

Performance attribution report Q1 2023

Lannebo Sverige Hållbar

Fund facts

Lannebo Sverige Hållbar

Portfolio managers	Charlotta Faxén & Peter Lagerlöf
Managed fund since	12/20/2018
Inception date	10/01/2010
Benchmark	SIX Portfolio Return Index (SIXPRX)
Ongoing charges	1.64
AUM (mn SEK)	1 305
Number of holdings	28
Ten largest holdings	52%
Active share	74%
Tracking error	7.0%
Information ratio	-0.4
Alpha	-0.2
Beta	1.0



Peter Lagerlöf
Portfolio manager
peter.lagerlof@lannebo.se



Charlotta Faxén
Portfolio manager
charlotta.faxen@lannebo.se

Performance



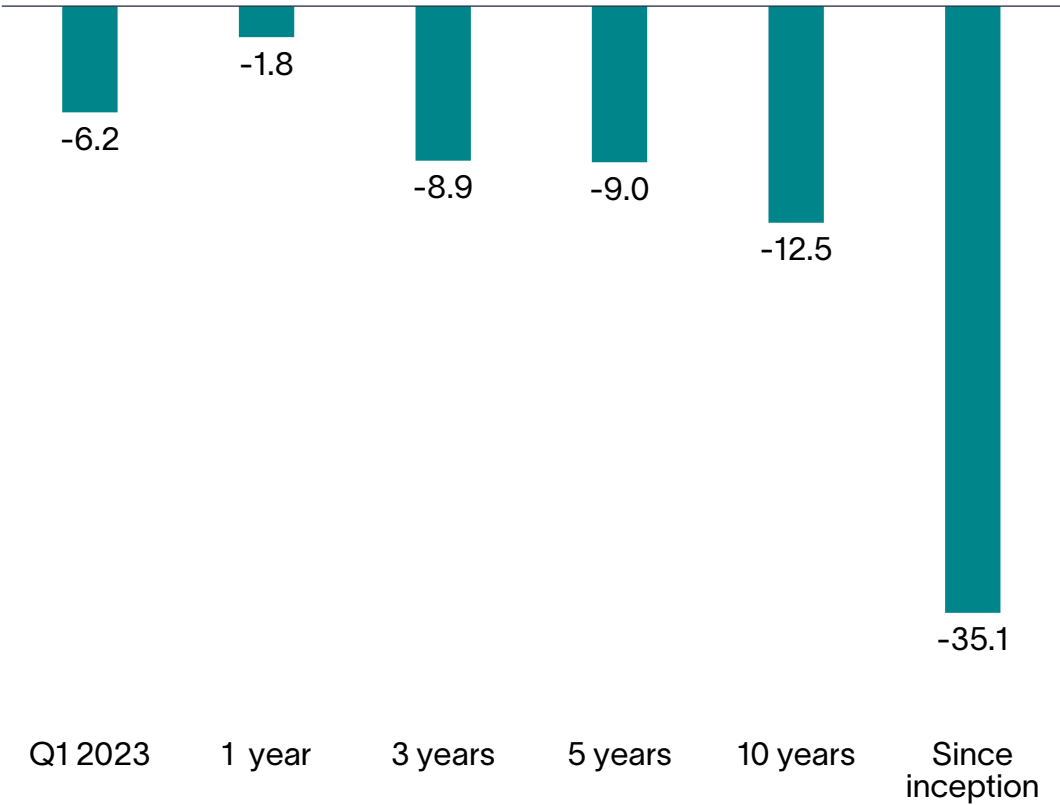
Performance

Performance (%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	2.5		8.7	
1 year	-4.2		-2.4	
3 years	55.2	23.1	64.1	18.0
5 years	65.1	11.4	74.1	11.7
10 years	196.1	12.5	208.6	11.9
Since inception	234.5	8.6	269.6	13.3

Performance (%)	Fund	Benchmark
2022	-20.5	-22.8
2021	23.0	39.3
2020	24.1	14.8
2019	34.2	35.0
2018	-0.7	-4.4

Based on closing prices

Relative performance (pp)



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



Q1 2023



Contribution

Top ten contributors

Company	Relative weight (%)	Contribution (%)
NIBE Industrier B	4.0	1.1
Alfa Laval	3.4	1.1
Rejlers	4.2	0.8
Sandvik	0.0	0.5
Lindab	1.9	0.4
Hexagon B	1.8	0.4
Thule	2.0	0.4
Investor B	-1.5	0.4
Harvia	0.7	0.3
ALK-Abelló	2.8	0.3

Bottom ten contributors

Company	Relative weight (%)	Contribution (%)
Garö AB	3.9	-1.4
Eolus Vind B	3.3	-0.8
OX2	5.4	-0.7
Scandinavian Biogas	1.6	-0.4
Balder B	2.3	-0.3
Sampo	2.1	-0.2
Electrolux B	2.5	-0.2
Ørsted	2.4	-0.1
Inwido	3.8	0.0
Balco Group	1.1	0.0



Average Relative Weights

Top ten relative weights

Company	Relative weight (%)	Attribution (%)
OX2	5.4	-1.2
Bravida	5.0	-0.2
Cash SEK	4.5	-0.4
Rejlers	4.2	0.5
NIBE Industrier B	4.0	0.5
Garo AB	3.9	-1.8
Inwido	3.8	-0.4
SCA B	3.7	-0.1
Alfa Laval	3.4	0.4
Eolus Vind B	3.3	-1.2

Bottom ten relative weights

Company	Relative weight (%)	Attribution (%)
Volvo B	-6.4	-0.2
EQT AB	-4.3	0.4
SEB A	-2.8	0.4
Evolution	-2.8	-0.7
ASSA ABLOY B	-2.7	-0.1
Epiroc A	-2.7	0.0
SHB A	-2.5	0.4
Ericsson B	-2.1	0.2
Essity B	-2.1	0.0
Hennes & Mauritz B	-1.9	-0.4



Attribution

Top ten attributors

Company	Relative weight (%)	Attribution (%)
NIBE Industrier B	4.0	0.5
Rejlers	4.2	0.5
SEB A	-2.8	0.4
Alfa Laval	3.4	0.4
SHB A	-2.1	0.4
EQT AB	-2.8	0.4
Lindab	1.9	0.3
Coloplast B	0.8	0.2
Harvia	0.7	0.2
Thule	2.0	0.2

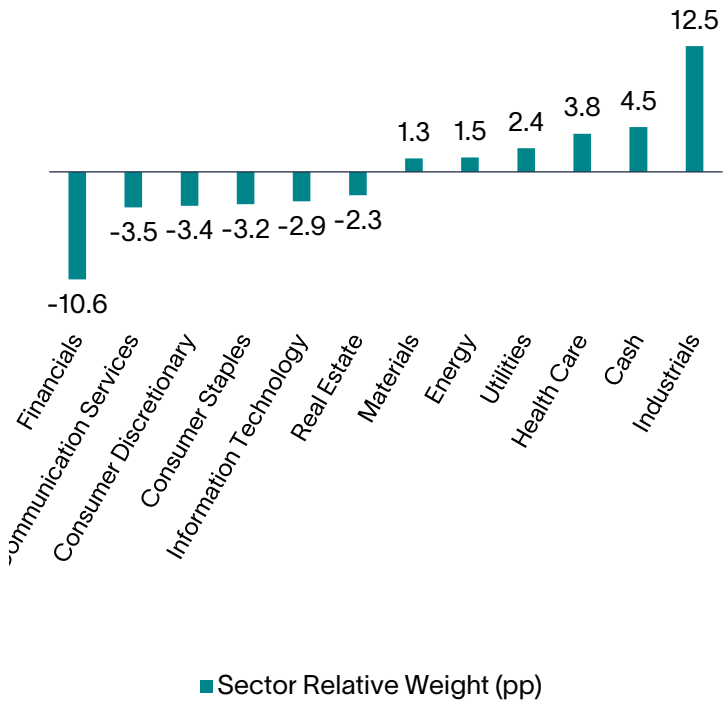
Bottom ten attributors

Company	Relative weight (%)	Attribution (%)
Garö AB	3.9	-1.8
OX2	5.4	-1.2
Eolus Vind B	3.3	-1.2
Evolution	-2.7	-0.7
Scandinavian Biogas	1.6	-0.5
Electrolux B	2.5	-0.5
Balder B	2.3	-0.4
Hennes & Mauritz B	-1.9	-0.4
Cash SEK	4.5	-0.4
Ørsted	2.4	-0.4

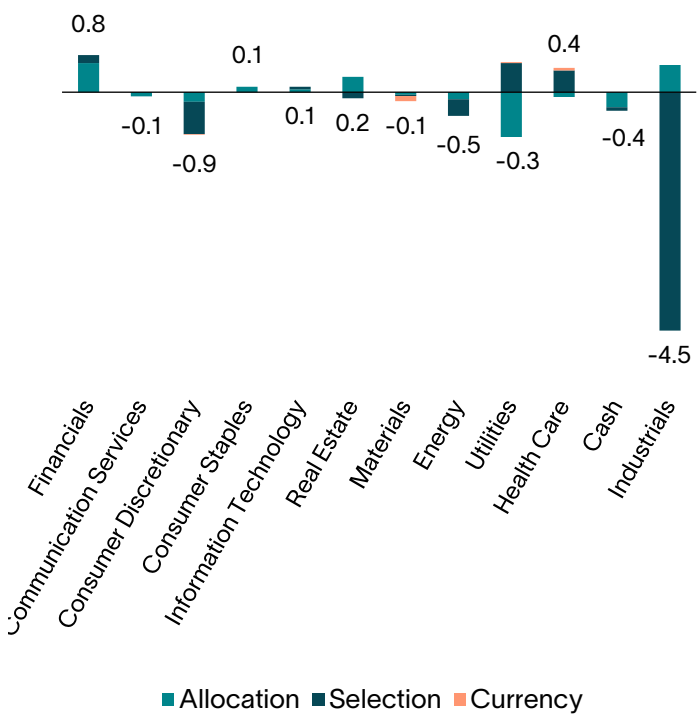


Sector

Relative weight



Attribution



Total

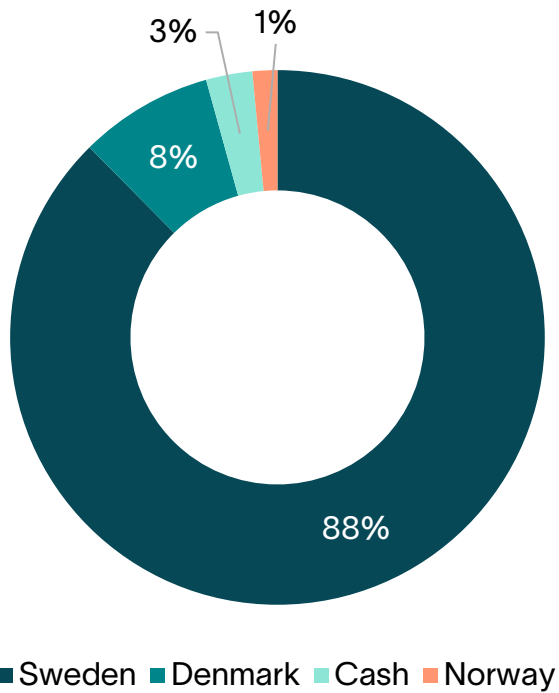
	Total (%)
Attribution	-5.1
Allocation	-0.2
Selection	-5.0
Currency	0.0

Selection includes the effect of interaction



Portfolio

Country allocation



Main changes during the quarter

Top five increases	Top five decreases
Sampo	Alfa Laval
Coloplast	Harvia
SCA	Rejlers
Hexagon	Novo Nordisk
Electrolux	Sandvik

Market Cap allocation

	% of portfolio (03/31/2023)
Micro Cap	17
Small Cap	28
Mid Cap	7
Large Cap	48
Weighted Average Market Cap – Portfolio (SEKbn)	307
Total Market Cap – Stockholm (SEKbn)	9 799

Country allocation and Market Cap allocation is calculated on net exposure.



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 4 nomination committees in the fund's holdings
- Voted at 17 annual general meetings, corresponding to 57% of the total number of holdings in the fund



Maria Nordqvist
Senior Sustainability Expert

Sustainability activities

2022

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Bravida	4.20	5.50	Investor meeting
Inwido	4.40	4.30	Investor meeting
Scandinavian Biogas	1.60	4.80	Environmental topics
Balco	2.70	8.50	Environmental topics
Garö	3.60	0.80	Environmental topics
Nibe	4.30	0.20	Social topics
Bravida	4.40	5.70	Social topics
Garö	4.30	0.90	Investor meeting
Inwido	4.10	5.40	Environmental topics
Electrolux	3.40	1.70	Environmental topics
Systemair	3.10	3.20	Governance topics
Bravida	4.40	5.70	ESG meeting
NIBE	5.50	0.30	Dedicated ESG meeting
Garö	4.70	1.30	Dedicated ESG meeting
Eolus Vind	3.70	2.00	Dedicated ESG meeting



Charlotta Faxén and Peter Lagerlöf
Portfolio Managers

Sustainability activities

2023

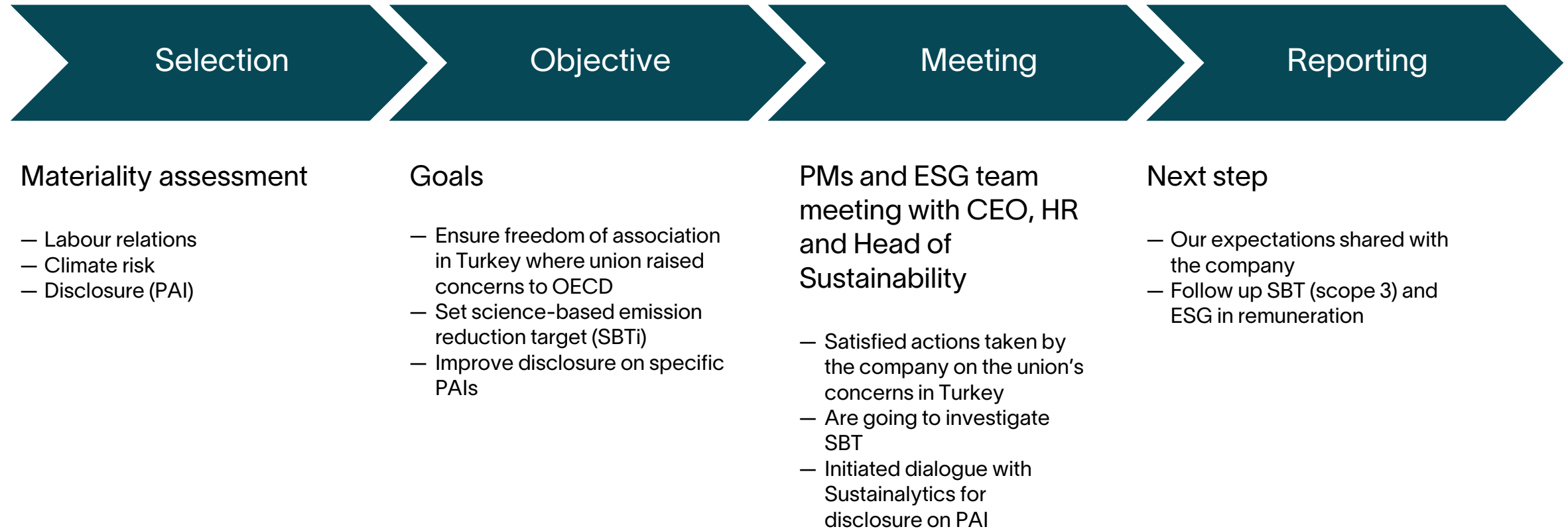
Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
SCA	4.7	0.3	Environmental topics
OX2	5.6	2.4	ESG meeting
Rejlers	4.3	8.8	Governance topics



Charlotta Faxén and Peter Lagerlöf
Portfolio Managers

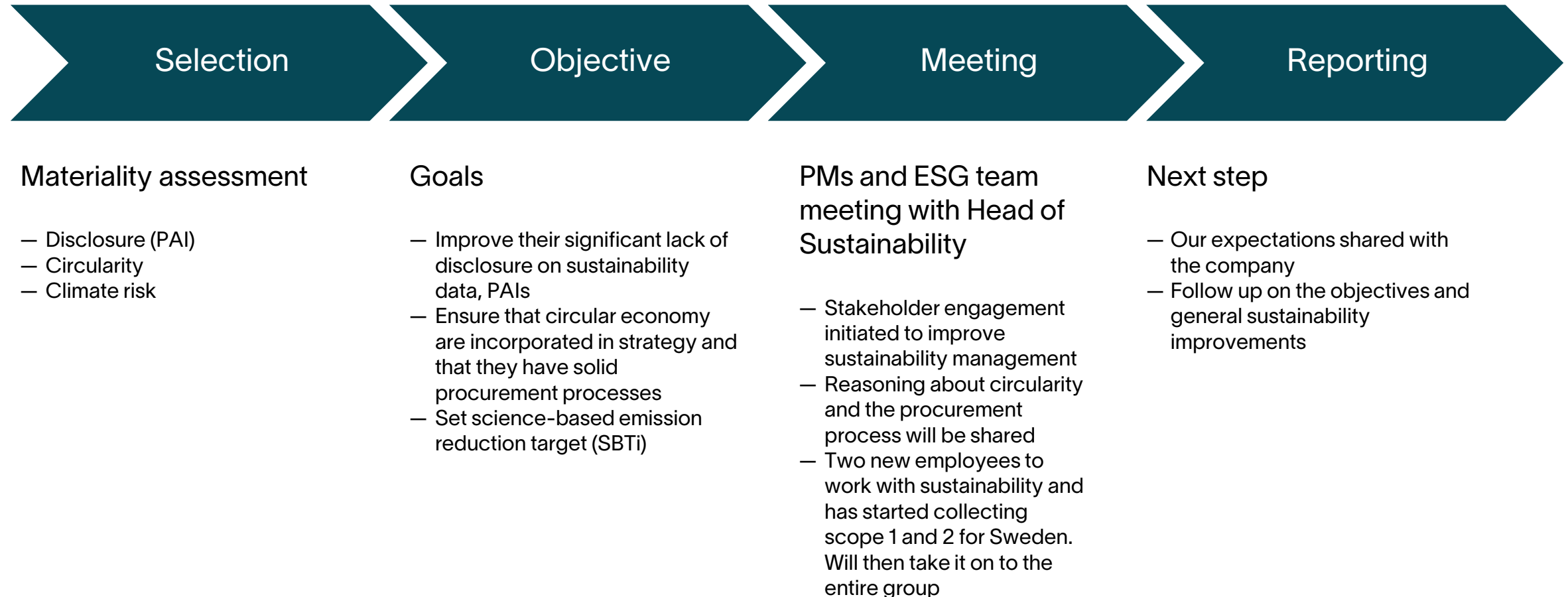
How we engage in Systemair

A leading ventilation company



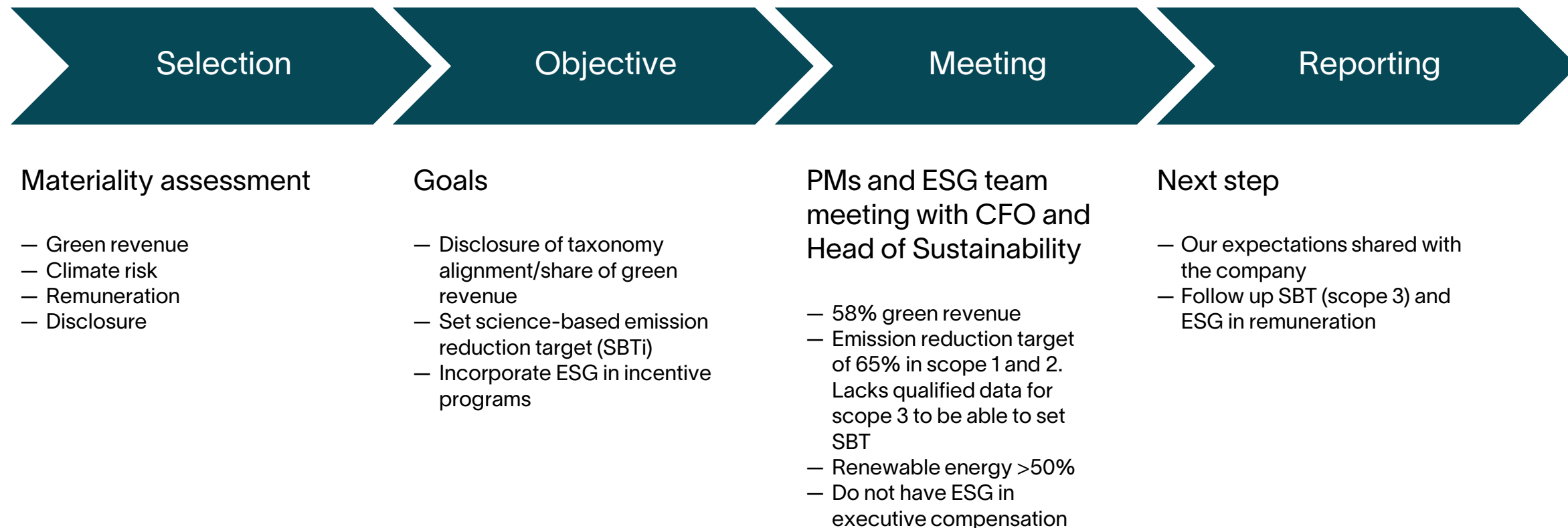
How we engage in Eolus Vind

Renewable energy developer



How we engage in NIBE

Heat pumps for sustainable energy solutions

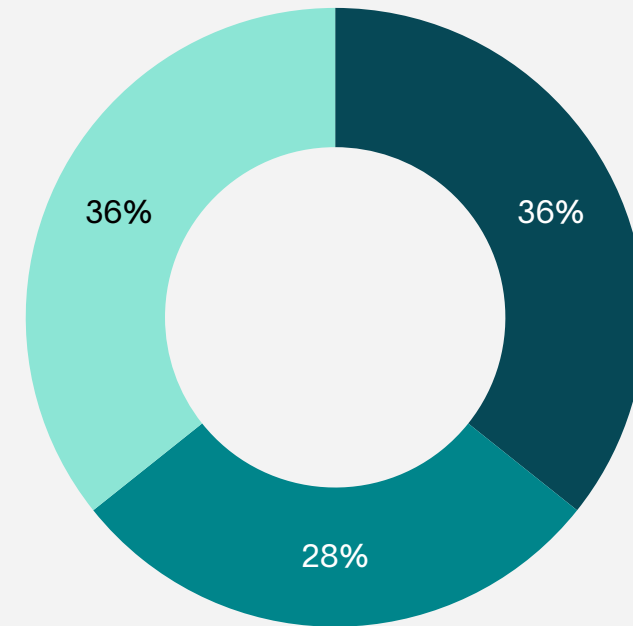


Lannebo's climate target

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



■ Validated SBT ■ Committed SBT ■ No SBT

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	2.8	4.2
12/31/2022	2.7	3.5
06/30/2022	2.1	4.2
12/31/2021	3.9	8.8
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

* 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



Contact



Daniel Sundqvist
Head of Sales

daniel.sundqvist@lannebo.se
+46 (0)8 - 5622 5229



Maria Nordqvist
Senior Sustainability Expert

maria.nordqvist@lannebo.se
+46 (0)8 - 5622 5234



Fredrik Silfver
Risk Manager

fredrik.silfver@lannebo.se
+46 (0)8 - 5622 5228



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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