

Performance attribution report Q1 2023

Lannebo Småbolag



Fund facts

Lannebo Småbolag

Portfolio managers	Per Trygg & Hjalmar Ek
Managed fund since	06/21/2021 & 01/02/2018
Inception date	08/04/2000
Benchmark	Carnegie Small Cap Sweden Return Index (CSRXSE)
Ongoing charges	1.63%
AUM (mn SEK)	26 303
Number of holdings	41
Ten largest holdings	47%
Active share	68%
Tracking error	5.3%
Information ratio	0.1
Alpha	0.1
Beta	1.0



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Portfolio manager
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Hjalmar Ek
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Performance



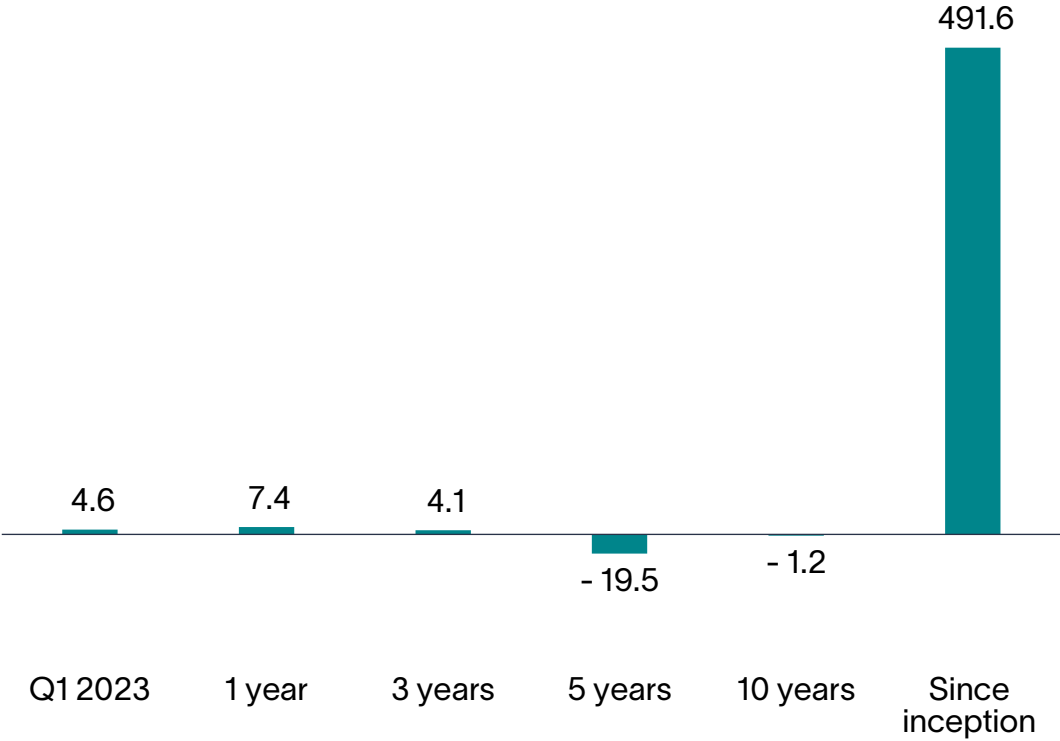
Performance

Performance (%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	12.8		8.2	
1 year	-4.1		-11.6	
3 years	68.3	18.9	64.2	18.0
5 years	63.1	10.3	82.6	12.8
10 years	314.7	15.3	315.9	15.3
Since inception	1751.5	14.4	1 259.8	12.8

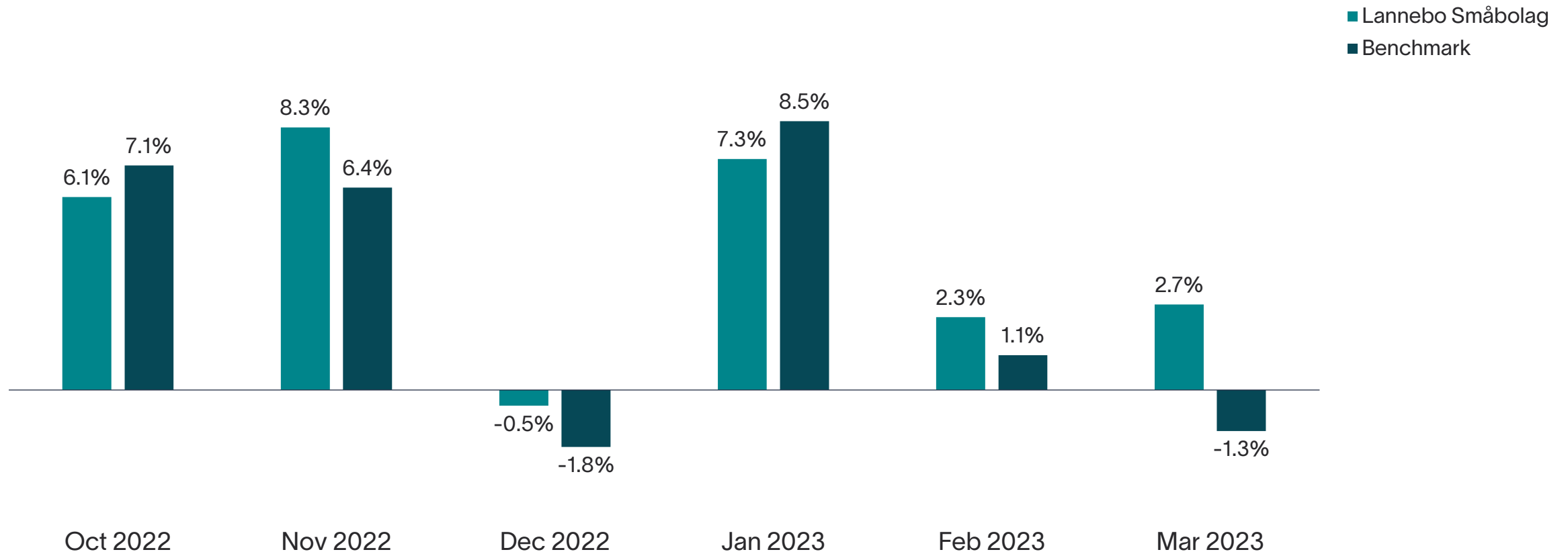
Performance (%)	Fund	Benchmark
2022	-31.2	-31.4
2021	29.5	37.1
2020	18.0	23.0
2019	40.4	43.2
2018	-1.7	-0.2

Based on closing prices

Relative performance (pp)



Monthly performance



Q1 2023



Contribution

Top ten contributors

Company	Relative weight (%)	Contribution (%)
Addtech B	4.8	1.7
Trelleborg B	4.5	1.5
Beijer Ref B	2.1	1.4
Lifco	2.2	1.2
Lagercrantz Group B	3.5	1.0
Mycronic	2.5	0.9
Beijer Alma	3.0	0.9
Addnode Group	2.8	0.8
Fortnox	0.4	0.6
Vitec	1.9	0.6

Bottom ten contributors

Company	Relative weight (%)	Contribution (%)
Balder B	1.5	-0.4
Biotage	0.6	-0.4
Axfood	1.1	-0.3
Nyfosa	2.3	-0.3
Nolato B	3.0	-0.1
NP3	1.3	-0.1
NCAB Group	1.3	-0.1
Chemometec	0.1	0.0
Cbrain	0.4	0.0
Avanza Bank	-1.1	0.0



Average Relative Weights

Top ten relative weights

Company	Relative weight (%)	Attribution (%)
Addtech B	4.8	1.0
Trelleborg B	4.5	0.6
Lagercrantz Group B	3.5	0.6
Cash SEK	3.2	-0.3
Nolato B	3.0	-0.4
Beijer Alma	3.0	0.6
Indutrade	2.9	-0.1
Bufab AB	2.9	0.3
Addnode Group	2.8	0.5
Mycronic	2.5	0.6

Bottom ten relative weights

Company	Relative weight (%)	Attribution (%)
SKF B	-2.7	-0.6
SOBI	-2.2	-0.1
Skanska B	-2.2	0.2
Lundbergs B	-2.2	0.1
SSAB B	-2.1	-0.5
Holmen B	-2.1	0.2
SAAB B	-2.1	-0.8
Tele2 B	-2.0	-0.3
Gefinge B	-1.8	-0.2
Securitas B	-1.5	0.0



Attribution

Top ten attributors

Company	Relative weight (%)	Attribution (%)
Addtech B	4.8	1.0
Lagercrantz Group B	3.5	0.6
Trelleborg B	4.5	0.6
Beijer Alma	3.0	0.6
Mycronic	2.5	0.6
Addnode Group	2.8	0.5
Beijer Ref B	2.1	0.4
Lifco	2.2	0.4
Sinch AB	-1.0	0.4
Vitec	1.9	0.4

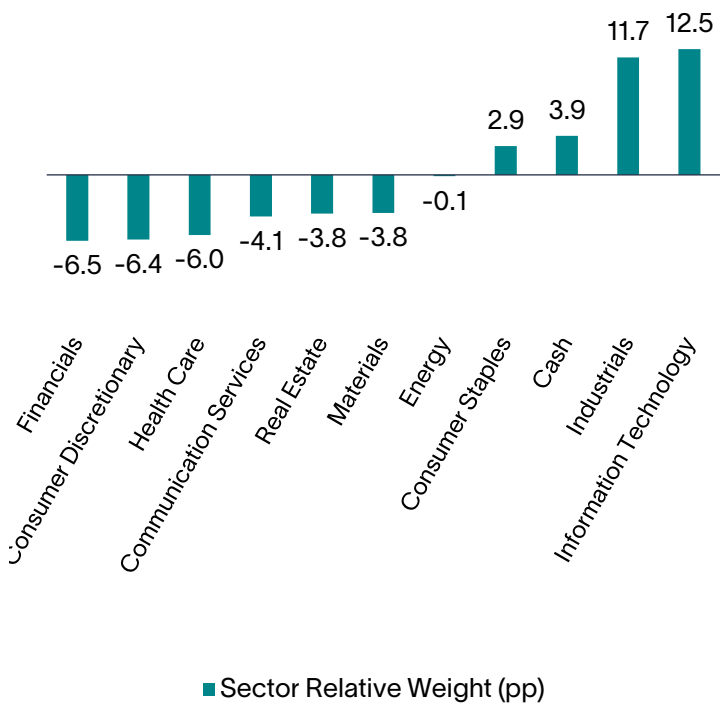
Bottom ten attributors

Company	Relative weight (%)	Attribution (%)
SAAB B	-2.1	-0.8
SKF B	-2.7	-0.6
SSAB B	-2.1	-0.5
Nolato B	3.0	-0.4
Nyfosa	2.3	-0.4
Balder B	1.5	-0.3
Biotage	0.6	-0.3
Tele2 B	-2.0	-0.3
Cash SEK	3.2	-0.3
Husqvarna	-1.5	-0.2

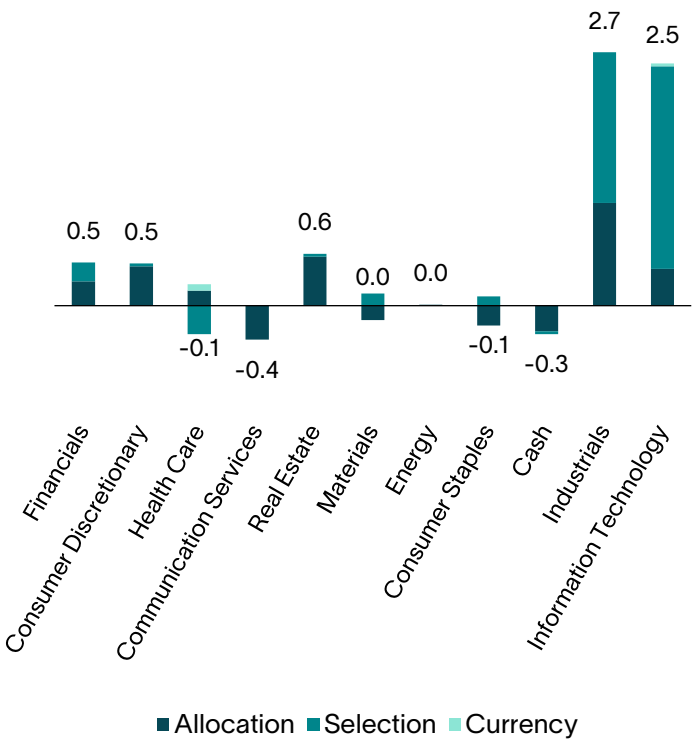


Sector

Relative weight



Attribution



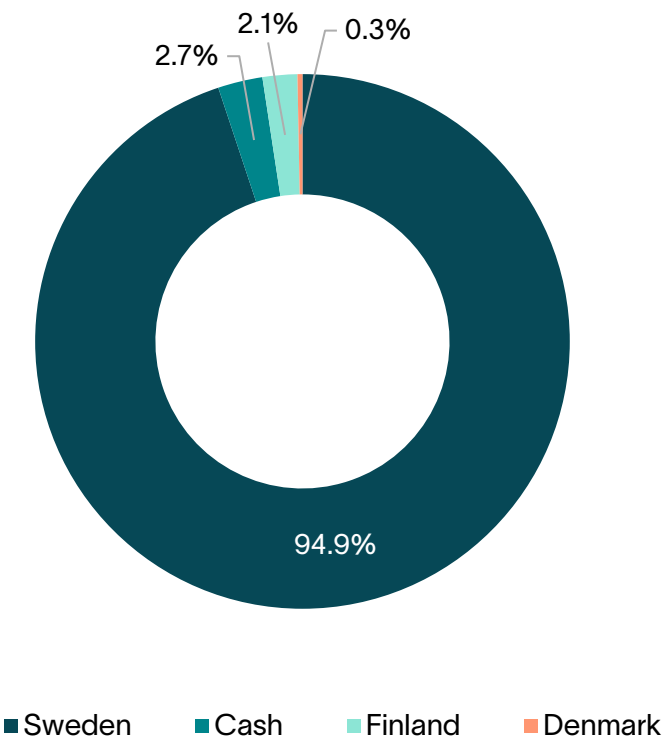
Total

	Total (%)
Attribution	5.8
Allocation	1.9
Selection	3.9
Currency	0.1



Portfolio

Geographical breakdown



Main changes during the quarter

Top five increases	Top five decreases
Axfood	Össur
Loomis	ALK-Abello
Sectra	Thule
NCAB Group	Biotage
AAK	Terveystalo

Market Cap allocation

	% of portfolio (03/31/2023)
Micro Cap	4
Small Cap	59
Mid Cap	32
Large Cap	5
Weighted Average Market Cap – Portfolio (SEKbn)	42
Total Market Cap – Stockholm (SEKbn)	9 799



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 46 annual general meetings, corresponding to 93% of the total number of holdings in the fund
- Had several interactions to provide feedback on incentive programs



Maria Nordqvist
Senior Sustainability Expert

Sustainability activities

2022

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Alimak	0.6	1.5	Dedicated ESG meeting
Securitas	2.3	1.3	Environmental topics
Huhtamäki	2.5	1.9	Governance topics
Desenio	0.0	0.0	Governance topics
Bravida	2.7	5.7	Social topics
MTG	1.2	2.4	Governance topics
Addnode	2.2	7.1	Dedicated ESG meeting
Systemair	0.8	3.2	ESG meeting
Bravida	3.1	5.7	ESG meeting
Bertil Persson, Bufab			Educational seminar
Indutrade	2.6	0.9	Educational seminar
Addnode	3.0	8.1	Nomination committee



Hjalmar Ek and Per Trygg
Portfolio Managers

Sustainability activities

2023

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
OEM	1.9	9.7	Ownership issues
Nordic Waterproofing	0.1	4.1	Ownership issues
Biotage	1.0	0.0	Ownership issues
Fortnox	1.5	1.0	Ownership issues
Medicover	1.6	1.5	Ownership issues



Hjalmar Ek and Per Trygg
Portfolio Managers

How we engage in AAK



Materiality assessment

- Biodiversity/deforestation in supply chain
- Status science-based targets
- Supply-chain incidents
- Gender pay gap data
- Taxonomy and PAI disclosure

Goals

- Monitor the deforestation free roadmap
- Targets scope 3
- ISO 14001 certification for all plants
- ESG in remuneration
- Disclosure of PAI data

PMs and ESG team meeting with CEO, Head of Sustainability & Sourcing and IR

- Deforestation free roadmap focus on risk raw material palm and soy, use satellite for traceability, major decrease of deforestation in Indonesia
- Will continue certifying more plants with ISO 14001, now 67% palm oil and 30% soy are certified
- Made a human rights risk assessment

Next step

- Our expectations shared with the company
- Potential meeting at a plant to assess ESG opportunities and follow up on the objectives

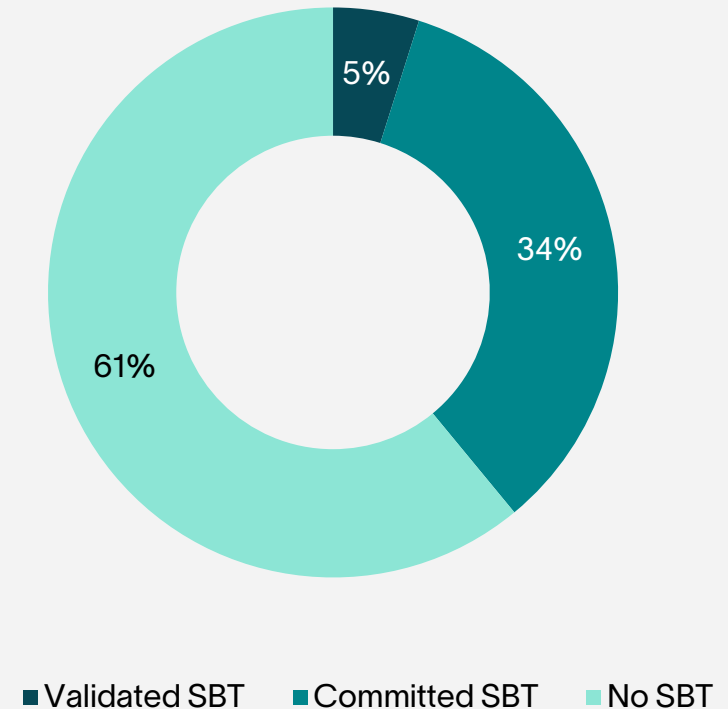


Lannebo's climate target

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	2.5	6.1
12/31/2022	2.6	5.4
06/30/2022	2.8	4.8
12/31/2021	5.5	20.7
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

* 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.

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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