

# Lannebo High Yield

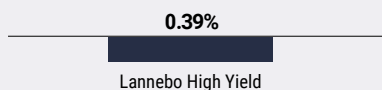
Swedish-registered fixed income fund

Monthly report March 2022

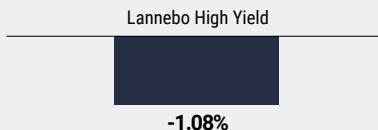
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022	Feb 2022	<b>Mar 2022</b>	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
----------	----------	-----------------	----------	----------	----------	----------	----------	----------	----------	----------	----------

## Monthly performance



## Performance YTD



**Katarina Ponsbach Carlsson & Karin Haraldsson**

## Performance

Performance (%)	Lannebo High Yield
March 2022	0.4
Year-to-date 2022	-1.1
3 years	4.7
5 years	10.4
Since launch (01/30/15)	21.4
Average annual return 24 months	9.9
2021 <sup>1</sup>	6.2
2020 <sup>1</sup>	-3.8
2019 <sup>1</sup>	5.0
2018 <sup>1</sup>	1.0
2017 <sup>1</sup>	5.1

<sup>1</sup> The performance is based on closing prices.

## Market stabilization

### No new holdings

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.

We did not invest in any new bonds during the period, and as we announced in the last monthly report, we divested our holding in Oriflame that has a portion of its sales in Russia. We also sold part of our holding in the Danish wind power service company Ziton, which did not live up to expectations.

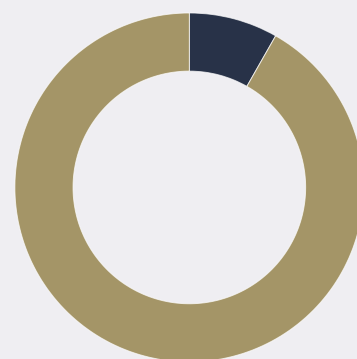
## Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.2	-1.7	0.4	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

We maintained the fund's structure. Both the credit duration, the average maturity of all holdings in the fund, and the interest duration, measured as the average fixed interest period, were in principle unchanged during the period.

The rate of return is currently approximately 6.8 per cent before fees, given interest rates are unchanged.

## Credit rating distribution



	Credit scoring securities	% of the fund
<b>Investment grade</b>	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	6.9
<b>High yield</b>	BB+/BB/BB-	21.9
	B+/B/B-	53.8
	CCC/CC/C	1.1
<b>Default</b>	D	0.0
	Cash/other	16.4

The share of the fund with an official credit rating amounted to 29.0 per cent.

## 10 largest holdings

Holding	% of the fund
Ocean Yield	3.2
Aktia Bank	2.9
Teekay Lng Partners L.P	2.5
Momox Holding Gmbh	2.5
Link Mobility Group Holding	2.5
Carucel Property As	2.4
Sentiec Oy	2.3
Dnb Bank	2.2
Sgl Transgroup International	2.2
Duo Bidco	2.1
<b>Total 10 largest issuers</b>	<b>24.9</b>
Cash	16.4
<b>Total number of issuers</b>	<b>48</b>

## Major changes during the month

Buy

-

Sell

Oriflame

Ziton

## Risk and reward profile



## Financial ratios

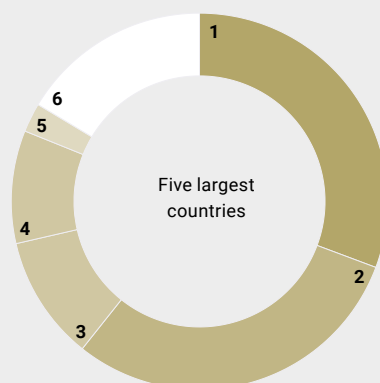
	Lannebo High Yield
Total risk (%)	3.6
Interest-rate duration (years)	0.6
Credit duration (years)	3.1
Portfolio turnover ratio (12/31/21)	0.5

## Maturity profile\*

	% of the fund
< 1 year	4
1-3 years	45
3-5 years	35
> 5 years	1

\*The maturity profile of the fund excludes cash.

## Country allocation



#	Country	% of the fund
1	Sweden	30.7
2	Norway	30.0
3	Finland	10.7
4	Denmark	9.7
5	Germany	2.5
6	Cash	16.4

## Fund facts

Fund manager	<b>Karin Haraldsson &amp; Katarina Ponsbach Carlsson</b>
Launch date	<b>01/30/15</b>
NAV per unit (SEK)	<b>121.43</b>
Fund size (SEKm)	<b>536</b>
Ongoing charges	<b>0.92%</b>
Bankgiro	<b>584-9369</b>
ISIN	<b>SE0006421855</b>
Trading frequency	<b>Daily</b>
Minimum investment amount	<b>SEK 100</b>
Supervisory authority	<b>Finansinspektionen</b>
LEI	<b>549300XRFDNRDKE3IM10</b>

## 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](http://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 March 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.



Lannebo Fonder AB  
Postal address: Box 7854, 103 99 Stockholm  
Visiting address: Kungsgatan 5



Phone: +46 (0)8-562 252 00  
Customer serv: +46(0)8-562 252 22



E-mail: [info@lannebo.se](mailto:info@lannebo.se)  
Website: [lannebo.com](http://lannebo.com)  
Registration no: 556584-7042

**LANNEBO**