

# Performance Attribution Report

Lannebo Småbolag

2020-09-30

**LANNEBO**

# Lannebo Småbolag

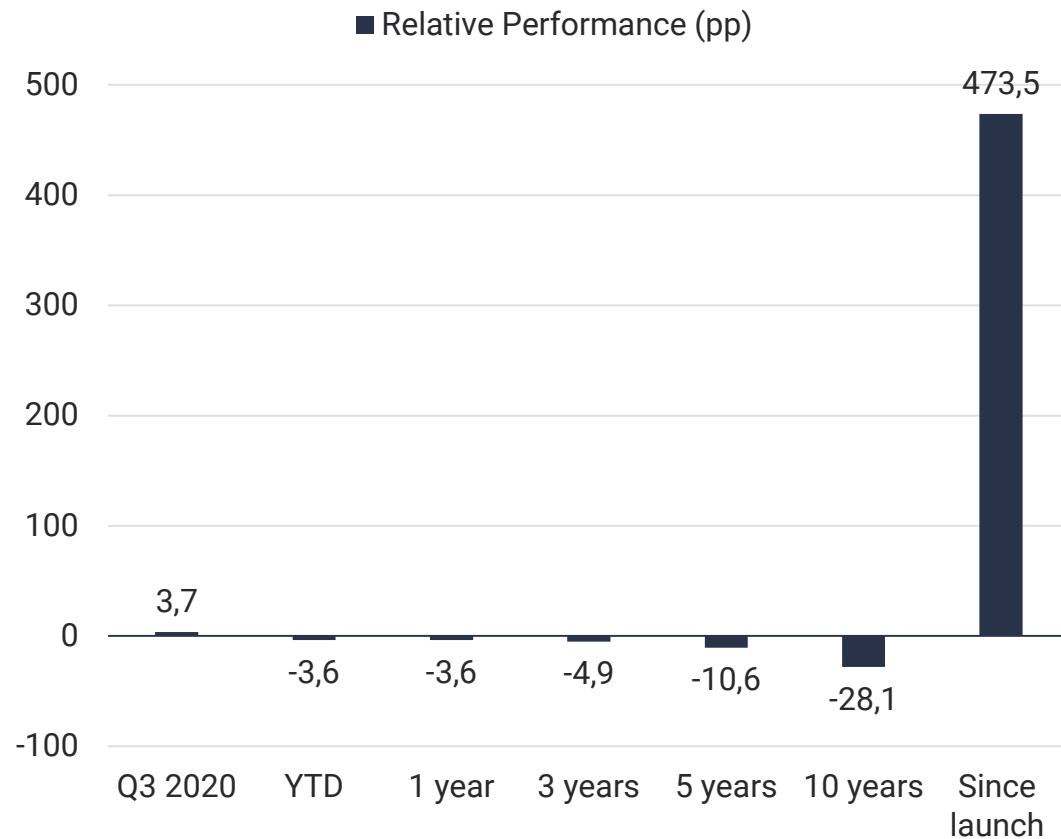
## Portfolio

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Portfolio	Lannebo Småbolag
Portfolio Manager	Johan Ståhl & Hjalmar Ek
Managed Fund Since	June 1, 2007 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	Carnegie Small Cap Sweden Return Index (CSRXSE)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	30 336
Number of Holdings	55
Ten Largest Holdings (%)	39,2
Active Share (%)	66
Tracking Error (%)	5,7
Information Ratio	-0,4
Alpha	-0,3
Beta	1,1

# Performance (%)

## Lannebo Småbolag



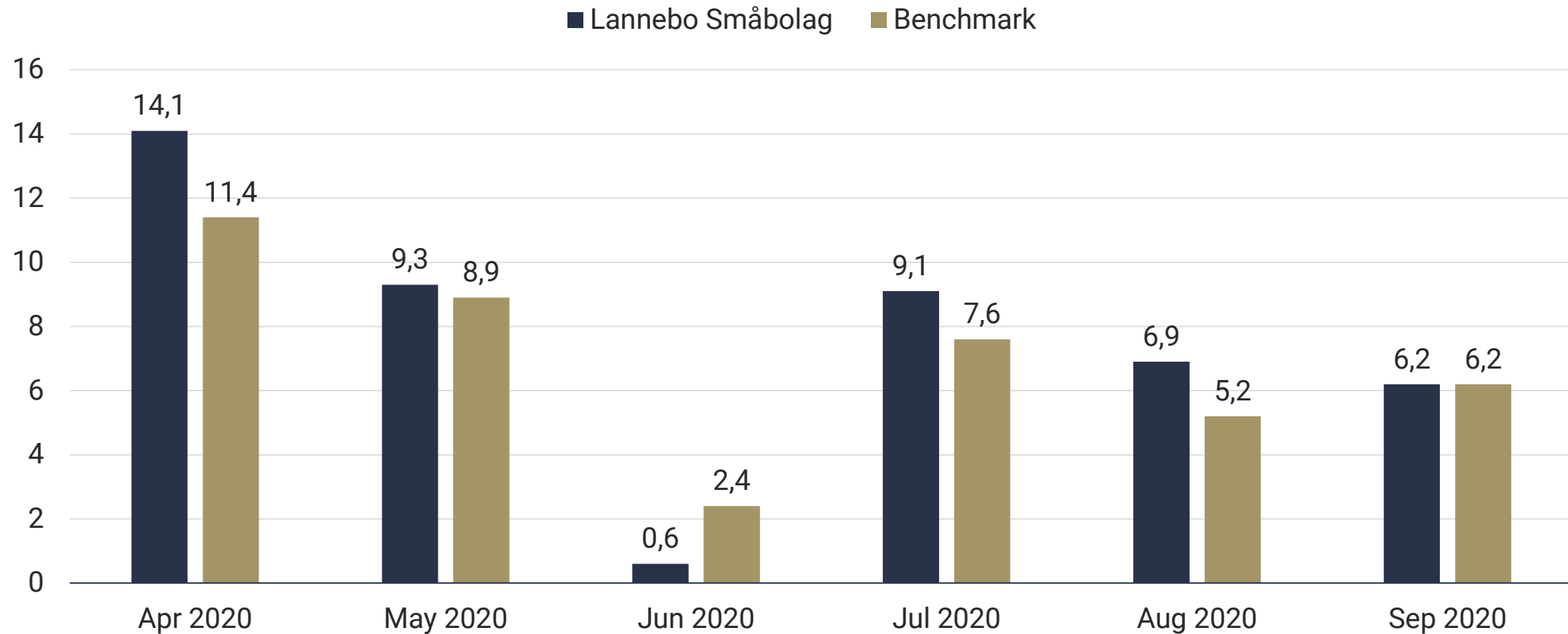
Performance	Lannebo Småbolag Acc. / AAR*		Benchmark Acc. / AAR*	
Q3 2020	23,8		20,1	
YTD	10,1		13,7	
1 year	24,5		28,0	
3 years	54,9	15,7	59,8	16,9
5 years	116,4	16,7	127,1	17,8
10 years	345,8	16,1	373,8	16,8
Since launch 8/04/2000	1 609,1	15,1	1 135,6	13,3
Performance	Lannebo Småbolag		Benchmark	
2019	40,4		43,2	
2018	-1,5		-0,2	
2017	13,2		8,8	
2016	9,6		12,2	
2015	30,5		30,1	

\*AAR = Average Annual Return

Updated 09/30/2020

# Monthly Performance (%)

Lannebo Småbolag



Updated 09/30/2020

# Average Relative Weights Q3 (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Huhtamäki	4,4	0,2
Nolato B	3,9	0,7
Addtech B	3,5	0,2
Cash SEK	3,5	-0,7
Securitas B	3,0	-0,4
Bravida	2,7	0,1
Trelleborg B	2,6	-0,1
Lindab	2,6	0,6
Össur	1,7	-0,3
NCC B	1,6	-0,2

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Boliden	- 2,8	-0,2
Lifco	- 2,5	0,1
Electrolux B	- 2,3	-0,3
Indutrade	- 2,2	-0,2
Getinge B	- 2,2	0,2
Sinch AB	- 1,9	0,6
Axfood	- 1,7	0,3
AAK	- 1,7	0,3
Wallenstam B	- 1,6	-0,1
Fabege	- 1,5	0,1

# Attribution Q3 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Nolato B	3,9	0,7
Sinch AB	-1,9	0,6
Lindab	2,6	0,6
HIQ International	0,9	0,4
Axfood	-1,7	0,3
Bygghemma	1,0	0,3
AAK	-1,7	0,3
Addtech B	3,5	0,2
Bufab AB	1,1	0,2
Addlife	0,8	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Cash SEK	3,5	- 0,7
Securitas B	3,0	- 0,4
Duni	1,0	- 0,3
Össur	1,7	- 0,3
Electrolux B	-2,3	- 0,3
Indutrade	-2,2	- 0,2
SOBI	1,5	- 0,2
NCC B	1,6	- 0,2
Boliden	-2,8	- 0,2
Vaisala	1,4	- 0,1

# Contribution Q3 (%)

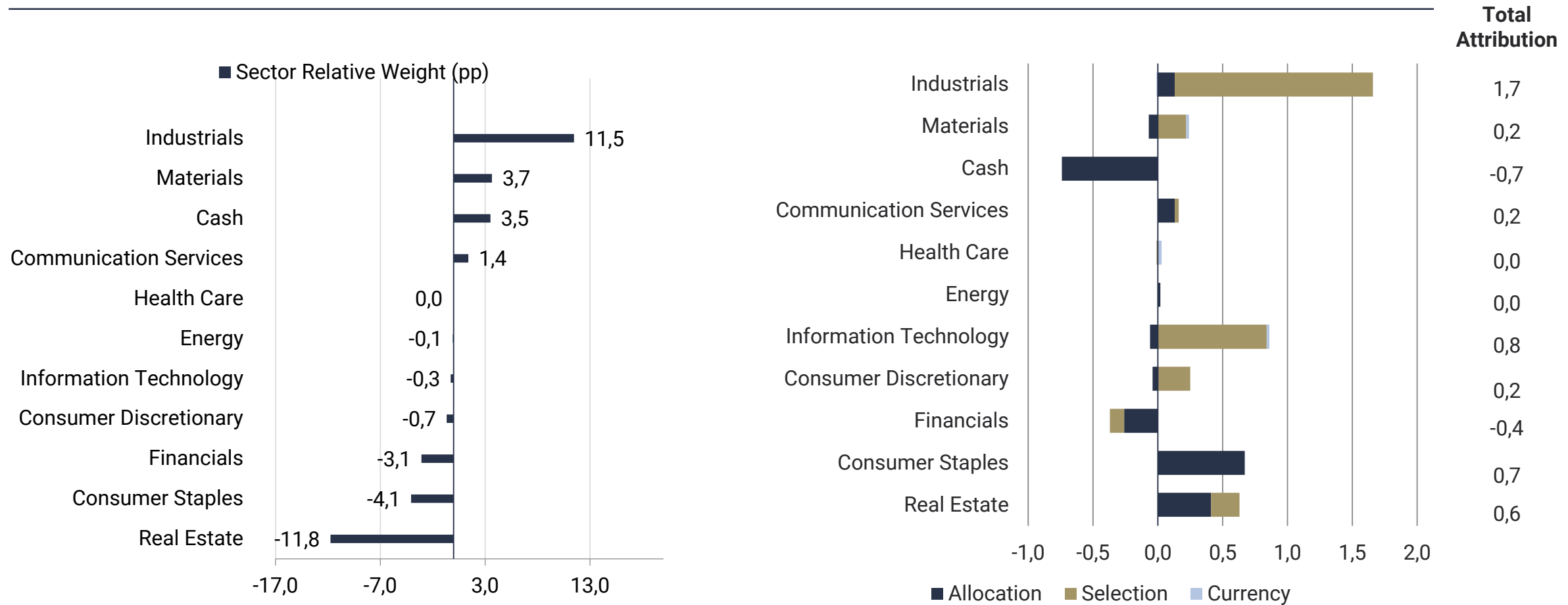
Top Ten Contributors	Relative Weight (pp)	Contribution
Nolato B	3,9	1,7
Addtech B	3,5	1,3
Lindab	2,6	1,2
Huhtamäki	4,4	1,0
Husqvarna	1,2	0,9
Bravida	2,7	0,8
Trelleborg B	2,6	0,8
Bygghemma	1,0	0,7
Elekta B	0,6	0,7
Nent B	1,1	0,6

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Duni	1,0	- 0,1
Padox	0,5	0,0
Cash SEK	3,5	0
Xvivo Perfusion	-0,2	0
Össur	1,7	0
Basware	0,4	0
NIBE Industrier B	0,3	0,1
SOBI	1,5	0,1
Borregaard	0,4	0,1
Husqvarna A	0,4	0,1

# Sector Q3 (%)

Updated 09/30/2020



Total Attribution	Allocation	Selection	Currency
3,2	0,2	3,0	0,1



# Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Huhtamäki		4,9	-0,5
Cash SEK		3,9	-0,8
Nolato B		3,6	1,5
Addtech B		3,3	1,2
Securitas B		3,2	-1,0
Bravida		2,9	0,2
Trelleborg B		2,4	-0,5
Lindab		2,2	0,5
Össur		2,1	-0,5
Terveystalo		1,7	-0,4

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Evolution Gaming	-2,4		-2,7
Lifco	-2,3		-0,2
Getinge B	-2,3		0,0
Indutrade	-2,0		-0,5
AAK	-1,9		0,4
Axfood	-1,9		0,2
Fabege	-1,9		0,7
Wallenstam B	-1,7		-0,1
Sagax B	-1,6		0,0
SAAB B	-1,6		0,5

# Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Nolato B	3,6	1,5
Addtech B	3,3	1,2
Fabege	-1,9	0,7
Hufvudstaden A	-1,3	0,7
Loomis B	-0,9	0,6
Atrium Ljungberg B	-1,0	0,6
Addlife	0,9	0,6
SAAB B	-1,6	0,5
Bygghemma	0,8	0,5
NIBE Industrier B	0,9	0,5

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Evolution Gaming	-2,4	-2,7
SOBI	-0,8	-1,2
Securitas B	3,2	-1,0
Sinch AB	-1,5	-0,9
Fagerhult	1,5	-0,8
Cash SEK	3,9	-0,8
Duni	1,1	-0,7
Padox	0,6	-0,6
Beijer Alma	1,3	-0,6
Indutrade	-2,0	-0,5

# Contribution YTD (%)

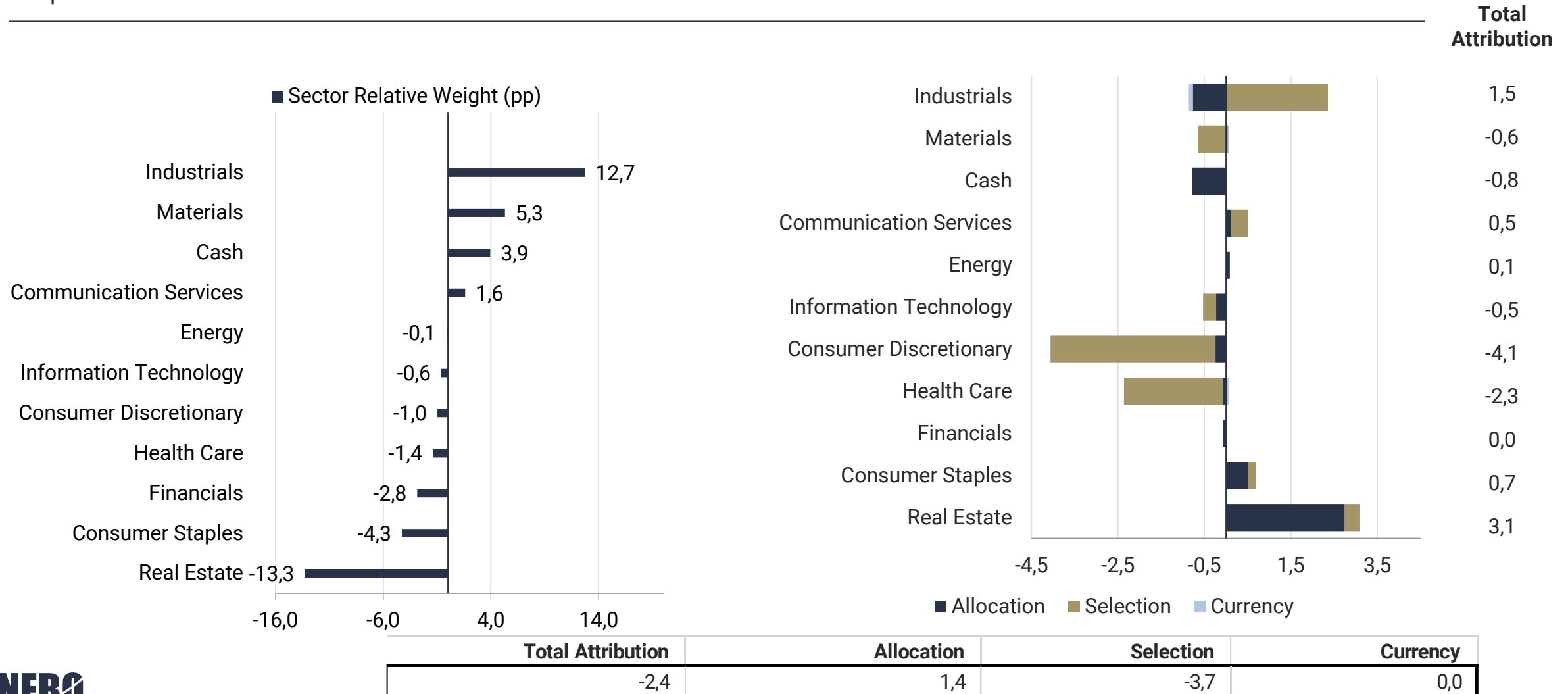
Top Ten Contributors	Relative Weight (pp)	Contribution
Nolato B	3,6	2,5
Addtech B	3,3	2,3
Husqvarna	1,3	1,1
Bygghemma	0,8	1,1
Addlife	0,9	1,0
Lindab	2,2	0,8
Bravida	2,9	0,8
Sweco B	-0,5	0,6
Mycronic	1,1	0,6
Thule	0,7	0,6

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Pandox	0,6	- 1,6
Securitas B	3,2	- 0,9
Fagerhult	1,5	- 0,8
Intrum	0,2	- 0,8
Duni	1,1	- 0,7
Beijer Alma	1,3	- 0,6
Bonava B	0,7	- 0,5
Nobia	1,2	- 0,4
Castellum	1,2	- 0,4
Trelleborg B	2,4	- 0,3

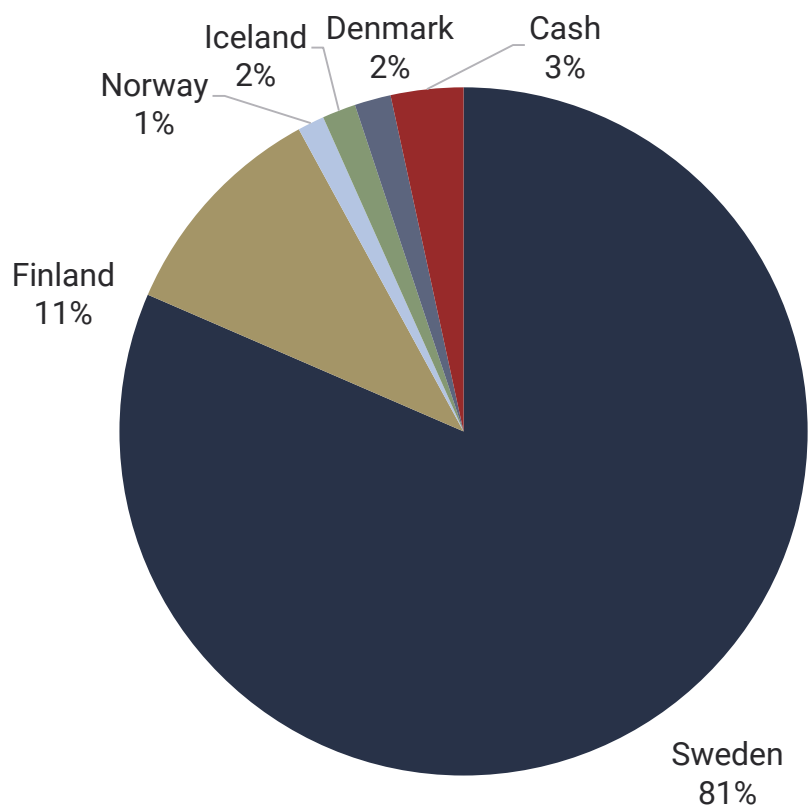
# Sector YTD (%)

Updated 09/30/2020



# Country and Market Cap Allocation

Lannebo Småbolag



Top Five Increases During Q3		Top Five Decreases During Q3	
Basware		Husqvarna B	
Borregaard		NIBE Industrier B	
Sagax B		Beijer Ref B	
Hexpol B		Addtech B	
Trelleborg B		Intrum	

Market Cap Allocation	09/30/2020 % of Portfolio	09/30/2020 % of Benchmark
Micro Cap <0,1%	15	18
Small Cap 0,1%-0,5%	55	48
Mid Cap 0,5%-1,0%	30	34
Large Cap >1,0%	0	
Weighted Average Market Cap – Portfolio SEKbn,	27	30
Total Market Cap – Stockholm SEKbn	8 250	8 250

Updated 09/30/2020

# Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Ownership of Capital(%)	Type of Dialogue	Attendants from Lannebo
Bravida	3,8	7,8	Investor meeting	PL, CF, HE, MG
Fagerhult	2,0	7,8	Governance topics	JS
Bufab	1,0	7,6	Governance topics	JS
Latour	-	-	Governance topics	JS
Bufab	1,0	7,6	Governance topics	JS
Nolato	4,5	7,6	Governance topics	JS

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

Updated 03/31/2020

# Sustainability Activities

Q2 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Nolato	4,4	7,6	Governance topics	JS
Bygghemma	1,4	5,0	Investor meeting	MG
Bakkafrost	-	-	Governance topics	JS
Ambea	0,6	4,2	Governance topics	HE, MG
BillerudKorsnäs	2,0	2,5	Dedicated ESG-meeting	RN, HE
Husqvarna	4,0	2,8	Dedicated ESG-meeting	RN, JS

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

Updated 06/30/2020

# Sustainability Activities

Q3 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Elekta	2,0	1,9	General ESG-discussion	JS
Balder	1,2	0,4	General ESG-discussion	JS
Padox	1,1	2,4	Investor meeting	CF, MN
Securitas	5,0	3,9	Governance topics	JS, MG
Mycronic	2,1	3,6	Stakeholder dialogue	HE
Basware	0,9	2,4	Governance topics	JS, HE
BHG Group	1,6	4,3	Dedicated ESG-meeting	JS, HE, MG

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Updated 09/30/2020

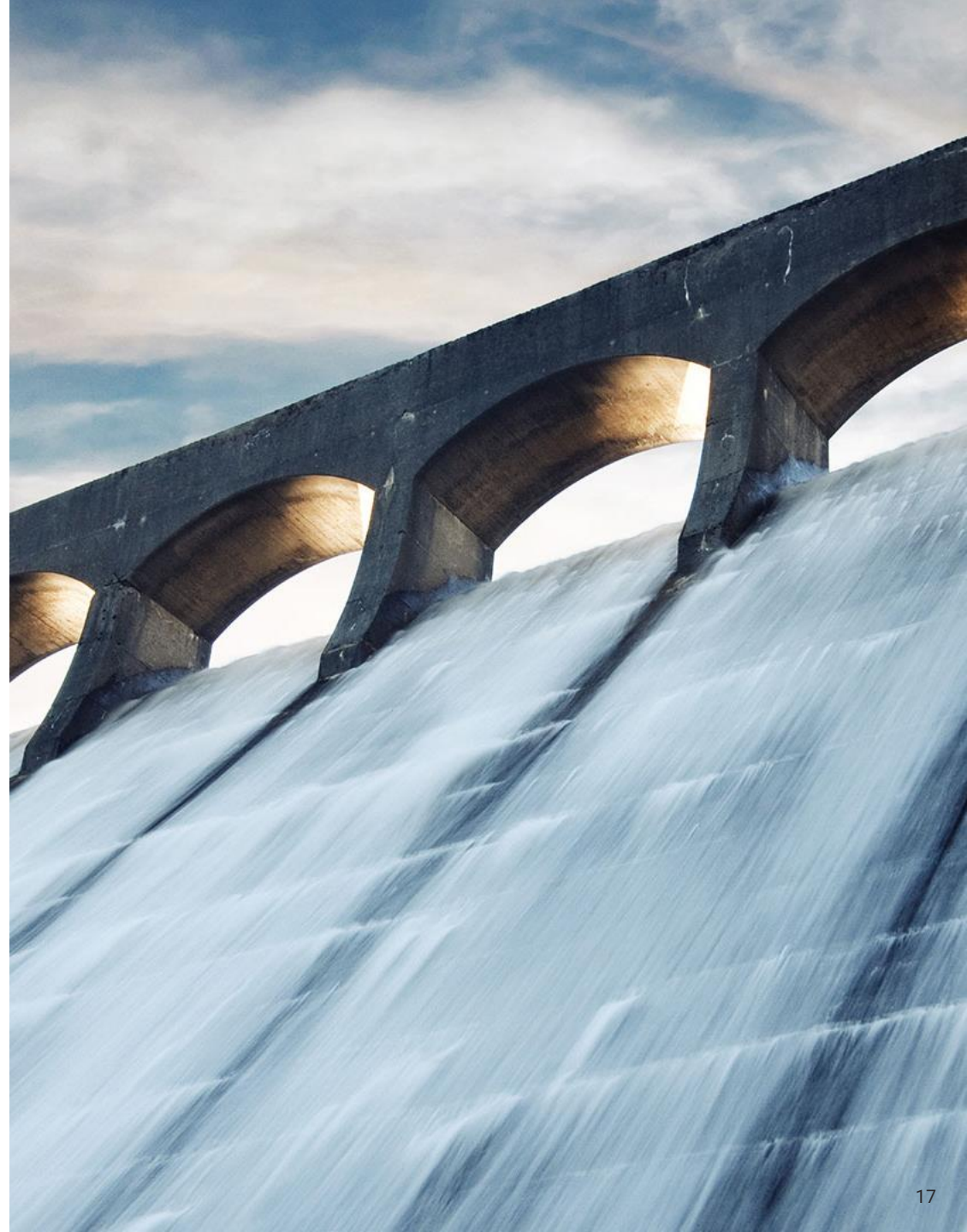


# Sustainability Activities

2019

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- Participated in **19 nomination committees**
- Held **7 dedicated ESG meetings** with companies
- Voted at **42 annual general meetings**
- Had **23 enhanced ESG discussions** in investor meetings with companies



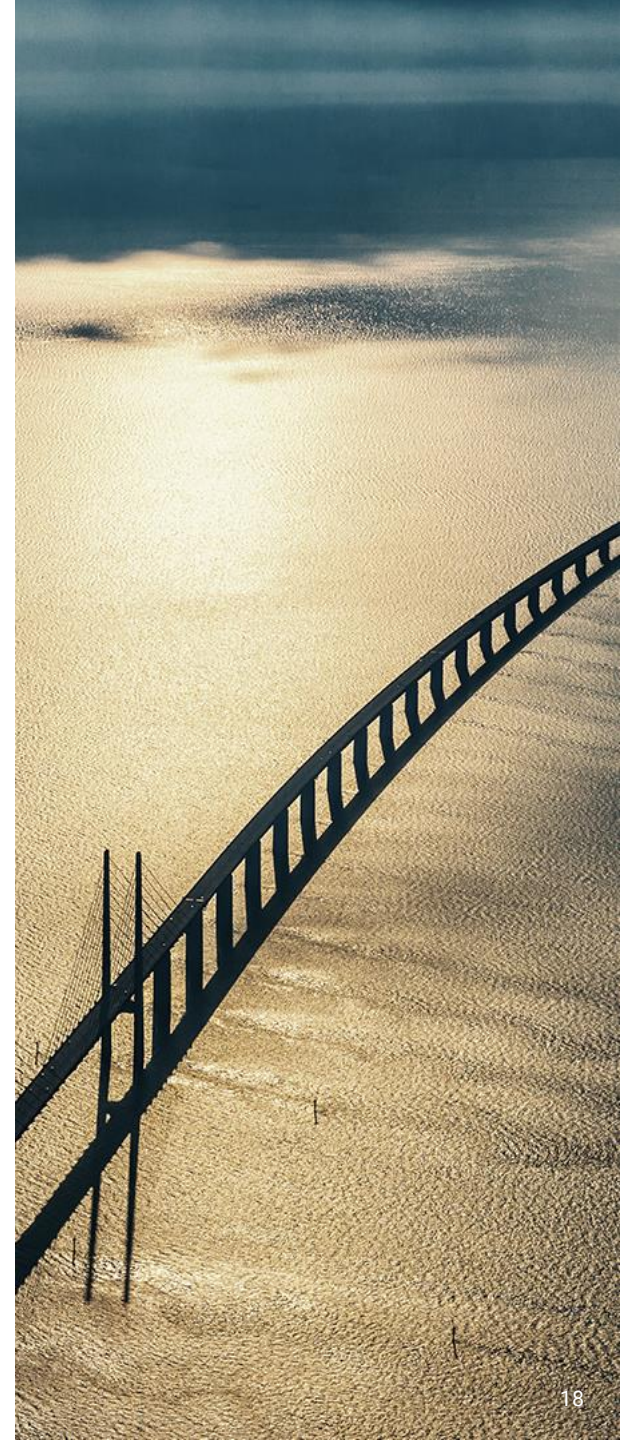
# Carbon Footprint

(tCO<sub>2</sub>e / SEK Mio. revenue)

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Weighted Average Carbon Intensity	Småbolag	Benchmark (CSRXSE)
06/30/2020	4,1	9,9
12/31/2019	4,2	9,7
06/30/2019	4,5	11,1
12/31/2018	5,2	13,9
06/30/2018	5,3	11,7

Source: South Pole Group



# Definitions

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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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