Performance Attribution Report

Lannebo Sverige Plus

2020-03-31

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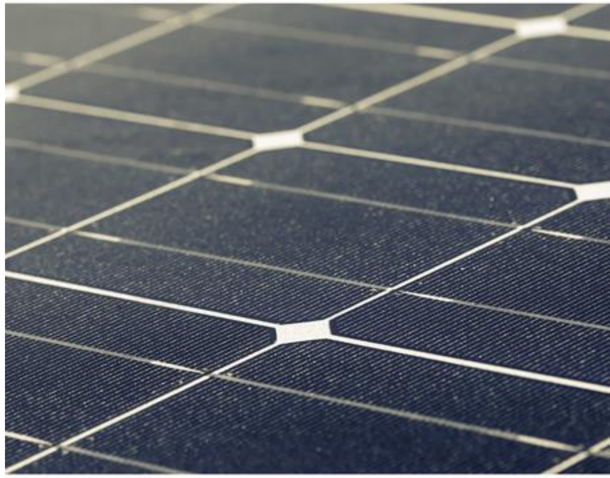
Lannebo Sverige Plus

Portfolio

Portfolio	Lannebo Sverige Plus
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	December 11, 2008
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee	1% fixed fee + 20% performance fee of the return that exceeds the fund´s benchmark
Asset Under Management (SEKm)	3 177
Number of Holdings	36
Gross/Net Exposure, Equities (%)	102/97
Ten Largest Holdings (%)	49,5
Active Share (%)	68
Tracking Error (%)	5,2
Information Ratio	-1,4
Alpha	-0,6
Beta	1,1



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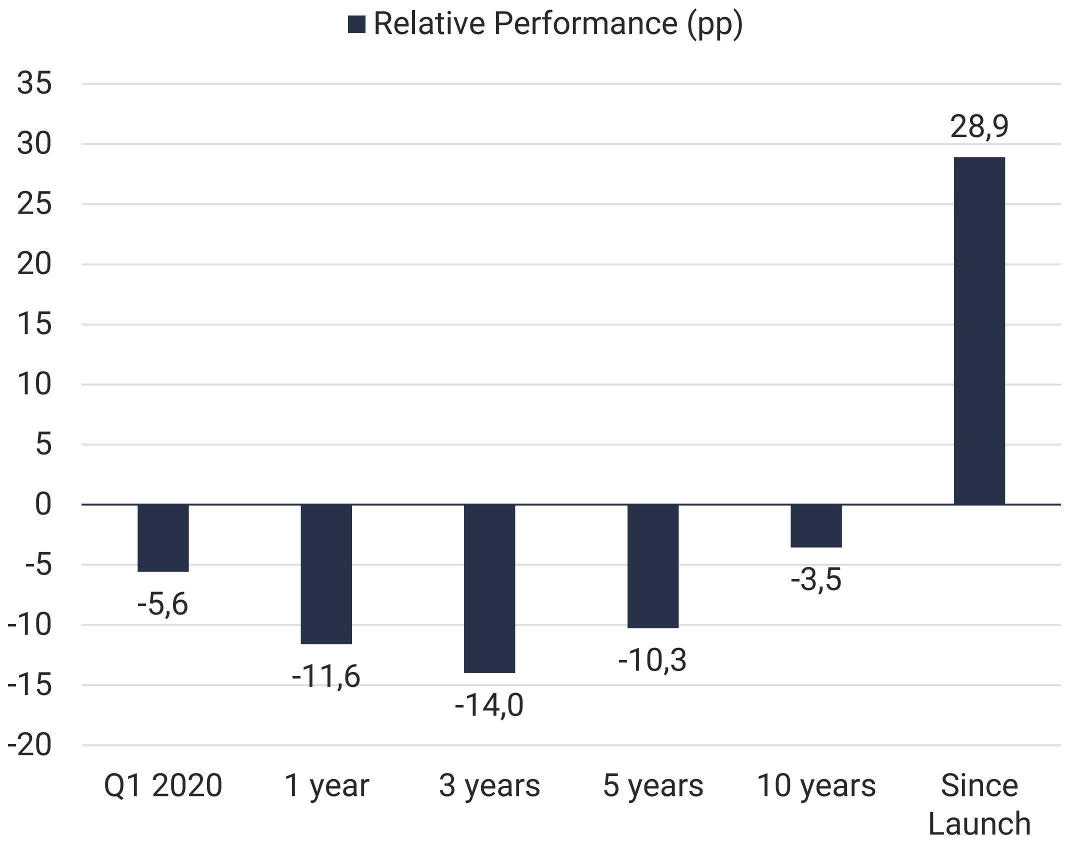
Updated 03/31/2020

Performance (%)

Lannebo Sverige Plus



Performance	Lannebo Sverige Plus Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2020	-23,8		-18,2	
1 year	-14,0		-2,4	
3 years	-5,4	-1,8	8,6	2,8
5 years	10,6	3,4	20,9	6,5
10 years	140,1	19,1	143,6	19,5
Since launch 11/12/2008	329,3	13,7	300,4	13,0

Performance	Lannebo Sverige Plus	Benchmark
2019	22,3	35,0
2018	-0,6	-4,4
2017	9,6	9,5
2016	12,8	9,6
2015	13,4	10,5

**AAR = Average Annual Return* *Updated 03/31/2020*

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Average Relative Weights Q1 (%)

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

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

Attribution Q1 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Ericsson B	2,7	0,5
Nokia	5,2	0,5
BillerudKorsnäs	2,7	0,5
SOBI	1,1	0,3
AstraZeneca	2,5	0,3
Sandvik	-1,4	0,3
Lundin Petroleum	-1,0	0,2
NCC B	1,1	0,2
Cash SEK	3,7	0,2
Pandox	-0,4	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Veoneer SDB	2,9	- 1,1
Electrolux B	3,7	- 0,7
Loomis B	1,6	- 0,7
Securitas B	4,0	- 0,6
Trelleborg B	3,1	- 0,6
TRATON	1,7	- 0,6
Essity B	-3,0	- 0,5
Autoliv	1,8	- 0,5
Atlas Copco A	-5,9	- 0,4
Elekta B	2,6	- 0,4

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Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Electrolux Professional	0,1	0,3
NCC B	1,1	0,3
SOBI	1,1	0,3
Alfa Laval	-1,1	0,2
Industrivärden C	1,6	0,1
Atlas Copco B	0,1	0,1
ASSA ABLOY B	-3,1	0,1
SAAB B	0,0	0,1
Dometic	-0,3	0,1
Investor B	-2,8	0,1

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

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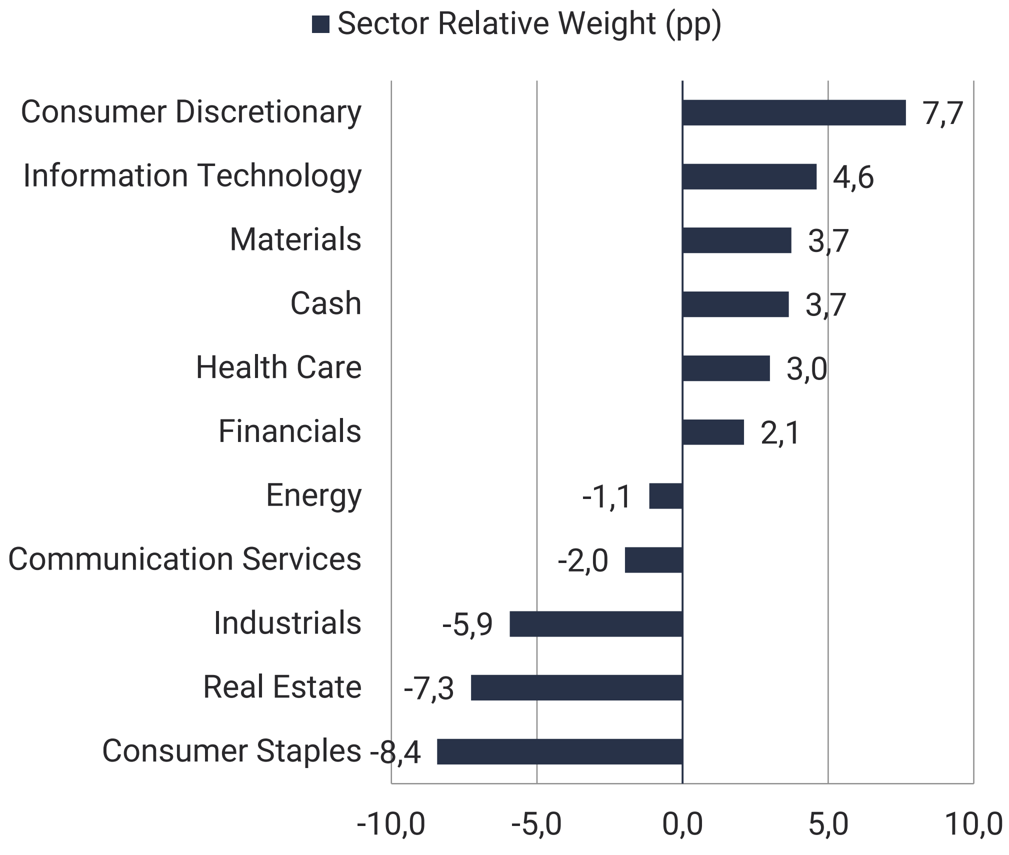
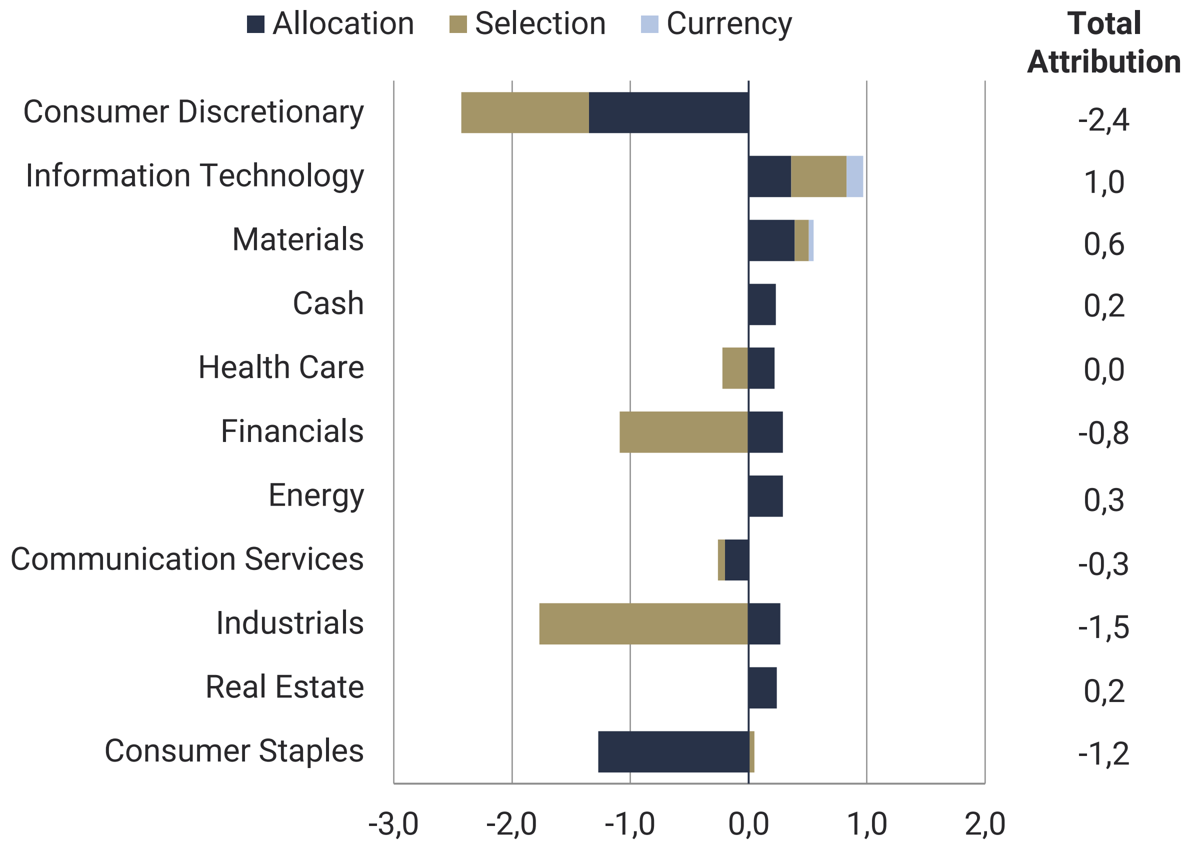
Updated 03/31/2020

Sector Q1 (%)

Updated 03/31/2020





Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
-4,0	-0,5	-3,6	0,2

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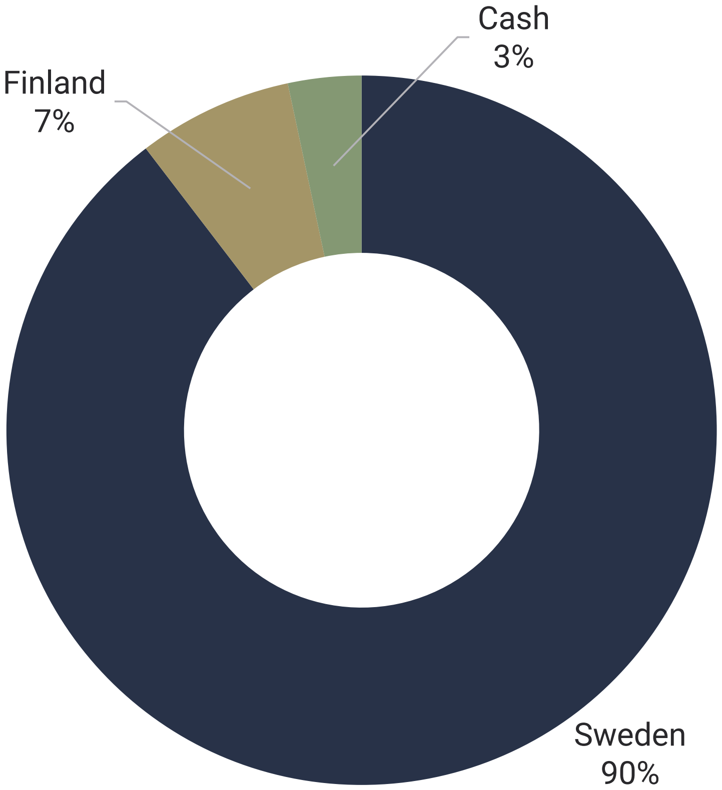
Country and Market Cap Allocation

Lannebo Sverige Plus



Top Five Increases During Q1	Top Five Decreases During Q1
SKF B	H&M
Sandvik	Telia
Husqvarna B	Nordea
Boliden	Swedbank A
Assa Abloy	Investor B

Market Cap Allocation	03/31/2020 % of Portf.
Micro Cap <0,1%	9
Small Cap 0,1%-0,5%	25
Mid Cap 0,5%-1,0%	22
Large Cap >1,0%	43
Weighted Average Market Cap – Portfolio SEKbn	129
Total Market Cap – Stockholm SEKbn	6 284

Country Allocation and Market Cap Allocation is calculated on net exposure.

Updated 03/31/2020

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Sustainability Activities

2019

- Participated in **4 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **10 annual general meetings**
- Had **12 enhanced ESG discussions** in investor meetings with companies

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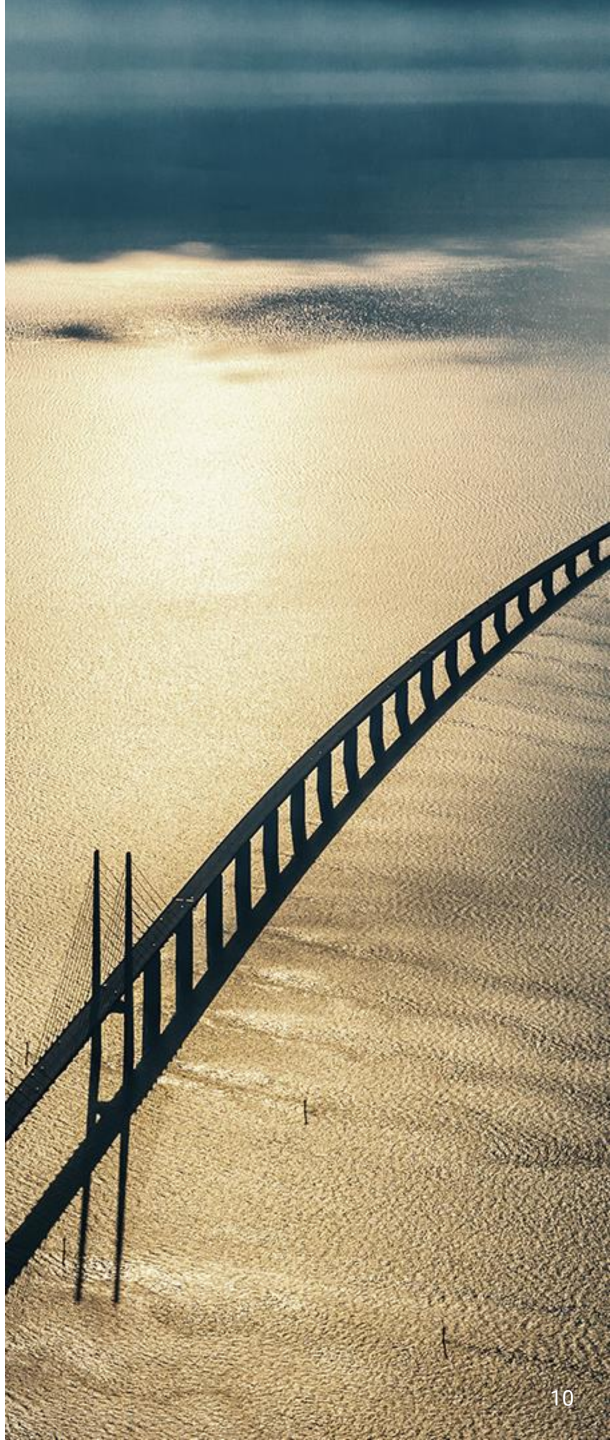
Carbon Footprint

(tCO_2e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige Plus	Benchmark (SIXPRX)
12/31/2019	2,7	4,7
06/30/2019	4,0	5,4
12/31/2018	4,8	6,1

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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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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