

Lannebo High Yield

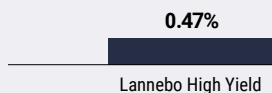
Swedish-registered fixed income fund

Monthly report September 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 & Karin Haraldsson

Performance

Performance (%)	Lannebo High Yield
September 2021	0.5
Year-to-date 2021	6.0
3 years	6.4
5 years	15.2
Since launch (01/30/15)	22.5
Average annual return 24 months	1,4
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.

Modest increase in long-term rates

Invested in Norwegian Grönvedt

Inflation concerns flared up again in September. Even though most central banks continue to consider the higher inflation as temporary, the market pushed long-term interest rates up slightly during the month - albeit from low levels. The market is haunted by several factors, including rising shipping costs that are beginning to impact companies, together with production disruptions due to component shortages. Other contributing factors are rising commodity and energy prices. The Swedish 10-year government rate increased from 0.15 per cent at the beginning of September to 0.38 per cent at the end of the month.

The Riksbank also considers the increasing inflation as temporary and the bank maintained the zero interest rate policy at their September meeting. The Riksbank will also continue its support purchase of securities and signaled interest rate increases will not happen until 2024.

We invested in a new holding, the Norwegian fishing company Gröntvedt that produces products from pelagic fish, such as mackerel and herring. The product range includes everything from fish food and fish oil to fresh, frozen and marinated products.

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.1	0.8	0.7	0.9	0.3	0.4
Jul	Aug	Sep	Oct	Nov	Dec
0.5	0.7	0.5			

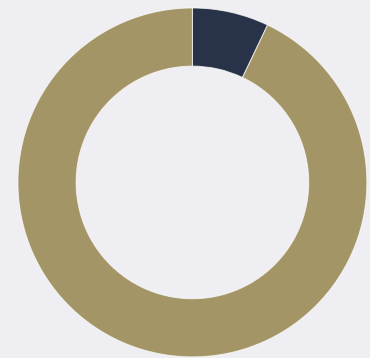
Pelagic fish have a very low carbon footprint - significantly lower than, for example, farmed salmon. Gröntvedt has had good growth with stable margins. We invested in a 3-year bond with a coupon rate of 3 month Nibor + 5.25 per cent.

We also invested in the transport company SGL's issue of additional bonds to an existing maturity. The company continues to develop well and we assessed the payout versus the company's risk profile is very favorable. We also increased our holding in some of our existing holdings, such as the housing developer Besqab and the IT company Duett.

We maintained the fund's structure. Both the credit duration, the average maturity of all holdings in the fund, and the interest rate duration, measured as the average fixed interest period, were in principle 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 about 4.8 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
	A+/A/A-	0.0
	BBB+/BBB/BBB-	6.4
High yield	BB+/BB/BB-	22.2
	B+/B/B-	60.4
	CCC/CC/C	1.8
Default	D	0.0
Cash/other		9.2

The share of the fund with an official credit rating amounted to 21.8 per cent.

10 largest holdings

Holding	% of the fund
Seb	2.8
Intrum	2.7
Color Group	2.6
Ocean Yield	2.5
Sgl Transgroup International	2.5
Jacob Holm & Sonner	2.1
Dlf Seeds	2.1
Fng Nordic	2.1
Wallenius Wilhelmsen	2.1
Teekay Lng	2.0
Total 10 largest issuers	23.5
Cash	9.2
Total number of issuers	60

Major changes during the month

Buy

Besqab

Duett

European Energy

Sell

Bewi

Risk and reward profile



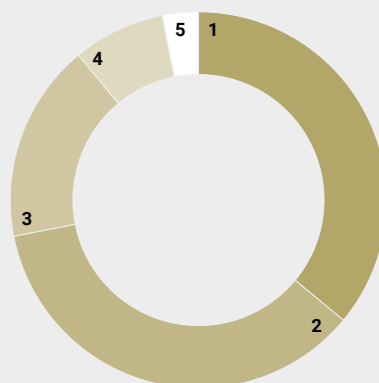
Financial ratios

	Lannebo High Yield
Total risk (%)	12.7
Interest-rate duration (years)	0.7
Credit duration (years)	2.7
Portfolio turnover ratio (06/30/21)	0.5

Maturity profile

	% of the fund
< 1 year	13
1-3 years	40
3-5 years	46
> 5 years	1

Country allocation



#	Country	% of the fund
1	Sweden	32.7
2	Norway	32.6
3	Denmark	15.5
4	Finland	7.2
5	Germany	2.8
6	Cash	9.2

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	122.45
Fund size (SEKm)	948
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 September 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 September 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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