

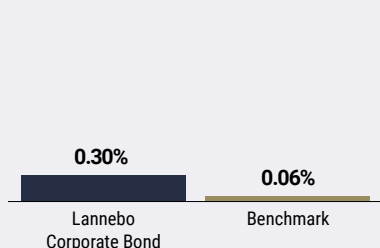
Lannebo Corporate Bond

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

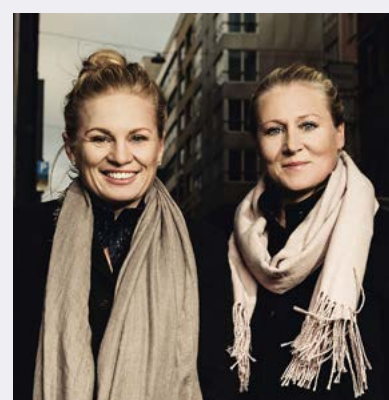
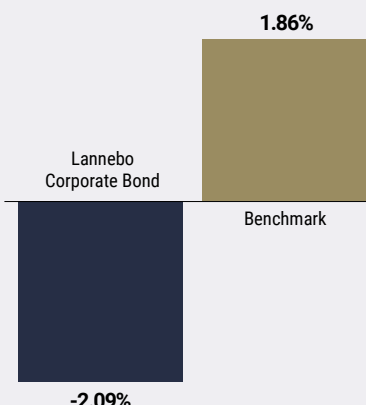
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

	Lannebo Corporate Bond	Benchmark ¹
Performance (%)		
December 2020	0.3	0.1
Year-to-date 2020	-2.1	1.9
3 years	1.1	3.3
5 years	8.3	7.8
Since launch (09/10/12)	18.5	20.5
Average annual return 24 months	0.7	1.6
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.

Strong finish to the year

Link Mobility a new holding.

The market's positive tone continued during December. The news regarding the approval and roll-out of several COVID-19 vaccines sent the corporate bond market higher. The primary market was active at the beginning of the month, but then took a Christmas break.

The Riksbank began its purchases of corporate bonds on September 14, 2020. It is positive that the Riksbank has its mandate in place, but volumes have thus far been relatively small and amounted to approximately SEK 150 million per week. The Riksbank announced in November that they would maintain the repo rate unchanged at zero per cent and that they would increase the framework for support purchases of securities from SEK 500 billion to SEK 700 billion. We consider it likely the Riksbank will increase its security purchases should the market become turbulent.

There were many new issues at the beginning of the month where we participated in Norwegian Link Mobility's new issue. The company provides communication and messaging services and is in some areas a competitor to Swedish Sinch, which is also a current holding. Link issued a bond with a five-year maturity at an interest rate of 3.375 per cent.

Monthly performance %

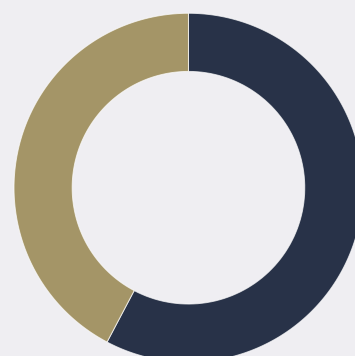
Jan	Feb	Mar	Apr	May	Jun
0.5	-0.3	-11.2	3.7	1.3	2.2
Jul	Aug	Sep	Oct	Nov	Dec
0.5	0.7	0.2	-0.2	0.9	0.3

In December, we invested in the Swedish real estate company Castellum that made a bid for Norwegian Entra, where a bid dispute transpired with the competitor SBB. We also increased the holdings in subordinated bonds, At1 bonds, issued by SEB and Länsförsäkringar.

We maintained the same structure for the fund as previously. 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 approximately 2.6 per cent before fees, provided 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-	1.6
	BBB+/BBB/BBB-	48.9
High yield	BB+/BB/BB-	37.0
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	12.5

The share of the portfolio's fixed income securities with an official credit rating amounted to 48.5 per cent.

10 largest holdings

Holding	% of the fund
Velliv	3.9
Castellum	3.9
Intrum	3.1
DNB Bank	3.1
Tryg Forsikring A/S	3.1
Balder	3.0
SEB	3.0
Småkraft	2.9
Color Group	2.8
Cibus Nordic Real Estate	2.5
Total 10 largest issuers	31.3
Cash	12.5
Total number of issuers	45

Major changes during the month

Buy

Link Mobility
SEB
Länsförsäkringar

Sell

-

Risk and reward profile

Lower risk	Higher risk					
1	2	3	4	5	6	7

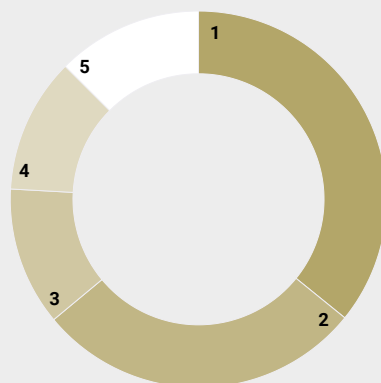
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	2.1
Interest-rate duration (years)	1.0	
Credit duration (years)	3.0	
Portfolio turnover ratio (12/31/20)	0.7	

Maturity profile

	% of the fund
< 1 year	16
1-3 years	28
3-5 years	52
> 5 years	4

Country allocation



#	Country	% of the fund
1	Sweden	35.8
2	Norway	28.1
3	Finland	11.9
4	Denmark	11.6
5	Cash	12.5

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	118.53
Fund size (SEKm)	1,328
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.

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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