

Lannebo Corporate Bond

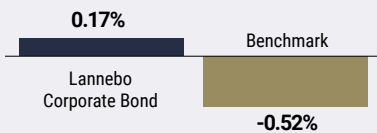
Swedish-registered fixed income fund, SEK

Monthly report April 2022

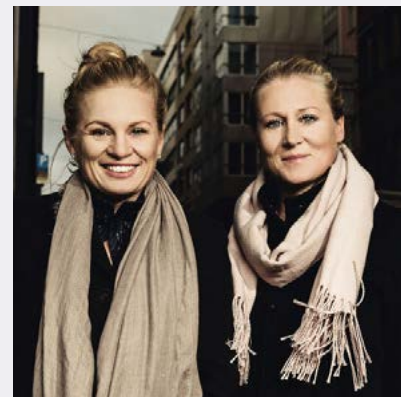
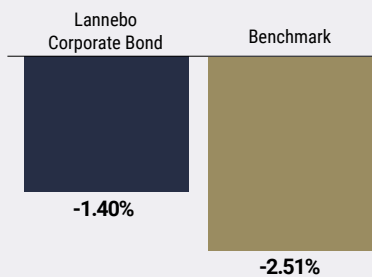
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2022 | Feb 2022 | Mar 2022 | **Apr 2022** | May 2022 | Jun 2022 | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022

Monthly performance



Performance YTD



Katarina Ponsbach Carlsson and Karin Haraldsson

The Riksbank announced its first interest rate increase

Rising market interest rates

Despite the continuation of the war in Ukraine, the Swedish credit market was relatively stable during the period and the primary market was open to new issues.

Inflation continues to be high globally. The Riksbank made a U-turn when it increased its key interest rate to 0.25 per cent at their meeting at the end of the month, and guided for further increases both this year and next. The repo rate is expected to reach just under two per cent by the end of 2023. Stibor, the benchmark rate used in setting variable rates for Swedish bonds, increased from 0.06 to 0.36 per cent, which means that, over time, our coupon rates will be upwards adjusted and the rate of return will increase. During the period, the Swedish five-year government bond yield increased further from about 1.2 per cent to 1.6 per cent. We consider it sound to have interest rates that are not too low; by owning floating rate bonds we maintain a low interest rate duration to protect the fund against rising interest rates.

Even though the primary market opened up, we only invested in one new bond during the month - the Swedish real estate company Heimstaden, which is an existing holding.

Performance

	Lannebo Corporate Bond	Benchmark ¹
Performance (%)		
April 2022	0.2	-0.5
Year-to-date 2022	-1.4	-2.5
3 years	1.2	-0.3
5 years	4.2	1.4
Since launch (09/10/12)	20,3	17,6
Average annual return 24 months	3,9	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 %

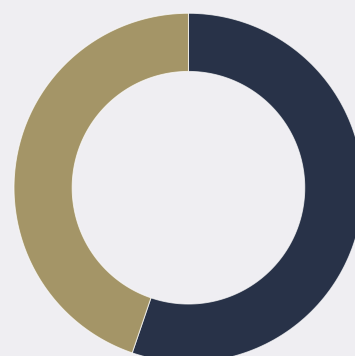
Jan	Feb	Mar	Apr	May	Jun
0.0	-1.6	0.0	-0.2	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

The Q1 earnings season started during the month. In general, earnings reports were favorable, but many companies are experiencing cost pressures. It will be interesting to understand how companies will pass these price increases on and, as such, whether demand will hold up.

We maintained the fund's structure during the month. 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 to protect the fund against rising long-term interest rates.

The rate of return is currently approximately 3.5 per cent before fees, given an unchanged interest rate.

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-	43.6
High yield	BB+/BB/BB-	39.8
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
	Cash/other	11.1

The share of the fund with an official credit rating amounted to 48.9 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
Dnb Bank	3.4
Vattenfall	3.4
Castellum	3.3
Ocean Yield	3.3
Open Infra	3.0
Mowi	2.7
Total 10 largest issuers	35.9
Cash	11.1
Total number of issuers	42

Major changes during the month

Buy

Heimstaden

Sell

-

Risk and reward profile

Lower risk							Higher risk
	1	2	3	4	5	6	7

Financial ratios

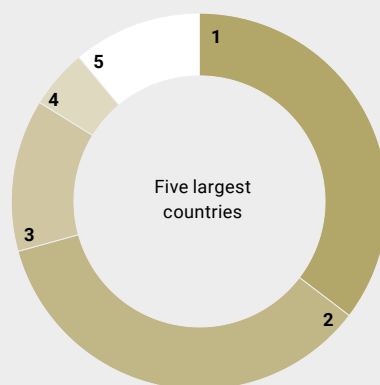
	Lannebo Corporate Bond	Benchmark
Total risk (%)	2.3	1.4
Interest-rate duration (years)	0.6	
Credit duration (years)	2.8	
Portfolio turnover ratio (12/31/21)	0.4	

Maturity profile*

	% of the fund
< 1 year	2
1-3 years	35
3-5 years	34
> 5 years	5

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Norway	35.4
2	Sweden	35.4
3	Denmark	13.1
4	Finland	5.1
5	Cash	11.1

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/12
NAV per unit (SEK)	120.26
Fund size (SEKm)	586
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 may 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 April 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.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Interest-rate duration

Weighted average life.

Credit duration

Weighted average maturity.

All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.



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