

Performance Attribution Report

Lannebo Europe Small Cap EUR
2020-09-30

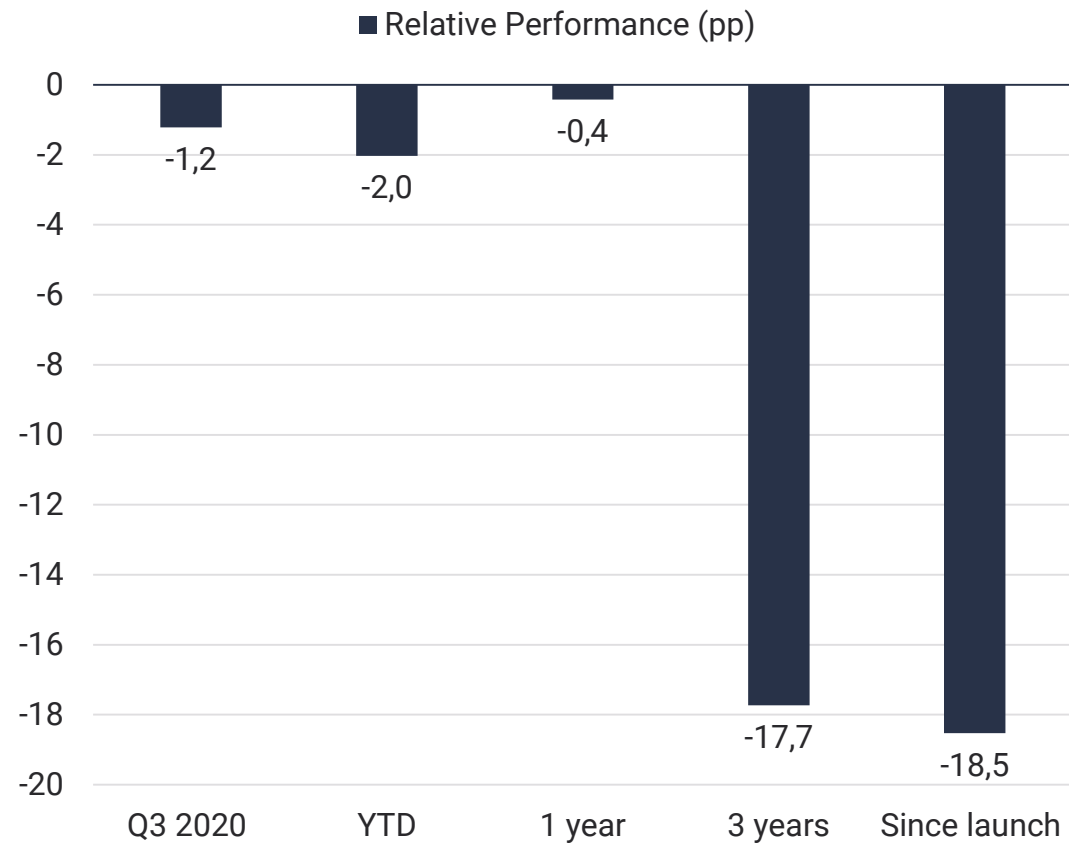
Lannebo Europe Small Cap EUR

Portfolio

Portfolio	Lannebo Europe Small Cap EUR
Portfolio Manager	Carsten Dehn & Ulrik Ellesgaard
Managed Fund Since	17 October 2016
Fund Launch Date	17 October 2016
Benchmark	MSCI Europe Small Cap Index
Annual Management Fee (%)	1,6
AUM (EUR mn)	111
Number of Holdings	44
Ten Largest Holdings (%)	38,5
Active Share (%) ¹	96
Tracking Error (%)	6,0
Information Ratio	-0,6
Alpha	-0,3
Beta	1,0

Performance (%)

Lannebo Europe Small Cap EUR



Performance	Lannebo Europe Small Cap EUR Acc.	AAR*	Benchmark Acc.	AAR*
Q3 2020	5,0		6,2	
YTD	-12,3		-10,3	
1 year	-0,2		0,2	
3 years	-16,0	-5,6	1,8	0,6
Since launch 10/17/2016	5,9	1,5	24,5	5,7

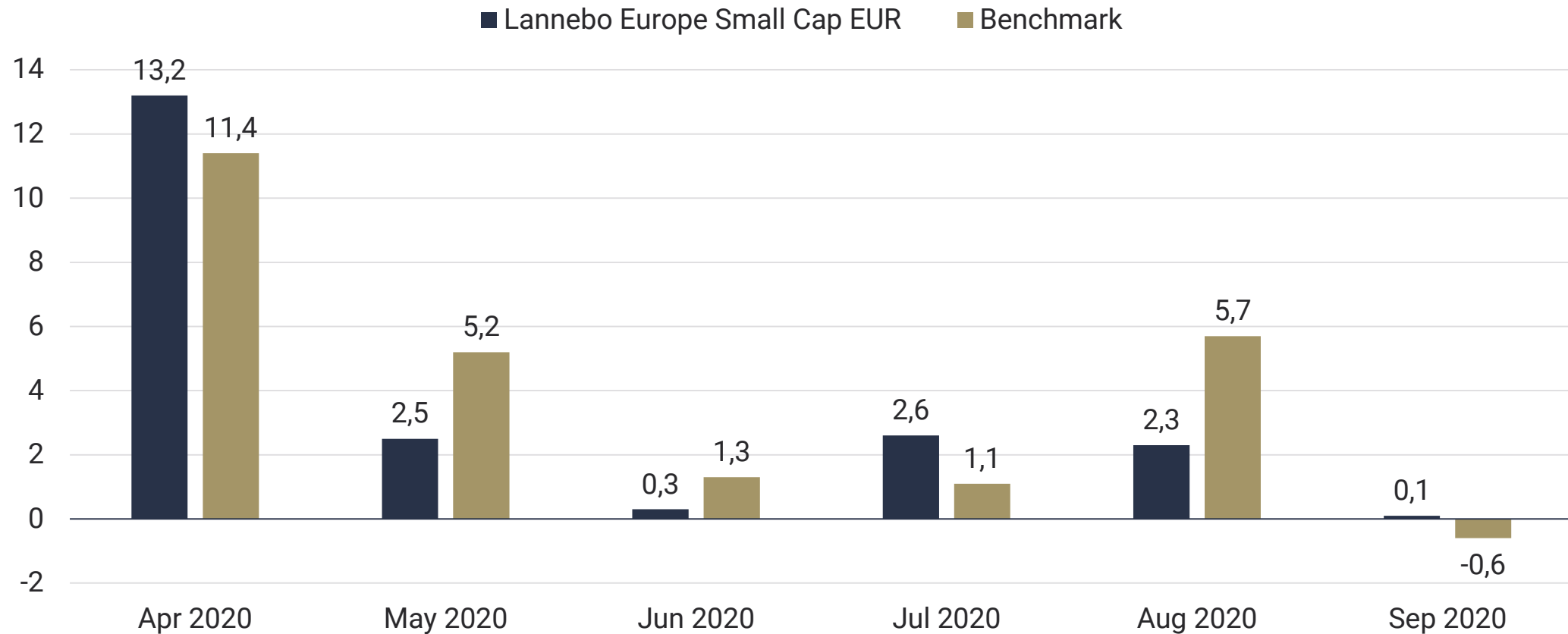
Performance ¹	Lannebo Europe Small Cap EUR	Benchmark
2019	31,6	31,4
2018	-25,3	-15,9
2017	24,0	19,0

*AAR = Average Annual Return

Updated 09/30/2020

Monthly Performance (%)

Lannebo Europe Small Cap EUR



Average Relative Weights Q3 (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Interpump Group		4,3	0,6
Medios		4,1	-1,3
Volution Group		4,0	-0,7
TKH Group		3,8	-0,7
Solutions 30		3,8	1,3
LNA Santé		3,5	-0,2
NEXUS AG		3,3	0,4
Grenke		3,2	-2,2
Terveystalo		3,2	0,4
Keywords Studios		3,2	0,4

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
HelloFresh	- 0,6 		0,1
ASM International	- 0,6 		0,1
Argenx	- 0,6 		0,1
Rightmove	- 0,6 		0,0
Euronext	- 0,5 		-0,1
Pennon Group	- 0,5 		0,1
IMCD	- 0,5 		-0,1
Bechtle	- 0,5 		0,0
Kesko	- 0,4 		-0,2
PSP Swiss Property	- 0,4 		0,0

Attribution Q3 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Solutions 30	3,8	1,3
Tecan Group	2,9	0,8
Crayon Group	1,2	0,8
Inwido	2,5	0,7
Interpump Group	4,3	0,6
IMA	1,7	0,5
Sumo Group	2,1	0,5
Keywords Studios	3,2	0,4
Somero Enterprises	1,3	0,4
NEXUS AG	3,3	0,4

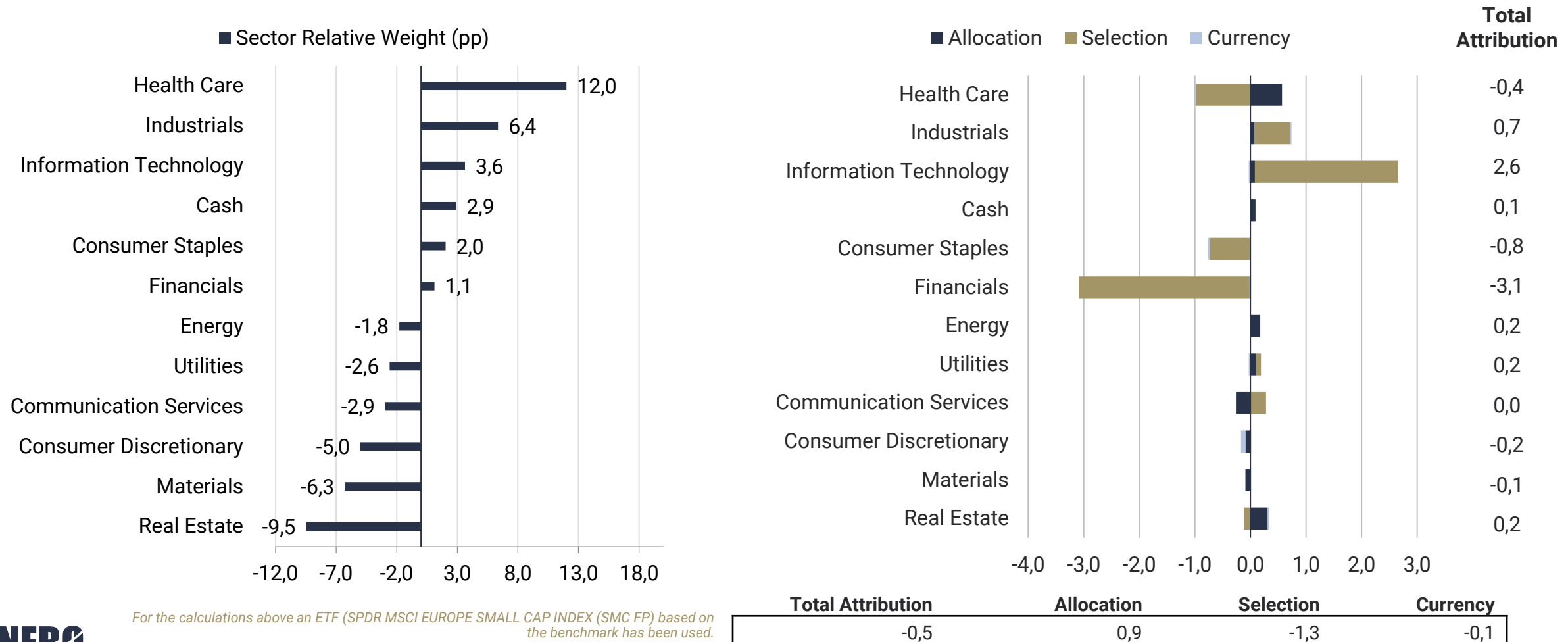
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Grenke	3,2	- 2,2
Medios	4,1	- 1,3
TKH Group	3,8	- 0,7
Beazley	2,2	- 0,7
Volution Group	4,0	- 0,7
Bank of Georgia Group	1,9	- 0,6
Greencore Group PLC	1,0	- 0,4
Bakkafrost	3,1	- 0,3
Sats	1,2	- 0,3
LNA Santé	3,5	- 0,2

Contribution Q3 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Solutions 30	3,8	1,5
Tecan Group	2,9	1,1
Interpump Group	4,3	0,9
Inwido	2,5	0,8
Crayon Group	1,2	0,8
Keywords Studios	3,2	0,7
IMA	1,7	0,7
Sumo Group	2,1	0,6
Terveystalo	3,2	0,6
NEXUS AG	3,3	0,6
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Grenke	3,2	- 1,9
Medios	4,1	- 1,0
Beazley	2,2	- 0,6
TKH Group	3,8	- 0,5
Bank of Georgia Group	1,9	- 0,5
Volution Group	4,0	- 0,4
Greencore Group PLC	1,0	- 0,3
Sats	1,2	- 0,2
Northern Data	0,2	- 0,1
Datagroup	1,1	- 0,1

Sector Q3 (%)

Updated 09/30/2020



Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Medios		4,5	1,0
Interpump Group		4,4	0,8
Volution Group		4,1	-1,5
TKH Group		3,7	-1,1
Grenke		3,6	-2,2
Tervestalo		3,5	0,0
LNA Santé		3,5	0,2
Tecan Group		3,4	2,0
Bakkafrost		3,1	-0,3
Solutions 30		3,0	2,0

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Argenx		- 0,6	-0,2
Rightmove		- 0,6	0,0
Pennon Group		- 0,5	0,0
ASM International		- 0,5	-0,1
HelloFresh		- 0,5	-0,3
DS Smith		- 0,5	0,1
PSP Swiss Property		- 0,5	0,0
Euronext		- 0,4	-0,2
Castellum		- 0,4	0,0
IMCD		- 0,4	-0,1

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Solutions 30	3,0	2,0
Tecan Group	3,4	2,0
Medios	4,5	1,0
Cash	2,5	1,0
Keywords Studios	2,8	1,0
NEXUS AG	2,8	0,9
Interpump Group	4,4	0,8
Crayon Group	0,5	0,6
Inwido	2,1	0,6
Altran Technologies	0,6	0,6

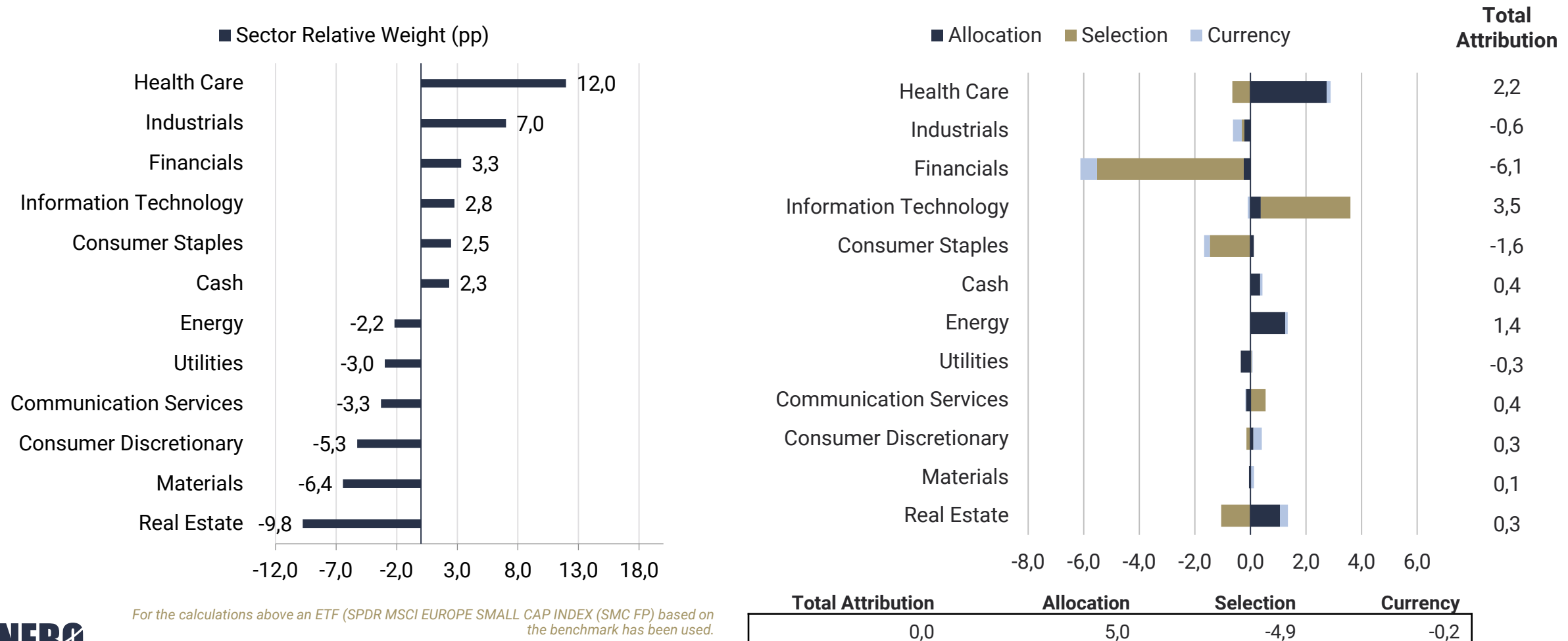
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Grenke	3,6	- 2,2
Volution Group	4,1	- 1,5
Bank of Georgia Group	2,4	- 1,3
Corestate Capital Holding	1,9	- 1,2
TKH Group	3,7	- 1,1
Arrow Global	1,2	- 1,1
Beazley	2,4	- 1,1
Greencore Group PLC	1,1	- 1,0
Aurelius Equity Opportunities	0,6	- 0,6
Biffa	2,9	- 0,6

Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution	
Solutions 30	3,0		2,2
Tecan Group	3,4		1,9
Keywords Studios	2,8		1,0
Medios	4,5		1,0
NEXUS AG	2,8		0,9
Crayon Group	0,5		0,7
Interpump Group	4,4		0,7
Sumo Group	1,8		0,6
Thule	1,1		0,5
Inwido	2,1		0,4
Bottom Ten Contributors	Relative Weight (pp)	Contribution	
Grenke	3,6		- 2,7
Bank of Georgia Group	2,4		- 2,0
Corestate Capital Holding	1,9		- 1,9
Volution Group	4,1		- 1,9
Arrow Global	1,2		- 1,7
Beazley	2,4		- 1,6
TKH Group	3,7		- 1,5
Greencore Group PLC	1,1		- 1,1
Biffa	2,9		- 1,0
Aurelius Equity Opportunities	0,6		- 0,8

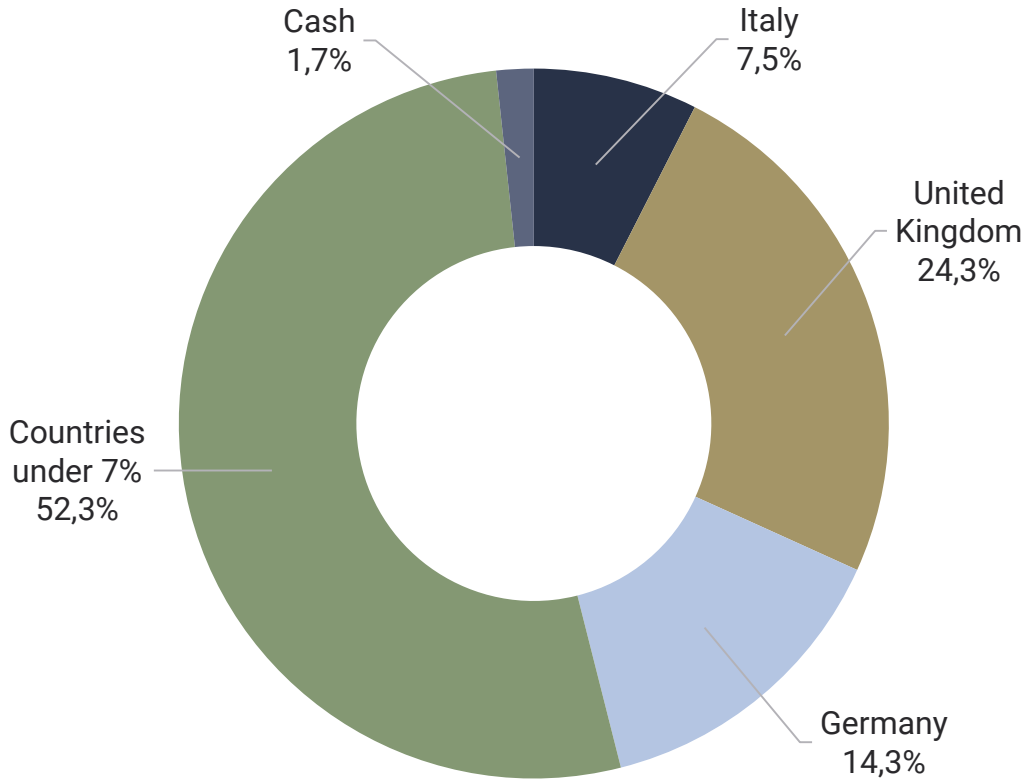
Sector YTD (%)

Updated 09/30/2020



Geographical Breakdown

Lannebo Europe Small Cap



Top Five Increases During Q3	Top Five Decreases During Q3
Alfen NV	Ima
John Menzies Plc	Interpump Group
Crayon Group Holding	Tecan Group
	Terveystalo
	LNA Santé

Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Datagroup	2,5	1,0	Investor meeting	CD
Bank of Georgia	3,0	0,8	Investor meeting	CD, UE
Strix Group	0,3	0,2	Investor meeting	CD, UE
SATS	0,4	0,2	Investor meeting	CD, UE
Thule	1,1	3,5	Governance topics	CF
Greencore	1,0	0,3	Investor meeting	CD, UE

CF = Charlotta Faxén, HE, = Hjalmar Ek, JS = Johan Ståhl, MG = Mats Gustafsson, MW = Martin Wallin, PL = Peter Lagerlöf, RN = Robin Nestor, CD = Carsten Dehn, UE = Ulrik Ellesgaard

Updated 03/31/2020

Sustainability Activities

Q2 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Bakkafrost	3,7	0,2	Investor meeting	JS
AAK	3,1	0,1	Investor meeting	UE, CD
Datagroup SE	1,5	0,6	Investor meeting	UE, CD, PA
Fjordkraft	0,7	1,8	Dedicated ESG-meeting	PL, CF, PA

CF = Charlotta Faxén, HE, = Hjalmar Ek, JS = Johan Ståhl, MG = Mats Gustafsson, MW = Martin Wallin, PL = Peter Lagerlöf, RN = Robin Nestor, CD = Carsten Dehn, UE = Ulrik Ellesgaard

Updated 06/30/2020

Sustainability Activities

Q3 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Sbanken	0,5	4,1	Dedicated ESG-meeting	PL, CF, PA
BGEO	2,2		Investor meeting	CD, UE, PA, CF
Fjordkraft	1,2	2,5	Reactive engagement	PL

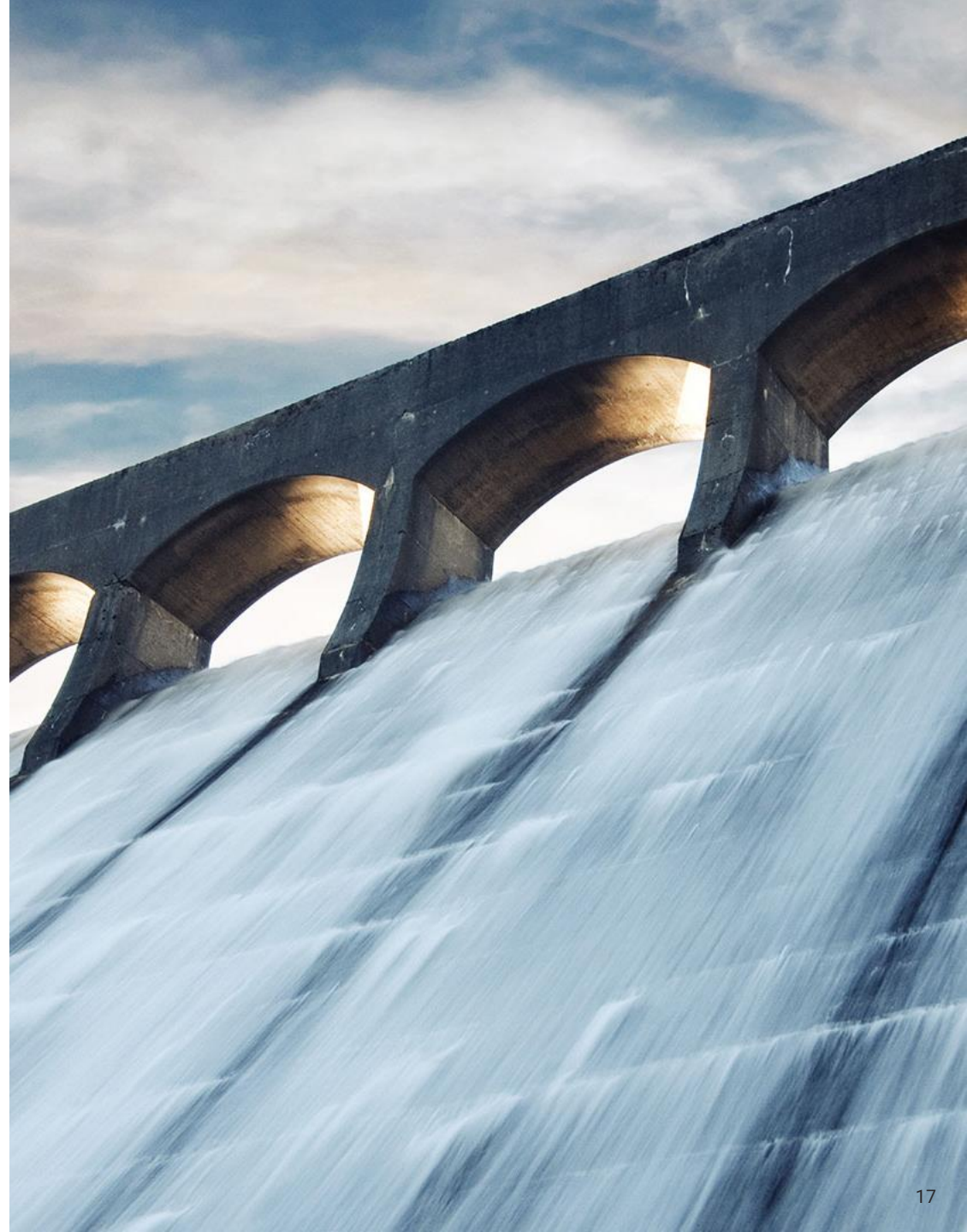
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Updated 09/30/2020

Sustainability Activities

2019

- Participated in **1 nomination committees**
- Held **3 dedicated ESG meetings** with companies
- Voted at **7 annual general meetings**
- Had **34 enhanced ESG discussions** in investor meetings with companies



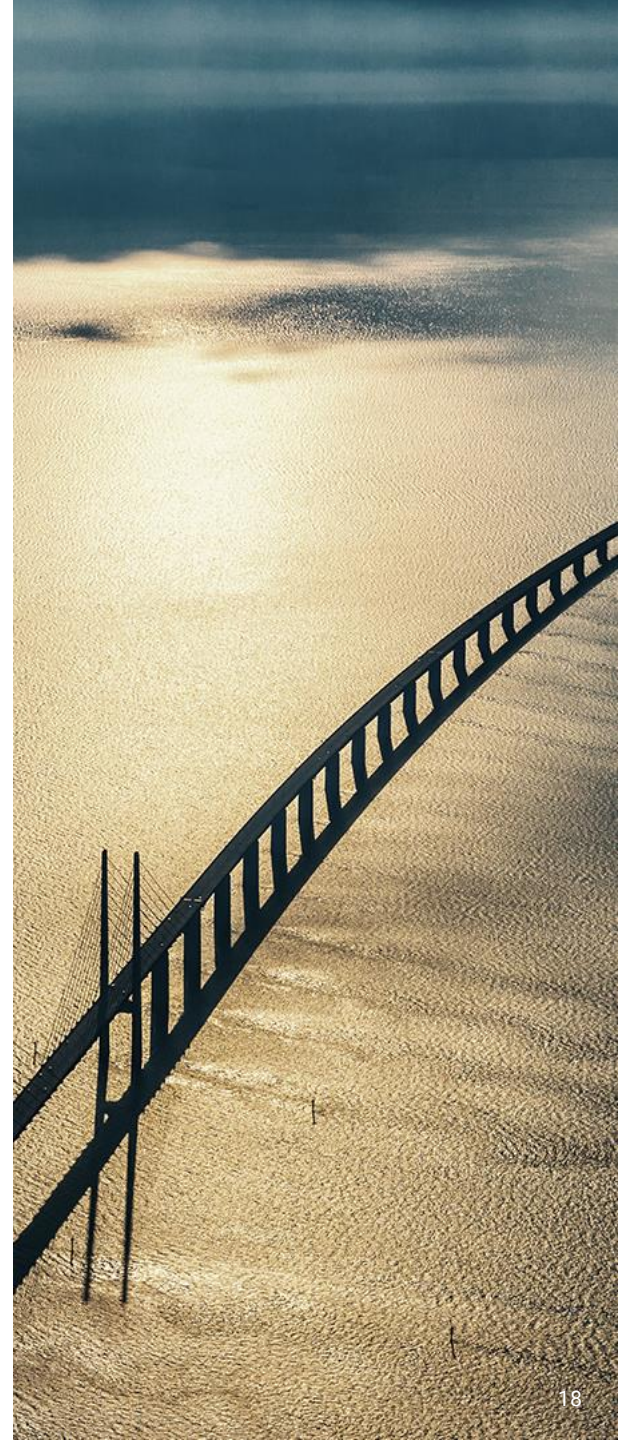
Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Europa Småbolag	Benchmark*
06/30/2020	5,5	15,2
12/31/2019	5,6	15,0
06/30/2019	5,1	15,7
12/31/2018	5,2	14,2
06/30/2018	5,0	14,2

* MSCI Europe Small Cap Net TR EUR

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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