

Performance Attribution Report

Lannebo Sverige
2020-09-30

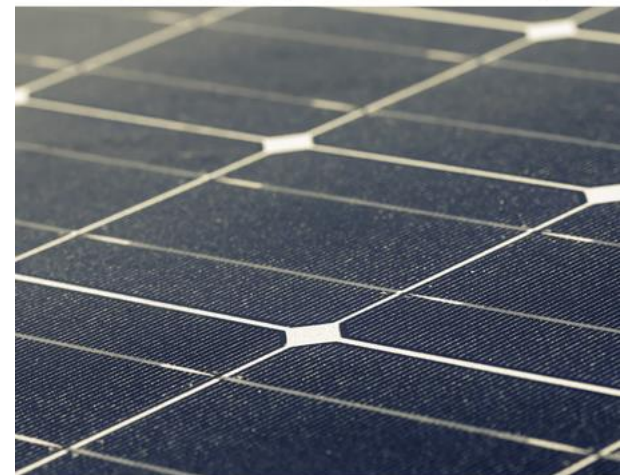
LANNEBO

Lannebo Sverige

Portfolio

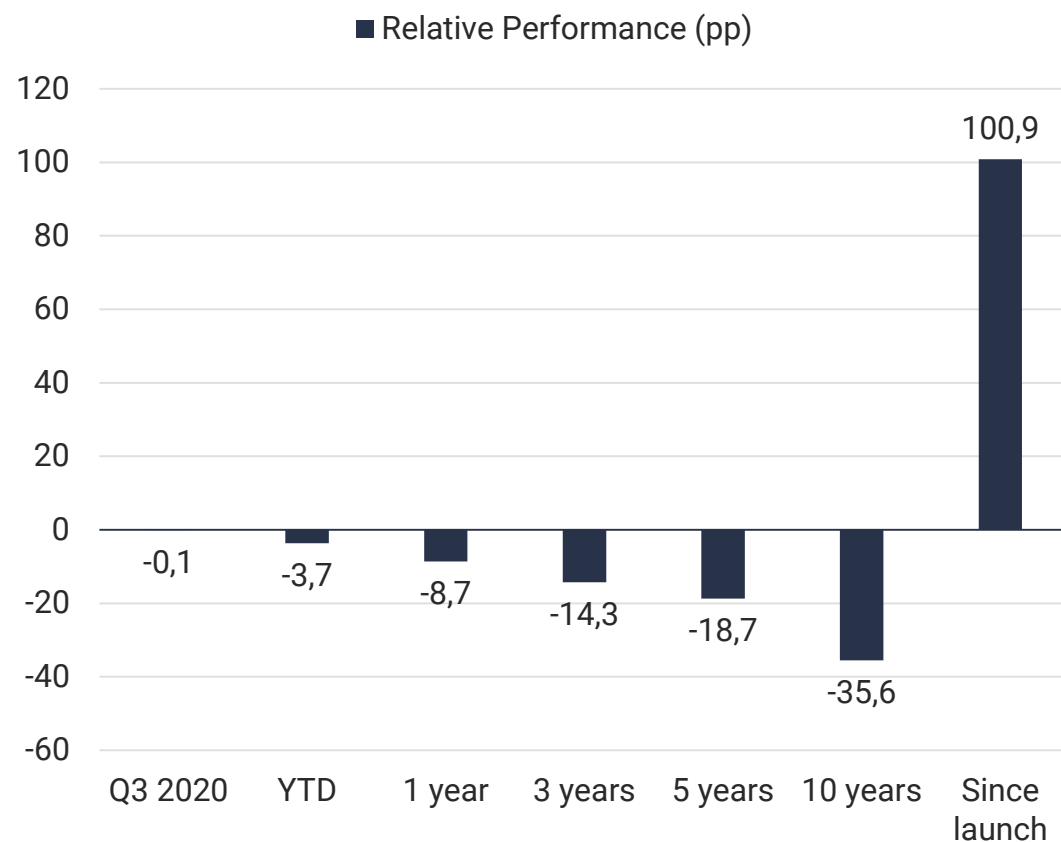
Portfolio	Lannebo Sverige
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	2 739
Number of Holdings	29
Ten Largest Holdings (%)	52,8
Active Share (%)	71
Tracking Error (%)	6,6
Information Ratio	-1,0
Alpha	-0,6
Beta	1,1

Updated 09/30/2020



Performance (%)

Lannebo Sverige



Performance	Lannebo Sverige Acc. / AAR*		Benchmark Acc. / AAR*	
Q3 2020	12,7		12,9	
YTD	4,5		8,2	
1 year	10,0		18,7	
3 years	21,5	6,7	35,8	10,7
5 years	59,5	9,8	78,2	12,2
10 years	162,3	10,1	197,9	11,5
Since launch 8/04/2000	481,6	9,1	380,8	8,1

Performance	Lannebo Sverige	Benchmark
2019	21,8	35,0
2018	-1,2	-4,4
2017	8,1	9,5
2016	10,7	9,6
2015	13,0	10,5

*AAR = Average Annual Return Updated 09/30/2020

Average Relative Weights Q3 (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Nokia		5,7	-1,6
Trelleborg B		4,2	0,2
Nordea Bank		4,2	-0,3
SKF B		4,0	-0,1
Electrolux B		4,0	0,9
Cash SEK		3,8	-0,6
Swedbank A		3,1	0,1
Securitas B		3,1	-0,1
Autoliv		3,0	0,0
SEB A		3,0	-0,4

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Atlas Copco A	- 6,2		0,3
Hexagon B	- 2,8		-0,3
Essity B	- 2,6		0,3
ASSA ABLOY B	- 2,6		0,1
Investor B	- 2,3		-0,2
EQT AB	- 2,2		0,2
Telia	- 1,8		0,1
Latour B	- 1,5		-0,2
NIBE Industrier B	- 1,4		0,0
Evolution Gaming	- 1,4		0,1

Attribution Q3 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Electrolux B	4,0	0,9
Veoneer SDB	2,9	0,7
Elekta B	2,6	0,5
Essity B	-2,6	0,3
Lundin Energy	-0,8	0,3
Atlas Copco A	-6,2	0,3
Boliden	0,8	0,3
Trelleborg B	4,2	0,2
EQT AB	-2,2	0,2
Alfa Laval	-1,1	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Nokia	5,7	-1,6
Cash SEK	3,8	-0,6
SEB A	3,0	-0,4
Kinnevik B	-1,1	-0,4
Hexagon B	-2,8	-0,3
Nordea Bank	4,2	-0,3
Net Insight B	0,6	-0,3
Latour B	-1,5	-0,2
Investor B	-2,3	-0,2
Balder B	-0,9	-0,1

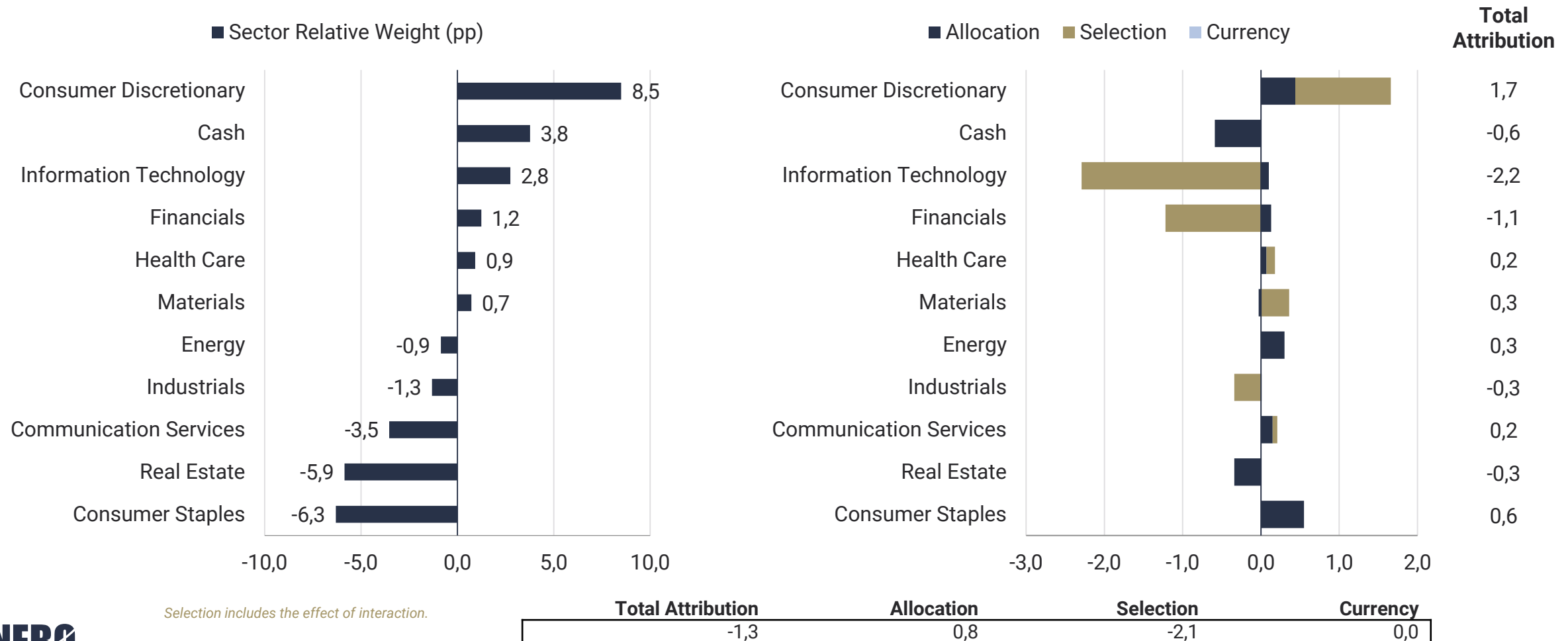
Contribution Q3 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Electrolux B	4,0	1,5
Veoneer SDB	2,9	1,1
Elekta B	2,6	0,9
Trelleborg B	4,2	0,8
Volvo B	0,4	0,8
Swedbank A	3,1	0,8
Hennes & Mauritz B	2,0	0,7
Ericsson B	1,2	0,7
Investor B	-2,3	0,6
Boliden	0,8	0,5

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Nokia	5,7	-0,8
SHB A	0,3	-0,4
Net Insight B	0,6	-0,2
Cash SEK	3,8	0,0
Skanska B	-0,7	0,0
SEB A	3,0	0,0
TRATON	1,2	0,0
AstraZeneca	0,1	0,1
Electrolux Professional	1,0	0,1
Nent B	-0,2	0,1

Sector Q3 (%)

Updated 09/30/2020



Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Nokia		5,5	-0,3
Cash SEK		4,3	-0,9
Nordea Bank		4,0	-0,7
Electrolux B		3,8	0,1
Securitas B		3,7	-0,9
Trelleborg B		3,6	-0,3
SEB A		2,9	-0,6
Veoneer SDB		2,7	-0,5
SKF B		2,6	0,1
Elekta B		2,5	-0,1

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Atlas Copco A	- 6,1		-0,5
Essity B	- 2,8		0,2
Hexagon B	- 2,6		-0,5
Investor B	- 2,3		-0,2
ASSA ABLOY B	- 2,3		0,1
EQT AB	- 1,9		-0,7
Latour B	- 1,4		-0,4
Lundbergs B	- 1,4		0,0
Swedish Match	- 1,4		-0,5
Industrivärden A	- 1,3		0,0

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Dometic	0,7	1,2
BillerudKorsnäs	2,5	0,9
SOBI	1,5	0,6
Ericsson B	1,5	0,6
Lundin Energy	-0,9	0,6
AstraZeneca	0,9	0,5
Sandvik	-0,2	0,5
Boliden	0,8	0,5
Skanska B	-0,9	0,4
Alfa Laval	-1,2	0,3

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Loomis B	2,5	- 1,2
Securitas B	3,7	- 0,9
Cash SEK	4,3	- 0,9
EQT AB	-1,9	- 0,7
Evolution Gaming	-1,2	- 0,7
Nordea Bank	4,0	- 0,7
SEB A	2,9	- 0,6
TRATON	1,3	- 0,5
Hexagon B	-2,6	- 0,5
Swedish Match	-1,4	- 0,5

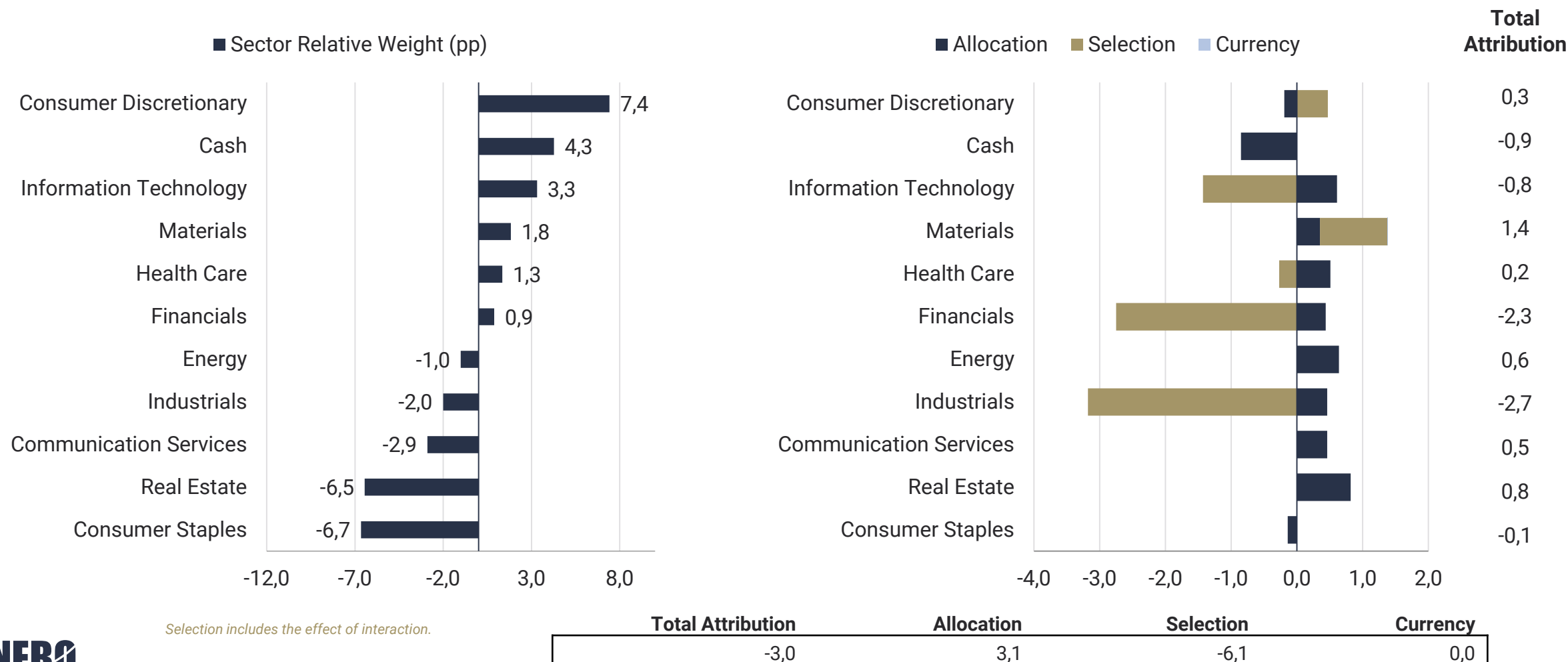
Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Dometic	0,7	1,7
SOBI	1,5	1,1
BillerudKorsnäs	2,5	1,0
Ericsson B	1,5	0,9
SKF B	2,6	0,7
Boliden	0,8	0,7
Investor B	-2,3	0,7
NCC B	1,1	0,6
Epiroc B	1,0	0,6
Sandvik	-0,2	0,6

Bottom Ten Contributors	Relative Weight (pp)	Contribution
SHB A	-0,1	-1,2
Loomis B	2,5	-1,1
Hennes & Mauritz B	0,9	-1,0
Securitas B	3,7	-1,0
SEB A	2,9	-0,6
TRATON	1,3	-0,5
Nordea Bank	4,0	-0,3
Autoliv	2,2	-0,3
Veoneer SDB	2,7	-0,2
StoraEnso	1,0	-0,2

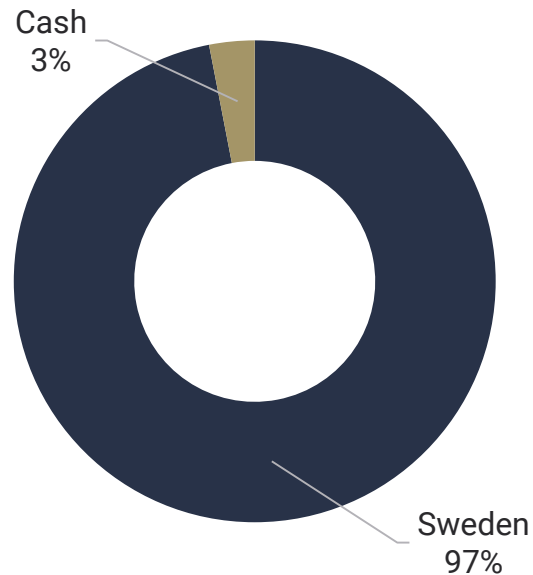
Sector YTD (%)

Updated 09/30/2020



Country and Market Cap Allocation

Lannebo Sverige



Top Five Increases During Q3	Top Five Decreases During Q3
Skanska B	Investor B
H&M B	Husqvarna B
Stora Enso R SEK	Sandvik
Volvo B	Ericsson B
Autoliv SDB	Electrolux B

Market Cap Allocation	09/30/2020 % of Portfolio
Micro Cap <0,1%	6
Small Cap 0,1%-0,5%	19
Mid Cap 0,5%-1,0%	24
Large Cap >1,0%	48
Weighted Average Market Cap – Portfolio SEKbn	138
Total Market Cap – Stockholm SEKbn	8 250

Updated 09/30/2020

Sustainability Activities

H1 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Stora Enso	2,3	0,5	Dedicated ESG-meeting	PL, CF
Securitas	3,8	4,0	Governance topics	MN
H&M	3,7	0,1	Investor meeting	RN
SKF	4,7	0,4	Investor meeting	MW, RP
Swedbank	0,2	3,6	AGM	MG
BillerudKorsnäs	2,9	2,5	Dedicated ESG-meeting	RN, HE
Loomis	2,9	1,3	Dedicated ESG-meeting	MW, RN
Husqvarna	2,7	2,6	Dedicated ESG-meeting	RN, JS, MN
Sandvik	3,7	0,3	Investor meeting	CF

Sustainability Activities

H2 2020

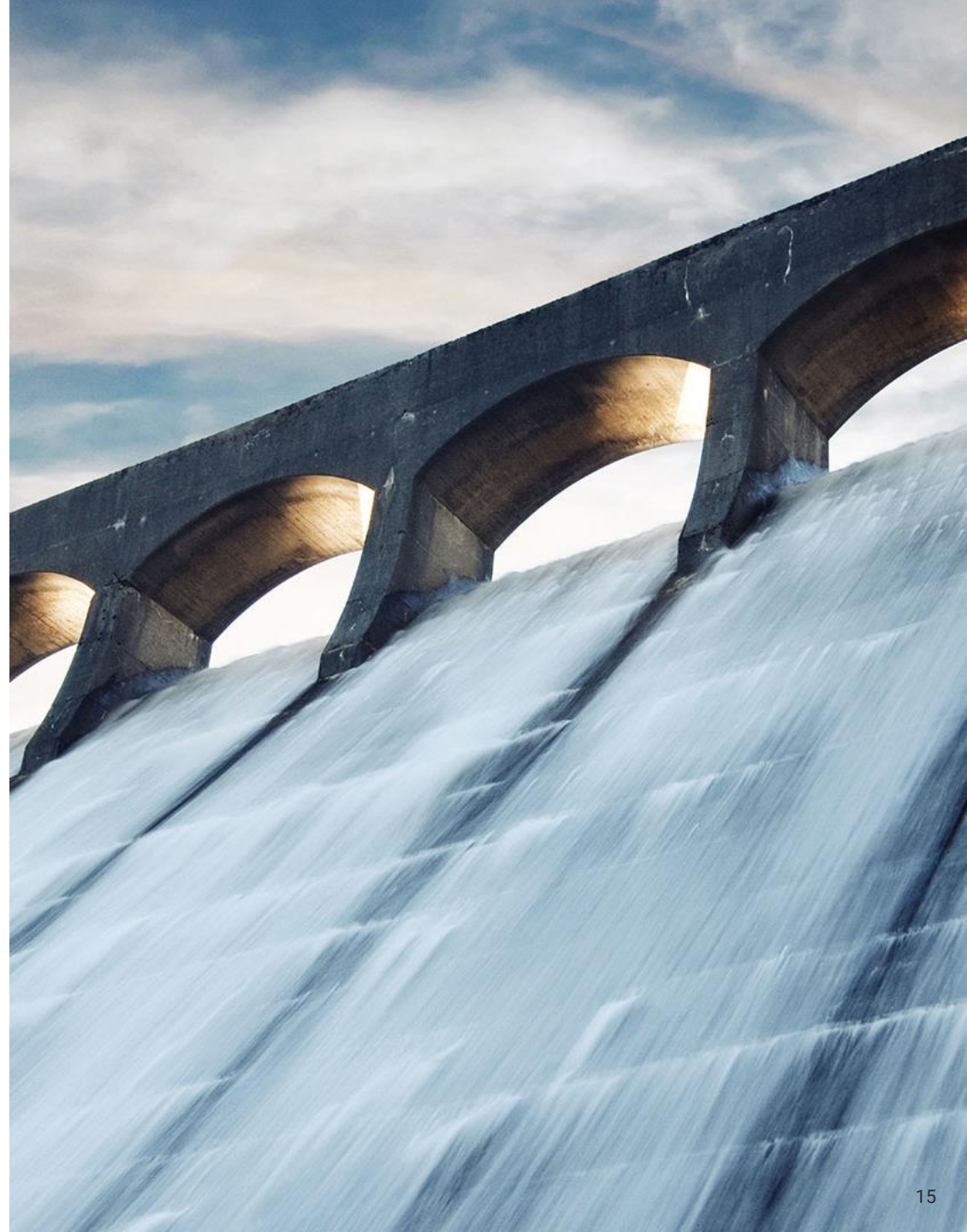
Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Loomis	2,9	1,3	Dedicated ESG-meeting	RN
Elekta	3,3	1,9	Investor meeting	JS
Securitas	3,8	3,9	Governance topics	JS, MG
Securitas	3,8	3,9	Dedicated ESG-meeting	MW, RN

Updated 09/30/2020

Sustainability Activities

2019

- Participated in **4 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **9 annual general meetings**
- Had **10 enhanced ESG discussions** in investor meetings with companies

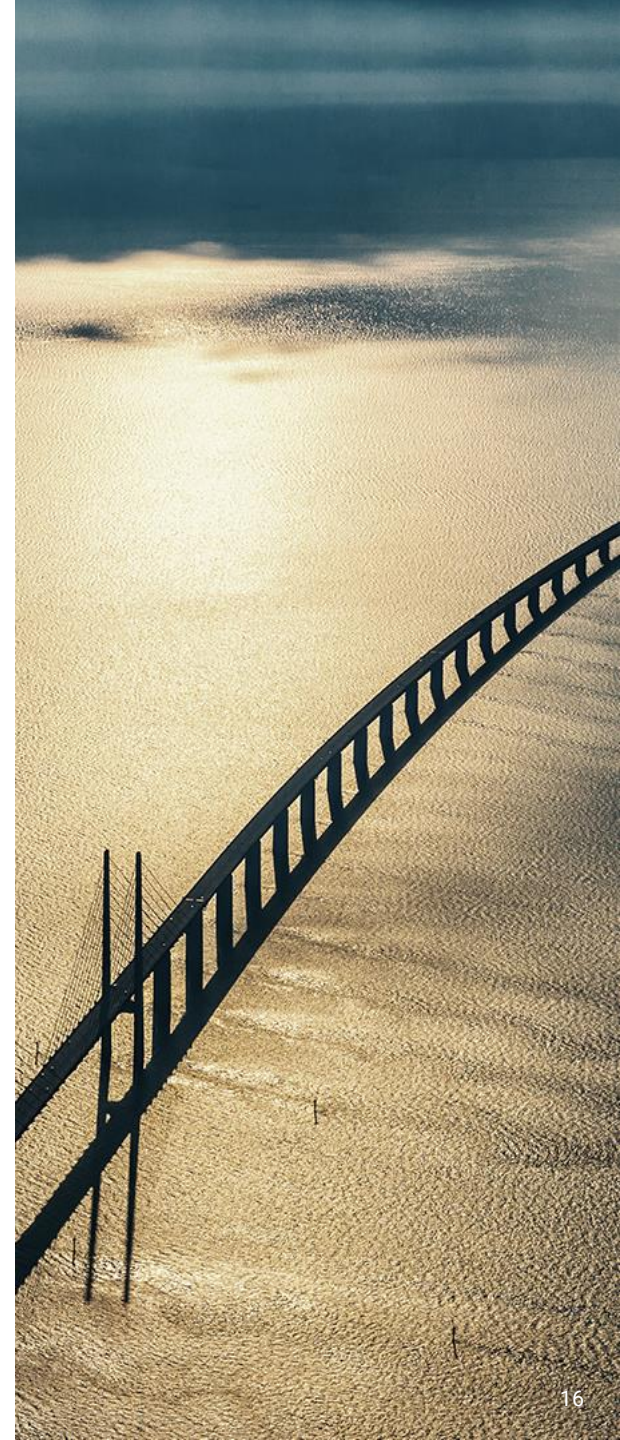


Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige	Benchmark (SIXPRX)
06/30/2020	2,9	4,7
12/31/2019	2,6	4,7
06/30/2019	4,0	5,4
12/31/2018	3,3	6,3
06/30/2018	2,2	6,6

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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