



Lannebo High Yield

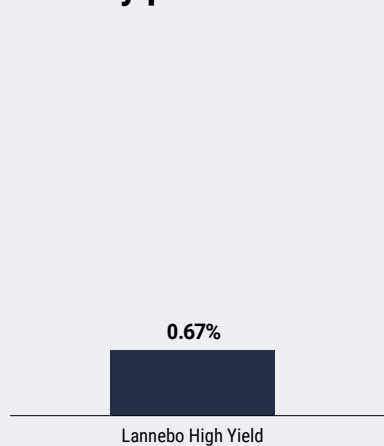
Swedish-registered fixed income fund

Monthly report March 2021

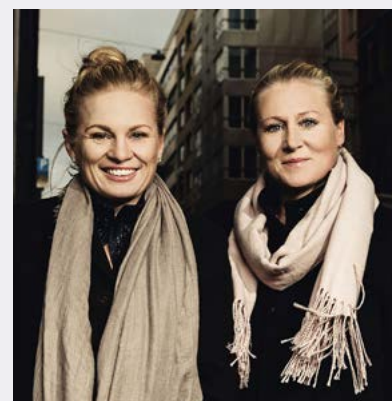
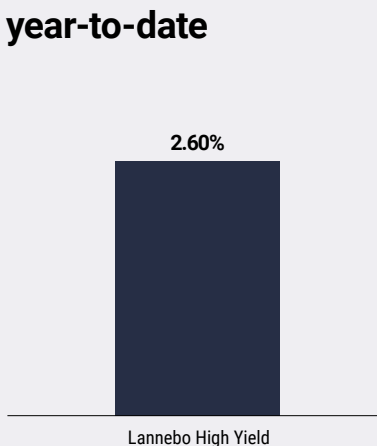
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



Performance year-to-date



Katarina Ponsbach Carlsson & Karin Haraldsson

High activity

Several new issues.

The positive tone in the market continued during March with high activity in the primary market.

During the period, we participated in a new issue by the Finnish food producer HKScan. The company manufactures chicken, pork and beef as well as ready-made dishes, with several brands including, for example, Scan and Tallegg. The company issued a bond with a four year maturity and a 5 per cent coupon rate. We also invested in a new green bond issued by the Swedish real estate company Magnolia, which is an existing holding. Magnolia's focus is to transform from being a housing developer to, at a greater extent, maintaining and managing properties themselves. The new bond has a four-year maturity and coupon rate of 3 months Stibor + 6.9 per cent.

We also extended two existing holdings. The financial group Catella issued a new bond with a five-year maturity, which replaced the bond the company redeemed. Software company Hoist Group also issued a new bond with a four year maturity, which replaced our shorter-term bond issued by the company.

Performance

	Lannebo High Yield
Performance (%)	
March 2021	0.7
Year-to-date 2021	2.6
3 years	4.2
5 years	17.7
Since launch (01/30/15)	18.5
Average annual return 24 months	1.1
2020 ¹	-3.8
2019 ¹	5.0
2018 ¹	1.0
2017 ¹	5.1
2016 ¹	5.6

¹ The performance is based on closing prices.

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.1	0.8	0.7			
Jul	Aug	Sep	Oct	Nov	Dec

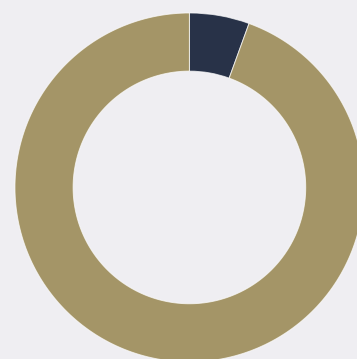
Interest rates, which increased sharply in February due to inflation concerns, showed only small movements in March, even though commodity- and shipping prices skyrocketed. Central banks are maintaining a good face and emphasize they do not see any risks of a lasting rise in inflation going forward. The Fed, Riksbank and 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 5.3 per cent before fees, given interest rates remain unchanged.

Credit rating distribution



Investment grade	Credit scoring securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	4.9
High yield	BB+/BB/BB-	30.3
	B+/B/B-	51.7
	CCC/CC/C	1.6
Default	D	0.0
Cash/other		11.6

The share of the portfolio's fixed income securities with an official credit rating amounted to 17.9 per cent.

10 largest holdings

Holding	% of the fund
Color Group	3.2
SEB	2.9
Intrum	2.8
Bewisynbra Group	2.7
Ocean Yield	2.5
Jacob Holm & Sonner	2.3
Wallenius Wilhemsen	2.2
DLF Seeds	2.2
Teekay LNG Partners	2.2
FNG Nordic	2.1
Total 10 largest issuers	24.9
Cash	11.6
Total number of issuers	53

Major changes during the month

Buy

Catella
HKscan
Hoist
Magnolia

Sell

-

Risk and reward profile



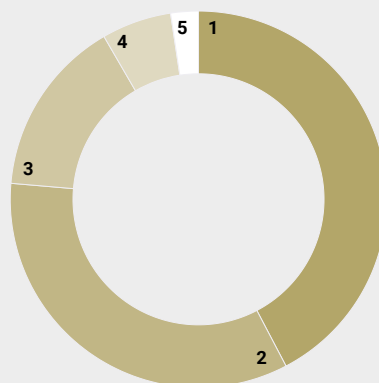
Financial ratios

	Lannebo High Yield
Total risk (%)	12.7
Interest-rate duration (years)	0.6
Credit duration (years)	2.6
Portfolio turnover ratio (12/31/20)	0.6

Maturity profile

	% of the fund
< 1 year	17
1-3 years	37
3-5 years	46
> 5 years	0

Country allocation



#	Country	% of the fund
1	Sweden	37.4
2	Norway	30.1
3	Denmark	13.5
4	Finland	5.3
5	Germany	2.1
6	Cash	9.3

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	118.52
Fund size (SEKm)	917
Management fee	0.90%
Bankgiro	584-9369
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFDNRDKE3IM10

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.



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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