

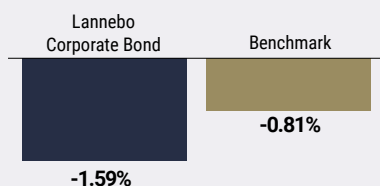
Lannebo Corporate Bond

Swedish-registered fixed income fund, SEK
 Monthly report February 2022

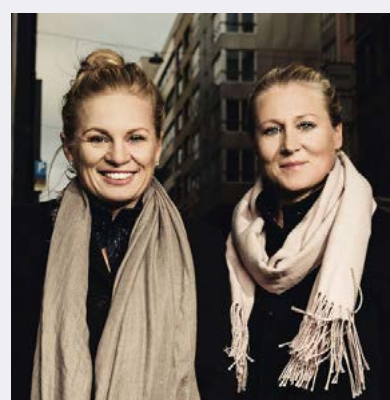
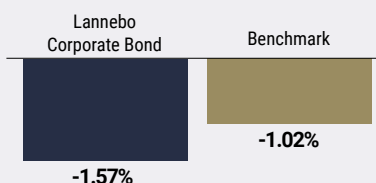
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
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Monthly performance



Performance YTD



Katarina Ponsbach Carlsson and Karin Haraldsson

The invasion of Ukraine overshadows everything

A higher running yield

February was a dramatic month – which ended in the most gloomiest humanly imaginable. The worst case scenario for Russian aggression a sudden reality that upended the entire European security system. How it all ends is impossible to say.

Duly justified and comprehensive sanctions have now been imposed by Western countries against Russia, and the consequences of these are difficult to assess. It will take some time for companies to understand the full impact of these measures and we are now entering a period where supply chains will be affected thereon it will be difficult for companies to operate. We have already seen a number of large Nordic export companies close their Russian operations or in other ways cease conducting business with Russian counterparties.

Turning our focus to the companies and the just-concluded Q4 earnings season, the conflict comes on the heels of a period of good economic conditions globally. The Q4 earnings reports disclosed good sales growth, record orders and companies expressed optimism for the coming year. Profit margins, however, did not continue to improve. This is of course due to the fact that the past year has been marked by sharp price increases for many

Performance

	Lannebo Corporate Bond	Benchmark ¹
Performance (%)		
February 2022	-1.6	-0.8
Year-to-date 2022	-1.6	-1.0
3 years	1.9	1.9
5 years	4.6	3.2
Since launch (09/10/12)	20.1	19.4
Average annual return 24 months	-0,5	0,1
2021 ²	2.9	0.1
2020 ²	-2.1	1.9
2019 ²	3.6	1.4
2018 ²	-0.3	0.0
2017 ²	3.4	1.3

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.

Monthly performance %

Jan	Feb	Mar	Apr	May	Jun
0.0	-1.6	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

raw materials together with increased transport costs. Margins increased to record levels during the corona pandemic, where costs were kept in check, companies received financial support and expansive fiscal policy lifted consumption of goods to unimaginable heights.

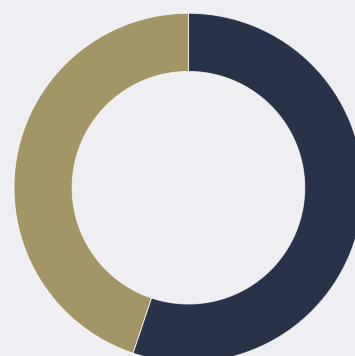
Inflation was overshadowed during the period, but it is expected that the US Fed will start to raise its key interest rate in March; however, it remains to be seen whether the war in Ukraine will lead the Fed to change or perhaps, more likely, slow its rate increase course. Market interest rates fell in connection with the invasion following the relatively rapid increase at the beginning of the period. The 5-year Swedish government bond went from 0.2 per cent at the end of January to 0.38 per cent at the end of February.

We made no new investments during the period. We, instead, divested bonds issued by the energy producer Scatec, which has production facilities in Ukraine - a risk we do not currently want to own. We also divested some Finnish fixed-rate bonds in order to maintain a low interest rate duration.

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 have a low interest rate duration in order to protect the fund against rising long-term interest rates.

The fund's running yield increased as a result of the price decreases during the period and is currently approximately 3.2 per cent before fees, given interest rates are unchanged.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0,0
	AA+/AA/AA-	0,0
	A+/A/A-	5.5
	BBB+/BBB/BBB-	44.9
High yield	BB+/BB/BB-	41.0
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
Cash/other		8.7

The share of the fund with an official credit rating amounted to 45.6 per cent.

10 largest holdings

Holding	% of the fund
Tryg Forsikring A/S	5.5
Småkraft As	5.3
Storebrand Livsforsikring	4.3
Castellum	3.4
Velliv	3.3
Vattenfall	3.3
Dnb Bank	3.2
Ocean Yield	3.2
Open Infra	2.9
Mowi	2.7
Total 10 largest issuers	37.2
Cash	8.7
Total number of issuers	42

Major changes during the month

Buy

-

Sell

Aker

Sanoma

Scatec

Risk and reward profile

Lower risk Higher risk

1	2	3	4	5	6	7
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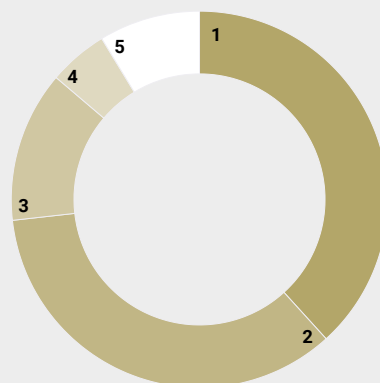
Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk (%)	8.9	2.1
Interest-rate duration (years)	0.7	
Credit duration (years)	2.9	
Portfolio turnover ratio (12/31/21)	0.4	

Maturity profile

	% of the fund
< 1 year	2
1-3 years	39
3-5 years	43
> 5 years	7

Country allocation



#	Country	% of the fund
1	Norway	38.3
2	Sweden	35.0
3	Denmark	13.0
4	Finland	5.1
5	Cash	8.7

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	120.05
Fund size (SEKm)	599
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 February 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 February 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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