

Performance Attribution Report

Lannebo Småbolag

2020-06-30

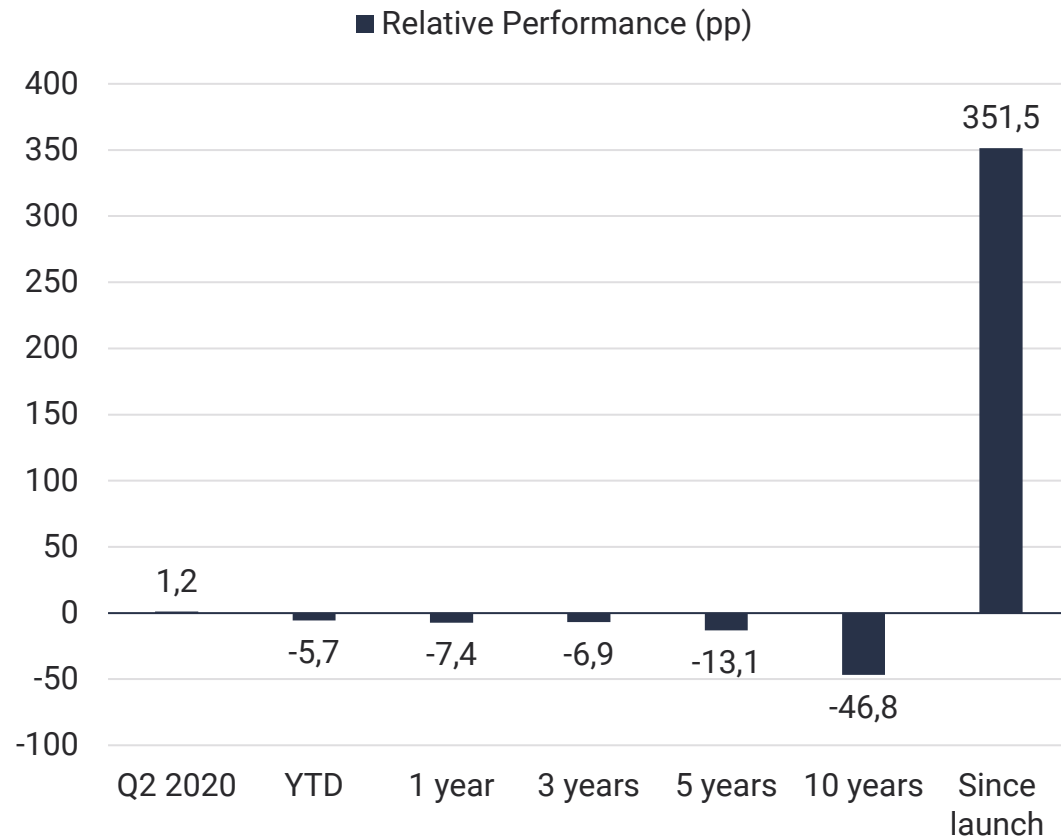
Lannebo Småbolag

Portfolio

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)	24 437
Number of Holdings	54
Ten Largest Holdings (%)	39
Active Share (%)	65
Tracking Error (%)	5,9
Information Ratio	-1,1
Alpha	-0,6
Beta	1,1

Performance (%)

Lannebo Småbolag



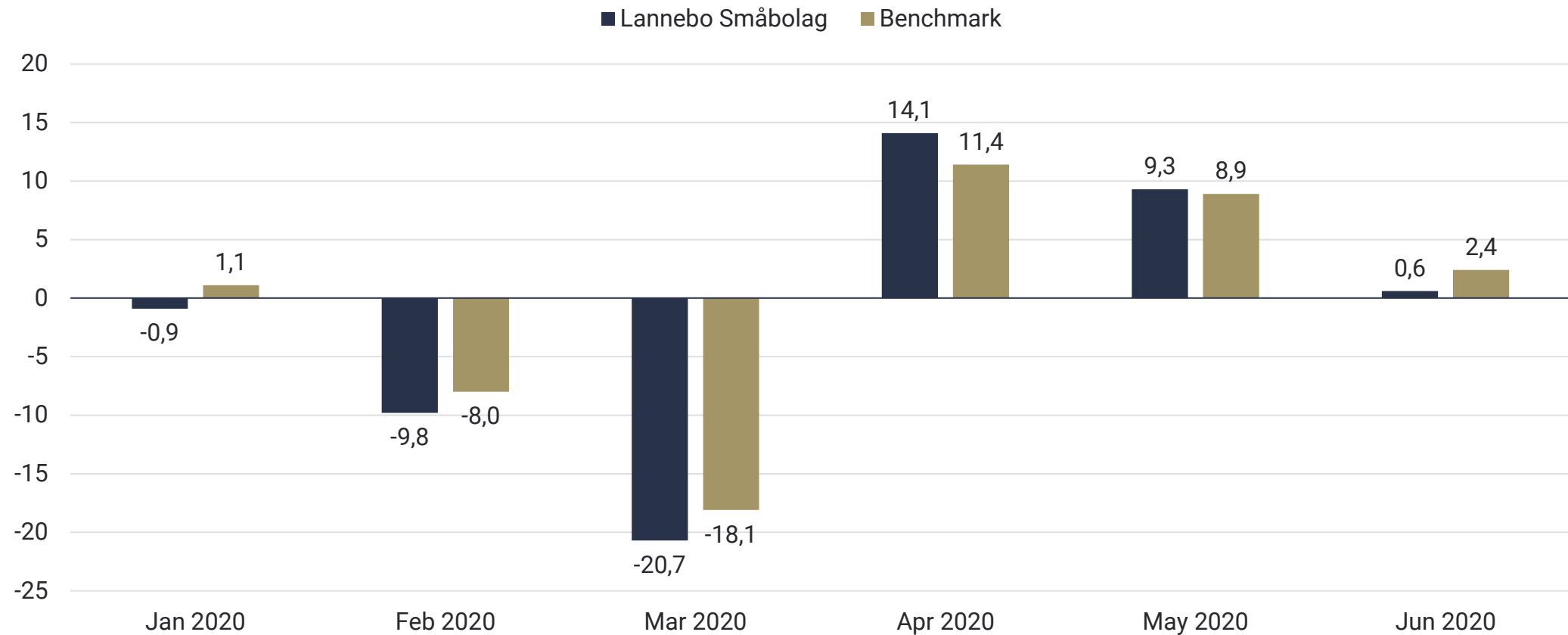
Performance	Lannebo Småbolag Acc. / AAR*		Benchmark Acc. / AAR*	
Q2 2020	25,4		24,2	
YTD	-11,1		-5,4	
1 year	0,2		8,7	
3 years	26,0	8,0	32,9	9,9
5 years	78,3	12,3	91,4	13,9
10 years	308,9	15,1	355,7	16,4
Since launch 8/04/2000	1 280,2	14,1	928,7	12,4
Performance	Lannebo Småbolag		Benchmark	
2019	40,4		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 06/30/2020

Monthly Performance (%)

Lannebo Småbolag



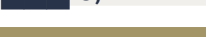
Updated 06/30/2020

Average Relative Weights Q2 (%)

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

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

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Getinge B	-2,4	 1,0
Addtech B	3,4	 0,9
Fabege	-1,9	 0,9
Hufvudstaden A	-1,3	 0,6
Wallenstam B	-1,7	 0,6
AAK	-2,1	 0,6
Nolato B	3,7	 0,6
Axfood	-2,1	 0,6
Atrium Ljungberg B	-0,9	 0,5
Husqvarna	1,5	 0,4

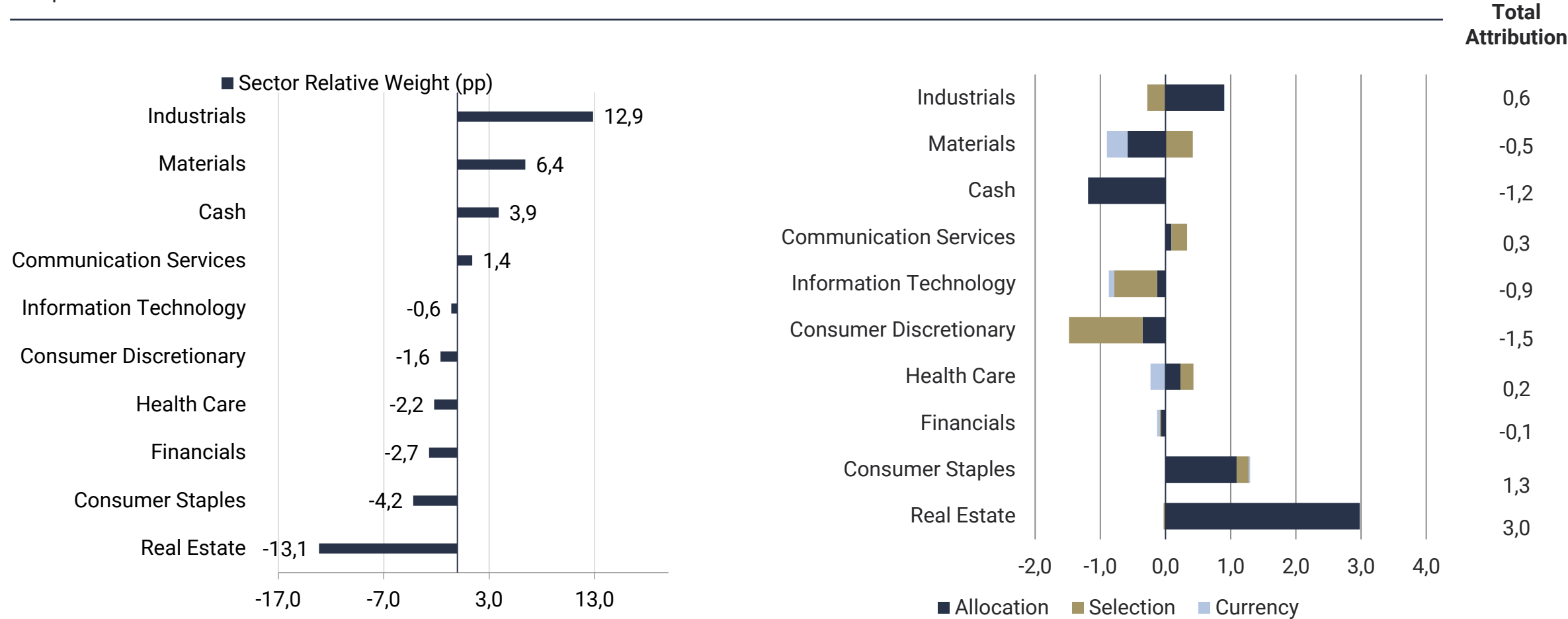
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Evolution Gaming	-4,4	- 1,4 
Cash SEK	3,9	- 1,2 
Sinch AB	-1,6	- 1,0 
Lifco	-2,2	- 0,7 
Fagerhult	1,4	- 0,7 
NetEnt	-0,5	- 0,6 
Huhtamäki	4,9	- 0,4 
Össur	2,3	- 0,4 
Balder B	1,5	- 0,4 
Terveystalo	1,7	- 0,4 

Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Addtech B	3,4	 2,1
Nolato B	3,7	 1,7
Husqvarna	1,5	 1,6
Beijer Ref B	0,6	 1,1
Dometic	0,6	 1,1
Trelleborg B	2,3	 1,1
Bravida	3,0	 1,0
Lindab	2,1	 1,0
Securitas B	3,3	 0,9
Mycronic	1,3	 0,9
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Fagerhult	1,4	- 0,3 
Systemair	-0,3	0
Cash SEK	3,9	0
Sagax B	-1,7	0
Pexip Holding	0,0	0
Balder B	1,5	0
Revenio Group	0,2	0,1
Ambea AB	0,4	0,1
Terveystalo	1,7	0,1
Cellink	0,3	0,1

Sector Q2 (%)

Updated 06/30/2020



Total Attribution	Allocation	Selection	Currency
1,3	3,0	-1,1	-0,6

Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Huhtamäki		5,2	-0,5
Cash SEK		4,1	-0,1
Nolato B		3,4	0,7
Securitas B		3,3	-0,6
Addtech B		3,1	0,8
Bravida		2,9	0,1
Össur		2,4	-0,2
Trelleborg B		2,3	-0,3
Lindab		2,1	-0,1
Balder B		1,9	-0,1
Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Evolution Gaming	- 3,6		-2,2
Getinge B	- 2,3		-0,1
Lifco	- 2,1		-0,2
Fabege	- 2,1		0,5
AAK	- 2,0		0,1
Axfood	- 2,0		-0,1
SOBI	- 1,9		-0,8
Indutrade	- 1,8		-0,3
Sagax B	- 1,8		0,0
Wallenstam B	- 1,7		0,0

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Addtech B	3,1	0,8
Nolato B	3,4	0,7
Fabege	-2,1	0,5
Hufvudstaden A	-1,5	0,5
Loomis B	-1,0	0,5
Atrium Ljungberg B	-1,1	0,4
NIBE Industrier B	1,2	0,4
SAAB B	-1,6	0,4
Paradox Interactive	0,4	0,3
Addlife	0,9	0,3

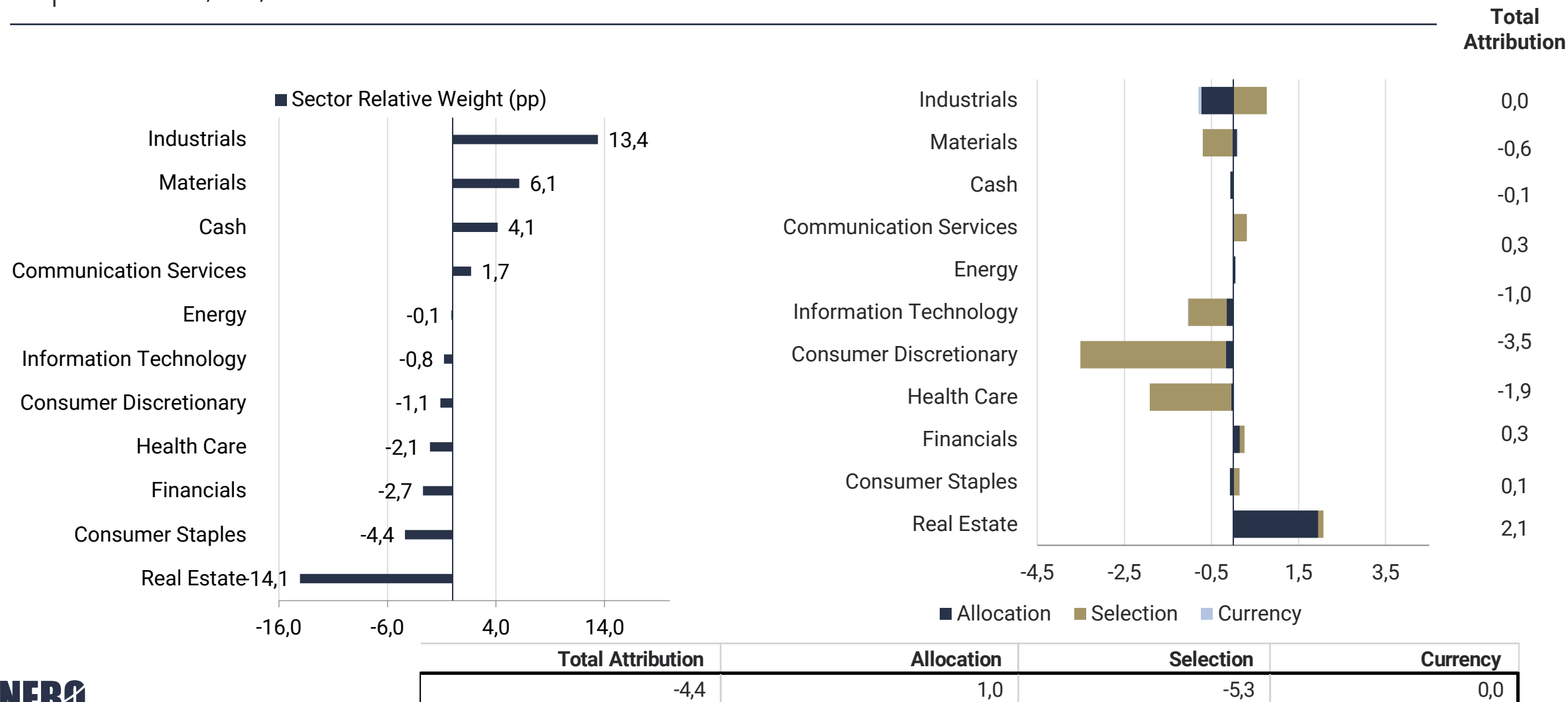
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Evolution Gaming	-3,6	- 2,2
Sinch AB	-1,2	- 1,2
SOBI	-1,9	- 0,8
Fagerhult	1,6	- 0,7
Securitas B	3,3	- 0,6
Beijer Alma	1,3	- 0,5
Huhtamäki	5,2	- 0,5
NetEnt	-0,4	- 0,5
Nobia	1,2	- 0,5
Bonava B	0,7	- 0,4

Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Addtech B	3,1	1,0
Nolato B	3,4	0,8
Addlife	0,9	0,4
SOBI	-1,9	0,4
Bygghemma	0,6	0,3
NIBE Industrier B	1,2	0,3
Sweco B	-0,4	0,3
Paradox Interactive	0,4	0,3
BillerudKorsnäs	-0,1	0,2
Husqvarna	1,4	0,2
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Pandox	0,7	- 1,4
Securitas B	3,3	- 1,2
Fagerhult	1,6	- 1,1
Intrum	0,3	- 1,0
Trelleborg B	2,3	- 1,0
Huhtamäki	5,2	- 1,0
Castellum	1,3	- 0,9
Nobia	1,2	- 0,9
Bonava B	0,7	- 0,8
Beijer Alma	1,3	- 0,8

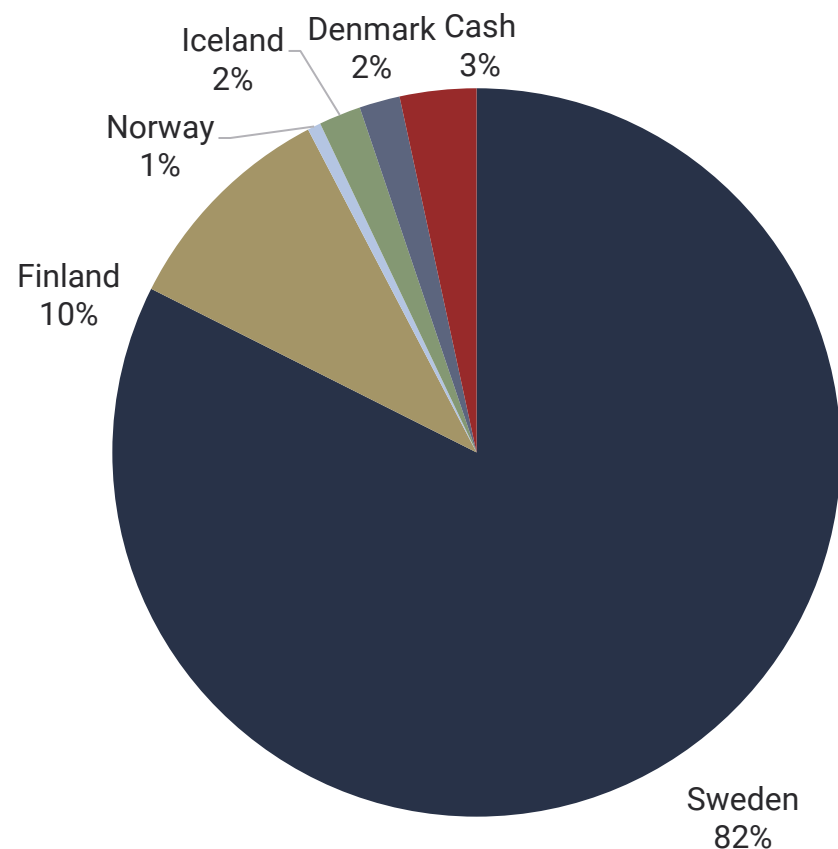
Sector YTD (%)

Updated 06/30/2020



Country and Market Cap Allocation

Lannebo Småbolag



Top Five Increases During Q2		Top Five Decreases During Q2	
BillerudKorsnäs		Paradox Interactive	
Lagercrantz B		Beijer Ref B	
Revenio Group		NIBE Industrier B	
Systemair		Balder B	
Sagax B		Huhtamäki	
Market Cap Allocation	06/30/2020 % of Portfolio	06/30/2020 % of Benchmark	
Micro Cap <0,1%	15	20	
Small Cap 0,1%-0,5%	56	48	
Mid Cap 0,5%-1,0%	29	32	
Large Cap >1,0%	1		
Weighted Average Market Cap – Portfolio SEKbn,	24	26	
Total Market Cap – Stockholm SEKbn	7 308	7 308	

Updated 06/30/2020

Sustainability Activities

Q1 2020

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

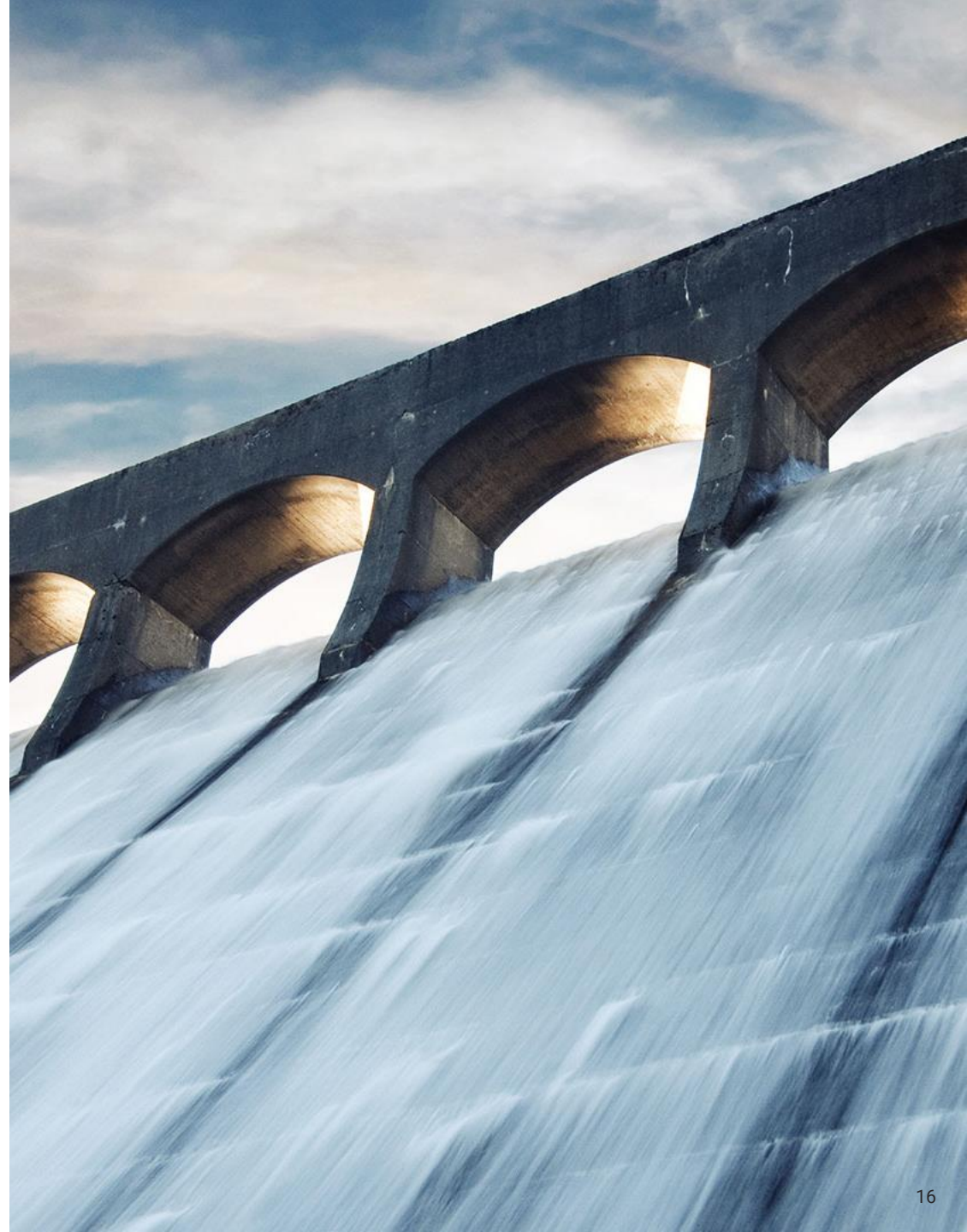
CF = Charlotta Faxén, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, PL = Peter Lagerlöf, RN = Robin Nestor, CM = Claes Murander, MG = Mats Gustafsson

Updated 06/30/2020

Sustainability Activities

2019

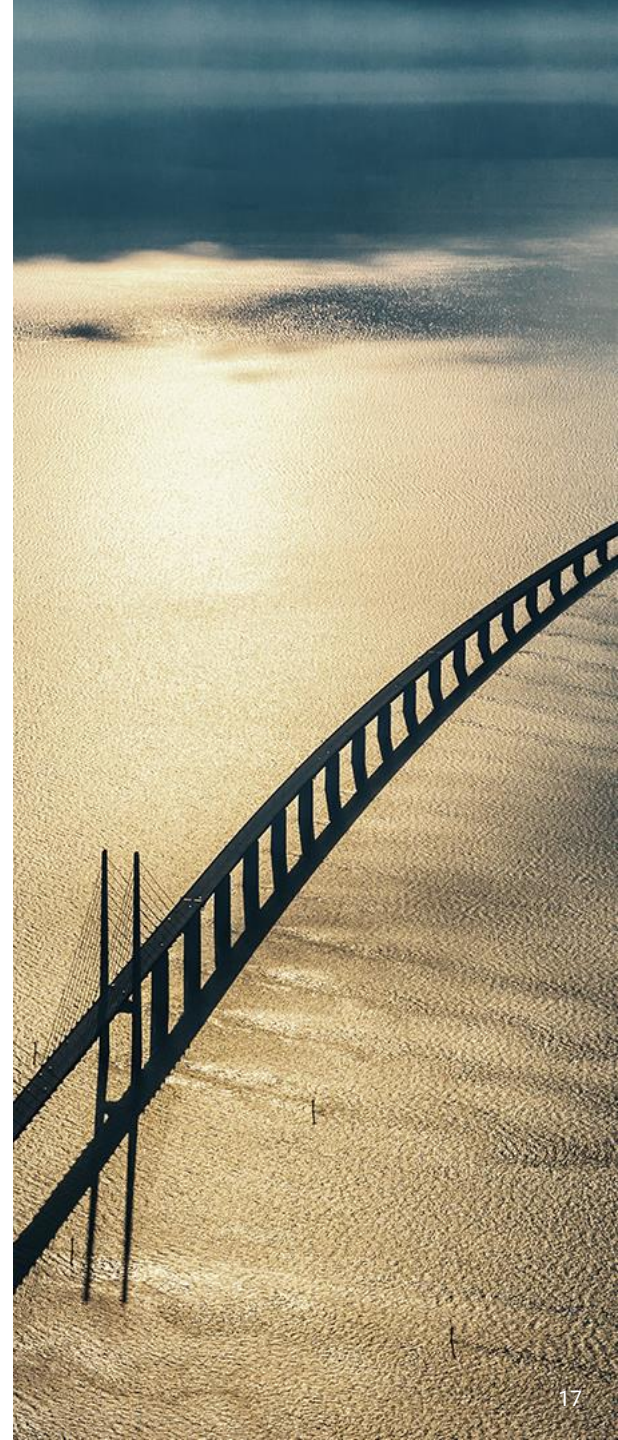
- Participated in **19 nomination committees**
- Held **7 dedicated ESG meetings** with companies
- Voted at **42 annual general meetings**
- Had **23 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

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



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



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.

This presentation is intended solely for marketing purposes and should not be considered as such financial advisory services as are referred to in The Swedish Act on Financial Advice for Consumers (SFS 2003:862), The Swedish Securities Funds Act (SFS 2004:46) or The Swedish Act regarding Managers of Alternative Investment Funds (SFS 2013:561). Also note that Lannebo Fonder does not produce investment recommendations and that any information on a managed fund's trading activities and holdings should not be perceived as such recommendations. The presentation is based on past performance which is no guarantee for future returns. No adjustment for inflation has been made when calculating a fund's performance.

Please read the Key Investor Information Document and prospectus before investing. Key Investor Information Documents and prospectuses are available on the website www.lannebofonder.se and could also be obtained from our customer services +468-5622 5222.

The value of equity funds managed by Lannebo Fonder may experience high volatility due to their portfolio compositions or the portfolio management techniques used.

Lannebo Likviditetsfond, Lannebo Corporate Bond, Lannebo High Yield, Lannebo Mixfond and Lannebo Mixfond Offensiv are authorised by the Swedish Financial Supervisory Authority in accordance with Chapter 5, Section 8, of The Swedish Investment Funds Act (2004:46) and may invest more than 35 percent of their assets in transferable securities and money market instruments issued or guaranteed by the governments or local authorities of countries in the Nordics or Sweden, respectively.

Lannebo MicroCap, Lannebo MicroCap II, Lannebo NanoCap and Lannebo Småbolag Select are special funds as defined in the Swedish Act (2013:561) regarding managers of Alternative Investment Funds.