

Performance Attribution Report

Lannebo Småbolag

2020-03-31

LANNEBO

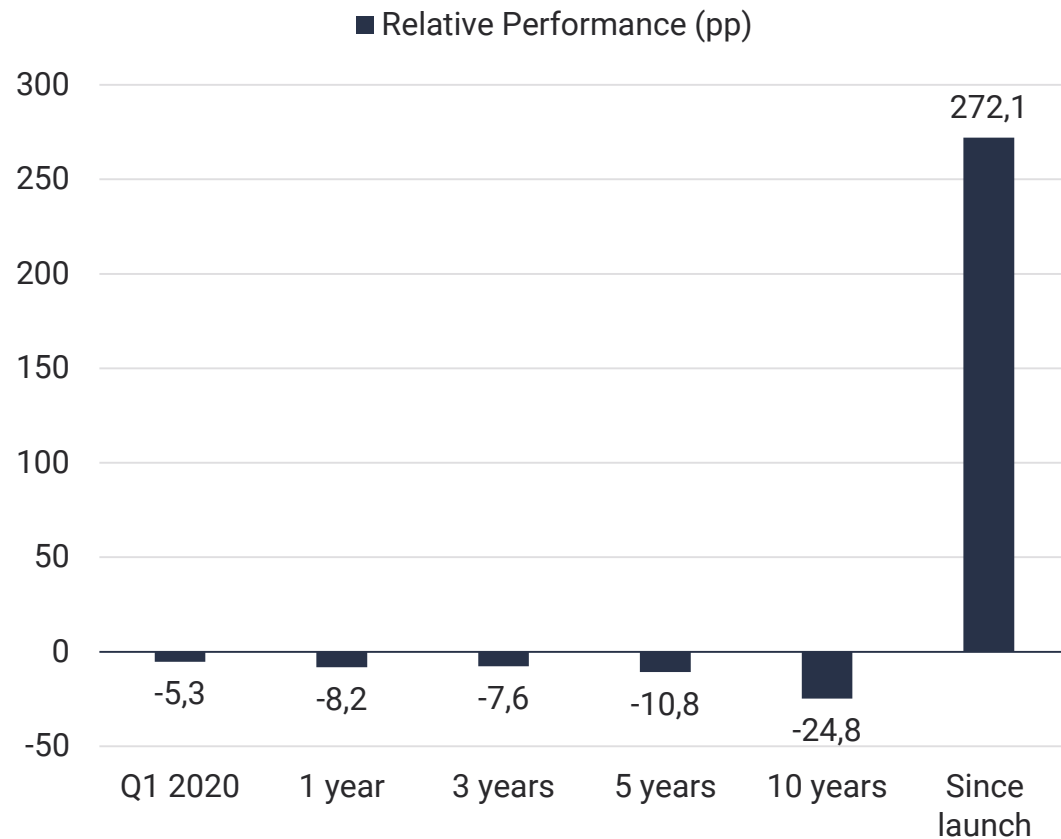
Lannebo Småbolag

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)	19 475
Number of Holdings	51
Ten Largest Holdings (%)	40,2
Active Share (%)	68
Tracking Error (%)	5,6
Information Ratio	-1,2
Alpha	-0,6
Beta	1

Performance (%)

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Performance	Lannebo Småbolag Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2020	-29,1		-23,8	
1 year	-12,8		-4,6	
3 years	6,1	2,0	13,8	4,4
5 years	37,9	6,6	48,7	8,3
10 years	207,3	11,9	232,2	12,8
Since launch 8/04/2000	1 000,2	13,0	728,2	11,3

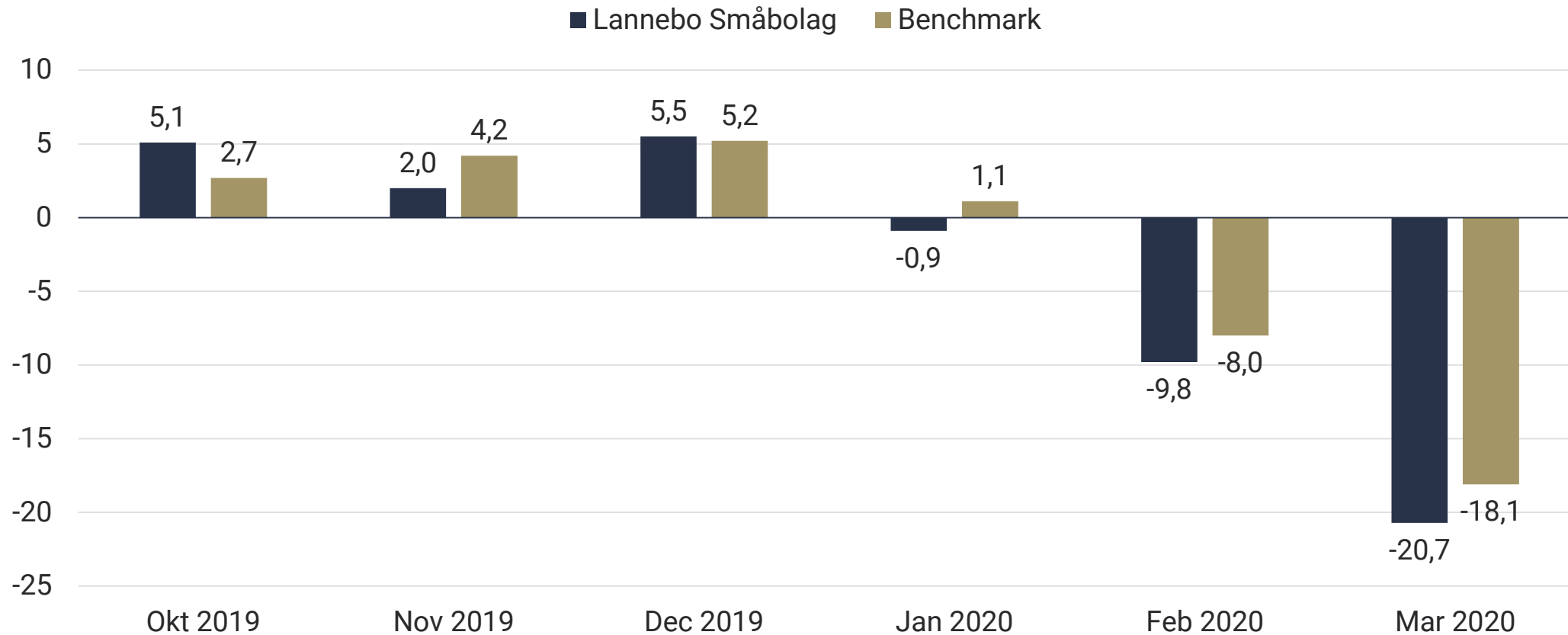
Performance	Lannebo Småbolag	Benchmark
2019	40,4	43,2
2018	-1,5	-0,2
2017	13,2	8,8
2016	9,6	12,2
2015	30,5	30,1

*AAR = Average Annual Return

Updated 03/31/2020

Monthly Performance (%)

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Average Relative Weights Q1 (%)

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

Attribution Q1 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Cash SEK	4,4	0,6
Loomis B	-1,1	0,3
SAAB B	-1,7	0,3
Lifco	-2,1	0,3
Scandic Hotel Group	-0,4	0,2
Addlife	0,9	0,2
NCC B	1,8	0,2
Nolato B	3,1	0,2
Vaisala	1,4	0,2
NIBE Industrier B	1,3	0,2

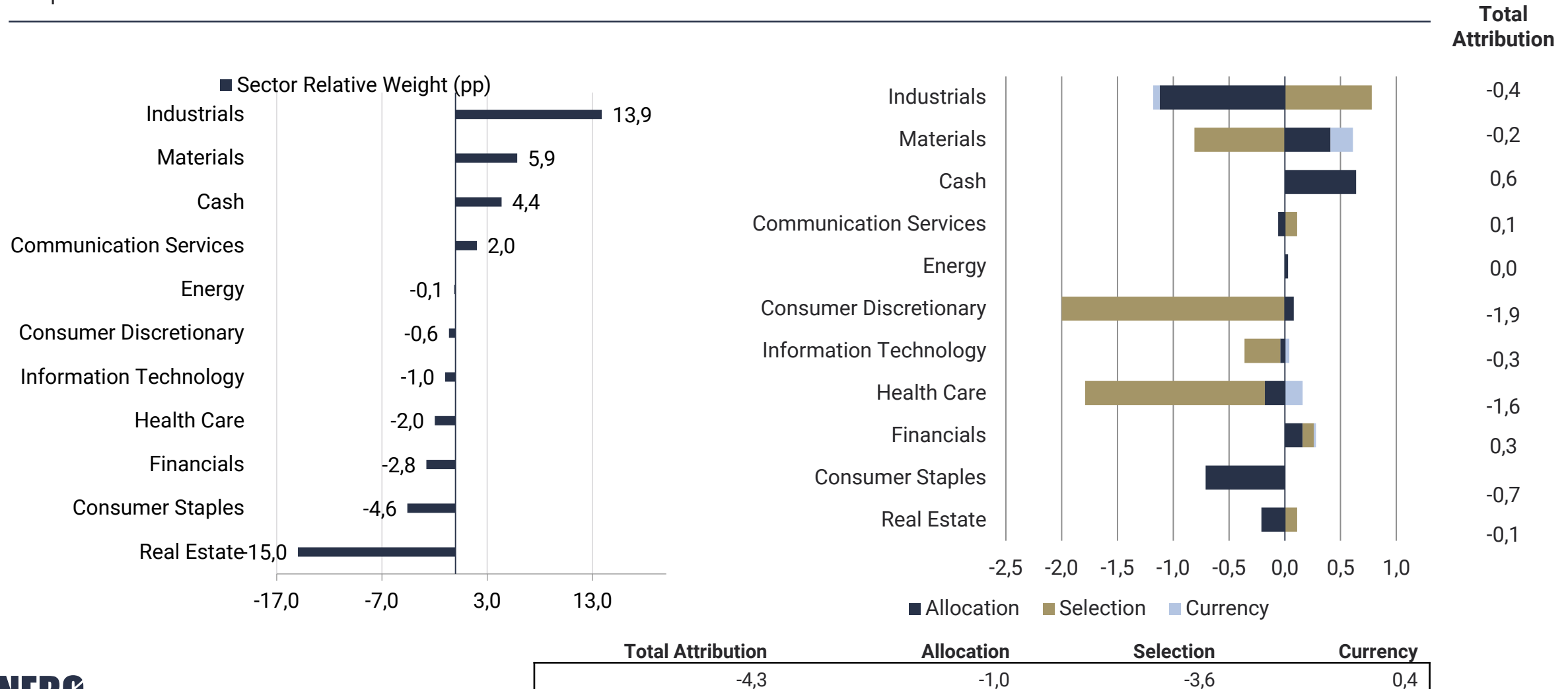
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Evolution Gaming	-2,8	- 0,9
Getinge B	-2,2	- 0,7
SOBI	-2,2	- 0,6
Axfood	-1,9	- 0,4
Sinch AB	-0,9	- 0,4
Nobia	1,3	- 0,4
Wallenstam B	-1,8	- 0,4
Pandox	0,6	- 0,4
Beijer Alma	1,4	- 0,4
Bonava B	0,8	- 0,3

Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
SOBI	-2,2	0,1
Paradox Interactive	0,5	0,1
Tele2 B	0,4	0,1
Tomra Systems	0,5	0,0
Cash SEK	4,4	0,0
Lagercrantz Group B	-0,4	0,0
Addlife	0,9	0
Bygghemma	0,3	0
Cellink	0,1	0
ALK-Abelló	0,9	0
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Securitas B	3,2	- 1,8
Trelleborg B	2,3	- 1,7
Padox	0,6	- 1,6
Huhtamäki	5,4	- 1,5
Intrum	0,6	- 1,1
Nobia	1,3	- 1,0
Husqvarna	1,3	- 1,0
Lindab	2,0	- 1,0
Beijer Ref B	1,0	- 0,9
Beijer Alma	1,4	- 0,9

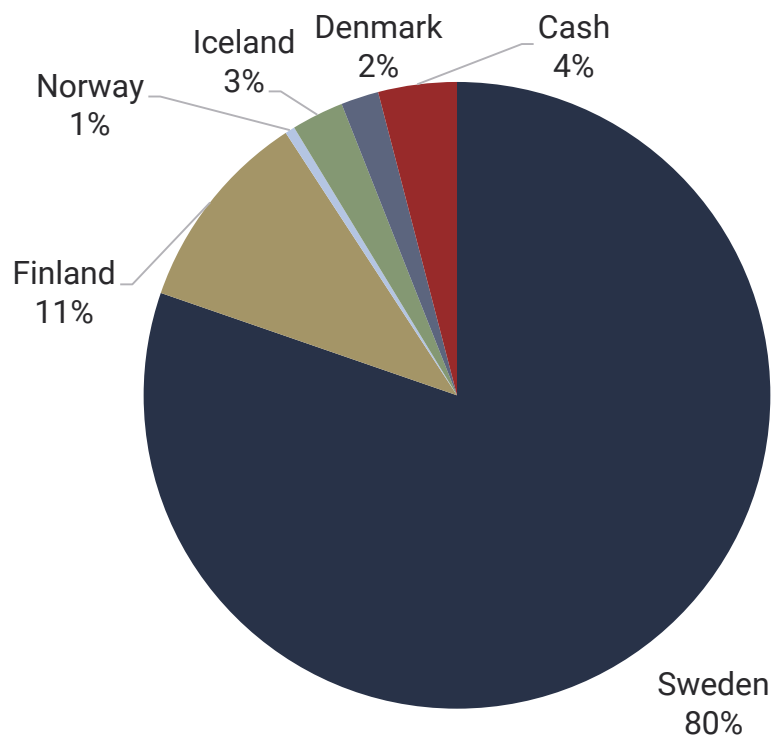
Sector Q1 (%)

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Country and Market Cap Allocation

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Top Five Increases During Q1		Top Five Decreases During Q1	
Bygghemma Group First		Tele2 B	
BillerudKorsnäs		Tomra Systems	
Swedish Orphan Biovitrum		NIBE Industrier	
Alimak		Castellum	
Mycronic		Latour	

Market Cap Allocation	03/31/2020 % of Portfolio	03/31/2020 % of Benchmark
Micro Cap <0,1%	18	22
Small Cap 0,1%-0,5%	57	43
Mid Cap 0,5%-1,0%	24	35
Large Cap >1,0%	2	
Weighted Average Market Cap – Portfolio SEKbn,	21	23
Total Market Cap – Stockholm SEKbn	6 284	6 284

Updated 03/31/2020

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

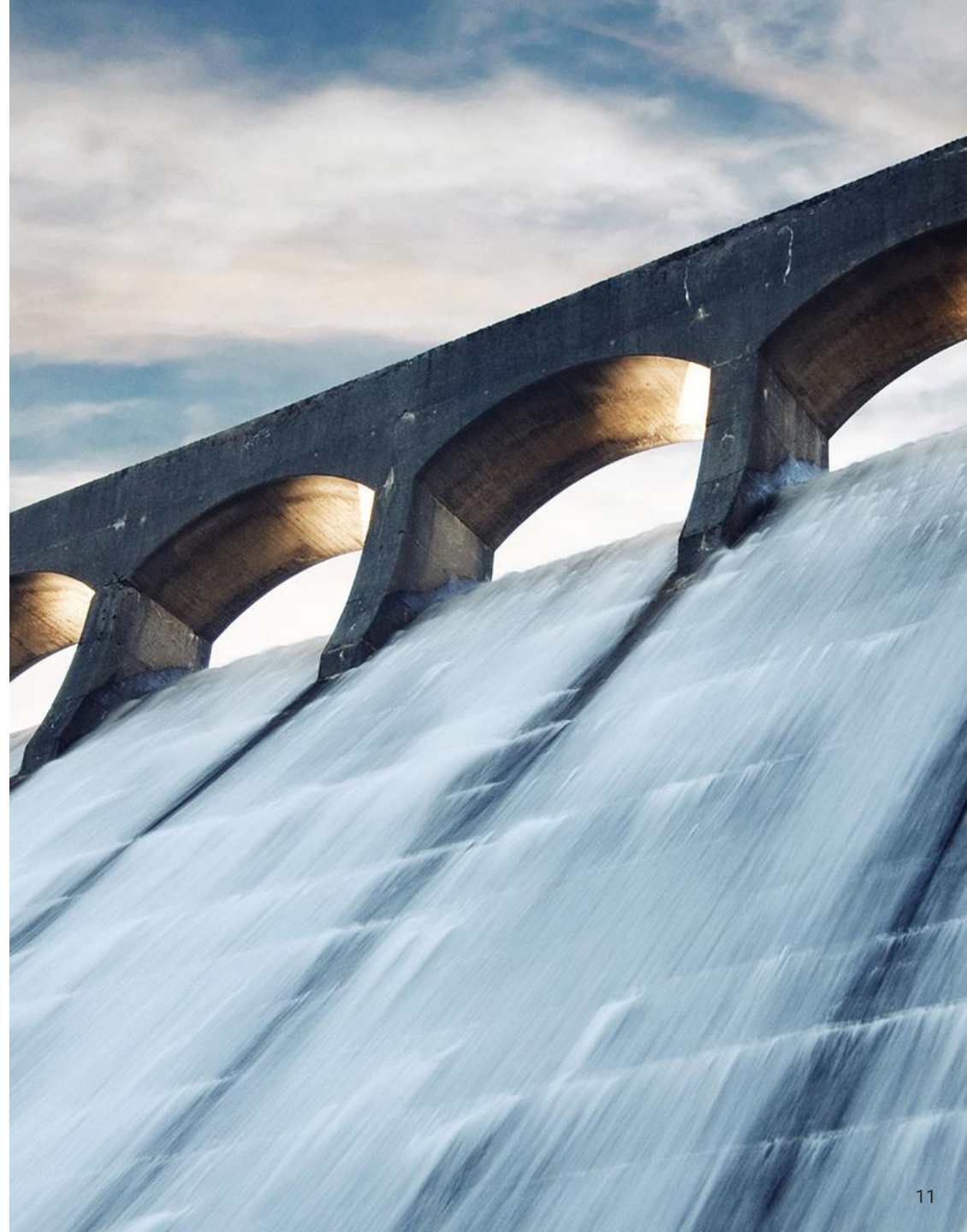
CF = Charlotta Faxén, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, PL = Peter Lagerlöf, RN = Robin Nestor, CM = Claes Murander, MG = Mats Gustafsson

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Sustainability Activities

2019

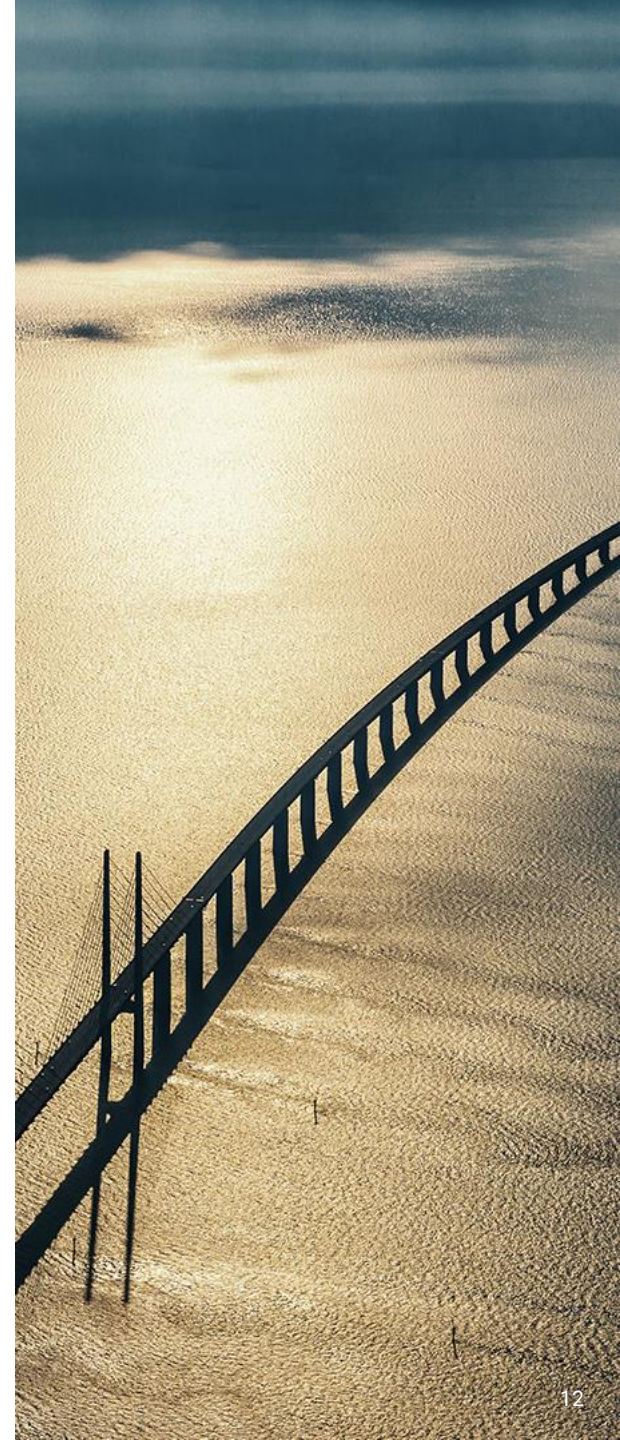
- Participated in **19 nomination committees**
- Held **7 dedicated ESG meetings** with companies
- Voted at **42 annual general meetings**
- Had **23 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Småbolag	Benchmark (CSRXSE)
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

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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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