Performance Attribution Report

Lannebo Sverige Plus

2021-03-31

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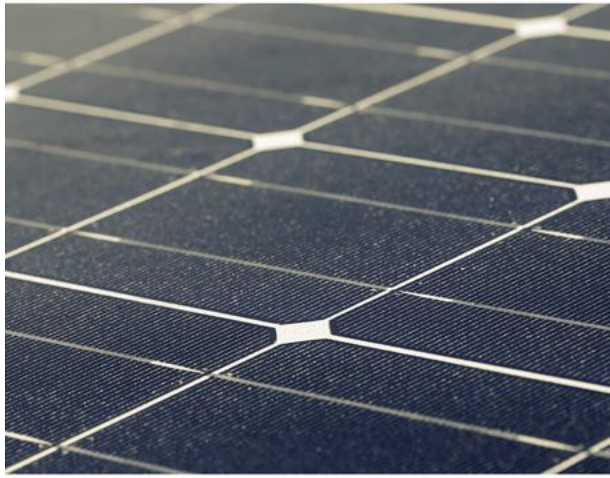
Lannebo Sverige Plus

Portfolio

Portfolio	Lannebo Sverige Plus
Portfolio Manager	Martin Wallin & Robin Nestor
Managed Fund Since	Sep 2, 2011 & Jan 2, 2018
Fund Launch Date	December 11, 2008
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee	1% fixed fee + 20% performance fee of the return that exceeds the fund´s benchmark
Asset Under Management (SEKm)	5 648
Number of Holdings	41
Gross/Net Exposure, Equities (%)	105/94
Ten Largest Holdings (%)	49,1
Active Share (%)	75
Tracking Error (%)	7,8
Information Ratio	-0,5
Alpha	-0,6
Beta	1,2

Updated 03/31/2021



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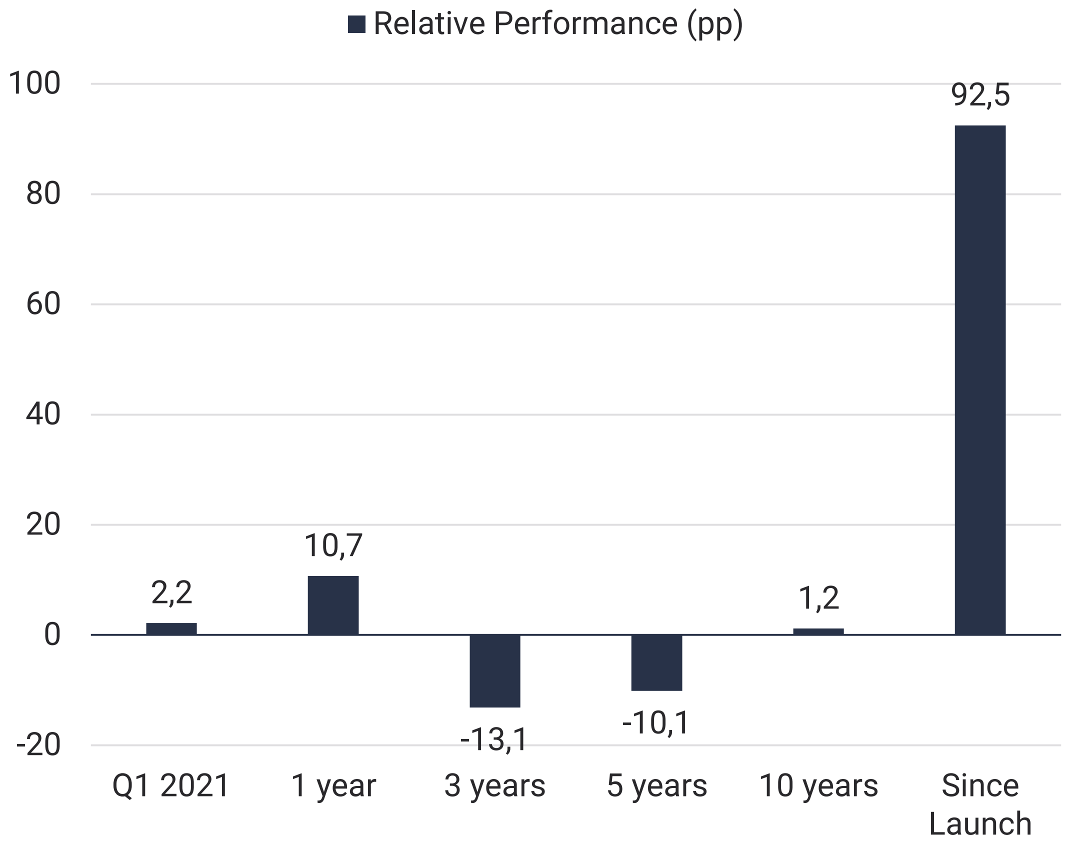
Performance (%)

Lannebo Sverige Plus



Performance	Lannebo Sverige Plus Acc. / AAR*		Benchmark Acc. / AAR*	
Q1 2021	16,5		14,3	
1 year	71,1		60,4	
3 years	57,0	16,2	70,1	19,4
5 years	100,3	14,9	110,4	16,0
10 years	238,8	13,0	237,6	12,9
Since launch 11/12/2008	634,6	17,6	542,1	16,3

Performance	Lannebo Sverige Plus	Benchmark
2020	12,0	14,8
2019	22,3	35,0
2018	-0,6	-4,4
2017	9,6	9,5
2016	12,8	9,6

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

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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	4,1	-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
Autoliv	3,4	-0,3
SEB A	3,4	0,6
Securitas B	3,3	-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	-0,3
EQT AB	- 2,5	-0,5
Sandvik	- 2,3	-0,1
SCA B	- 2,3	0,2
Evolution Gaming	- 2,2	-0,8
Epiroc A	- 2,2	-0,4
Lifco	- 1,5	0,2

Attribution Q1(%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Nordea Bank	4,2	0,6
Electrolux B	2,5	0,6
Veoneer SDB	3,5	0,6
SEB A	3,4	0,6
Trelleborg B	4,9	0,5
Volvo B	-0,3	0,4
SKF B	2,8	0,3
NIBE Industrier B	-1,5	0,2
Alfa Laval	2,1	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	4,1	- 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	- 0,3
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	-0,3	0,9
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	- 0,4
Industrivärden C	-2,8	- 0,2
AAK	-1,1	- 0,1
SCA B	-2,3	- 0,1
Skanska B	-1,5	- 0,1
Atlas Copco A	-6,2	0,0
Lifco	-1,5	0,0
Kone	-0,6	0,0
Balder B	-0,9	0,0
ASSA ABLOY B	-2,6	0,0

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Sector Q1(%)

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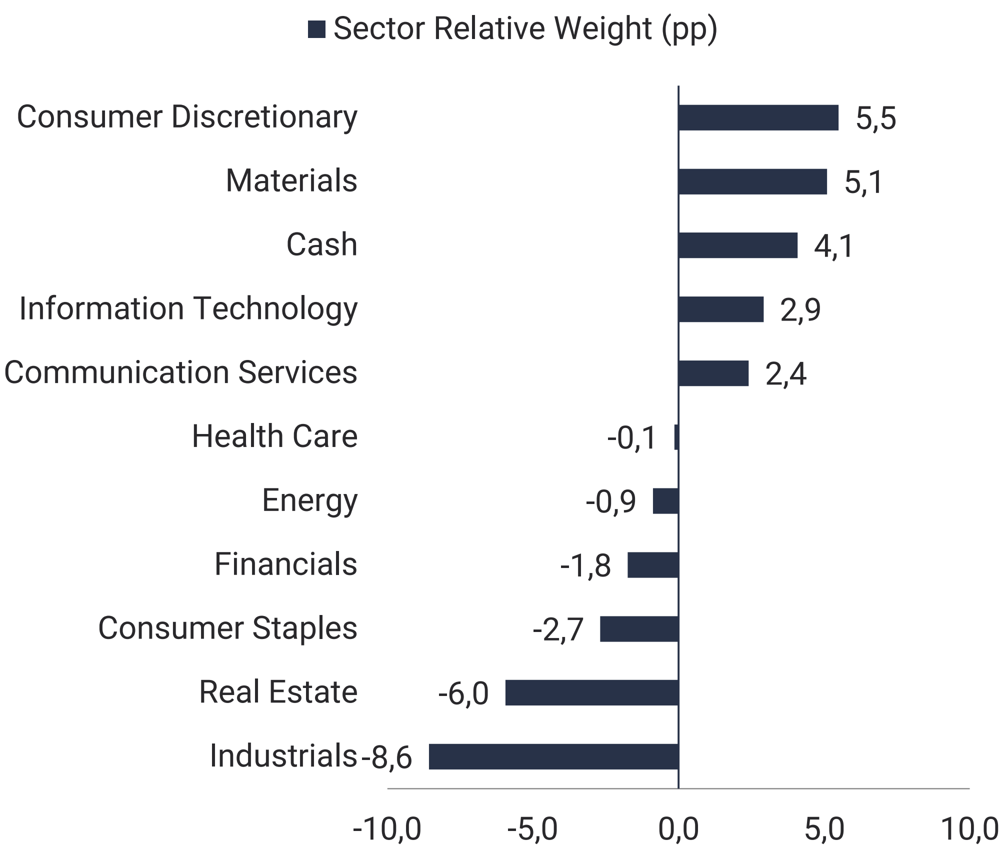

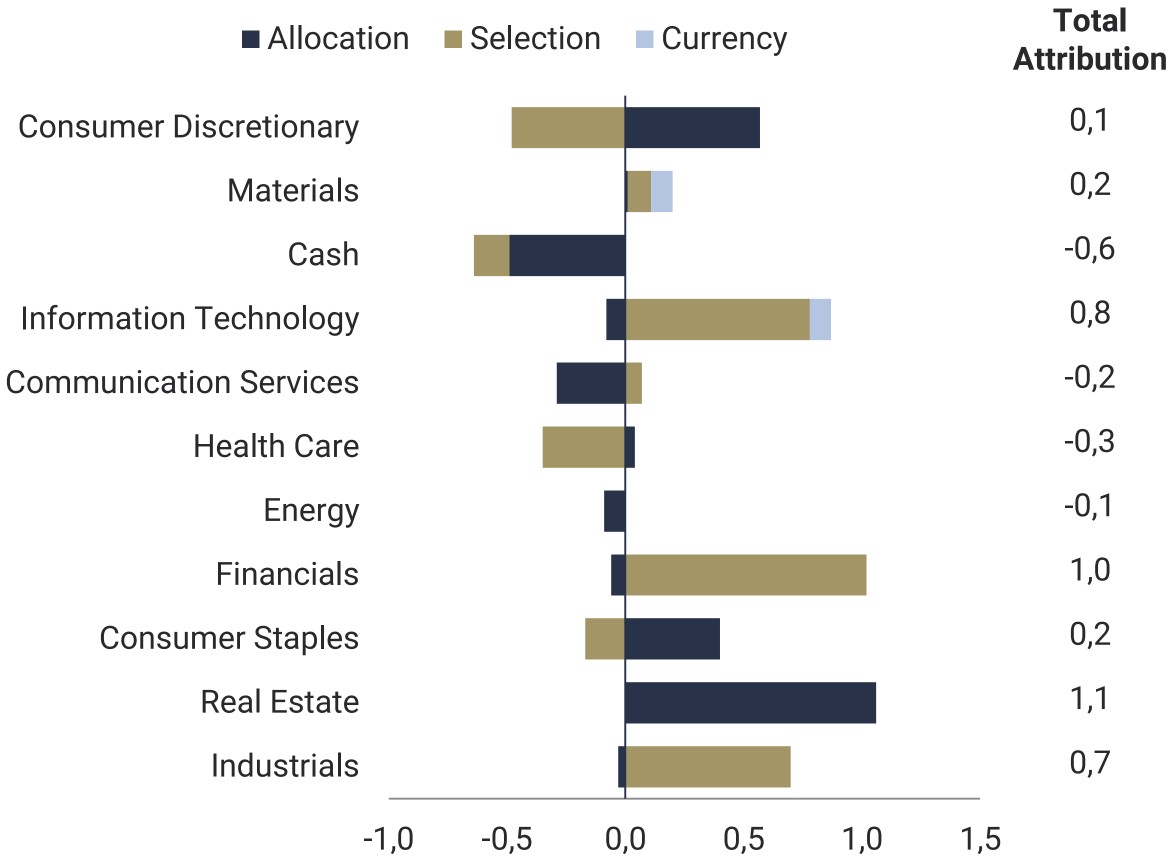

Selection includes the effect of interaction.

Total Attribution	Allocation	Selection	Currency
2,8	1,0	1,5	0,2

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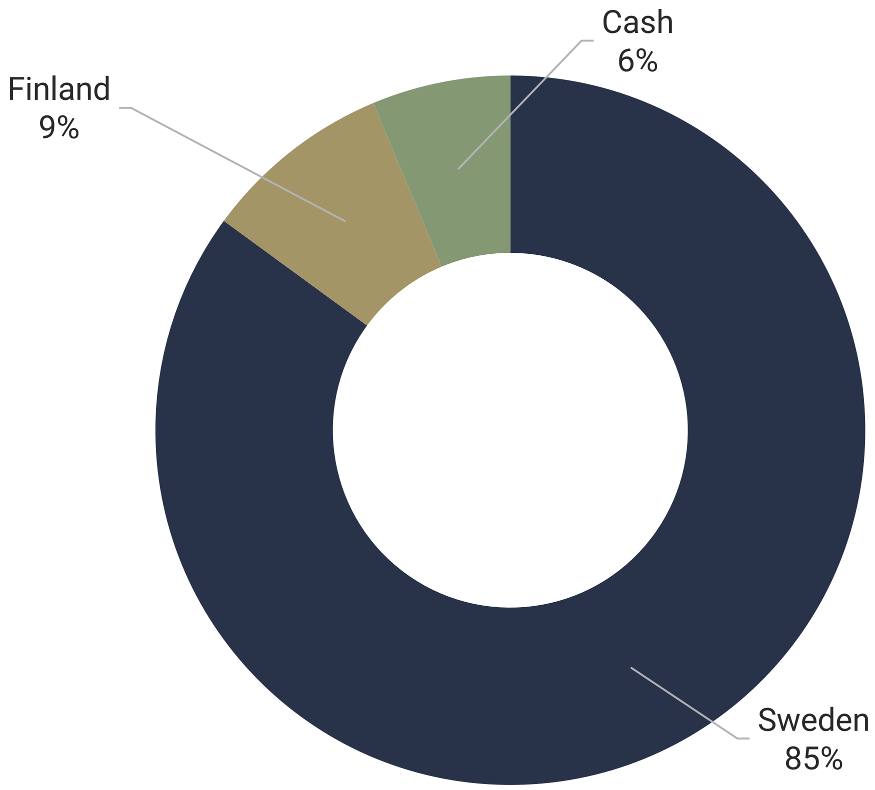
Country and Market Cap Allocation

Lannebo Sverige Plus



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 Portf.
Micro Cap <0,1%	2
Small Cap 0,1%-0,5%	24
Mid Cap 0,5%-1,0%	14
Large Cap >1,0%	60
Weighted Average Market Cap – Portfolio SEKbn	192
Total Market Cap – Stockholm SEKbn	9 976

Country Allocation and Market Cap Allocation is calculated on net exposure.

Updated 03/31/2021

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Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendants from Lannebo
Autoliv	3,8	0,6	Social topics	MW, RN
Sandvik	0,0	0,1	Investor meeting	MW, RN
Electrolux	0,0	0,5	Sustainability strategy	MW, RN
Autoliv	3,8	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

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Sustainability Activities

2020

- Participated in **3 nomination committees**
- Held **6 dedicated ESG meetings** with companies
- Voted at **10 annual general meetings**
- Had **7 enhanced ESG discussions** in investor meetings with companies

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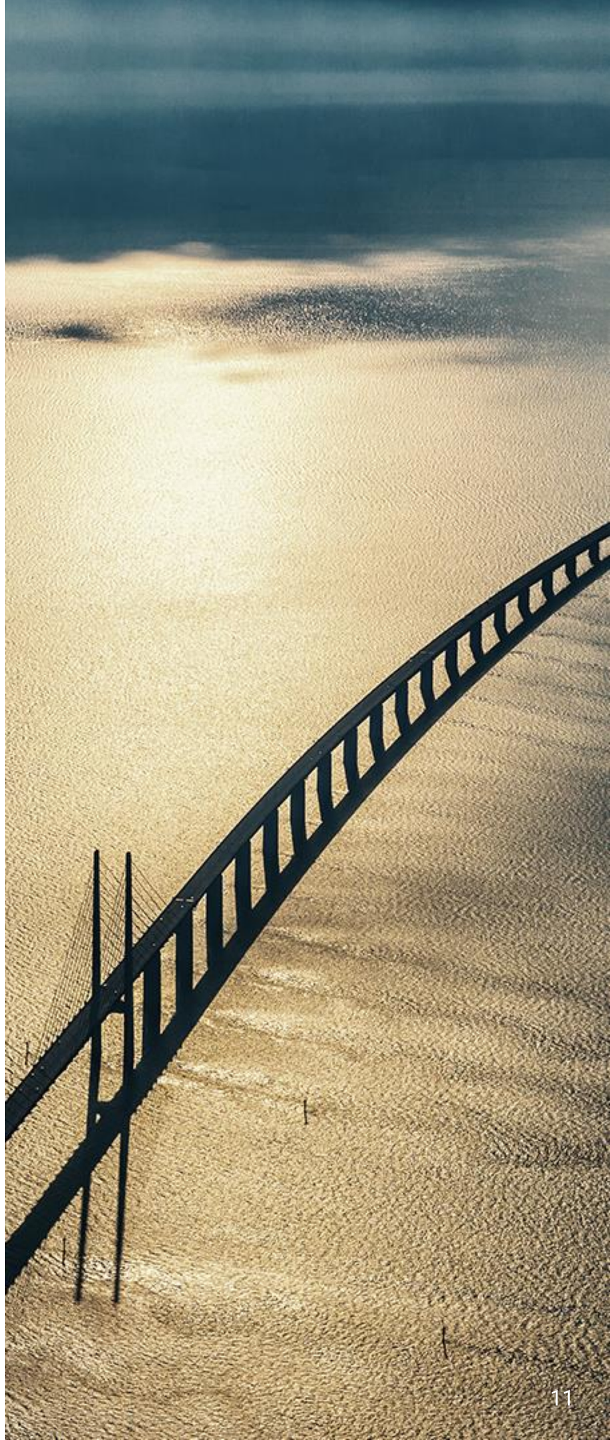
Carbon Footprint

(tCO_2e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige Plus	Benchmark (SIXPRX)
12/31/2020	5,5	8,0
06/30/2020	2,9	4,7
12/31/2019	2,7	4,7
06/30/2019	4,0	5,4
12/31/2018	4,8	6,1

Source: South Pole Group



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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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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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