

Performance Contribution Report

Lannebo Mixfond Offensiv
2020-12-31

Lannebo Mixfond Offensiv

Updated 12/31/2020

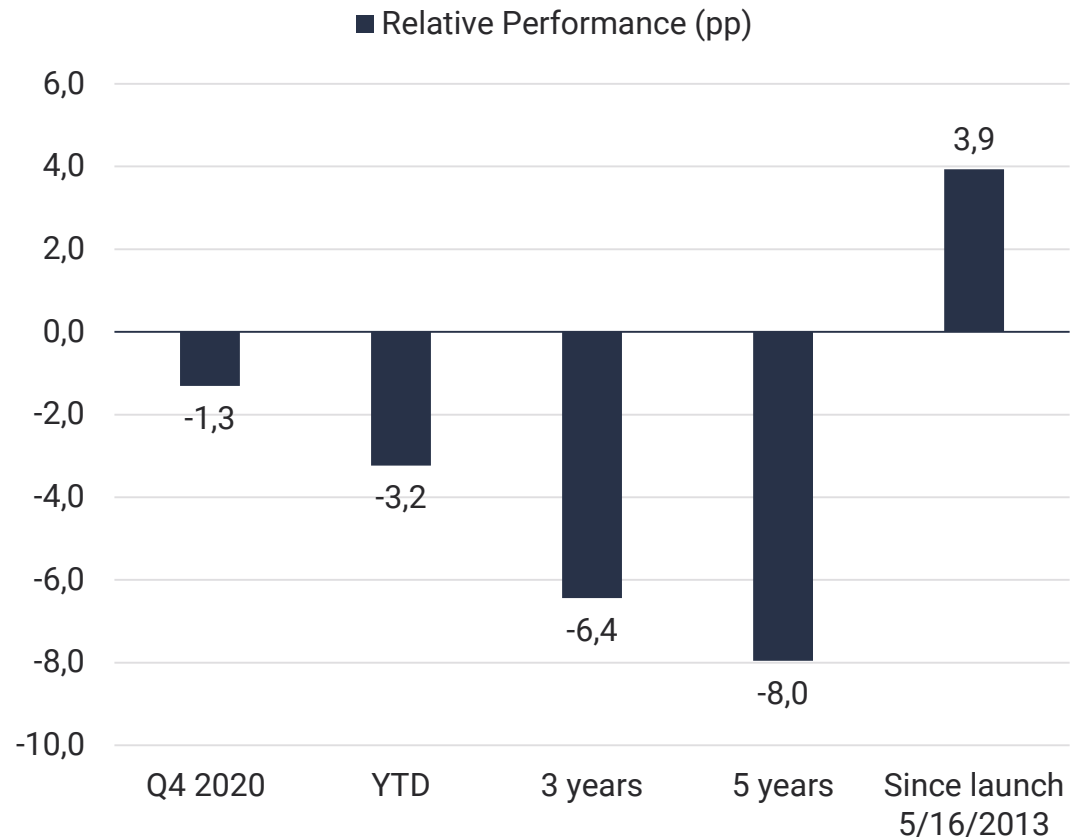
Portfolio	Lannebo Mixfond Offensiv
Portfolio Manager	Charlotta Faxén & Peter Lagerlöf
Managed Fund Since	May 16, 2013 & Sep 1, 2014
Fund Launch Date	May 16, 2013
Benchmark	75 % SIX Portfolio Return Index (SIXPRX) 25 % Solactive SEK IG Credit Index
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	1 595
Equity Share (%)	86,7
Ten Largest Holdings (%)	38,1
Tracking Error	3,6
Information Ratio	-1,8
Alpha	-0,3
Beta	0,9

As of June 1, 2018, Lannebo Sverige Flexibel is now Mixfond Offensiv. In connection with the name change, the fund was converted from a special fund to a mutual fund. More info can be found on our website.



Performance (%)

Lannebo Mixfond Offensiv

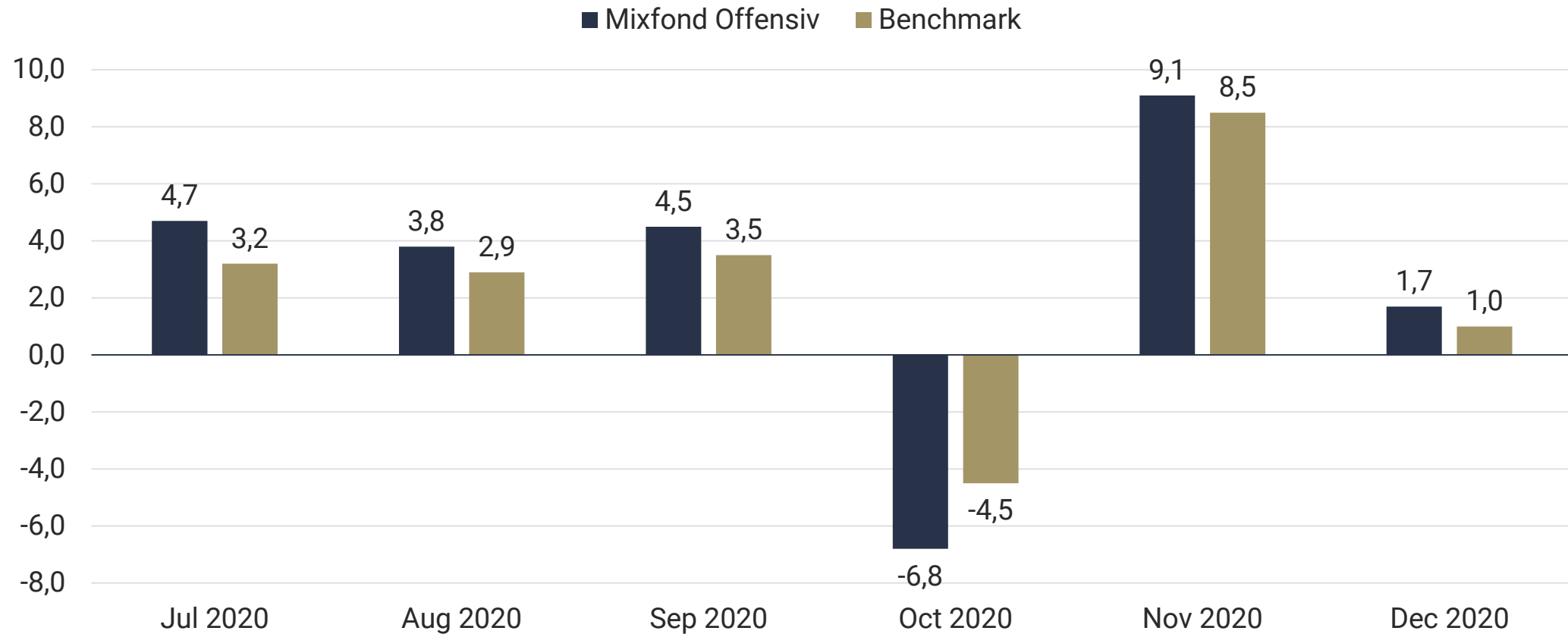


Performance	Lannebo Mixfond Offensiv Acc. / AAR*		Benchmark Acc. / AAR*	
Q4 2020	3,4		4,7	
YTD	9,0		12,3	
3 years	31,3	9,5	37,8	11,3
5 years	57,4	9,5	65,4	10,6
Since launch 5/16/2013	136,1	11,9	132,1	11,7

Performance	Lannebo Mixfond Offensiv	Benchmark
2019	27,7	25,8
2018	-5,7	-2,5
2017	11,4	9,5
2016	7,6	9,6
2015	21,1	10,4

Monthly Performance (%)

Lannebo Mixfond Offensiv



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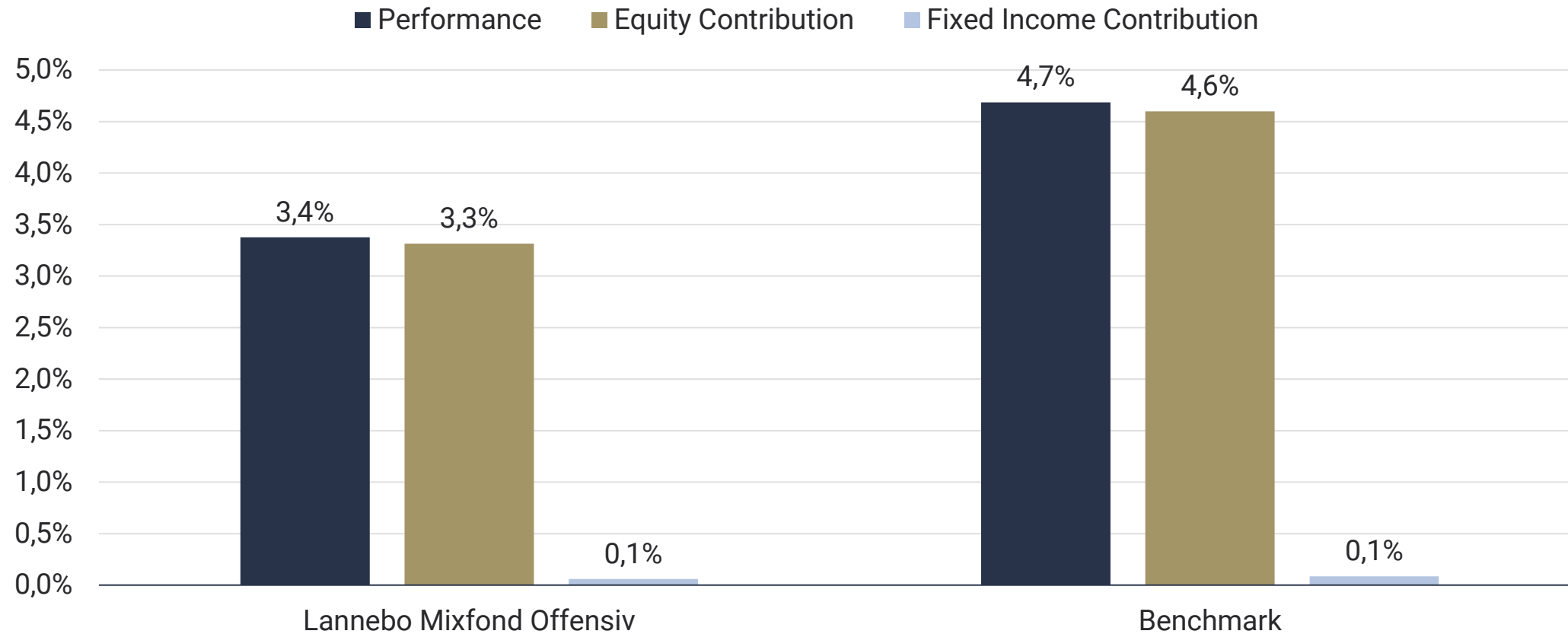
Contribution Q4 (%)

Top Ten Contributors	Average Weight (pp)	Contribution
Vestas Wind Systems A/S	2,9	0,9
Scatec	0,9	0,7
Autoliv	3,8	0,6
SKF B	3,5	0,5
Kinnevik B	3,5	0,5
SCA B	2,9	0,4
StoraEnso	2,9	0,4
JM	4,4	0,3
Trelleborg B	2,6	0,3
Veidekke	2,3	0,3

Bottom Ten Contributors	Average Weight (pp)	Contribution
AstraZeneca	4,6	- 0,8
Essity B	4,0	- 0,5
Novo Nordisk B	4,3	- 0,3
Fjordkraft Holding	1,9	- 0,2
Electrolux B	2,6	- 0,1
Tryg A/S	1,9	- 0,1
Sampo	3,3	- 0,1
ASSA ABLOY B	2,7	- 0,1
SSAB A	2,8	- 0,1
Addtech B	1,5	0,0

Performance and Contribution Q4

Lannebo Mixfond Offensiv



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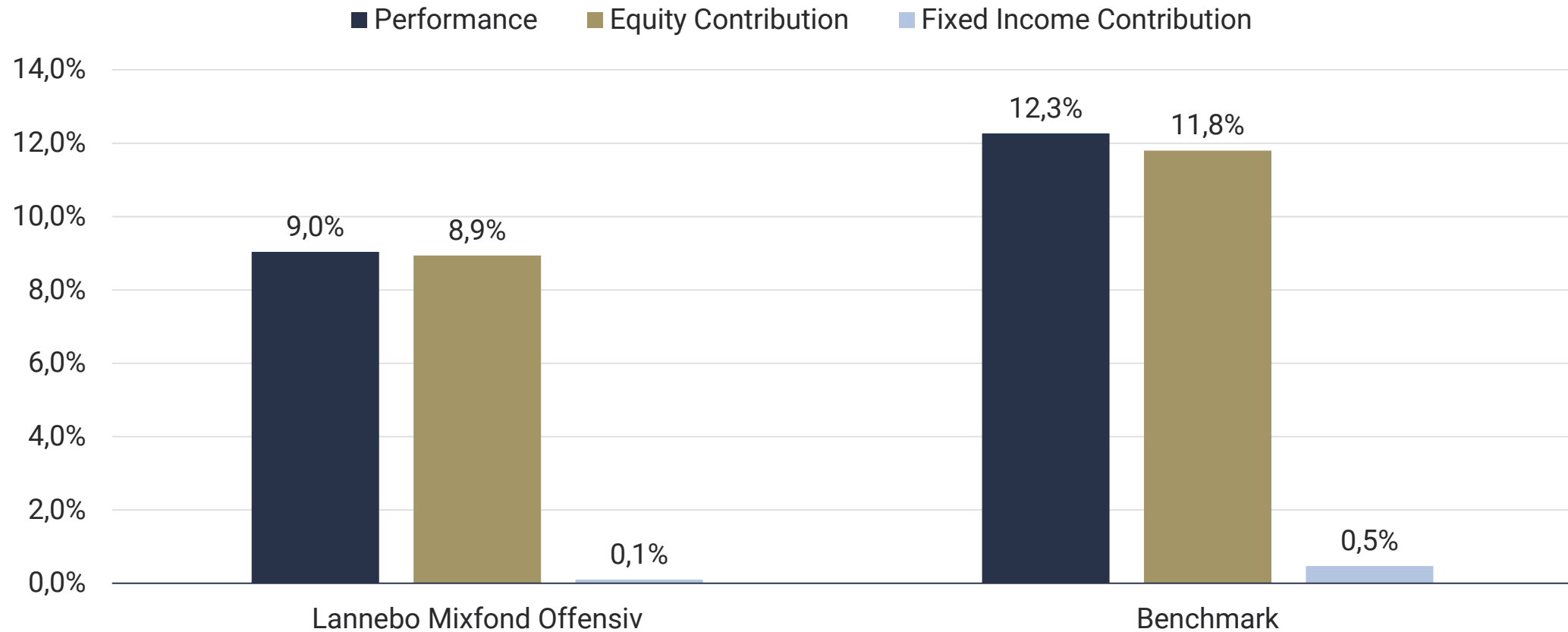
Contribution YTD (%)

Top Ten Contributors	Average Weight (pp)	Contribution
Kinnevik B	3,2	2,4
JM	2,8	2,2
Vestas Wind Systems A/S	3,2	2,2
GN Store Nord	3,7	1,8
SCA B	3,6	1,5
Thule	2,8	1,2
Bravida	3,9	1,0
Atlas Copco B	1,9	1,0
Sandvik	3,0	0,8
Scatec	0,2	0,7

Bottom Ten Contributors	Average Weight (pp)	Contribution
Pandox	1,4	- 1,9
Veoneer SDB	0,3	- 1,0
Boliden	0,5	- 1,0
Alfa Laval	1,5	- 0,9
Bonava B	0,5	- 0,8
Neles	0,6	- 0,7
SBanken	3,1	- 0,6
Arion Bank SDB	0,3	- 0,5
Essity B	2,4	- 0,5
Castellum	1,9	- 0,5

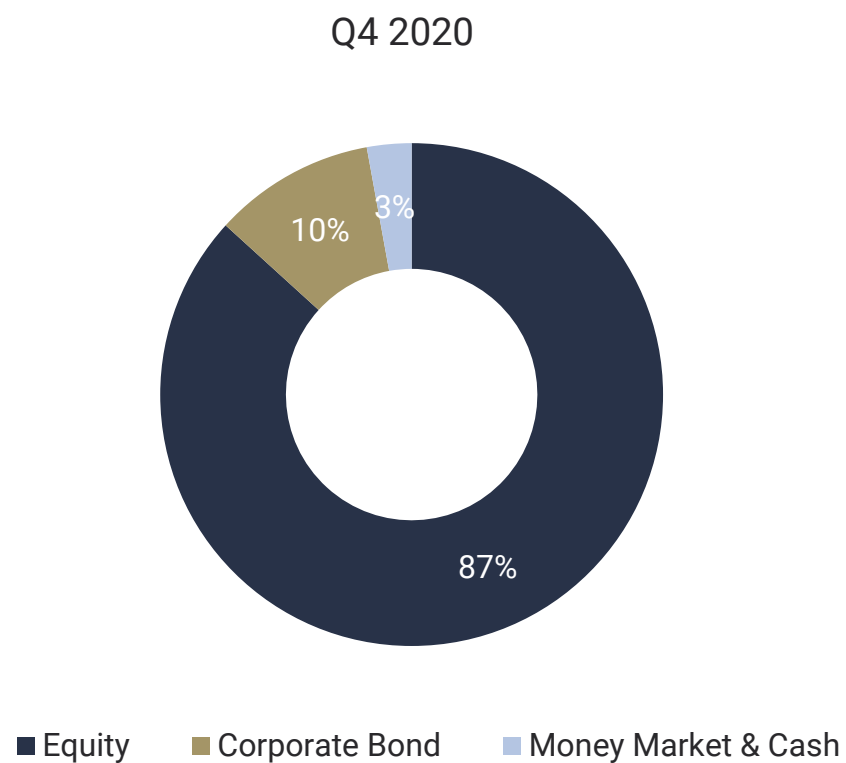
Performance and Contribution YTD

Lannebo Mixfond Offensiv

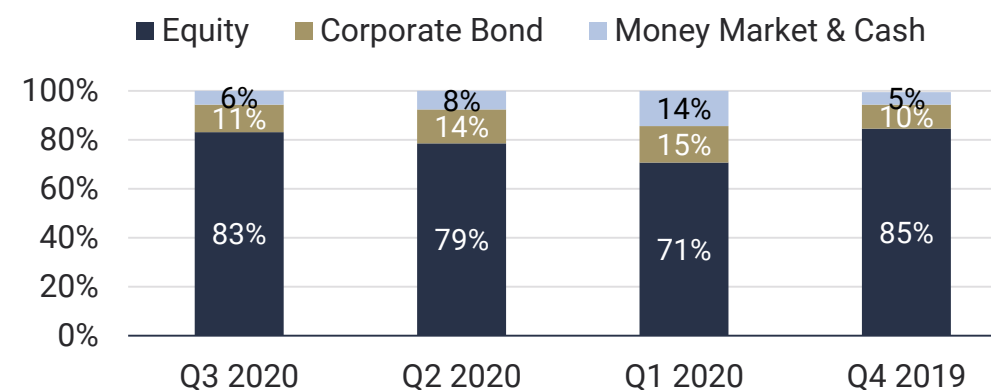


Asset Class Allocation

Lannebo Mixfond Offensiv



Top Five Increases During Q4	Top Five Decreases During Q4
Alfa Laval	Sandvik
Investor B	SCA B
Trelleborg B	Valmet Corporation
NIBE Industrier B	Kinnevik B
Scatec	Novo Nordisk B



Sustainability Activities

Q1 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
SSAB	3,4	1,0	Dedicated ESG-meeting	CF, PL, KH, KC
Stora Enso	2,9	0,6	Investor meeting	CF, PL
Vestas	3,7	0,2	Investor meeting	CF
Pandox	3,3	3,0	Investor meeting	CF, PL
Bravida	3,7	7,8	Investor meeting	PL, CF, HE, MG
Stora Enso	2,8	0,6	Dedicated ESG-meeting	CF, PL
AFRY	3,7	1,5	Investor meeting	CF

CF = Charlotta Faxén, PL = Peter Lagerlöf, HE = Hjalmar Ek, JS = Johan Ståhl, RN = Robin Nestor, KH = Karin Haraldsson, MN = Maria Nordqvist, MG = Mats Gustafsson, KC = Katarina Carlsson, OB = Oskar Berglund

Updated 03/31/2020

Sustainability Activities

Q2 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Kinnevik	3,1	3,0	Dedicated ESG-meeting	CF, PL
FjordKraft	1,0	1,5	Dedicated ESG-meeting	CF, PL
Sandvik	4,1	1,5	Group meeting	CF

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Sustainability Activities

Q3 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
AFRY	3,9	1,7	Investor meeting	CF
Pandox	0,7	2,4	Investor meeting	CF, MN
Sbanken	3,1	4,1	Dedicated ESG-meeting	PL, CF
AFRY	3,9	1,7	Materiality analysis	CF

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Updated 09/30/2020

Sustainability Activities

Q4 2020

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
JM	4,6	2,5	Dedicated ESG-meeting	PL, CF, MN
Fjordkraft	1,9	2,7	Reactive dialogue	PL
SSAB	2,8	1,2	Governance topics	CF, KH
Addtech	1,7	4,6	Dedicated ESG-meeting	JS, MN
AstraZeneca	4,5	0,1	Dedicated ESG-meeting	PL, CF, RN

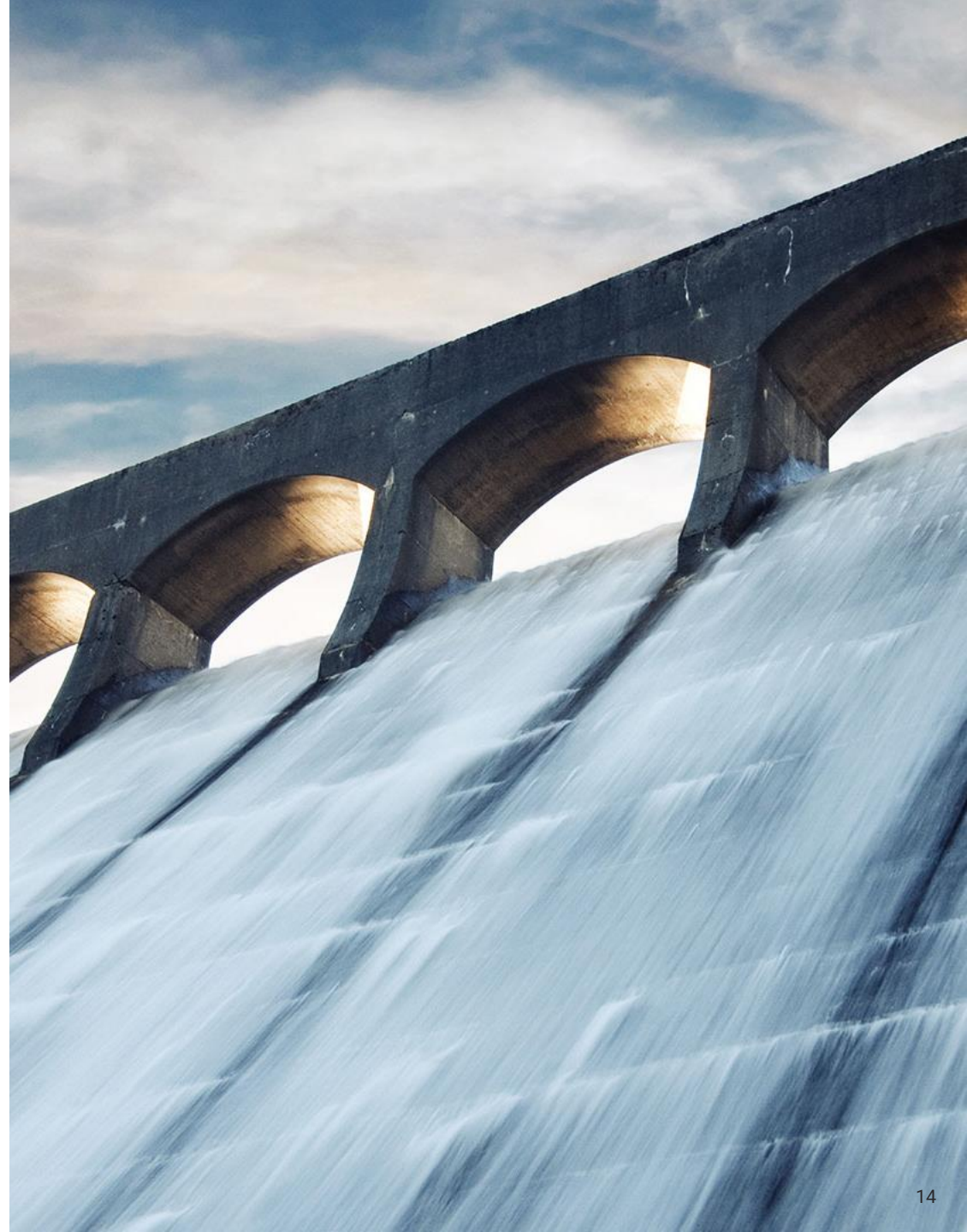
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Updated 12/31/2020

Sustainability Activities

2020

- Participated in **4 nomination committees**
- Held **8 dedicated ESG meetings** with companies
- Voted at **9 annual general meetings**
- Had **14 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Mixfond Offensiv ¹	Benchmark ²
06/30/2020	7,6	4,7
12/31/2019	8,2	4,7
06/30/2019	2,9	5,5
12/31/2018	5,5	6,1

¹ Only for equity holdings in the portfolio.

² SIXPRX. The fund's actual benchmark is a weighted index consisting of 75 percent SIX Portfolio Return Index and 25 Solactive SEK IG Credit Index.

Source: South Pole Group



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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