

Performance contribution report Q1 2023

Lannebo Mixfond



Fund facts

Lannebo Mixfond

Portfolio managers	Charlotta Faxén & Peter Lagerlöf
Managed fund since	07/01/2009 & 09/01/2014
Inception date	08/04/2000
Benchmark	50 % SIX Portfolio Return Index (SIXPRX) 50 % Solactive SEK IG Credit Index
Ongoing charges	1.64%
AUM (mn SEK)	10 403
Equity share	60%
Ten largest holdings	32%
Tracking error	4.1%
Information ratio	0.7
Alpha	0.3
Beta	1.1



Peter Lagerlöf
Portfolio manager
peter.lagerlof@lannebo.se



Charlotta Faxén
Portfolio manager
charlotta.faxen@lannebo.se

Performance



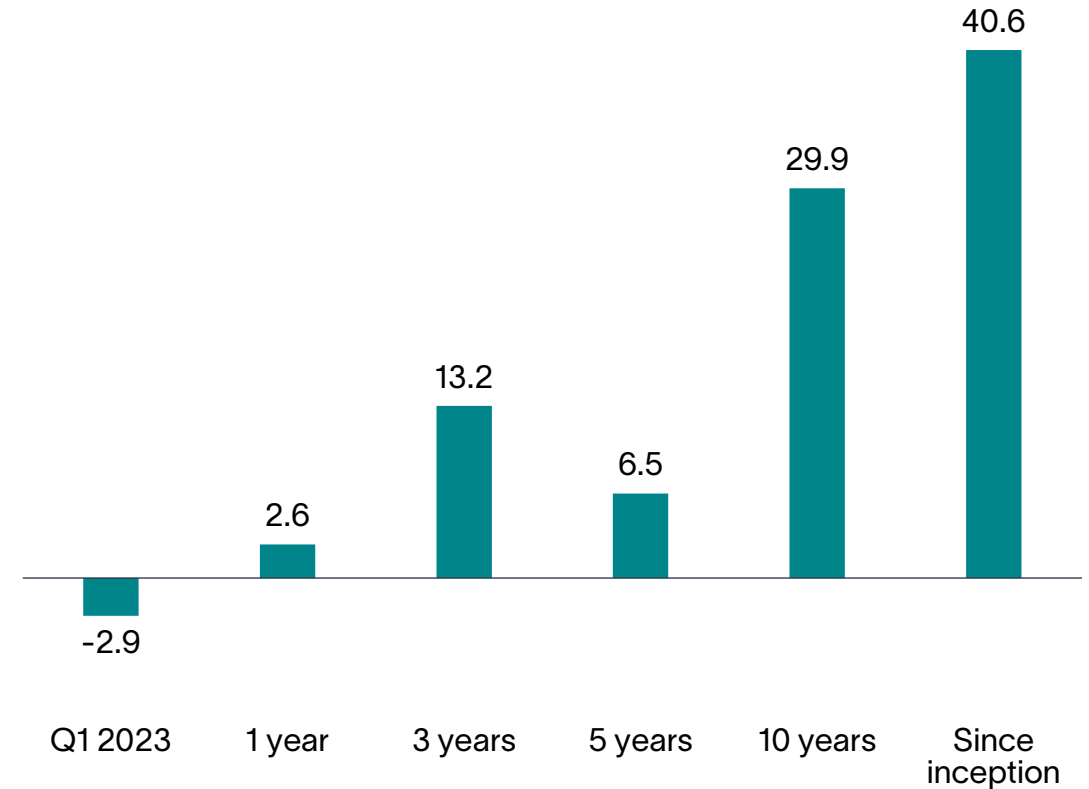
Performance

Performance (%)	Fund acc.	Fund AAR	Benchmark acc.	Benchmark AAR
Q1 2023	2.2		5.1	
1 year	1.6		-0.9	
3 years	43.9	12.9	30.7	9.3
5 years	41.9	7.3	35.4	6.3
10 years	118.2	8.1	88.3	6.5
Since inception	274.6	6.0	234.0	5.5

Performance (%)	Fund	Benchmark
2022	-8.3	-13.2
2021	23.0	18.5
2020	5.6	9.2
2019	22.1	17.2
2018	-5.7	-2.0

Based on closing prices

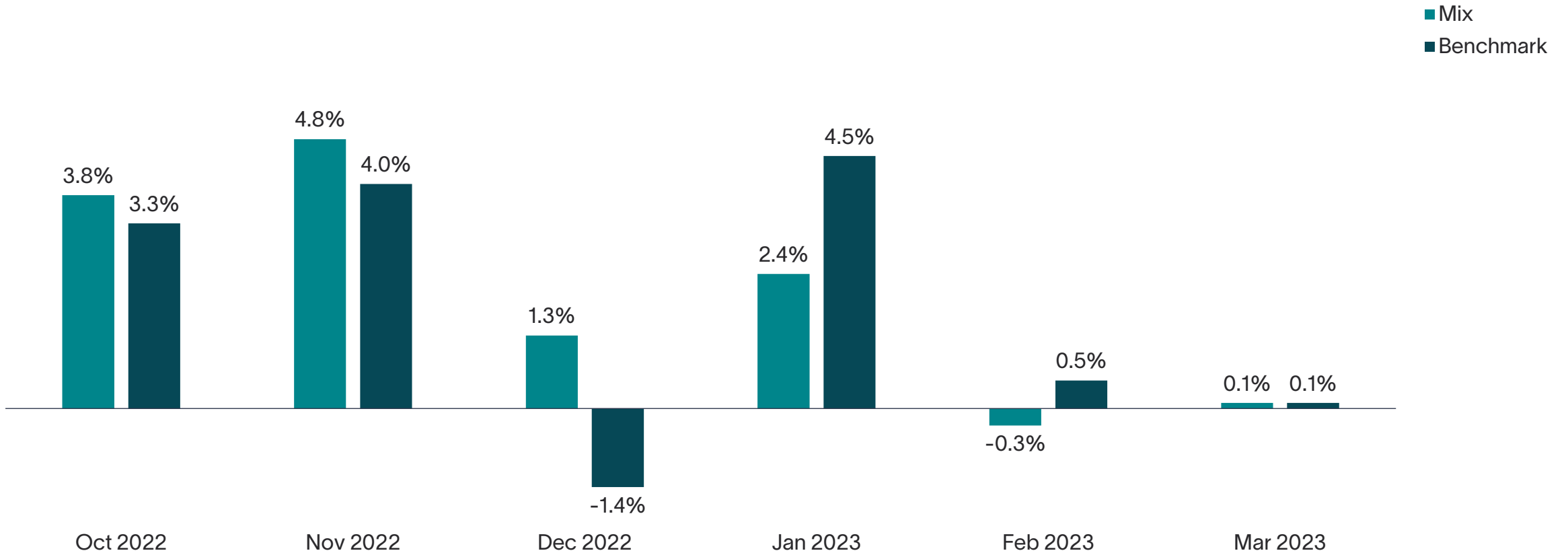
Relative performance (pp)



Benchmark was prior to 06/01/2020 composed of 50% SIXPRX and 50% NOMX Credit SEK TR Index
 Prior to 01/04/2016 the benchmark was composed of 50% SIXPRX and 50% OMRX T-BILL



Monthly performance



Q1 2023



Contribution

Top ten contributors

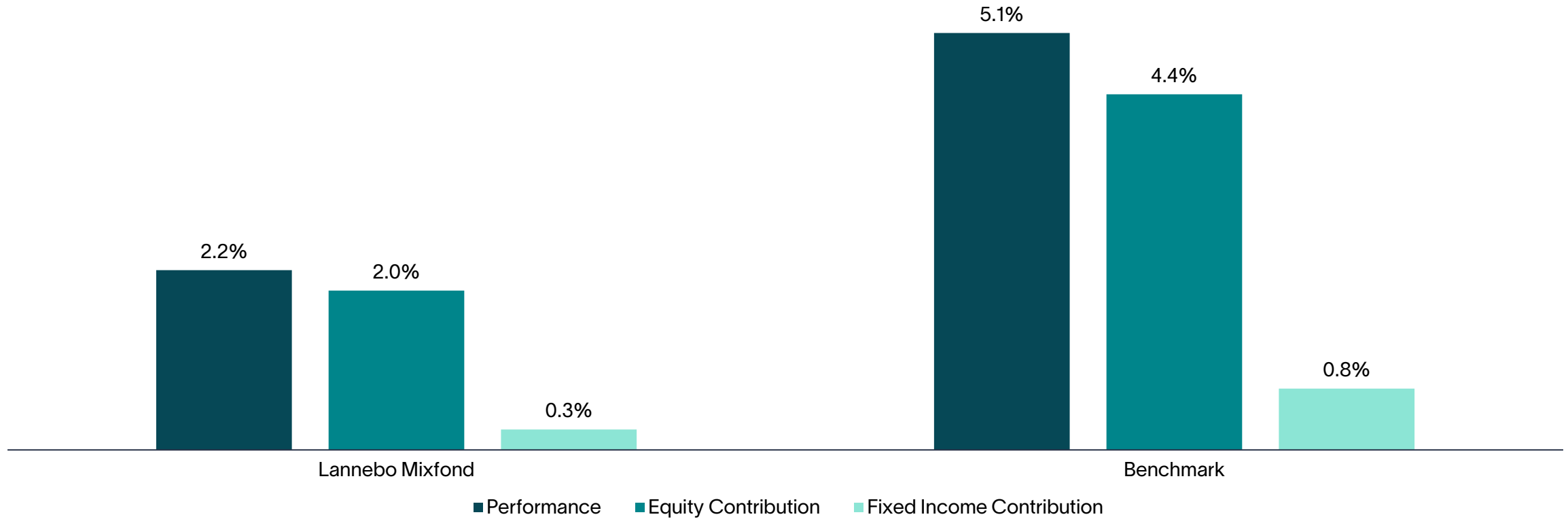
Company	Average weight (%)	Contribution (%)
NIBE Industrier B	3.9	0.7
Alfa Laval	2.8	0.6
Sandvik	2.4	0.4
Thule	2.3	0.4
Investor B	3.9	0.4
Novo Nordisk B	2.2	0.3
Valmet	0.9	0.3
Volvo B	2.2	0.3
Bravida	4.0	0.2
PUUILO OYJ	1.1	0.2

Bottom ten contributors

Company	Average weight (%)	Contribution (%)
OX2	3.2	-0.4
UPM-Kymmene	2.6	-0.3
Sampo	2.7	-0.3
DNB	2.5	-0.3
Tryg A/S	2.2	-0.2
Balder B	1.7	-0.2
Electrolux B	2.0	-0.1
Lerøy Seafood Group	1.5	-0.1
Ørsted	2.5	-0.1
Ocean Yield FRN 250323	0.3	0.0

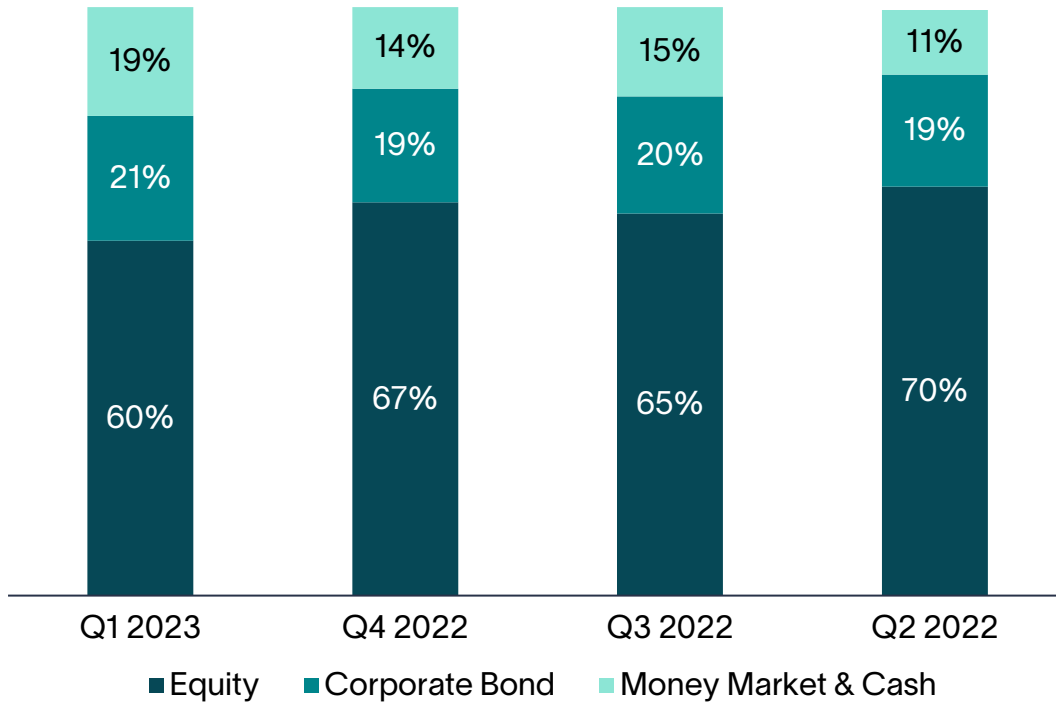


Performance and contribution



Portfolio

Asset class allocation



Main changes during the quarter

Top five increases

Coloplast

Länsförsäkringar FRN240913

Arjo FC230509

Metso Outotec

Elekta FRN250313

Top five decreases

Tryg

Valmet Corporation

Boliden

Alfa Laval

ICA Gruppen FRN230228



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 23 annual general meetings, corresponding to 75% 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
Fasadgruppen	0.4	0.7	Sustainability strategy
Bravida	3.1	5.5	Sustainability strategy
Inwido	1.9	4.3	Sustainability strategy
Nibe	3.0	0.2	Social topics
Bravida	3.0	5.7	Social topics
LSG	2.0	0.6	Sustainability strategy
TopDanmark	2.0	0.5	Governance topics
Bravida	3.2	5.7	ESG meeting
NIBE	3.2	0.3	Dedicated ESG meeting



Peter Lagerlöf and Charlotta Faxén
Portfolio Managers

Sustainability activities

2023

Company	Weight of portfolio (%)	Ownership of capital (%)	Type of dialogue
SCA	1.8	0.3	Sustainability strategy
PUIILO	1.1	2.4	Disclosure dialogue
DNB	2.5	0.1	Sustainability strategy
OX2	3.2	2.4	Environmental topics
UPM	2.6	0.2	Environmental topics



Peter Lagerlöf and Charlotta Faxén
Portfolio Managers

How we engage in NIBE

Heat pumps for sustainable energy solutions

Selection

Objective

Meeting

Reporting

Materiality assessment

- Green revenue
- Climate risk
- Remuneration
- Disclosure

Goals

- Disclosure of taxonomy alignment/share of green revenue
- Set science-based emission reduction target (SBTi)
- Incorporate ESG in incentive programs

PMs and ESG team meeting with CFO and Head of Sustainability

- 58% green revenue
- Emission reduction target of 65% in scope 1 and 2. Lacks qualified data for scope 3 to be able to set SBT
- Renewable energy >50%
- Do not have ESG in executive compensation

Next step

- Our expectations shared with the company
- Follow up SBT (scope 3) and ESG in remuneration

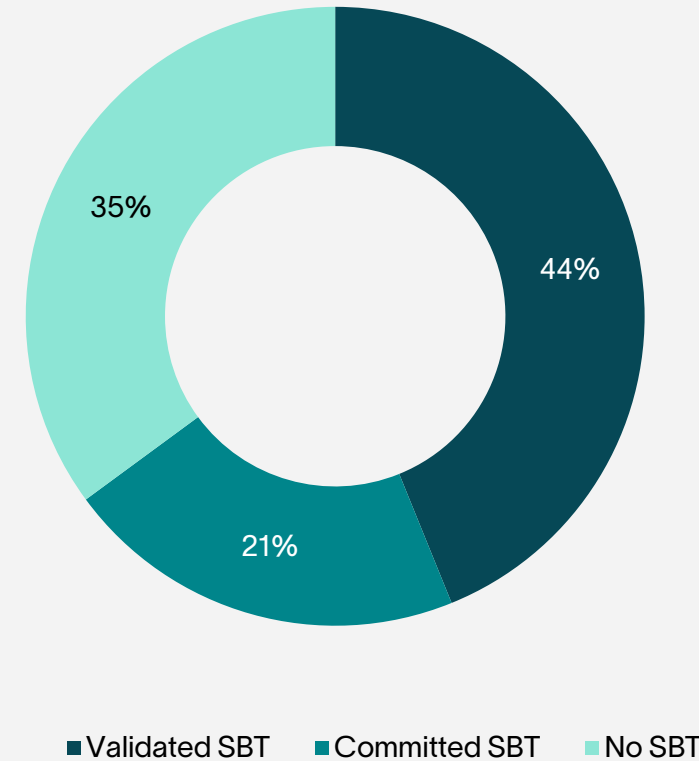


Lannebo's climate target

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



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 ¹	SIXPRX ²
03/31/2023	2.9	4.2
12/31/2022	3.1	3.5
06/30/2022	3.0	4.2
12/31/2021	2.8	8.8
06/30/2021	3.6	9.0
12/31/2020	10.6	8.0
06/30/2020	7.6	4.7
12/31/2019	8.5	4.7
06/30/2019	2.9	5.5
12/31/2018	5.5	6.1

¹ Only for equity holdings in the portfolio

² The fund's actual benchmark is a weighted index consisting of 50 percent SIX Portfolio Return Index and 50 percent Solactive SEK IG Credit Index.

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



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.

Lannebo Räntefond Kort, Lannebo High Yield, Lannebo Sustainable Corporate Bond, Lannebo Mixfond and Lannebo Mixfond Offensiv are authorised by the Swedish Financial Supervisory Authority in accordance with Chapter 5, Section 8, of The Swedish Investment Funds Act (2004:46) and may invest more than 35 percent of their assets in transferable securities and money market instruments issued or guaranteed by the governments or local authorities of countries in the Nordics or Sweden, respectively.

Lannebo MicroCap, Lannebo NanoCap, Lannebo Småbolag Select and Lannebo Fastighetsfond Select are special funds as defined in the Swedish Act (2013:561) regarding managers of Alternative Investment Funds.

