

Performance attribution report Q1 2023

Lannebo Teknik



Fund facts

Lannebo Teknik

Portfolio managers	Johan Nilke & Helen Groth
Managed fund since	04/12/2018 & 10/14/2019
Inception date	08/04/2000
Benchmark	MSCI World IT 10/40 Net Total Return Index
Ongoing charges	1.62%
AUM (mn SEK)	7 460
Number of holdings	30
Ten largest holdings	49.1%
Active share	64%
Tracking error	7.9%
Information ratio	-0.6
Alpha	-0.2
Beta	0.8



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Helen Groth
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Performance



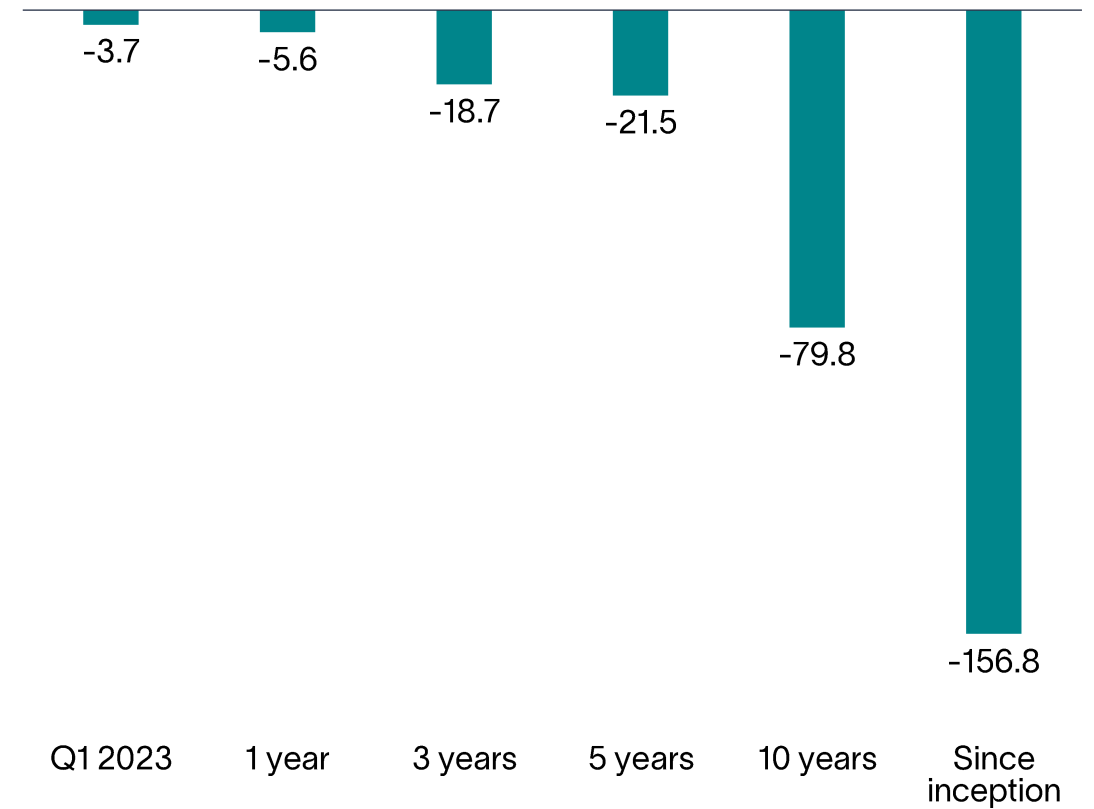
Performance

Performance(%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	15.6		19.3	
1 year	-2.7		2.9	
3 years	58.5	16.6	77.2	21.0
5 years	124.9	17.6	146.4	19.8
10 years	567.9	20.9	647.7	22.3
Since inception	65.9	2.3	222.7	5.4

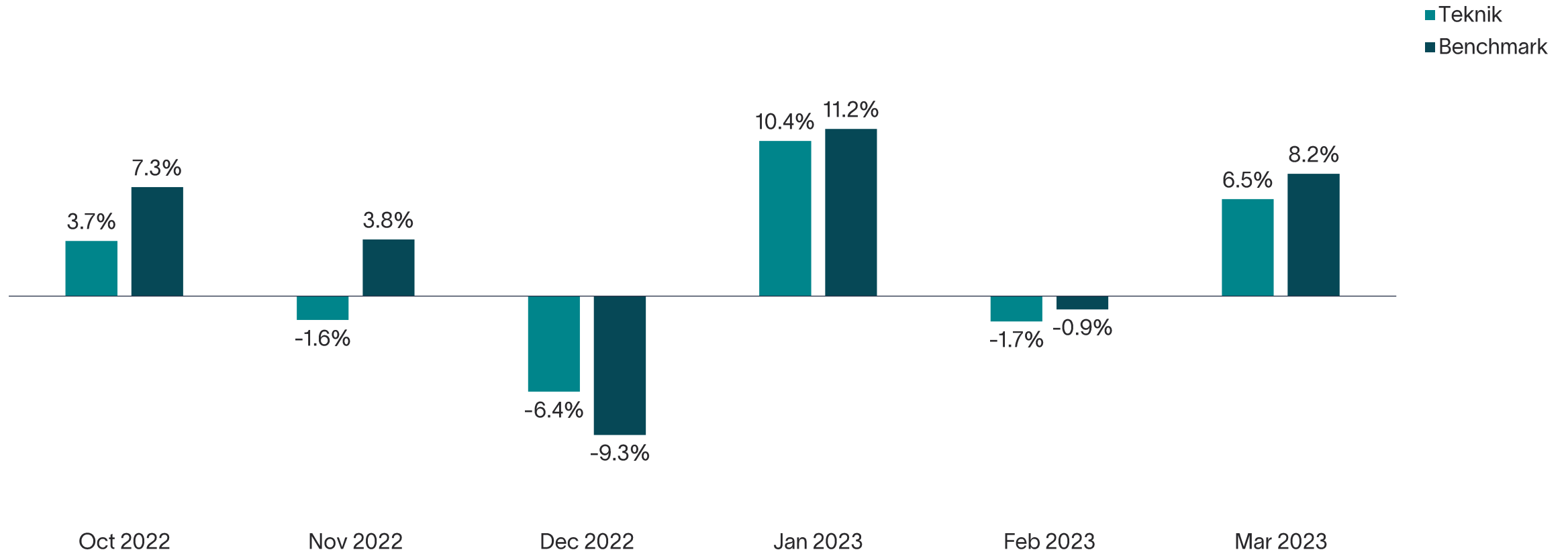
Performance(%)	Fund	Benchmark
2022	-20.8	-21.7
2021	31.4	41.5
2020	29.5	23.0
2019	40.6	50.8
2018	7.3	6.1

Based on closing prices

Relative performance (pp)



Monthly performance



Q1 2023



Contribution

Top ten contributors

Company	Relative weight (%)	Contribution (%)
Palo Alto Networks	4.2	1.9
Salesforce	1.8	1.7
Microsoft	-1.3	1.5
Nvidia	-4.0	1.5
Apple	-4.1	1.1
Alphabet	5.9	1.1
Advanced Micro Devices	0.8	1.0
Amazon	4.4	1.0
MicroChip Technology	4.2	0.9
ASML Holding	-0.2	0.8

Bottom ten contributors

Company	Relative weight (%)	Contribution (%)
Sinch AB	1.5	-0.4
IBM	3.0	-0.3
Nintendo	3.2	-0.2
Square Enix	0.7	0.0
Electronic Arts	2.4	0.0
Tomra Systems	1.8	0.0
Cash in various currencies	4.1	0.0
Alphabet Inc-CI C	0.1	0.0
Cisco	-1.3	0.1
Cognizant Technology	1.5	0.1



Average Relative Weights

Top ten relative weights

Company	Relative weight (%)	Attribution (%)
Alphabet	5.9	-0.1
Amazon	4.4	0.1
Palo Alto Networks	4.2	0.9
MicroChip Technology	4.2	0.0
Amdocs	3.8	-0.6
Nintendo	3.2	-0.9
IBM	3.0	-0.9
Walt Disney	2.9	-0.1
Veeva Systems	2.4	-0.1
Electronic Arts	2.4	-0.6

Bottom ten relative weights

Company	Relative weight (%)	Attribution (%)
Visa	-4.3	0.5
Apple	-4.1	-0.3
Nvidia	-4.0	-2.2
Broadcom	-2.9	0.1
Accenture	-2.1	0.3
Texas Instruments	-1.9	0.1
Qualcomm	-1.7	0.1
SAP SE	-1.5	0.0
Intel	-1.4	-0.1
Cisco	-1.3	0.1



Attribution

Top ten attributors

Company	Relative weight (%)	Attribution (%)
Palo Alto Networks	4.2	0.9
Visa	-4.3	0.5
Salesforce	1.8	0.5
Automatic Data Processing	-1.1	0.3
Accenture	-2.1	0.3
Fortinet	1.7	0.3
Advanced Micro Devices	0.8	0.2
Fidelity National Information Services	-0.5	0.2
First Solar	0.9	0.2
Enphase Energy	-0.4	0.2

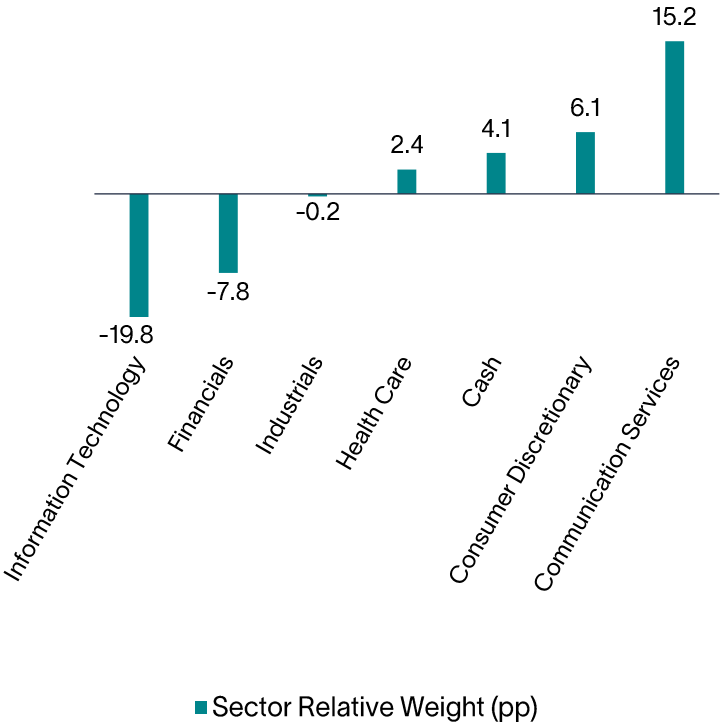
Bottom ten attributors

Company	Relative weight (%)	Attribution (%)
Nvidia	-4.0	-2.2
Nintendo	3.2	-0.9
IBM	3.0	-0.9
Sinch AB	1.5	-0.8
Amdocs	3.8	-0.6
Electronic Arts	2.4	-0.6
Cash in various currencies	2.8	-0.6
Tomra Systems	1.8	-0.3
Apple	-4.1	-0.3
Ebay	2.1	0.2

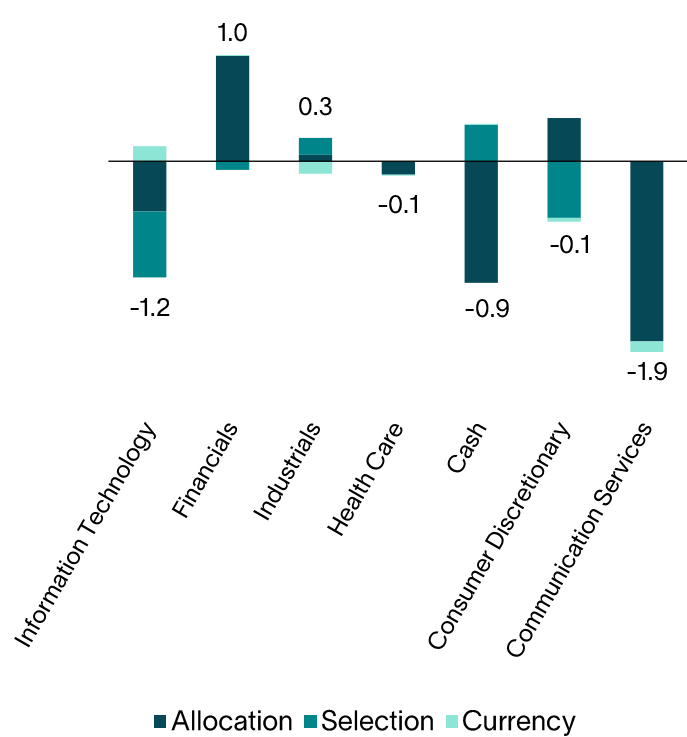


Sector

Relative weight



Attribution



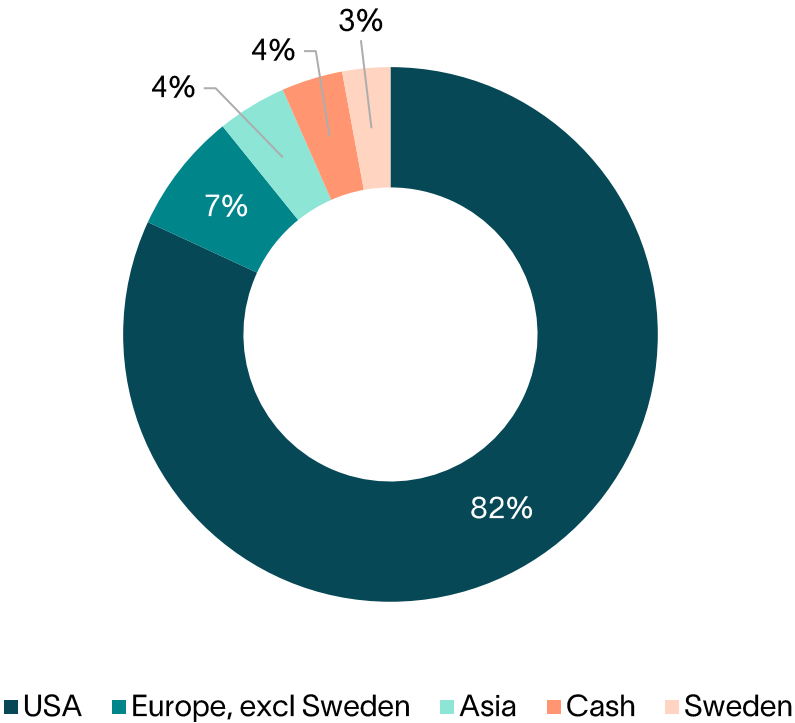
Total

	Total (%)
Attribution	-3.0
Allocation	-2.2
Selection	-0.8
Currency	-0.1



Portfolio

Geographical breakdown



Main changes during the quarter

Top five increases	Top five decreases
Nintendo	Mycronic
Tomra Systems	Square Enix Holdings
Salesforce	Alphabet
Adobe	ASML Holding
Veeva Systems	Advanced Micro Devices



Sustainability



Active ownership

Our engagement in active ownership is to protect unit holders' common interest, to promote the long-term development of companies and financial markets and to advocate confidence in the equity market.

We exercise our position as active owners in nomination committees, at the Annual General Meeting of companies where the funds are large shareholders and through direct dialogue with the companies.

In 2022, we...

- Voted at 5 annual general meetings, corresponding to 15% of the total number of holdings in the fund



Maria Nordqvist
Senior Sustainability Expert

Sustainability activities

2022

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
F-Secure	1.0	1.5	Dedicated ESG meeting
Cisco	1.1	0.0	AGM
Microsoft	7.8	0.0	AGM



Johan Nilke and Helen Groth
Portfolio Managers

Sustainability activities

2023

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Paradox	0.0	0.1	Ownership issues
Nintendo	3.2	0.05	Ownership issues
IBM	4.4	0.02	Ownership issues
NVIDIA	2.2	0.003	Ownership issues
Revenio	0.0	0.7	Ownership issues
Talenom	0.0	0.3	Ownership issues



Johan Nilke and Helen Groth
Portfolio Managers

How we engage in F-Secure

Cyber security products



Materiality assessment

- Human capital
- Data security/customer privacy
- PAI disclosure

Goals

- Development of sustainability roadmap after demerger
- ESG in remuneration
- Reporting of PAI indicators

PMs and ESG team meeting with CEO, CFO

- Update on ESG plans after demerger with focus on diversity and inclusion among other things

Next step

- Our expectations shared with the company
- Follow up on the plans and sustainability roadmap

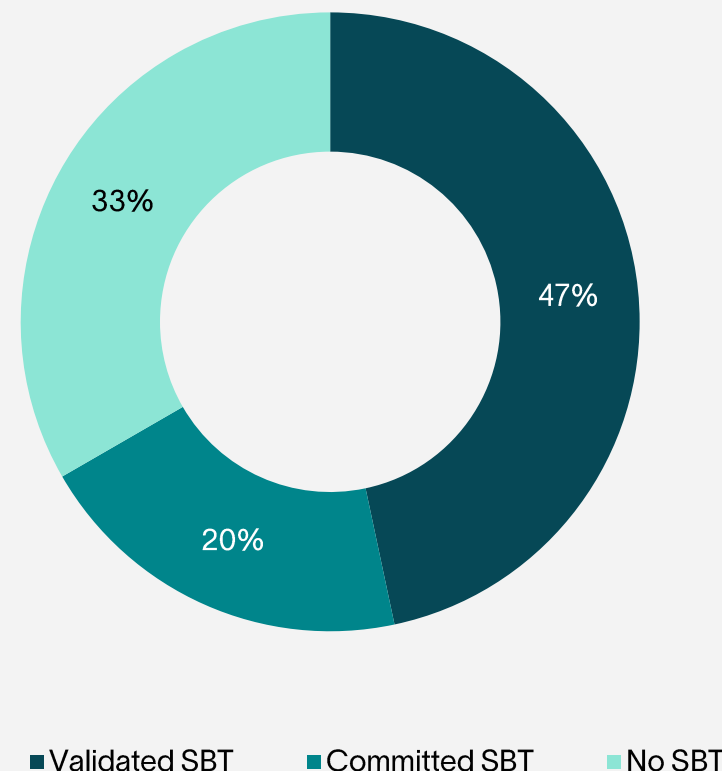


Lannebo's climate target

Lannebo has committed to a climate target that requires 100% of the companies in material sectors within its portfolios to establish science-based emissions reduction targets by 2040, in accordance with SBTi (Science Based Targets initiative) or similar frameworks.

This target reflects Lannebo's dedication to promoting sustainability and combating climate change, and underscores that businesses have a responsibility to operate in an environmentally conscious and socially responsible manner.

Share of the fund's holdings that have set science-based climate targets



Carbon footprint

The Weighted Average Carbon Intensity measures the carbon intensity of a portfolio, which indicates its exposure to carbon-intensive companies. Companies with higher carbon intensity may be more likely to face carbon-related market and regulatory risks, making this metric an indicator for a portfolio's exposure to climate change-related risks compared to other portfolios or benchmarks.

The calculation of Weighted Average Carbon Intensity is made by dividing scope 1 and 2 emissions by sales in million SEK. Then, multiplying the result by the portfolio weight. This measure aligns with the EU's non-financial reporting directive and TCFD recommendations.

Weighted average carbon intensity*

Date	Fund	Benchmark
03/31/2023	1.2	-
12/31/2022	1.5	-
06/30/2022	1.5	-
12/31/2021	1.8	15.7
06/30/2021	1.9	16.9
12/31/2020	1.9	17.6
06/30/2020	1.8	19.3
12/31/2019	2.0	19.0
06/30/2019	1.4	14.2
12/31/2018	2.0	29.8

* Weighted Average Carbon Intensity = (Company 1 Carbon Intensity x Portfolio Weight for Company 1) + (Company 2 Carbon Intensity x Portfolio Weight for Company 2) + ... (Company N Carbon Intensity x Portfolio Weight for Company N)

Further information



Data definitions

Tracking error, Information ratio, Alpha and Beta	Rolling 24 months
Performance figures	Calculated from the fund's NAV which is set after 4:00 p.m. but before 5:30 p.m. when the price for the benchmark is set
Sector attribution – allocation	The effect of being over- or underweight in the sector vs. benchmark
Sector attribution – selection	The effect of being over- or underweight in the sector vs. benchmark
Sector attribution - currency	The effect of currency in the sector vs. benchmark



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Risk information

Past performance is no guarantee for future returns. The value of the money invested in the funds can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

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The benchmark of the fund is MSCI World IT 10/40 Net Total Return Index*.

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