

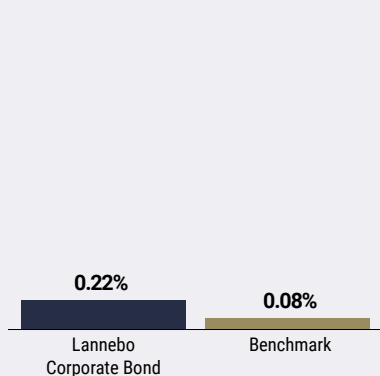
Lannebo Corporate Bond

Swedish-registered fixed income fund, SEK
 Monthly report June 2021

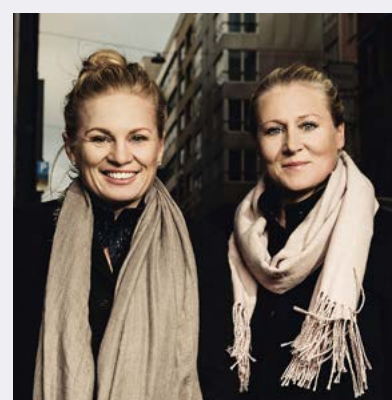
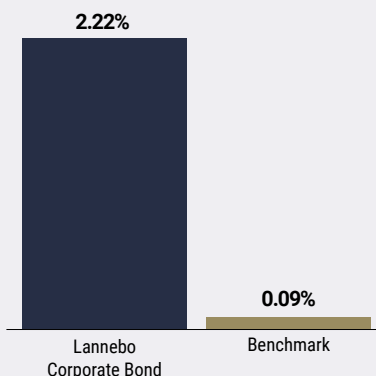
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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 YTD



Katarina Ponsbach Carlsson and Karin Haraldsson

Performance

Performance (%)	Lannebo Corporate Bond	Benchmark ¹
June 2021	0.2	0.1
Year-to-date 2021	2.2	0.1
3 years	2.7	2.7
5 years	9.8	5.0
Since launch (09/10/12)	21.2	20.6
Average annual return 24 months	0.7	0.8
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.

High activity level in the primary market

Invested in SSAB's first sustainability linked bonds

The positive market tone continued during June, including a sustained high activity level in the primary market prior to the summer holidays. Concerns that rising inflation would force central banks to raise interest rates have not rooted and instead long-term market rates across all maturities were virtually unchanged during the month. Central banks are also holding the line as they continue to signal unchanged policy rates for the foreseeable future.

The Riksbank announced at its last meeting that the economic outlook appears brighter. The spread of infection has decreased and inflationary pressures remain moderate, and, therefore, the Riksbank continued with its expansive monetary policy in order to achieve their inflation target. Earlier this year, the Riksbank expanded and extended the program for support purchases of corporate bonds through Q3 2021. Since September 2020, the Riksbank has only bought corporate bonds for a total of SEK 10 bn; however, we still see this as positive that the Riksbank has the opportunity to increase purchases should the market become volatile.

Given the high activity in the primary market, we were selective in our investments and only participated in a couple of new issues.

Monthly performance %

Jan	Feb	Mar	Apr	May	Jun
0.6	0.4	0.4	0.4	0.2	0.2
Jul	Aug	Sep	Oct	Nov	Dec

During June, the Swedish specialty steel manufacturer SSAB issued its first sustainability linked bond, a so-called SLB. This type of sustainability bond is new on the market, whereby the issue includes specific objectives the company undertakes to achieve. If the company does not fulfill these targets, bondholders receive financial compensation through, for example, a higher redemption price or higher interest rates. This provides a clear incentive for companies to both set and achieve the predetermined objectives.

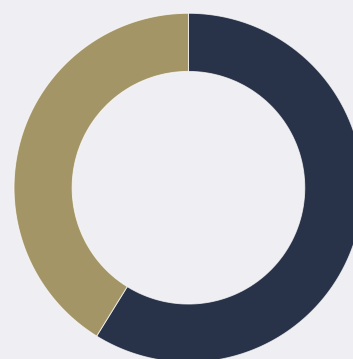
The proceeds from the issue will finance production of fossil-free steel. Steel production generates significant CO₂ emissions, where SSAB currently accounts for a considerable percentage of Sweden's total emissions. In 2016, SSAB, LKAB and Vattenfall initiated the HYBRIT project. SSAB, through the HYBRIT technology, aims to use fossil-free electricity and hydrogen instead of coking coal, which is traditionally required for ore-based steel production. The result will be the world's first fossil-free steelmaking technology, with virtually no CO₂ emissions. The company's goal is to reduce the Sweden's and Finland's CO₂ emissions by 10 and 7 per cent, respectively.

We also invested in a green bond issued by the real estate company Fastpartner.

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

The current rate of return is approximately 2.3 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-	4.3
	BBB+/BBB/BBB-	48.8
High yield	BB+/BB/BB-	37.2
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
Cash/other		9.8

The share of the fund with an official credit rating amounted to 41.5 per cent.

10 largest holdings

Holding	% of the fund
Velliv	3.8
Tryg Forsikring A/S	3.5
Castellum	3.3
Jyske Bank	3.2
Småkraft AS	3.2
DNB Bank	2.9
DFDS	2.7
Cargotec	2.7
Color Group	2.5
AFRY	2.5
Total 10 largest issuers	30.3
Cash	9.8
Total number of issuers	49

Major changes during the month

Buy

SSAB

Fastpartner

Sell

-

Risk and reward profile

Lower risk Higher risk



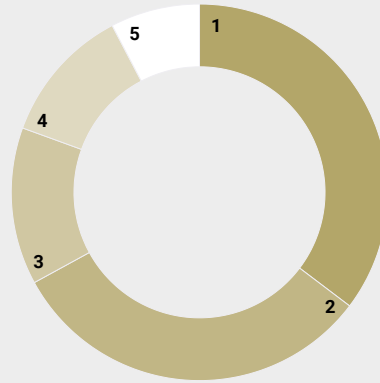
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	2.0
Interest-rate duration (years)	0.9	
Credit duration (years)	3.1	
Portfolio turnover ratio (06/30/21)	0.7	

Maturity profile

	% of the fund
< 1 year	9
1-3 years	36
3-5 years	51
> 5 years	4

Country allocation



#	Country	% of the fund
1	Sweden	34.5
2	Norway	31.0
3	Denmark	13.2
4	Finland	11.5
5	Cash	9.8

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	121.16
Fund size (SEKm)	1,212
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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