

Performance Attribution Report

Lannebo Europe Small Cap EUR
2020-03-31

Lannebo Europe Small Cap EUR

Portfolio

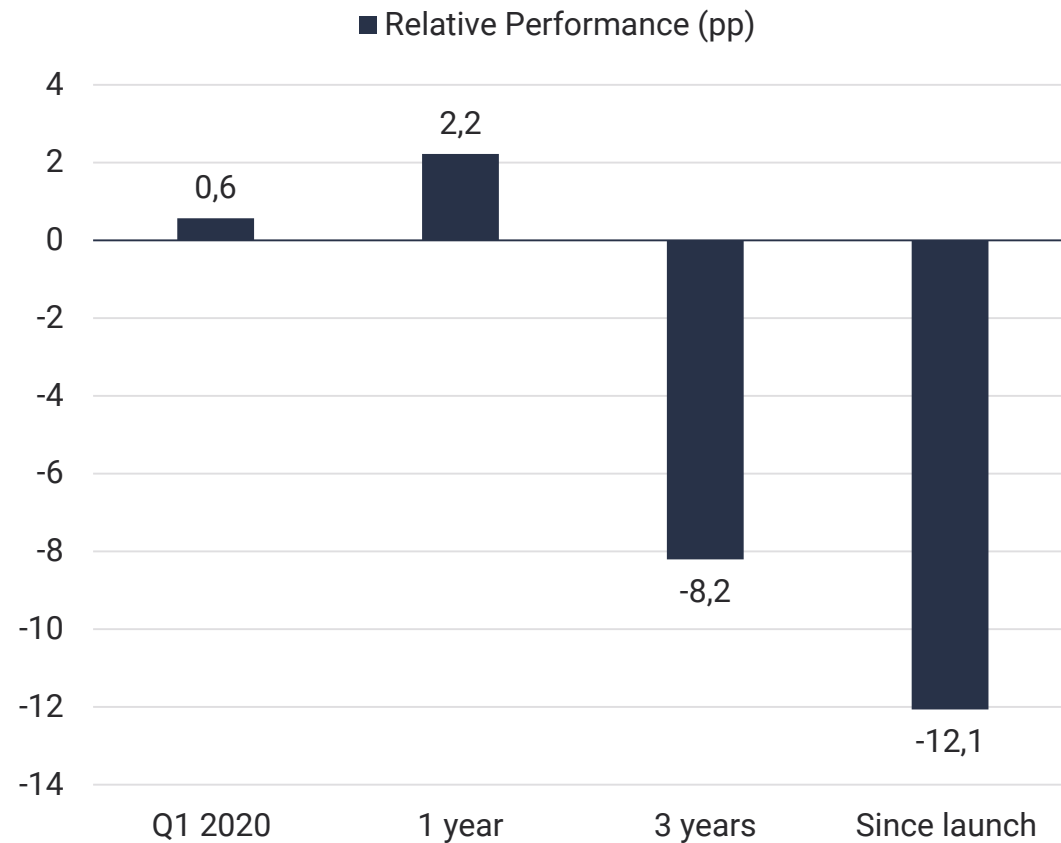
Portfolio	Lannebo Europe Small Cap EUR
Portfolio Manager	Carsten Dehn & Ulrik Ellesgaard
Managed Fund Since	17 October 2016
Fund Launch Date	17 October 2016
Benchmark	MSCI Europe Small Cap Index
Annual Management Fee (%)	1,6
AUM (EUR mn)	150
Number of Holdings	42
Ten Largest Holdings (%)	39,7
Active Share (%) ¹	96
Tracking Error (%)	5,4
Information Ratio	-0,7
Alpha	-0,3
Beta	1,1

¹ For the calculation an ETF (DB X-TRACKER MSCI EUROPE SMALL CAP TRN INDEX (XXSC GR) based on the benchmark has been used.

Updated 03/31/2020

Performance (%)

Lannebo Europe Small Cap EUR



Performance	Lannebo Europe Small Cap EUR Acc.	AAR*	Benchmark Acc.	AAR*
Q1 2020	-28,3		-28,8	
1 year	-15,8		-18,1	
3 years	-20,2	-7,2	-12,4	-4,3
Since launch 10/17/2016	-13,3	-4,1	-1,3	-0,4

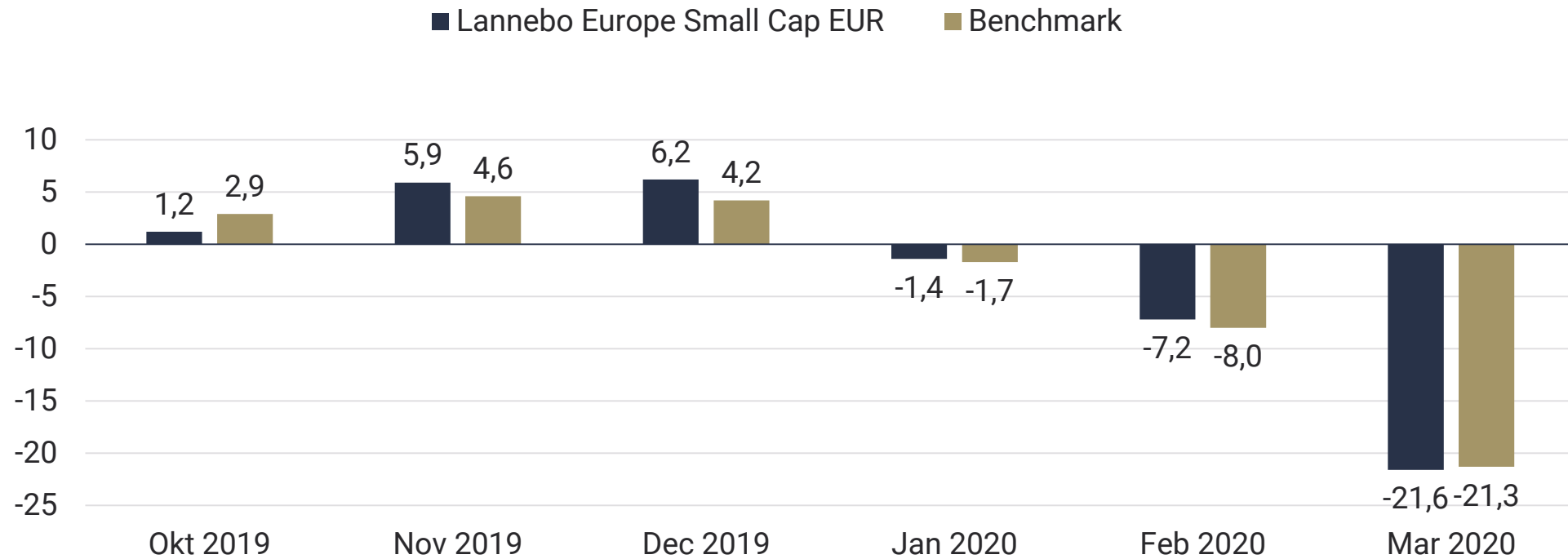
Performance ¹	Lannebo Europe Small Cap EUR	Benchmark
2019	31,6	31,4
2018	-25,3	-15,9
2017	24,0	19,0

*AAR = Average Annual Return

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Monthly Performance (%)

Lannebo Europe Small Cap EUR



Average Relative Weights Q1 (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Medios		4,2	1,4
Interpump Group		4,2	0,2
Volution Group		4,1	-0,7
Grenke		3,8	-0,5
Terveystalo		3,8	0,0
TKH Group		3,7	-0,9
LNA Santé		3,4	0,1
Tecan Group		3,4	1,1
Biffa		3,2	-0,3
Bakkafrost		3,1	-0,3

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
LEG Immobilien		- 0,6	-0,1
Logitech		- 0,6	-0,1
Rightmove		- 0,6	0,0
SCOUT24 AG		- 0,6	-0,1
GN Store Nord		- 0,5	-0,1
Argenx		- 0,5	-0,1
PSP Swiss Property		- 0,5	-0,1
DS Smith		- 0,5	0,0
SCA B		- 0,5	-0,1
Castellum		- 0,5	0,0

Attribution Q1 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Medios	4,2	1,4
Tecan Group	3,4	1,1
Sabre Insurance Group	3,0	0,5
Cash EURO	2,0	0,5
Keywords Studios	2,3	0,4
Altran Technologies	1,7	0,4
AAK	2,6	0,4
IMA	2,5	0,3
DermaPharm	1,1	0,3
Interpump Group	4,2	0,2

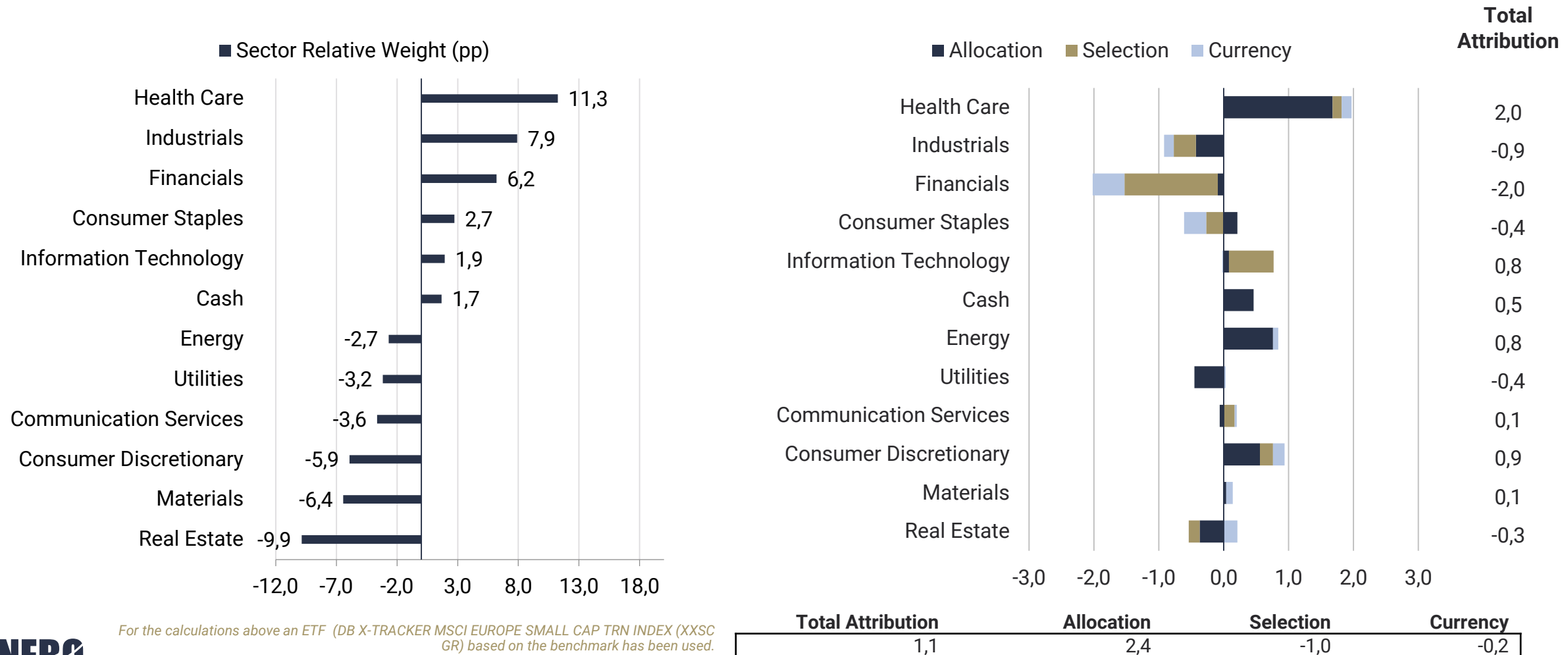
Bottom Ten Attributors	Relative Weight (pp)	Attribution
TKH Group	3,7	- 0,9
Arrow Global	2,3	- 0,8
Volution Group	4,1	- 0,7
Bank of Georgia Group	2,9	- 0,6
Grenke	3,8	- 0,5
Aalberts	2,0	- 0,4
Biffa	3,2	- 0,3
Aurelius Equity Opportunities	0,9	- 0,3
Durr AG	2,3	- 0,3
SBanken	1,5	- 0,3

Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Medios	4,2	0,6
Tecan Group	3,4	0,3
Altran Technologies	1,7	0,1
Cash EURO	2,0	0,0
DermaPharm	1,1	0,0
Strix Group	0,2	0,0
Keywords Studios	2,3	- 0,2
Brembo	0,4	- 0,2
Sabre Insurance Group	3,0	- 0,2
Sats	0,1	- 0,2
Bottom Ten Contributors	Relative Weight (pp)	Contribution
TKH Group	3,7	- 2,1
Volution Group	4,1	- 1,9
Bank of Georgia Group	2,9	- 1,6
Grenke	3,8	- 1,6
Arrow Global	2,3	- 1,6
Biffa	3,2	- 1,4
Bakkafrost	3,1	- 1,2
Aalberts	2,0	- 1,1
Terveystalo	3,8	- 1,1
Durr AG	2,3	- 1,0

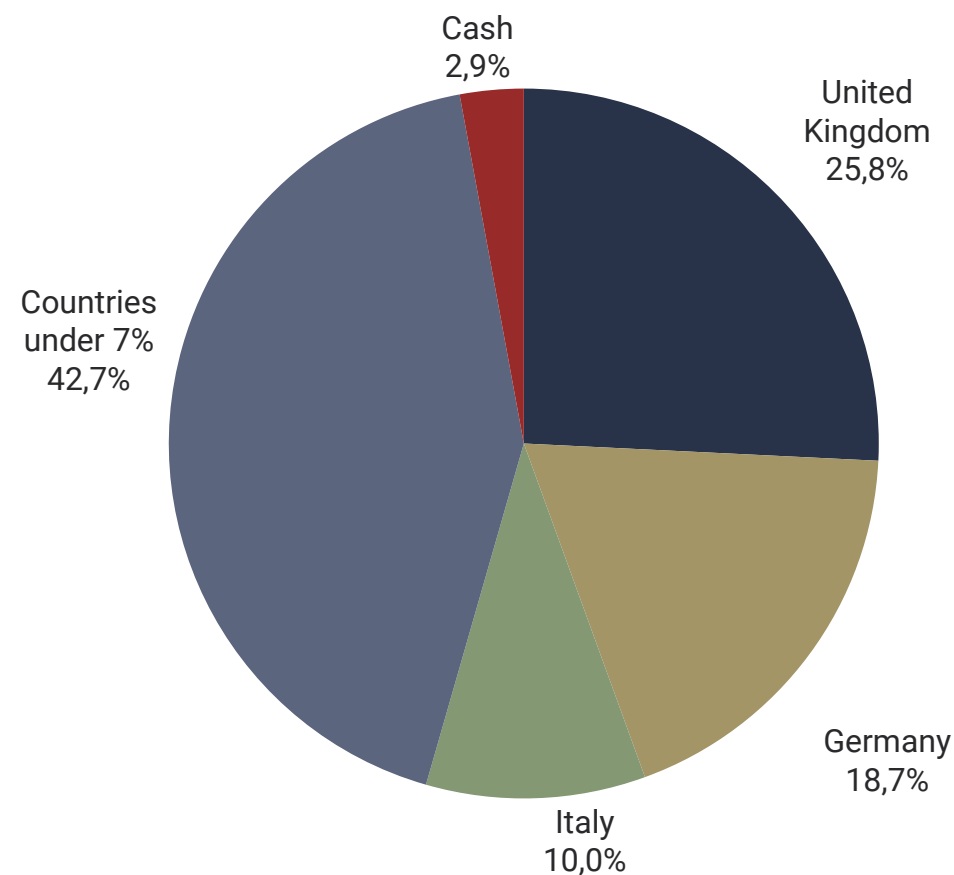
Sector Q1 (%)

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Geographical Breakdown

Lannebo Europe Small Cap



Top Five Increases During Q1	Top Five Decreases During Q1
Somero Enterprises	Altran Technologies
Strix Group	Sbanken
SATS	Rotork
Greencore Group	Tecan Group
LU-VE	Aurelius Equity

Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Lannebo's Ownership (%)	Type of Dialogue	Attendees from Lannebo
Datagroup	2,5	1,0	Investor meeting	CD
Bank of Georgia	3,0	0,8	Investor meeting	CD, UE
Strix Group	0,3	0,2	Investor meeting	CD, UE
SATS	0,4	0,2	Investor meeting	CD, UE
Greencore	1,0	0,3	Investor meeting	CD, UE

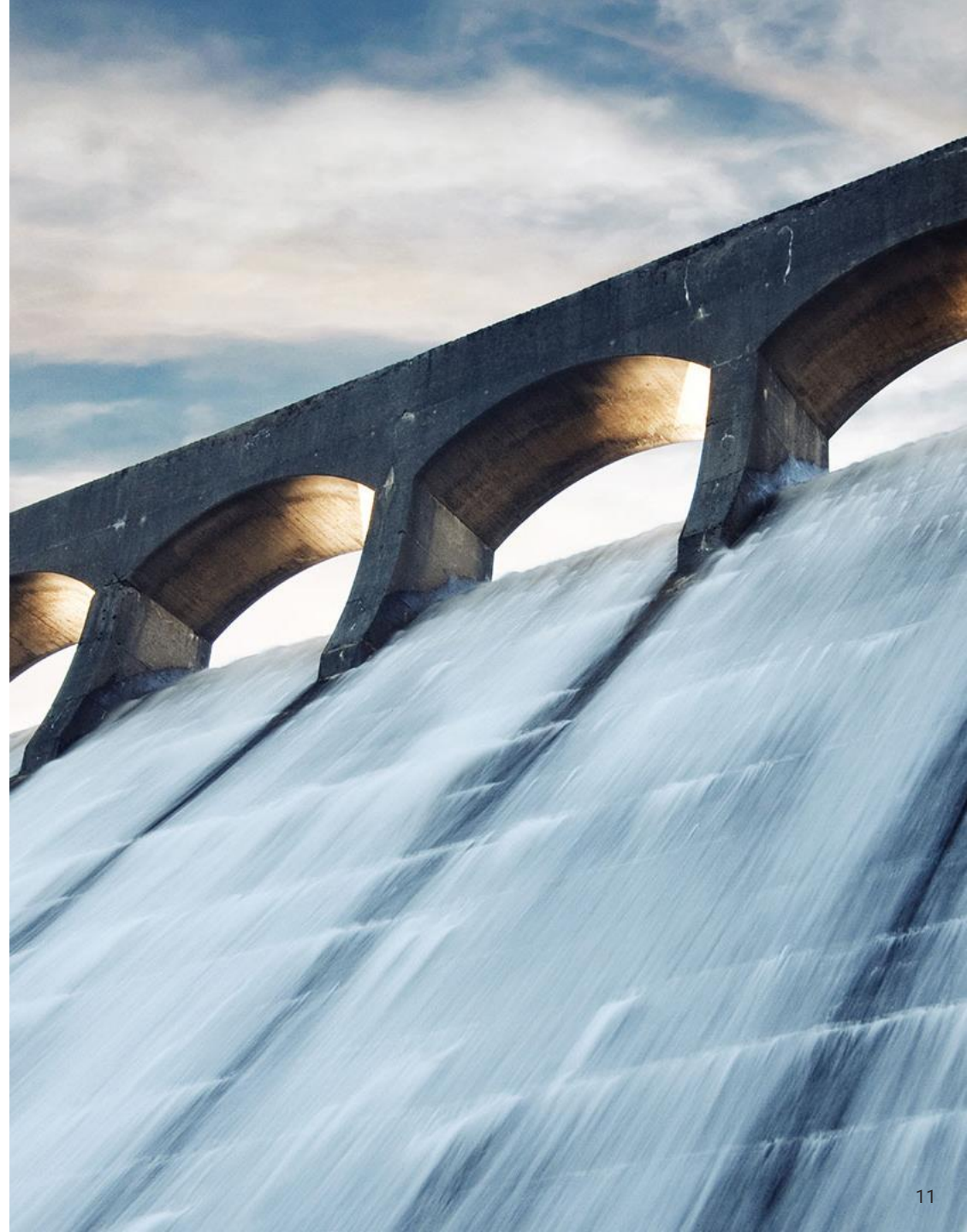
CF = Charlotta Faxén, HE, = Hjalmar Ek, JS = Johan Ståhl, MG = Mats Gustafsson, MW = Martin Wallin, PL = Peter Lagerlöf, RN = Robin Nestor, CD = Carsten Dehn, UE = Ulrik Ellesgaard

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Sustainability Activities

2019

- Participated in **1 nomination committees**
- Held **3 dedicated ESG meetings** with companies
- Voted at **7 annual general meetings**
- Had **34 enhanced ESG discussions** in investor meetings with companies



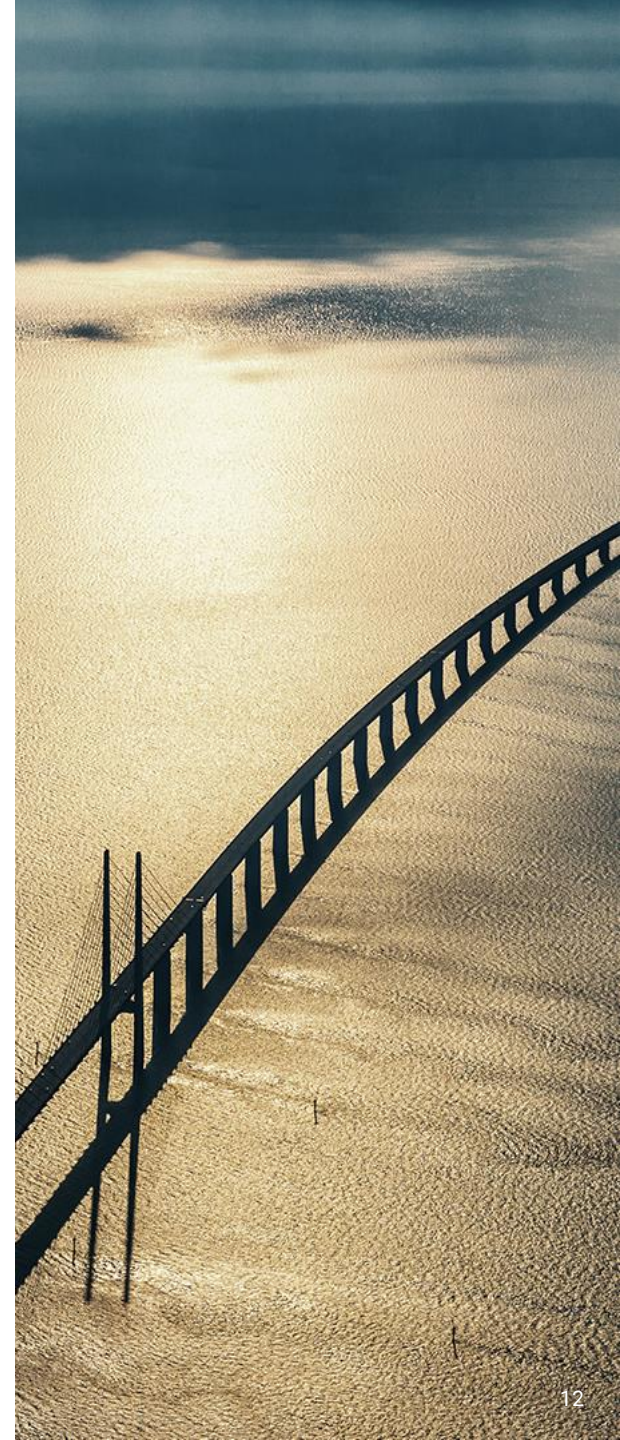
Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Europa Småbolag	Benchmark*
12/31/2019	5,6	15,0
06/30/2019	5,1	15,7
12/31/2018	5,2	14,2
06/30/2018	5,0	14,2

* MSCI Europe Small Cap Net TR EUR

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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