

# Lannebo High Yield

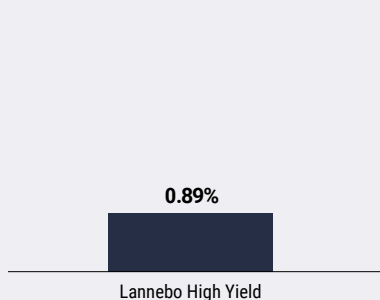
Swedish-registered fixed income fund

Monthly report April 2021

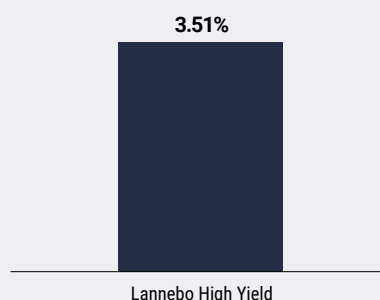
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	<b>Apr 2021</b>	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**

## Continued high market activity

Several new holdings.

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

We invested in several new holdings during the period, including Norwegian IT company Duett's new issue. Duett provides systems and cloud services for accounting firms. The company issued a bond with a five-year maturity and a coupon rate of 3 months Nibor + 5 per cent. We also invested in a bond issued by the Norwegian real estate company Carucel, which owns and develops properties primarily in the Oslo region, with the rest in nearby areas. Among other things, the company is developing a completely new waterfront area in central Oslo, which includes restaurants and shops. The portfolio also includes office space, nursing homes and residential properties. We believe that Carucel complements our portfolio as the majority of our real estate holdings are Swedish companies. We also invested in a bond issued by SGL TransGroup, which is a freight and logistics company focused on complex deliveries. The company handles, for example, UN humanitarian deliveries. SGL TransGroup issued a bond with a four-year maturity and a fixed rate of 7.75 per cent.

## Performance

Performance (%)	Lannebo High Yield
April 2021	0.9
Year-to-date 2021	3.5
3 years	4.9
5 years	17.3
Since launch (01/30/15)	19.6
Average annual return 24 months	1.2
2020 <sup>1</sup>	-3.8
2019 <sup>1</sup>	5.0
2018 <sup>1</sup>	1.0
2017 <sup>1</sup>	5.1
2016 <sup>1</sup>	5.6

<sup>1</sup> The performance is based on closing prices.

## Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.1	0.8	0.7	0.9		
Jul	Aug	Sep	Oct	Nov	Dec

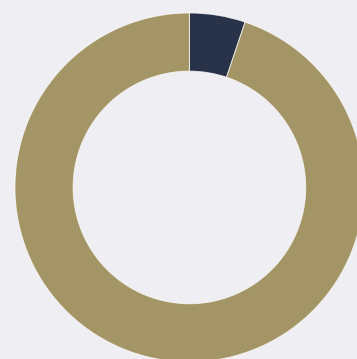
Interest rates, which increased sharply at the beginning of the year due to inflation fears, showed only small movements in April.

The Riksbank announced during the month that it would leave its key interest rate unchanged and continue with its expansionary monetary policy to reach the inflation target. The Riksbank continues support purchases within its SEK 700 billion framework, and the bank announced that they will continue to buy corporate bonds during Q3 2021. Volumes have been small so far, 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. 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 5.0 per cent before fees, given an unchanged interest rate.

## Credit rating distribution



	Credit scoring securities	% of the fund
<b>Investment grade</b>	AAA	0.0
	AA+/AA/AA-	0
	A+/A/A-	0.0
<b>High yield</b>	BBB+/BBB/BBB-	4.7
	BB+/BB/BB-	29.2
	B+/B/B-	54.9
<b>Default</b>	CCC/CC/C	1.6
	D	0.0
Cash/other		9.7

The share of the fund with an official credit rating amounted to 27.0 per cent.

## 10 largest holdings

Holding	% of the fund
Intrum	2.7
SEB	2.7
Color Group	2.7
Bewisynbra Group	2.6
Ocean Yield	2.4
Jacob Holm & Sonner	2.2
Wallenius Wilhemsen	2.1
Teekay LNG Partners	2.1
DLF Seeds	2.1
FNG Nordic	2.1
<b>Total 10 largest issuers</b>	<b>23.8</b>
Cash	9.7
Total number of issuers	56

## Major changes during the month

Buy

Carucel

Duett

SGL

Sell

-

## Risk and reward profile



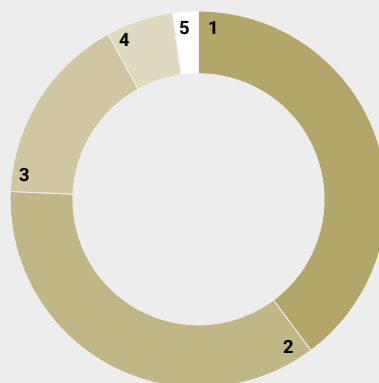
## Financial ratios

	Lannebo High Yield
Total risk (%)	12.7
Interest-rate duration (years)	0.7
Credit duration (years)	2.6
Portfolio turnover ratio (12/31/20)	0.6

## Maturity profile

	% of the fund
< 1 year	16
1-3 years	36
3-5 years	47
> 5 years	0

## Country allocation



#	Country	% of the fund
1	Sweden	36.0
2	Norway	32.4
3	Denmark	14.8
4	Finland	5.2
5	Germany	2.0
6	Cash	9.7

## Fund facts

Fund manager	<b>Karin Haraldsson &amp; Katarina Ponsbach Carlsson</b>
Launch date	<b>01/30/15</b>
NAV per unit (SEK)	<b>119.58</b>
Fund size (SEKm)	<b>941</b>
Management fee	<b>0.90%</b>
Bankgiro	<b>584-9369</b>
ISIN	<b>SE0006421855</b>
Trading frequency	<b>Daily</b>
Minimum investment amount	<b>SEK 100</b>
Supervisory authority	<b>Finansinspektionen</b>
LEI	<b>549300XRFORNDKE3IM10</b>

## 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](http://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.



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