

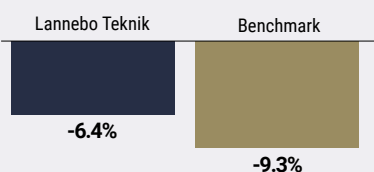
# Lannebo Teknik

Swedish-registered equity fund  
Monthly report December 2022

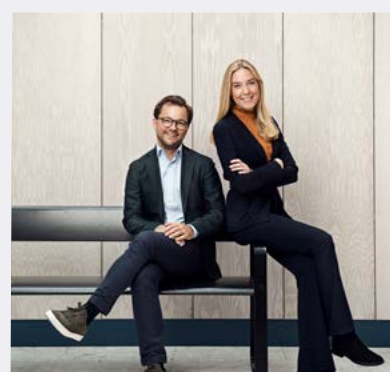
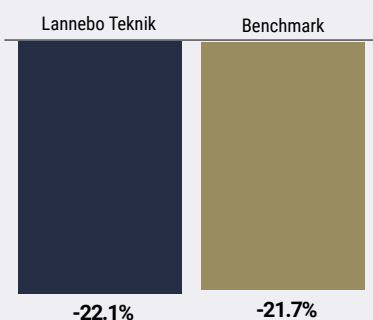
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	<b>Dec 2022</b>
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## Monthly performance



## Performance YTD



Johan Nilke and Helen Groth

## Performance\*

Performance. %	Lannebo Teknik	Benchmark
December 2022	-6.4	-9.3
Year-to-date 2022	-22.1	-21.7
3 years	33.9	36.5
5 years	100.6	118.4
10 years	511.8	572.6
Since launch (08/04/00)	43.5	170.5
Average annual return 24 months	1.7	5.2
2022 <sup>1</sup>	-20.8	21.7
2021 <sup>1</sup>	31.4	41.5
2020 <sup>1</sup>	29.5	23.0
2019 <sup>1</sup>	40.6	50.8
2018 <sup>1</sup>	7.3	6.1

<sup>1</sup> The performance is based on closing prices.  
\*Net of fees

## Equity markets end the year on a weak note

### Data security still an attractive investment

Inflation expectations and central banks' actions are controlling the stock market. In December, the US Fed, as expected, raised interest rates again by 50 basis points. Looking back over the past year, it is precisely inflation and interest rates that have characterized the stock market's development. Many shares have been significantly devalued, after a number of years of appreciation. Nonetheless, companies have, so far, generally continued to deliver positive results. Demand has been good, while price adjustments have not always kept up with cost increases, which has weighed on earnings. In China, the strict "zero covid" policy has come into focus causing havoc. At the end of the month, restrictions were lifted and society re-opened to a greater extent, while the spread of infection has gained new momentum. The consequences of this will be reflected in earnings reports in the coming quarters.

The fund's biggest positive contributor during the month was Swedish Sinch - a very volatile share over the past year. The company's quarterly earnings released in November was interpreted positively by the market after a period of, among other things, margin

## 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	-6.4

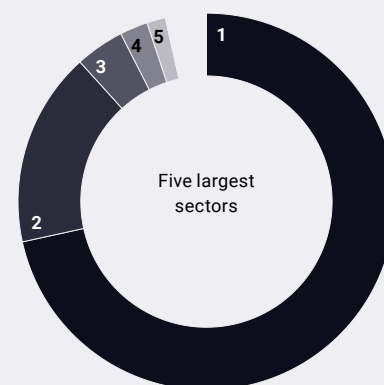
pressure and high integration costs related to acquisitions. The strong earnings report fueled the depressed share price, but, despite the final spurt, the stock closed down a whopping 67 per cent for the year.

The biggest negative contributor during the month was Alphabet. The share continued to be under pressure following the release of its latest quarterly report. Alphabet's turnover is driven primarily by advertising revenue in the search service Google, and the weaker economy has led advertisers to cut back. Other areas such as Youtube, Networks and the Google Play Store also saw declining growth. Alphabet's share price reflects uncertainty over how deep and long-lasting the recession will be. However, Alphabet's Cloud services continued to show strength.

During the month, we divested PayPal and InPost in their entirety. These companies were a small weighting of the fund and we have other investment prospects that we believe can provide better returns over time. In place of PayPal, we increased our holding in Mastercard, which is a market-leading player for payment solutions. We also continued to increase the fund's position in Fortinet, which was a new holding as of the previous month. Fortinet is active in the digital security market, where we continue to assess great and stable potential going forward.

On that theme, we also increased the holding in Palo Alto Networks. The share was one of the most negative contributors to performance during the month, but, given the downturn, we took the opportunity to increase our holding. The latest report was strong and the company raised its forecast, but at the same time signaled for a more challenging macro climate and potentially deferred customer orders. The share is valued somewhat on the high side, but this reflects the strong market position and growth that the company exhibits. Our assessment is that nothing has changed operationally, but, rather, that we consider Palo Alto Networks an attractive investment.

## Sector allocation



#	Sector	% of the fund
1.	Information technology	71.5
2.	Communication services	16.7
3.	Consumer discretionary	4.2
4.	Health care	2.4
7.	Industrials	1.6
Cash		3.5

## 10 largest holdings

Holding	% of the fund
Microsoft	7.9
Alphabet Class A	6.4
IBM	5.0
Mastercard	4.7
MicroChip Technology	4.5
Palo Alto Networks	4.4
Apple	4.3
Amazon.com	4.2
Amdocs	4.1
Intuit	3.8
Total 10 largest holdings	49.4
Cash	3.5
Total number of holdings	33

## Major changes during the month

Buy

Fortinet  
Palo Alto Networks  
Mastercard

Sell

PayPal  
InPost  
Apple

## Risk and reward profile

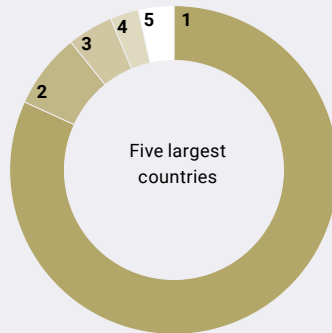
Lower risk Higher risk

1	2	3	4	5	6	7
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## Financial ratios

	Lannebo Teknik	Benchmark
Sharpe ratio	0.2	0.3
Total risk (%)	16.1	20.5
Tracking error	7.9	
Information ratio	-0.5	
Alpha	-0.2	
Beta	0.7	
Portfolio turnover ratio (12/31/22)	0.2	

## Geographical split



#	Country	% of the fund
1	United States	81.8
2	Europe, excl. Sweden	7.4
3	Asia	4.5
4	Sweden	2.8
5	Cash	3.5

## Fund facts

Fund manager	<b>Johan Nilke &amp; Helen Groth</b>
Launch date	<b>08/04/00</b>
NAV per unit (SEK)	<b>13.52</b>
Fund size (SEKm)	<b>6,403</b>
Ongoing charges (%)	<b>1.62</b>
Bankgiro	<b>5563-4638</b>
ISIN	<b>SE0000740672</b>
Trading frequency	<b>Daily</b>
Minimum investment amount	<b>SEK 100</b>
PPM number	<b>771 030</b>
Supervisory authority	<b>Finansinspektionen</b>
LEI	<b>549300Y3UW5Y5DPJS002</b>

## 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](http://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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