

Performance Attribution Report

Lannebo Småbolag

2021-06-30

Lannebo Småbolag

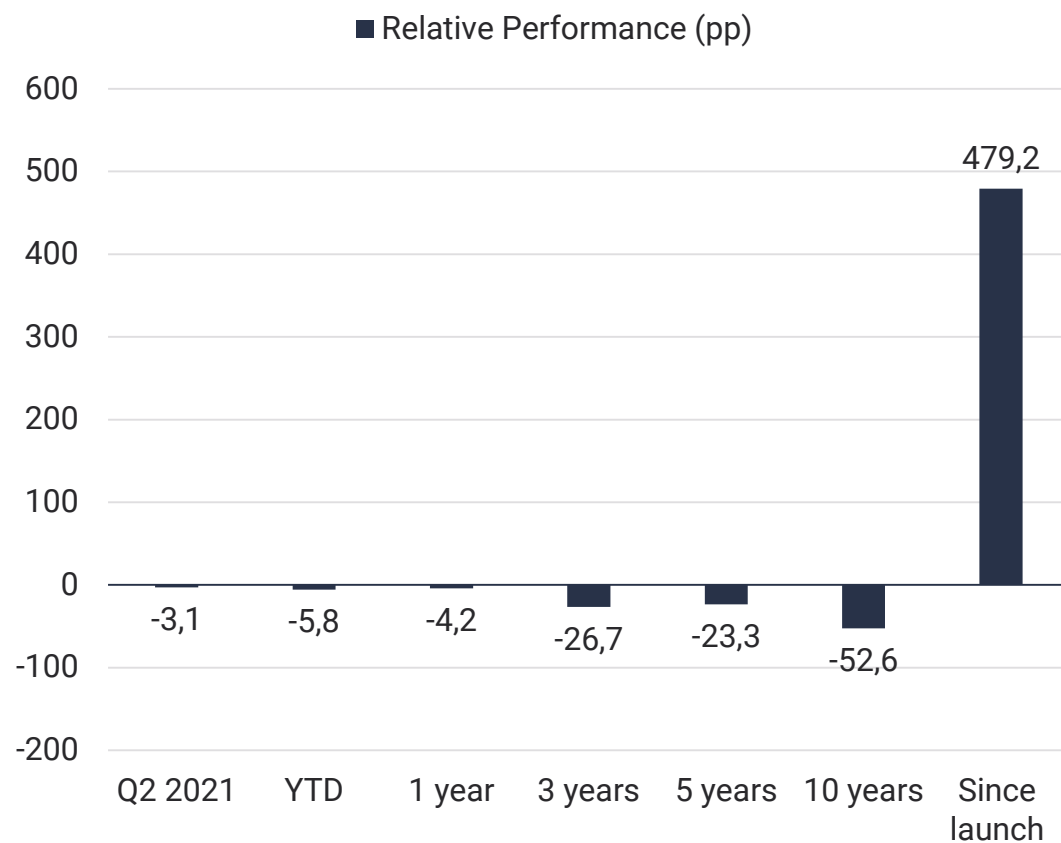
Portfolio

Portfolio	Lannebo Småbolag
Portfolio Manager	Johan Ståhl, Hjalmar Ek & Per Trygg
Managed Fund Since	June 1, 2007, Jan 2, 2018 & Jun 21, 2021
Fund Launch Date	August 4, 2000
Benchmark	Carnegie Small Cap Sweden Return Index (CSRXSE)
Annual Management Fee (%)	1,6
Asset Under Management (SEKm)	33 498
Number of Holdings	55
Ten Largest Holdings (%)	38,1
Active Share (%)	65
Tracking Error (%)	5,8
Information Ratio	-1,2
Alpha	-0,7
Beta	1,1



Performance (%)

Lannebo Småbolag



Performance	Lannebo Småbolag Acc. / AAR*		Benchmark Acc. / AAR*	
Q2 2021	6,8		9,9	
YTD	11,8		17,7	
1 year	48,7		52,9	
3 years	67,6	18,8	94,3	24,8
5 years	130,3	18,2	153,6	20,5
10 years	402,5	17,5	455,1	18,7
Since launch 8/04/2000	1 952,1	15,5	1 472,9	14,1

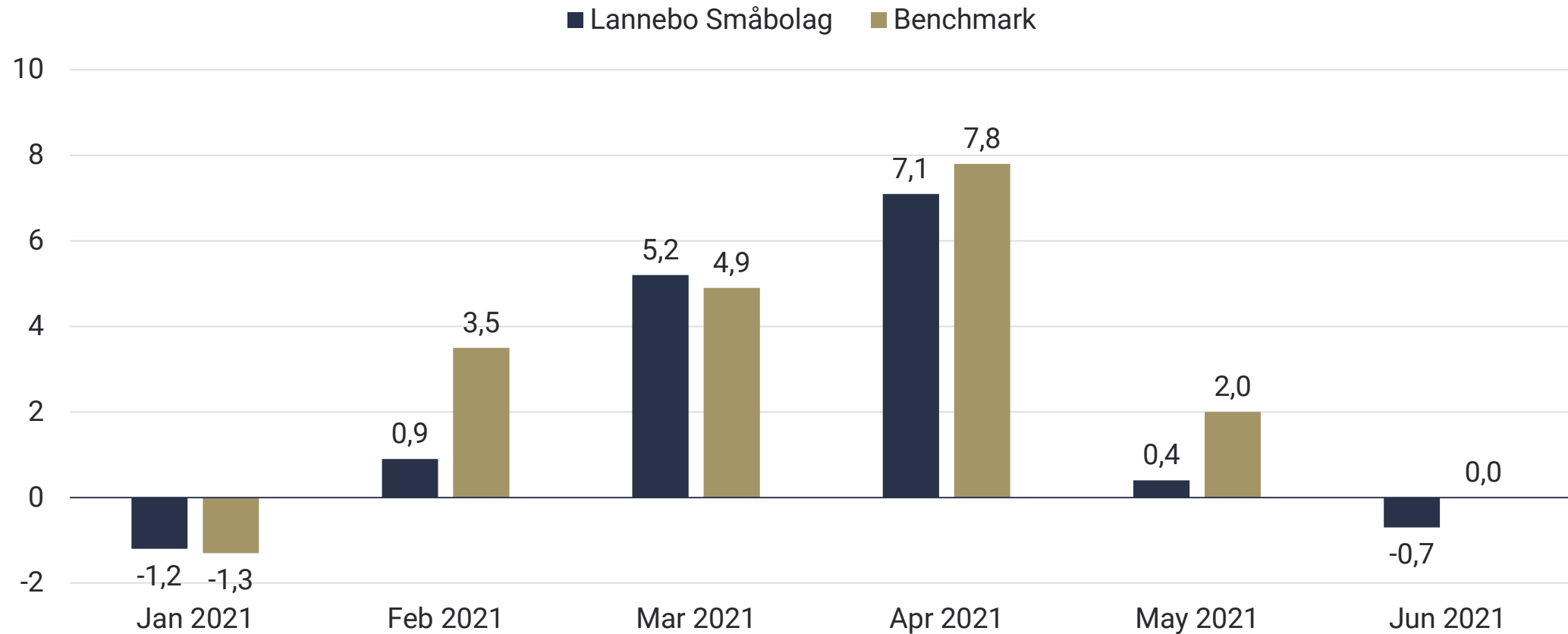
Performance	Lannebo Småbolag	Benchmark
2020	18,2	23,0
2019	40,4	43,2
2018	-1,5	-0,2
2017	13,2	8,8
2016	9,6	12,2

*AAR = Average Annual Return

Updated 06/30/2021

Monthly Performance (%)

Lannebo Småbolag



Updated 06/30/2021

Average Relative Weights Q2(%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Huhtamäki		3,9	-0,2
Nolato B		3,8	0,0
Addtech B		3,5	0,0
Trelleborg B		3,5	-0,7
Cash SEK		3,4	-0,4
Securitas B		3,2	-0,6
Bravida		2,7	-0,2
Lindab		2,6	0,1
Hexpol		1,8	0,0
Beijer Alma		1,8	-0,1

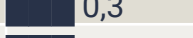
Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Sinch AB	- 3,0		0,5
Lifco	- 2,5		-0,3
Lundin Energy	- 2,4		0,0
Indutrade	- 2,3		0,0
Electrolux B	- 2,2		0,3
Getinge B	- 1,6		-0,4
AAK	- 1,5		0,2
Axfood	- 1,4		0,0
Wallenstam B	- 1,4		-0,1
SBB B	- 1,3		-0,3

Attribution Q2 (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Sinch AB	-3,0	 0,5
Fagerhult	1,6	 0,4
SSAB B	-1,3	 0,3
Electrolux B	-2,2	 0,3
Addlife	0,5	 0,3
Mycronic	1,5	 0,2
AAK	-1,5	 0,2
Avanza Bank	-1,3	 0,2
Oncopeptides AB	-0,3	 0,2
ALK-Abelló	1,2	 0,2

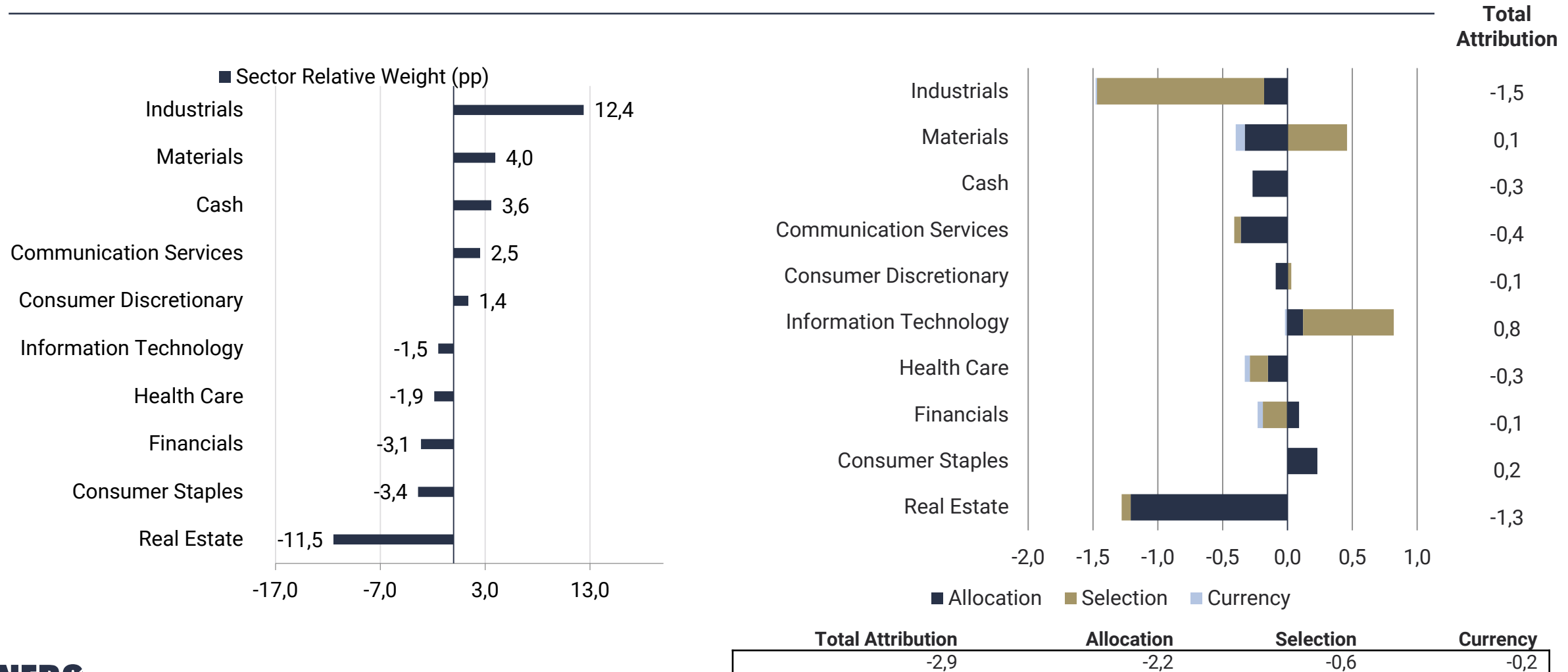
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Trelleborg B	3,5	- 0,7 
Securitas B	3,2	- 0,6 
Cash SEK	3,4	- 0,4 
Getinge B	-1,6	- 0,4 
Lifco	-2,5	- 0,3 
MTG B	1,3	- 0,3 
SBB B	-1,3	- 0,3 
Vitrolife	-1,0	- 0,3 
Huhtamäki	3,9	- 0,2 
Sagax B	-1,1	- 0,2 

Contribution Q2(%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Addlife	0,5	 0,7
Fagerhult	1,6	 0,6
Mycronic	1,5	 0,5
Nolato B	3,8	 0,5
Addtech B	3,5	 0,4
Lindab	2,6	 0,4
Castellum	1,3	 0,4
Sagax B	-1,1	 0,4
Dometic	0,8	 0,3
Systemair	0,6	 0,3
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Trelleborg B	3,5	- 0,5 
Securitas B	3,2	- 0,3 
Husqvarna	0,8	- 0,3 
MTG B	1,3	- 0,1 
Storebrand	1,2	- 0,1 
Hexagon Composites	0,3	- 0,1
Nent B	1,6	- 0,1
Terveystalo	1,3	- 0,1
Bonava B	1,1	- 0,1
Pandox	0,3	0,0

Sector Q2(%)

Updated 06/30/2021



Average Relative Weights YTD (%)

Top Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Nolato B		3,9	-0,6
Huhtamäki		3,8	-0,9
Addtech B		3,5	0,4
Trelleborg B		3,5	-0,2
Cash SEK		3,4	-0,7
Securitas B		3,3	-0,4
Lindab		2,7	0,0
Bravida		2,7	-0,1
Hexpol		1,9	0,1
Bufab AB		1,8	0,1

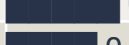
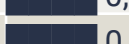
Bottom Ten Relative Weights	Relative Weight (pp)		Attribution (%)
Sinch AB	- 3,0		0,3
Lifco	- 2,5		-0,2
Lundin Energy	- 2,4		-0,4
Indutrade	- 2,3		-0,2
Electrolux B	- 2,2		-0,2
Getinge B	- 1,6		-0,7
AAK	- 1,5		0,0
Axfood	- 1,4		-0,1
Wallenstam B	- 1,4		0,2
Fabege	- 1,3		0,2

Attribution YTD (%)

Top Ten Attributors	Relative Weight (pp)	Attribution
Tikkurila	0,2	 0,5
Fagerhult	1,5	 0,5
Addtech B	3,5	 0,4
Sinch AB	-3,0	 0,3
Addlife	0,5	 0,3
Sectra B	-0,8	 0,3
Oncopeptides AB	-0,3	 0,3
SAAB B	-1,0	 0,2
Borregaard	1,1	 0,2
Hansa Biopharma	-0,2	 0,2

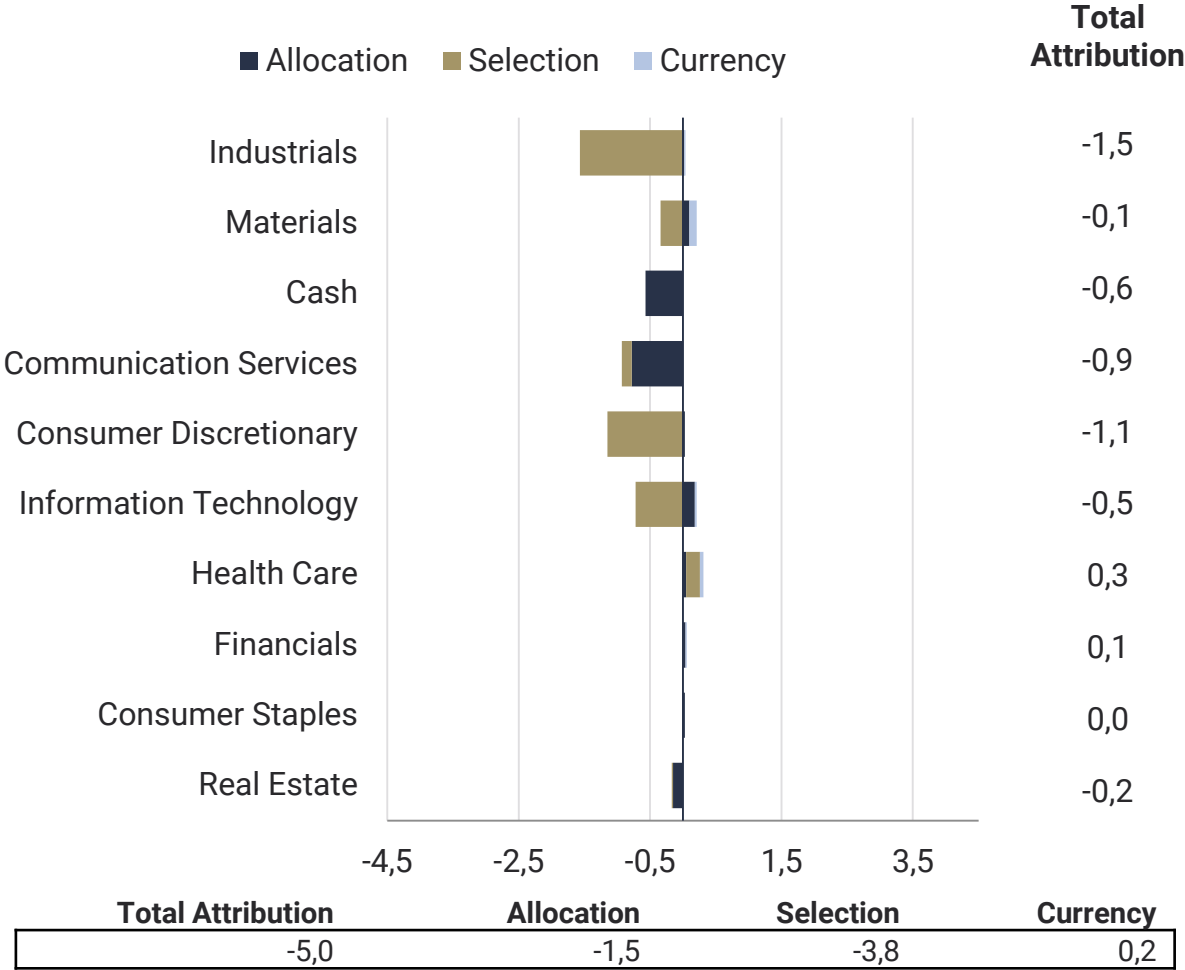
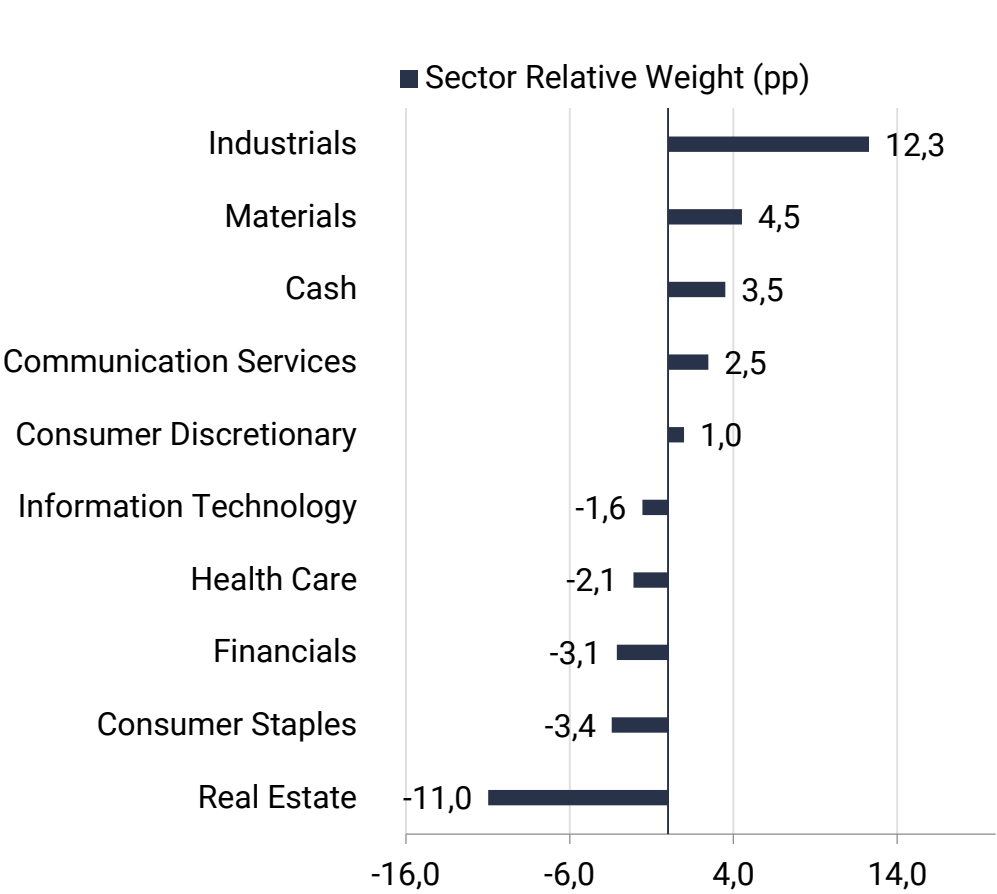
Bottom Ten Attributors	Relative Weight (pp)	Attribution
Huhtamäki	3,8	- 0,9 
Cash SEK	3,4	- 0,7 
Getinge B	-1,6	- 0,7 
Nent B	1,6	- 0,6 
Nolato B	3,9	- 0,6 
Lundin Energy	-2,4	- 0,4 
Securitas B	3,3	- 0,4 
MTG B	1,2	- 0,4 
Vitrolife	-1,0	- 0,4 
Össur	1,6	- 0,4 

Contribution YTD (%)

Top Ten Contributors	Relative Weight (pp)	Contribution
Addtech B	3,5	 1,3
Addlife	0,5	 0,8
Fagerhult	1,5	 0,8
Hexpol	1,9	 0,7
Dometic	0,8	 0,7
Trelleborg B	3,5	 0,6
Beijer Alma	1,7	 0,6
Lindab	2,7	 0,5
Bravida	2,7	 0,5
Cellink	0,3	 0,5
Bottom Ten Contributors	Relative Weight (pp)	Contribution
Nent B	1,6	- 0,5 
MTG B	1,2	- 0,2 
Vaisala	1,2	- 0,1 
Huhtamäki	3,8	- 0,1 
Hexagon Composites	0,4	- 0,1
SOBI	0,1	- 0,1
BHG Group	1,2	- 0,1
Basware	1,3	- 0,1
Össur	1,6	- 0,1
Enad Global 7 AB	0,1	- 0,1

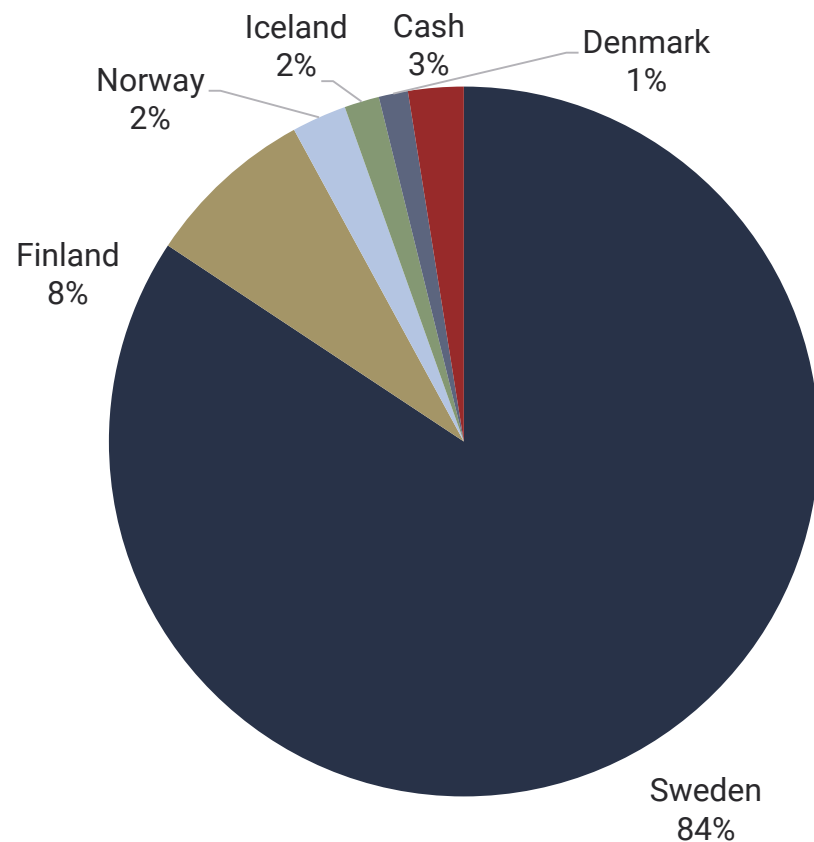
Sector YTD (%)

Updated 06/30/2021



Country and Market Cap Allocation

Lannebo Småbolag



Top Five Increases During Q2		Top Five Decreases During Q2	
Vimian		BillerudKorsnäs	
Sweco B		Balder B	
Huhtamäki		Duni	
Creaspac SPAC		Ambea	
Nyfosa		Getinge B	
Market Cap Allocation	06/30/2021 % of Portfolio	06/30/2021 % of Benchmark	
Micro Cap <0,1%	12	21	
Small Cap 0,1%-0,5%	71	60	
Mid Cap 0,5%-1,0%	17	19	
Large Cap >1,0%	0	0	
Weighted Average Market Cap – Portfolio SEKbn,	32	32	
Total Market Cap – Stockholm SEKbn	10 617	10 617	

Updated 06/30/2021

Sustainability Activities

Q1 2021

Company	Weight of Portfolio (%)	Ownership of Capital(%)	Type of Dialogue	Attendants from Lannebo
Fagerhult	1,7	7,8	Investor meeting	JS
Fagerhult	1,7	7,8	Dedicated ESG meeting	MN
Beijer Alma	1,9	7,1	Dedicated ESG meeting	MN
Bravida	3,6	7,3	Investor meeting	CF

CF = Charlotta Faxén, JS = Johan Ståhl, MN = Maria Nordqvist,

Updated 03/31/2021

Sustainability Activities

Q2 2021

Company	Weight of Portfolio (%)	Ownership of Capital(%)	Type of Dialogue	Attendants from Lannebo
MTG	1,7	4,4	Investor meeting	MG
Cellink	1,0	2,2	Dedicated ESG meeting	HE, HB, JN
Beijer Alma	2,1	3,7	Sustainability strategy	MG
Nobia	1,6	4,3	Investor meeting	MG
Desenio	1,4	4,0	Investor meeting	JS, HE
Husqvarna	2,7	0,9	Investor education	HE, MG
NENT	2,6	3,1	Dedicated ESG meeting	JS, HE, MG

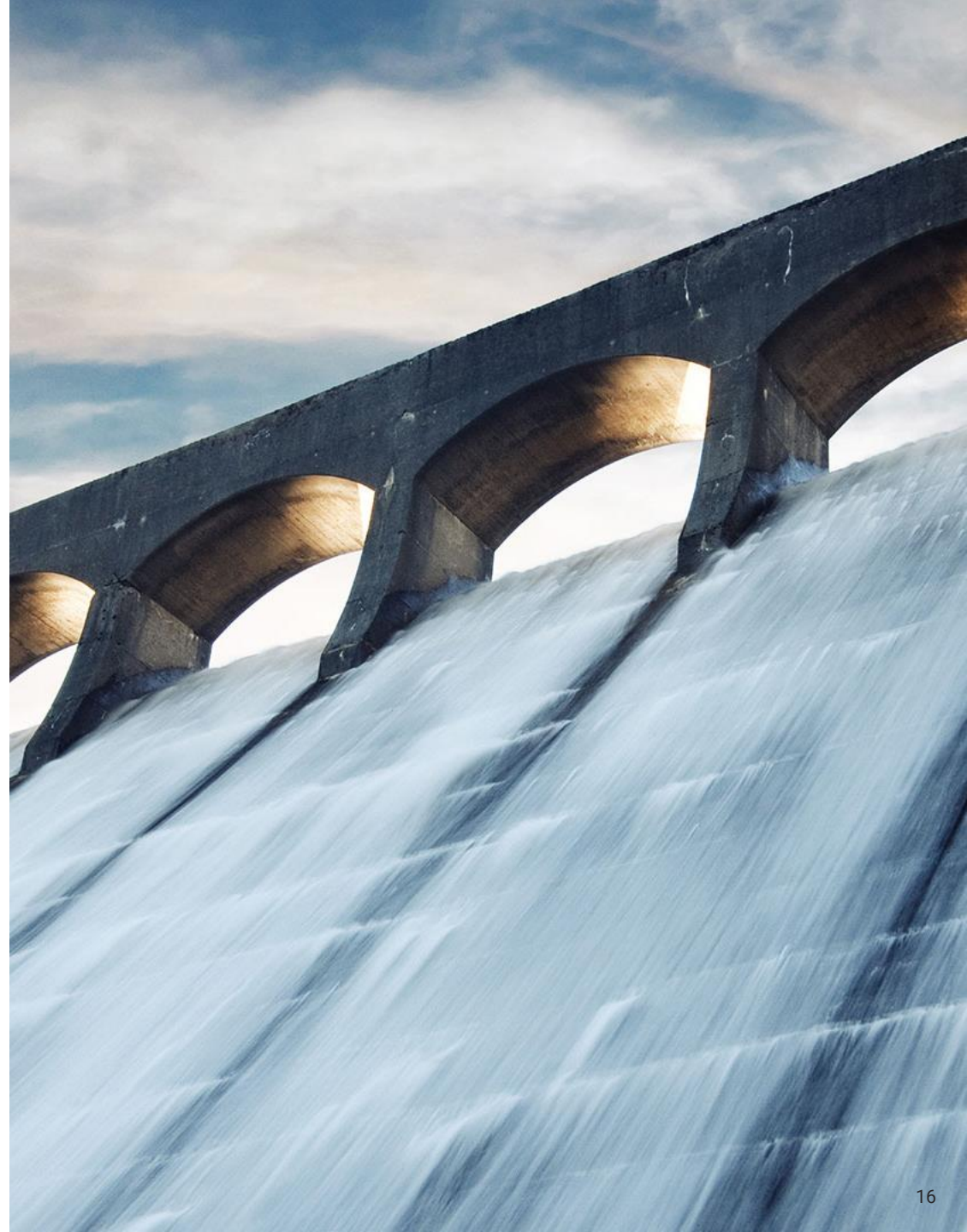
HE = Hjalmar Ek, JS = Johan Ståhl, MG = Mats Gustafsson, HB = Helen Broman, JN = Johan Nilke

Updated 06/30/2021

Sustainability Activities

2020

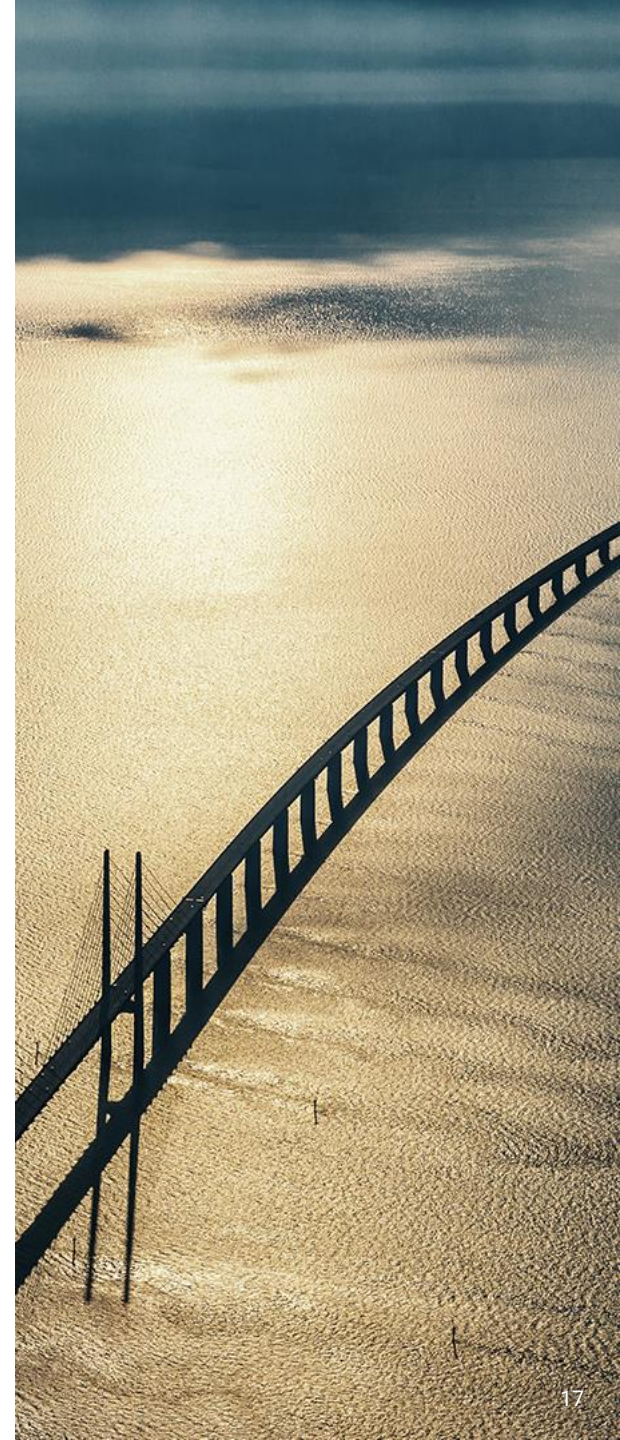
- Participated in **17 nomination committees**
- Held **7 dedicated ESG meetings** with companies
- Voted at **42 annual general meetings**
- Had **31 enhanced ESG discussions** in investor meetings with companies



Carbon Footprint

(tCO₂e / SEK Mio. revenue)

Weighted Average Carbon Intensity	Småbolag	Benchmark (CSRXSE)
06/30/2021	5,8	20,9
12/31/2020	5,8	20,6
06/30/2020	4,1	9,9
12/31/2019	4,2	9,7
06/30/2019	4,5	11,1
12/31/2018	5,2	13,9
06/30/2018	5,3	11,7



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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