

Lannebo Corporate Bond

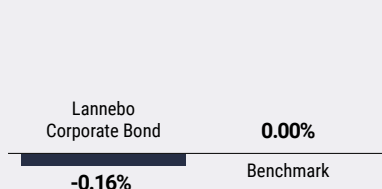
Swedish-registered fixed income fund, SEK

Monthly report October 2020

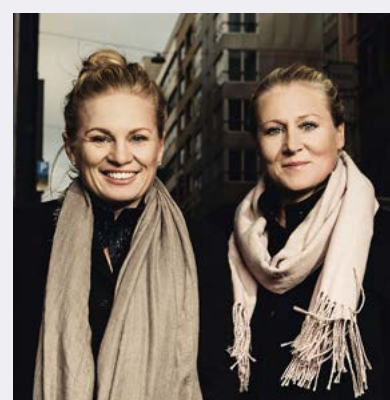
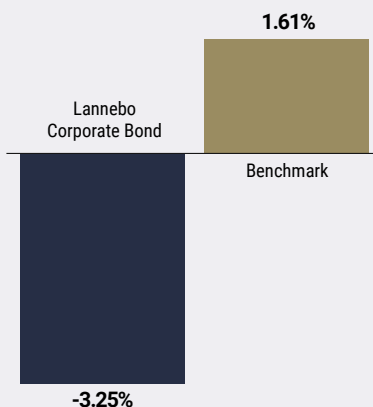
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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 and Karin Haraldsson

Performance

Performance (%)	Lannebo Corporate Bond	Benchmark ¹
October 2020	-0.2	-0.0
Year-to-date 2020	-3.3	1.6
3 years	-0.0	2.9
5 years	6.9	6.8
Since launch (09/10/12)	17.1	20.2
Average annual return 24 months	-0.3	1.3
2019 ²	3.6	1.4
2018 ²	-0.3	0.0
2017 ²	3.4	1.3
2016 ²	3.7	3.0
2015 ²	1.0	0.4

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

² The performance is based on closing prices.

Increasing concerns over corona virus

Tornator and Bilia are new holdings.

October started on a relatively positive note with an active primary market, but by the end of the month concerns increased over a second wave of the corona pandemic. The first of the Q3 earnings reports were released during the month, where most exceeded expectations. However, it will take some time before all companies have published earnings. The US presidential election, together with negotiations on a new US stimulus package, was also in focus.

During the month, we invested in a bond issued by Finnish Tornator, a manager and owner of forestry, predominately in Finland. The company issued a seven-year green bond under its new green framework. Tornator is owned by, among others, Stora Enso - that previously owned the entire company - together with other Finnish pension companies. Proceeds from the issue will be used for the company's sustainable forestry, which is certified by both FSC and PEFC. The bond is classified as dark green by Cicero, a third-party evaluator of green bond frameworks. We also participated in the car dealer Bilia's new issue, which is an existing holding.

On 14 September, the Riksbank initiated its purchases of corporate bonds. So far, volumes have been small at about SEK 150 million/week. It is positive that the Riksbank has its mandate in place,

Monthly performance %

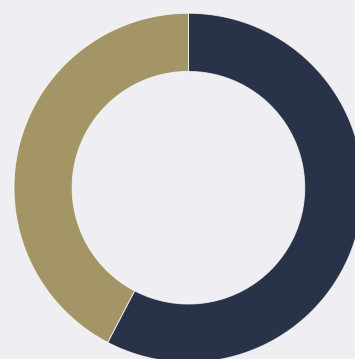
Jan	Feb	Mar	Apr	May	Jun
0.5	-0.3	-11.2	3.7	1.3	2.2
Jul	Aug	Sep	Oct	Nov	Dec
0.5	0.7	0.2	-0.2		

however, the market impact is limited given the small volumes. Our hope is that the Riksbank will increase its purchase volumes should market volatility increase.

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

The rate of return is currently around 3.0 per cent before fees, given interest rates remain unchanged.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	1.7
	BBB+/BBB/BBB-	53.2
High yield	BB+/BB/BB-	40.3
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	4.8

The share of the portfolio's fixed income securities without an official credit rating amounted to 59.4%, and internal credit ratings have been used for these.

10 largest holdings

Holding	% of the fund
Velliv	4.3
DNB Bank	3.7
Intrum	3.6
Balder	3.3
Småkraft AS	3.3
Tryg Forsikring A/S	3.3
Color Group	3.0
Coor	2.8
Cibus Nordic Real Estate	2.8
Cargotec	2.7
Total 10 largest issuers	32.8
Cash	4.8
Total number of issuers	46

Major changes during the month

Buy

Bonava
Intrum
Sato

Sell

Ahlström-Munksjö
Nokia

Risk and reward profile

Lower risk							Higher risk
1	2	3	4	5	6	7	

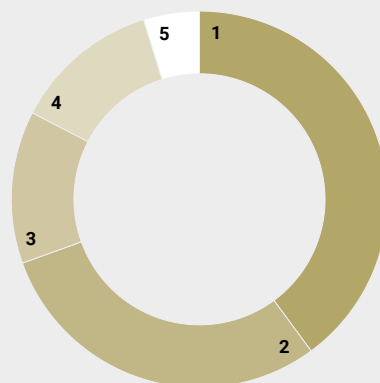
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	2.1
Interest-rate duration (years)	1.0	
Credit duration (years)	3.2	
Portfolio turnover ratio (06/30/20)	0.5	

Maturity profile

	% of the fund
< 1 year	8
1-3 years	30
3-5 years	53
> 5 years	9

Country allocation



#	Country	% of the fund
1	Sweden	39.9
2	Norway	29.6
3	Finland	13.1
4	Denmark	12.6
5	Cash	4.8

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	117.12
Fund size (SEKm)	1,235
Management fee	0.90%
Bankgiro	303-5318
ISIN	SE0004750396
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	5493006FC1DHI1YJE467

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 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.

Total risk

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

Interest-rate duration

Weighted average life.

Credit duration

Weighted average maturity.

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



Lannebo Fonder AB
Postal address: Box 7854, 103 99 Stockholm
Visiting address: Kungsgatan 5



Phone: +46 (0)8-562 252 00
Customer serv: +46(0)8-562 252 22



E-mail: info@lannebo.se
Website: lannebo.com
Registration no: 556584-7042

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