

Performance Attribution Report

Lannebo Sverige Hållbar
2020-09-30

Lannebo Sverige Hållbar

Portfolio

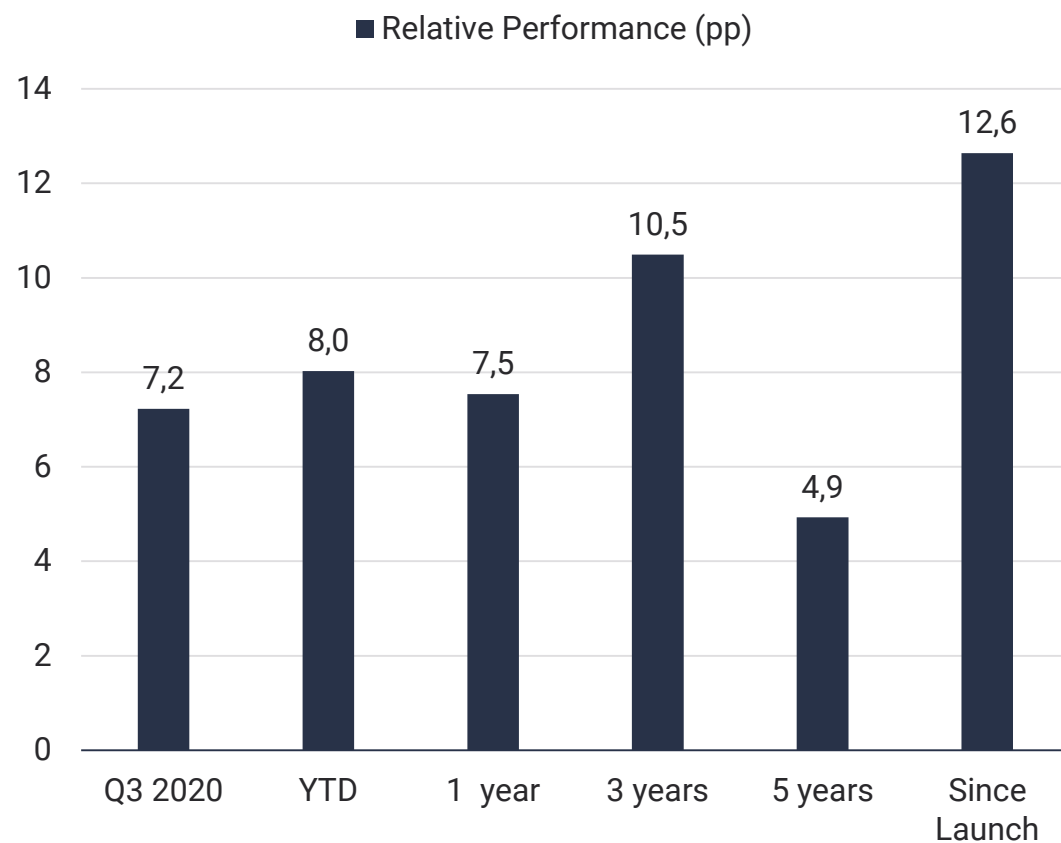
Portfolio	Lannebo Sverige Hållbar
Portfolio Manager	Charlotta Faxén & Peter Lagerlöf
Managed Fund Since	December 20, 2018
Fund Launch Date	October 1, 2010
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	1 756
Number of Holdings	28
Ten Largest Holdings (%)	47,5
Active Share (%)	81
Tracking Error (%)	5,2
Information Ratio	1,0
Alpha	0,4
Beta	1,0

Updated 09/30/2020



Performance (%)

Lannebo Sverige Hållbar



Performance prior to December 20, 2018 refers to Lannebo Utdelningsfond.

Performance	Lannebo Sverige Hållbar Acc. / AAR*		Benchmark Acc. / AAR*	
Q3 2020	20,1		12,9	
YTD	16,2		8,2	
1 year	26,2		18,7	
3 years	46,3	13,5	35,8	10,7
5 years	83,1	22,3	78,2	21,2
Since launch 10/01/2010	210,4	10,1	197,7	9,7

Performance	Lannebo Sverige Hållbar	Benchmark
2019	33,6	35,0
2018	-0,7	-4,4
2017	5,0	9,5
2016	8,3	9,6
2015	11,3	10,4

*AAR = Average Annual Return

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Average Relative Weights Q3 (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
AFRY	6,1	0,9
Cash SEK	6,0	-0,7
StoraEnso	4,9	0,7
AstraZeneca	4,5	-0,5
Kinnevik B	4,3	1,5
Rejlers	3,5	1,0
Thule	3,5	0,4
Bravida	3,5	0,3
Electrolux B	3,3	0,7
Midsona B	3,1	0,6

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Investor B	- 5,2	-0,3
Volvo B	- 4,1	-0,2
Ericsson B	- 4,0	-0,1
Atlas Copco A	- 3,1	0,1
Hennes & Mauritz B	- 2,9	-0,1
Hexagon B	- 2,8	-0,3
SEB A	- 2,3	0,3
EQT AB	- 2,2	0,2
SHB A	- 2,1	0,7
Swedbank A	- 2,0	-0,1

Attribution Q3 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Kinnevik B	4,3	1,5
Rejlers	3,5	1,0
AFRY	6,1	0,9
Instalco AB	3,0	0,8
Systemair	2,4	0,8
Electrolux B	3,3	0,7
StoraEnso	4,9	0,7
SHB A	-2,1	0,7
Vestas Wind Systems A/S	1,7	0,7
Midsona B	3,1	0,6

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Cash SEK	6,0	- 0,7
AstraZeneca	4,5	- 0,5
Sats	1,8	- 0,5
Investor B	-5,2	- 0,3
Hexagon B	-2,8	- 0,3
Novo Nordisk B	2,5	- 0,3
Volvo B	-4,1	- 0,2
Sandvik	1,8	- 0,2
Latour B	-1,5	- 0,2
Essity B	1,5	- 0,2

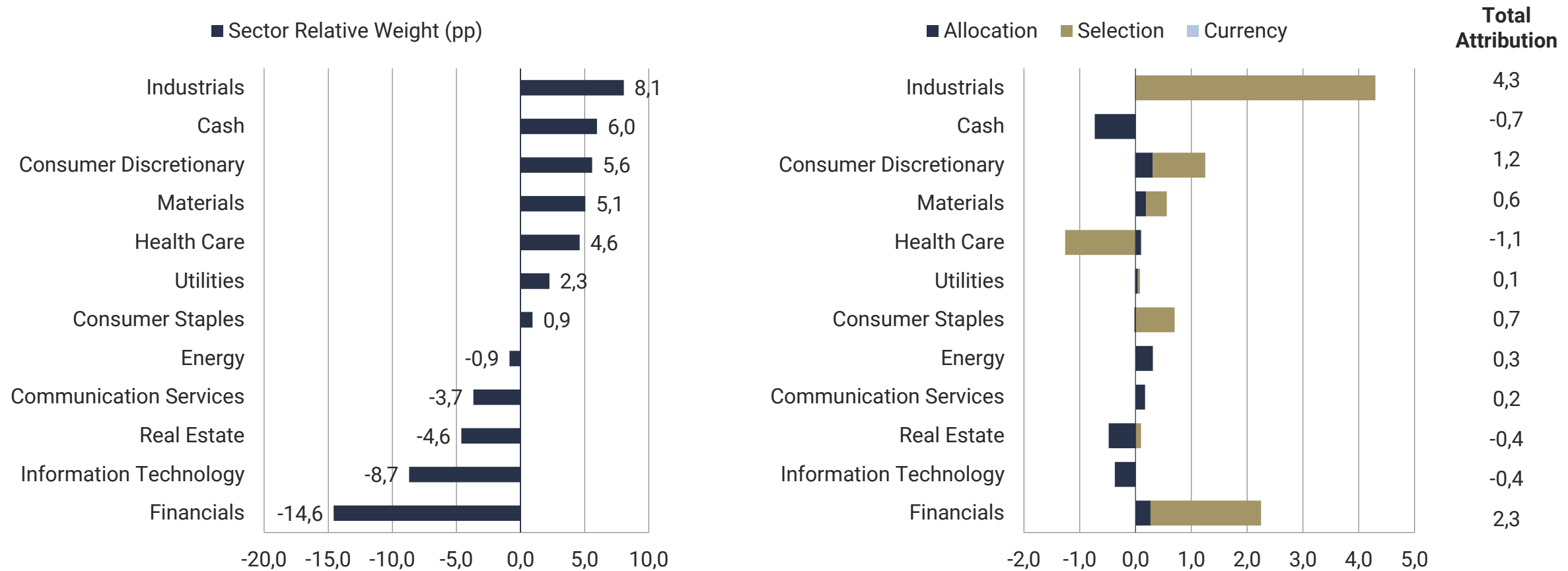
Contribution Q3 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Kinnevik B	4,3	2,5
AFRY	6,1	1,7
Rejlers	3,5	1,4
StoraEnso	4,9	1,4
Electrolux B	3,3	1,3
Instalco AB	3,0	1,2
Systemair	2,4	1,1
Midsona B	3,1	1,0
Thule	3,5	1,0
Vestas Wind Systems A/S	1,7	0,9

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Sats	1,8	- 0,2
Cash SEK	6,0	0,0
Padox	0,2	0,0
Essity B	1,5	0,1
Sandvik	1,8	0,1
Novo Nordisk B	2,5	0,1
Castellum	0,6	0,2
SKF B	0,0	0,2
JM	1,5	0,2
Balco Group	1,9	0,2

Sector Q3 (%)

Updated 09/30/2020



Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
6,9	-0,2	7,2	0,0

Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Cash SEK	6,8	-1,0
AFRY	5,8	0,7
AstraZeneca	5,1	0,2
StoraEnso	4,0	0,1
SCA B	3,6	1,3
Kinnevik B	3,5	2,0
Electrolux B	3,3	0,0
Midsona B	3,3	1,0
Bravida	3,1	0,5
Thule	3,1	0,9

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Investor B	- 4,7	-0,3
Volvo B	- 4,1	-0,1
Ericsson B	- 3,9	-0,5
Hennes & Mauritz B	- 3,3	1,1
Atlas Copco A	- 3,0	-0,1
Hexagon B	- 2,6	-0,5
SEB A	- 2,4	0,5
SHB A	- 2,4	0,9
Swedbank A	- 2,0	0,1
EQT AB	- 1,9	-0,7

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Kinnevik B	3,5	2,0
Husqvarna	2,1	1,6
SCA B	3,6	1,3
Eolus Vind B	1,9	1,2
Hennes & Mauritz B	-3,3	1,1
Essity B	0,1	1,1
Midsona B	3,3	1,0
Instalco AB	2,9	1,0
Thule	3,1	0,9
Vestas Wind Systems A/S	2,9	0,9

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Bonava B	1,2	-2,0
Veoneer SDB	0,7	-1,6
Pandox	1,2	-1,4
Cash SEK	6,8	-1,0
EQT AB	-1,9	-0,7
Evolution Gaming	-1,2	-0,7
Hexagon B	-2,6	-0,5
Swedish Match	-1,4	-0,5
Ericsson B	-3,9	-0,5
Elekta B	0,2	-0,5

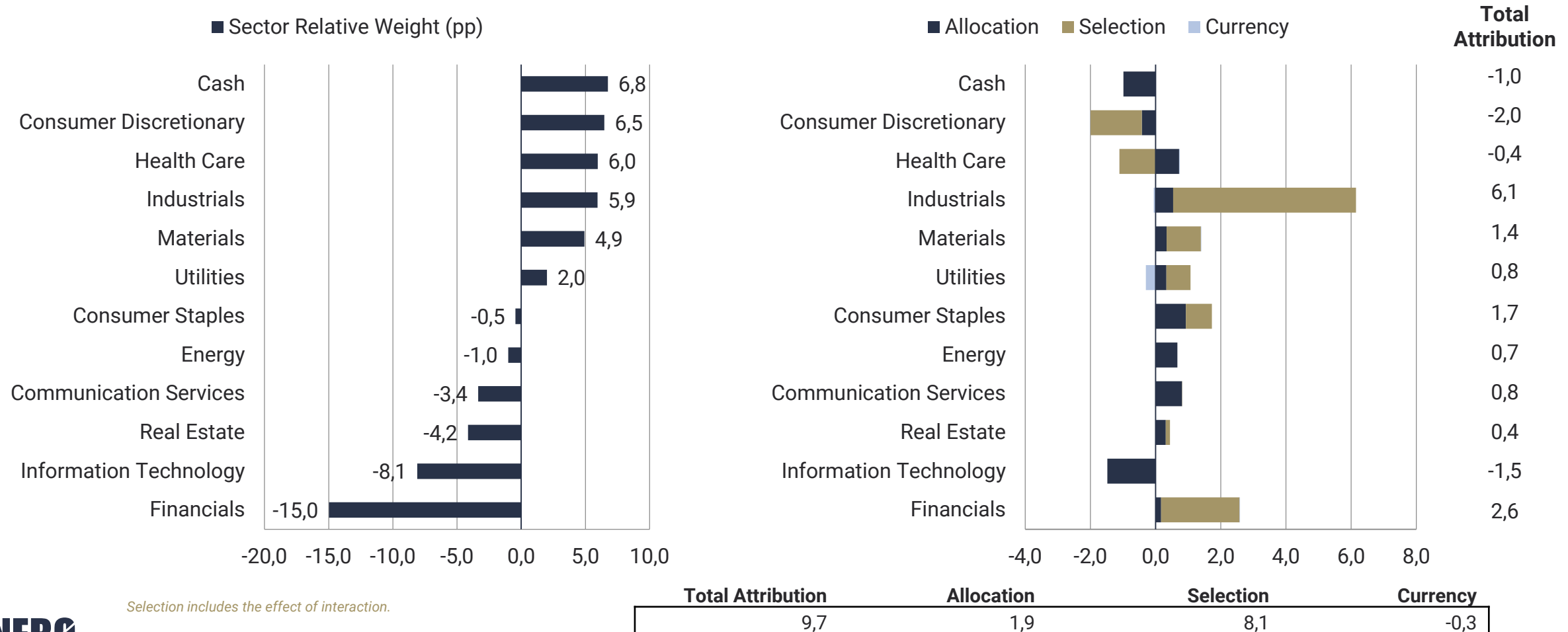
Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Kinnevik B	3,5	3,0
Husqvarna	2,1	2,8
Atlas Copco B	-3,0	1,8
Thule	3,1	1,6
Eolus Vind B	1,9	1,5
NIBE Industrier B	0,2	1,4
AFRY	5,8	1,3
SCA B	3,6	1,3
Midsona B	3,3	1,2
Systemair	0,9	1,1

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Bonava B	1,2	- 2,5
Veoneer SDB	0,7	- 2,2
Pandox	1,2	- 1,9
Castellum	1,6	- 0,7
Telia	-1,3	- 0,6
Essity B	0,1	- 0,4
Elekta B	0,2	- 0,3
Nederman	3,0	- 0,3
Balco Group	1,9	- 0,2
Garö AB	0,5	- 0,2

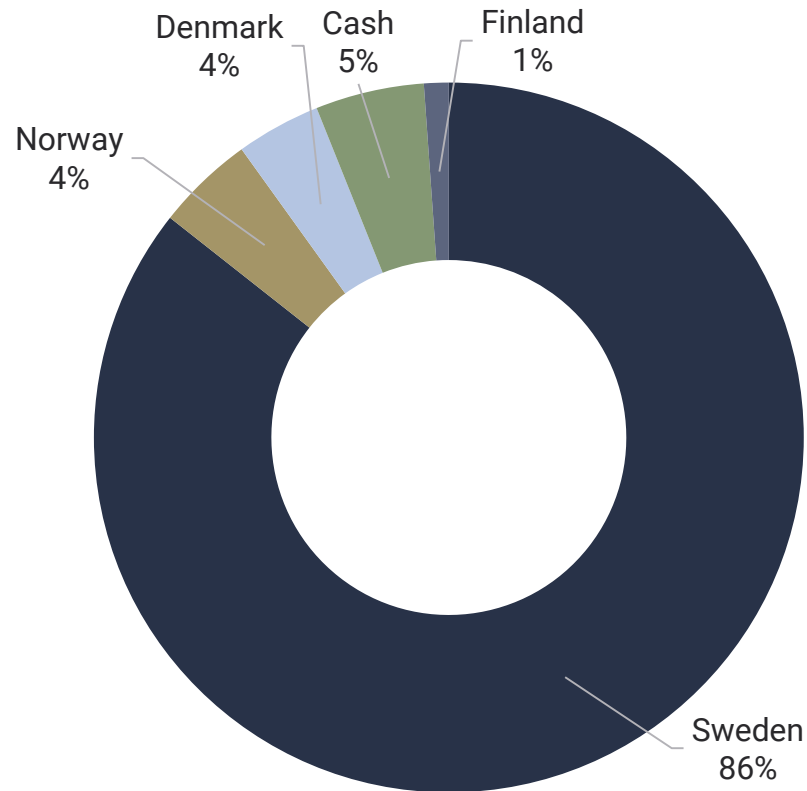
Sector YTD (%)

Updated 09/30/2020



Country and Market Cap Allocation

Lannebo Sverige Hållbar



Top Five Increases During Q3	Top Five Decreases During Q3
JM	Husqvarna B
SKF B	Castellum
AstraZeneca	Vestas Wind Systems
SATS	Thule
Essity B	Pandox B

Market Cap Allocation	09/30/2020 % of Portfolio
Micro Cap <0,1%	17
Small Cap 0,1%-0,5%	33
Mid Cap 0,5%-1,0%	4
Large Cap >1,0%	41
Weighted Average Market Cap – Portfolio SEKbn	179
Total Market Cap – Stockholm SEKbn	8 250

Updated 09/30/2020

Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Stora Enso	2,4	0,6	Investor meeting	CF, PL
Vestas	3,3	0,2	Investor meeting	CF
Pandox	2,9	3,0	Investor meeting	CF, PL
Bravida	2,6	7,8	Investor meeting	PL, CF, HE, MG
Stora Enso	3,7	0,6	Dedicated ESG-meeting	CF, PL
AFRY	6,0	1,5	Investor meeting	CF

CF = Charlotta Faxén, PL = Peter Lagerlöf, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, RN = Robin Nestor, MG = Mats Gustafsson

Updated 03/31/2020

Sustainability Activities

Q2 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Thule	2,4	0,6	Governance topics	CF
Eolus Vind	1,8	0,8	Reactive engagement	CF
Balco	3,3	0,2	Dedicated ESG-meeting	CF, CM, HE
Kinnevik	2,9	3,0	Dedicated ESG-meeting	CF, PL
Midsona	2,6	7,8	Dedicated ESG-meeting	CF, CM, JL
Husqvarna	4,7	2,8	Dedicated ESG-meeting	RN, JS
FjordKraft	3,7	0,6	Dedicated ESG-meeting	CF, PL
Sandvik	6,0	1,5	Group meeting	CF

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Updated 06/30/2020

Sustainability Activities

Q3 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
AFRY	6,2	1,7	Investor meeting	CF
Pandox	0,5	2,4	Investor meeting	CF, MN
Eolus Vind	2,3	0,8	Dedicated ESG-meeting	PL, CF, MN
AFRY	6,2	1,7	Materiality analysis	CF
Balco	1,9	9,9	Governance topics	CM

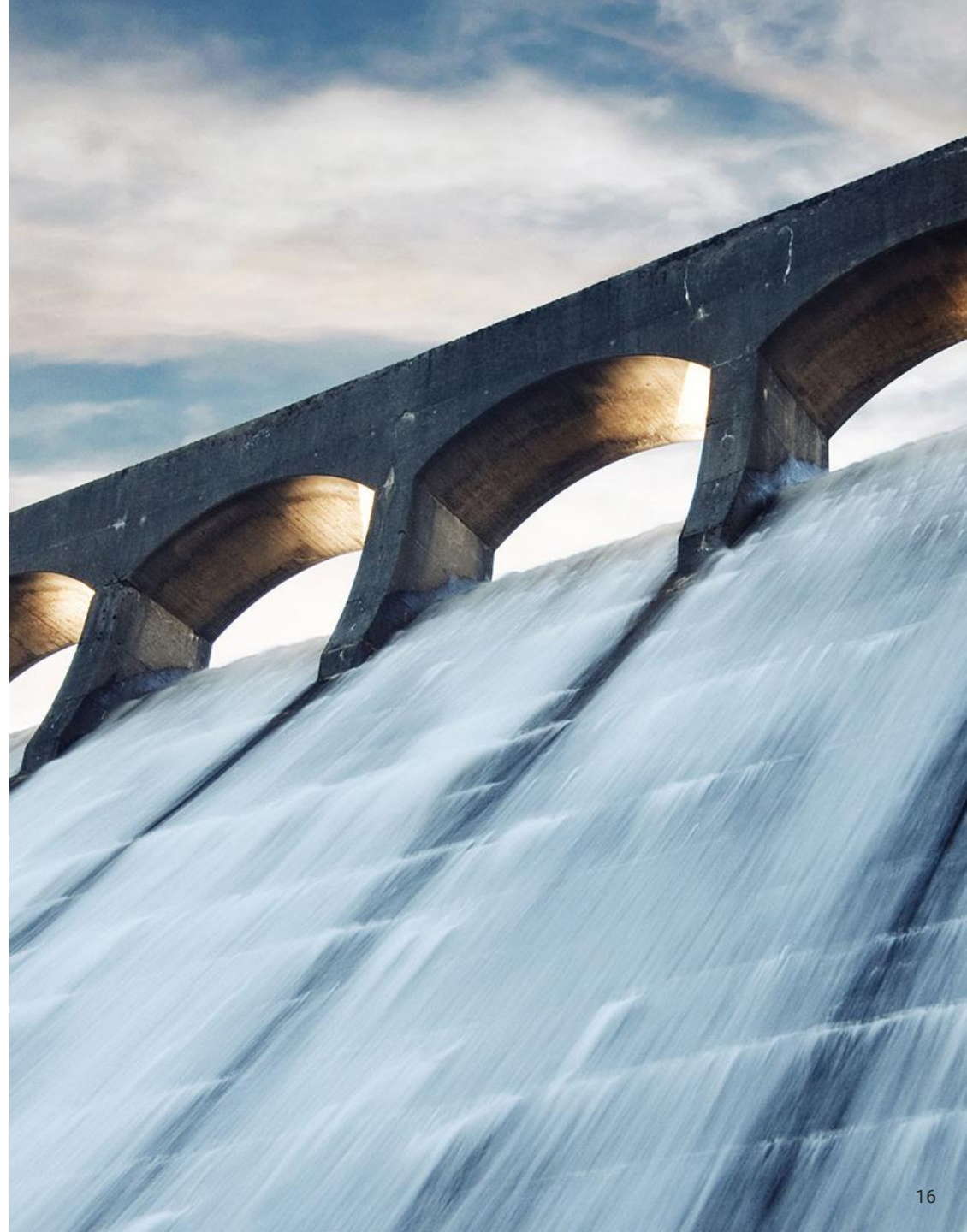
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Updated 09/30/2020

Sustainability Activities

2019

- Participated in **4 nomination committees**
- Held **3 dedicated ESG meetings** with companies
- Voted at **10 annual general meetings**
- Had **16 enhanced ESG discussions** in investor meetings with companies

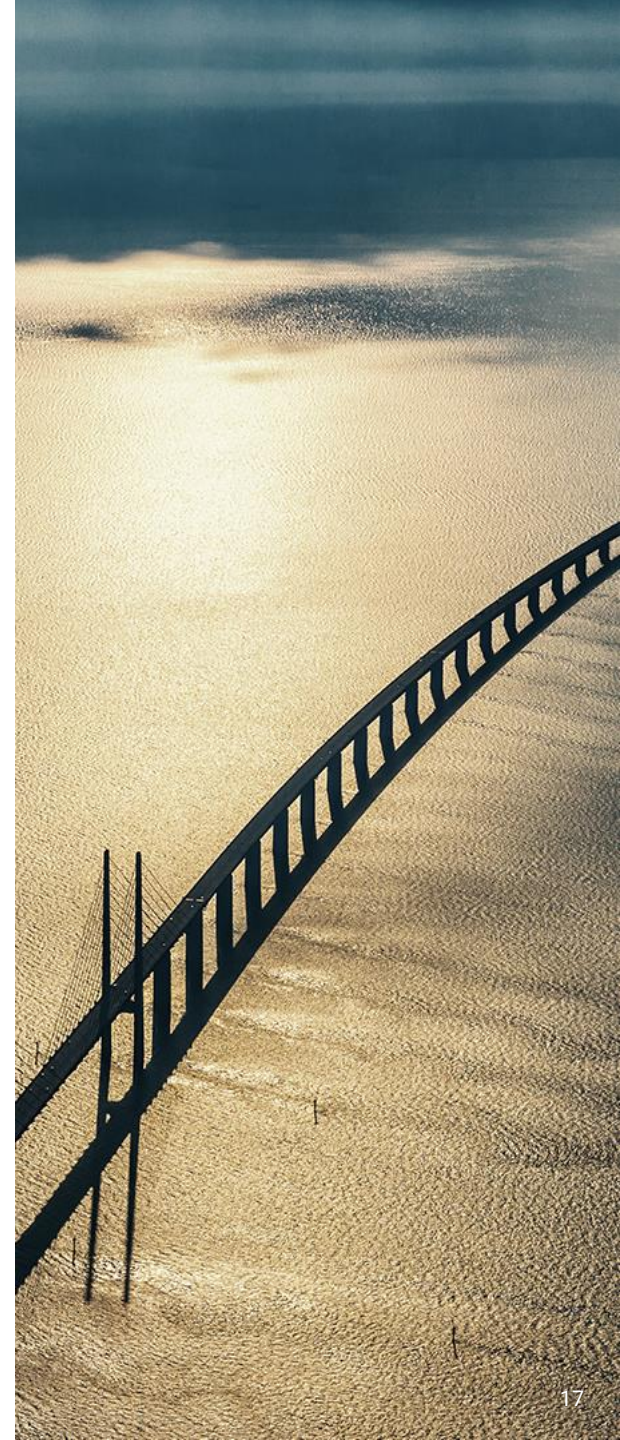


Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige Hållbar	Benchmark (SIXPRX)
06/30/2020	5,2	4,7
12/31/2019	4,0	4,7
06/30/2019	2,5	5,4
12/31/2018	2,6	5,2

Source: South Pole Group



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 allocation within the sector vs. benchmark
Sector attribution – currency	The effect of currency in the sector vs. benchmark
Periodicity of report	Quarterly
Add or subtract subscriber or for further information	daniel.sundqvist@lannebo.se +468 5622 5229



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