

Performance attribution report Q1 2023

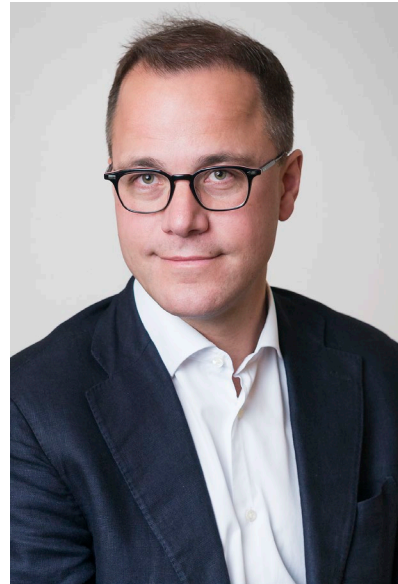
# Lannebo Sverige



# Fund facts

## Lannebo Sverige

Portfolio managers	Martin Wallin & Robin Nestor
Managed fund since	09/02/2011 & 01/02/2018
Inception date	08/04/2000
Benchmark	SIX Portfolio Return Index (SIXPRX)
Ongoing charges	1.63%
AUM (mn SEK)	3 457
Number of holdings	26
Ten largest holdings	57%
Active share	76%
Tracking error	10.7%
Information ratio	0.4
Alpha	0.4
Beta	0.7



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Portfolio manager  
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**Robin Nestor**  
Portfolio manager  
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# Performance



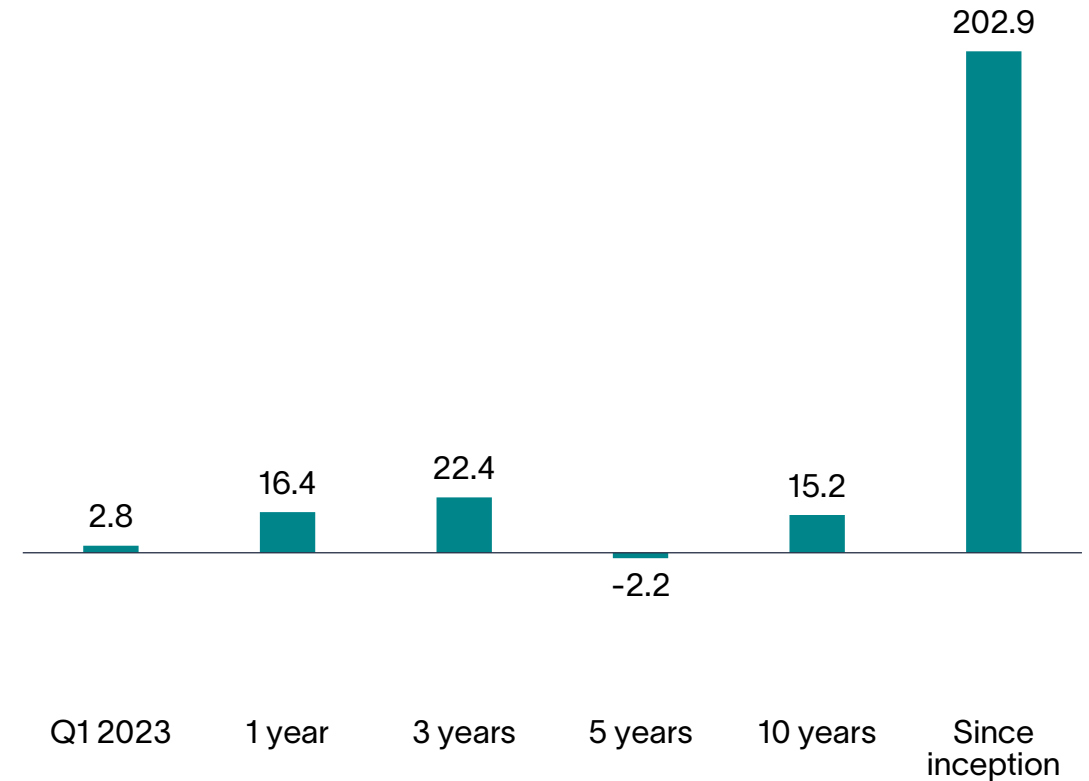
# Performance

Performance (%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	11.5		8.7	
1 year	14.0		-2.4	
3 years	86.5	23.1	64.1	18.0
5 years	71.9	11.4	74.1	11.7
10 years	224.4	12.5	209.1	11.9
Since inception	699.8	9.6	496.8	8.2

Performance (%)	Fund	Benchmark
2022	-12.1	-22.8
2021	32.3	39.3
2020	10.4	14.8
2019	21.9	35.0
2018	-1.2	-4.4

Based on closing prices

## Relative performance (pp)



Q1 2023



# Contribution

## Top ten contributors

Company	Relative weight (%)	Contribution (%)
Millicom	6.6	3.0
SKF B	4.0	1.5
SSAB B	0.6	1.1
Elekta B	3.8	1.1
Autoliv SDB	4.2	1.0
Tele2 B	3.7	0.9
Sandvik	1.8	0.8
Getinge B	2.5	0.7
Industrivärden C	2.1	0.6
Swedbank A	5.6	0.5

## Bottom ten contributors

Company	Relative weight (%)	Contribution (%)
Electrolux B	4.4	-0.5
SHB A	5.3	-0.4
SEB A	-0.5	-0.2
Bioarctic AB	1.2	-0.2
NCC B	2.8	-0.2
Cash SEK	4.3	0.0
AstraZeneca	-1.9	0.1
Alfa Laval	-1.3	0.1
Ericsson B	5.7	0.1
Alleima AB	0.0	0.2



# Average Relative Weights

## Top ten relative weights

Company	Relative weight (%)	Attribution (%)
Millicom	6.6	2.5
Ericsson B	5.7	-0.4
Swedbank A	5.6	-0.2
SHB A	5.3	-0.7
Nokia	5.1	-0.2
Electrolux B	4.4	-0.8
Cash SEK	4.3	-0.2
Autoliv SDB	4.2	0.6
SKF B	4.0	0.9
Elektro B	3.8	0.7

## Bottom ten relative weights

Company	Relative weight (%)	Attribution (%)
Atlas Copco A	-6.4	0.1
Investor B	-6.3	0.0
Volvo B	-4.3	-0.2
Hexagon B	-3.1	0.0
EQT AB	-2.8	0.4
Evolution	-2.7	-0.7
ASSA ABLOY B	-2.7	-0.1
Epiroc A	-2.5	0.0
NIBE Industrier B	-2.0	-0.3
Hennes & Mauritz B	-1.9	-0.4



# Attribution

## Top ten attributors

Company	Relative weight (%)	Attribution (%)
Millicom	6.6	2.5
SKF B	4.0	0.9
Elekta B	3.8	0.7
Autoliv SDB	4.2	0.6
Tele2 B	3.7	0.5
SSAB B	0.6	0.5
EQT AB	-2.8	0.4
Getinge B	2.5	0.3
TRATON	1.5	0.3
Tobii Dynavox	2.0	0.3

## Bottom ten attributors

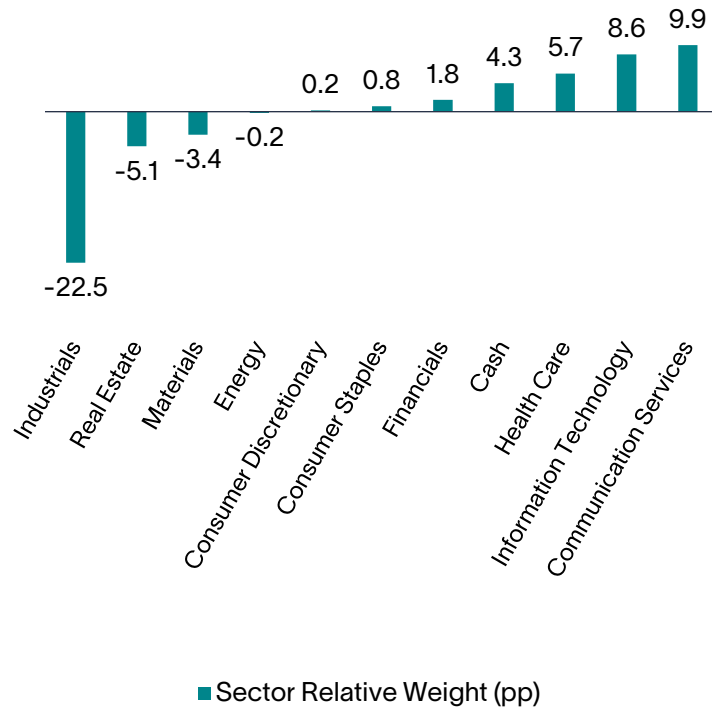
Company	Relative weight (%)	Attribution (%)
Electrolux B	4.4	-0.8
SHB A	5.3	-0.7
Evolution	-2.7	-0.7
Hennes & Mauritz B	-1.9	-0.4
NCC B	2.8	-0.4
Ericsson B	5.7	-0.4
SAAB B	-0.7	-0.3
NIBE Industrier B	-2.0	-0.3
Bioarctic AB	1.2	-0.3
Volvo B	-4.3	-0.2



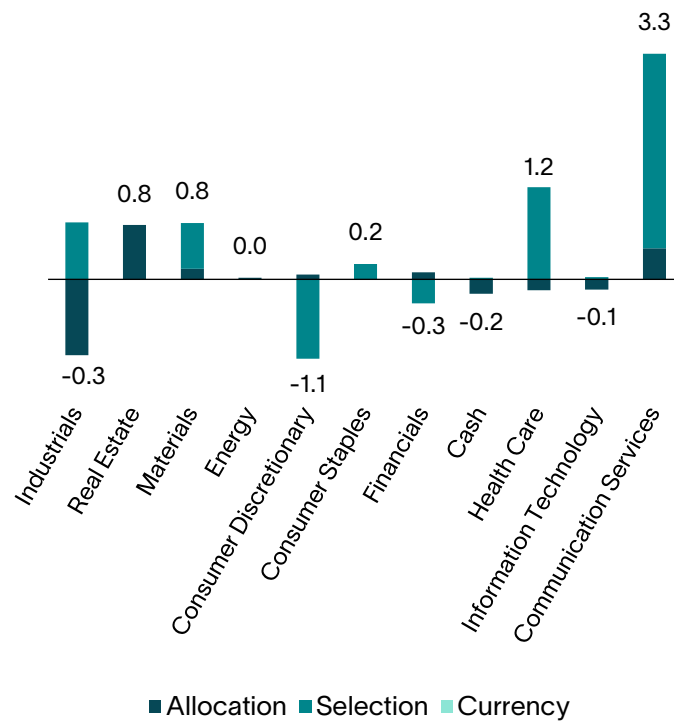


# Sector

## Relative weight



## Attribution



## Total

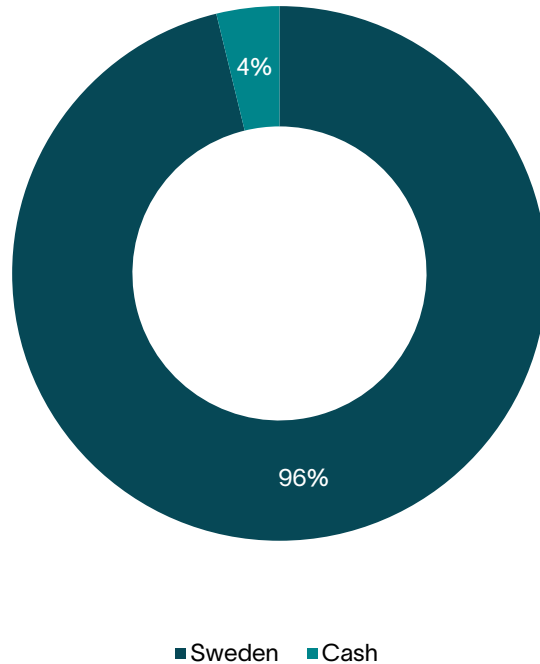
	Total (%)
Attribution	4.4
Allocation	-0.1
Selection	4.4
Currency	0.0

Selection includes the effect of interaction



# Portfolio

## Country allocation



## Main changes during the quarter

### Top five increases

SEB

Viaplay Group

Electrolux

Swedish Orphan Biovitrum

AstraZeneca

### Top five decreases

Industrivärden

Tele2

SSAB

Alfa Laval

Millicom

## Market Cap allocation

	% of portfolio (03/31/2023)
Micro Cap	3
Small Cap	26
Mid Cap	23
Large Cap	48
Weighted Average Market Cap – Portfolio (SEKbn)	162
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 2 nomination committees in the fund's holdings
- Voted at 24 annual general meetings, corresponding to 94% 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
H&M	5.3	0.3	Investor meeting
Loomis	3.3	1.3	Investor meeting
Securitas	0.8	1.1	Environmental topics
Ericsson	4.8	0.1	Governance topics
Millicom	5.7	2.8	ESG meeting
SKF	4.6	0.7	Governance topics
Photocure	2.1	3.0	Dedicated ESG meeting
SOBI	3.1	0.4	Dedicated ESG meeting
Tobii Dynavox	2.1	6.5	Dedicated ESG meeting
Essity	4.0	0.1	Investor meeting
Electrolux	4.7	1.7	Environmental topics
Elekta	3.6	1.4	ESG strategy
Millicom	5.8	2.1	Sustainability topics
Photocure	2.2	4.0	Stakeholder engagement



Martin Wallin and Robin Nestor  
Portfolio Managers

# Sustainability activities

2023

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
Millicom	6.9	2.0	Ownership issues
Tobii Dynavox	2.0	8.2	Ownership issues



Martin Wallin and Robin Nestor  
Portfolio Managers

# How we engage in Tobii Dynavox

Communication apps, speech devices and eye trackers

Selection

Objective

Meeting

Reporting

## Materiality assessment

- Pricing strategy in the medical area
- Sustainability strategy
- Driving sales in undeveloped markets

## Goals

- Enhance the ESG strategy
- Ensure responsible pricing strategy
- ESG in remuneration
- Disclosure of PAI data
- Promote disclosure of environmental goals/targets
- Spread the product in new markets
- ESG in remuneration

## PMs and ESG team meeting with CEO, CFO, IR + 5 employees and a consultant

- Initiated stakeholder engagements
- Value-based and customer/social benefit pricing strategy
- Launched a recycling program for used products
- Sales reps. are “lobbying” the product availability
- Incentive program includes sustainability improvement

## Next step

- Our expectations shared with the company
- Follow up on ESG disclosure and ESG KPIs in remuneration
- New environmental targets



# How we engage in SOBI

Biopharmaceutical company focused on rare diseases



## Materiality assessment

- Pricing strategy in the medical area
- Sustainability strategy
- Logistics

## Goals

- Enhance the ESG strategy
- Ensure responsible pricing strategy
- ESG in remuneration
- Disclosure of PAI data
- Lower the carbon footprint in logistics

## PMs and ESG team meeting with CEO, CFO, IR + 5 employees and a consultant

- Initiated stakeholder engagements
- Value-based and customer/price receiver
- Incentive program includes sustainability improvement but lacks specific KPIs
- Ongoing program with suppliers on more effective logistics and less cold transports

## Next step

- Our expectations shared with the company
- Follow up on ESG disclosure and ESG KPIs in remuneration



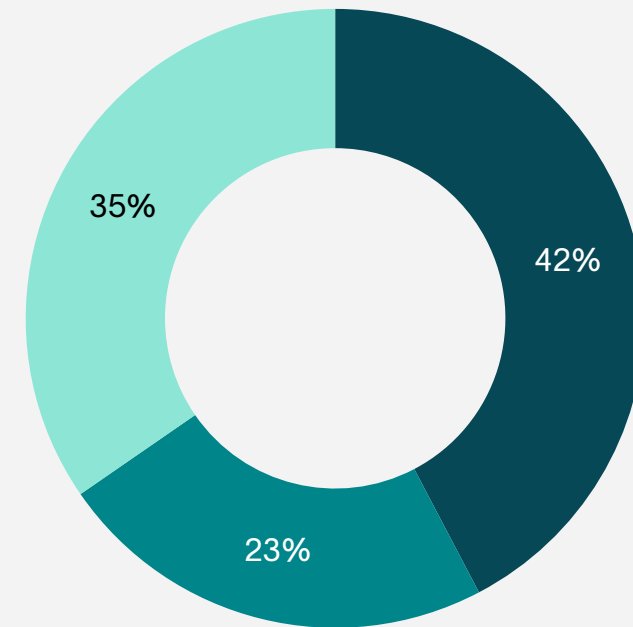


# Lannebo's climate target

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	3.1	4.2
12/31/2022	5.0	3.5
06/30/2022	4.5	4.2
12/31/2021	4.0	8.8
06/30/2021	3.0	9.0
12/31/2020	4.0	8.0
06/30/2020	2.9	4.7
12/31/2019	2.6	4.7
06/30/2019	4.0	5.4
12/31/2018	3.3	6.3

\* 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](http://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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