

Lannebo High Yield

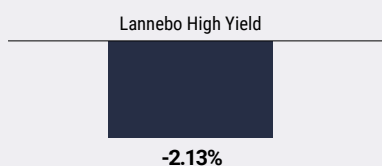
Swedish-registered fixed income fund

Monthly report June 2022

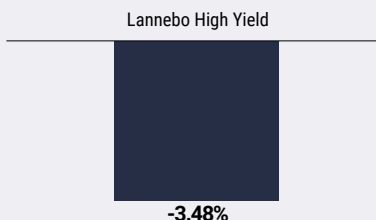
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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



A pressured market

The Riksbank continued to raise its key policy rate

Inflation concerns continued to pressure financial markets in June. Above all, concerns over the potential effects of interest rate increases on the economy worried markets, thereby reducing the willingness to take risks.

The Riksbank followed up its rate increase from April by raising its key rate another 0.5 percentage points to 0.75 per cent at its June meeting. The bank's Executive Board guided for further increases this year, where the forecast for the key rate will be just under 2 per cent at the beginning of 2023. Stibor, the reference rate for establishing interest rates on our Swedish floating rate bonds, rose from 0.48 per cent to 0.8 per cent, which means that over time, our coupon rates will be adjusted upwards and the fund's rate of return will increase.

Long-term market rates continued to increase slightly during the month, where the rate on a Swedish 5-year government bond rose from 1.5 per cent to 1.8 per cent. Fundamentally, we consider it healthy to have interest rates that are not too low; moreover, we maintain a low interest rate duration by owning floating rate bonds to protect the fund against rising interest rates.



Katarina Ponsbach Carlsson & Karin Haraldsson

Performance*

Performance (%)	Lannebo High Yield
June 2022	-2.1
Year-to-date 2022	-3.5
3 years	0.8
5 years	6.3
Since launch (01/30/15)	18.5
Average annual return 24 months	4.1
2021 ¹	6.2
2020 ¹	-3.8
2019 ¹	5.0
2018 ¹	1.0
2017 ¹	5.1

¹ The performance is based on closing prices.

*Net of fees

Monthly performance, %

Jan	Feb	Mar	Apr	June	Jun
0.2	-1.7	0.4	0.6	-0.9	-2.1
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

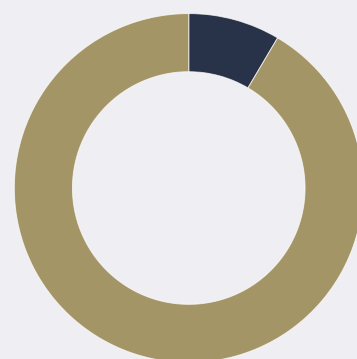
The negative development for the fund is largely due to the market's generally lower risk appetite, which resulted in lower prices – and higher credit spreads - on bonds. In particular, bonds issued by real estate companies were traded down during the period over concerns how companies will fare as financing costs increase. We own a relatively low proportion of real estate companies, which amounted to about 15 per cent at the end of the period.

Activity in the primary market declined significantly in line with the market's reduced risk appetite. We did not invest in any new bonds during the period. As previously announced, Danish SSG redeemed its bonds early, while Citecs' redemption was postponed once again due to the acquisition not having yet been completed. During the period, we sold a small portion of our holding in Citec.

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.

During June, the fund's rate of return increased and was about 7.7 per cent before fees and given an unchanged interest rate situation. This is in part due to a decline in bond prices and in part thanks to increasing short-term rates.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	8.1
High yield	BB+/BB/BB-	30.7
	B+/B/B-	55.0
	CCC/CC/C	1.3
Default	D	0.0
Cash/other		4.9

The share of the fund with an official credit rating amounted to 23.9 per cent.

10 largest holdings

Holding	% of the fund
Ocean Yield	3.8
Sbab Bank	3.7
Aktia Bank	3.3
Momox Holding GmbH	2.8
Arwidsro	2.8
Teekay Lng Partners L.P	2.7
Wallenius Wilhelmsen	2.7
Carucel Property As	2.7
Dnb Bank	2.7
Link Mobility Group Holding	2.6
Total 10 largest issuers	30.0
Cash	4.9
Total number of issuers	46

Major changes during the month

Buy

-

Sell

Citec

SSG

Risk and reward profile

Lower risk						Higher risk
1	2	3	4	5	6	7

Financial ratios

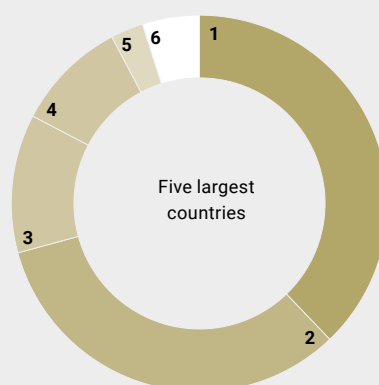
	Lannebo High Yield
Total risk (%)	3.0
Interest-rate duration (years)	0.6
Credit duration (years)	3.5
Portfolio turnover ratio (06/30/22)	0.2

Maturity profile*

	% of the fund
< 1 year	8
1-3 years	50
3-5 years	34
> 5 years	1

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Sweden	37.8
2	Norway	32.9
3	Finland	11.9
4	Denmark	9.6
5	Germany	2.8
6	Cash	4.9

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	118.49
Fund size (SEKm)	468
Ongoing charges	0.92%
Bankgiro	584-9369
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFONRDKE3IM10

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 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 may 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
Website: lannebo.com
Registration no: 556584-7042

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