Performance Attribution Report

Lannebo Sverige Hållbar
2020-06-30

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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)	1 384
Number of Holdings	29
Ten Largest Holdings (%)	49
Active Share (%)	79
Tracking Error (%)	4,8
Information Ratio	0,4
Alpha	0,2
Beta	1,0

Updated 06/30/2020

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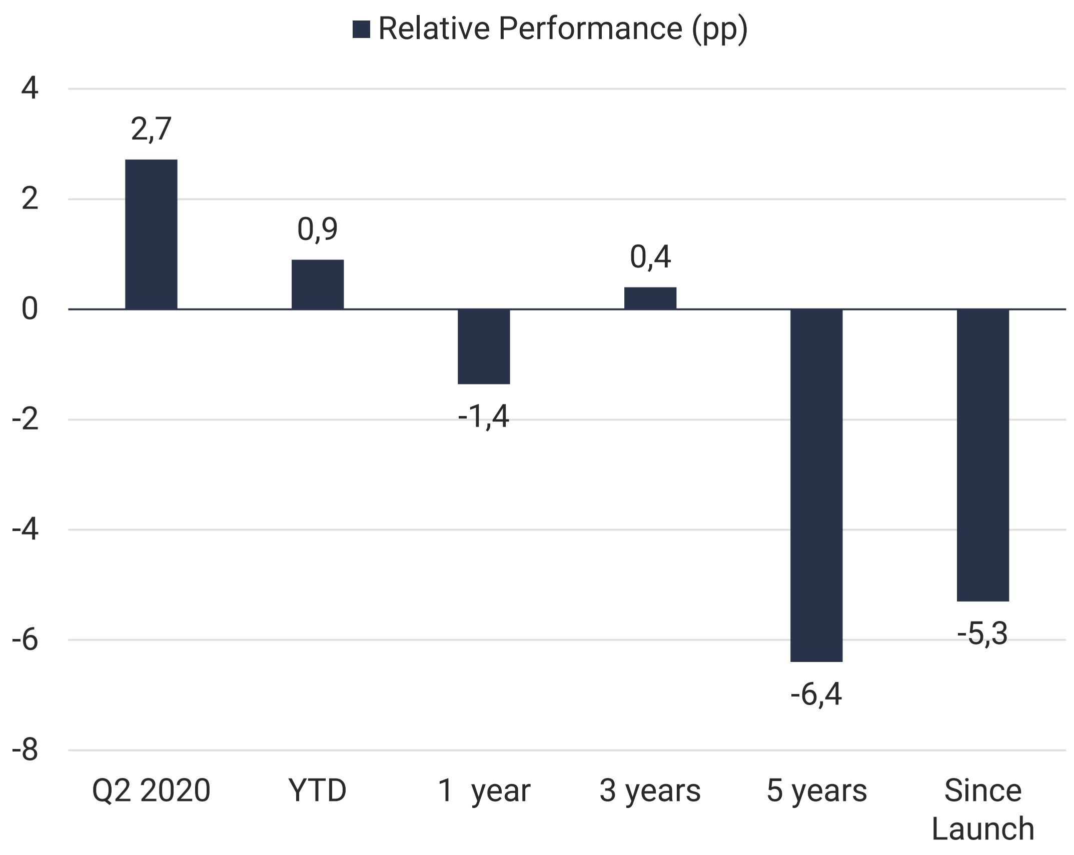
Performance (%)

Lannebo Sverige Hållbar



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

Performance	Lannebo Sverige Hållbar Acc. / AAR*		Benchmark Acc. / AAR*	
Q2 2020	19,9		17,2	
YTD	-3,2		-4,1	
1 year	5,8		7,2	
3 years	22,6	7,0	22,2	6,9
5 years	42,6	12,6	49,0	14,2
Since launch 10/10/2001	158,5	8,6	163,8	8,8

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* *Updated 06/30/2020*

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Average Relative Weights Q2 (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Cash SEK	7,8	-1,4
AFRY	5,8	0,8
AstraZeneca	5,5	-0,3
StoraEnso	4,1	-0,2
Husqvarna	3,7	1,2
Kinnevik B	3,5	1,0
Vestas Wind Systems A/S	3,5	0,1
Bravida	3,4	0,3
Thule	3,4	0,6
SCA B	3,2	-0,2

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

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Updated 06/30/2020

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Husqvarna	3,7	1,2
Kinnevik B	3,5	1,0
Essity B	-2,3	0,9
AFRY	5,8	0,8
Thule	3,4	0,6
Investor B	-5,3	0,4
Ericsson B	-4,0	0,4
Telia	-2,0	0,4
Hennes & Mauritz B	-3,2	0,4
Instalco AB	2,9	0,3

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Cash SEK	7,8	- 1,4
Evolution Gaming	-1,3	- 0,5
EQT AB	-2,0	- 0,5
AstraZeneca	5,5	- 0,3
Nederman	2,6	- 0,3
Novo Nordisk B	2,1	- 0,3
Sinch AB	-0,5	- 0,3
Hexagon B	-2,5	- 0,3
Lifco	-0,6	- 0,2
StoraEnso	4,1	- 0,2

Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Husqvarna	3,7	2,0
Kinnevik B	3,5	1,9
AFRY	5,8	1,8
Thule	3,4	1,2
Sandvik	2,5	1,2
Atlas Copco B	5,3	1,0
Electrolux B	3,2	1,0
Bravida	3,4	0,9
AstraZeneca	5,5	0,9
Instalco AB	2,9	0,9

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Cash SEK	7,8	0,0
Novo Nordisk B	2,1	0,0
Systemair	0,3	0,1
Garo AB	0,2	0,1
ASSA ABLOY B	0,9	0,1
Castellum	1,6	0,1
Harvia	0,7	0,1
Essity B	-2,3	0,2
Nederman	2,6	0,2
Bonava B	1,5	0,2

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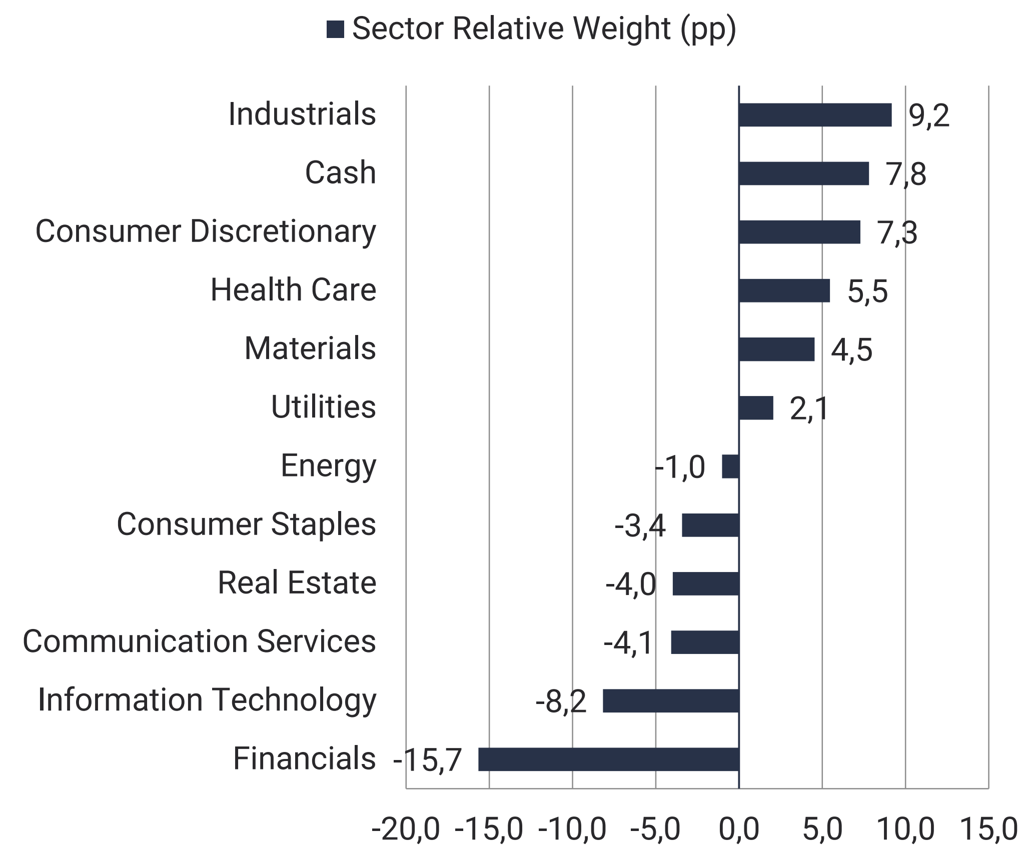
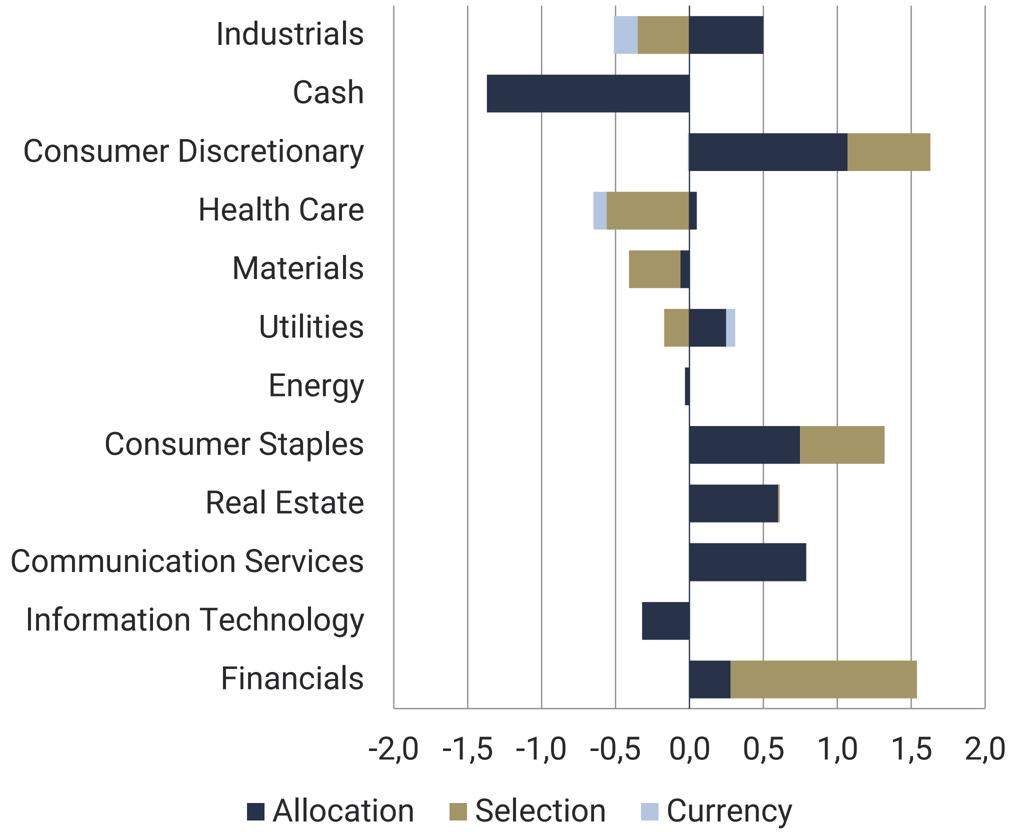
Updated 06/30/2020

Sector Q2 (%)

Updated 06/30/2020





Total Attribution
0,0
-1,4
1,6
-0,6
-0,4
0,1
0,0
1,3
0,6
0,8
-0,3
1,5

Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
3,3	2,5	1,0	-0,2

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Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Cash SEK	7,1	-0,2
AFRY	5,6	-0,1
AstraZeneca	5,4	0,6
SCA B	4,0	1,1
StoraEnso	3,6	-0,5
Vestas Wind Systems A/S	3,4	0,2
Midsona B	3,4	0,4
Nederman	3,4	-0,3
Electrolux B	3,4	-0,6
Kinnevik B	3,1	0,4

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

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Updated 06/30/2020

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
SCA B	4,0	1,1
Essity B	-0,6	1,0
Hennes & Mauritz B	-3,5	1,0
Husqvarna	2,2	1,0
Eolus Vind B	2,0	0,8
Biogaia B	2,9	0,7
Fjordkraft Holding	1,9	0,6
AstraZeneca	5,4	0,6
Kinnevik B	3,1	0,4
Thule	2,9	0,4

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

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Updated 06/30/2020

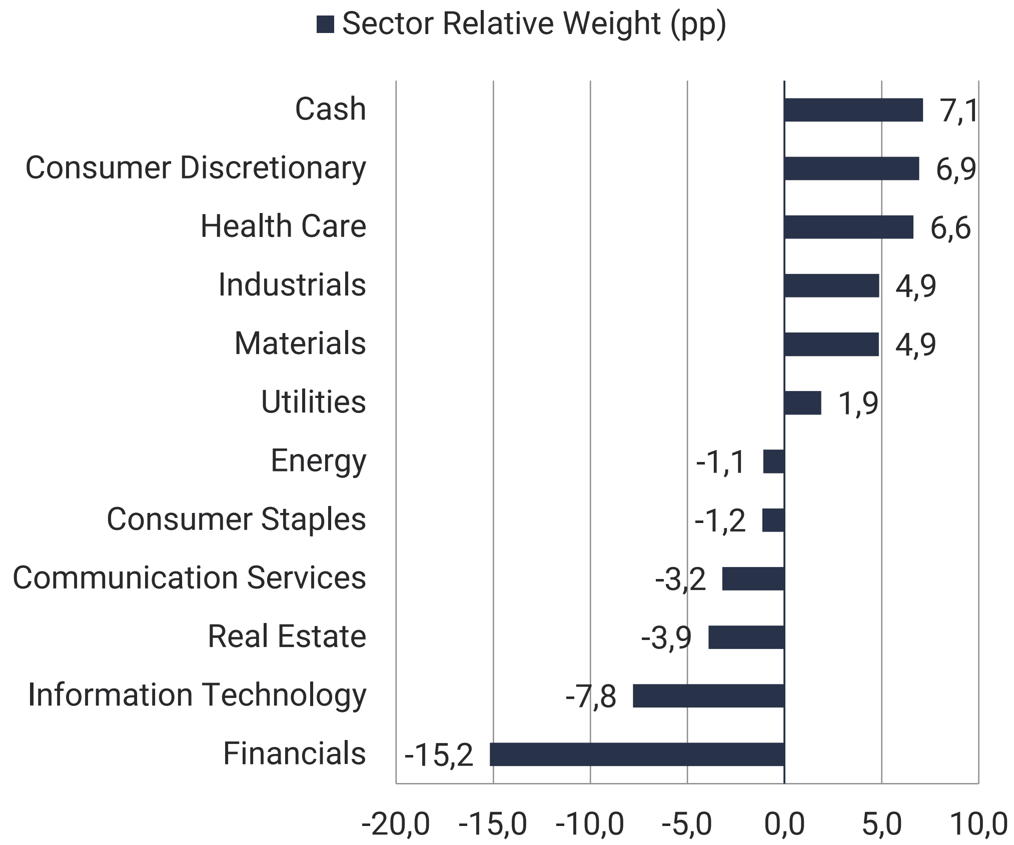
Contribution YTD (%)

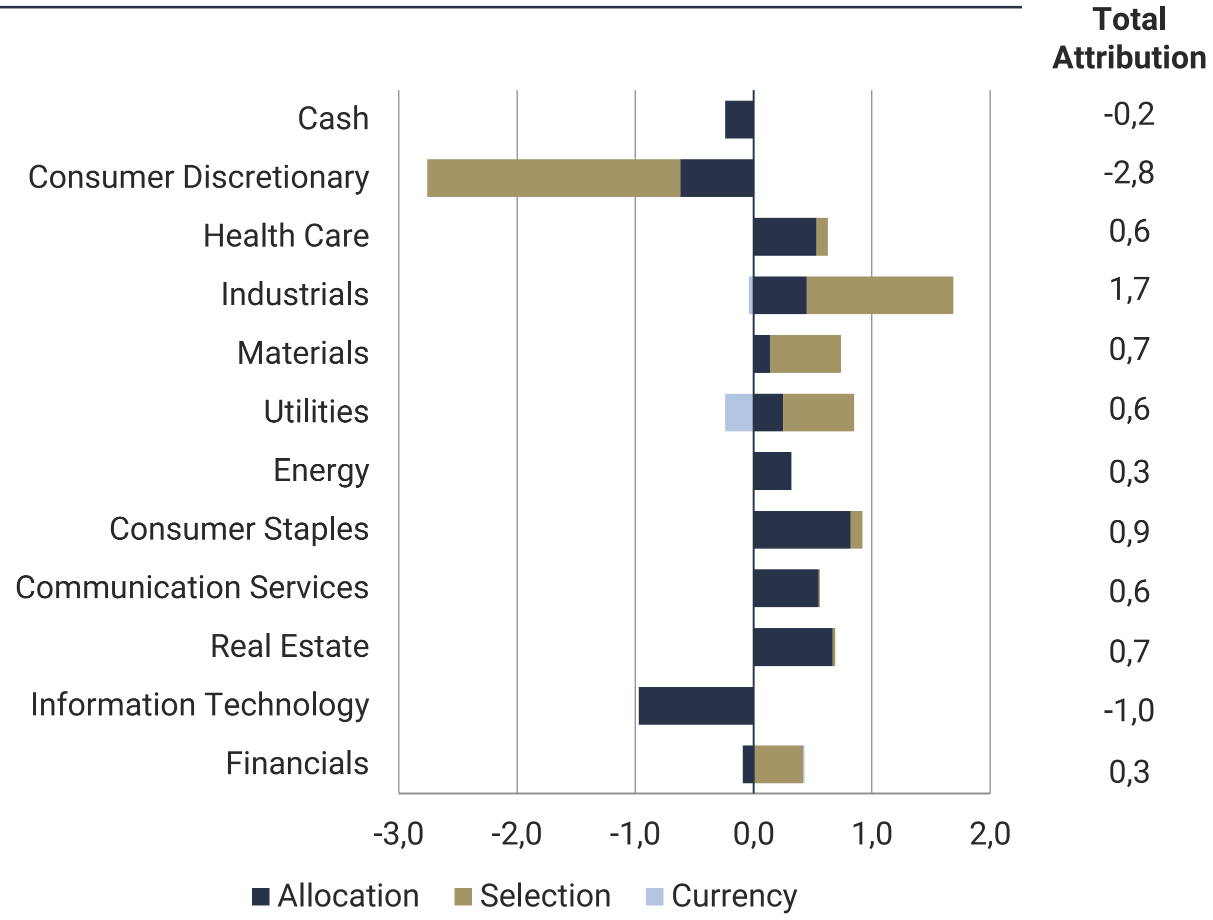
Top Ten Contributors	Relative Weight (pp)	Contribution
Husqvarna	2,2	1,7
Atlas Copco B	3,0	1,4
NIBE Industrier B	0,0	1,1
Eolus Vind B	2,0	0,9
SCA B	4,0	0,7
AstraZeneca	5,4	0,7
Thule	2,9	0,6
Electrolux Professional	0,2	0,6
Kinnevik B	3,1	0,5
Biogaia B	2,9	0,5

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Bonava B	1,8	- 2,3
Veoneer SDB	1,0	- 2,0
Pandox	1,7	- 1,7
Electrolux B	3,4	- 1,3
Nederman	3,4	- 0,8
Castellum	2,1	- 0,7
Rejlers	2,6	- 0,7
StoraEnso	3,6	- 0,6
Telia	-1,0	- 0,5
Balco Group	1,9	- 0,4

Sector YTD (%)

Updated 06/30/2020





Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
2,5	1,8	1,0	-0,3

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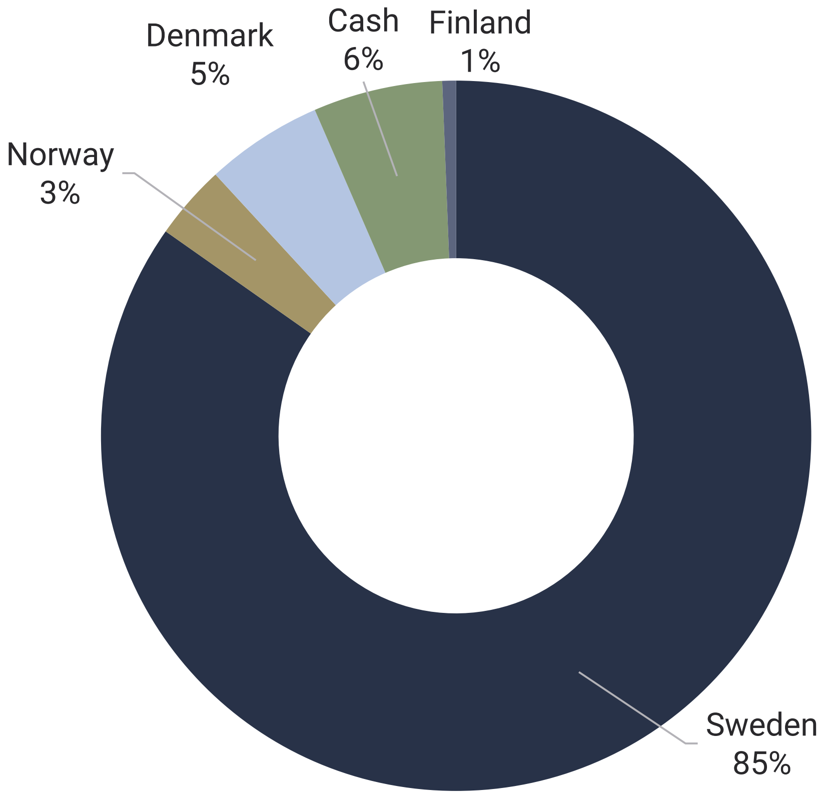
Country Allocation as of 06/30/2020

Lannebo Sverige Hållbar



Top Five Increases During Q2	Top Five Decreases During Q2
Essity B	Bonava B
Systemair	Atlas Copco B
Stora Enso R SEK	Pandox B
Assa Abloy B	Electrolux Professional
Rejlers B	GARO

Market Cap Allocation	06/30/2020 % of Portfolio
Micro Cap <0,1%	17
Small Cap 0,1%-0,5%	31
Mid Cap 0,5%-1,0%	12
Large Cap >1,0%	34
Weighted Average Market Cap – Portfolio SEKbn	176
Total Market Cap – Stockholm SEKbn	7 308

Updated 06/30/2020

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Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Lannebo's Ownership (%)	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

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Sustainability Activities

Q2 2020

Company	Weight of Portfolio (%)	Lannebo's Ownership (%)	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

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 06/30/2020

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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

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Carbon Footprint

(tCO_2e / 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

South Pole Group

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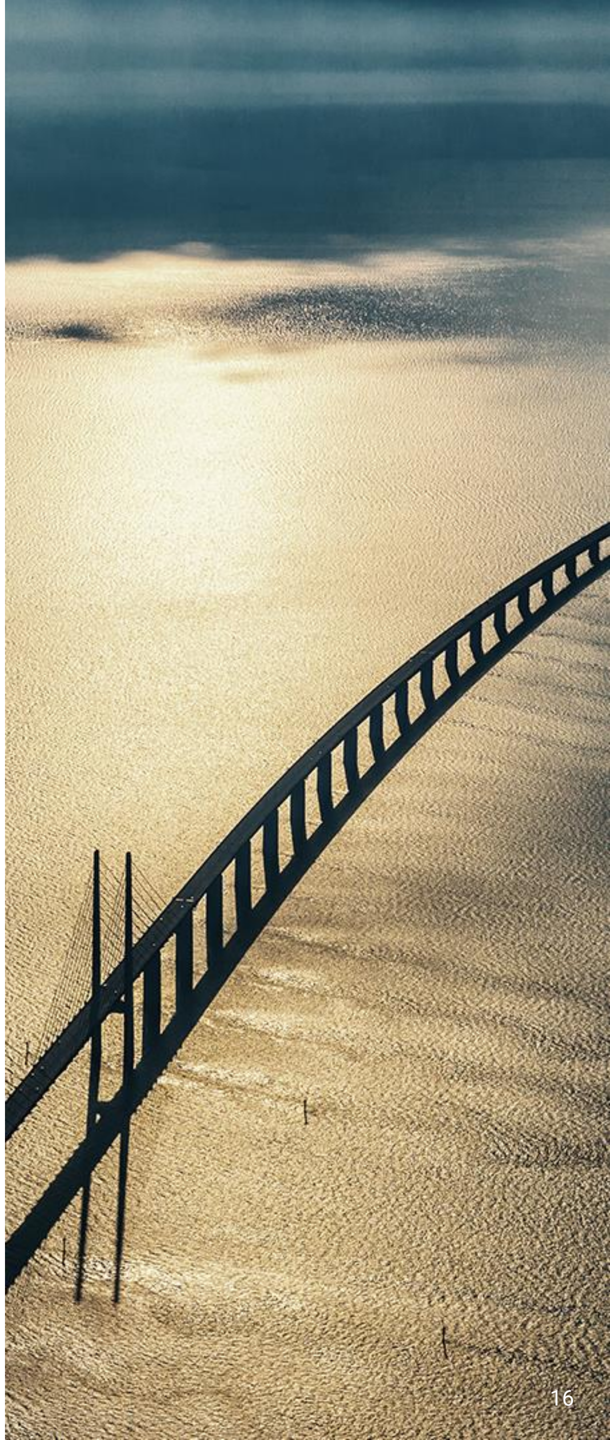

Definitions

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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Risk Information

Past performance is no guarantee for future returns. The value of the money invested in the funds can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

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