

Lannebo Sustainable Corporate Bond

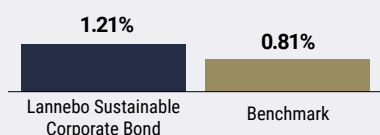
Swedish-registered fixed income fund, SEK

Monthly report November 2022

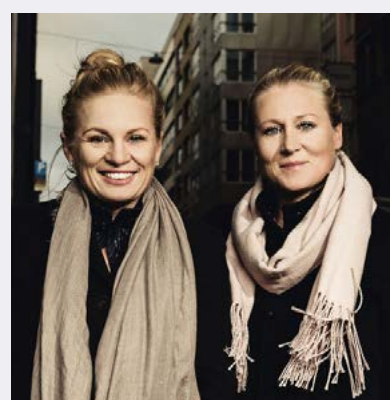
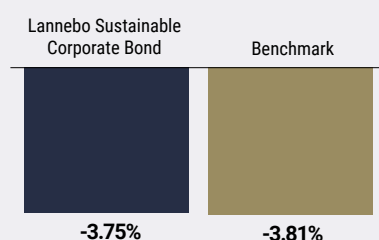
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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 and Karin Haraldsson

Performance*

Performance (%)	Lannebo S. C. B.	Benchmark ¹
November 2022	1.2	0.8
Year-to-date 2022	-3.8	-3.8
Since launch (02/18/20)	0.5	-2.4
Average annual return 24 months	0.5	-2.4
2021 ²	2.6	0.1
2020 ²	1.8 ³	1.3 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. *Net of fees

³ Refers to the period 02/18/20 - 12/31/20.

Stabilized credit market

Invested in Storebrand's green bonds

The credit market stabilized during November and the primary market opened up, but inflation was still in focus. The US Fed made its interest rate announcement at the beginning of November with the expected increase of 75 points to 4 per cent.

In order to reduce the excessively high inflation, the Riksbank also raised its policy rate in November by 0.75 percentage points to 2.5 per cent, which was fully in line with the market's expectations. The forecast shows that the policy rate will likely be raised further at the beginning of next year to be just below 3 per cent. The 3-month Stibor, which is the basis for setting interest rates on our Swedish floating-rate bonds, increased during November from 2.1 to 2.5 per cent.

Long-term market rates, which rose sharply during the year, fell slightly back during the month. The interest rate on a Swedish 5-year government bond fell from 2.4 to 2.0 per cent. The 2-year interest rate continues to trade higher than the 5-year rate, which indicates

Monthly performance %

Jan	Feb	Mar	Apr	May	Jun
0.0	-1.6	0.0	-0.2	-1.2	-2.9
Jul	Aug	Sep	Oct	Nov	Dec
1.0	0.6	-1.5	-0.4	1.2	-

a belief in a recession with lower interest rates thereafter. We fundamentally believe it is healthy to not have too low interest rates. We maintain a low interest duration in the fund by owning floating rate bonds in order to protect the fund from rising interest rates.

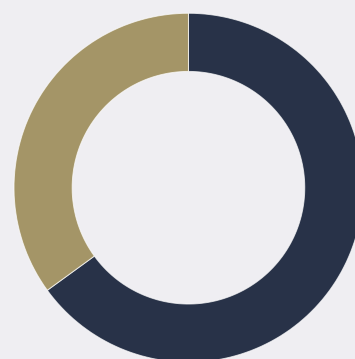
Earnings season continued during November for our portfolio companies, and results varied depending on the sector. Link Mobility, which offers businesses a service that allows them to distribute in mass SMS messages to potential customers, released a better-than-expected earnings report with organic growth of 17 per cent and a stronger-than-expected margin. Earnings reports issued by real estate companies showed the effects of higher market interest rates that negatively impacted earnings and cash flow, which also worsened the companies' interest coverage ratio. Despite this, many real estate bonds traded at stagnant levels or strengthened during November, indicating this was already priced-in.

There was increased activity on the primary market for corporate bonds - primarily for companies with higher credit ratings. We did not invest in any new issuers, but we did extend our holding in, among others, Storebrand, which issued a green bond with a five-year term. We also invested in the Malmö-based property company Trianon, which issued a new sustainable bond where the proceeds go to both environmental and social projects. Intrum, which made significant write-downs on its Italian collections portfolios, was divested in its entirety during the month.

Our strategy is to maintain a low interest rate duration in order to protect the fund against rising interest rates. We do this by investing mostly in FRN loans, which are bonds with a variable interest rate. We hedge all our currency exposure to Swedish kronor. At the end of the period, the average credit duration was 2.7 years and the interest duration was 0.5 years.

Given an unchanged interest rate situation, the rate of return was just over 6.0 per cent before fees.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0.4
	AA+/AA/AA-	0.0
	A+/A/A-	6.4
	BBB+/BBB/BBB-	55.6
High yield	BB+/BB/BB-	31.7
	B+/B/B-	1.9
	CCC/CC/C	0.0
Default	D	0.0
Cash/other		4.1

The share of the fund with an official credit rating amounted to 41.8 per cent.

10 largest holdings

Holding	% of the fund
Tryg Forsikring A/S	4.9
Småkraft As	4.7
Velliv	4.5
Storebrand Livsforsikring	4.0
Vattenfall	3.5
Mowi	3.4
Castellum	3.3
Open Infra	3.2
Aker Horizons	3.2
Bewi	3.0
Total 10 largest issuers	37.8
Cash	4.1
Total number of issuers	57

Major changes during the month

Buy

Storebrand

Sell

Intrum

Risk and reward profile

Lower risk	Higher risk					
1	2	3	4	5	6	7

Financial ratios

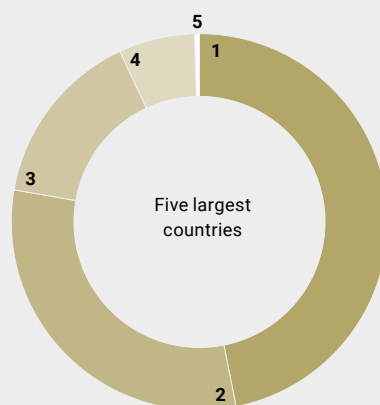
	Lannebo S. C. B.	Benchmark
Total risk (%)	2.6	1.7
Interest-rate duration (years)	0.5	
Credit duration (years)	2.7	
Portfolio turnover ratio (06/30/22)	0.3	

Maturity profile*

	% of the fund
< 1 year	11
1-3 years	46
3-5 years	35
> 5 years	4

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Sweden	45.9
2	Norway	30.2
3	Denmark	15.0
4	Finland	6.4
5	Supranational	0.4
6	Cash	4.1

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	02/18/20
NAV per unit (SEK)	100.48
Fund size (SEKm)	520
Ongoing charges	0.92%
Bankgiro	5441-9569
ISIN	SE0013646866
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300VD1CKLHX5LM106

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 en.lannebo.se. 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 an actively managed fund where a thorough company analysis creates long-term returns.
- Want to invest sustainably for a better environment and future.

The fund's investment policy

Lannebo Sustainable Corporate Bond is an actively managed fixed income fund that invests mainly in corporate bonds issued by companies in the Nordic region, and to some extent in the rest of Europe. The fund invests in green bonds, bonds issued by companies that considered sustainable or that produce goods or services that aim to solve sustainability challenges. The average rating of the Fund's investments is at least investment grade, BBB-.

Explanations

Benchmark

Solactive SEK IG Credit Index.

Interest-rate duration

Weighted average life.

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

Total risk

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

Credit duration

Weighted average maturity.



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