

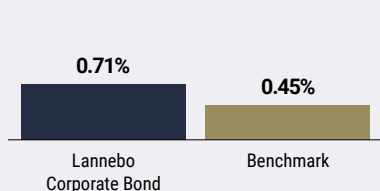
# Lannebo Corporate Bond

Swedish-registered fixed income fund, SEK  
 Monthly report August 2020

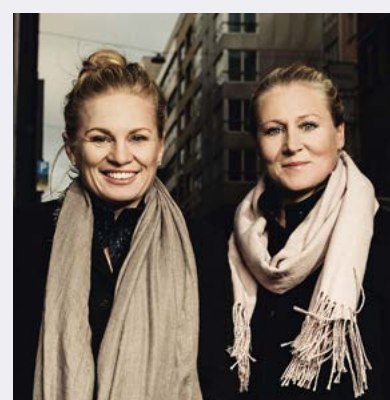
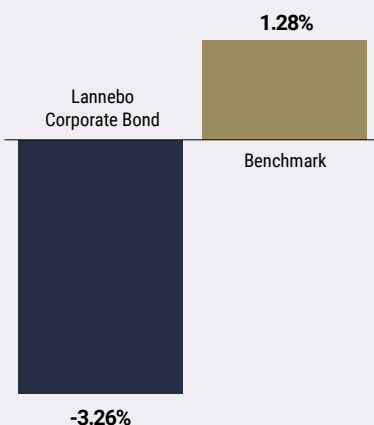
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	<b>Aug 2020</b>	Sep 2020	Oct 2020	Nov 2020	Dec 2020
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## Monthly performance



## Performance year-to-date



**Katarina Ponsbach Carlsson and Karin Haraldsson**

## Performance

Performance (%)	Lannebo Corporate Bond	Benchmark <sup>1</sup>
August 2020	0,7	0,5
Year-to-date 2020	-3,3	1,3
3 years	0,3	2,8
5 years	6,4	6,3
Since launch (09/10/12)	17,1	19,8
Average annual return 24 months	-0,4	0,9
2019 <sup>2</sup>	3,6	1,4
2018 <sup>2</sup>	-0,3	0,0
2017 <sup>2</sup>	3,4	1,3
2016 <sup>2</sup>	3,7	3,0
2015 <sup>2</sup>	1,0	0,4

<sup>1</sup> Before 06/01/20 the benchmark of the fund was Nasdaq OMX Credit SEK TR Index.

<sup>2</sup> The performance is based on closing prices.

## The reporting season concluded

Arwidsro and Teekay new holdings.

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.

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 issues we participated in have not yet settled, which means our

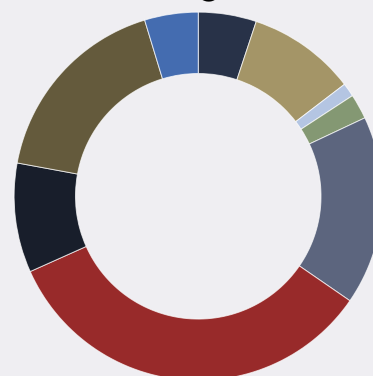
## Monthly performance %

Jan	Feb	Mar	Apr	May	Jun
0.5	-0.3	-11.2	3.7	1.3	2.2
Jul	Aug	Sep	Oct	Nov	Dec
0.5	0.7				

cash position was somewhat higher at the end of the month.

We maintained the fund's structure during the month. We kept both the credit duration, the average maturity of all holdings in the fund, and the interest duration, measured as the average fixed interest period, basically unchanged during the month.

## Credit scoring allocation



Credit score	% of the fund
A+	5.1
A	9.5
A-	1.2
BBB+	2.2
BBB	16.6
BBB-	33.7
BB+	9.6
BB	17.4
BB-	4.7

Weighted averaget credit scoring: BBB-  
(Based on internal credit assessments)

## 10 largest holdings

Holding	% of the fund
Castellum	5.1
Balder	4.1
Storebrand Livsforsikring	3.4
DNB Bank	3.1
Stora Enso	3.1
Velliv	3.1
SEB	2.8
Coor	2.6
Vattenfall	2.5
Cargotec	2.5
<b>Total 10 largest issuers</b>	<b>32.2</b>
Cash	14.6
Total number of issuers	47

## Major changes during the month

### Buy

Arwidsro  
Teekay  
Wallenius Wilhelmsen

### Sell

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## Risk and reward profile

Lower risk	Higher risk					
1	2	3	4	5	6	7

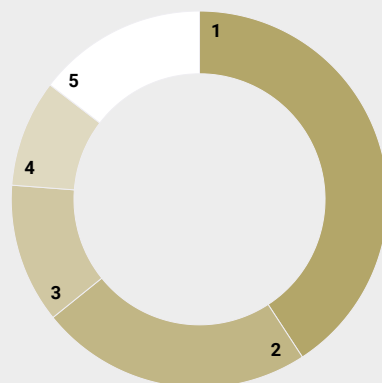
## Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	0.8
Interest-rate duration (years)	1.0	
Credit duration (years)	2.9	
Portfolio turnover ratio (06/30/20)	0.5	

## Maturity profile

	% of the fund
< 1 year	16
1-3 years	33
3-5 years	47
> 5 years	4

## Country allocation



#	Country	% of the fund
1	Sweden	40.8
2	Norway	23.4
3	Finland	12.0
4	Denmark	9.2
5	Cash	14.6

## Fund facts

Fund manager	<b>Karin Haraldsson &amp; Katarina Ponsbach Carlsson</b>
Launch date	<b>09/10/12</b>
NAV per unit (SEK)	<b>117.11</b>
Fund size (SEKm)	<b>1,676</b>
Management fee	<b>0.90%</b>
Bankgiro	<b>303-5318</b>
ISIN	<b>SE0004750396</b>
Trading frequency	<b>Daily</b>
Minimum investment amount	<b>SEK 100</b>
Supervisory authority	<b>Finansinspektionen</b>
LEI	<b>5493006FC1DHI1YJE467</b>

## 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](http://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 but at a lower risk than equity funds.
- Want exposure to corporate bonds with low to medium risk.
- Want an actively managed fund where a thorough company analysis creates long-term returns.

## The fund's investment policy

Lannebo Corporate Bond is an actively managed long-term fixed income fund that mainly invests in Swedish but also other Nordic corporate bonds. The credit duration of the fund is normally 3-5 years. Lannebo Corporate Bond may invest more than 35 per cent of the fund's assets in bonds and other debt instruments issued or guaranteed by a Nordic state or municipality.

## Explanations

### Benchmark

Solactive SEK IG Credit Index.

### Interest-rate duration

Weighted average life.

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

### Total risk

Given as the standard deviation of variations in the total return of the fund or index.

### Credit duration

Weighted average maturity.



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