

Lannebo High Yield

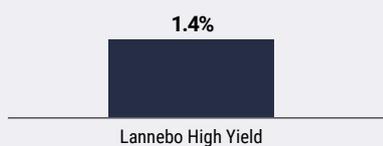
Swedish-registered fixed income fund

Monthly report August 2022

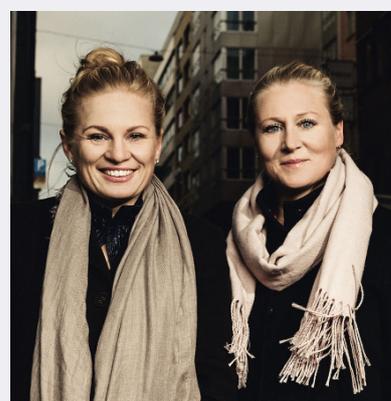
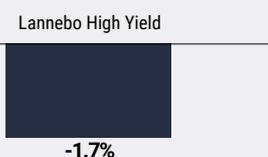
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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

Mixed developments in August Finnish Fortaco a new holding

The credit market continued to increase during August, although uncertainty increased towards the end of the month and the risk appetite subsided. Financial markets continued to focus on inflation as interest rates climbed again after retreating in July. This is primarily explained by the undoubtable signals from central banks globally that interest rates will go significantly higher in order to deal with inflationary pressures. The US Fed clearly emphasized this during their annual speech at the Jackson Hole conference, which contributed to a weak end to the month.

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 rate increases this year and forecasted that the policy rate would be just below 2 per cent at the beginning of 2023. Stibor, which is the basis for interest rates on our variable rate Swedish bonds, fell from 1.36 to 1.27 per cent.

Long-term market rates, which have risen sharply during the year, continued their upward trajectory during the month. The interest rate on a Swedish 5-year government bond rose from 1.6 per cent to 2.1 per cent. We assess it as healthy to have interest rates that

Performance*

Performance (%)	Lannebo High Yield
August 2022	1.4
Year-to-date 2022	-1.7
3 years	1.8
5 years	7.3
Since launch (01/30/15)	20.7
Average annual return 24 months	3.7
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	May	Jun
0.2	-1.7	0.4	0.6	-0.9	-2.1
Jul	Aug	Sep	Oct	Nov	Dec
0.4	1.4	-	-	-	-

are not too low; plus, we maintain a low interest rate duration by investing in floating rate bonds to protect the fund against rising interest rates.

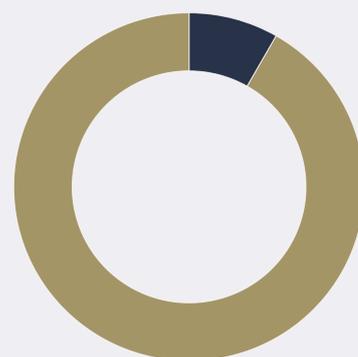
Bonds issued by real estate companies were traded down earlier this year due to concerns over how these companies would cope when financing costs increased. Interest in the sector increased somewhat during the last months of summer, and prices rose - albeit from low levels. We have a relatively low proportion of real estate holdings, which amounted to around 15 per cent at the end of the period.

We invested in several new bonds during the month, including the Finnish industrial company Fortaco that, among other things, produces vehicle cabins for heavy equipment and the marine industry. The company issued a five-year bond with a coupon of NIBOR+7 per cent. We also increased our holdings in Lakers and Color Group.

We maintained the funds 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 basically unchanged during the period.

The rate of return is currently around 7.5 per cent before management 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-	7.4
	BB+/BB/BB-	28.9
	B+/B/B-	52.0
Default	CCC/CC/C	1.1
	D	0.0
Cash/other		10.6

The share of the fund with an official credit rating amounted to 26.8 per cent.

10 largest holdings

Holding	% of the fund
Ocean Yield	3.6
Sbab Bank	3.3
Color Group	2.9
Aktia Bank	2.9
Open Infra	2.8
Seapeak	2.6
Dnb Bank	2.5
Lakers Group	2.5
Momox Holding Gmbh	2.5
Carucel Property As	2.5
Total 10 largest issuers	28.2
Cash	47
Total number of issuers	46

Major changes during the month

Buy

Fortaco

Lakers

Color Group

Sell

Risk and reward profile

Lower risk Higher risk



Financial ratios

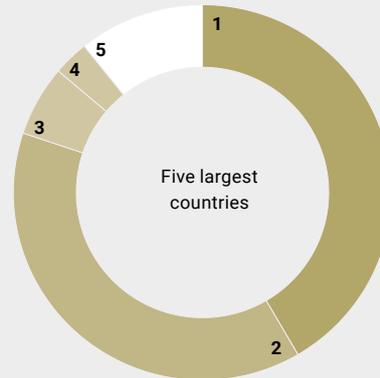
	Lannebo High Yield
Total risk (%)	2.9
Interest-rate duration (years)	0.5
Credit duration (years)	3.1
Portfolio turnover ratio (06/30/22)	0.2

Maturity profile*

	% of the fund
< 1 year	7
1-3 years	42
3-5 years	21
> 5 years	0

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Sweden	41.3
2	Norway	38.4
3	Finland	6.6
4	Denmark	3.1
5	Cash	10.6

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	120,67
Fund size (SEKm)	523
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 August 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.



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