

Lannebo Corporate Bond

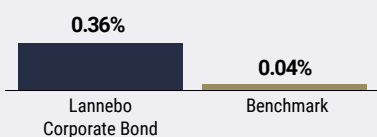
Swedish-registered fixed income fund, SEK

Monthly report April 2021

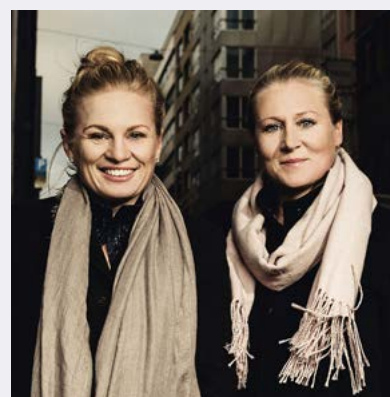
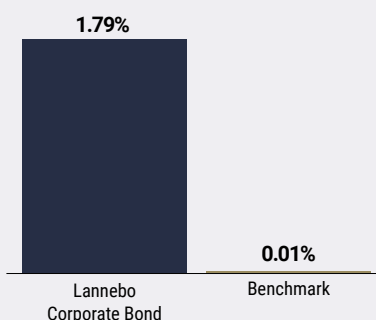
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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 and Karin Haraldsson

Performance

Performance (%)	Lannebo Corporate Bond	Benchmark ¹
April 2021	0.4	0.0
Year-to-date 2021	1.8	0.0
3 years	2.2	2.7
5 years	9.9	6.3
Since launch (09/10/12)	20.7	20.5
Average annual return 24 months 2020 ²	0.7	1.1
2019 ²	-2.1	1.9
2018 ²	3.6	1.4
2017 ²	-0.3	0.0
2016 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.

Good market activity

Long-term interest rates unchanged.

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

Despite this, we did not participate in any new issues during the month. We divested some holdings that were strong during the year, including SSAB and Stora Enso, where we believe that the potential for further growth is small. Credit spreads for most holdings are now back at the same, or lower, levels as compared to before the crisis, which contributed to the fund's positive development.

All economic indicators clearly signal that 2021 will be a year of strong growth globally. The main uncertainty is rather whether this will lead to a lasting increase in inflation and, as such, higher interest rates. Swedish long-term market interest rates, which increased during Q1, showed only small movements in April.

The Riksbank continues with its expansive monetary policy to reach the inflation target and announced that it both expanded and extended the program for support purchases of corporate bonds to Q3 2021. In September 2020, the Riksbank began its support purchases of corporate bonds and so far they have only bought for around SEK 7 billion, however, we see this as, nevertheless, positive

Monthly performance %

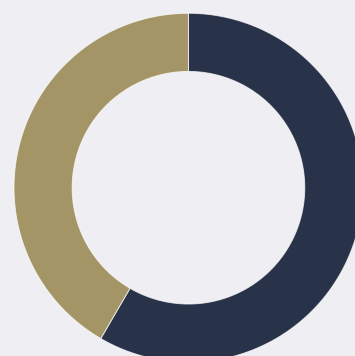
Jan	Feb	Mar	Apr	May	Jun
0.6	0.4	0.4	0.4		
Jul	Aug	Sep	Oct	Nov	Dec

that the Riksbank has the opportunity to 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 basically unchanged during the period, while the interest rate duration, measured as the average fixed interest period, was unchanged during the period. We maintain a short interest rate duration in order to protect the fund from rising long-term interest rates.

The rate of return is currently around 2.4 per cent before fees, given an unchanged interest rate.

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-	53.0
High yield	BB+/BB/BB-	39.0
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	6.3

The share of the fund with an official credit rating amounted to 37.0 per cent.

10 largest holdings

Holding	% of the fund
Velliv	4.3
Castellum	4.2
Jyske Bank	4.1
Tryg Forsikring A/S	3.6
Småkraft AS	3.2
DFDS	2.8
DNB Bank	2.8
Cibus Nordic Real Estate	2.8
Cargotec	2.7
Mowi	2.6
Total 10 largest issuers	33.2
Cash	6.3
Total number of issuers	46

Major changes during the month

Buy

-

Sell

SSAB

Stora Enso

Balder

Risk and reward profile

Lower risk	Higher risk					
1	2	3	4	5	6	7

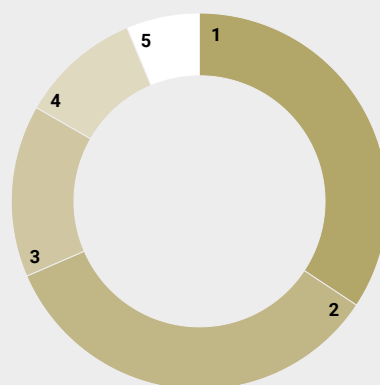
Financial ratios

	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	9
1-3 years	34
3-5 years	53
> 5 years	4

Country allocation



#	Country	% of the fund
1	Sweden	34.3
2	Norway	34.2
3	Denmark	14.8
4	Finland	10.4
5	Cash	6.3

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	120.65
Fund size (SEKm)	1,216
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.



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