

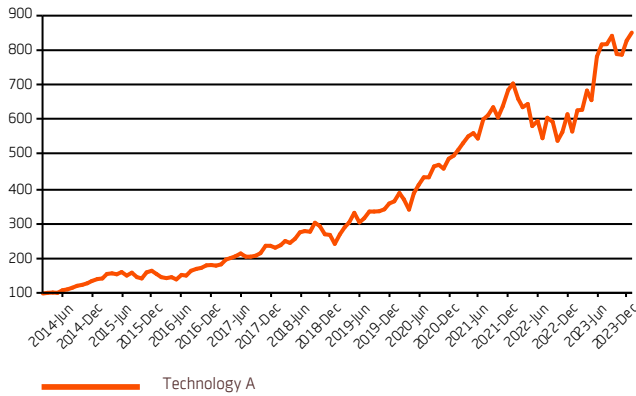
# Annual Report 2023

## Swedbank Robur Technology

Fund Manager: Kristofer Barrett  
 Management Company: Swedbank Robur Fonder AB  
 Fund type: Equity funds  
 Start date: 1983-09-05

Share classes open for trading: A, C  
 Benchmark: MSCI World IT Sector Capped Net  
 Base currency: SEK

### Performance



### Investment Policy

Technology is an actively managed equity fund that invests mainly in companies in the information technology sector. The sector includes, for example, companies active in software, computer manufacturing, communication equipment, semiconductors and IT services. The fund has the ability to invest globally but as the sector is dominated by US companies, the majority of the fund's assets are normally invested in the US. The fund has a long-term investment horizon and the management selects companies that are considered attractively valued in relation to the assessment of the company's future earnings potential. The fund complies with the Management Company's Policy for Responsible Investments, read more in the fund's Information Brochure.

### Fund Performance

In 2023, the fund's share class A rose by 50.3% (in SEK). The benchmark index rose by 48.9% (in SEK) over the same period. During the year, the fund's share class C rose by 50.1% (in EUR). The benchmark index rose by 48.7% (in EUR) over the same period.

2023 was a strong year for technology stocks in general and also for the fund. The technology sector companies outperformed the market as a whole, thanks in no small part to the breakthrough of various applications of AI (artificial intelligence), particularly what is known as Generative AI. The growth of the ChatGPT service, and later its competitors, meant large investments in IT, especially in the IT sector itself but also in large parts of the business community globally, which in turn benefitted the share price performance of the vast majority of companies in the sector.

At the sub-sector level, semiconductors were the major contributor followed by software. The best performer was semiconductor company Nvidia, which dominates the market for creating or 'training' AI models. Sales of its most advanced GPUs or AI chips were strong as customers compete with each other for access to them. The Nvidia share increased in the fund by over 200% during the year and was the fund's best contributor. Other companies that benefitted from the same trend were Taiwanese small companies such as Chicony Electronics, Chenbro and Lite-on as well as Western companies such as Broadcom and Arista. The share prices of semiconductor machine manufacturers such as BE Semiconductor Industries and Advantest also rose significantly. Among the very large companies, Microsoft also performed well and benefitted from its partnership with OpenAI, thereby contributing to the absolute return in the fund.

The fund had only a few negative contributing holdings during the year. Worst performing renewable energy company with SolarEdge Technologies at the bottom and its peer Enphase close behind. In relation to the benchmark index, the fund was disadvantaged by lack of holdings or being underweight in several of the index's companies, whose prices rose significantly. The fund also lost returns from some option positions taken as downside protection and to allow the fund to hold winning shares.

Information on the environmental and/or social characteristics of the fund and the disclosure of such investments can be found in the annex to this annual report.

### Market Performance

Most stock markets performed positively in 2023. Measured in Swedish kronor, the MSCI World index rose by 19.7%. Among the best markets was the Stockholm Stock Exchange (OMX Stockholm Benchmark Cap Gross) that rose by 18.5%. The US and Europe also performed strongly, with the MSCI index rising by 22.3% and 16.0% respectively in Swedish kronor. China and Thailand were among the weak stock markets of the period.

Globally, the IT and Consumer Durables sectors were the best performers, while companies in the Utilities and Consumer Staples sectors were the weakest performers.

During the year, stock markets benefitted from the continued growth of the global economy and a larger-than-expected decline in inflation, in the wake of, among other things, falling energy prices. Signals from the US Federal Reserve about the possibility of further interest rate cuts in 2024 also contributed to the stock market gains. On the negative side, there were geopolitical tensions with wars in, among others, Ukraine and Gaza.

The Swedish krona depreciated for several quarters but then strengthened, ending the year slightly stronger against both the euro and the US dollar than at the start of the year.

### Level of Activity

Looking at the last 24-month period, which is reported in the last year in the Basic Facts table, the activity rate was relatively high compared to the average of previous years.

The fund had a similar risk profile as before, but the underlying market showed greater fluctuations. The fund's level of activity has varied over the last 10-year period depending on the responsible manager's market view and investment strategy and general market changes. The higher activity rate of the last 24-month period than the average of previous years is attributable to a high deviation due to the fund's focus on company selection, a strategy applied after the change of manager in 2020.

### Other

The fund may use derivative instruments, including OTC derivatives, as part of its investment policy. The fund used derivatives to a limited extent during the period. The fund may use techniques and instruments pursuant to Chapter 24, Section 13 of FFFS 2013:9 but did not take advantage of the opportunity during the period. According to Swedbank Robur's internal rules, securities lending is not allowed. No conflicts of interest have arisen in connection with the fund's investments. On 19 February 2024, Kristofer Barrett will leave the management of the fund. Christian Blink, Eric Danckwardt-Lillieström and Veronica Yu will take over as new managers.

## Risk Class



The fund's risk class is based on share class A. Other open share classes may have a different risk class. Each risk class is reported in the KID.

## Share classes

The fund currently has classes A and C open for trading. Share class A is a non-dividend share class traded in SEK and share class C is a non-dividend share class traded in EUR. Other share classes are not currently open for trading. The various share classes differ with regards to charges, dividend, threshold for subscription charges, currency for subscription and redemption plus specific terms and conditions for distribution. The shares in a share class have equal rights to the assets in the fund. More information on the fund's share classes can be found in the Information Brochure.

Basic facts	231231	221231	211231	201231	191231	181231	171231	161231	151231	141231
Fund net asset value, SEk	129,192,808	79,236,693	104,744,014	71,360,115	48,695,493	31,465,958	29,339,328	21,252,641	18,730,706	14,943,280
Net asset value, share class A, SEK	973.34	647.78	805.31	568.30	418.75	278.50	265.59	206.05	179.39	162.60
Net asset value, share class C, EUR	14.05	9.36	12.57	-	-	-	-	-	-	-
Number of outstanding units, share class A, thousands	132,447	122,116	129,927	125,568	116,287	112,985	110,470	103,142	104,415	91,899
Number of outstanding units, share class C, thousands	1,771	1,268	870	-	-	-	-	-	-	-
Fund return closing price (incl. div.) share class A, %	50.3	-19.6	41.7	35.7	50.4	4.9	28.9	14.9	10.3	41.6
Fund return closing price (incl. div.) share class C, %	50.1	-25.5	25.7	-	-	-	-	-	-	-
Benchmark (incl. div.) share class A, %	48.9	-21.5	39.9	22.4	51.3	5.3	24.3	20.1	13.4	40.0
Benchmark (incl. div.) share class C, %	48.7	-27.3	28.8	-	-	-	-	-	-	-
Tracking error (active risk), %	6.1	5.9	4.7	4.4	2.4	2.2	2.7	2.2	1.4	1.7
Conversion rate EUR/SEK	11.13	11.12	10.30	-	-	-	-	-	-	-

## Holdings and positions in financial instruments as of 2023-12-31

### Transferable securities on a regulated or equivalent market outside the EES

	Unit / Nom	Market value, SEk	% of fund
<b>Healthcare</b>		<b>1,382,177</b>	<b>1.1</b>
Doximity (US)	1,400,000	395,616	0.3
Illumina (US)	150,000	210,486	0.2
Veeva Systems (US)	400,000	776,075	0.6
<b>Information technology</b>			
Accenture (IE)	1,000,000	3,536,418	2.7
Adobe Systems (US)	750,000	4,509,334	3.5
Amphenol (US)	400,000	399,607	0.3
Analogue Devices (US)	2,000,000	4,002,116	3.1
Apple (US)	1,250,000	2,425,361	1.9
Applied Materials (US)	2,000,000	3,266,634	2.5
Arista Networks (US)	1,000,000	2,373,434	1.8
ASML (NL)	360,000	2,732,049	2.1
BE Semiconductor (NL)	600,000	911,418	0.7
Broadcom (US)	1,050,000	11,811,870	9.1
Cadence Design Systems (US)	850,000	2,333,168	1.8
Chicony Electronics (TW)	12,000,000	689,578	0.5
Chroma ATE (TW)	5,000,000	349,714	0.3
Ciena (US)	975,000	442,264	0.3
Cisco Systems (US)	8,000,000	4,073,064	3.2
Delta Electronics (TW)	6,000,000	617,665	0.5
Ememory Technology (TW)	500,000	402,254	0.3
Enphase Energy (US)	1,300,000	1,731,193	1.3
F5 (US)	800,000	1,442,987	1.1
Fortinet (US)	3,100,000	1,828,555	1.4
Hamamatsu Photonics (JP)	500,000	207,304	0.2
Ichor (US)	900,000	305,026	0.2
Innodisk (TW)	3,569,908	365,743	0.3
Keysight Technologies (US)	2,000,000	3,206,570	2.5
Kla Corporation (US)	275,000	1,611,020	1.2
Lite-ON Technology (TW)	8,000,000	307,355	0.2
Lotes (TW)	2,000,000	702,713	0.5
Lumentum (US)	1,500,000	792,421	0.6
LX Semicon (KR)	350,000	237,724	0.2
Microsoft (US)	3,100,000	11,747,992	9.1
MongoDB (US)	100,000	412,033	0.3
Mycronic (SE)	1,000,000	287,400	0.2
Nvidia (US)	2,225,000	11,104,425	8.6
Parade Technologies (US)	1,248,667	492,030	0.4
Rambus (US)	750,000	515,860	0.4

	Unit / Nom	Market value, SEk	% of fund
<b>Communications</b>		<b>110,216,452</b>	<b>85.3</b>
Samsung Electronics (KR)	6,000,000	3,685,589	2.9
Servicenow (US)	775,000	5,517,923	4.3
Simple Technology (TW)	3,000,000	413,747	0.3
Sinbon Electronics (TW)	3,600,000	353,458	0.3
Snowflake (US)	700,000	1,403,845	1.1
Soitec (FR)	150,000	270,186	0.2
SolarEdge Technologies (IL)	1,600,000	1,509,259	1.2
Synopsys (US)	700,000	3,632,430	2.8
Taiwan Semiconductor (TW)	50,000,000	9,736,181	7.5
Teradyne (US)	150,000	164,047	0.1
Ultra Clean (US)	1,350,000	464,478	0.4
Ulvac (JP)	650,000	313,080	0.2
Unimicron Technology (TW)	10,000,000	577,932	0.4
<b>Consumption, rare goods</b>		<b>1,958,751</b>	<b>1.5</b>
Airbnb (US)	200,000	274,400	0.2
Amazon.com (US)	1,100,000	1,684,351	1.3

### Other financial instruments on a regulated or equivalent market outside the EES

	Exposure, SEk	% of fund	Market value, SEk	% of fund
<b>Other derivative instruments</b>				
AAPL US Mar24 Put 150	-60,204	0.0	3,628	0.0
INTC US Mar24 Put 30	-26,847	0.0	2,620	0.0
	<b>-87,051</b>	<b>-0.1</b>	<b>6,248</b>	<b>0.0</b>
<b>Total financial instruments with positive market value</b>			<b>121,138,171</b>	<b>93.8</b>
<b>Total financial instruments with negative market value</b>			<b>0</b>	<b>0.0</b>
<b>Total financial instruments</b>			<b>121,138,171</b>	<b>93.8</b>
Net other assets and liabilities			8,054,637	6.2
<b>Fund capital</b>			<b>129,192,808</b>	<b>100.0</b>

## Fund facts

Risk and return measures	231231
Standard deviation fund, %	24.9
Standard deviation benchmark, %	24.0

## Fund facts

Risk and return measures	231231
Tracking error (active risk), %	6.1
Average annual return 2 yrs, %	
- Share class A	9.9
- Share class C	5.7
Average annual return 5 yrs, %	
- Share class A	28.4
<b>Costs</b>	<b>231231</b>
Management fee as % of average fund assets*	
- Share class A	1.25
- Share class C	1.25
Transaction costs (turnover costs), SEk*	47,159
Transaction costs in % of securities traded*	0.05
Management fees and other administrative or operating costs**, %	
- Share class A	1.25
- Share class C	1.25
Management fee in EUR, saving amount 1,000 EUR*	
- Share class C	16
Management fee in SEK, saving amount 10,000 SEK*	
- Share class A	163
Management fee in EUR, saving amount 10 EUR/month*	
- Share class C	0.94
Management fee in SEK, saving amount 100 SEK/month*	
- Share class A	9.41
<b>Turnover</b>	<b>231231</b>
Turnover rate, times/year	0.4
<b>Derivative instruments</b>	<b>231231</b>
Highest gross derivative exposure, %	1.8
Lowest gross derivative exposure, %	0.0
Average gross derivative exposure, %	0.6
<b>Trading of financial instruments</b>	<b>231231</b>
Turnover through funds managed by Swedbank Robur Fonder AB, %	1.1

Rounding differences may occur. See explanations in the glossary on [swedbank.se/ordlista-fonder](https://www.swedbank.se/ordlista-fonder). \* Based on the previous 12 months. \*\* Management fee and other costs as interest costs are included. However commissions/transaction fees are not included. Based on the previous 12 months.

## Corporate and group exposure

Corporation/group	% of fund
Apple Inc	1.8

## Balance sheet

	231231	221231
<b>Assets, SEKk</b>	<b>231231</b>	<b>221231</b>
Transferable securities	121,131,923	75,886,411
Other derivative instruments with positive market value	6,248	113,156
<b>Total financial instruments with positive market value</b>	<b>121,138,171</b>	<b>75,999,567</b>
Cash assets and other liquid assets	7,969,499	3,261,329
Prepaid costs and accrued income	34,782	9,557
Other assets	78,922	279,191
<b>Total assets</b>	<b>129,221,374</b>	<b>79,549,644</b>
<b>Liabilities, SEKk</b>	<b>231231</b>	<b>221231</b>
Accrued costs and prepaid income	26,617	16,308
Other liabilities	1,950	296,644
<b>Total liabilities</b>	<b>28,567</b>	<b>312,951</b>
<b>Fund capital</b>	<b>129,192,808</b>	<b>79,236,693</b>
<b>Items included in the balance sheet, SEKk</b>	<b>231231</b>	<b>221231</b>
Pledged collateral is set for OTC derivative instruments	0	0

## Income statement

	231231	221231
<b>Income and changes in value, SEKk</b>	<b>231231</b>	<b>221231</b>
Value changes on negotiable securities	41,906,005	-20,286,997
Change in value of OTC derivative instruments	0	-938,124
Value changes on other derivative instruments	-448,618	445,311
Interest income	276,665	50,598
Dividends	895,621	845,830
Currency exchange gains and losses net	-262,629	882,448
Other income	3,188	3,192
<b>Total income and change in value</b>	<b>42,370,231</b>	<b>-18,997,742</b>
<b>Costs, SEKk</b>	<b>231231</b>	<b>221231</b>
Administrative costs	1,377,310	1,070,420
Interest costs	898	38,590
Other financial costs	12	166
Other costs	47,317	43,098
<b>Total costs</b>	<b>1,425,537</b>	<b>1,152,274</b>
<b>Profit for the year</b>	<b>40,944,694</b>	<b>-20,150,016</b>

	231231
<b>Change of fund assets, SEKk</b>	<b>231231</b>
Fund assets at the beginning of the year	79,236,693
Unit issuance	18,671,780
Unit redemption	-9,660,359
Profit for the year according to the income statement	40,944,694
<b>Fund assets at end year</b>	<b>129,192,808</b>

## The fund's sustainability work

Information about the fund's environmental and/or social characteristics can be found in the appendix to this document.

## Level of activity

The activity in the fund can be measured in various ways. A common measure is active risk, or tracking error, showing how much the fund's historical returns have varied in value in relation to its benchmark.

The level of tracking error differs between different fund categories (equities, interest rates) as the volatility of the underlying markets differs. Tracking error is calculated according to industry standards and is based on monthly data and covers the last 24-month period.

## Description of activity rate

The fund is actively managed. The fund manager conducts an ongoing analysis and makes active decisions regarding the fund's composition and holdings. The fund manager monitors and modifies the portfolio in order to meet the fund's objectives.

## Additional information for securities financing transactions and total return swaps

According to EU 2015/2365 Art. 13:  
The fund has not had any transactions for financing of securities besides total return swaps.  
Settlement and clearing takes place for all total return swaps with a bilateral counterpart. Pledged collateral is maintained in separated accounts. Received collateral is only received as cash equivalents in EUR. Received collateral is not reused.

Volume assets	Amount, SEKk	% of fund
Total return swaps	-	0.0

Period profile	Amount, SEKk
<b>Total return swaps</b>	
< 1 day	-
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Indefinite duration	-

10 main counterparties and the country of establishment of the counterparty	Gross volume, SEKk
<b>Total return swaps</b>	
Citigroup, England	-

10 largest issuers of collateral	Amount, SEKk
European Central Bank	0

Duration profile of the security	Amount, SEKk
<b>Total return swaps</b>	
< 1 day	0
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Indefinite duration	-

Storage of received securities	Amount, SEKk
Citigroup	0
All received collateral relating to total return swaps is held in a client omnibus account, which is held separately from Citigroup assets.	

Information on performance and charges	Amount, SEKk	% of total returns
<b>Total return swaps</b>		
Net yield fund	-841,340	0.0
Fee to the Management Company	-	0.0
Third party fee	-	0.0

## Description of Benchmark Index

The fund's benchmark index is the MSCI World IT Sector Index, which follows the development of large and medium-sized IT companies in the stock markets in countries all over the world. The index does not include emerging market countries. The Management Company assesses that the index is in line with the fund's investment policy with regard to the choice of asset class, market and with regard to return and risk profile.

## Risk assessment method

The Management Company measures the total exposure of the fund using the commitment approach on a daily basis. The commitment approach calculates the fund's global exposure from using derivatives. This calculation involves converting derivative positions into a comparable position in the underlying assets of the derivative. A delta calculation is also done for options and similar. When calculating total exposure, the Management Company considers netting and hedging.

## Fund Risks

Normally, equity funds have the highest potential for long-term value growth. However, any investment in an equity fund also implies a high level of risk, as share prices may fluctuate significantly in equity markets.

Material risks in the fund that are not fully reflected in the risk indicator are:

- Concentration risk. The fund is a high-risk fund by virtue of its concentration of equity investments in the IT sector. Moreover, the focus on IT means that the fund will invest significantly in a single region (USA), thereby limiting geographical diversification.

- Currency risk. The fund invests in securities denominated in currencies other than the fund's base currency (SEK) and is therefore affected by exchange rate fluctuations. In addition, the fund consists of different share classes, which means that changes in exchange rates cause disparity in the currency risk between different share classes depending on the currency in which the share class is traded.

- As the fund uses derivatives to a small extent, the fund's risk profile is affected to some degree.

## Remuneration Policy

The Management Company's Board has adopted a remuneration policy which is consistent with and promotes sound and effective risk management. The Management Company's remuneration policy is also structured to counter risk-taking that is incompatible with the risk profiles of the funds managed by the Management Company. The remuneration policy shall counteract excessive risk-taking and encourage employees to deliver sustainable performance at any given time.

The remuneration system consists of two variable remuneration policies, in addition to fixed remuneration in the form of monthly payments in cash. The variable remuneration programme, "Eken", is group-wide and the individual performance and remuneration programme, "IPAM", which is based on fund shares, was introduced in 2017 specifically for Robur as the regulatory framework for fund companies differs from the regulatory framework that is applied within the Group in general. Variable remuneration can be paid with a maximum of 12 fixed monthly salaries.

Eken is a general equity-related remuneration programme and in principle includes all employees within the Swedbank Group, though not all employees within the Management Company, and normally consists of deferred remuneration in the form of equities in Swedbank AB (publ). Those that are entitled to IPAM are not entitled to Eken. IPAM covers 67 employees in the Management Company. IPAM consists of both cash and fund shares. 60% of variable remuneration is paid directly after the year of performance; 50% is paid in fund units and 50% in cash. 40% of the remuneration is deferred as below, of which 50% is paid in fund shares and 50% in cash. Fund units (including deferred fund units) are locked as performance rights for one year after allocation before they can be sold.

The deferral period should reflect the recommended holding period that is stated in the fund factsheet; no less than 3 years, however.

For funds with a 3-year recommended holding period, the deferred element should be paid after 3 years, without being prorated.

For funds with a 5-year recommended holding period and for alternative investment funds, the deferred element should be paid over a period of 5 years via a prorated distribution (evenly distributed over the period the compensation is deferred) where the first payment of cash and the transfer of fund units may only be made one year after the date the variable remuneration was decided.

This rule shall only apply for alternative investment funds provided that the 5-year deferral period does not conflict with the estimated average holding period of the holding in the relevant fund according to the fund documentation, e.g., the information brochure and investment contract).

Variable remuneration should only be paid or transferred to the employee for that portion that is justifiable with regard to Robur's financial situation and be motivated with regard to the results of the fund, the business unit and the employee. The deferred portion of the remuneration can disappear completely for the same reason.

The remuneration programme is designed to ensure that, to the greatest possible extent, conflicts of interest are avoided. Every portfolio manager is monitored and assessed based on all management assignments. The variable remuneration system is continuously followed up and monitored. Variable remuneration is designed to stimulate sound behaviour and desired results, and to create a healthy balance between fund rewards and fund risk exposure.

In setting employee targets, consideration is given to the risk profile in the funds the employee administers, the benchmark index and the investment horizon. These targets are measurable, clear and transparent. These objectives also include how the employee experiences the company's values (open, modest and considerate).

Variable remuneration is based on the performance of the individual, which is evaluated against performance criteria that are set at the start of each calendar year. The assessment is based on a combination of quantitative and qualitative results. Variable remuneration is only paid if quantitative targets with regard to returns or qualitative targets with regards to a long-term sustainable strategic transfer is fulfilled over time. According to Robur, a sustainable strategic transfer is a prerequisite for reaching long-term financially sustainable returns. This means that maximum returns cannot be generated unless both the target rates of return and sustainability targets have been taken into consideration.

During the year, implementation of the remuneration policy has been the subject of an independent review by internal audit without any essential deviations. Information on remuneration in line with Swedish Financial Supervisory Authority regulations on securities funds and regulations on managers of alternative investment funds can be found on the Management Company's website.

### **Remuneration Amount**

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The Management Company's combined remuneration amount paid 2023: SEK 256,537,360 of which SEK 27,136,290 relates to variable remuneration in Sweden. SEK 26,558,016 of which SEK 727,790 relates to variable remuneration in Lithuania. Remuneration covers all 279 employees (208 in Sweden and 71 in Lithuania). The total amount of remuneration paid out during the year to the company's senior management, employees who have a significant influence on the risk profiles of the fund company/funds and employees with responsibility for control functions (SRS), 80 people, amounted to SEK 145,724,614 excluding retirement pension costs, of which risk takers were paid: SEK 119,490,657, leading strategic positions: SEK 23,412,467 and control functions: SEK 2,821,490.

### **Accounting Principles**

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This annual report has been prepared as regulated by the Swedish Investment Funds Act (2004:46), The Swedish Financial Supervisory Authority's regulations FFFS 2013:9, ESMA's guidelines, and takes into account the guidelines for accounting for key performance indicators regarding mutual funds and special funds issued by the Swedish Investment Fund Association.

### **Valuation Principles**

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The fund's financial instruments including liabilities and derivatives are valued at market value corresponding to the closing price on the balance sheet date (31/12/2023). If the closing day is not a trading day, the valuation from the last trading day prior to the closing day is used. If the valuation cannot be obtained or is misleading as so deemed by the Management Company, valuation may be made according to generally accepted valuation principles.

## Annex 1

Product name:  
Swedbank Robur Technology

Legal entity identifier:  
549300YZJE4DPNE1SL31

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_%



in economic activities that do qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the year, the fund has promoted environmental and/or social characteristics by:

- Taking into account the carbon intensity of fund holdings with the ambition to reduce the carbon footprint over time and/or to have a low footprint versus the fund's benchmark index (**indicator Carbon emissions**).
- Investing in companies that have set verified Net Zero targets for their efforts to reduce their climate footprint (**indicator Net zero target**).
- Investing in companies whose operations contribute to the achievement of the UN's Sustainable Development Goals (SDGs) (**indicator SDG aligned revenues**).
- Dialogues with companies to increase their environmental and/or social responsibility. If the dialogue concerned both environmental and social issues, the dialogue is recorded under both categories (**indicator Environmental Engagement and/or Social Engagement**).

The sustainability indicators have been calculated on all instruments of the fund that are used to meet the environmental and social characteristics where data has been available. For the indicators that are calculated as a weighted average, the measurable parts have been normalised.

During the year some of the fund's investments also contributed to the environmental objectives Climate change mitigation or Climate change adaptation in the EU taxonomy.



**Sustainability indicators** measure how the sustainable objective of this financial product are attained.

- **How did the sustainability indicators perform?**

Indicator	Result	Coverage fund	Coverage measurable part of the fund
Carbon emissions (tCO2e/mUSD)	30	95%	100%
Net zero target (%)	43	95%	100%
SDG aligned revenues (%)	13	95%	100%
Environmental Engagement (#)	71	N/A	N/A
Social Engagement (#)	85	N/A	N/A

- **... and compared to previous periods?**

Indicator	Result				
	2022	2021	2020	2019	2018
Carbon emissions (tCO2e/mUSD)	35				
Net zero target (%)	37				
SDG aligned revenues (%)	10				
Environmental Engagement (#)	61				
Social Engagement (#)	60				

*The sustainability indicators in the table are not subject to auditor approval or third-party review.*

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has made some environmentally related investments that are considered sustainable according to the EU's Sustainable Finance Disclosure Regulation (SFDR). These investments have been made in companies whose products and services have contributed to the fulfilment of the environmental objectives included in the UN's Sustainable Development Goals (SDGs). The companies have had a turnover in line with one or more SDGs of at least 20 %, with the exception of companies where the Management Company considered that exemption from the limit value is justified within Swedbank Robur's definition for sustainable investments according to SFDR. Swedbank Robur's definition of sustainable investments according to SFDR is described on the Management Company's website.

The fund has furthermore invested in economic activities that are considered environmentally sustainable under the EU taxonomy. However, the taxonomy regulatory framework is evolving and there is limited access to reported data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues. As a first step, the fund has invested in companies that have been consistent with the taxonomy objectives Climate change mitigation and Climate change adaptation. The share of an investment that is aligned with the EU taxonomy is also assessed as a sustainable investment according to SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the year, the Management Company has analysed how the sustainable investments have affected emissions, water and biodiversity, among other things. It has been ensured that the holdings have not seriously and systematically violated international norms or conventions of the United Nations, the ILO and the OECD or been otherwise involved in unacceptable activities with regard to sustainability or corporate governance. Thus, the Management Company has assessed that the sustainable investments did not cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors (PAI) have been analysed based on the Management Company's set limit values to assess whether the fund's individual holdings caused significant damage to any environmental or social objective. In cases where the PAI indicators exceeded any of these thresholds, the security was not considered to be a sustainable investment.

In special cases where Swedbank Robur has made the assessment that an investment despite exceeding the limit value has not caused significant harm, for example due to company or sector-specific factors, the holding has been considered a sustainable investment if the other criteria have been met.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sustainable investments were adapted to OECD guidelines for multi-national enterprises and the UN's guiding principles on business and human rights. This has been ensured by analysis from external suppliers. If Swedbank Robur has been informed that a company is associated with a violation of international norms or conventions, checks of the standard analysis suppliers' assessment have been carried out. If Swedbank Robur's own assessment has confirmed that there has been a serious and systematic breach, the security has not been deemed to constitute a sustainable investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has taken into account the principle adverse impacts on sustainability factors (PAI) by following Swedbank Robur's "Strategies to identify and prioritize principal adverse sustainability impacts" (in Swedish). In the fund's management, investments linked to PAI have been identified, prioritised and mitigated or accepted.

The inspection found that many main negative impacts were already mitigated and no additional measures have been taken. This applies, for example, to exposure to fossil fuels, controversial weapons and violations of international norms where the Management Company has limits or processes in place to avoid and reduce these negative consequences.

For example, the following indicators have been prioritised and mitigated:

- Water. This has been accomplished through dialogue in TSMC.
- Waste. This has been accomplished through dialogue in Cisco.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023 (annual average)

## What were the top investments of this financial product?

Large investments	Sector	% Assets	Country
Microsoft	Information and communication	9.8%	United States
Nvidia	Manufacturing	9.6%	United States
Taiwan Semiconductor	Manufacturing	7.5%	Taiwan, Province of China
Broadcom	Manufacturing	6.6%	United States
VMware	Information and communication	4.3%	United States
Cisco Systems	Manufacturing	4.1%	United States
Servicenow	Information and communication	3.6%	United States
Analog Devices	Manufacturing	3.5%	United States
Adobe Systems	Information and communication	3.5%	United States

*In these calculations, the cash account has been excluded.*



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

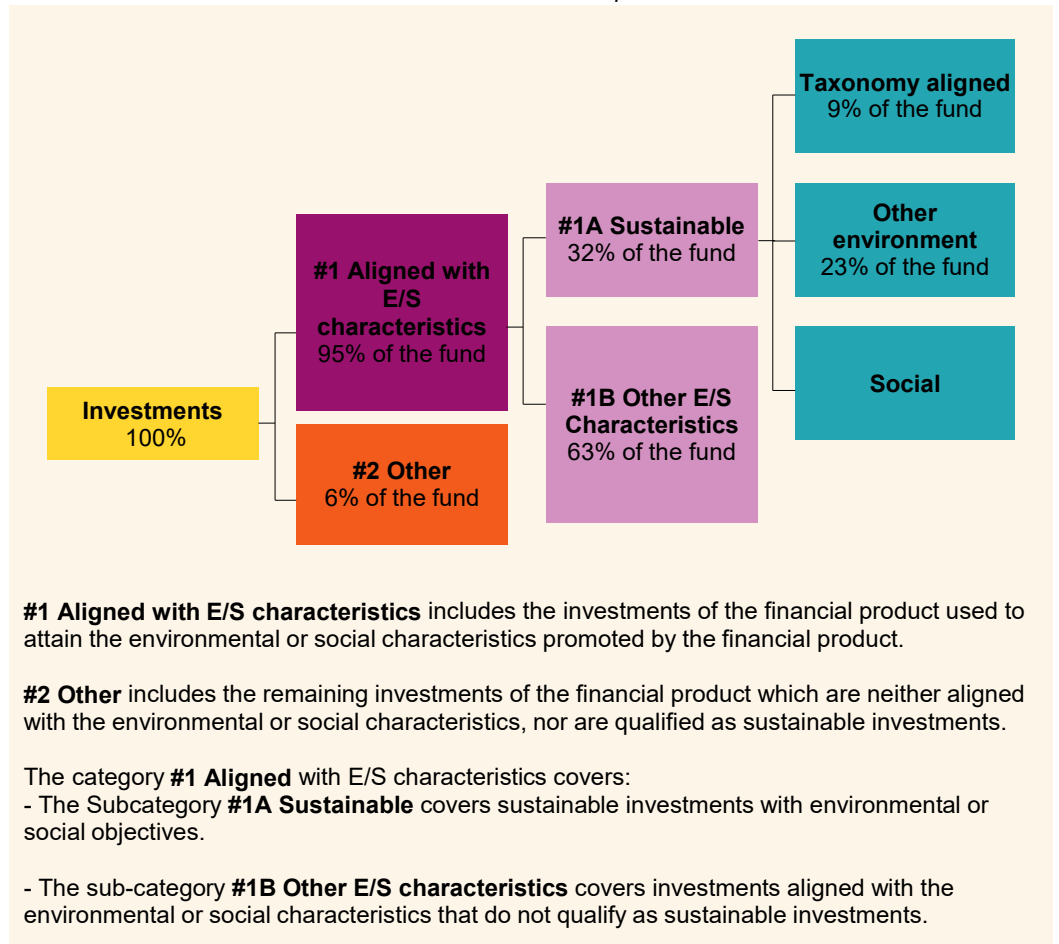
The image below shows the average share of the fund's investments that during the year, as a result of Swedbank Robur's policy for responsible investments, were adapted to the environmental or social characteristics. The image also shows the average share of the fund's assets that constituted sustainable investments during the year.

Exceptions to the policy have been made for, for example, cash accounts and derivatives. Exceptions have also been made where sustainability screened alternatives were not available on the market, where the required liquidity was lacking or where there was a lack of transparency for the product. For example, investments in the "other" category have been used for liquidity management, diversification or to protect and/or expose the portfolio to certain market risk.

The "Taxonomy- alignment" box shows the proportion of taxonomy-aligned investments that also meet Swedbank Robur's criteria for sustainable investments according to SFDR in terms of good governance and the principle of not causing significant harm. This share may therefore be lower than the taxonomy share specified in the other parts of this Appendix.



The number in each box is rounded to the nearest whole percent.



• **In which economic sectors were the investments made?**

The figures shown in the table below are yearly averages and rounded.

Sector	% Assets
Manufacturing	61.7%
Information and communication	37.0%
Wholesale and retail trade	1.1%

*In these calculations, the cash account has been excluded.*

Taxonomy-aligned activities are expressed as a share of:

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **turnover** reflecting the share of revenue from green activities of investee companies

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The bar graphs below show the alignment of investments with the environmental objectives Climate change mitigation and Climate change adaptation in the EU taxonomy. Several environmental objectives in the EU taxonomy still lack data on the market. This means that it is not yet possible to assess what the fund's investments contribute for some of the objectives.

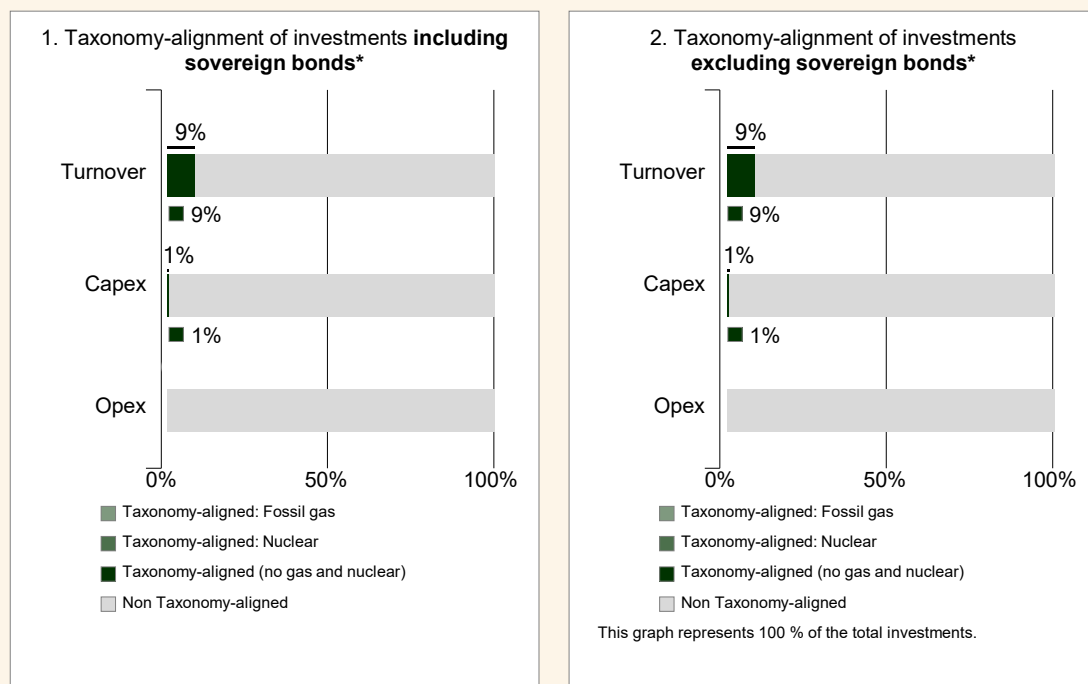
The taxonomy-aligned investments are not subject to auditor approval or a review by a third party. In order to calculate the proportion of taxonomy-aligned investments, reported and estimated data from third party suppliers have been used. There is as yet limited access to reported data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues. The majority of the data used to calculate the distribution below is therefore estimated. The input data will be improved when future EU rules enter into force on companies' obligations to report on their business's taxonomy alignment and when more environmental targets are reported.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas                       In nuclear energy
- No

Figures below 0.5% of fossil gas or nuclear energy are rounded to 0% and are therefore not presented in this report.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green-house gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• **What was the share of investments made in transitional and enabling activities?**

During the year, the share of investments that, according to the taxonomy, consisted of transitional activities and enabling activities averaged 0 % and 9 % respectively. There is as yet limited availability of reported and estimated data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues with respect to these activities. This means that the data is not complete.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-alignment of investments including sovereign bonds					Taxonomy-alignment of investments excluding sovereign bonds				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Turnover	1%					1%				
Capex	0%					0%				
Opex	0%					0%				



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the year, an average of 23 % of the fund's holdings were sustainable investments with environmental objectives that were not aligned with EU taxonomy. The Management Company has set criteria and thresholds to assess whether companies active in the capital market, non corporations active in the capital market and bond issues constitute sustainable investments according to SFDR. These investments are not always in line with EU taxonomy, partly because of a lack of reported data and because the EU taxonomy for 2023 included only two out of six environmental objectives. However, the share of sustainable investments constituting taxonomy-aligned investments is expected to increase as more reported data on the taxonomy alignment of companies becomes available.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Some of the fund's holdings were placed in accounts that did not promote environmental or social characteristics. The purpose of the cash account was, among other things, to manage outflows of capital.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year, a number of measures have been taken in order to meet the environmental or social characteristics promoted by the fund.

- The fund has made some sustainable investments.
- The fund has excluded securities in accordance with the Management Company's policy for responsible investments.
- Securities have been selected and the environmental and social characteristics have been taken into account.
- Dialogues have been conducted with a focus on environmental work and/or social characteristics.
- Relevant indicators of principal adverse impacts on sustainability factors (PAI) have been taken into account. Some PAI indicators are relevant to the sustainability indicators: Carbon emissions and Net zero target.

Finally, the Management Company's corporate governance specialists have worked to ensure that companies we have invested in are managed in an efficient and long-term sustainable manner. This has been done by Swedbank Robur's corporate governance specialists having actively participated in general meetings and/or in nomination committees for companies in which the fund has invested. One purpose of this is for the fund to fulfil its environmental and social characteristics.

## Audit Report

To shareholders in Swedbank Robur Technology.

### Annual Report Statements

As auditors of Swedbank Robur Fonder AB, corporate identity number 556198-0128, we have carried out an audit of the Annual Report Swedbank Robur Technology for 2023, with the exception of the sustainability information under the headings: The fund's sustainability work and Annex 1 ("The Sustainability Information").

In our view, the annual report has been produced in accordance with the Securities Act and the Swedish Financial Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of the financial position of Swedbank Robur Technology as of 31 December 2023 and of its financial performance for the year, in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. Our statement does not cover the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information").

### Basis for Statement

We performed the audit in accordance with the International Standards on Auditing (ISA) and generally accepted accounting practice in Sweden. Our responsibility, according to these standards, has been described in more detail in the section *Auditor's responsibilities*. We are independent in relation to the Management Company in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibility according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other information than the Annual Report

The other information consists of the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information"). The Management Company is responsible for this other information.

Our statement regarding the Annual Report does not include this information and we make no certified statement regarding this other information.

In connection with our audit of the Annual Report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the Annual Report. During this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work done regarding this information, we conclude that this other information contains a material misstatement, we are required to report this. We have nothing to report in that regard.

### Management Company's liability

The Management Company is responsible for producing the Annual Report and that it presents a true picture in accordance with the Investment Funds Act and the Swedish Financial Supervisory regulations on securities funds. The Management Company is also responsible for internal checks that it assesses as necessary to produce an Annual Report that does not contain any material misstatements, either due to irregularities or errors.

### Auditor's responsibilities

Our goal is to reach a reasonable amount of security as to whether the Annual Report as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Inaccuracies can arise due to irregularities or errors and are considered to be important if they individually or together can reasonably be expected to affect the financial decisions that users make on the basis of the Annual Report.

As part of an audit as per ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the Annual Report, whether due to irregularities or error; we design and carry out audit procedures, based on these risks etc., and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material misstatement due to irregularities is greater than for a material misstatement due to errors, as irregularities can include actions in collusion, falsification, deliberate omissions, the provision of incorrect information or a breach of internal controls.
- We acquire an understanding of the part of the Management Company's internal controls that is of importance for our audit in order to design audit procedures that are appropriate in respect of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the Management Company's estimates in the accounts and associated information.
- We evaluate the general presentation, structure and content of the Annual Report, including the information, and whether the Annual Report reflects the underlying transactions and events in a way that gives a true picture.

We are required to notify the Management Company of the scope of the planned audit and orientation and the time for this. We are also required to provide notification of significant observations during the audit, including any material failings in the internal controls we have identified.

### The auditor's statement regarding the statutory sustainability information

The Management Company is responsible for the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information") and for ensuring that it is in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has taken place in accordance with FAR recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this review gives us reasonable grounds for our statement.

Sustainability information has been provided in the Annual Report.

Stockholm, 07 March 2024

PricewaterhouseCoopers AB

Peter Nilsson

Certified public accountant

Auditor in charge

The Board of Directors and the Chief Executive Officer of Swedbank Robur AB hereby issue annual report 2023 for Swedbank Robur Technology.

Stockholm, 07 March 2024

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Liza Jonson,  
CEO

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Joachim Spetz,  
Chairman

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Gunilla Nyström

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Lars Afrell

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Monica Åsmyr

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Lenart Jacobsen

Our audit report on this annual report was issued on 07 March 2024.

PricewaterhouseCoopers AB

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Peter Nilsson,  
Certified public accountant  
Auditor in charge