

Performance Attribution Report

Lannebo Europe Small Cap EUR
2020-06-30

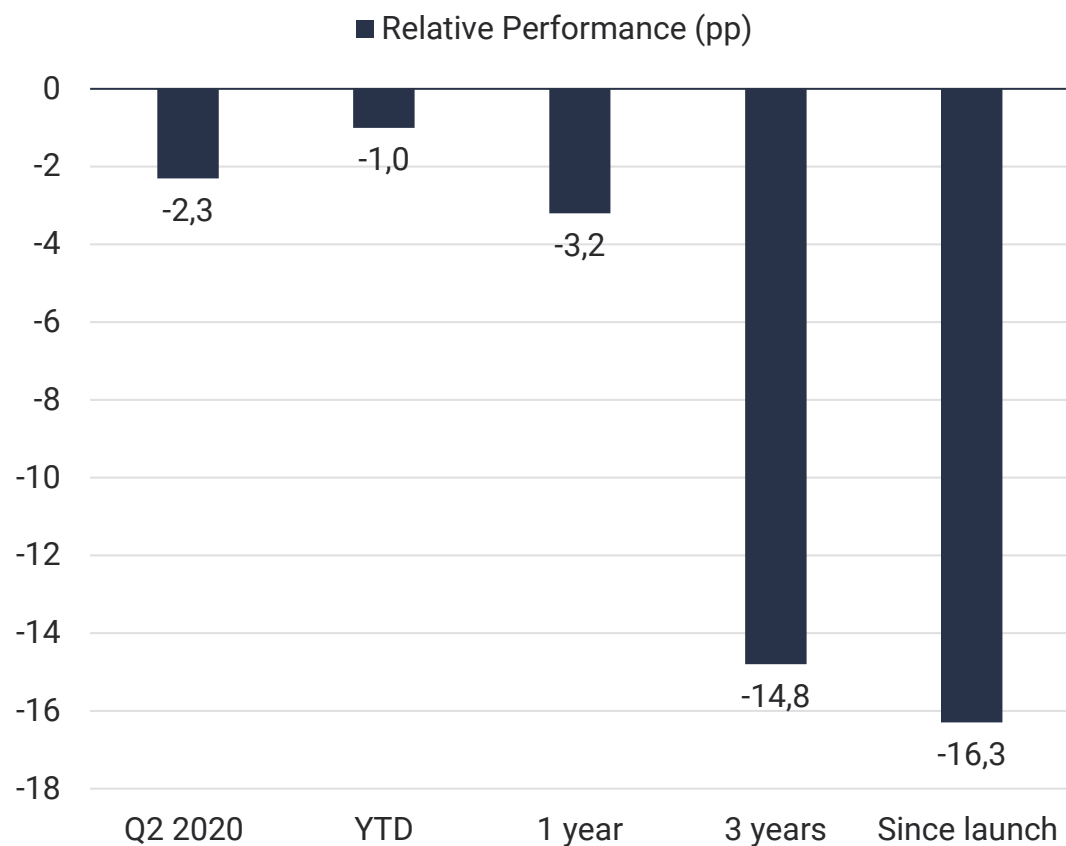
Lannebo Europe Small Cap EUR

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)	171
Number of Holdings	45
Ten Largest Holdings (%)	40
Active Share (%) ¹	96
Tracking Error (%)	5,7
Information Ratio	-0,7
Alpha	-0,3
Beta	1,1

Performance (%)

Lannebo Europe Small Cap EUR



Performance	Lannebo Europe Small Cap EUR Acc.	AAR*	Benchmark Acc.	AAR*
Q2 2020	16,4		18,7	
YTD	-16,5		-15,5	
1 year	-7,3		-4,1	
3 years	-14,2	-5,0	0,6	0,2
Since launch 10/17/2016	0,9	0,2	17,2	4,4

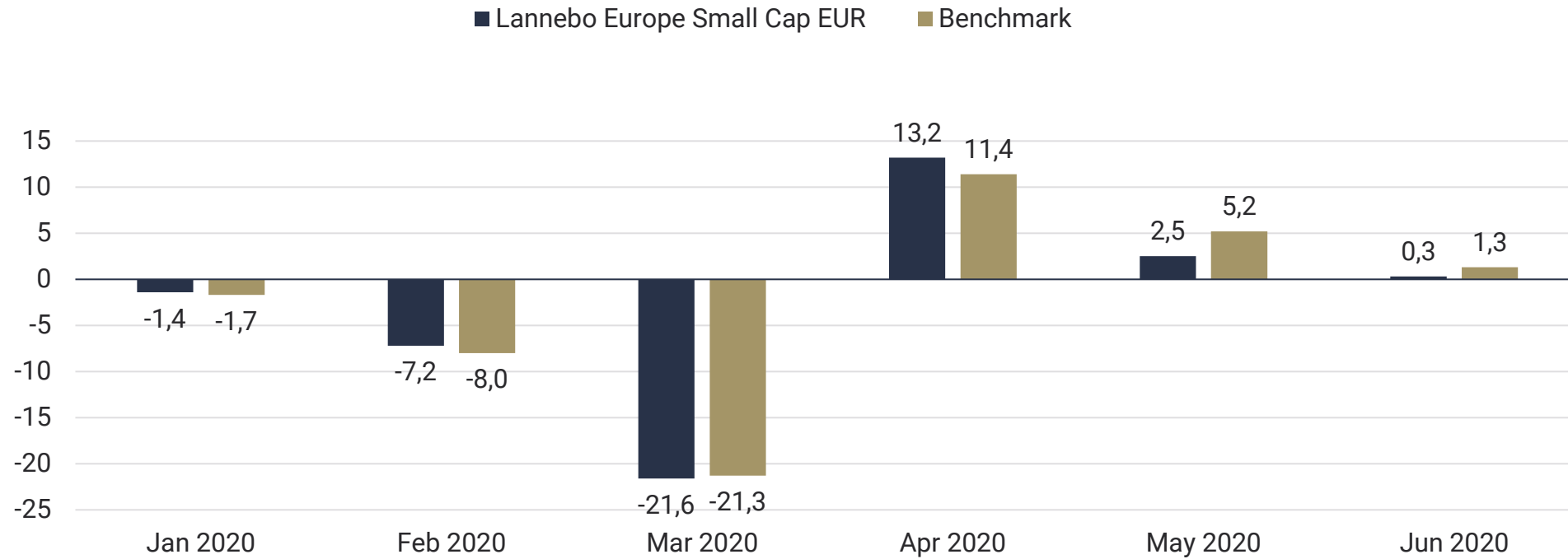
Performance ¹	Lannebo Europe Small Cap EUR	Benchmark
2019	31,6	31,4
2018	-25,3	-15,9
2017	24,0	19,0

*AAR = Average Annual Return

Updated 06/30/2020

Monthly Performance (%)

Lannebo Europe Small Cap EUR



Average Relative Weights Q2 (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Medios	5,1	0,4
Interpump Group	4,9	0,0
Volution Group	4,1	-0,2
Tecan Group	3,8	-0,3
Grenke	3,7	0,2
Terveystalo	3,7	-0,5
TKH Group	3,5	0,7
LNA Santé	3,5	0,1
Sabre Insurance Group	3,2	-1,1
Bakkafrost	3,2	0,2

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Credito Valtellinese	- 1,4	-0,6
Argenx	- 0,7	-0,2
Logitech	- 0,6	-0,1
LEG Immobilien	- 0,5	0,1
Rightmove	- 0,5	0,1
Pennon Group	- 0,5	0,1
HelloFresh	- 0,5	-0,2
DS Smith	- 0,5	0,0
ASM International	- 0,5	-0,2
SCOUT24 AG	- 0,5	0,0

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Solutions 30	2,9	1,3
TKH Group	3,5	0,7
NEXUS AG	2,8	0,5
Medios	5,1	0,4
Aalberts	1,8	0,3
Bakkafrost	3,2	0,2
Thule	1,0	0,2
Derwent London	-0,4	0,2
Grenke	3,7	0,2
Durr AG	2,3	0,2

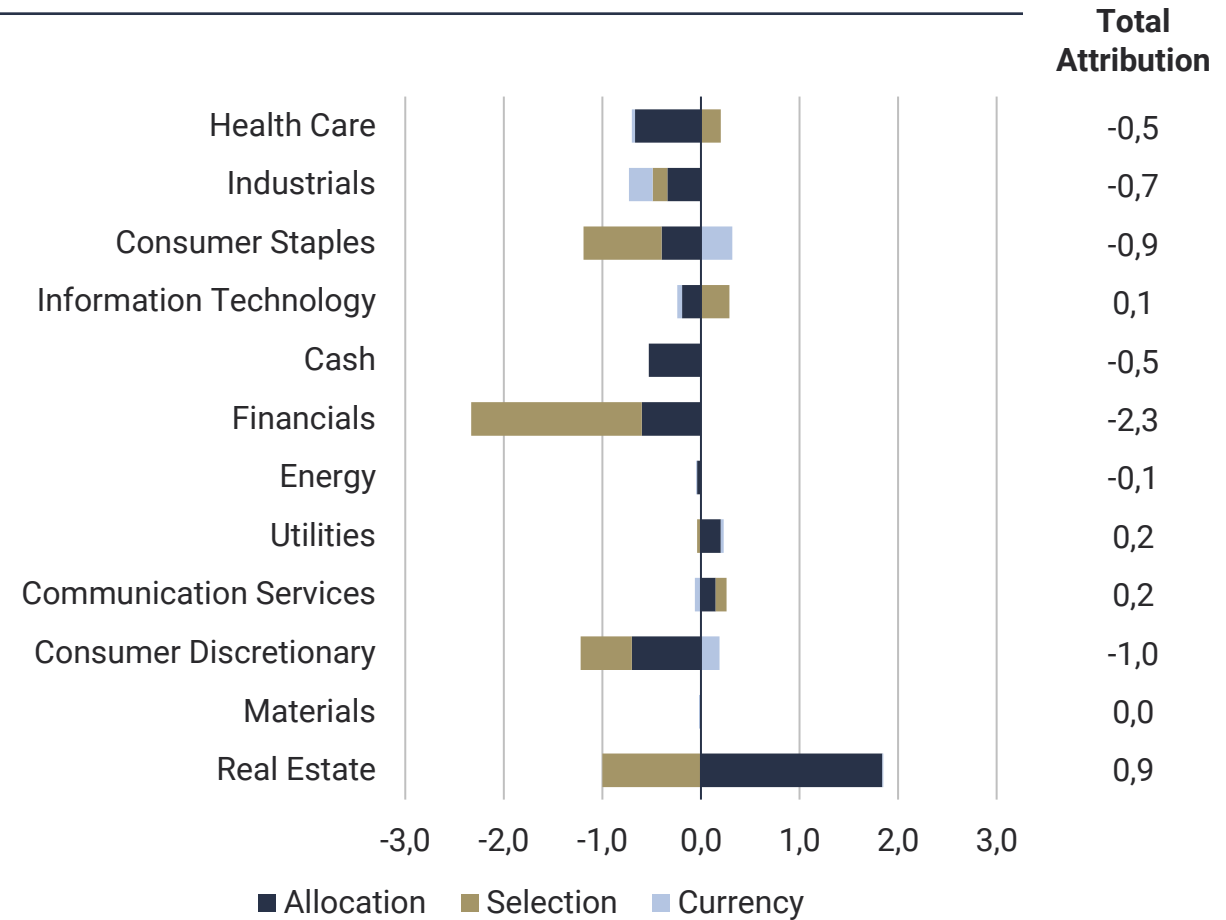
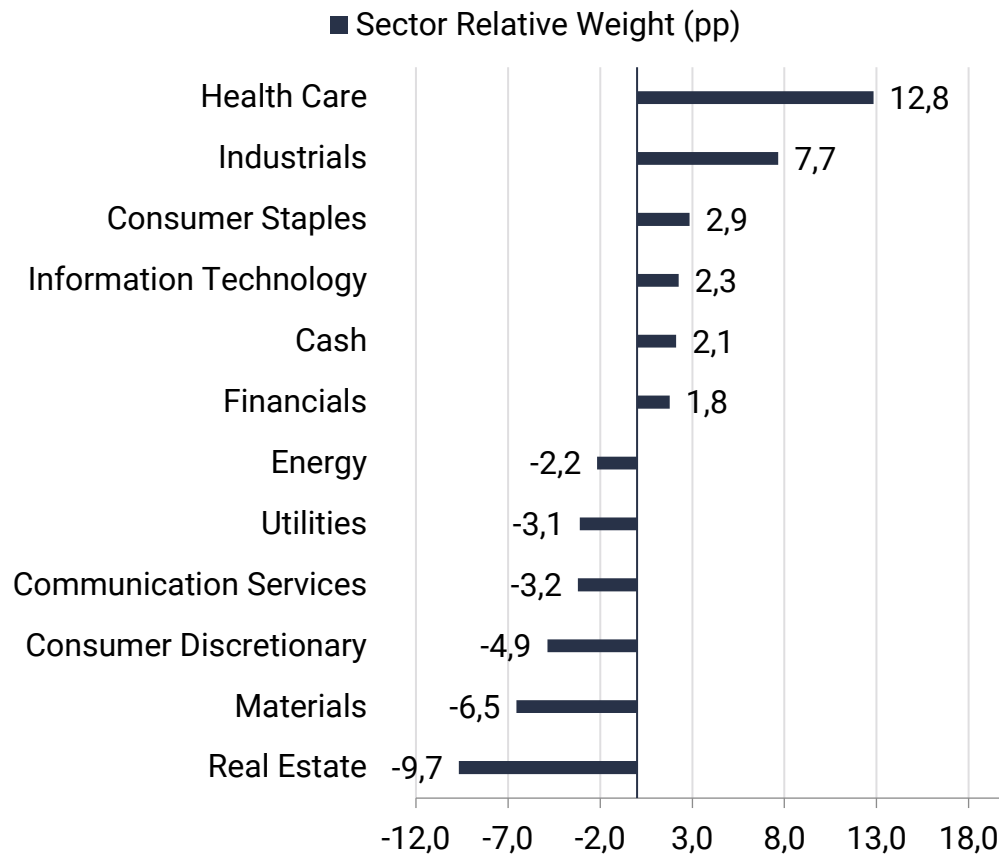
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Corestate Capital Holding	1,8	- 1,4
Sabre Insurance Group	3,2	- 1,1
Greencore Group PLC	1,3	- 0,7
IMA	3,0	- 0,7
Credito Valtellinese	-1,4	- 0,6
AAK	2,9	- 0,6
Terveystalo	3,7	- 0,5
Cash EURO	2,3	- 0,5
Datagroup	2,3	- 0,5
Arrow Global	0,8	- 0,5

Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Solutions 30	2,9	1,9
Medios	5,1	1,4
TKH Group	3,5	1,4
Interpump Group	4,9	1,1
NEXUS AG	2,8	1,0
Grenke	3,7	1,0
Bakkafrost	3,2	1,0
LNA Santé	3,5	0,8
Aalberts	1,8	0,7
Tecan Group	3,8	0,7
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Corestate Capital Holding	1,8	- 0,9
Greencore Group PLC	1,3	- 0,4
Sabre Insurance Group	3,2	- 0,3
Arrow Global	0,8	- 0,3
Aurelius Equity Opportunities	0,5	- 0,1
John Menzies	0,0	0,0
Victoria	0,2	0,0
Crayon Group	0,2	0,0
Cash EURO	2,3	0,0
Northern Data	0,0	0,0

Sector Q2 (%)

Updated 06/30/2020



For the calculations above an ETF (DB X-TRACKER MSCI EUROPE SMALL CAP TRN INDEX (XXSC GR) based on the benchmark has been used.

Total Attribution	Allocation	Selection	Currency
-4,8	-1,3	-3,6	0,2

Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Medios	4,6	1,9
Interpump Group	4,5	0,2
Volution Group	4,1	-1,0
Grenke	3,8	-0,5
Terveystalo	3,7	-0,4
TKH Group	3,6	-0,6
Tecan Group	3,6	1,2
LNA Santé	3,4	0,3
Bakkafrost	3,2	-0,1
Sabre Insurance Group	3,1	-0,2

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Credito Valtellinese	- 0,7	-0,5
Argenx	- 0,6	-0,2
LEG Immobilien	- 0,6	-0,1
Logitech	- 0,6	-0,2
Rightmove	- 0,5	0,0
SCOUT24 AG	- 0,5	-0,1
Pennon Group	- 0,5	-0,1
DS Smith	- 0,5	0,0
PSP Swiss Property	- 0,5	0,0
GN Store Nord	- 0,5	-0,1

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Medios	4,6	1,9
Tecan Group	3,6	1,2
Solutions 30	2,6	0,9
NEXUS AG	2,6	0,5
Altran Technologies	0,9	0,5
Keywords Studios	2,6	0,5
DermaPharm	1,3	0,3
LNA Santé	3,4	0,3
Interpump Group	4,5	0,2
Thule	1,0	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Arrow Global	1,6	- 1,3
Corestate Capital Holding	2,3	- 1,1
Volution Group	4,1	- 1,0
Bank of Georgia Group	2,6	- 0,8
Biffa	3,0	- 0,7
Greencore Group PLC	1,2	- 0,7
TKH Group	3,6	- 0,6
Aurelius Equity Opportunities	0,7	- 0,5
Beazley	2,4	- 0,5
Grenke	3,8	- 0,5

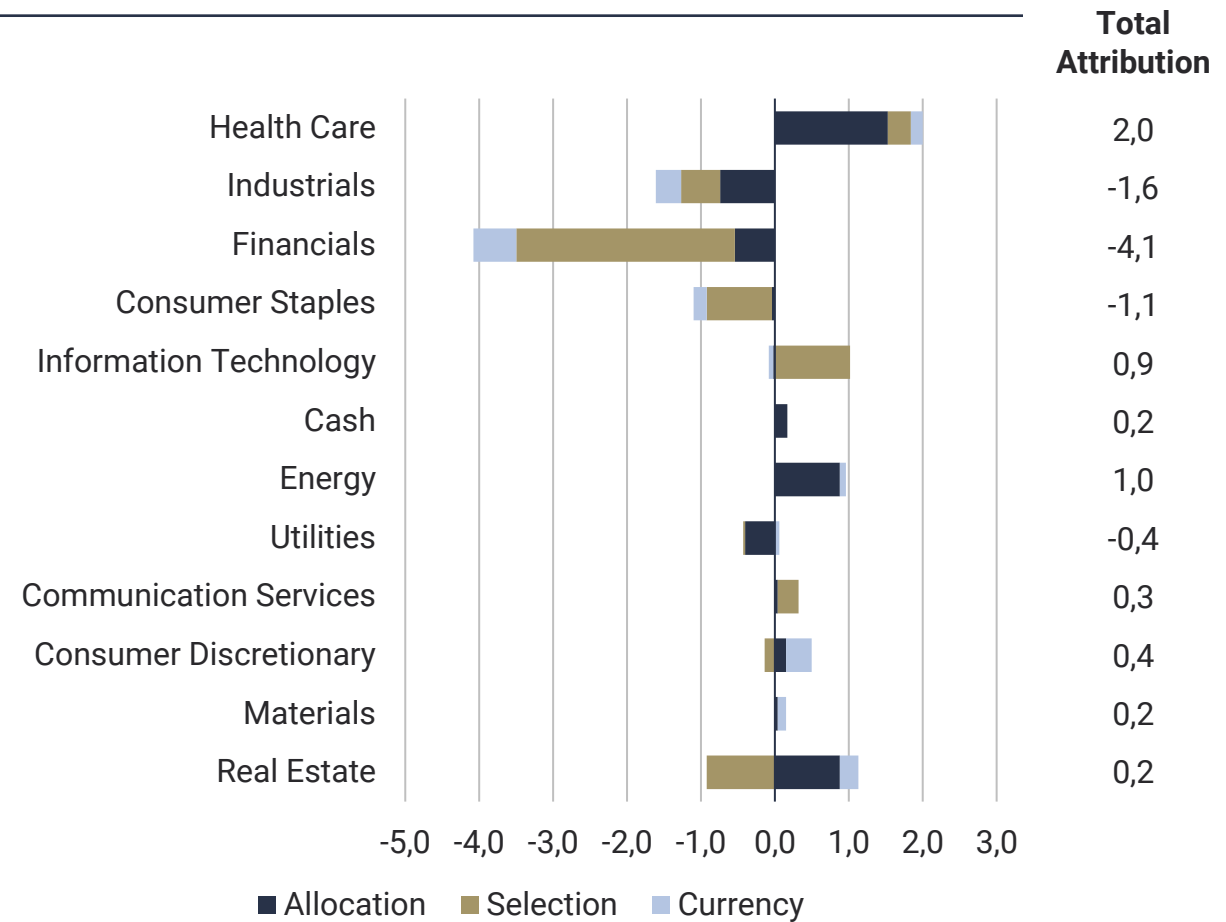
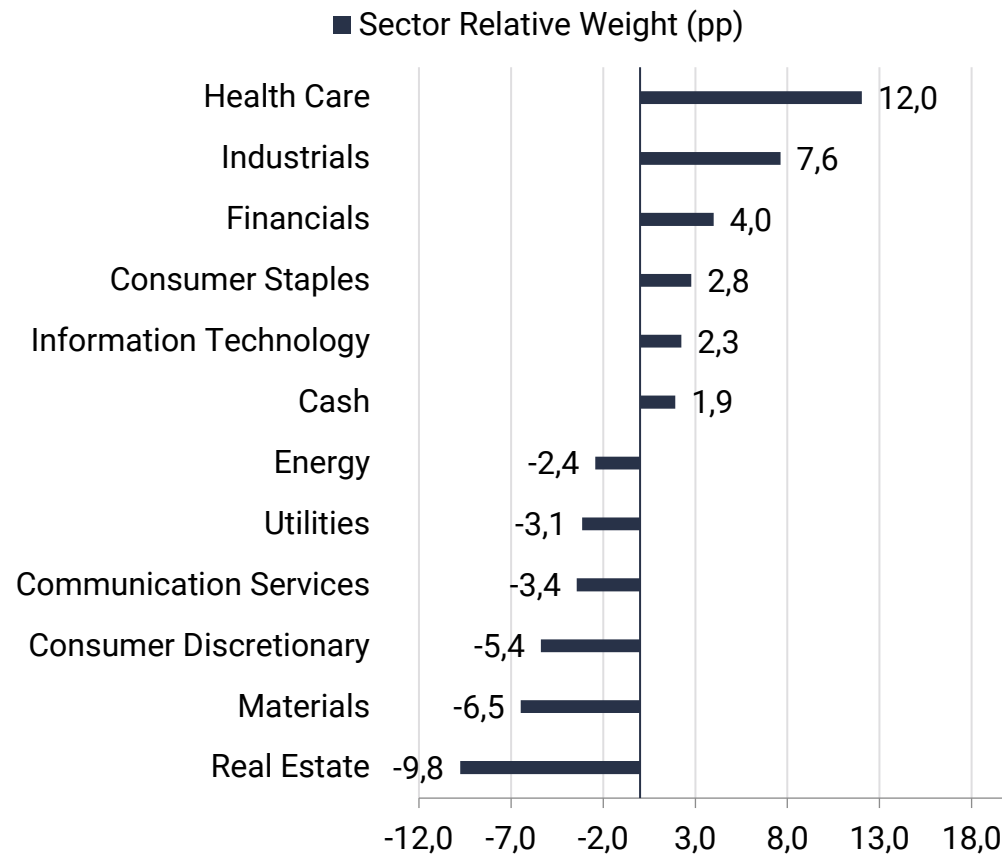
Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Medios	4,6	1,8
Tecan Group	3,6	0,9
Solutions 30	2,6	0,8
NEXUS AG	2,6	0,4
Keywords Studios	2,6	0,4
DermaPharm	1,3	0,3
Thule	1,0	0,1
Strix Group	0,4	0,1
Sumo Group	1,7	0,1
Altran Technologies	0,9	0,1

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Arrow Global	1,6	- 2,0
Corestate Capital Holding	2,3	- 1,8
Bank of Georgia Group	2,6	- 1,5
Volution Group	4,1	- 1,5
Biffa	3,0	- 1,2
TKH Group	3,6	- 1,1
Beazley	2,4	- 1,0
Grenke	3,8	- 0,9
Terveystalo	3,7	- 0,9
Greencore Group PLC	1,2	- 0,8

Sector YTD (%)

Updated 06/30/2020

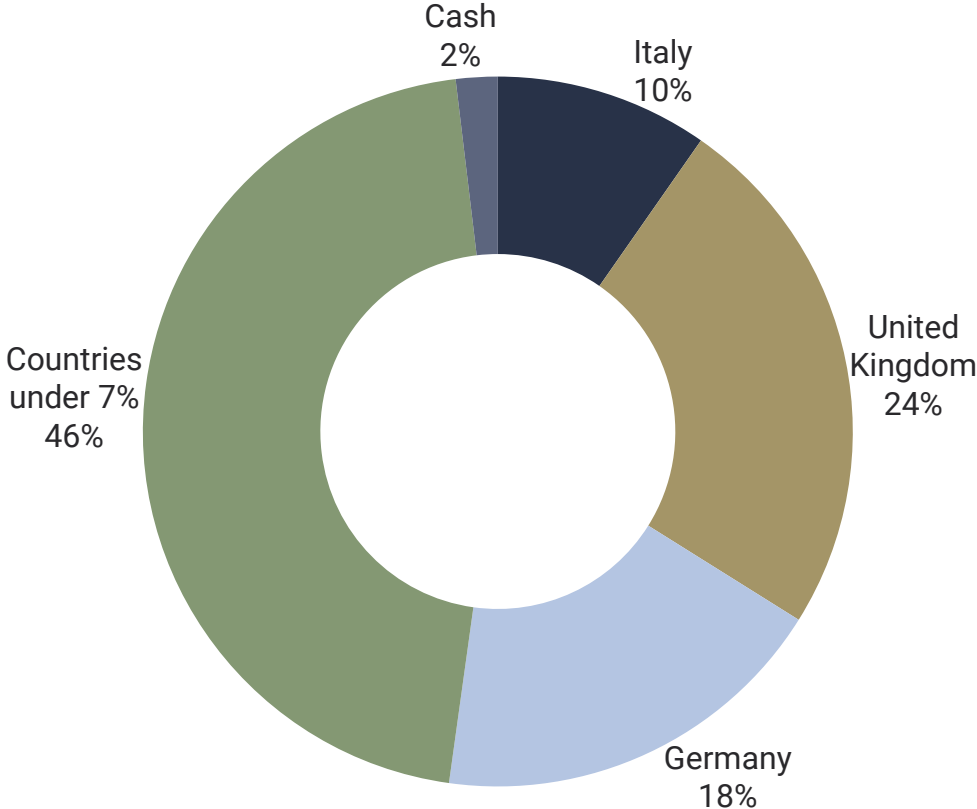


For the calculations above an ETF (DB X-TRACKER MSCI EUROPE SMALL CAP TRN INDEX (XXSC GR) based on the benchmark has been used.

Total Attribution	Allocation	Selection	Currency
-2,0	2,0	-3,9	-0,2

Geographical Breakdown

Lannebo Europe Small Cap



Top Five Increases During Q2	Top Five Decreases During Q2
Fjordkraft Holding	Medios
Crayon Group	Datagroup SE
SATS	Tecan Group
TKH Group	Arrow Global Group
Northern Data	Interpump Group

Sustainability Activities

Q1 2020

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

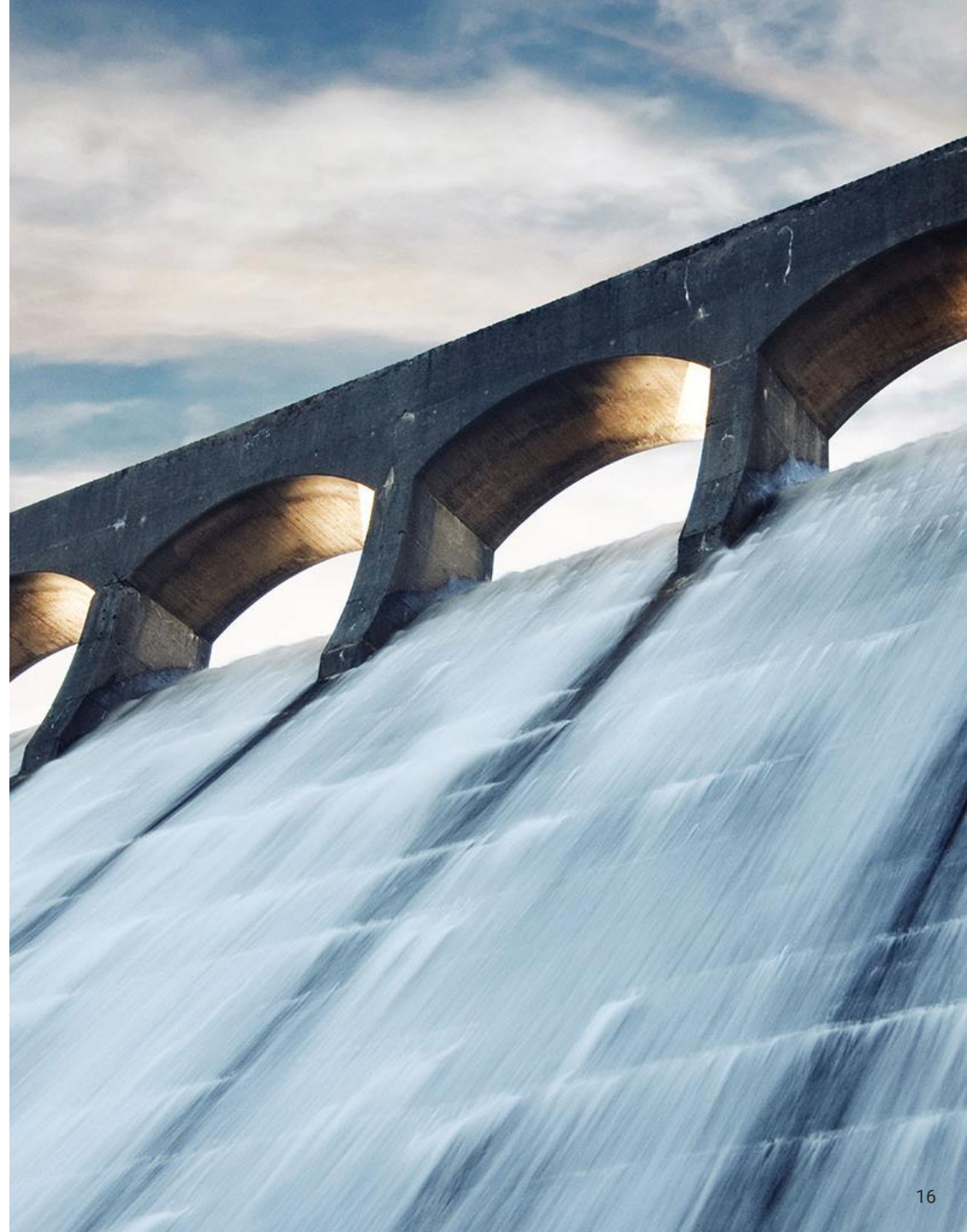
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Updated 06/30/2020

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



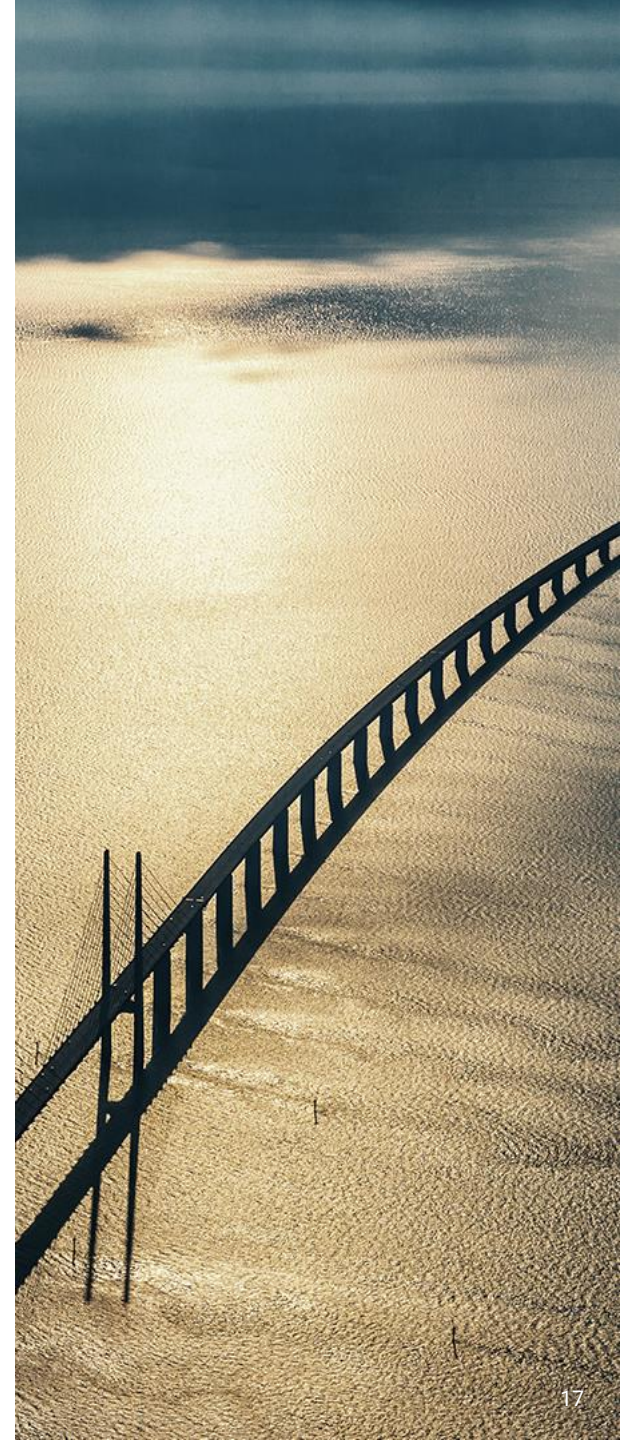
Carbon Footprint

(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

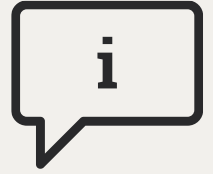
South Pole Group



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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