

Performance Attribution Report

Lannebo Sverige
2021-03-31

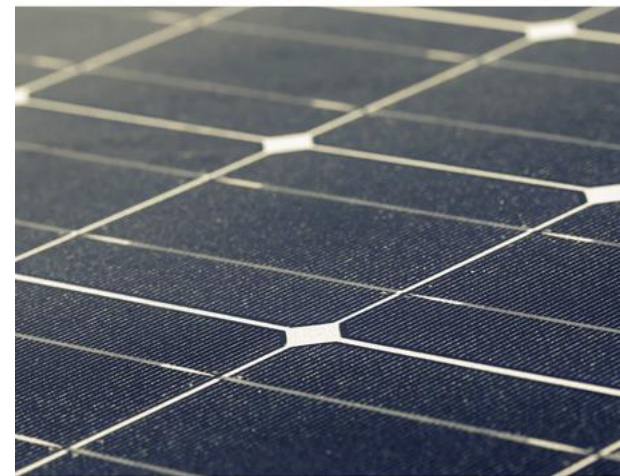
LANNEBO

Lannebo Sverige

Portfolio

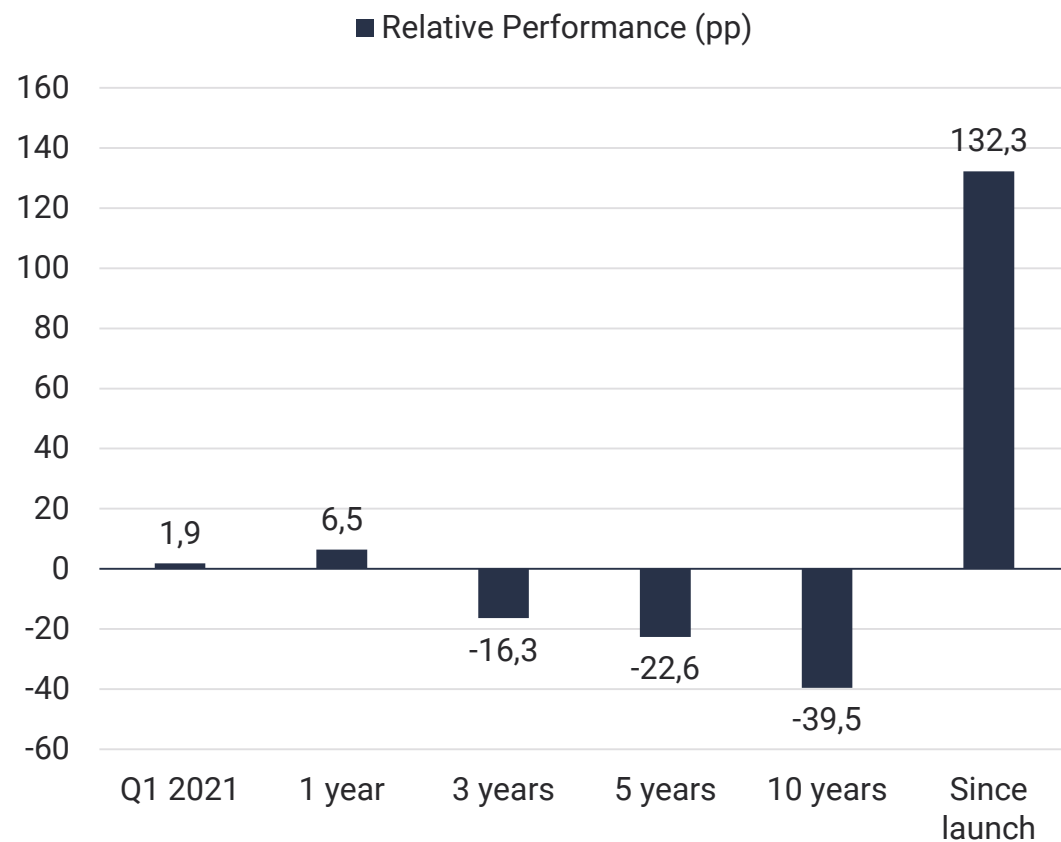
Portfolio	Lannebo Sverige
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	August 4, 2000
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	3 309
Number of Holdings	31
Ten Largest Holdings (%)	49,6
Active Share (%)	70
Tracking Error (%)	7,2
Information Ratio	-0,7
Alpha	-0,7
Beta	1,2

Updated 03/31/2021



Performance (%)

Lannebo Sverige



Performance	Lannebo Sverige Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2020	16,2		14,3	
1 year	66,8		60,4	
3 years	53,8	15,4	70,1	19,4
5 years	87,8	13,4	110,4	16,0
10 years	198,1	11,5	237,6	12,9
Since launch 8/04/2000	615,4	10,0	483,2	8,9

Performance	Lannebo Sverige	Benchmark
2020	10,7	14,8
2019	21,8	35,0
2018	-1,2	-4,4
2017	8,1	9,5
2016	10,7	9,6

*AAR = Average Annual Return Updated 03/31/2021

Average Relative Weights Q1 (%)

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

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Atlas Copco A	- 6,2	-0,7
Investor B	- 5,1	-0,1
Hexagon B	- 2,9	0,2
ASSA ABLOY B	- 2,6	-0,2
EQT AB	- 2,5	-0,5
Sandvik	- 2,3	-0,1
Evolution Gaming	- 2,2	-0,8
Epiroc A	- 2,2	-0,4
NIBE Industrier B	- 1,5	0,2
Industrivärden A	- 1,4	0,0

Attribution Q1(%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Nordea Bank	4,2	0,6
Electrolux B	2,5	0,6
SEB A	3,4	0,6
Veoneer SDB	3,5	0,6
Trelleborg B	4,9	0,5
Volvo B	-0,4	0,4
SKF B	2,8	0,3
Net Insight B	0,5	0,2
NIBE Industrier B	-1,5	0,2
Hexagon B	-2,9	0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Evolution Gaming	-2,2	- 0,8
Atlas Copco A	-6,2	- 0,7
Cash SEK	4,0	- 0,6
EQT AB	-2,5	- 0,5
SOBI	1,4	- 0,5
Epiroc A	-2,2	- 0,4
Autoliv	3,4	- 0,3
Elekta B	2,7	- 0,3
ASSA ABLOY B	-2,6	- 0,2
Millicom	1,8	- 0,2

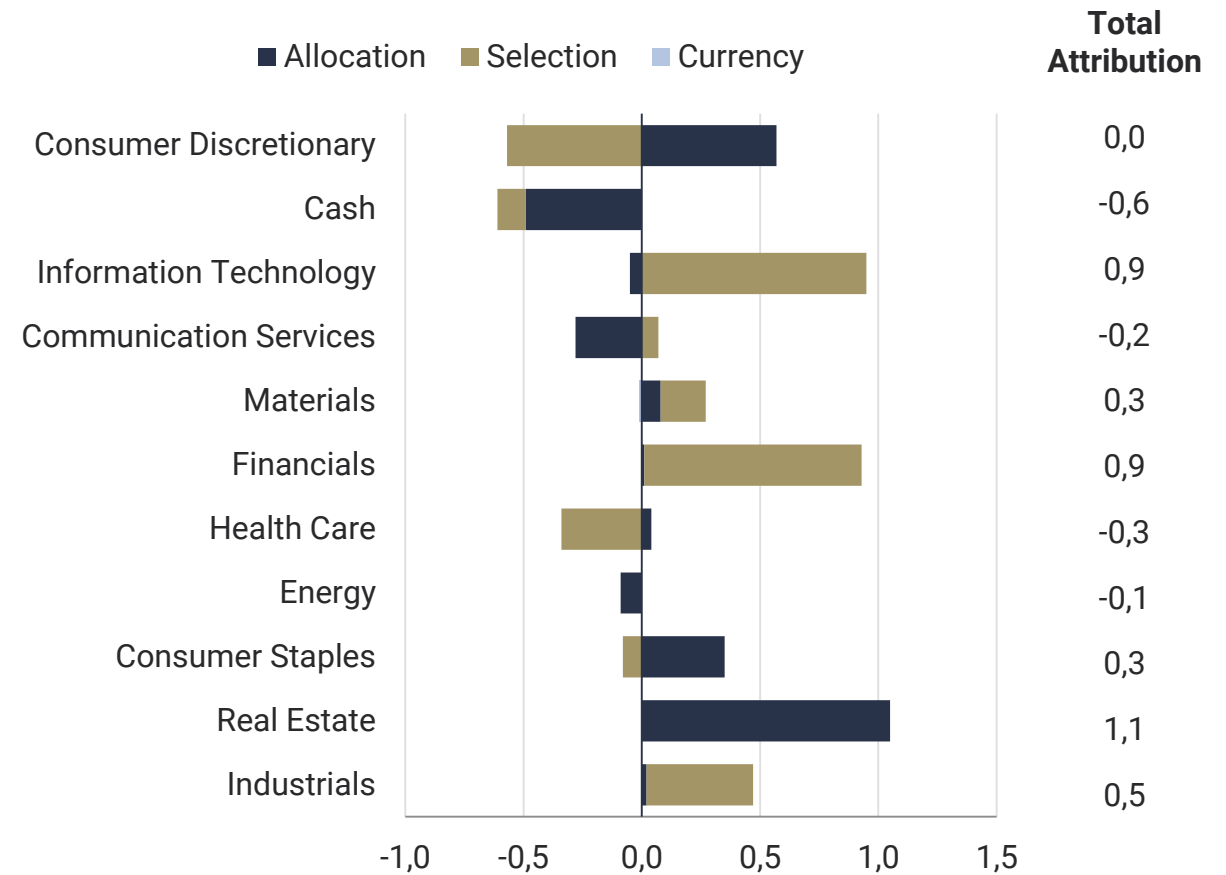
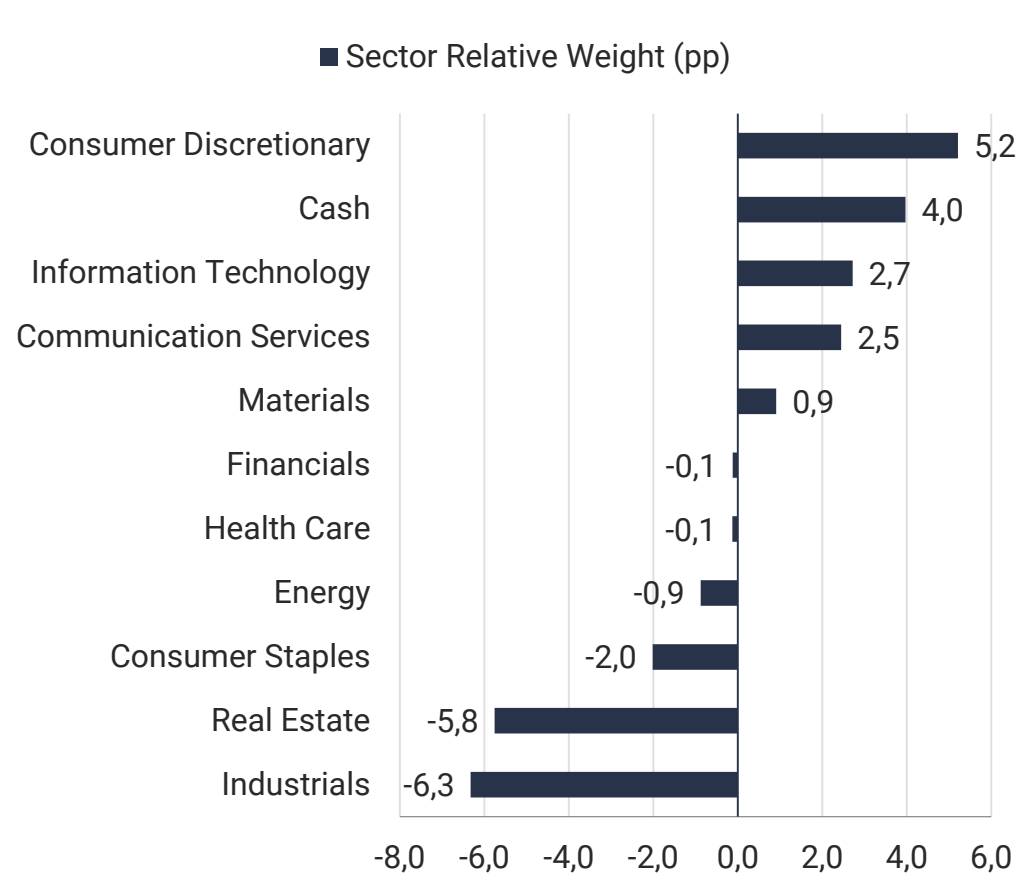
Contribution Q1 (%)

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

Bottom Ten Contributors	Relative Weight (pp)	Contribution
SOBI	1,4	- 0,3
Cash SEK	4,0	0,0
NCC B	1,1	0,0
Dometic	-0,2	0,0
TRATON	1,2	0,0
Telia	-0,4	0,0
AstraZeneca	-0,4	0,1
Sandvik	-2,3	0,1
Axfood	0,1	0,1
Electrolux Professional	0,3	0,1

Sector Q1 (%)

Updated 03/31/2021

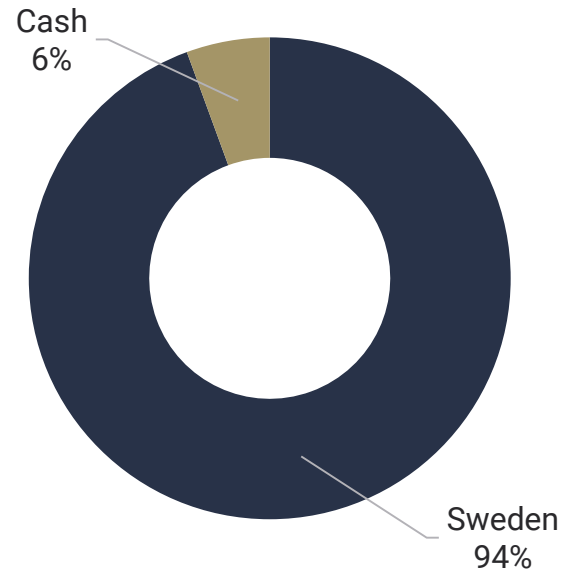


Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
2,7	1,2	1,5	0,0

Country and Market Cap Allocation

Lannebo Sverige



Top Five Increases During Q1	Top Five Decreases During Q1
Essity B	Electrolux B
AstraZeneca	Volvo B
Axfood	Stora Enso R SEK
ABB	Boliden
Swedbank A	Electrolux Professional B

Market Cap Allocation	03/31/2021 % of Portfolio
Micro Cap <0,1%	2
Small Cap 0,1%-0,5%	21
Mid Cap 0,5%-1,0%	18
Large Cap >1,0%	59
Weighted Average Market Cap – Portfolio SEKbn	194
Total Market Cap – Stockholm SEKbn	9 976

Updated 03/31/2021

Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Autoliv	3,9	0,6	Social topics	MW, RN
Sandvik	0,3	0,1	Investor meeting	MW, RN
Electrolux	0,0	0,5	Sustainability strategy	MW, RN
Autoliv	3,9	0,6	Investor meeting	MW, RN
Nokia	4,4	0,2	Investor meeting	MW, RN

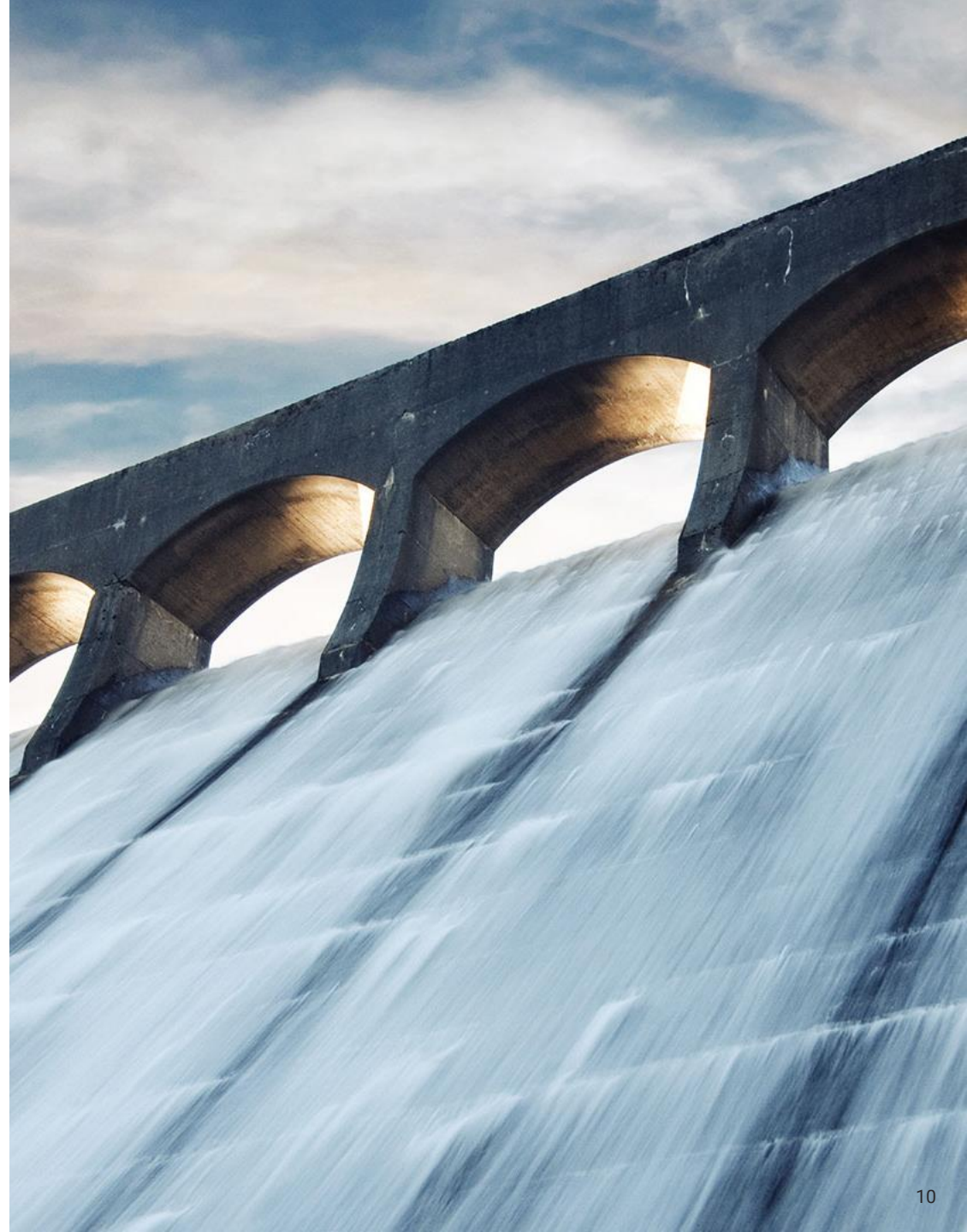
CF = Charlotta Faxén, MW = Martin Wallin, HE = Hjalmar Ek, JS = Johan Ståhl, KH = Karin Haraldsson, MN = Maria Nordqvist, PL = Peter Lagerlöf, RN = Robin Nestor, CM = Claes Murander, MG = Mats Gustafsson

Updated 03/31/2021

Sustainability Activities

2020

- Participated in **3 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **9 annual general meetings**
- Had **7 enhanced ESG discussions** in investor meetings with companies

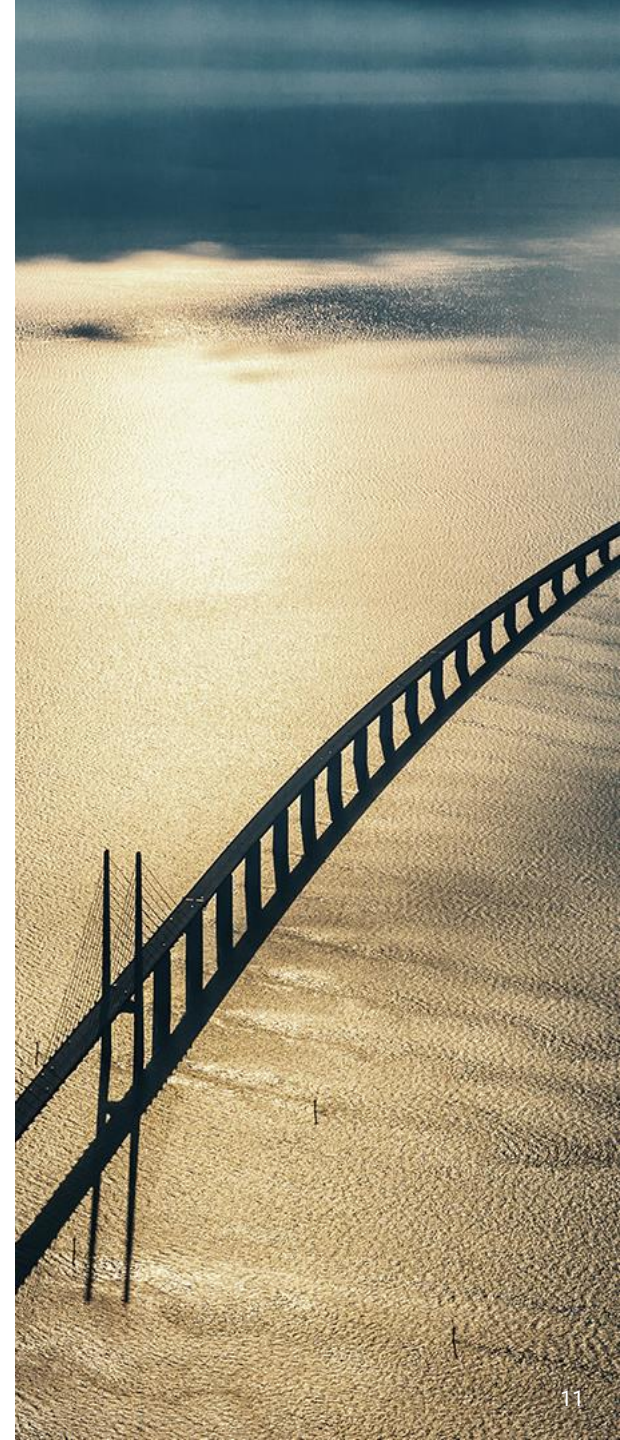


Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige	Benchmark (SIXPRX)
12/31/2020	4,0	8,0
06/30/2020	2,9	4,7
12/31/2019	2,6	4,7
06/30/2019	4,0	5,4
12/31/2018	3,3	6,3
06/30/2018	2,2	6,6

Source: 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.

This presentation is intended solely for marketing purposes and should not be considered as such financial advisory services as are referred to in The Swedish Act on Financial Advice for Consumers (SFS 2003:862), The Swedish Securities Funds Act (SFS 2004:46) or The Swedish Act regarding Managers of Alternative Investment Funds (SFS 2013:561). Also note that Lannebo does not produce investment recommendations and that any information on a managed fund's trading activities and holdings should not be perceived as such recommendations. The presentation is based on past performance which is no guarantee for future returns. No adjustment for inflation has been made when calculating a fund's performance.

Please read the Key Investor Information Document and prospectus before investing. Key Investor Information Documents and prospectuses are available on the website www.lannebo.se and could also be obtained from our customer services +468-5622 5222.

The value of equity funds managed by Lannebo may experience high volatility due to their portfolio compositions or the portfolio management techniques used.

Lannebo Räntefond Kort, Lannebo Corporate Bond, Lannebo High Yield, Lannebo Sustainable Corporate Bond, Lannebo Mixfond and Lannebo Mixfond Offensiv are authorised by the Swedish Financial Supervisory Authority in accordance with Chapter 5, Section 8, of The Swedish Investment Funds Act (2004:46) and may invest more than 35 percent of their assets in transferable securities and money market instruments issued or guaranteed by the governments or local authorities of countries in the Nordics or Sweden, respectively.

Lannebo MicroCap, Lannebo NanoCap and Lannebo Småbolag Select are special funds as defined in the Swedish Act (2013:561) regarding managers of Alternative Investment Funds.