

Lannebo Corporate Bond

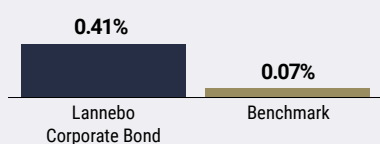
Swedish-registered fixed income fund, SEK

Monthly report March 2021

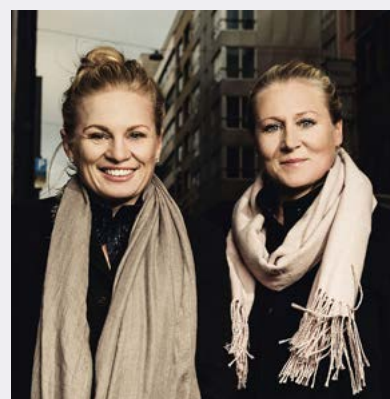
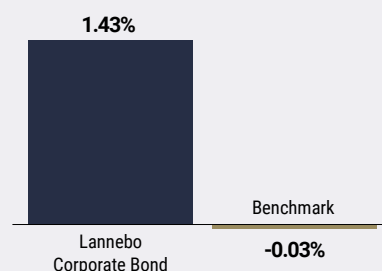
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
----------	----------	-----------------	----------	----------	----------	----------	----------	----------	----------	----------	----------

Monthly performance



Performance year-to-date



Katarina Ponsbach Carlsson and Karin Haraldsson

Performance

Performance (%)	Lannebo Corporate Bond	Benchmark ¹
March 2021	0.4	0.1
Year-to-date 2021	1.4	-0.0
3 years	2.1	2.7
5 years	10.4	6.3
Since launch (09/10/12)	20.2	20.5
Average annual return 24 months	0.8	1.2
2020 ²	-2.1	1.9
2019 ²	3.6	1.4
2018 ²	-0.3	0.0
2017 ²	3.4	1.3
2016 ²	3.7	3.0

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.

Continued positive tone in the market

Sanoma and Mekonomen are new holdings.

The positive tone in the market continued during March with high activity in the primary market. We invested in Swedish Mekonomen that made its debut in the corporate bond market with a five-year bond. Mekonomen is active in car service workshops and as a car parts dealer under various brands. In recent years, the company has made a number of acquisitions, including a major acquisition in Denmark, and Mekonomen is now the market leader in Sweden, Norway and Denmark.

We also invested in Sanoma, the Finnish media- and education company, which issued a three-year bond. In recent years, the company has switched from print to digital media and made a major investment in educational materials and digital technology for students and teachers, especially for primary schools. The company is the market leader in the Nordic region and is growing in the rest of Europe.

Interest rates, which increased sharply in February due to inflation concerns, showed only small movements in March, even though commodity- and shipping prices skyrocketed. Central banks are maintaining a good face and emphasize they do not see any risks of a lasting rise in inflation going forward. The Fed, Riksbank and

Monthly performance %

Jan	Feb	Mar	Apr	May	Jun
0.6	0.4	0.4			
Jul	Aug	Sep	Oct	Nov	Dec

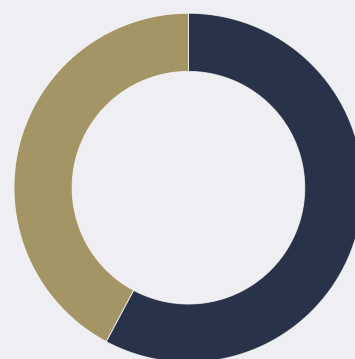
the ECB expect to maintain policy rates for at least two years. These reassuring central bank statements contributed to limiting interest rate increases during March.

The Riksbank continued with its expansionary monetary policy to reach its inflation target. The Riksbank also continued its support purchases within the framework of SEK 700 billion, and in September last year the Riksbank began its purchase of corporate bonds. Volumes have so far been limited, but we still see it as positive that the Riksbank can increase purchases in the event of market turmoil.

We maintained the fund's structure. The credit duration, the average maturity of all holdings in the fund, was essentially unchanged during the period, as was the interest rates duration, measured as the average fixed interest period. We maintain a low interest rate duration in order to protect the fund against rising long-term rates.

The rate of return is currently about 2.5 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-	1.5
	BBB+/BBB/BBB-	51.3
High yield	BB+/BB/BB-	38.6
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	8.5

The share of the portfolio's fixed income securities with an official credit rating amounted to 33.7 per cent.

10 largest holdings

Holding	% of the fund
Velliv	3.8
Castellum	3.8
Jyske Bank	3.7
Tryg Forsikring A/S	3.2
Balder	3.0
Småkraft AS	2.9
DNB Bank	2.6
Color Group	2.6
DFDS	2.5
Cibus Nordic Real Estate	2.5
Total 10 largest issuers	30.5
Cash	8.5
Total number of issuers	49

Major changes during the month

Buy

Mekonomen
Sanoma
IF Försäkring

Sell

-

Risk and reward profile

Lower risk Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

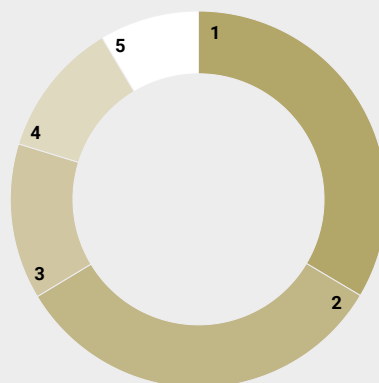
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	2.1
Interest-rate duration (years)	0.8	
Credit duration (years)	3.1	
Portfolio turnover ratio (12/31/20)	0.7	

Maturity profile

	% of the fund
< 1 year	10
1-3 years	31
3-5 years	55
> 5 years	4

Country allocation



#	Country	% of the fund
1	Norway	33.3
2	Sweden	32.6
3	Denmark	13.3
4	Finland	11.6
5	Cash	8.5

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	120.22
Fund size (SEKm)	1,354
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.



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

LANNEBO