

Lannebo Sustainable Corporate Bond

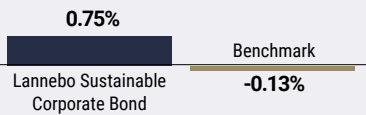
Swedish-registered fixed income fund, SEK

Monthly report December 2022

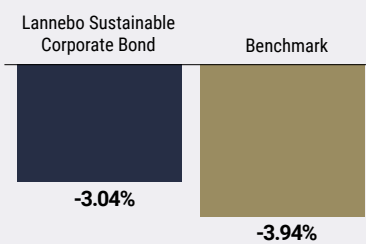
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

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
December 2022	0.7	-0.1
Year-to-date 2022	-3.0	-3.9
Since launch (02/18/20)	1.2	-2.5
Average annual return 24 months	1.2	-2.5
2022 ²	-3.0	-3.9
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.

The credit market continued to develop positively

An increasing rate of return during the year

The credit market continued with its positive tone during December and the primary market was active right up to the Christmas break. The year has otherwise been characterized by rising interest rates and diverging credit spreads, not least in the real estate sector. Although the fund has a negative return for the year, it has performed well compared to rival funds and has recovered well in recent months. The rate of return for the fund is a whopping 6.5 per cent given an unchanged interest rate.

Inflation was in focus and the Fed continued on its path, delivering its seventh interest rate hike this year when it raised its policy rate by 50 basis points to 4.50 per cent. The Riksbank held its last meeting for the year in November when it raised its key interest rate by 0.75 percentage points to 2.5 per cent, which was fully in line with market expectations. The forecast shows that the policy rate will likely be raised further at the beginning of 2023 to just under 3 per cent. The 3-month Stibor, which is the basis for setting interest rates on our Swedish floating-rate bonds, increased during December from 2.5 to 2.7 per cent.

Monthly performance %

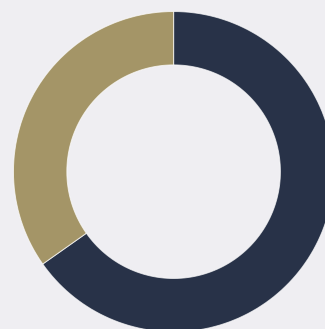
Jan	Feb	Mar	Apr	May	Jun
0.0	-1.6	0.0	-0.2	-1.2	-2.9
Jul	Aug	Sep	Oct	Nov	Dec
1.0	0.6	-1.5	-0.4	1.2	0.7

Long-term market rates, which have risen sharply during the year, continued to go higher during December. The interest rate on a 5-year Swedish government bond rose from around 2.0 to 2.5 per cent. The 2-year interest rates continued to trade higher than the 5-year rates, which indicates a belief in a recession and lower interest rates in the future. Basically, we believe that interest rates that are not too low are healthy. To protect the fund against rising interest rates we maintain a low interest duration by investing in floating rate bonds.

The fund did not participate in any new issues, despite the fact that many companies issued bonds during the month.

Our strategy is to maintain a low interest 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 the fund from all foreign currency exposure to Swedish kronor. At the end of the period, the average credit duration was 2.6 years and the interest duration was 0.5 years.

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-	54.9
High yield	BB+/BB/BB-	31.0
	B+/B/B-	1.9
	CCC/CC/C	0.0
Default	D	0.0
Cash/other		5.7

The share of the fund with an official credit rating amounted to 45.7 per cent.

10 largest holdings

Holding	% of the fund
Tryg Forsikring A/S	5.0
Småkraft As	4.9
Velliv	4.5
Storebrand Livsforsikring	4.0
Vattenfall	3.6
Mowi	3.5
Castellum	3.4
Aker Horizons	3.2
Bewi	3.0
European Energy	2.9
Total 10 largest issuers	38.1
Cash	5.7
Total number of issuers	56

Major changes during the month

Buy

-

Sell

Coor

Risk and reward profile

Lower risk Higher risk



Financial ratios

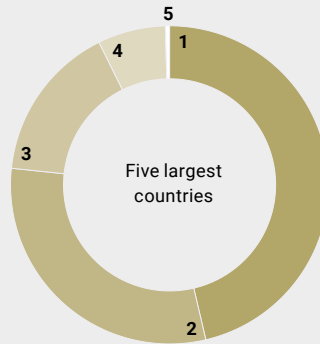
	Lannebo S. C. B.	Benchmark
Total risk (%)	2.7	1.7
Interest-rate duration (years)	0.5	
Credit duration (years)	2.7	
Portfolio turnover ratio (06/30/22)	0.4	

Maturity profile*

	% of the fund
< 1 year	10
1-3 years	39
3-5 years	27
> 5 years	4

*The maturity profile of the fund excludes cash.

Country allocation



#	Country	% of the fund
1	Sweden	43.7
2	Norway	28.6
3	Denmark	15.1
4	Finland	6.5
5	Supranational	0.4
6	Cash	5.7

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	02/18/20
NAV per unit (SEK)	101.23
Fund size (SEKm)	518
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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