

Performance Attribution Report

Lannebo Småbolag

2021-03-31

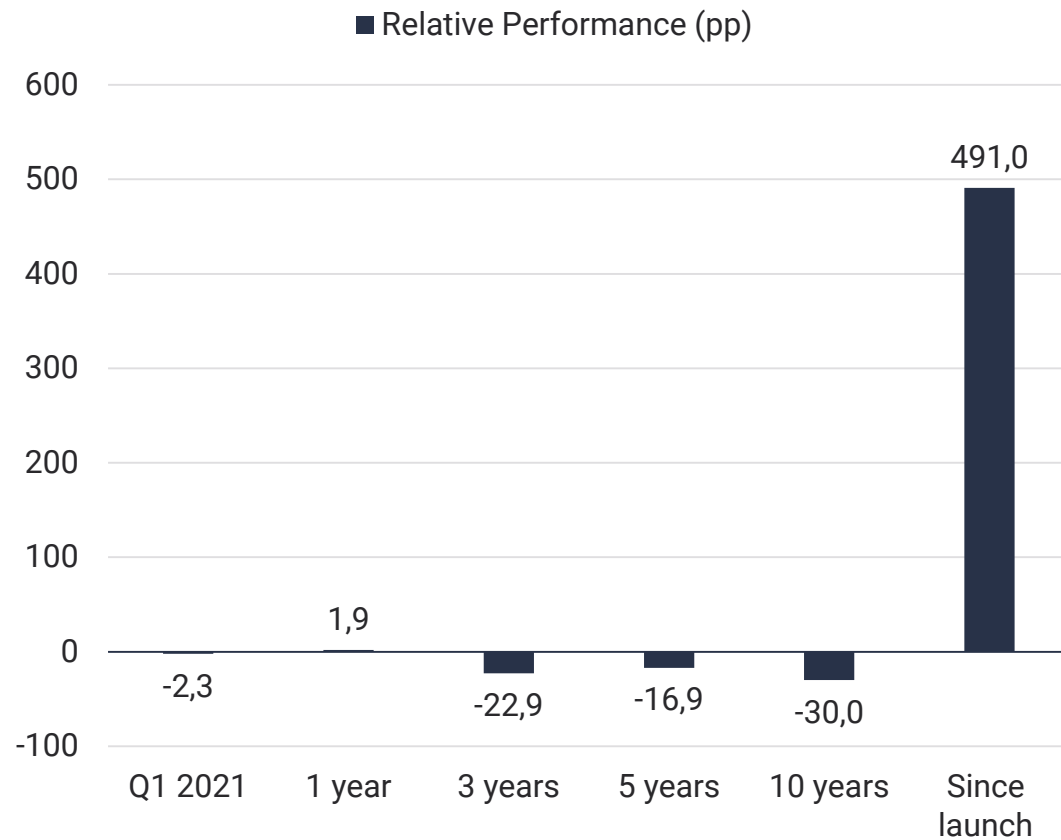
Lannebo Småbolag

Portfolio

Portfolio	Lannebo Småbolag
Portfolio Manager	Johan Ståhl & Hjalmar Ek
Managed Fund Since	June 1, 2007 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	Carnegie Small Cap Sweden Return Index (CSRXSE)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	32 230
Number of Holdings	52
Ten Largest Holdings (%)	39,6
Active Share (%)	66
Tracking Error (%)	6,1
Information Ratio	-0,8
Alpha	-0,6
Beta	1,1

Performance (%)

Lannebo Småbolag



Performance	Lannebo Småbolag Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2021	4,8		7,1	
1 year	74,7		72,8	
3 years	69,3	19,2	92,2	24,3
5 years	114,8	16,5	131,7	18,3
10 years	351,3	16,3	381,3	17,0
Since launch 8/04/2000	1 822,4	15,4	1 331,4	13,7

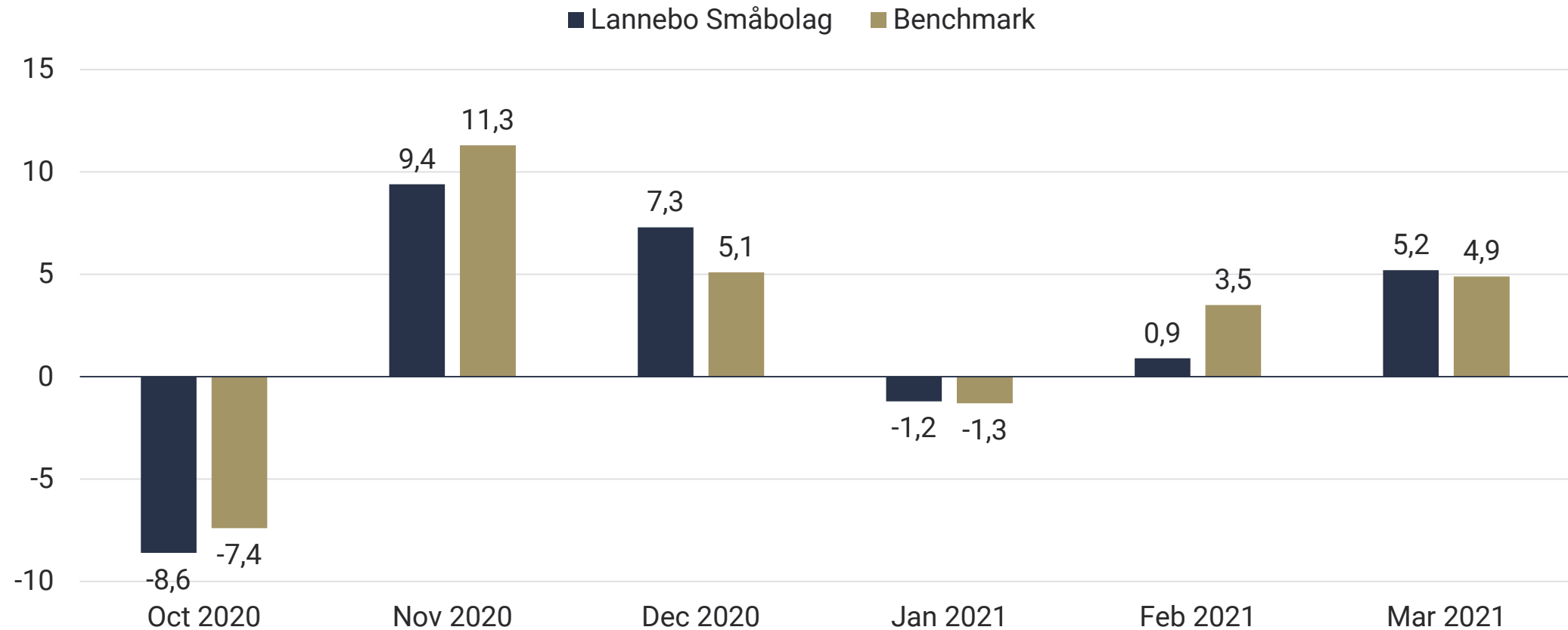
Performance	Lannebo Småbolag	Benchmark
2020	18,2	23,0
2019	40,4	43,2
2018	-1,5	-0,2
2017	13,2	8,8
2016	9,6	12,2

*AAR = Average Annual Return

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Monthly Performance (%)

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Average Relative Weights Q1(%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Nolato B		4,0	-0,6
Huhtamäki		3,8	-0,6
Addtech B		3,5	0,4
Trelleborg B		3,5	0,5
Cash SEK		3,4	-0,3
Securitas B		3,3	0,2
Lindab		2,7	-0,1
Bravida		2,6	0,1
Hexpol		1,9	0,1
Bufab AB		1,7	0,1

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Sinch AB	- 3,0		-0,2
Lifco	- 2,5		0,1
Lundin Energy	- 2,5		-0,4
Indutrade	- 2,3		-0,2
Electrolux B	- 2,2		-0,4
Getinge B	- 1,6		-0,3
AAK	- 1,5		-0,2
Axfood	- 1,4		-0,1
Wallenstam B	- 1,4		0,2
Fabege	- 1,4		0,2

Attribution Q1(%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Trelleborg B	3,5	 0,5
Tikkurila	0,3	 0,5
Addtech B	3,5	 0,4
Borregaard	1,2	 0,3
Sectra B	-0,9	 0,3
Wallenstam B	-1,4	 0,2
Beijer Alma	1,5	 0,2
Storebrand	0,7	 0,2
Fabege	-1,4	 0,2
Bonava B	1,0	 0,2

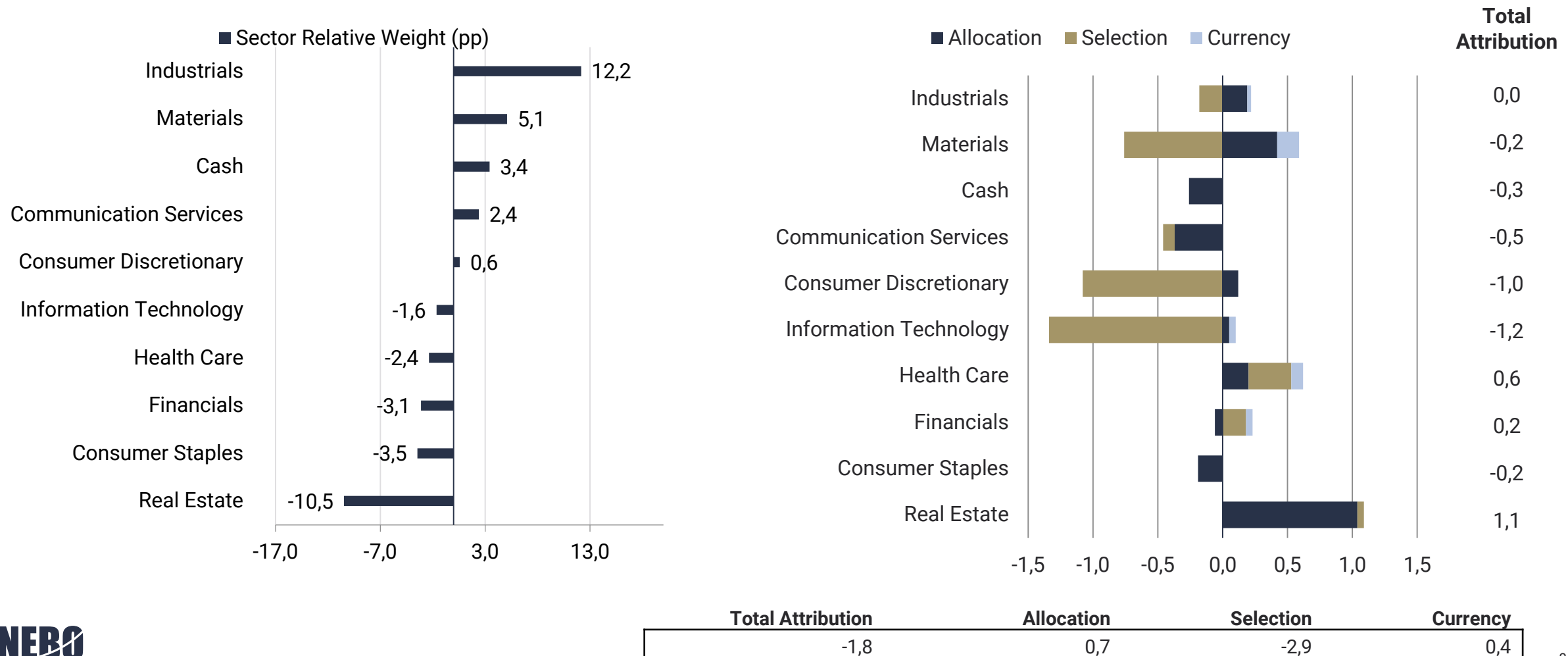
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Nolato B	4,0	- 0,6 
Huhtamäki	3,8	- 0,6 
SSAB B	-1,1	- 0,5 
Electrolux B	-2,2	- 0,4 
Lundin Energy	-2,5	- 0,4 
Nent B	1,5	- 0,4 
Mycronic	1,3	- 0,4 
Vaisala	1,2	- 0,3 
BHG Group	1,1	- 0,3 
Basware	1,3	- 0,3 

Contribution Q1(%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Trelleborg B	3,5	1,1
Addtech B	3,5	0,9
Securitas B	3,3	0,6
Husqvarna	1,0	0,5
Tikkurila	0,3	0,5
Borregaard	1,2	0,4
Beijer Alma	1,5	0,4
Hexpol	1,9	0,4
Thule	0,4	0,3
Bonava B	1,0	0,3
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Nent B	1,5	- 0,4
Mycronic	1,3	- 0,4
BHG Group	1,1	- 0,3
Nolato B	4,0	- 0,3
SOBI	0,0	- 0,3
Huhtamäki	3,8	- 0,3
Vaisala	1,2	- 0,2
Castellum	1,4	- 0,2
Basware	1,3	- 0,2
Össur	1,6	- 0,1

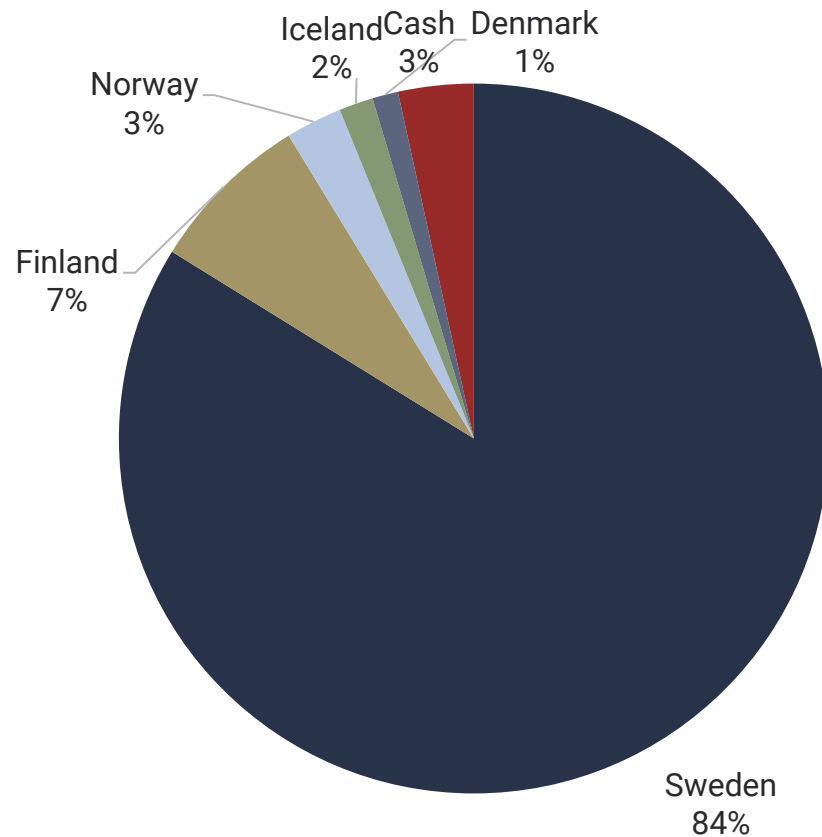
Sector Q1(%)

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Country and Market Cap Allocation

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Top Five Increases During Q1		Top Five Decreases During Q1	
Desenio Group		Tikkurila	
Storebrand		Recipharm B	
Getinge B		Alm. Brand	
Elekta B		BillerudKorsnäs	
BHG Group		Addtech B	
Market Cap Allocation	03/31/2021 % of Portfolio	03/31/2021 % of Benchmark	
Micro Cap <0,1%	13	20	
Small Cap 0,1%-0,5%	64	50	
Mid Cap 0,5%-1,0%	23	27	
Large Cap >1,0%	0	3	
Weighted Average Market Cap – Portfolio SEKbn,	31	36	
Total Market Cap – Stockholm SEKbn	9 976	9 976	

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Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital(%)	Type of Dialogue	Attendants from Lannebo
Fagerhult	1,7	7,8	Investor meeting	JS
Fagerhult	1,7	7,8	Dedicated ESG meeting	MN
Beijer Alma	1,9	7,1	Dedicated ESG meeting	MN
Bravida	3,6	7,3	Investor meeting	CF

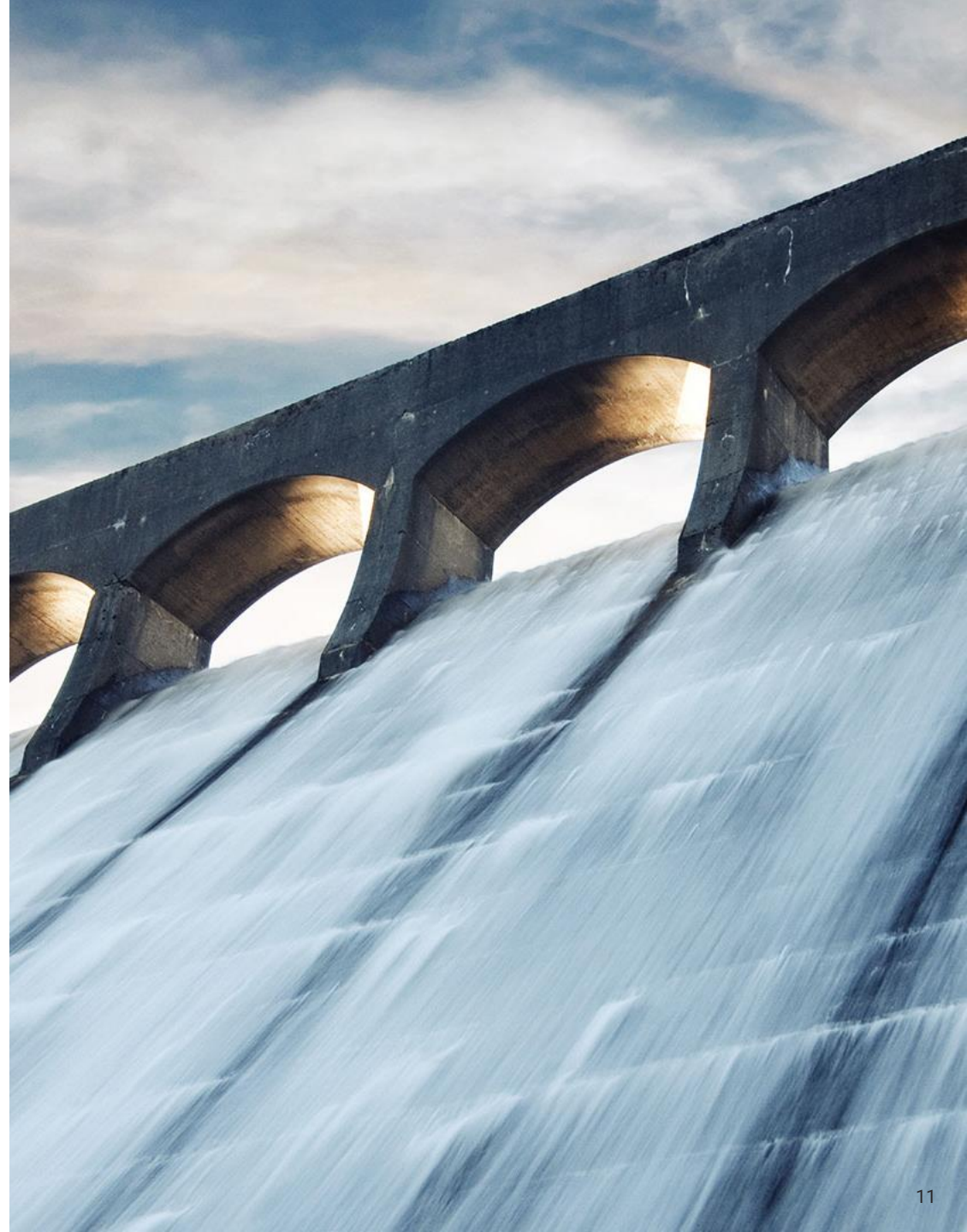
CF = Charlotta Faxén, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, PL = Peter Lagerlöf, RN = Robin Nestor, CM = Claes Murander, MG = Mats Gustafsson

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Sustainability Activities

2020

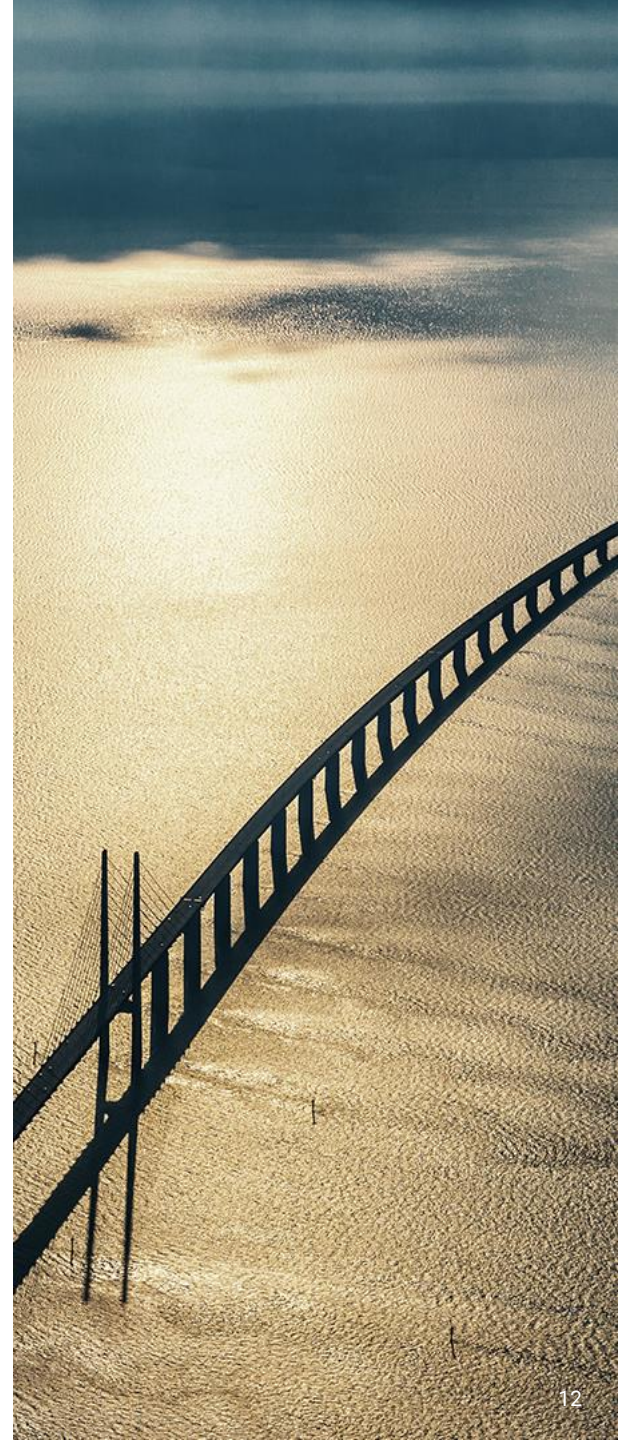
- Participated in **17 nomination committees**
- Held **7 dedicated ESG meetings** with companies
- Voted at **42 annual general meetings**
- Had **31 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Småbolag	Benchmark (CSRXSE)
12/31/2020	5,8	20,6
06/30/2020	4,1	9,9
12/31/2019	4,2	9,7
06/30/2019	4,5	11,1
12/31/2018	5,2	13,9
06/30/2018	5,3	11,7



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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