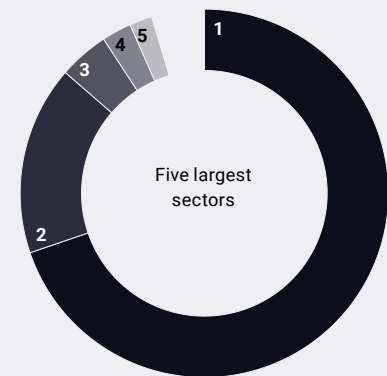
Jan	Feb	Mar	Apr	May	Jun
-6.5	-2.5	1.5	-6.2	-2.8	-4.9
Jul	Aug	Sep	Oct	Nov	Dec
9.6	-0.1	-7.2	3.7	-1.6	-

We received the last of the Q3 earnings reports during the month. RA recurring themes were: continued cost increases contra price increases; demand entering a possible recession; and component shortages, which we have experienced for some time now. National protectionism, which is high up on politicians' agendas, is also visible across companies with requirements of more products procured domestically, together with the introduction of export bans that in turn increases companies' investments for production in new geographies. Overall, the earnings reports were favorable, but forecasts continue to be uncertain, and companies that choose a more conservative view of the future were severely punished by the market.

Semiconductor companies positively stood out during the month with Microchip and AMD being the biggest positive contributors to performance; ASML and Nvidia were also among the main performance contributors. There has been concern the semiconductor cycle was over and that we will now see weaker demand. However, earnings reports have not offered any indications in this regard, but, rather, several semiconductor companies announced more positive forecasts than expected. We have seen weaker demand for PC's, crypto and games - but this has been offset by continued strong demand in cloud services, AI and, to some extent, the automotive side. The positive sentiment meant all of our semiconductor holdings increased by at least 20 per cent during November.

Consumer-related companies, such as Amazon, Disney and Apple, were found on the negative side. Amazon continues to be pressured with higher costs and lower consumption. Disney continued to deliver strong figures within the streaming service Disney +, but other businesses are pressured by consumers' strained finances. Apple has been affected predominately by supply chain issues, which will negatively affect the company's sales in the coming months.

Sector allocation



#	Sector	% of the fund
1.	Information technology	69.7
2.	Communication services	16.6
3.	Consumer discretionary	4.4
4.	Health care	2.6
7.	Industrials	2.0
	Cash	4.6

10 largest holdings

Holding	% of the fund
Microsoft	7.8
Alphabet Class A	6.8
IBM	4.9
Apple	4.9
MicroChip Technology	4.7
Amazon.com	4.4
Palo Alto Networks	4.2
Mastercard	4.1
Amdocs	3.7
Intuit	3.7
Summa tio största innehav	49.2
Likviditet	4.6
Totalt antal innehav	36

Major changes during the month

Buy

Fortinet

Sell

Prosus
Shop Apotheke
Withsecure

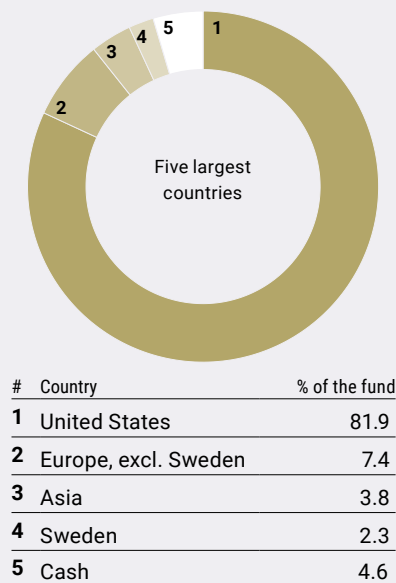
Risk and reward profile

Lower risk					Higher risk	
1	2	3	4	5	6	7

Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	0.5	0.6
Total risk (%)	15.5	19.2
Tracking error	7.8	
Information ratio	-0.5	
Alpha	-0.1	
Beta	0.7	
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)	14.44
Fund size (SEKm)	6,823
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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