

Performance attribution report Q1 2023

Lannebo Europe Small Cap EUR



Fund facts

Lannebo Europe Small Cap EUR

Portfolio managers	Carsten Dehn, Ulrik Ellesgaard & Philip Andreasen
Managed fund since	10/17/2016 & 01/01/2023
Inception date	10/17/2016
Benchmark	MSCI Europe Small Cap Index
Ongoing charges	1.68%
AUM (mn EUR)	124
Number of holdings	45
Ten largest holdings	43%
Active share ¹	96%
Tracking error	6.0%
Information ratio	0.4
Alpha	0.1
Beta	0.9

¹For the calculation an ETF (iShares MSCI Europe Small Cap ETF (IEUS)) based on the benchmark has been used.



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Performance



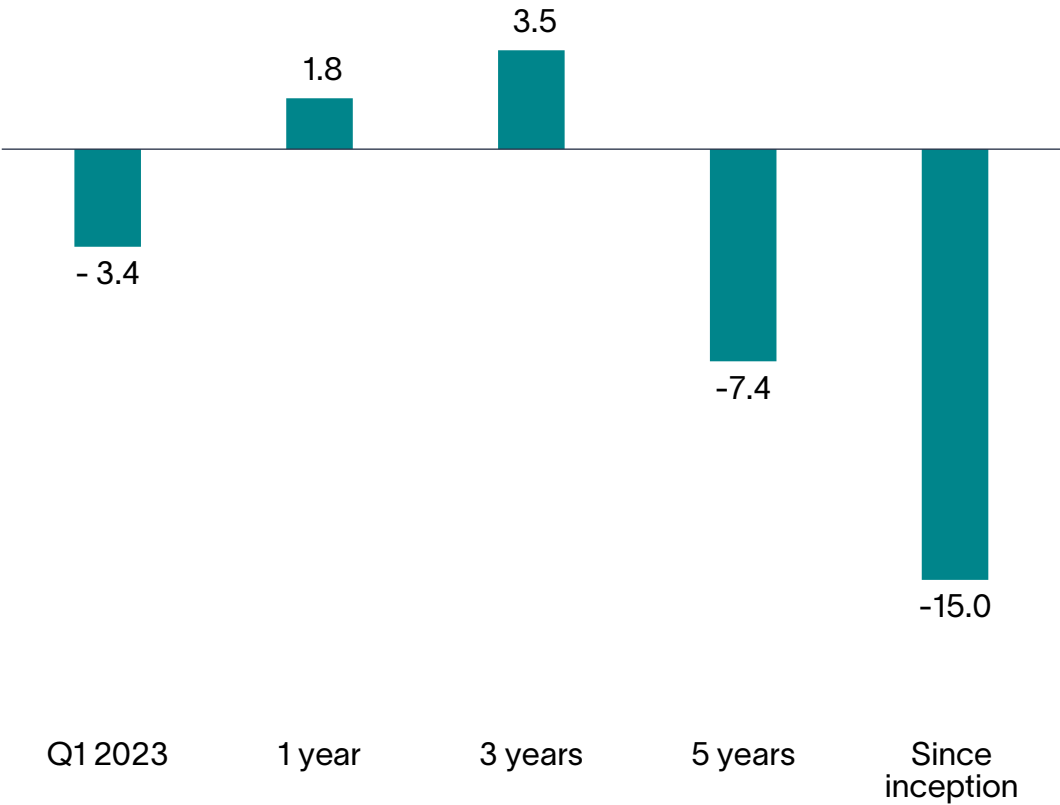
Performance

Performance (%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	2.5		5.9	
1 year	-7.3		-9.1	
3 years	52.8	15.2	49.4	14.3
5 years	13.3	2.5	20.7	3.8

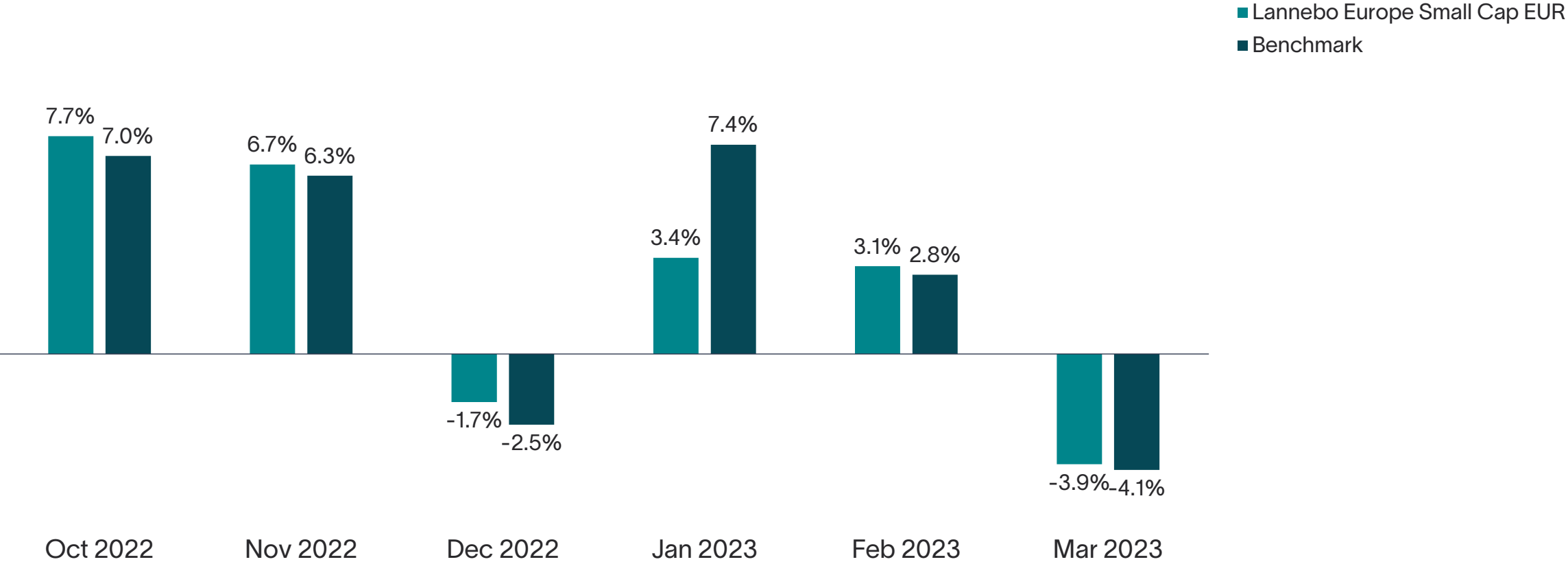
Performance (%)	Fund	Benchmark
2022	-20.1	-22.6
2021	29.4	23.9
2020	3.6	4.6
2019	31.6	31.4
2018	-25.3	-15.9

Based on closing prices

Relative performance (pp)



Monthly performance



Q1 2023



Contribution

Top ten contributors

Company	Relative weight (%)	Contribution (%)
TKH Group	3.8	1.0
Brembo	3.5	0.9
LU-VE	6.2	0.9
Do & Co	4.1	0.8
Volution Group	3.3	0.7
Aalberts	2.7	0.6
Interpump Group	1.8	0.4
Coats Group	3.4	0.4
Strix Group	1.4	0.3
Bank of Georgia Group	4.0	0.3

Bottom ten contributors

Company	Relative weight (%)	Contribution (%)
Tinybuild	1.9	-1.6
Aroundtown Property Holdings	2.4	-1.1
Crayon Group	2.6	-0.6
Beazley	3.7	-0.4
Netel Holding	1.6	-0.3
BAWAG Group AG	2.0	-0.3
Sparebank 1 Nord-Norge	3.2	-0.3
Begbies Traynor	1.9	-0.2
Alfen	1.0	-0.2
Trustpilot	1.0	-0.2

For the calculations above an ETF (SPDR MSCI EUROPE SMALL CAP INDEX (SMC FP) based on the benchmark has been used.



Average Relative Weights

Top ten relative weights

Company	Relative weight (%)	Attribution (%)
LU-VE	6.2	0.5
Do & Co	4.1	0.6
Durr AG	4.1	-0.1
Bank of Georgia Group	4.0	0.0
TKH Group	3.8	0.8
Spar Nord Bank	3.7	0.0
Beazley	3.7	-0.7
Keywords Studios	3.5	-0.2
Brembo	3.5	0.7
Coats Group	3.4	0.2

Bottom ten relative weights

Company	Relative weight (%)	Attribution (%)
Centrica	-0.6	0.0
Banco de Sabadell SA	-0.5	0.0
ASR Nederland	-0.5	0.1
Banco BPM S.p.A.	-0.5	0.0
Trelleborg B	-0.5	-0.1
Weir Group	-0.4	0.0
Georg Fischer	-0.4	-0.1
Rexel	-0.4	-0.1
DS Smith	-0.4	0.0
Rightmove	-0.4	0.0

For the calculations above an ETF (SPDR MSCI EUROPE SMALL CAP INDEX (SMC FP) based on the benchmark has been used.



Attribution

Top ten attributors

Company	Relative weight (%)	Attribution (%)
TKH Group	3.8	0.8
Brembo	3.5	0.7
Do & Co	4.1	0.6
LU-VE	6.2	0.5
Volusion Group	3.3	0.4
Aalberts	2.7	0.4
Interpump Group	1.8	0.3
Strix Group	1.4	0.2
Forbo Holding	1.2	0.2
Coats Group	3.4	0.2

Bottom ten attributors

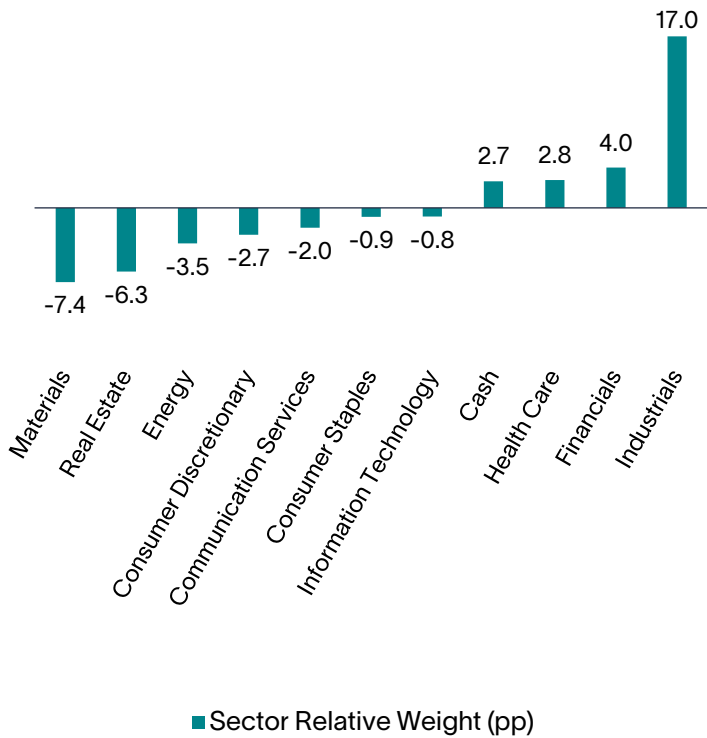
Company	Relative weight (%)	Attribution (%)
Tinybuild	1.9	-1.9
Aroundtown Property Holdings	2.4	-1.1
Beazley	3.7	-0.7
Crayon Group	2.6	-0.6
Netel Holding	1.6	-0.4
Begbies Traynor	1.9	-0.4
BAWAG Group AG	2.0	-0.3
Uniphar	2.7	-0.3
Alfen	1.0	-0.2
Sparebank 1 Nord-Norge	3.2	-0.2

For the calculations above an ETF (SPDR MSCI EUROPE SMALL CAP INDEX (SMC FP) based on the benchmark has been used.

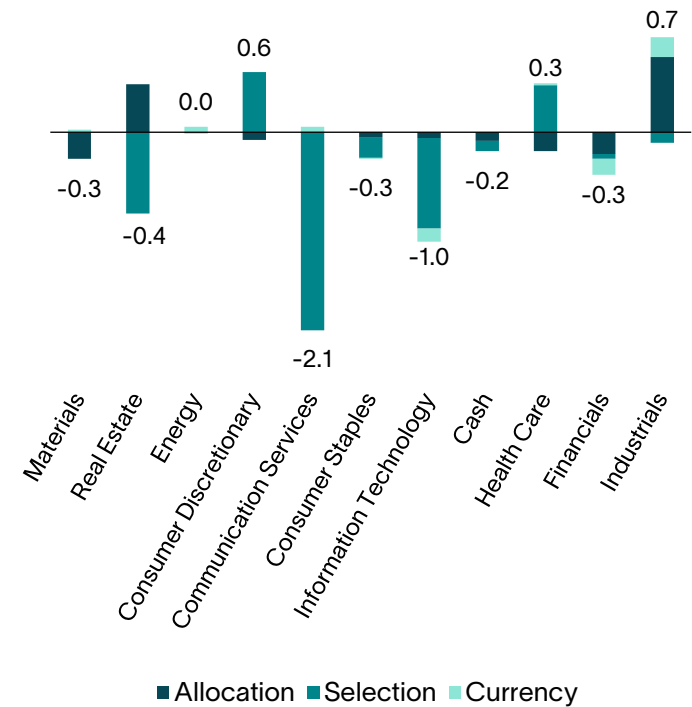


Sector

Relative weight



Attribution



Total

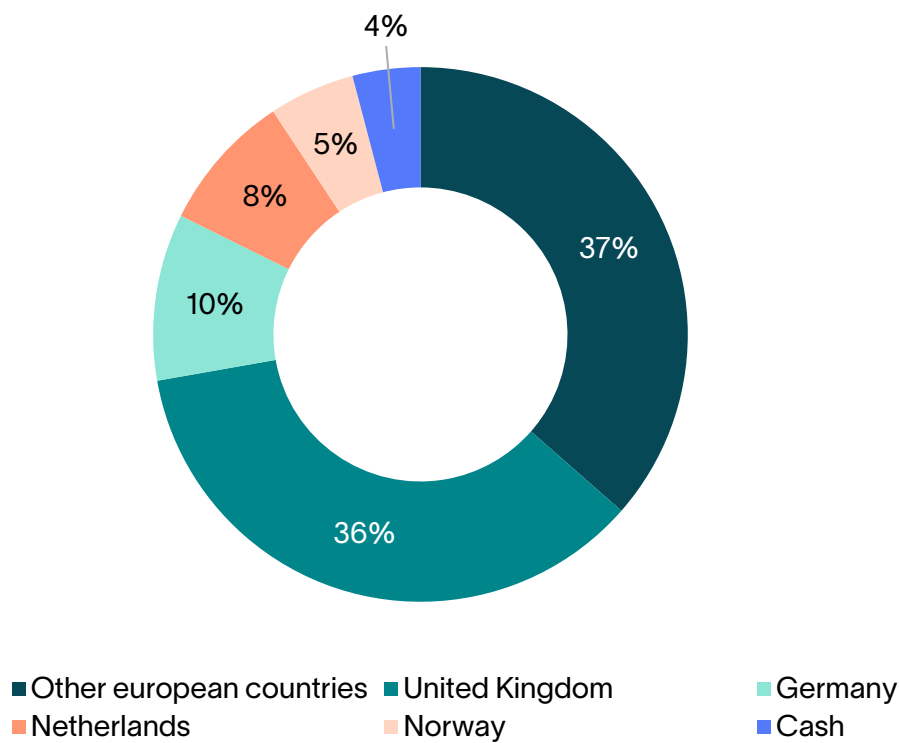
	Total (%)
Attribution	-3.0
Allocation	0.3
Selection	-3.3
Currency	0.1

For the calculations above an ETF (SPDR MSCI EUROPE SMALL CAP INDEX (SMC FP) based on the benchmark has been used.



Portfolio

Geographical breakdown



Main changes during the quarter

Top five increases	Top five decreases
Intercos	Grencore Group
Bytes Technology Group	Bakkafrost
GVS	Spar Nord Bank
Trustpilot	Crayong Group Holding
Big Technologies	Medios

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



Sustainability



Active ownership

Our engagement in active ownership is to protect unit holders' common interest, to promote the long-term development of companies and financial markets and to advocate confidence in the equity market.

We exercise our position as active owners in nomination committees, at the Annual General Meeting of companies where the funds are large shareholders and through direct dialogue with the companies.

In 2022, we...

- Participated in 18 nomination committees in the fund's holdings
- Voted at 11 annual general meetings, corresponding to 25% of the total number of holdings in the fund
- Had several interactions to increase ESG transparency



Maria Nordqvist
Senior Sustainability Expert

Sustainability activities

2022

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Dürr	2.9	0.2	Investor meeting
Piovan	0.0	0.0	Sustainability strategy
Biffa	3.9	0.5	ESG strategy
Netel	2.1	1.5	ESG strategy
LNA Sante	1.8	0.6	Governance topics
Volution	4.2	0.6	Environmental topics
TinyBuild	1.9	0.7	Governance topics
Lu-Ve	4.5	1.2	ESG strategy
Inwido	2.6	5.4	Sustainability strategy
Volution	3.1	0.5	ESG strategy
Aalberts	2.2	0.1	Dedicated ESG meeting
LNA Sante	2.0	0.7	Governance topics

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Carsten Dehn, Philip Andreasen and Ulrik Ellesgaard
Portfolio Managers

Sustainability activities

2022

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Coats	2.9	0.3	ESG strategy
MoBrok	0.0	0.0	Sustainability strategy
Netel	1.8	1.5	ESG strategy
TKH Group	3.6	0.2	Environmental topics
Begbies Traynor	1.5	0.2	Remuneration voting
TinyBuild	2.9	0.9	Social topics
Norcros	1.7	1.1	ESG strategy
Lu-Ve	5.3	1.3	Governance topics
Strix	1.0	0.7	Governance topics
Flatex Degiro	0.9	0.1	Dedicated ESG meeting
Dürr	4.2	0.2	Environmental topics
AAK	1.8	1.9	Dedicated ESG meeting



Carsten Dehn, Philip Andreasen and Ulrik Ellesgaard
Portfolio Managers

Sustainability activities

2023

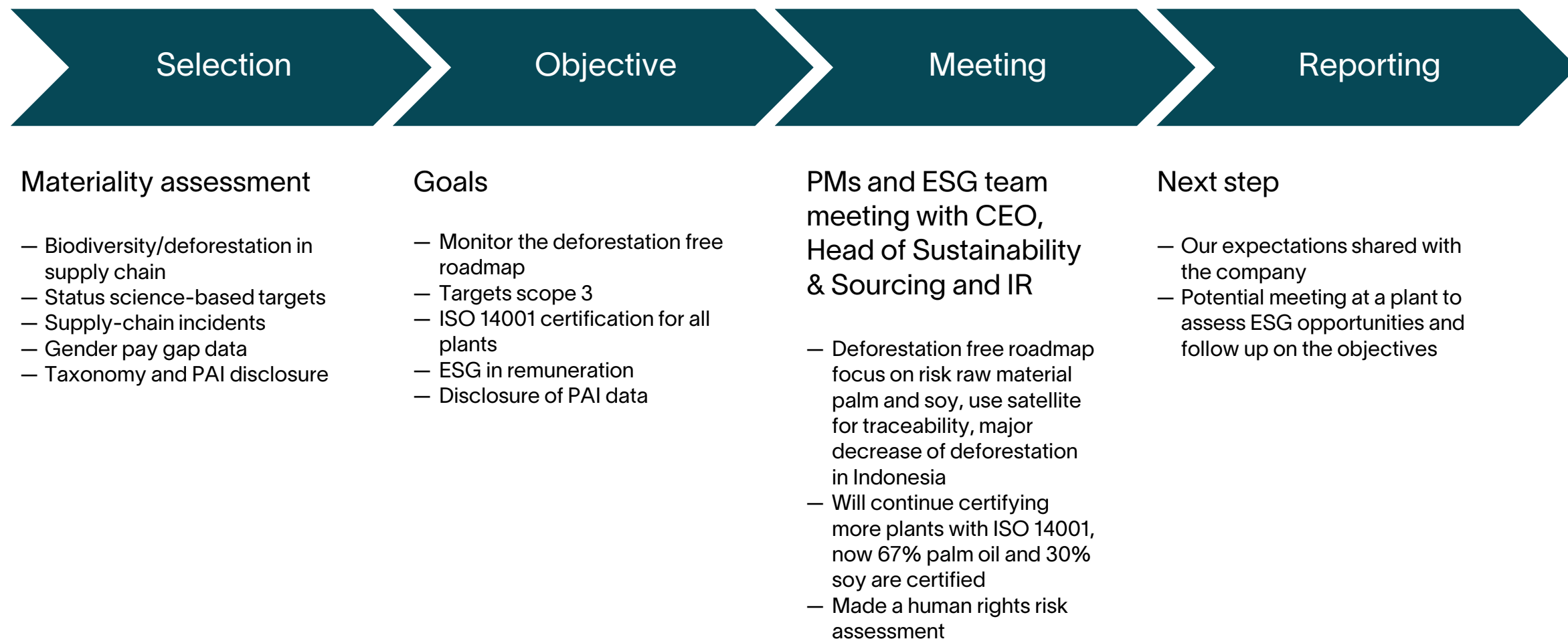
Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
GVS	0.3	0.1	Governance topics
Norcros	1.8	1.1	Governance topics
Dürr	4.2	0.2	Environmental topics
Lu-Ve	6.2	1.3	Dedicated ESG meeting
Intercos	1.3	0.2	Dedicated ESG meeting



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Portfolio Managers

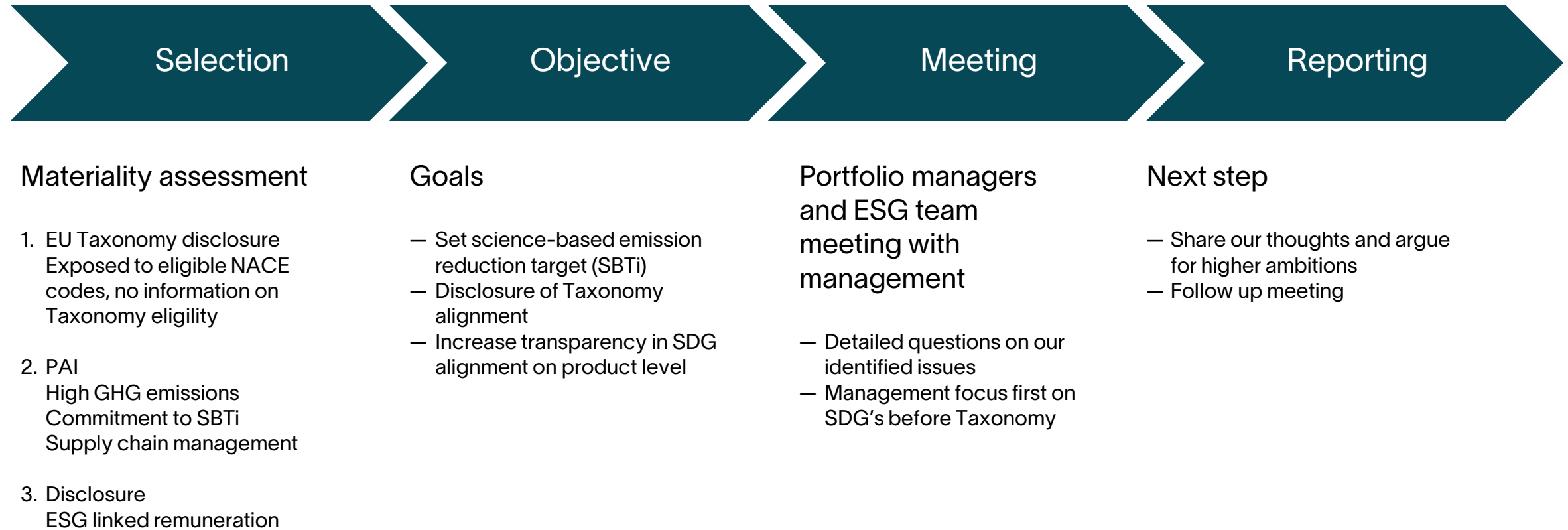
How we engage in AAK

Producer of vegetable oils and fats



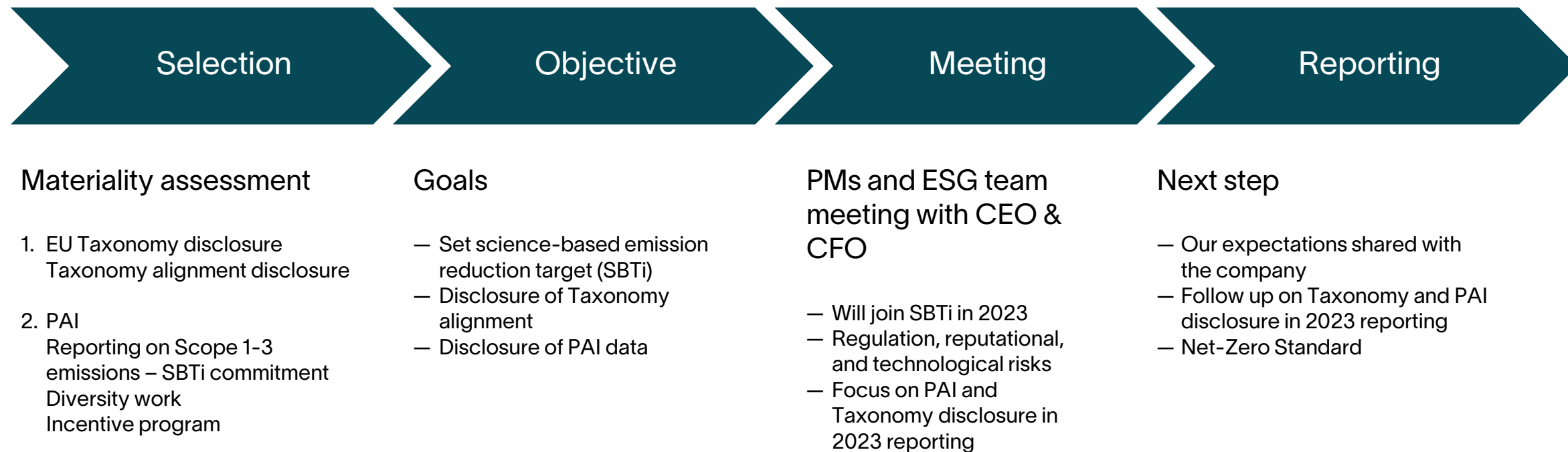
How we engage in Aalberts

Dutch manufacturer of hydronic flow control equipment



How we engage in Netel

Infranet services provider for mobile, fixed, and power networks

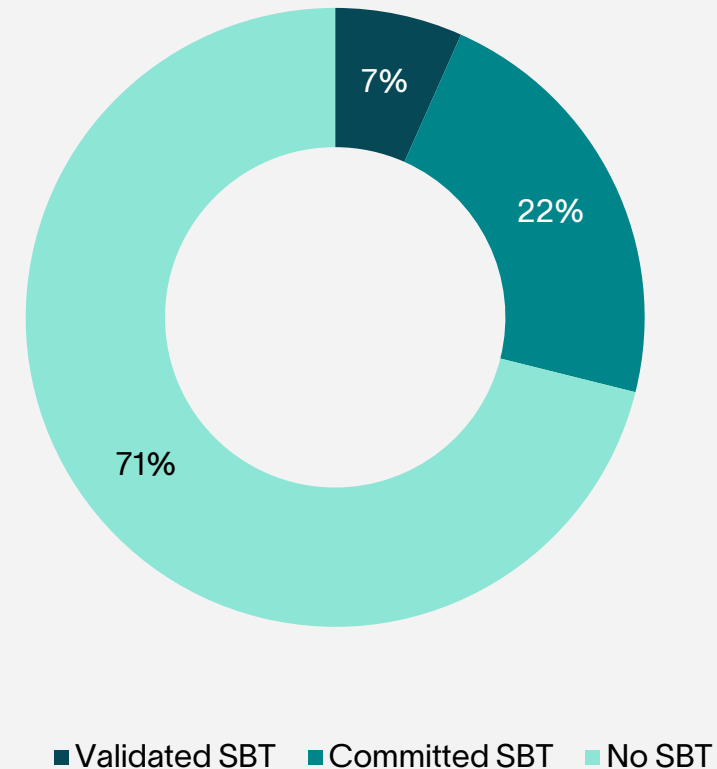


Lannebo's climate target

Lannebo has committed to a climate target that requires 100% of the companies in material sectors within its portfolios to establish science-based emissions reduction targets by 2040, in accordance with SBTi (Science Based Targets initiative) or similar frameworks.

This target reflects Lannebo's dedication to promoting sustainability and combating climate change, and underscores that businesses have a responsibility to operate in an environmentally conscious and socially responsible manner.

Share of the fund's holdings that have set science-based climate targets



Carbon footprint

The Weighted Average Carbon Intensity measures the carbon intensity of a portfolio, which indicates its exposure to carbon-intensive companies. Companies with higher carbon intensity may be more likely to face carbon-related market and regulatory risks, making this metric an indicator for a portfolio's exposure to climate change-related risks compared to other portfolios or benchmarks.

The calculation of Weighted Average Carbon Intensity is made by dividing scope 1 and 2 emissions by sales in million SEK. Then, multiplying the result by the portfolio weight. This measure aligns with the EU's non-financial reporting directive and TCFD recommendations.

Weighted average carbon intensity*

Date	Fund	Benchmark
03/31/2023	2.2	6.3
12/31/2022	2.2	9.7
06/30/2022	5.3	7.6
12/31/2021	6.8	14.9
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

* Weighted Average Carbon Intensity = (Company 1 Carbon Intensity x Portfolio Weight for Company 1) + (Company 2 Carbon Intensity x Portfolio Weight for Company 2) + ... (Company N Carbon Intensity x Portfolio Weight for Company N)

Further information



Data 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 being over- or underweight in the sector vs. benchmark
Sector attribution - currency	The effect of currency in the sector vs. benchmark



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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.

This presentation is intended solely for marketing purposes and should not be considered as such financial advisory services as are referred to in The Swedish Act on Financial Advice for Consumers (SFS 2003:862), The Swedish Securities Funds Act (SFS 2004:46) or The Swedish Act regarding Managers of Alternative Investment Funds (SFS 2013:561). Also note that Lannebo does not produce investment recommendations and that any information on a managed fund's trading activities and holdings should not be perceived as such recommendations. The presentation is based on past performance which is no guarantee for future returns. No adjustment for inflation has been made when calculating a fund's performance.

Please read the Key Investor Information Document and prospectus before investing. Key Investor Information Documents and prospectuses are available on the website www.lannebo.se and could also be obtained from our customer services +468-5622 5222.

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The benchmark of the fund is MSCI Europe Small Cap Index*.

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