

Lannebo Corporate Bond

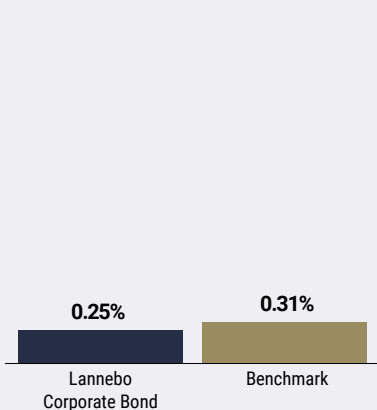
Swedish-registered fixed income fund, SEK

Monthly report July 2021

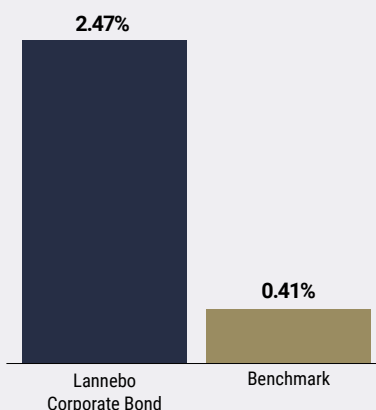
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
July 2021	0.2	0.3
Year-to-date 2021	2.5	0.4
3 years	2.9	3.1
5 years	9.3	4.9
Since launch (09/10/12)	21,5	21.0
Average annual return 24 months	0,7	0.7
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.

Initial release of Q2 earningsst

Invested in Norwegian Crayon

The period was characterized by a summertime silence with low activity in the primary market, but we managed, none-the-less, one last issue before the summer calm. We invested in a bond issued by the Norwegian IT company Crayon, listed on the Oslo Stock Exchange, with operations in 35 countries. The company is an IT solutions advisor for, among other things, software, cloud services, data management and AI, with a focus on tailored cost-effective solutions. Crayon intends to carry out a major acquisition and will finance it in part with the four-year bond, which carries a coupon interest rate of Nibor 3 months + 3.75 per cent. Crayon's revenue and EBITDA have grown every year since 2016, both organically and through acquisitions.

The Q2 earnings season kicked-off and we can conclude the trend of earnings exceeding expectations continued this quarter as well, confirming the global economy continues to improve. The US and Swedish economies have already entirely recovered from the downturn that followed in the wake of the corona pandemic.

Financial markets have so-far continued to disregard the rise in

Monthly performance %

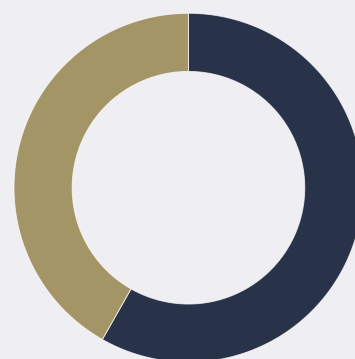
Jan	Feb	Mar	Apr	May	Jun
0.6	0.4	0.4	0.4	0.2	0.2
Jul	Aug	Sep	Oct	Nov	Dec
0.2					

inflation this year, expecting it to be only a temporary inflationary impulse. This is apparent, not least, in the fixed income market, where long-term market rates fell - despite the rise in inflation. The increased spread of the Delta variant has not left any mark on financial markets. Economic optimism remains high and is widespread among companies, politicians and managers.

We maintained the fund's structure. 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 durations in order to protect the fund against rising long-term interest rates.

Given an unchanged interest rate, the rate of return is currently approximately 2.3 per cent before fees.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	4.1
	BBB+/BBB/BBB-	47.3
High yield	BB+/BB/BB-	36.9
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
Cash/other		11.6

The share of the fund with an official credit rating amounted to 42.4 per cent.

10 largest holdings

Holding	% of the fund
Velliv	3.7
Tryg Forsikring A/S	3.4
Castellum	3.2
Jyske Bank	3.1
Småkraft AS	3.1
DNB Bank	2.8
Cargotec	2.6
DFDS	2.6
AFRY	2.4
Color Group	2.4
Total 10 largest issuers	29.3
Cash	11.6
Total number of issuers	50

Major changes during the month

Buy

Crayon

Sell

-

Risk and reward profile

Lower risk	Higher risk					
1	2	3	4	5	6	7

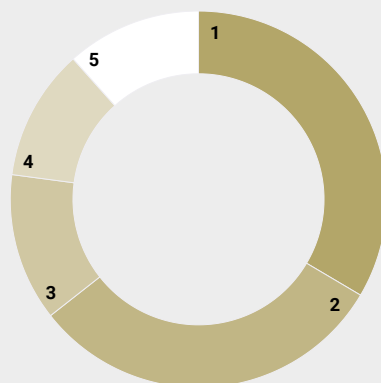
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.8	2.0
Interest-rate duration (years)	0.8	
Credit duration (years)	3.0	
Portfolio turnover ratio (06/30/21)	0.7	

Maturity profile

	% of the fund
< 1 year	11
1-3 years	35
3-5 years	50
> 5 years	4

Country allocation



#	Country	% of the fund
1	Sweden	33.5
2	Norway	30.9
3	Denmark	12.7
4	Finland	11.3
5	Cash	11.6

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	121.46
Fund size (SEKm)	1,258
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 July 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 July 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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