

Performance Attribution Report

Lannebo Sverige Hållbar
2021-06-30

Lannebo Sverige Hållbar

Portfolio

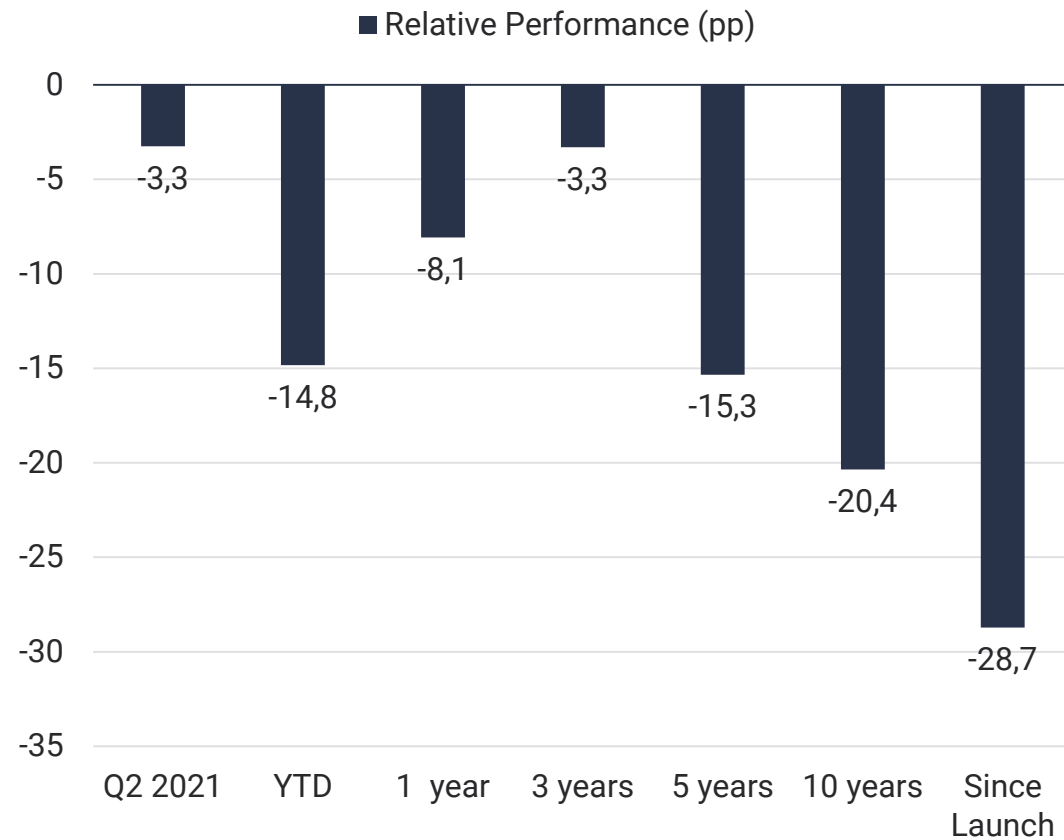
Portfolio	Lannebo Sverige Hållbar
Portfolio Manager	Charlotta Faxén & Peter Lagerlöf
Managed Fund Since	December 20, 2018
Fund Launch Date	October 1, 2010
Benchmark	SIX Portfolio Return Index (SIXPRX)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	2 045
Number of Holdings	31
Ten Largest Holdings (%)	47
Active Share (%)	81
Tracking Error (%)	7,2
Information Ratio	-0,6
Alpha	-0,4
Beta	1,1

Updated 06/30/2021



Performance (%)

Lannebo Sverige Hållbar



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

Performance	Lannebo Sverige Hållbar Acc. / AAR*		Benchmark Acc. / AAR*	
Q2 2021	3,8		7,1	
YTD	7,5		22,4	
1 year	38,5		46,6	
3 years	70,8	19,5	74,1	20,3
5 years	110,6	16,1	125,9	17,7
10 years	240,9	13,0	261,2	13,7
Since launch 10/01/2010	258,0	10,7	286,7	11,4

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

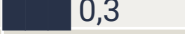
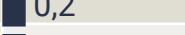
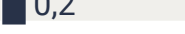
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Average Relative Weights Q2 (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
AstraZeneca		6,0	0,6
AFRY		5,9	0,2
Instalco AB		4,2	0,2
Cash SEK		4,1	-0,3
Thule		3,8	-0,2
SKF B		3,6	-0,8
JM		3,6	-0,2
Eolus Vind B		3,6	-0,3
Rejlers		3,2	-0,5
Bravida		3,2	-0,1

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

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Harvia	1,8	 0,8
NIBE Industrier B	2,6	 0,7
AstraZeneca	6,0	 0,6
Systemair	2,7	 0,6
Ericsson B	-3,5	 0,5
Castellum	2,4	 0,3
Balco Group	1,5	 0,3
AFRY	5,9	 0,2
Instalco AB	4,2	 0,2
Epiroc A	-2,2	 0,2

Bottom Ten Attributors	Relative Weight (pp)	Attribution
SKF B	3,6	- 0,8 
Fjordkraft Holding	1,7	- 0,7 
Midsona B	2,8	- 0,6 
Rejlers	3,2	- 0,5 
Scatec	1,8	- 0,4 
Investor B	-5,3	- 0,4 
Sats	2,2	- 0,4 
Scandinavian Biogas	1,3	- 0,4 
Cash SEK	4,1	- 0,3 
Garö AB	1,3	- 0,3 

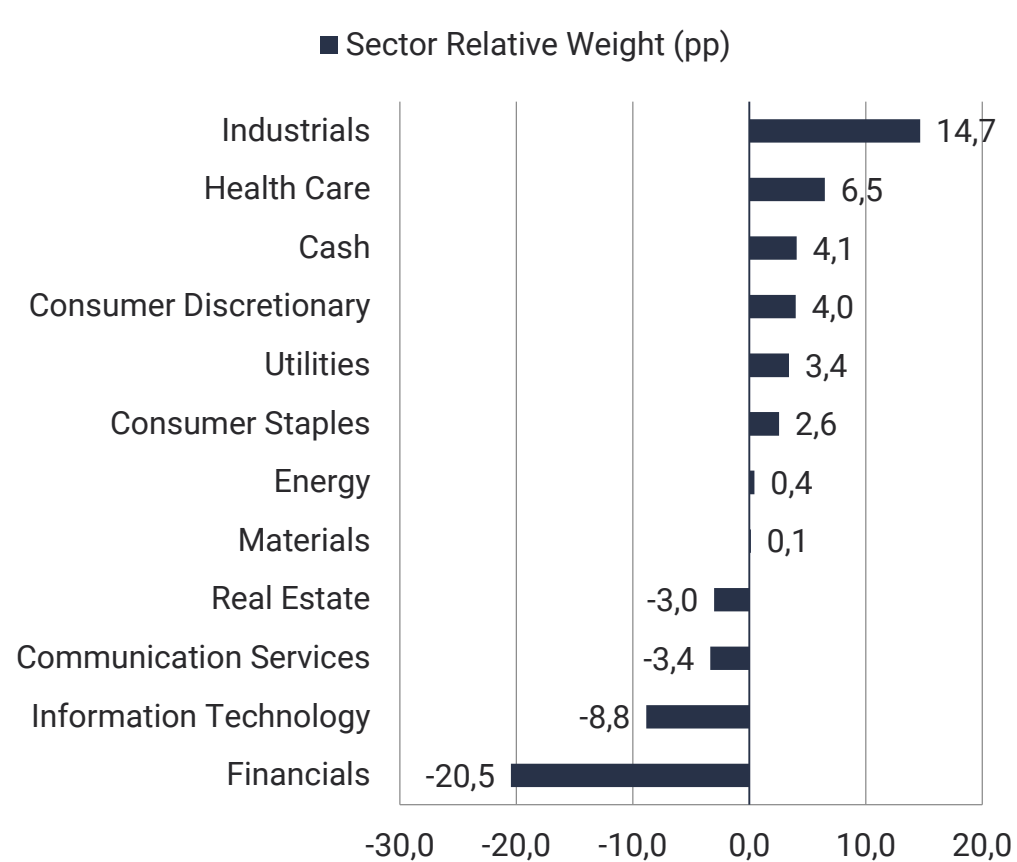
Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
NIBE Industrier B	2,6	1,3
AstraZeneca	6,0	1,2
Harvia	1,8	0,9
Systemair	2,7	0,8
AFRY	5,9	0,7
Castellum	2,4	0,6
Instalco AB	4,2	0,5
Balco Group	1,5	0,4
SOBI	1,7	0,2
Absolent Group	1,9	0,2

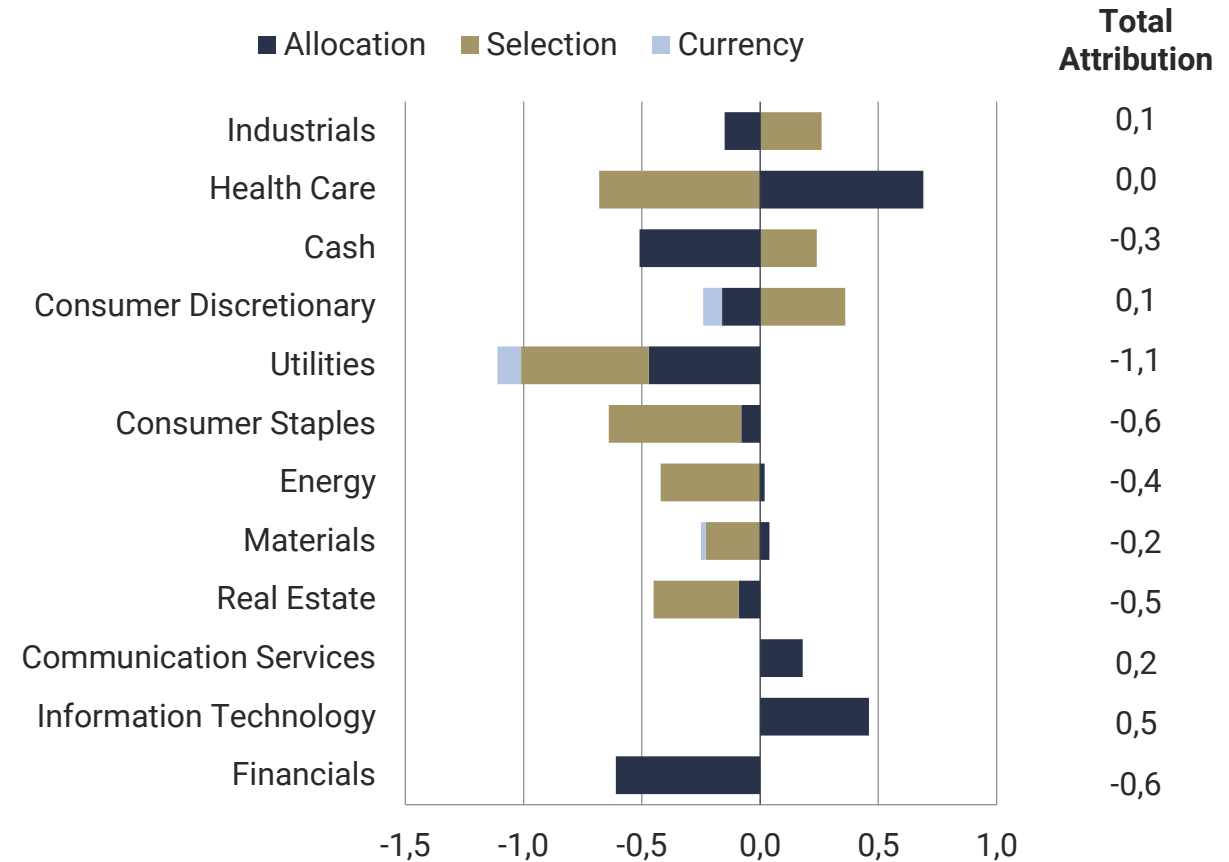
Bottom Ten Contributors	Relative Weight (pp)	Contribution
SKF B	3,6	- 0,6
Fjordkraft Holding	1,7	- 0,5
Midsona B	2,8	- 0,4
Scatec	1,8	- 0,3
Scandinavian Biogas	1,3	- 0,3
Rejlers	3,2	- 0,3
Garö AB	1,3	- 0,2
Sats	2,2	- 0,2
SCA B	1,3	- 0,2
Sandvik	0,5	- 0,2

Sector Q2 (%)

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Selection includes the effect of interaction.



Total Attribution	Allocation	Selection	Currency
-2,8	-0,7	-1,9	-0,2

Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
AstraZeneca		5,8	0,3
AFRY		5,4	-0,3
Cash SEK		4,9	-1,1
Instalco AB		4,0	0,6
Eolus Vind B		3,6	-1,4
JM		3,5	-0,5
SKF B		3,5	-0,6
Thule		3,5	0,1
Rejlers		3,3	-1,4
Bravida		2,9	-0,2

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

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Harvia	1,4	 1,1
Instalco AB	4,0	 0,6
Ericsson B	-3,6	 0,4
NIBE Industrier B	2,4	 0,4
AstraZeneca	5,8	 0,3
ICA Gruppen	-0,8	 0,2
Electrolux B	2,7	 0,2
Sinch AB	-0,9	 0,2
Holmen B	-0,6	 0,1
Nent B	-0,3	 0,1

Bottom Ten Attributors	Relative Weight (pp)	Attribution
Eolus Vind B	3,6	- 1,4 
Rejlers	3,3	- 1,4 
Fjordkraft Holding	1,9	- 1,3 
Scatec	1,9	- 1,3 
Cash SEK	4,9	- 1,1 
Midsona B	2,8	- 0,9 
Biogaia B	1,0	- 0,9 
Evolution	-2,6	- 0,8 
Sats	2,3	- 0,7 
Kinnevik B	0,6	- 0,7 

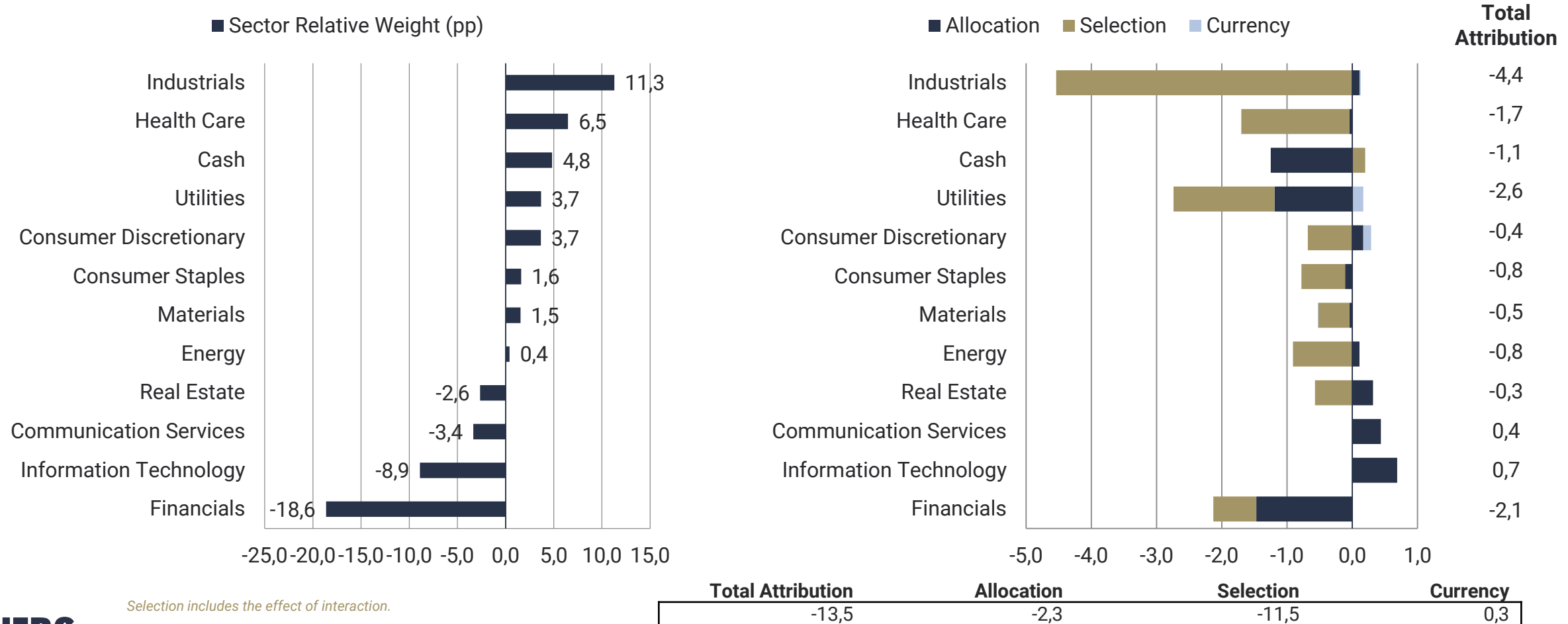
Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
AstraZeneca	5,8	1,8
Instalco AB	4,0	1,5
NIBE Industrier B	2,4	1,3
Harvia	1,4	1,2
AFRY	5,4	1,0
Thule	3,5	0,9
Electrolux B	2,7	0,9
Atlas Copco B	4,4	0,9
Systemair	2,5	0,6
Bravida	2,9	0,5

Bottom Ten Contributors	Relative Weight (pp)	Contribution
Fjordkraft Holding	1,9	- 0,8
Scatec	1,9	- 0,7
Rejlers	3,3	- 0,5
Biogaia B	1,0	- 0,5
Eolus Vind B	3,6	- 0,5
Scandinavian Biogas	1,3	- 0,4
Vestas Wind Systems A/S	0,5	- 0,3
Midsona B	2,8	- 0,2
Garo AB	0,6	- 0,2
Sats	2,3	- 0,1

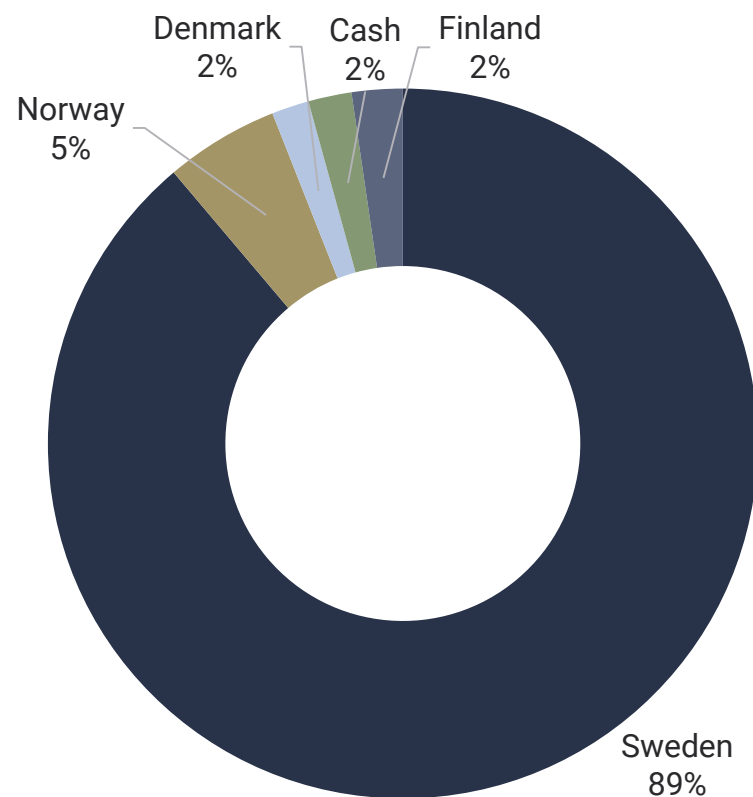
Sector YTD (%)

Updated 06/30/2021



Country and Market Cap Allocation

Lannebo Sverige Hållbar



Top Five Increases During Q2	Top Five Decreases During Q2
OX2	Castellum
GARO	Nederman
Essity B	AstraZeneca
Alfa Laval	Stora Enso R SEK
Sandvik	NIBE Industrier B

Market Cap Allocation	06/30/2021 % of Portfolio
Micro Cap <0,1%	30
Small Cap 0,1%-0,5%	31
Mid Cap 0,5%-1,0%	12
Large Cap >1,0%	27
Weighted Average Market Cap – Portfolio SEKbn	176
Total Market Cap – Stockholm SEKbn	10 617

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Sustainability Activities

H1 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
Nederman	2,3	4,7	Enviromental topics	CM

CF = Charlotta Faxén, PL = Peter Lagerlöf, CM = Claes Murander, JL = Johan Lannebo, UE = Ulrik Ellesgaard

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Sustainability Activities

H1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
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
Balco	1,7	8,5	Corporate governance topics	MG
Alfa Laval	1,6	0,4	Dedicated ESG meeting	CF, PL, MW

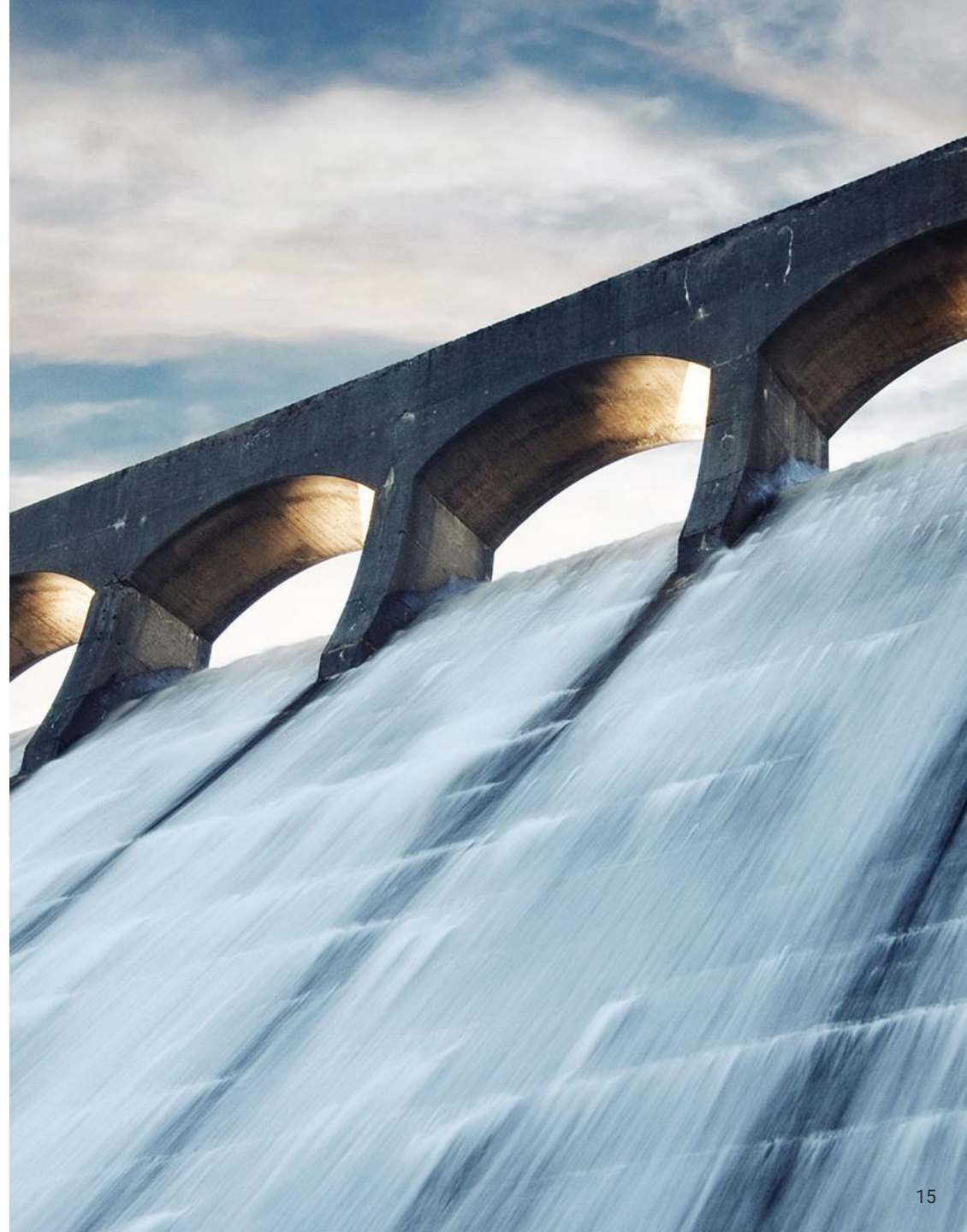
CF = Charlotta Faxén, RN = Robin Nestor, MW = Martin Wallin, MG = Mats Gustafsson, PL = Peter Lagerlöf

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Sustainability Activities

2020

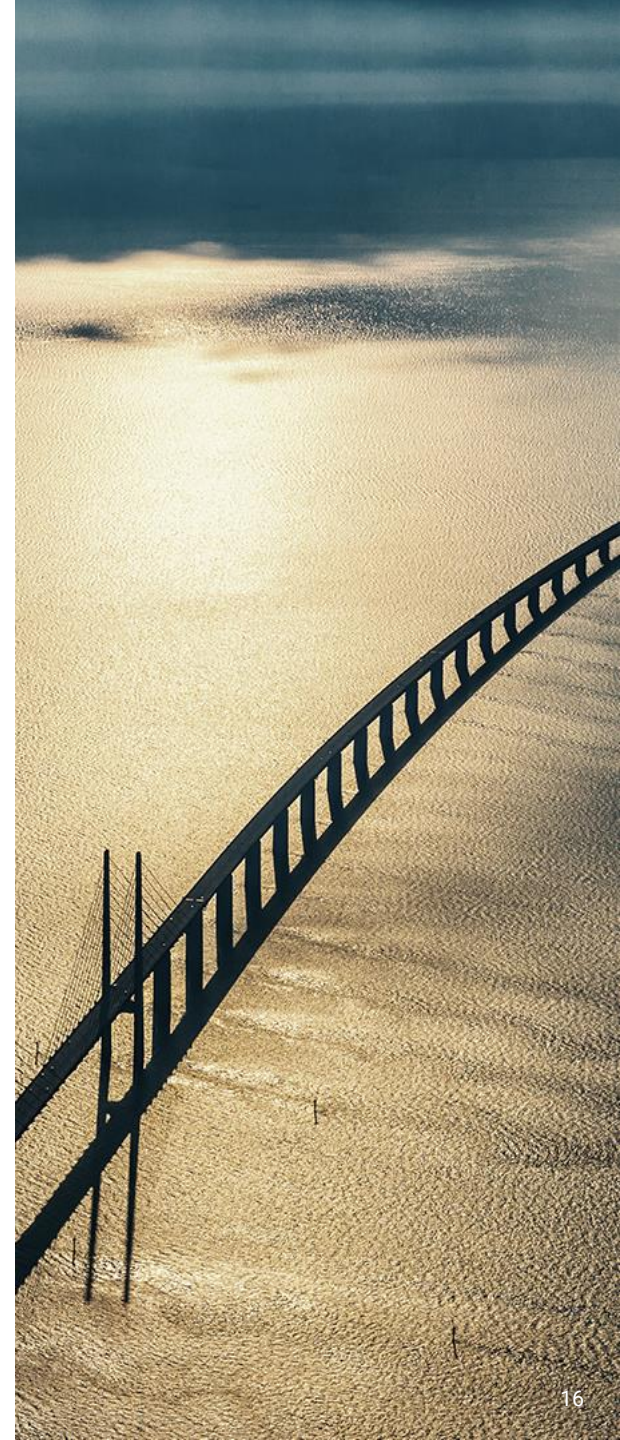
- Participated in **6 nomination committees**
- Held **10 dedicated ESG meetings** with companies
- Voted at **15 annual general meetings**
- Had **19 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Sverige Hållbar	Benchmark (SIXPRX)
06/30/2021	3,9	9,0
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



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

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