

Performance Attribution Report

Lannebo Europe Small Cap EUR
2021-06-30

Lannebo Europe Small Cap EUR

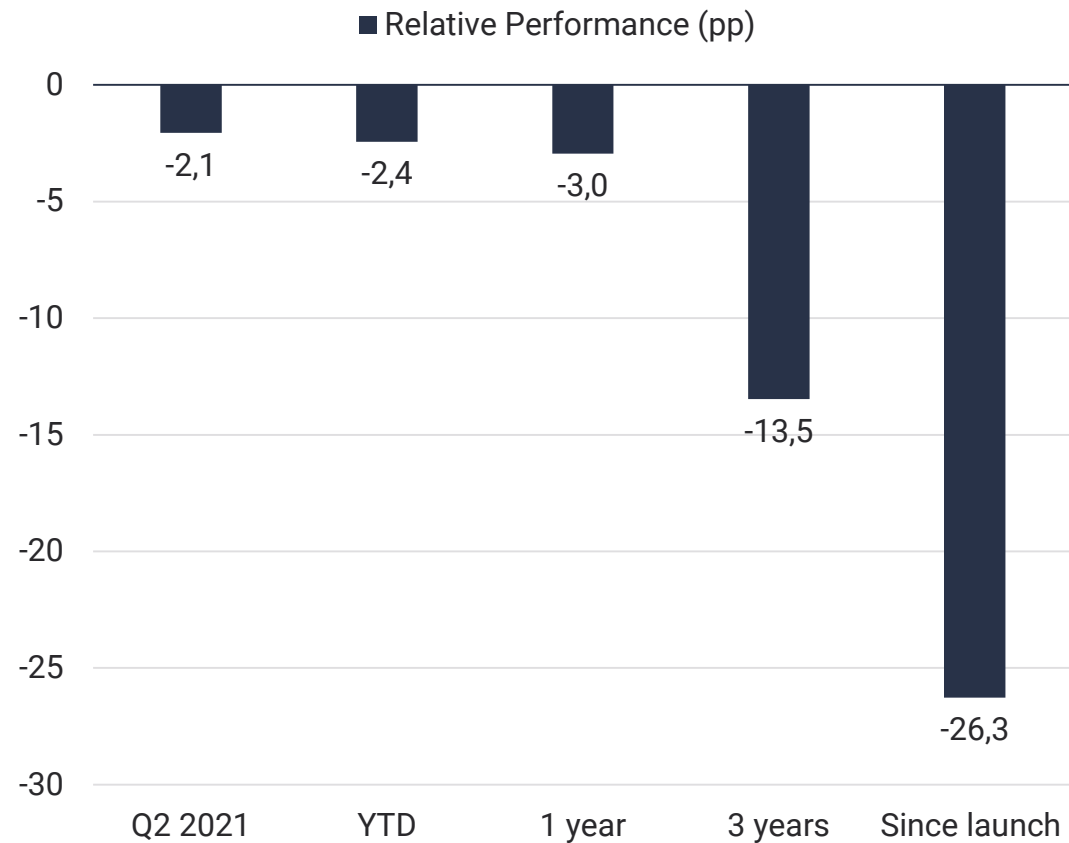
Portfolio

Portfolio	Lannebo Europe Small Cap EUR
Portfolio Manager	Carsten Dehn & Ulrik Ellesgaard
Managed Fund Since	17 October 2016
Fund Launch Date	17 October 2016
Benchmark	MSCI Europe Small Cap Index
Annual Management Fee (%)	1,6
AUM (EUR mn)	137
Number of Holdings	46
Ten Largest Holdings (%)	36,9
Active Share (%) ¹	96
Tracking Error (%)	5,7
Information Ratio	-0,6
Alpha	-0,2
Beta	1,0



Performance (%)

Lannebo Europe Small Cap EUR



Performance	Lannebo Europe Small Cap EUR Acc.	AAR*	Benchmark Acc.	AAR*
Q2 2021	3,2		5,3	
YTD	13,0		15,4	
1 year	40,1		43,1	
3 years	17,6	5,6	31,1	9,4
Since launch 10/17/2016	41,3	7,6	67,6	11,6

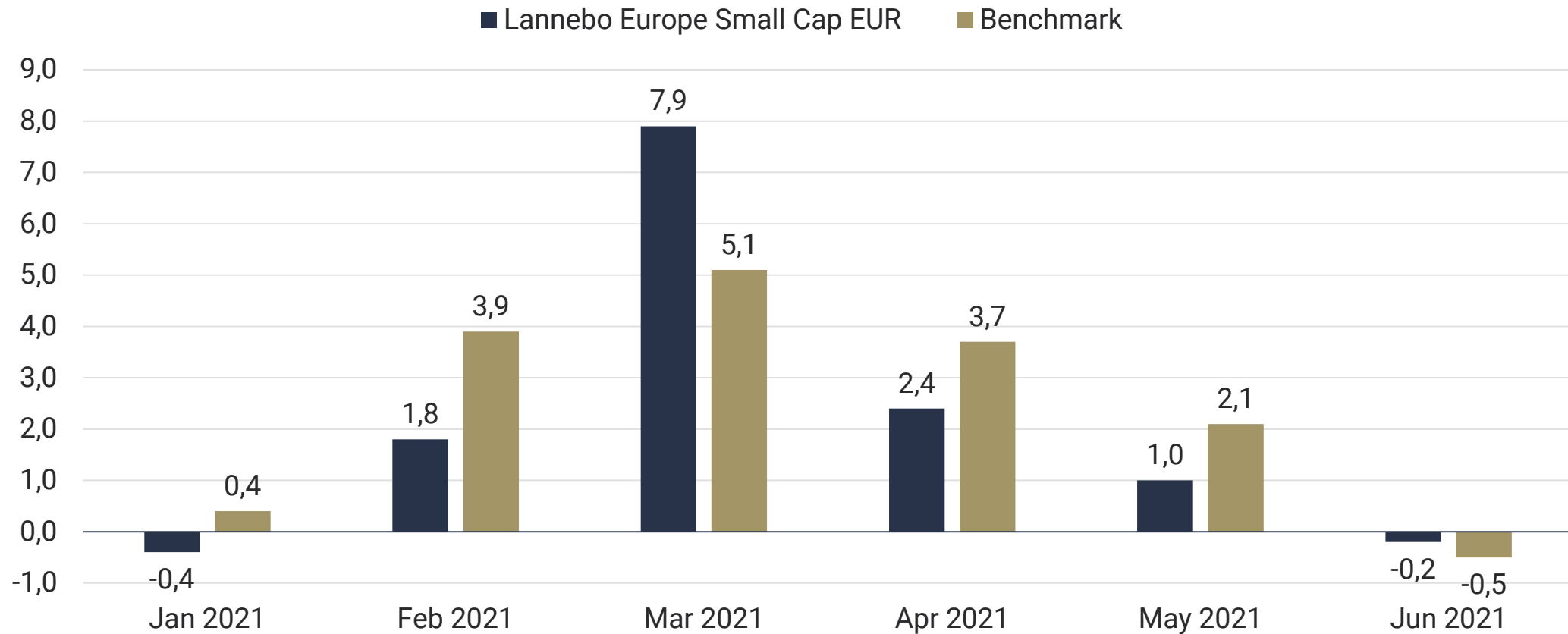
Performance	Lannebo Europe Small Cap EUR	Benchmark
2020	3,6	4,6
2019	31,6	31,4
2018	-25,3	-15,9
2017	24,0	19,0

*AAR = Average Annual Return

Updated 06/30/2021

Monthly Performance (%)

Lannebo Europe Small Cap EUR



Average Relative Weights Q2 (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Volusion Group		5,6	0,0
Inwido		3,7	0,0
TKH Group		3,6	0,0
Interpump Group		3,6	0,4
Biffa		3,5	0,5
Arrow Global		3,4	-0,2
Medios		3,4	-0,5
John Menzies		3,3	-0,4
Durr AG		3,2	-0,5
Sumo Group		3,2	-0,1
Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Intermediate Capital Group	- 0,5		-0,1
IMCD	- 0,5		0,0
DS Smith	- 0,5		0,0
SIG Combibloc Group AG	- 0,5		-0,1
VAT Group AG	- 0,5		-0,1
Getinge B	- 0,4		-0,1
Rightmove	- 0,4		0,0
Signify NV	- 0,4		-0,1
Aercap holdings NV	- 0,4		0,1
Metso Outotec Oyj	- 0,4		0,0

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Biffa	3,5	0,5
Somero Enterprises	2,8	0,5
Uniphar	1,9	0,5
Bank of Georgia Group	2,8	0,4
Interpump Group	3,6	0,4
LU-VE	3,0	0,3
LNA Santé	2,4	0,2
Accell Group	2,1	0,2
NEXUS AG	2,0	0,2
Strix Group	1,3	0,2

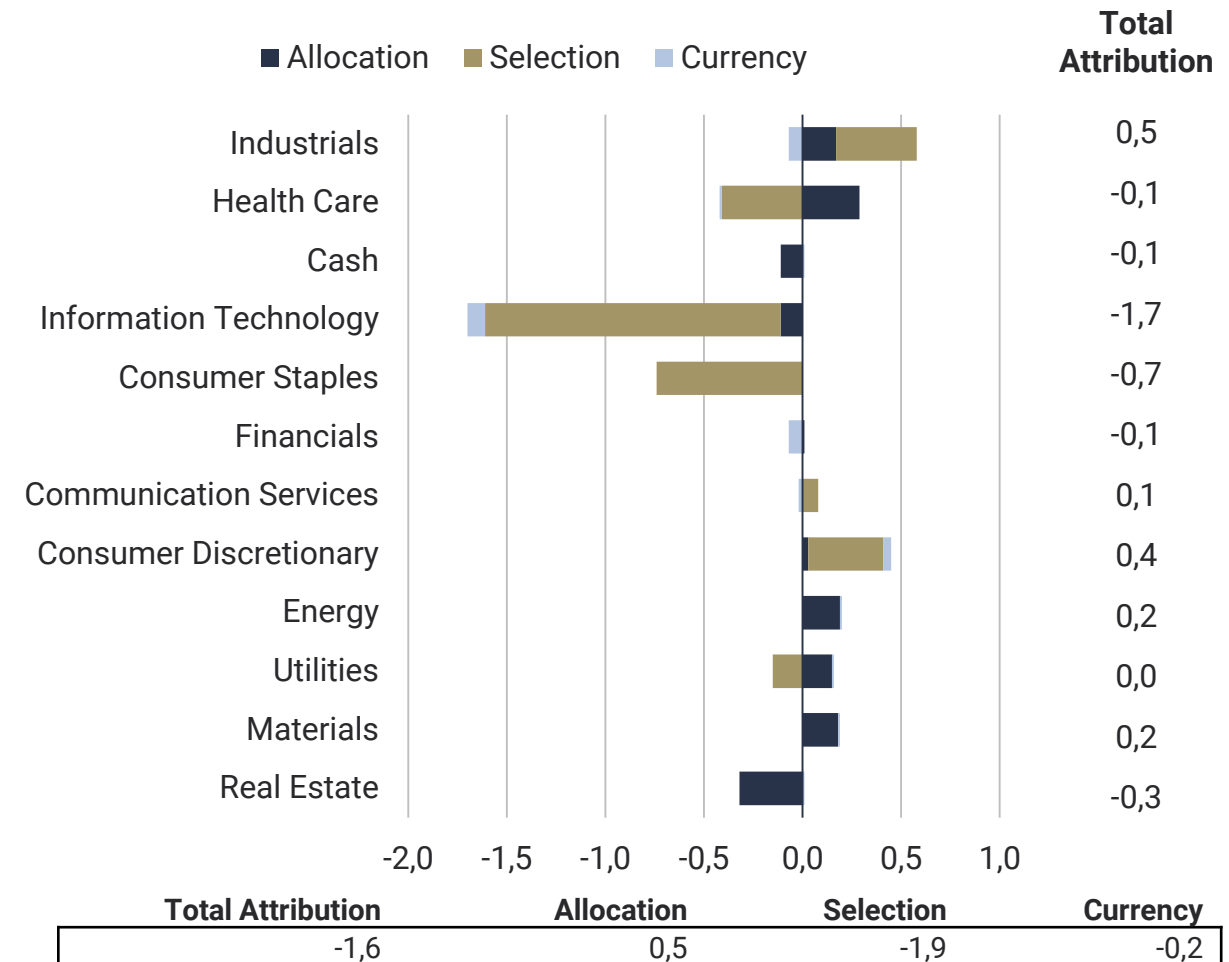
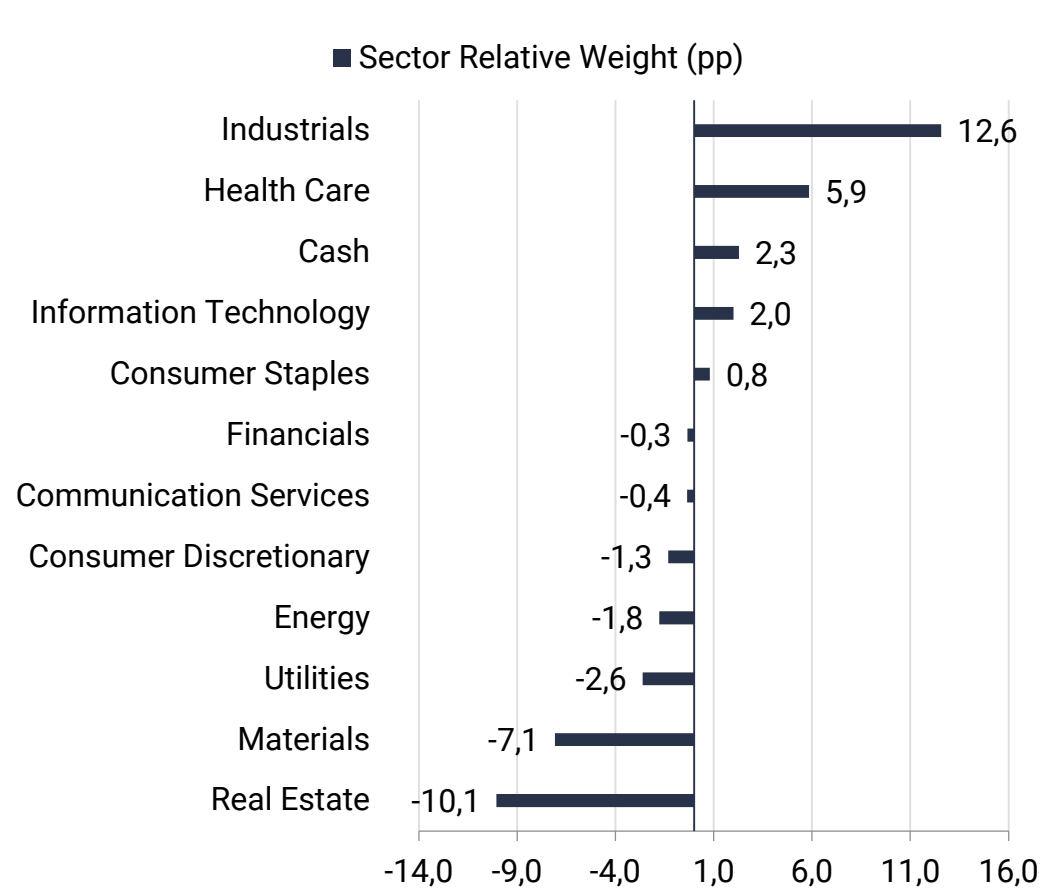
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Solutions 30	1,4	- 1,4
Greencore Group PLC	2,1	- 0,6
Medios	3,4	- 0,5
Durr AG	3,2	- 0,5
John Menzies	3,3	- 0,4
Sats	1,9	- 0,3
Beazley	1,9	- 0,3
Keywords Studios	2,5	- 0,2
Arrow Global	3,4	- 0,2
Fjordkraft Holding	0,5	- 0,2

Contribution Q2 (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Biffa	3,5	0,7
Somero Enterprises	2,8	0,6
Interpump Group	3,6	0,6
Bank of Georgia Group	2,8	0,6
Uniphar	1,9	0,5
LU-VE	3,0	0,5
LNA Santé	2,4	0,4
Volution Group	5,6	0,3
Accell Group	2,1	0,3
NEXUS AG	2,0	0,3
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Solutions 30	1,4	- 1,3
Greencore Group PLC	2,1	- 0,5
Durr AG	3,2	- 0,3
Medios	3,4	- 0,3
John Menzies	3,3	- 0,2
Sats	1,9	- 0,2
Fjordkraft Holding	0,5	- 0,2
Beazley	1,9	- 0,2
Keywords Studios	2,5	- 0,1
Terveystalo	1,6	- 0,1

Sector Q2 (%)

Updated 06/30/2021



For the calculations above an ETF (iShares MSCI Europe Small Cap ETF (IEUS)) based on the benchmark has been used.

Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Volusion Group		5,7	2,1
Medios		3,8	-1,1
TKH Group		3,7	-0,2
Inwido		3,6	0,4
Interpump Group		3,5	0,4
Biffa		3,4	1,1
Arrow Global		3,4	1,2
Sumo Group		3,3	-0,1
Durr AG		3,2	-0,6
LU-VE		3,0	0,3

Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Intermediate Capital Group		- 0,5	-0,1
DS Smith		- 0,5	0,0
IMCD		- 0,5	-0,1
SIG Combibloc Group AG		- 0,5	0,0
VAT Group AG		- 0,5	-0,1
Rightmove		- 0,4	0,1
Metso Outotec Oyj		- 0,4	0,0
Weir Group		- 0,4	0,1
Aercap holdings NV		- 0,4	0,0
B&M European Value Retail Sa		- 0,4	0,0

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Volution Group	5,7	2,1
Arrow Global	3,4	1,2
Somero Enterprises	2,6	1,1
Biffa	3,4	1,1
Accell Group	1,5	0,6
Uniphar	1,0	0,5
Strix Group	1,2	0,4
Interpump Group	3,5	0,4
Inwido	3,6	0,4
John Menzies	2,7	0,3

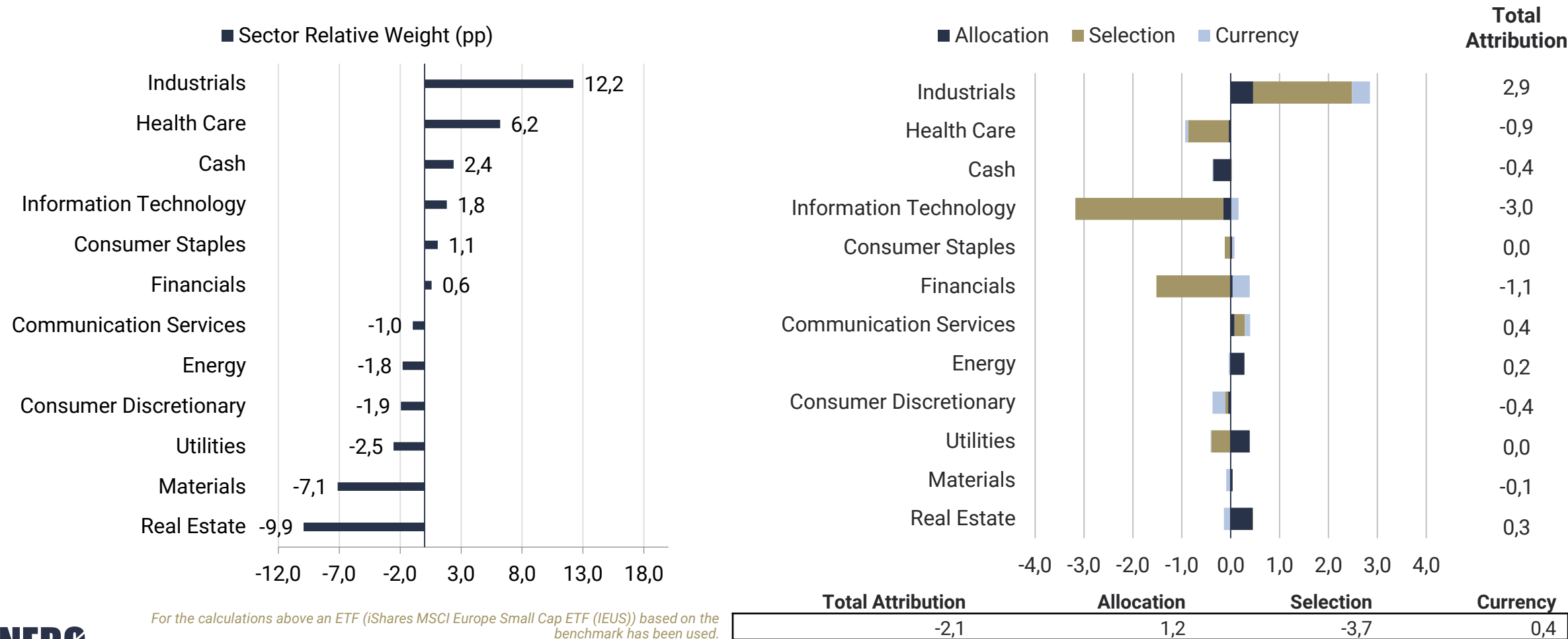
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Solutions 30	2,1	- 1,8
Medios	3,8	- 1,1
Keywords Studios	2,8	- 0,8
Grenke	1,2	- 0,8
Durr AG	3,2	- 0,6
Soltec Power Holdings	0,4	- 0,5
Sats	1,8	- 0,5
Fjordkraft Holding	0,6	- 0,5
Beazley	1,9	- 0,4
SimCorp	1,0	- 0,4

Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution	
Volution Group	5,7		2,8
Arrow Global	3,4		1,6
Biffa	3,4		1,5
Somero Enterprises	2,6		1,3
Interpump Group	3,5		0,9
Inwido	3,6		0,9
Accell Group	1,5		0,8
LU-VE	3,0		0,7
Aalberts	2,4		0,7
John Menzies	2,7		0,6
Bottom Ten Contributors	Relative Weight (pp)	Contribution	
Solutions 30	2,1		- 1,3
Grenke	1,2		- 0,5
Medios	3,8		- 0,4
Soltec Power Holdings	0,4		- 0,4
Keywords Studios	2,8		- 0,4
Fjordkraft Holding	0,6		- 0,4
SimCorp	1,0		- 0,3
Sats	1,8		- 0,2
Össur	1,1		- 0,1
Beazley	1,9		- 0,1

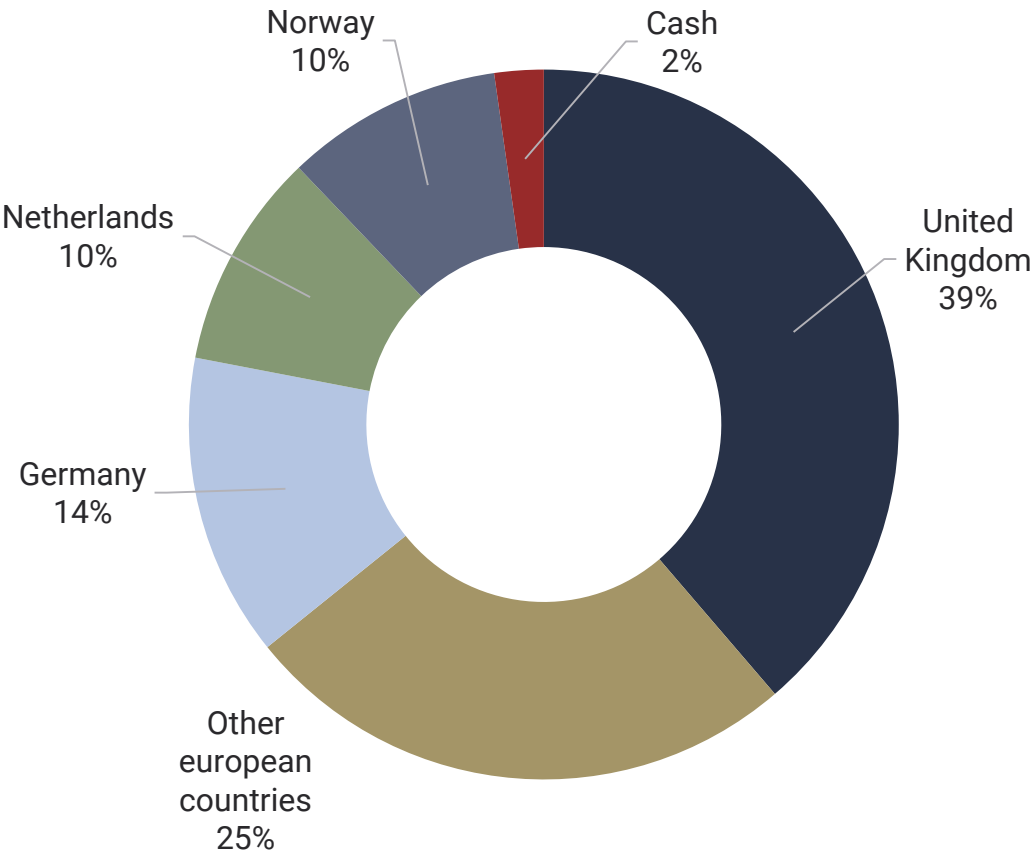
Sector YTD (%)

Updated 06/30/2021



Geographical Breakdown

Lannebo Europe Small Cap



Top Five Increases During Q2	Top Five Decreases During Q2
Coats Group Plc	Volution Group
FlatexDegiro	Arrow Global Group
Trustpilot	Grenke
Crayon Group Holding	Solutions 30
John Menzies Plc	

Geographical Breakdown is based on the trading location of each company.

Updated 06/30/2021

Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Fjordkraft	0,6	3,9	Social topics	UE
Greencore	2,4	0,3	Sustainability strategy	CD, UE
Strix Group	1,3	0,3	Investor meeting	CD, UE, PA
Uniphar	1,5	0,3	Sustainability strategy	CD, UE, PA
Volution Group	5,9	0,8	Investor meeting	CD, UE, PA

CD = Carsten Dehn, UE = Ulrik Ellesgaard, PA = Philip Andreasen

Updated 03/31/2021

Sustainability Activities

Q2 2021

Company	Weight of Portfolio (%)	Ownership of Capital (%)	Type of Dialogue	Attendees from Lannebo
Lu-Ve	3,2	1,1	Social topics	CD, UE, PA
Greencore	1,8	0,3	Sustainability strategy	CD, UE, PA
Medios	3,3	0,6	Investor meeting	CD, UE, PA
Solutions 30	0,0	0,0	Sustainability strategy	CD, UE, PA

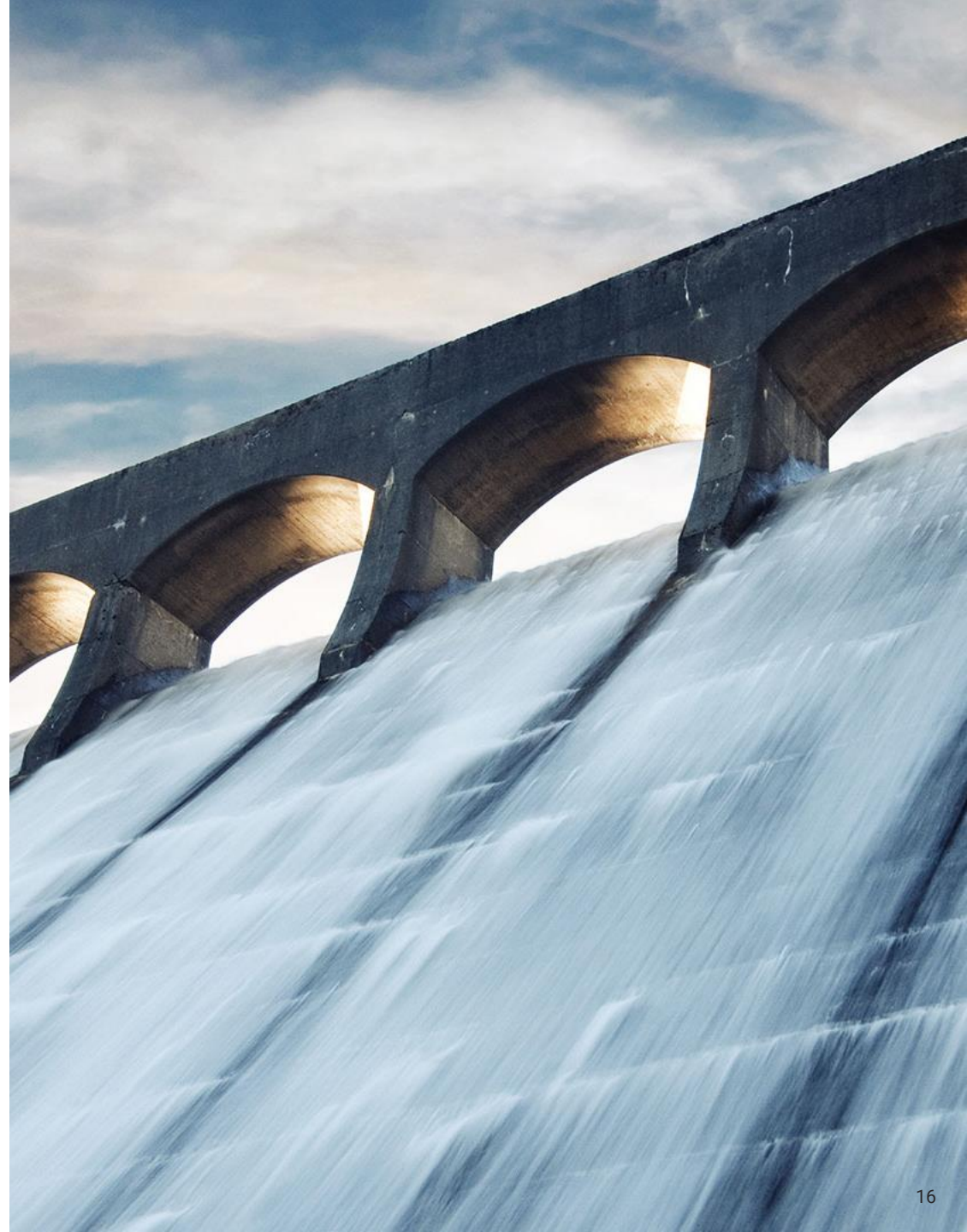
CD = Carsten Dehn, UE = Ulrik Ellesgaard, PA = Philip Andreasen

Updated 06/30/2021

Sustainability Activities

2020

- Participated in **1 nomination committees**
- Held **4 dedicated ESG meetings** with companies
- Voted at **4 annual general meetings**
- Had **11 enhanced ESG discussions** in investor meetings with companies



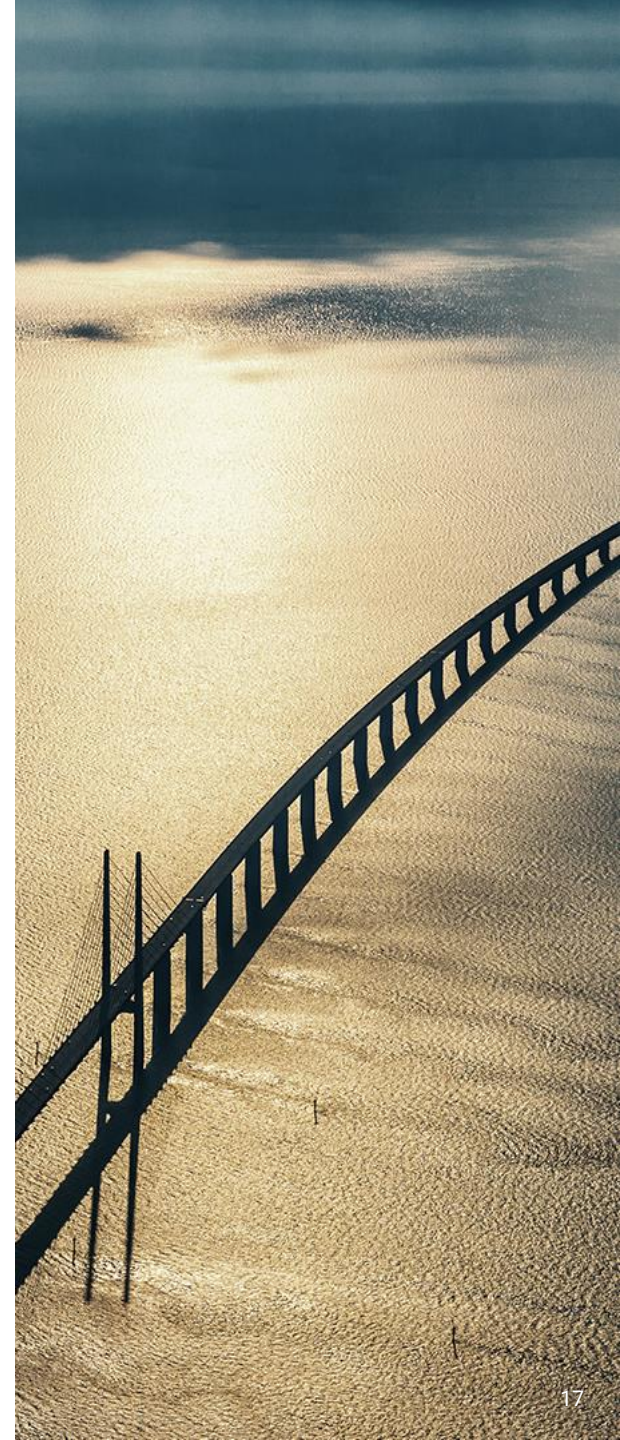
Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Europa Småbolag	Benchmark*
06/30/2021	6,9	16,1
12/31/2020	5,9	17,0
06/30/2020	5,5	15,2
12/31/2019	5,6	15,0
06/30/2019	5,1	15,7
12/31/2018	5,2	14,2
06/30/2018	5,0	14,2

* MSCI Europe Small Cap Net TR EUR

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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