

Lannebo High Yield

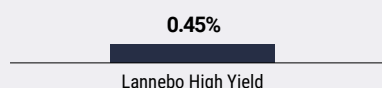
Swedish-registered fixed income fund

Monthly report July 2022

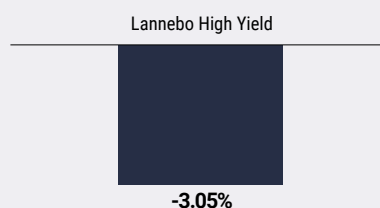
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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 & Karin Haraldsson

The market turned up

A summer lull on the new issues front

Financial markets turned upwards during July, while, at the same time, the usual summer lull set-in for corporate bonds on the Nordic primary markets. The US Fed once again announced an increase of 75 basis points; however, future increases appear to be smaller and fewer than expected. Commodity prices fell back sharply, which signals that the increase in inflation may have passed the peak, while uncertainty naturally remains over the effects on the economy of interest rate increases going forward.

At the end of June, the Riksbank followed up its April rate increase by raising its key interest rate 0.5 percentage points to 0.75 per cent. The Riksbank guided for further increases this year and forecasts that the policy rate will be just below 2 per cent at the beginning of 2023. Stibor - the basis for interest rates on our variable rate Swedish bonds - rose from 0.8 per cent to 1.36 per cent, which means that over time coupon rates will be upwards adjusted and the fund's rate of return will increase.

Long-term interest rates, which rose sharply during the year, fell back slightly during the month; the interest rate on a Swedish 5-year government bond fell from 1.8 per cent to 1.6 per cent. We consider it healthy with interest rates that are not too low. Moreover, we maintain a low interest rate duration by investing in floating rate bonds in order to protect the fund against rising interest rates.

Performance*

Performance (%)	Lannebo High Yield
July 2022	0.4
Year-to-date 2022	-3.0
3 years	0.7
5 years	6.2
Since launch (01/30/15)	19,0
Average annual return 24 months	3,9
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, %

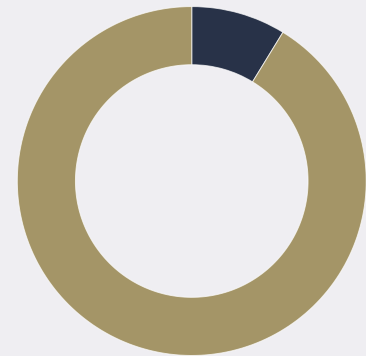
Jan	Feb	Mar	Apr	July	Jun
0.2	-1.7	0.4	0.6	-0.9	-2.1
Jul	Aug	Sep	Oct	Nov	Dec
0.4	-	-	-	-	-

Real estate bonds were traded down earlier in the year due to concerns over how these companies would fare when financing costs increased. The market's interest in the sector increased somewhat during July and prices rose - albeit from low levels. The fund has a relatively low proportion of investments in real estate companies, amounting to approximately 15 per cent at the end of the period.

During July, we did not invest in any new bonds and the fund's structure was maintained. Both the credit duration, the average duration of all holdings in the fund, and the interest rate duration, measured as the average fixed interest period, were basically unchanged during the period.

The rate of return is currently around 7.7 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-	0.0
High yield	BBB+/BBB/BBB-	7.5
	BB+/BB/BB-	27.4
	B+/B/B-	50.1
Default	CCC/CC/C	1.1
	D	0.0
Cash/other		13.8

The share of the fund with an official credit rating amounted to 30.8 per cent.

10 largest holdings

Holding	% of the fund
Ocean Yield	3.6
Sbab Bank	3.4
Aktia Bank	3.0
Arwidsro	2.6
Dnb Bank	2.6
Teekay Lng Partners L.P	2.6
Momox Holding Gmbh	2.5
Carucel Property As	2.5
Link Mobility Group Holding	2.4
Heimstaden	2.2
Total 10 largest issuers	27.3
Cash	13.8
Total number of issuers	46

Major changes during the month

Buy

-

Sell

WWL

SGL

Risk and reward profile



Financial ratios

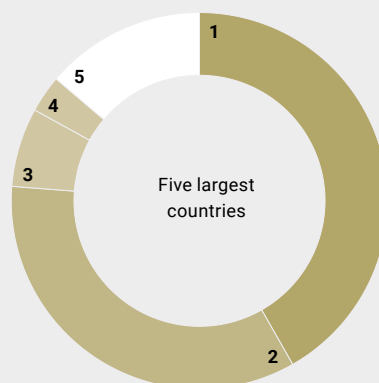
	Lannebo High Yield
Total risk (%)	3.0
Interest-rate duration (years)	0.6
Credit duration (years)	3.2
Portfolio turnover ratio (06/30/22)	0.2

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	41.8
2	Norway	34.5
3	Finland	6.8
4	Denmark	3.2
5	Cash	13.8

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	119.02
Fund size (SEKm)	489
Ongoing charges	0.92%
Bankgiro	584-9369
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFDNRDKE3IM10

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 July 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.