

Performance Attribution Report

Lannebo Sverige
2020-06-30

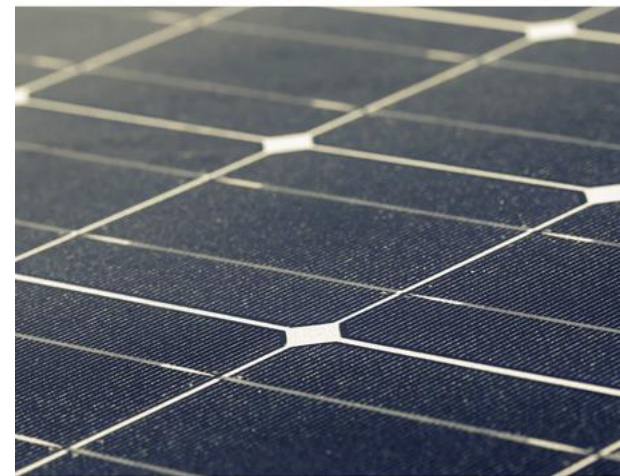
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Lannebo Sverige

Portfolio

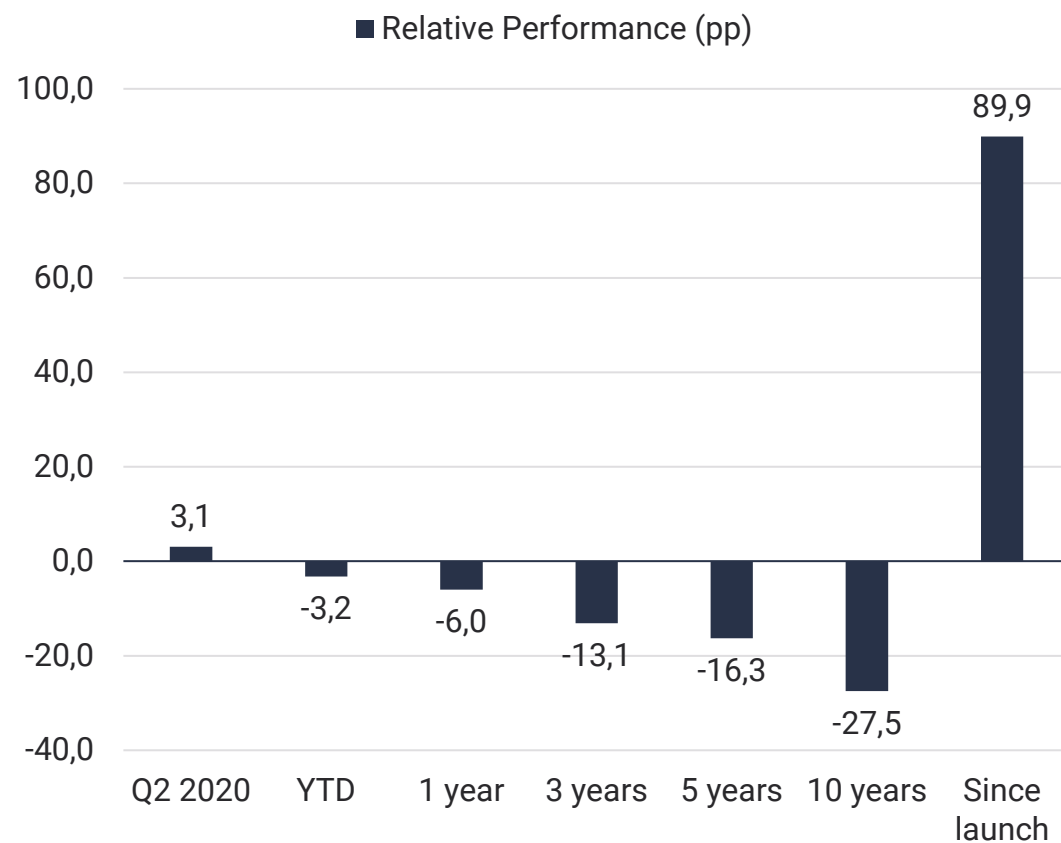
Portfolio	Lannebo Sverige
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	2 973
Number of Holdings	32
Ten Largest Holdings (%)	49
Active Share (%)	61
Tracking Error (%)	6,4
Information Ratio	-0,9
Alpha	-0,5
Beta	1,1

Updated 06/30/2020



Performance (%)

Lannebo Sverige



Performance	Lannebo Sverige Acc. / AAR*		Benchmark Acc. / AAR*	
Q2 2020	20,3		17,2	
YTD	-7,3		-4,1	
1 year	1,2		7,2	
3 years	9,1	2,9	22,2	6,9
5 years	32,8	5,8	49,1	8,3
10 years	162,3	10,1	189,8	11,2
Since launch 8/04/2000	415,9	8,6	326,0	7,5

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 06/30/2020

Average Relative Weights Q2 (%)

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

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

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Dometic	1,4	1,0
Nokia	5,7	0,7
Husqvarna	2,1	0,7
Essity B	-3,0	0,6
Telia	-2,0	0,4
Trelleborg B	3,6	0,3
Electrolux B	3,8	0,3
SKF B	3,2	0,3
BillerudKorsnäs	2,7	0,3
Investor B	-2,7	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Cash SEK	4,7	- 0,8
Evolution Gaming	-1,3	- 0,5
EQT AB	-2,0	- 0,5
Sinch AB	-0,5	- 0,3
NIBE Industrier B	-1,3	- 0,3
Hexagon B	-2,5	- 0,3
Loomis B	3,0	- 0,3
Lifco	-0,6	- 0,2
Kinnevik B	-0,8	- 0,2
Sweco B	-0,6	- 0,2

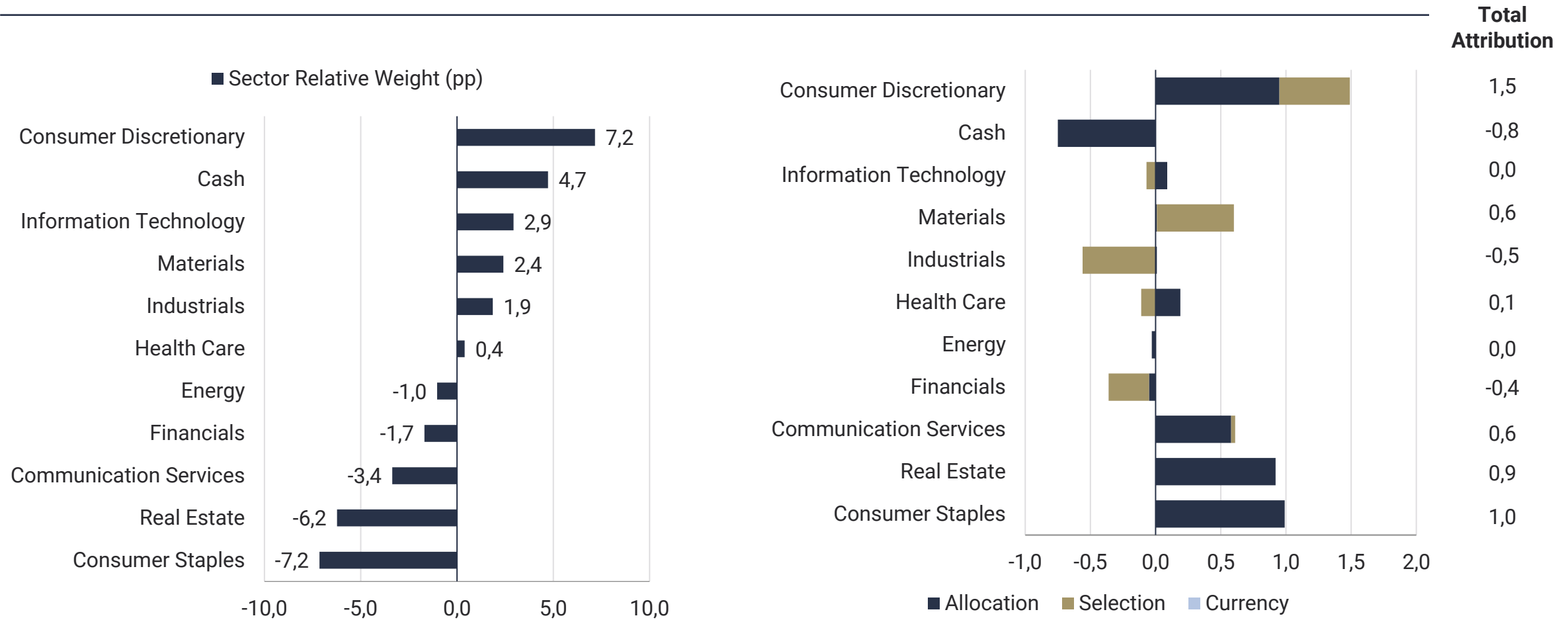
Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Nokia	5,7	1,7
Dometic	1,4	1,4
Husqvarna	2,1	1,3
Electrolux B	3,8	1,1
SKF B	3,2	1,1
SEB A	3,3	1,1
Volvo B	0,9	1,1
Trelleborg B	3,6	1,0
Sandvik	0,9	0,9
BillerudKorsnäs	2,7	0,8

Bottom Ten Contributors	Relative Weight (pp)	Contribution
SHB A	-0,9	- 0,1
Nent B	-0,2	0,0
Cash SEK	4,7	0,0
Tele2 B	-0,6	0,0
ASSA ABLOY B	-1,2	0,1
Electrolux Professional	0,7	0,2
NCC B	1,1	0,2
Net Insight B	0,6	0,3
Hennes & Mauritz B	-0,7	0,3
Skanska B	-0,7	0,3

Sector Q2 (%)

Updated 06/30/2020



Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
3,1	2,9	0,1	0,0

Average Relative Weights YTD (%)

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

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

Attribution YTD (%)

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

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Loomis B	2,3	- 1,0
Veoneer SDB	2,5	- 1,0
EQT AB	-1,8	- 0,8
Securitas B	4,0	- 0,8
Evolution Gaming	-1,1	- 0,7
Atlas Copco A	-6,0	- 0,6
Electrolux B	3,7	- 0,6
Elekta B	2,5	- 0,6
Swedish Match	-1,4	- 0,4
Trelleborg B	3,2	- 0,4

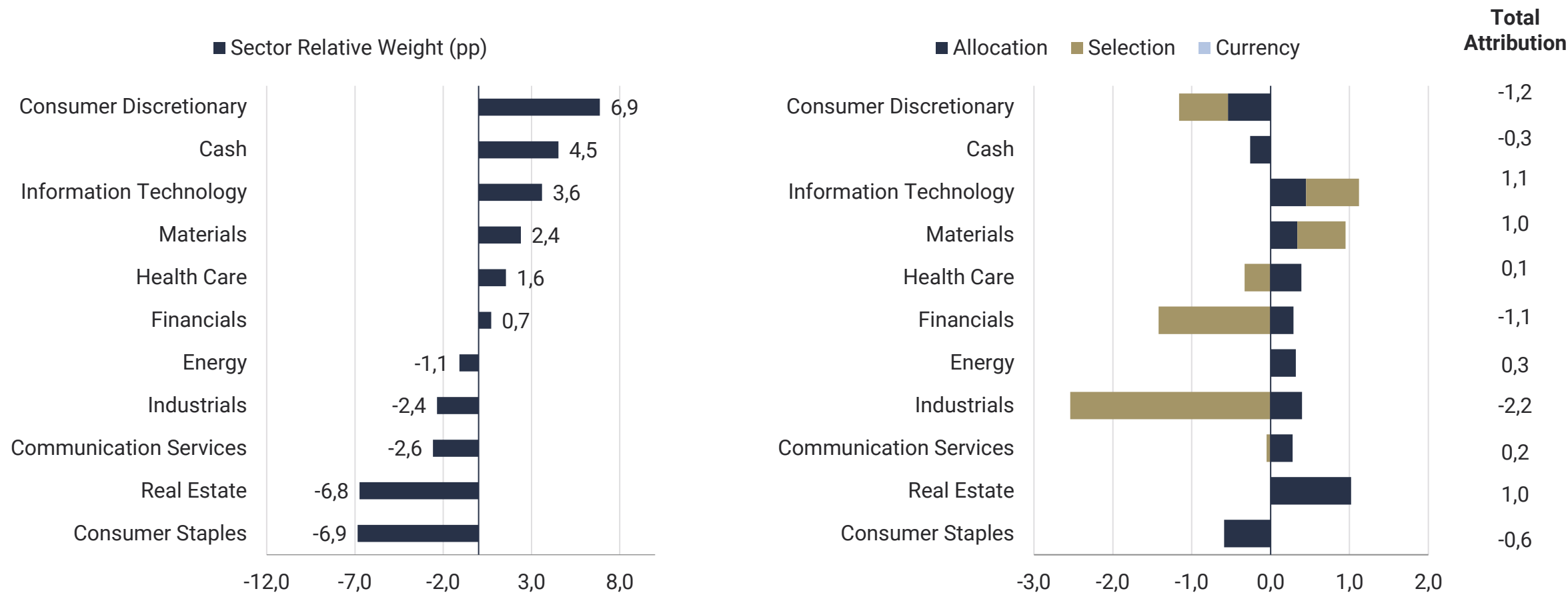
Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Dometic	0,6	1,3
Nokia	5,4	1,1
SOBI	1,2	0,8
BillerudKorsnäs	2,6	0,6
NCC B	1,1	0,5
Electrolux Professional	0,4	0,5
Sandvik	-0,2	0,4
Epiroc B	0,8	0,3
SKF B	1,9	0,3
Skanska B	-0,9	0,3

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Hennes & Mauritz B	0,4	- 1,6
Loomis B	2,3	- 1,3
Securitas B	4,0	- 1,3
Veoneer SDB	2,5	- 1,2
Electrolux B	3,7	- 1,2
Elekta B	2,5	- 0,8
Volvo B	1,6	- 0,8
SHB A	-0,3	- 0,8
Swedbank A	2,2	- 0,7
SEB A	2,8	- 0,6

Sector YTD (%)

Updated 06/30/2020

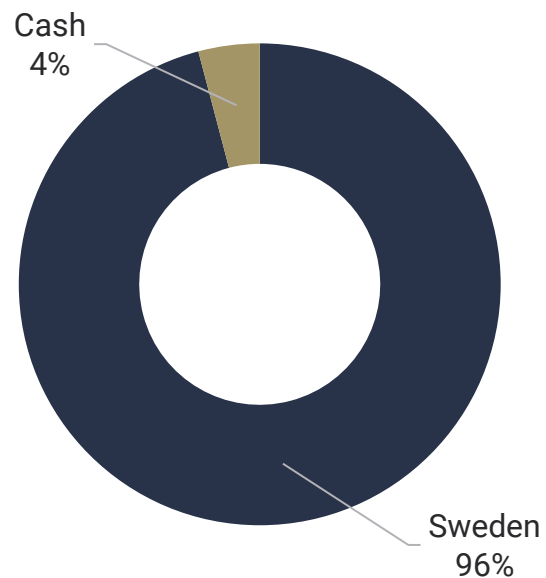


Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
-1,6	2,1	-3,7	0,0

Country and Market Cap Allocation

Lannebo Sverige



Top Five Increases During Q2	Top Five Decreases During Q2
Investor B	Volvo B
H&M B	Stora Enso R SEK
Swedbank A	Securitas B
Ericsson B	AstraZeneca
Handelsbanken A	Skanska B

Market Cap Allocation	06/30/2020 % of Portfolio
Micro Cap <0,1%	6
Small Cap 0,1%-0,5%	19
Mid Cap 0,5%-1,0%	19
Large Cap >1,0%	52
Weighted Average Market Cap – Portfolio SEKbn	144
Total Market Cap – Stockholm SEKbn	7 308

Updated 06/30/2020

Sustainability Activities

2020

Company	Weight of Portfolio (%)	Lannebo's Ownership (%)	Type of Dialogue	Attendants from Lannebo
Securitas	3,8	4,0	Governance topics	MN
H&M	3,7	0,1	Investor meeting	RN
BillerudKorsnäs	2,9	2,5	Dedicated ESG-meeting	RN, HE
Loomis	2,9	1,3	Dedicated ESG-meeting	MW, RN
Sandvik	3,7	0,3	Dedicated ESG-meeting	CF
Loomis	2,9	1,3	Dedicated ESG-meeting	RN

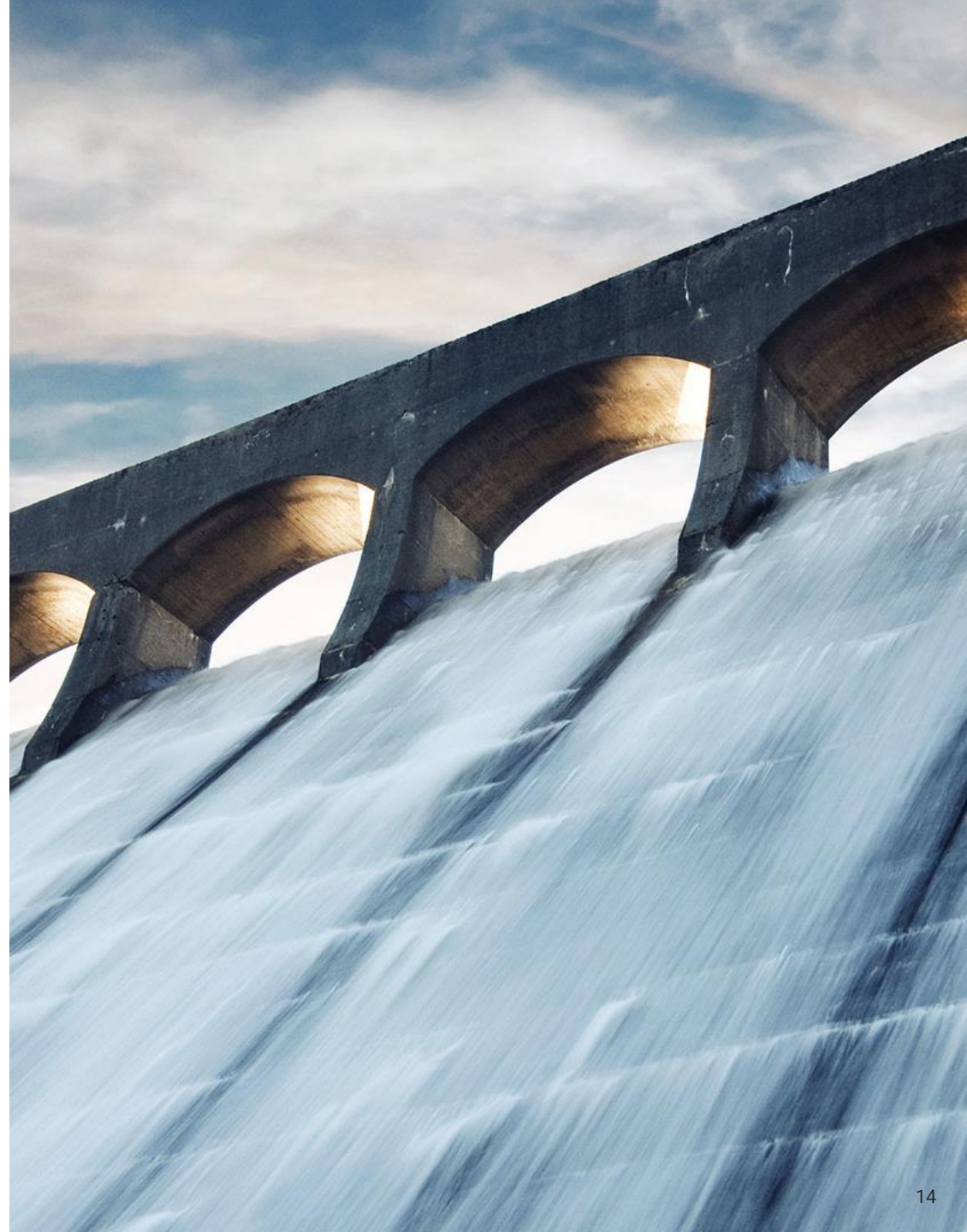
CF = Charlotta Faxén, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, PL = Peter Lagerlöf, RN = Robin Nestor, CM = Claes Murander, MG = Mats Gustafsson

Updated 06/30/2020

Sustainability Activities

2019

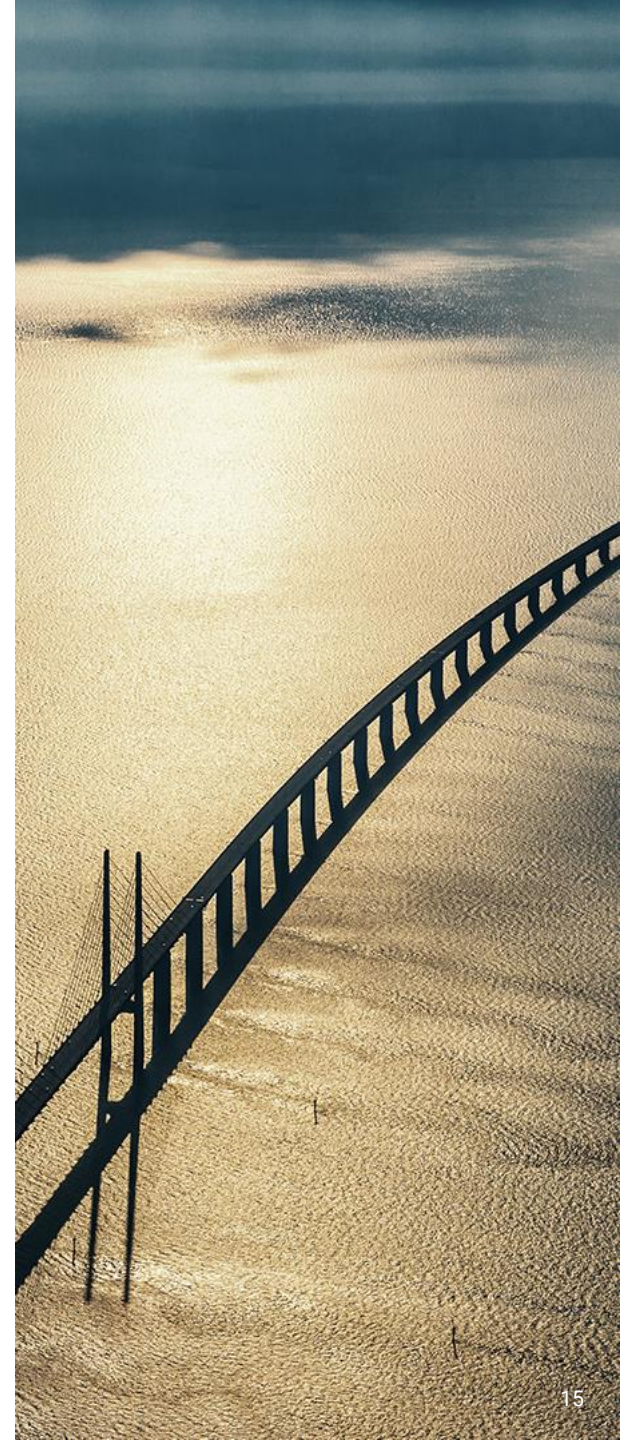
- Participated in **4 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **9 annual general meetings**
- Had **10 enhanced ESG discussions** in investor meetings with companies



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



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



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