

LANNEBO

Lannebo High Yield

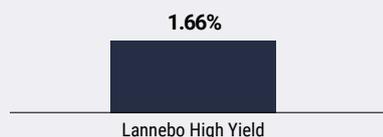
Swedish-registered fixed income fund

Monthly report August 2020

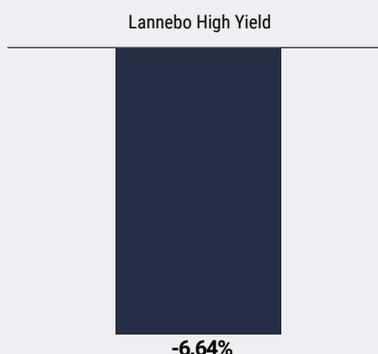
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
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Monthly performance



Performance year-to-date

**Katarina Ponsbach Carlsson & Karin Haraldsson**

Performance

Performance (%)	Lannebo High Yield
August 2020	1.7
Year-to-date 2020	-6.6
3 years	-0.3
5 years	9.6
Since launch (01/30/15)	12.1
Average annual return 24 months	-1.2
2019 ¹	5.0
2018 ¹	1.0
2017 ¹	5.1
2016 ¹	5.6
2015 ¹	2.0 ²

¹ The performance is based on closing prices.² Refers to the period 01/30/15-12/31/15.

The reporting season concluded

Several winners on increased e-commerce.

The period was characterized by a Summer calm in the primary market and good demand for corporate bonds in the secondary market. This is partly due to large inflows to corporate bond funds in July, resulting in the recovery of bond prices.

Towards the end of the period, the primary market also picked up with several companies issuing new bonds.

The Q2 earnings season concluded in August, and our assessment is that companies generally presented revenues in line with expectations, while profits were higher than expected; this was due to greater cost savings and, for some companies, government support.

Several of the fund's holdings surprised positively. Danish Jacob Holm, for example, which, among other things, manufactures mouth guards and other equipment for the healthcare sector, released strong interim earnings with both higher sales and improved margins as a result of higher product demand.

FNG Nordic / Ellos Group was one more holding that came with a strong earnings report. The company saw a large influx of new

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.6	-0.3	-16.5	3.8	1.9	2.8
Jul	Aug	Sep	Oct	Nov	Dec
0.8	1.7				

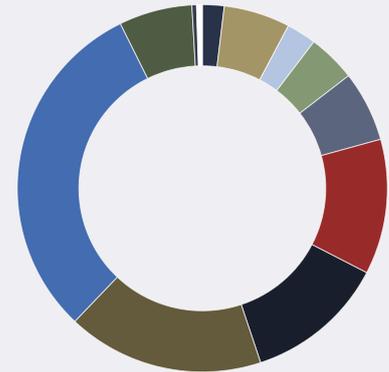
customers and record sales within home furnishings. Our holding in Momox was another winner in the growing e-commerce market. The company maintains a platform for selling, for example, used books and clothing. During Q2, Momox increased sales and in principle doubled the margin.

At the end of the period we invested in several new issues, including Teekay LNG, a Norwegian transport company, that issued a 5-year bond. Teekay leases vessels on long-term contracts, which provides stable earnings. Arwidsro, a Swedish real estate company that focuses on properties for food retailers, is a new company for both us and the credit market. Arwidsro issued a green bond with a three-year duration and a coupon of 3 month Stibor + 5 per cent.

The fund's structure was maintained. We began the turbulent period with a considerable cash position and we strive to maintain good liquidity preparedness to avoid stressed sales. We also maintained both the credit duration, the average maturity of all holdings in the fund, and the interest duration, measured as the average fixed interest term, basically unchanged during the month.

The rate of return is currently around 5.2 per cent after fees, given interest rates are unchanged.

Credit scoring allocation



Credit score	% of the fund
A+	1.9
A	5.8
BBB	2.6
BBB-	4.2
BB+	6.2
BB	11.9
BB-	12.3
B+	17.2
B	30.6
B-	6.4
CCC	0.4
D	0.5

Weighted average credit scoring: BB-
(Based on internal credit assessments)

10 largest holdings

Holding	% of the fund
SEB	4.2
Jyske Bank	3.3
BewiSynbra Group	3.2
European Energy	2.6
Nivika Fastigheter	2.6
Color Group	2.6
Hexagon Composites	2.6
Intrum	2.5
Abax Group	2.5
Catella	2.4
Total 10 largest issuers	28.3
Cash	7.7
Total number of issuers	47

Major changes during the month

Buy

Arwidsro
Momox
Teekay

Sell

-

Risk and reward profile



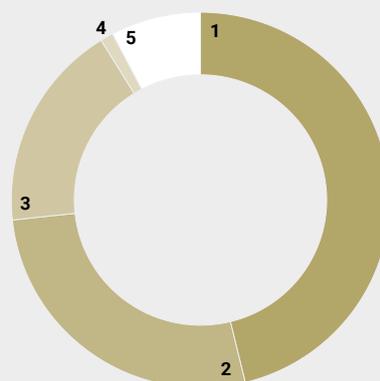
Financial ratios

	Lannebo High Yield
Total risk (%)	12.6
Interest-rate duration (years)	0.6
Credit duration (years)	2.5
Portfolio turnover ratio (06/30/20)	0.5

Maturity profile

	% of the fund
< 1 year	12
1-3 years	52
3-5 years	35
> 5 years	0

Country allocation



#	Country	% of the fund
1	Sweden	46.2
2	Norway	27.1
3	Denmark	17.9
4	Finland	1.1
5	Cash	7.7

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	112.12
Fund size (SEKm)	1,031
Management fee	0.90%
Bankgiro	584-9369
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFORNDKE3IM10

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at lannebo.se/en. Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

The fund is suitable for those who

- Want a higher return than traditional fixed income funds and who are willing to take on a slightly higher risk.
- Want an actively managed fund where a thorough company analysis creates long-term returns.
- Want a well-diversified fund of corporate bonds.

The fund's investment policy

Lannebo High Yield is an actively managed fixed income fund that primarily invests in High Yield corporate bonds predominantly from issuers in the Nordic region. High Yield bonds are securities issued by companies with a lower credit rating. The average maturity of the fund's holdings is 3-5 years, but may at times deviate from this range. Investments in foreign currency are always hedged.

Explanations

Total risk Given as the standard deviation of variations in the total return of the fund.

Interest-rate duration Weighted average life.

All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.

Credit duration

Weighted average maturity.



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