

Performance Attribution Report

Lannebo Sverige Hållbar
2021-03-31

LANNEBO

Lannebo Sverige Hållbar

Portfolio

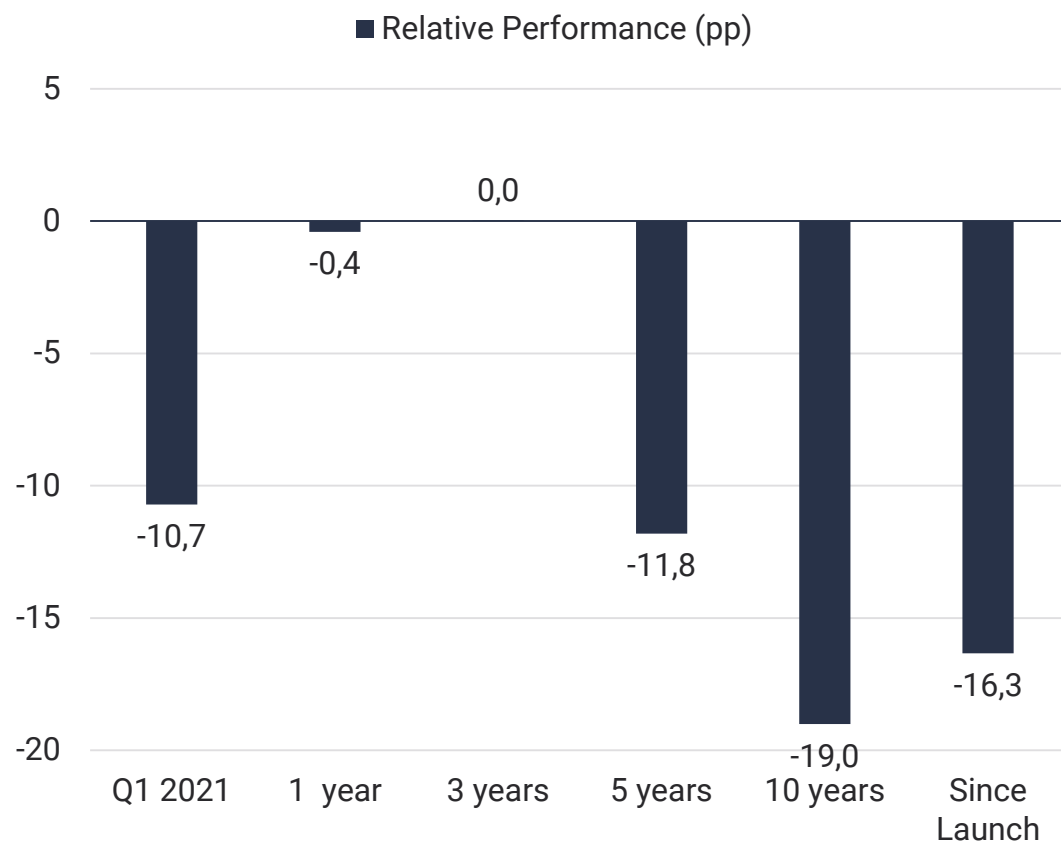
Portfolio	Lannebo Sverige Hållbar
Portfolio Manager	Charlotta Faxén & Peter Lagerlöf
Managed Fund Since	December 20, 2018
Fund Launch Date	October 1, 2010
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	2 105
Number of Holdings	32
Ten Largest Holdings (%)	47
Active Share (%)	83
Tracking Error (%)	7,4
Information Ratio	-0,2
Alpha	-0,2
Beta	1,0

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Performance (%)

Lannebo Sverige Hållbar



Performance prior to December 20, 2018 refers to Lannebo Utdelningsfond.

Performance	Lannebo Sverige Hållbar Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2021	3,6		14,3	
1 year	60,0		60,4	
3 years	70,1	19,4	70,1	19,4
5 years	98,6	14,7	110,4	16,0
10 years	217,8	12,3	236,8	12,9
Since launch 10/01/2010	244,8	10,6	261,1	11,0
Performance	Lannebo Sverige Hållbar		Benchmark	
2020		24,6		14,8
2019		33,6		35,0
2018		-0,7		-4,4
2017		5,0		9,5
2016		8,3		9,6

*AAR = Average Annual Return

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Average Relative Weights Q1(%)

Top Ten Relative Weights	Relative Weight (pp)	Attribution (%)
AstraZeneca	5,6	-0,4
Cash SEK	5,6	-0,7
AFRY	5,0	-0,5
Instalco AB	3,8	0,4
Eolus Vind B	3,5	-1,0
JM	3,5	-0,3
StoraEnso	3,4	-0,2
SKF B	3,4	0,2
Rejlers	3,3	-0,8
Thule	3,2	0,3

Bottom Ten Relative Weights	Relative Weight (pp)	Attribution (%)
Investor B	- 5,1	-0,1
Volvo B	- 4,6	0,0
Ericsson B	- 3,7	-0,2
Hennes & Mauritz B	- 3,3	0,0
Hexagon B	- 2,9	0,2
EQT AB	- 2,5	-0,5
Evolution Gaming	- 2,2	-0,8
SEB A	- 2,2	-0,3
Epiroc A	- 2,2	-0,4
Atlas Copco A	- 2,2	-0,4

Attribution Q1 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Instalco AB	3,8	0,4
Electrolux B	2,7	0,4
Thule	3,2	0,3
SKF B	3,4	0,2
Harvia	1,0	0,2
Hexagon B	-2,9	0,2
Sectra B	-0,3	0,1
Sweco B	-0,5	0,1
Holmen B	-0,7	0,1
Balder B	-0,8	0,1

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Eolus Vind B	3,5	- 1,0
Biogaia B	1,7	- 0,8
Rejlers	3,3	- 0,8
Evolution Gaming	-2,2	- 0,8
Scatec	1,9	- 0,8
Cash SEK	5,6	- 0,7
Castellum	2,9	- 0,6
Systemair	2,4	- 0,6
Fjordkraft Holding	2,0	- 0,5
EQT AB	-2,5	- 0,5

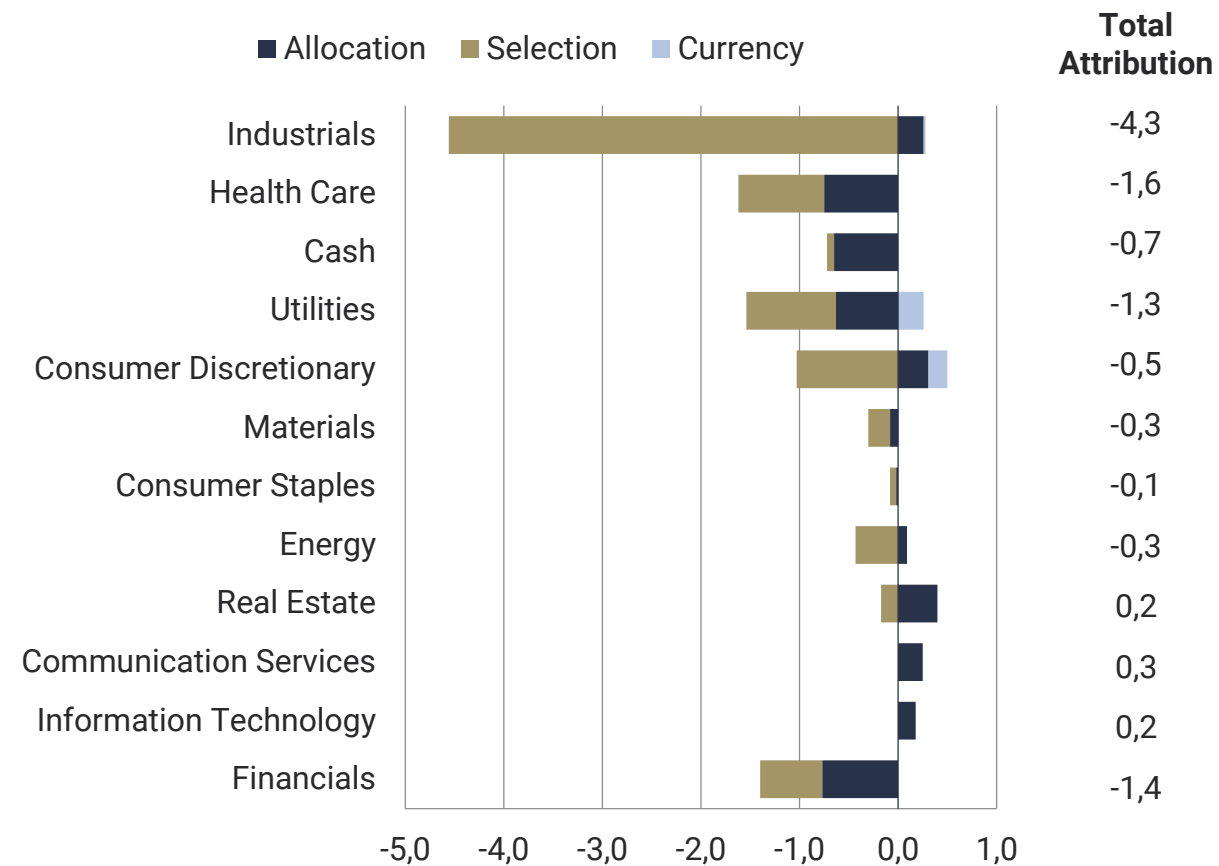
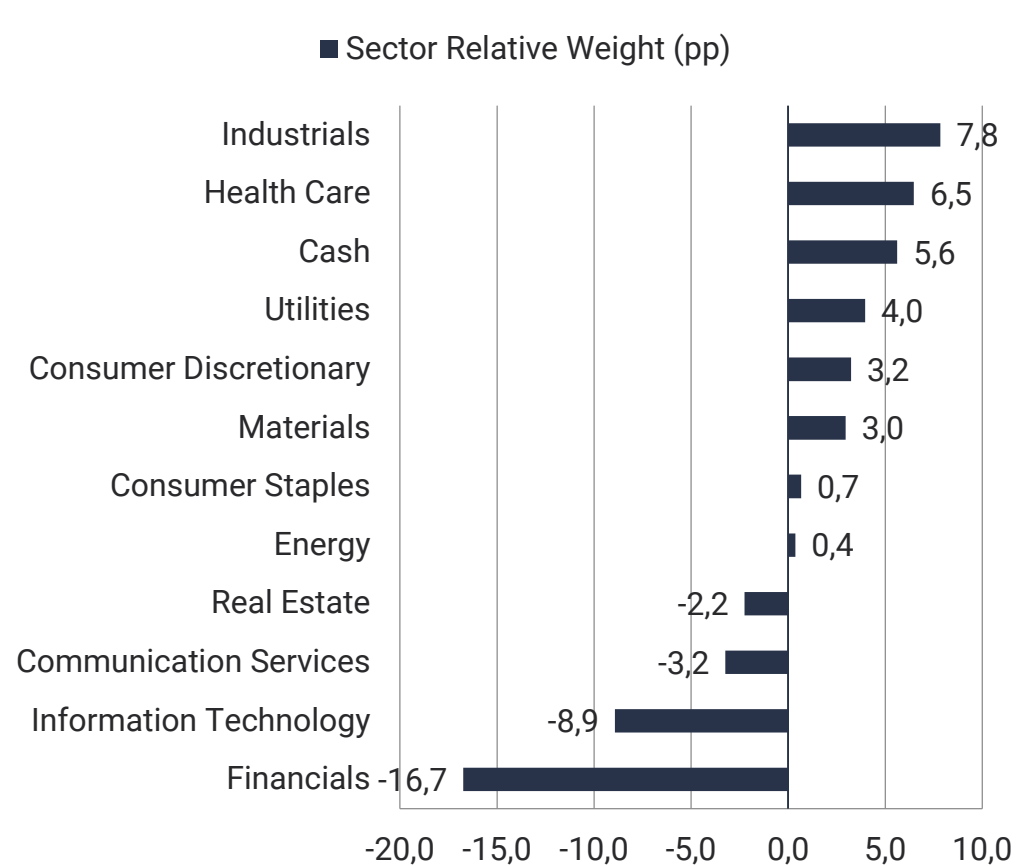
Contribution Q1 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Instalco AB	3,8	1,0
Electrolux B	2,7	0,9
SKF B	3,4	0,9
Atlas Copco B	4,0	0,8
Thule	3,2	0,8
AstraZeneca	5,6	0,5
Sandvik	-0,8	0,4
Harvia	1,0	0,3
Bravida	2,7	0,3
StoraEnso	3,4	0,3

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Biogaia B	1,7	- 0,5
Eolus Vind B	3,5	- 0,5
Scatec	1,9	- 0,5
SOBI	1,3	- 0,3
Vestas Wind Systems A/S	1,1	- 0,3
Rejlers	3,3	- 0,3
Castellum	2,9	- 0,2
Systemair	2,4	- 0,2
Fjordkraft Holding	2,0	- 0,2
Balco Group	1,3	- 0,2

Sector Q1 (%)

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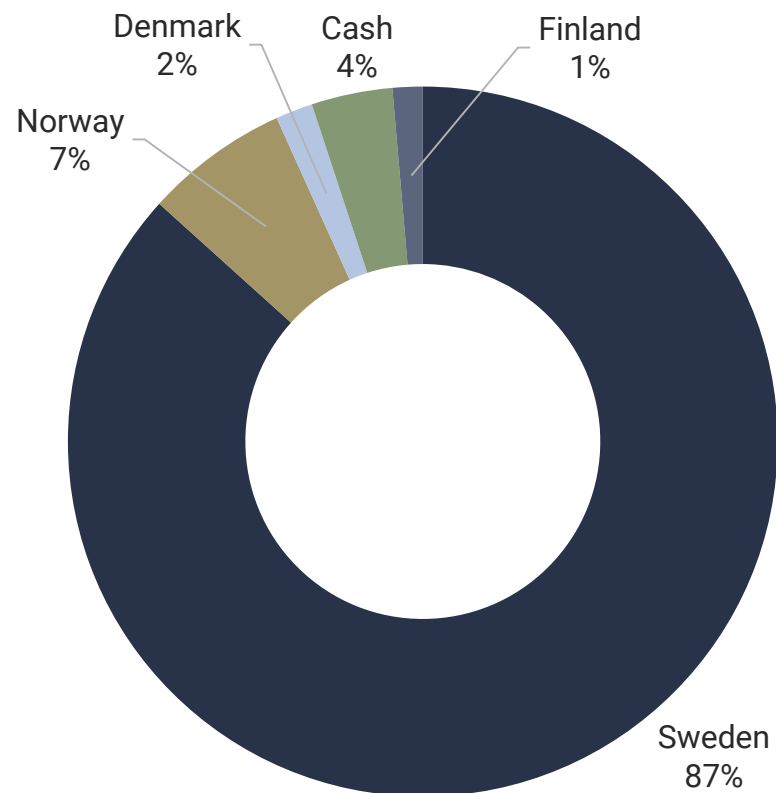


Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
-9,9	-1,4	-9,0	0,5

Country and Market Cap Allocation

Lannebo Sverige Hållbar



Top Five Increases During Q1	Top Five Decreases During Q1
Swedish Orphan Biovitrum	Kinnevik B
Inwido	ASSA ABLOY B
Chr. Hansen Holding	Stora Enso R SEK
Absolent	Vestas Wind Systems
MedCap	SCA B

Market Cap Allocation	03/31/2021 % of Portfolio
Micro Cap <0,1%	30
Small Cap 0,1%-0,5%	29
Mid Cap 0,5%-1,0%	7
Large Cap >1,0%	34
Weighted Average Market Cap – Portfolio SEKbn	159
Total Market Cap – Stockholm SEKbn	9 976

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Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Midsona	3,0	4,0	Investor meeting	CM, JL
Rejlers	3,4	9,5	Dedicated ESG-meeting	CF, PL, CM
Kinnevik	0,0	0,2	Investor meeting	CF
Balco	1,3	11,2	Sustainability strategy	PL, CF, CM, JL
Instalco	1,3	1,6	Investor meeting	CM, JL
Fjordkraft	2,0	3,9	Social topics	CF, PL, UE

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

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Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Nederman	2,3	4,7	Environmental topics	CM
Bravida	3,3	7,2	Investor meeting	CF
Sandvik	2,4	0,1	Sustainability strategy	MW, RN
Electrolux	3,5	0,5	Sustainability strategy	MW, RN
Scatec	1,9	0,6	Social topics	CF

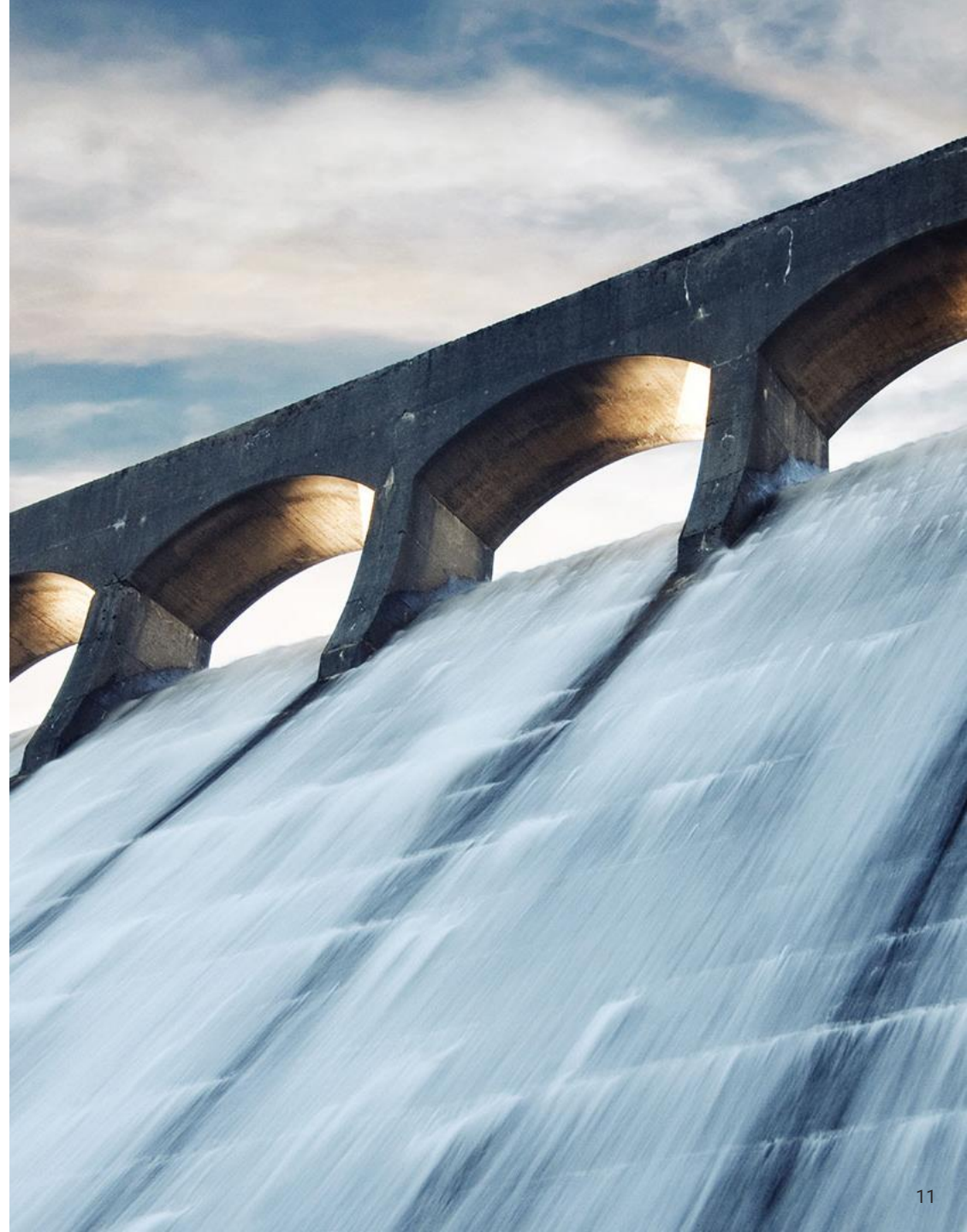
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Sustainability Activities

2020

- Participated in **6 nomination committees**
- Held **10 dedicated ESG meetings** with companies
- Voted at **15 annual general meetings**
- Had **19 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

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

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



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