

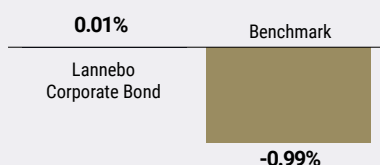
Lannebo Corporate Bond

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

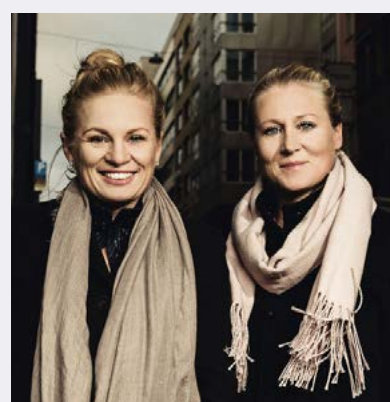
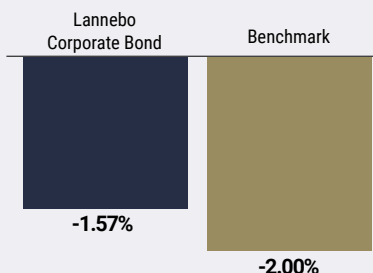
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

Performance

Performance (%)	Lannebo Corporate Bond	Benchmark ¹
March 2022	0.0	-1.0
Year-to-date 2022	-1.6	-2.0
3 years	1.5	0.6
5 years	4.4	2.2
Since launch (09/10/12)	20.1	18.2
Average annual return 24 months	5.6	0.7
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.

Market-stabilization

Cibus new Green Bond

The market stabilized at the end of February-beginning of March following a sharp decline due to the invasion of Ukraine. Corporate bonds, just like the stock market, began to recover generally during the month. The primary market also opened up gradually with a couple of new issues.

High inflation continues globally. As expected, the US Fed began its cycle of raising interest rates during March. Less expected was that the Riksbank would change its inflation view when it signaled during the period it would need to act earlier than forecast. The Swedish 5-year government interest rate increased sharply during the month from about 0.2 per cent to 1.2 per cent, which is the highest level since 2014. Fundamentally, we think it is healthy with interest rates that are not too low and we maintain a low interest rate duration to protect the fund against rising interest rates.

During the period we invested in a new bond issued by the real estate company Cibus, which is an existing issuer in the fund. Cibus issued a Green Bond with a maturity of just under 3 years with a coupon rate of Euribor 3 months + 4 per cent.

We maintained the fund's structure. Both the credit duration, the average maturity of all holdings in the fund, and the interest

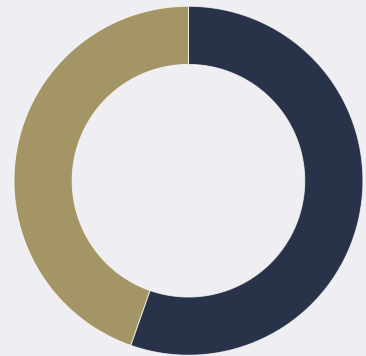
Monthly performance %

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

duration, measured as the average fixed interest period, were in principle unchanged during the period. We have a low interest rate duration to protect the fund against rising long-term interest rates.

The rate of return is currently approximately 3.3 per cent before fees, given interest rate 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-	43.8
High yield	BB+/BB/BB-	39.8
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	10.9

The share of the fund with an official credit rating amounted to 48.5 per cent.

10 largest holdings

Holding	% of the fund
Tryg Forsikring A/S	5.6
Storebrand Livsforsikring	4.4
Småkraft As	3.5
Velliv	3.4
Castellum	3.4
Vattenfall	3.4
Dnb Bank	3.3
Ocean Yield	3.3
Open Infra	3.0
Mowi	2.7
Total 10 largest issuers	36.0
Cash	10.9
Total number of issuers	42

Major changes during the month

Buy

Cibus

Sell

-

Risk and reward profile

Lower risk Higher risk

1	2	3	4	5	6	7
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Financial ratios

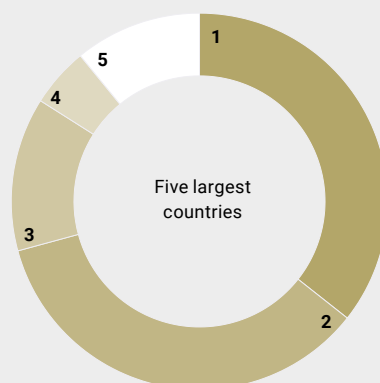
	Lannebo Corporate Bond	Benchmark
Total risk (%)	3.3	1.4
Interest-rate duration (years)	0.6	
Credit duration (years)	2.9	
Portfolio turnover ratio (12/31/21)	0.4	

Maturity profile*

	% of the fund
< 1 year	5
1-3 years	37
3-5 years	43
> 5 years	5

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Norway	35.6
2	Sweden	35.1
3	Denmark	13.2
4	Finland	5.1
5	Cash	10.9

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	120.06
Fund size (SEKm)	583
Ongoing charges	0.92%
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 March 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 March 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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