

Performance Attribution Report

Lannebo Europe Small Cap EUR

2021-03-31

LANNEBO

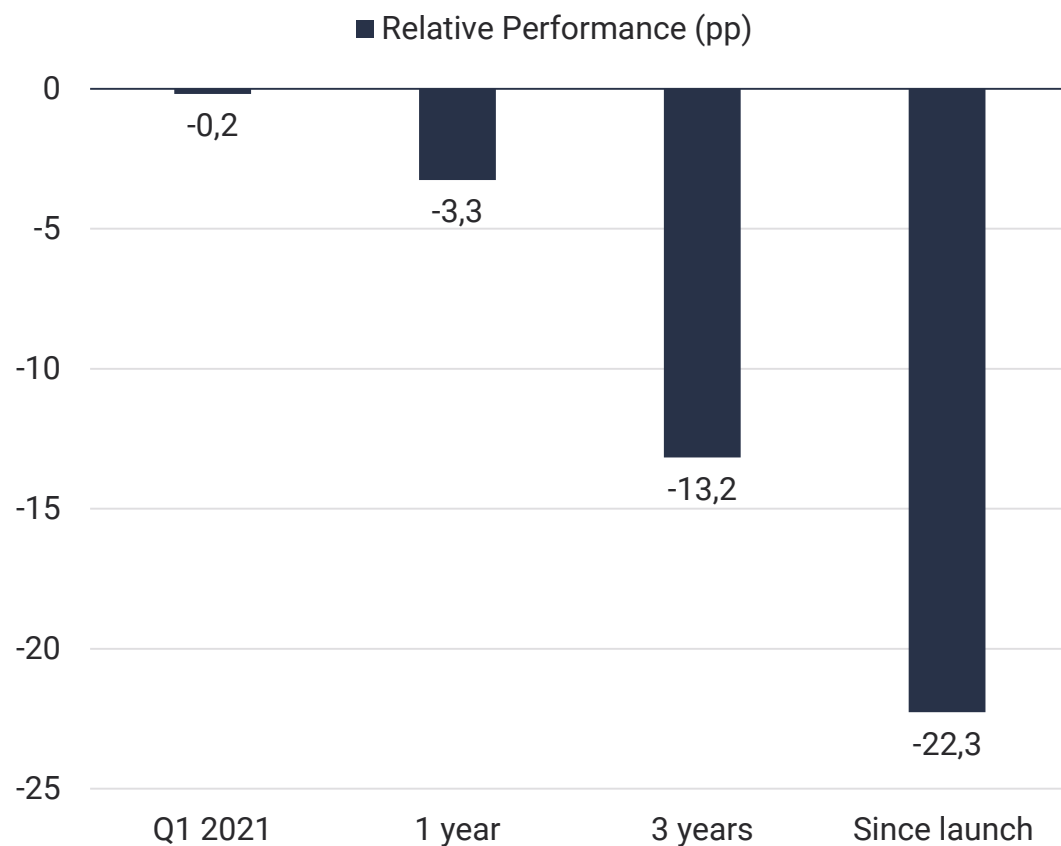
Lannebo Europe Small Cap EUR

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)	131
Number of Holdings	45
Ten Largest Holdings (%)	38,2
Active Share (%) ¹	96
Tracking Error (%)	6,0
Information Ratio	0,1
Alpha	0,0
Beta	1,0

Performance (%)

Lannebo Europe Small Cap EUR



Performance	Lannebo Europe Small Cap EUR Acc.	AAR*	Benchmark Acc.	AAR*
Q1 2021	9,4		9,6	
1 year	58,0		61,2	
3 years	17,1	5,4	30,3	9,2
Since launch 10/17/2016	36,9	7,3	59,2	11,0

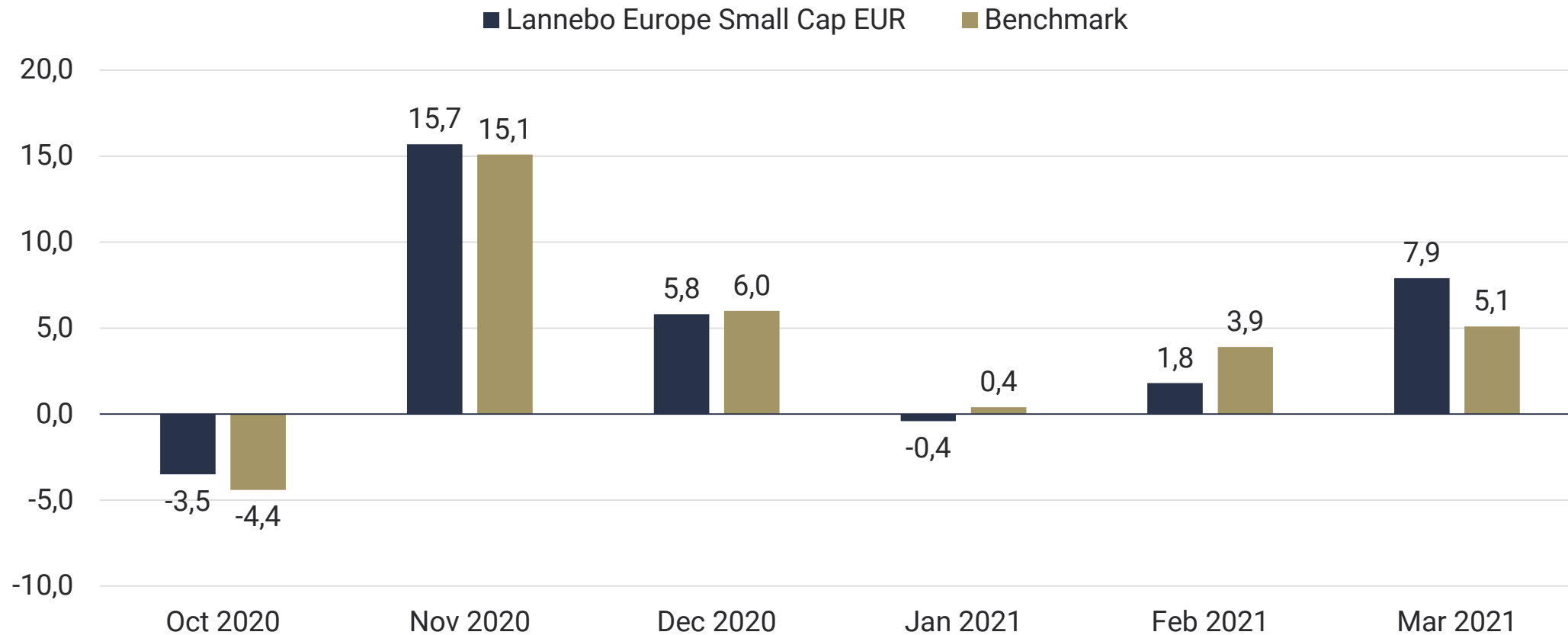
Performance	Lannebo Europe Small Cap EUR	Benchmark
2020	3,6	4,6
2019	31,6	31,4
2018	-25,3	-15,9
2017	24,0	19,0

*AAR = Average Annual Return

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Monthly Performance (%)

Lannebo Europe Small Cap EUR



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The performance is based on closing prices.

Average Relative Weights Q1(%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Volution Group	5,7	2,1
Medios	4,2	-0,5
TKH Group	3,8	-0,2
Inwido	3,5	0,3
Interpump Group	3,4	-0,1
Sumo Group	3,4	0,0
Biffa	3,3	0,4
Arrow Global	3,3	1,3
Durr AG	3,3	-0,1
Keywords Studios	3,1	-0,5

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
DS Smith	- 0,5	0,0
Intermediate Capital Group	- 0,5	0,0
ASM International	- 0,5	-0,2
VAT Group AB	- 0,5	0,0
SIG Combibloc Group AG	- 0,5	0,0
Rightmove	- 0,5	0,1
IMCD	- 0,4	0,0
Weir Group	- 0,4	0,1
B&M European Value Retail Sa	- 0,4	0,0
Metso Outotec Oyj	- 0,4	0,0

Attribution Q1(%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Volution Group	5,7	2,1
Arrow Global	3,3	1,3
John Menzies	2,2	0,7
Greencore Group PLC	1,8	0,6
Somero Enterprises	2,4	0,5
Biffa	3,3	0,4
Accell Group	0,9	0,4
Inwido	3,5	0,3
Terveystalo	2,2	0,2
Aalberts	2,3	0,2

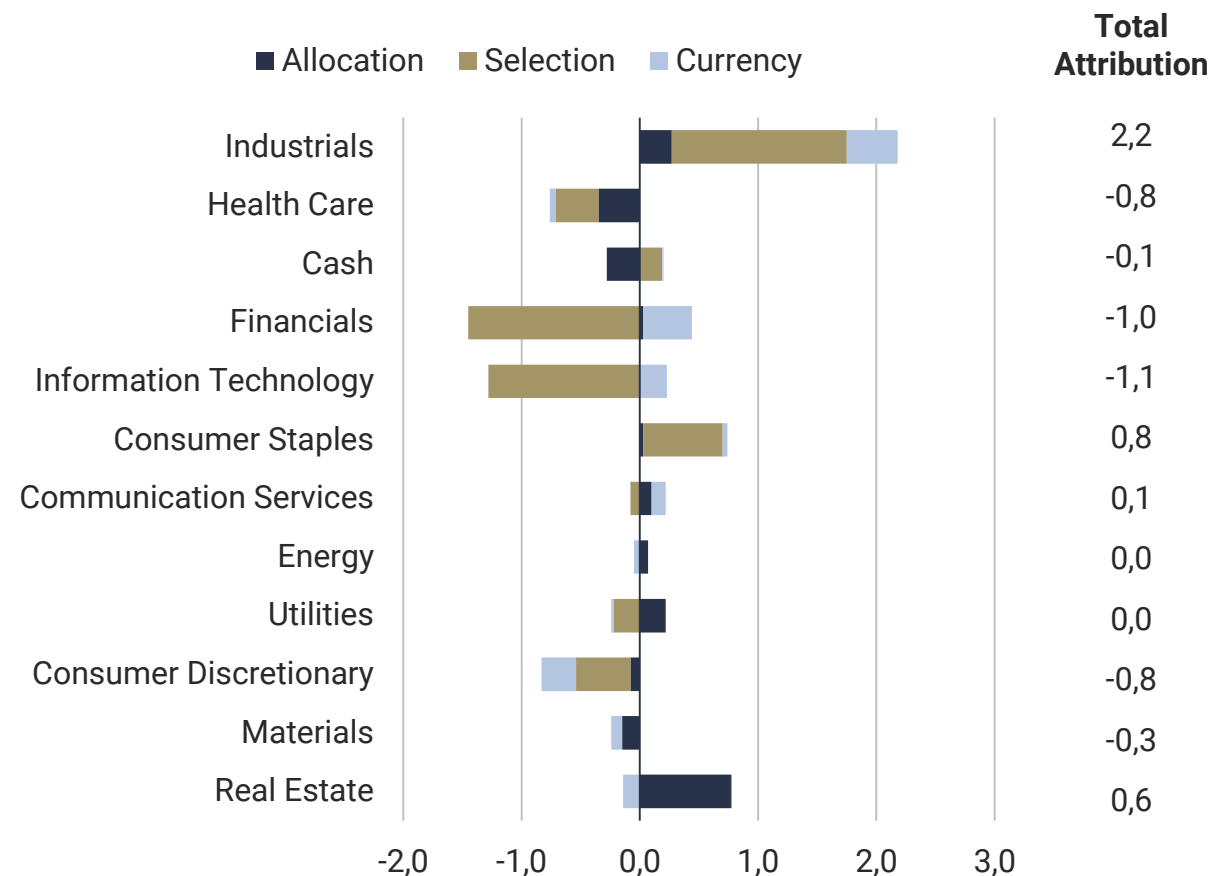
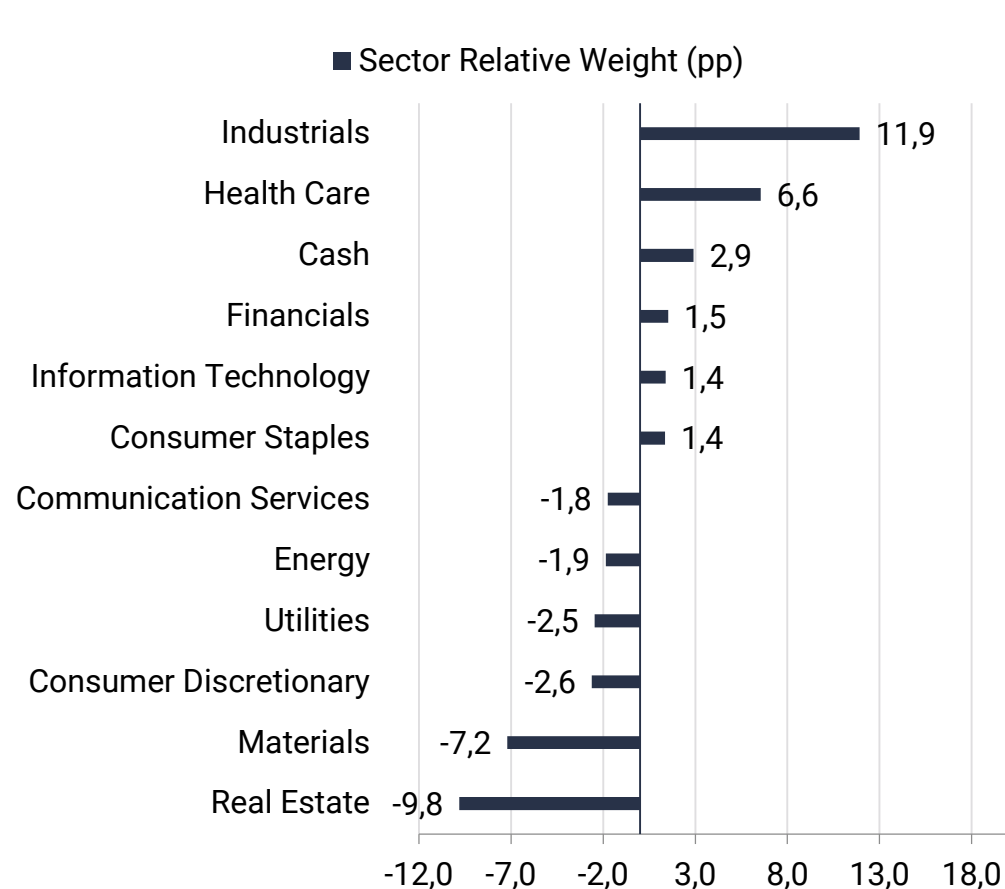
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Grenke	1,7	- 0,8
Keywords Studios	3,1	- 0,5
Soltec Power Holdings	0,8	- 0,5
Medios	4,2	- 0,5
Bank of Georgia Group	2,8	- 0,4
LNA Santé	2,5	- 0,4
Fashionette AG	2,0	- 0,4
SimCorp	1,2	- 0,4
Alfen Beheer B.V.	1,2	- 0,3
Össur	1,4	- 0,3

Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Volution Group	5,7	2,5
Arrow Global	3,3	1,6
John Menzies	2,2	0,9
Greencore Group PLC	1,8	0,7
Biffa	3,3	0,7
Somero Enterprises	2,4	0,7
Inwido	3,5	0,6
Accell Group	0,9	0,5
Aalberts	2,3	0,5
Terveystalo	2,2	0,4
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Grenke	1,7	- 0,6
Soltec Power Holdings	0,8	- 0,4
SimCorp	1,2	- 0,3
Keywords Studios	3,1	- 0,3
Fashionette AG	2,0	- 0,2
Alfen Beheer B.V.	1,2	- 0,2
Fjordkraft Holding	0,8	- 0,2
LNA Santé	2,5	- 0,2
Össur	1,4	- 0,2
Bank of Georgia Group	2,8	- 0,2

Sector Q1 (%)

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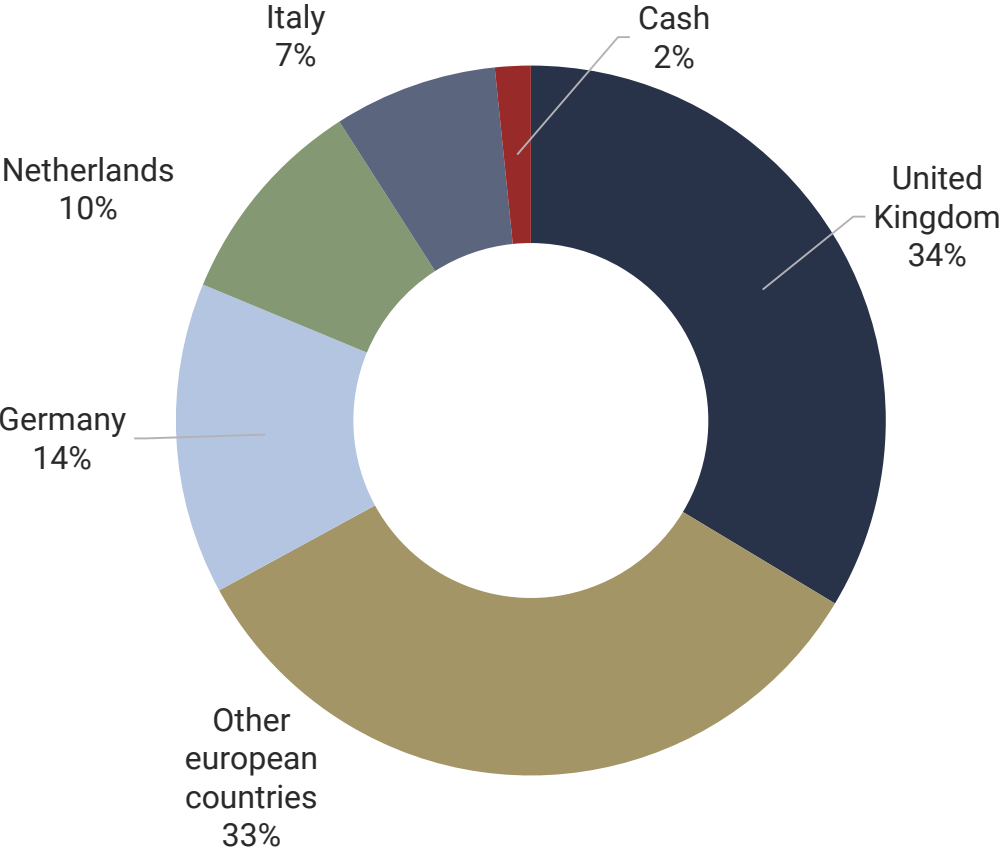


For the calculations above an ETF (iShares MSCI Europe Small Cap ETF (IEUS)) based on the benchmark has been used.

Total Attribution	Allocation	Selection	Currency
-0,3	0,6	-1,5	0,6

Geographical Breakdown

Lannebo Europe Small Cap



Top Five Increases During Q1	Top Five Decreases During Q1
EcoOnline	Volution Group
Accell Group	Tecan Group
Uniphar Plc	Bakkafrost
Deutsche Familienversicherung	Soltec Power Holdings
Greencore Group	Grenke

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Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Fjordkraft	0,6	3,9	Social topics	UE
Greencore	2,4	0,3	Sustainability strategy	CD, UE
Strix Group	1,3	0,3	Investor meeting	CD, UE, PA
Uniphar	1,5	0,3	Sustainability strategy	CD, UE, PA
Volution Group	5,9	0,8	Investor meeting	CD, UE, PA

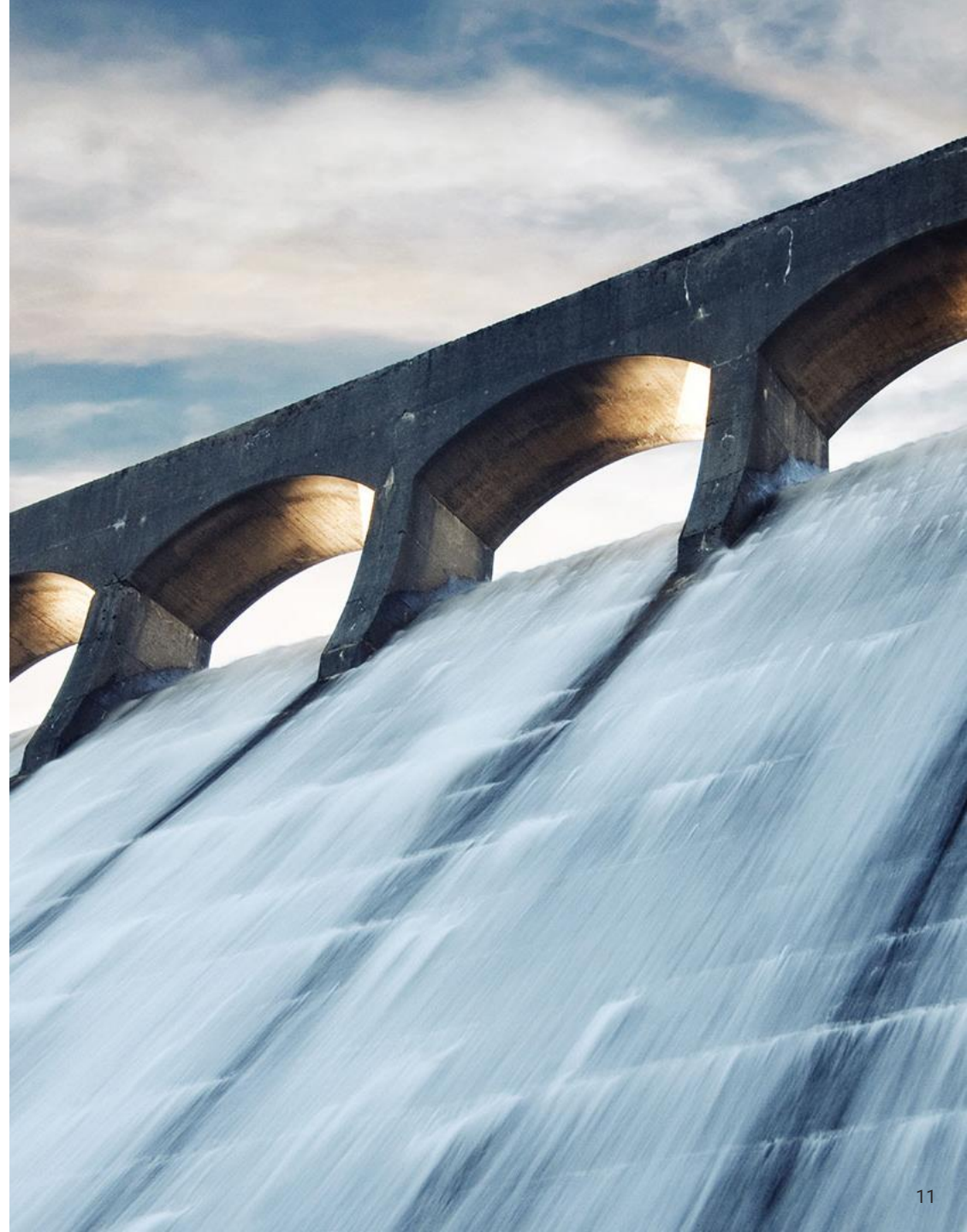
CF = Charlotta Faxén, HE, = Hjalmar Ek, JS = Johan Ståhl, MG = Mats Gustafsson, MW = Martin Wallin, PL = Peter Lagerlöf, RN = Robin Nestor, CD = Carsten Dehn, UE = Ulrik Ellesgaard, PA = Philip Andreasen

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Sustainability Activities

2020

- Participated in **1 nomination committees**
- Held **4 dedicated ESG meetings** with companies
- Voted at **4 annual general meetings**
- Had **11 enhanced ESG discussions** in investor meetings with companies



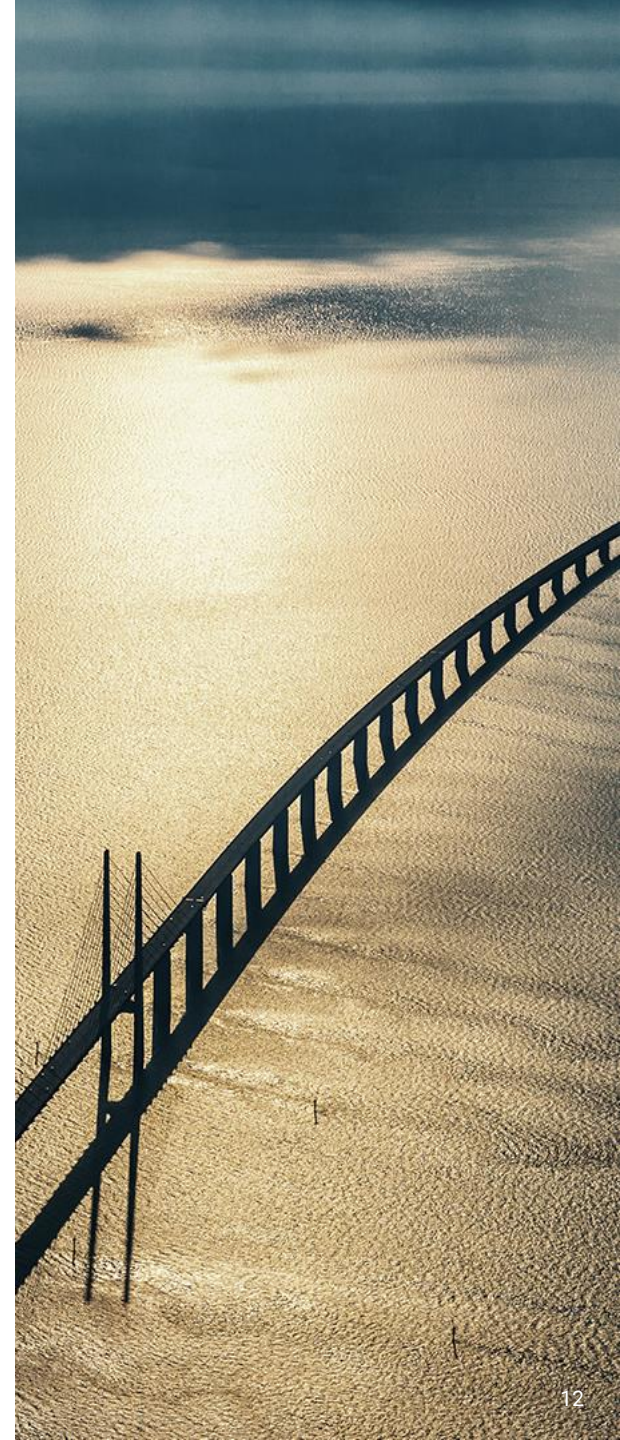
Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Europa Småbolag	Benchmark*
12/31/2020	5,9	17,0
06/30/2020	5,5	15,2
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

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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