

Performance Attribution Report

Lannebo Sverige
2020-03-31

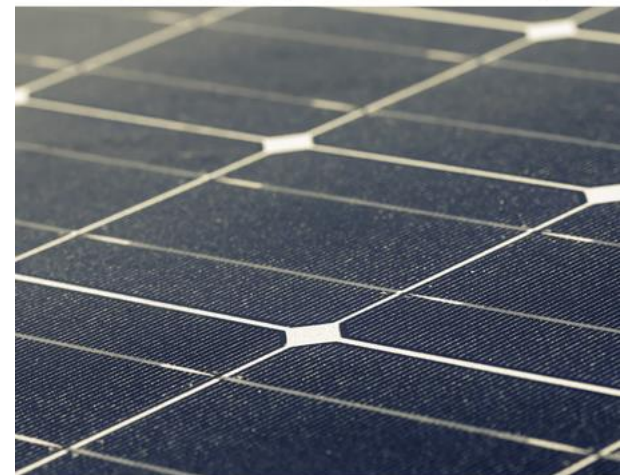
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Lannebo Sverige

Portfolio

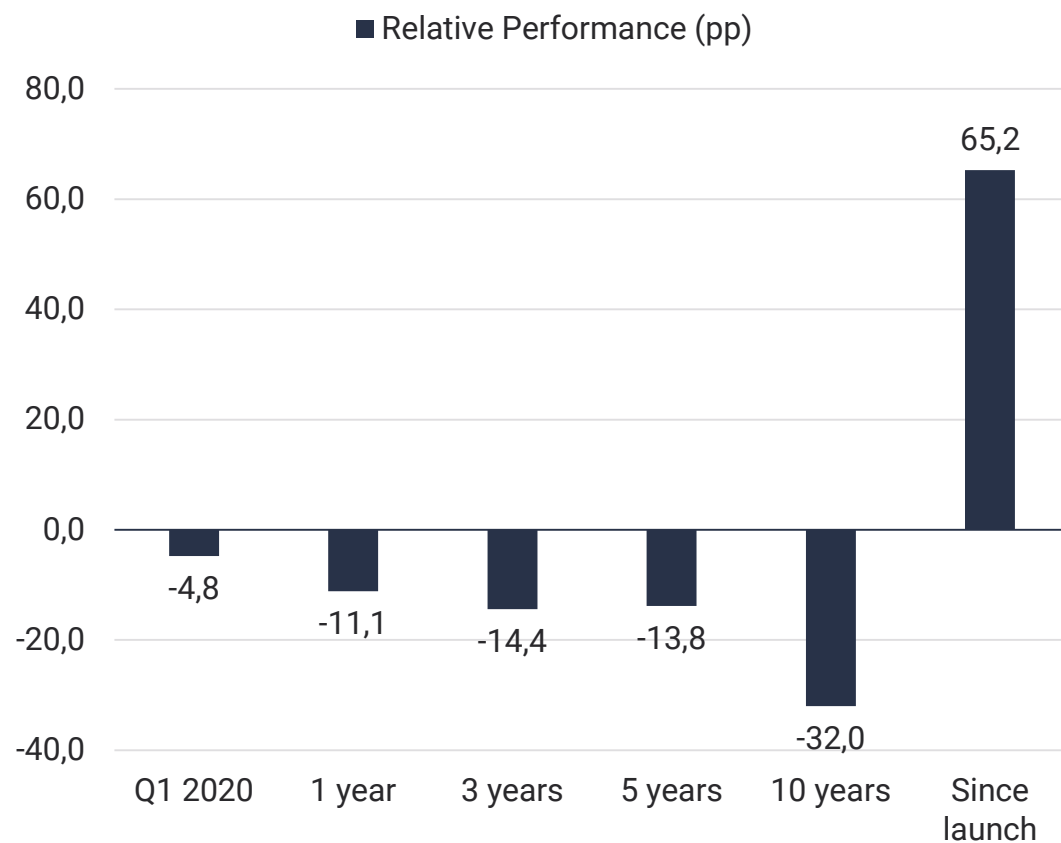
Portfolio	Lannebo Sverige
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	2 541
Number of Holdings	33
Ten Largest Holdings (%)	49,3
Active Share (%)	65
Tracking Error (%)	4,9
Information Ratio	-1,4
Alpha	-0,6
Beta	1,1

Updated 03/31/2020



Performance (%)

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Performance	Lannebo Sverige Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2020	-22,9		-18,2	
1 year	-13,6		-2,4	
3 years	-5,8	-2,0	8,6	2,8
5 years	7,0	1,4	20,9	3,9
10 years	111,7	7,8	143,6	9,3
Since launch 8/04/2000	328,9	7,7	263,6	6,8

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

Average Relative Weights Q1 (%)

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

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

Attribution Q1 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Ericsson B	2,6	0,5
BillerudKorsnäs	2,6	0,4
Nokia	5,0	0,4
Cash SEK	4,3	0,3
AstraZeneca	2,5	0,3
SOBI	1,0	0,3
Sandvik	-1,4	0,3
Lundin Petroleum	-1,0	0,2
Padox	-0,4	0,2
NCC B	1,0	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Veoneer SDB	2,6	- 1,0
Electrolux B	3,6	- 0,7
Loomis B	1,6	- 0,7
Securitas B	4,0	- 0,6
Trelleborg B	2,9	- 0,6
Essity B	-2,9	- 0,5
Atlas Copco A	-5,6	- 0,4
TRATON	1,4	- 0,4
Autoliv	1,5	- 0,4
Swedish Match	-1,3	- 0,4

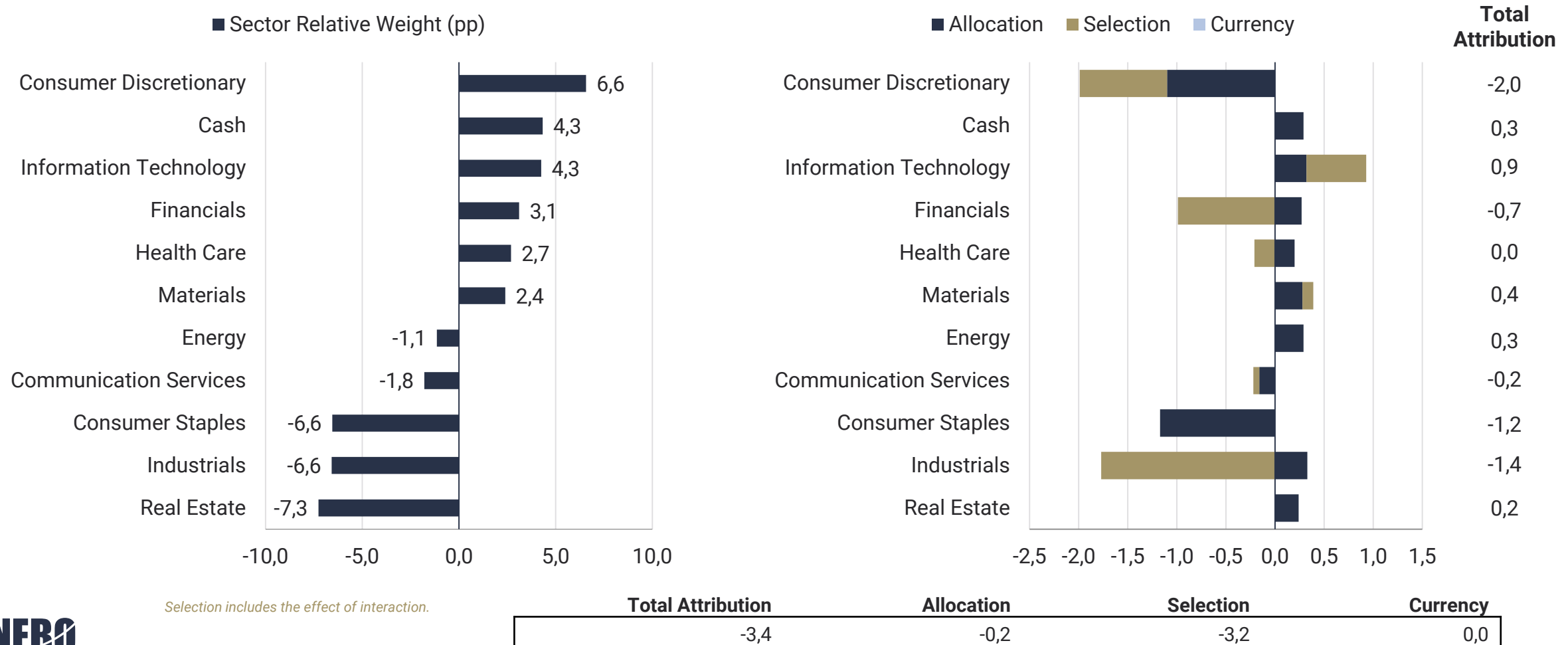
Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Electrolux Professional	0,1	0,3
NCC B	1,0	0,3
SOBI	1,0	0,2
Atlas Copco B	0,1	0,1
Industrivärden C	1,6	0,1
ASSA ABLOY B	-3,1	0,1
SAAB B	0,0	0,1
Dometic	-0,3	0,1
Epiroc B	0,0	0,1
Skanska B	-1,1	0,0

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Electrolux B	3,6	- 2,0
Securitas B	4,0	- 1,8
Hennes & Mauritz B	1,4	- 1,7
Veoneer SDB	2,6	- 1,6
Volvo B	2,4	- 1,6
SEB A	2,4	- 1,5
Loomis B	1,6	- 1,5
Trelleborg B	2,9	- 1,4
Nordea Bank	4,2	- 1,1
Elekta B	2,4	- 1,1

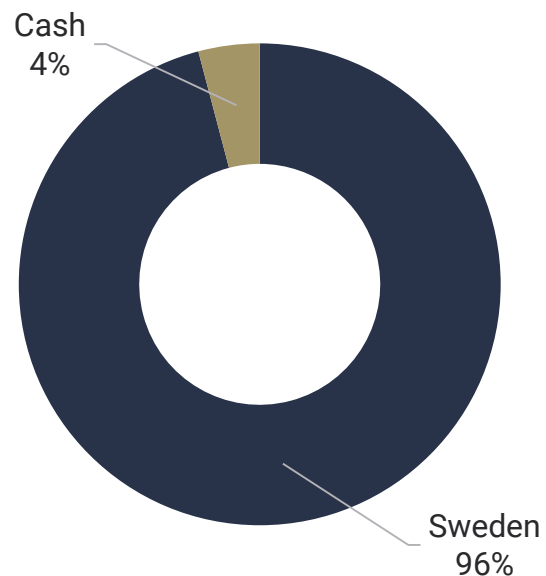
Sector Q1 (%)

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Country and Market Cap Allocation

Lannebo Sverige



Top Five Increases During Q1	Top Five Decreases During Q1
SKF	Telia
Sandvik	H&M
Husqvarna	Industrivärden C
Boliden	Swedbank
SEB	AstraZeneca

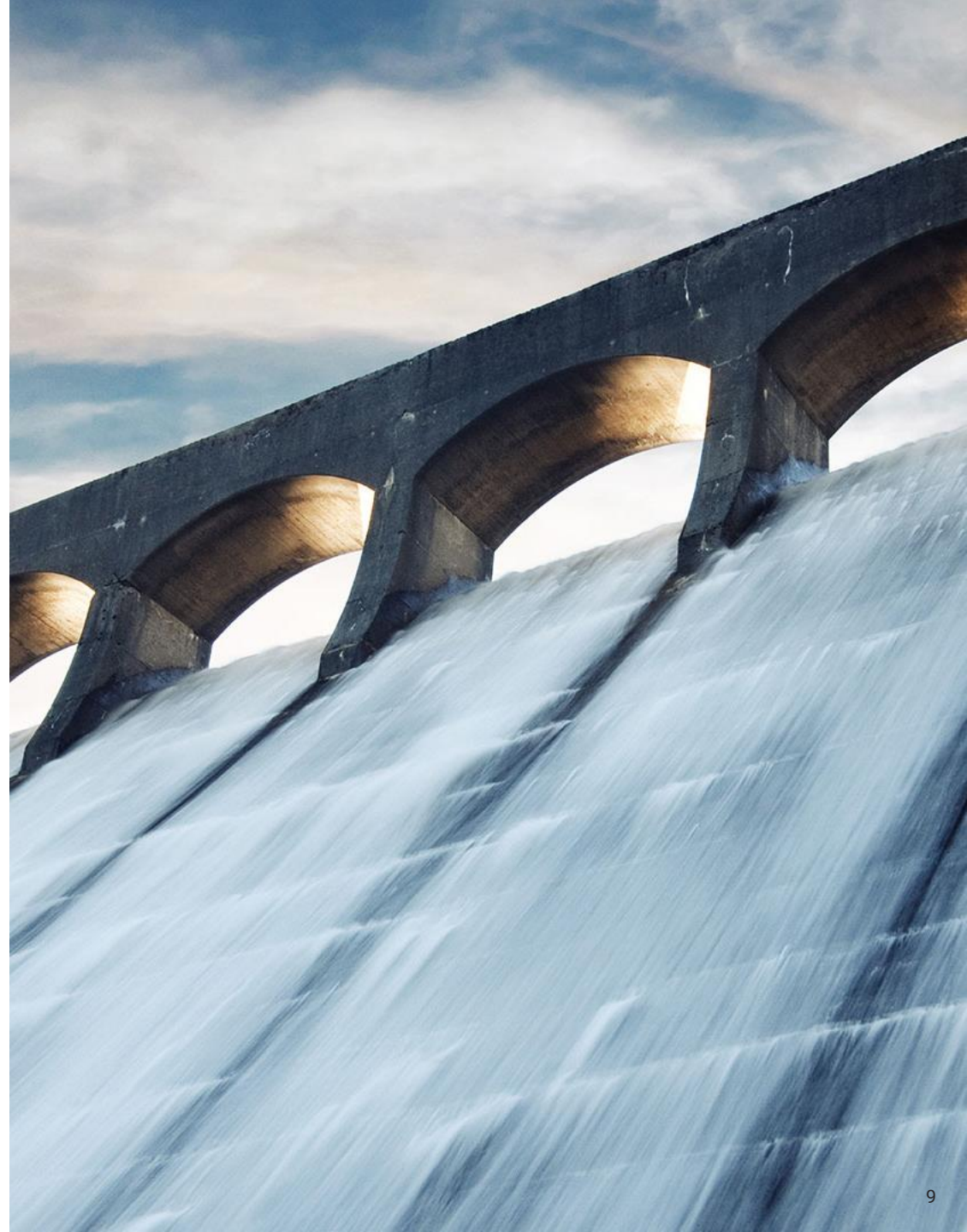
Market Cap Allocation	03/31/2020 % of Portfolio
Micro Cap <0,1%	6
Small Cap 0,1%-0,5%	23
Mid Cap 0,5%-1,0%	23
Large Cap >1,0%	45
Weighted Average Market Cap – Portfolio SEKbn	141
Total Market Cap – Stockholm SEKbn	6 284

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Sustainability Activities

2019

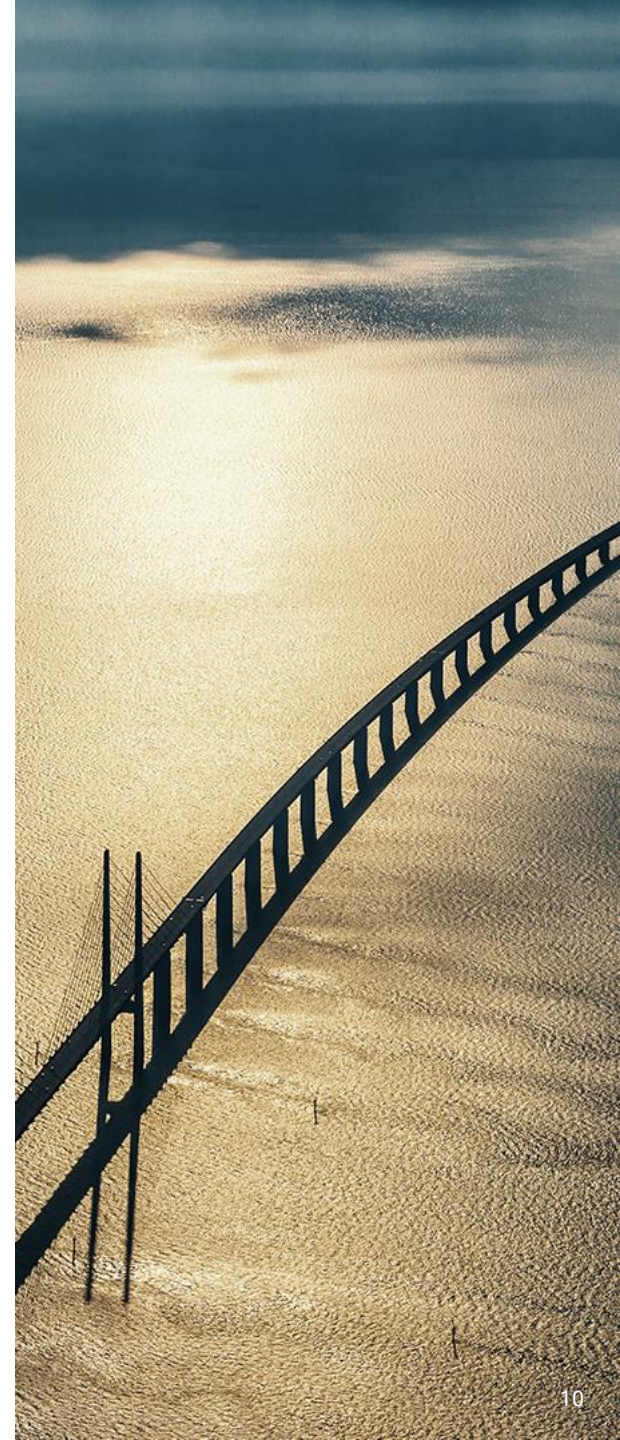
- Participated in **4 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **9 annual general meetings**
- Had **10 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige	Benchmark (SIXPRX)
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



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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