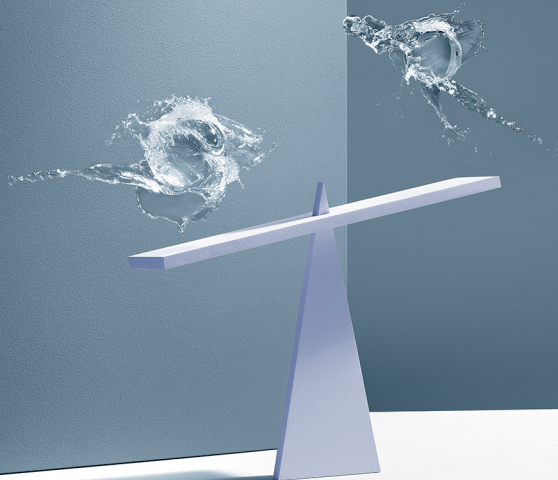


Monthly report January 2024

Lannebo High Yield

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.



Strong start to the year

A very active market



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2024 has started the same way 2023 ended - with strong credit markets and narrowing credit spreads.

The primary market was active at the start of the year and we participated in several issues. We invested in a new bond issued by Norwegian debt management company B2 Impact. The bond has a 4-year term and a coupon rate of Euribor + 5 per cent, which currently equates to almost 9 per cent. We also invested in a new bond from Cibus, the Swedish property company. Cibus owns grocery retail properties in the Nordics and our assessment is that strong stable tenants guarantee continued stable income. We also invested in subordinated capital issued by Nordea. These bonds yield approximately 8.5 per cent for first redemption, which we think is attractive for a prosperous Nordic bank.

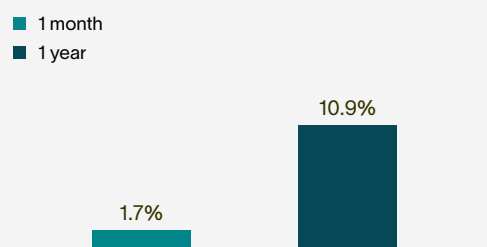
During the month, we divested Desenio, which we consider to have too high debt to be sustainable in the longer term.

Given current high interest rates, we do not assess that we are compensated for the extra credit risk, and as a result, we have increased the fund's credit quality over the past year from an average rating of BB- to BB+.

Inflation continues to fall back and we have likely seen the last of the rate hikes; focus has now shifted to when the first rate cuts will be announced. During the month, the Fed maintained its key interest rate unchanged for the fourth consecutive time. The interest rate on a Swedish 5-year government bond rose marginally during the month. The 2-year interest rates are still trading higher than the 5-year rates. The Stibor 3-month interest rate, which is the basis for interest rate setting on our Swedish floating-rate bonds, was basically unchanged at 4.1 per cent.

We maintained the fund's structure; both the credit duration, the average maturity of all holdings in the fund, and the interest duration,

The fund's performance*



Performance (%)	Fund	Index ¹
January 2024	1.7	2.1
YTD 2024	1.7	2.1
1 year	10.9	9.0
3 years	15.8	-
5 years	17.6	-
Since launch (01/30/15)	35.2	-
Average 24 months	4.8	5.0
2023 ¹	10.3	8.6
2022 ¹	-2.1	0.0
2021 ¹	6.2	-
2020 ¹	-3.8	-
2019 ¹	5.0	-

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
1.7	-	-	-	-	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

measured as the average fixed interest period, were basically unchanged during the period. We hedge all foreign currency exposure to the Swedish kronor.

Even if credit spreads decrease somewhat, returns on corporate bonds are historically high. Given unchanged interest rates, the fund's annual running yield is currently just over 7 per cent after fees.

Largest holdings

Holding	Share of the fund (%)
Nordea Bank	3,7
DNB Bank	3,4
Corem Property Group	3,3
Balder	3,3
European Energy	3,1
Castellum	2,8
SEB	2,8
Storskogen Group	2,7
Fastpartner	2,6
Purmo Group	2,3
Total ten largest issuers	30,0
Cash	12,4
Total number of issuers	61

Main changes

Bought	Sold
B2 Impact	Desenio
Cibus	-
Nordea	-

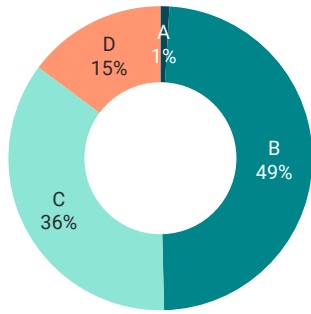
Sector allocation

Sector	Share of the fund (%)
Industrials	29,6
Real estate	20,7
Financials	19,0
Consumer discretionary	5,4
Information technology	4,4
Communication services	3,6
Energy	3,1
Healthcare	1,1
Consumer staples	0,7
Material	0,6

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Sustainability grade

Lannebo's sustainability analysis identifies and grades the portfolio holdings' management of sustainability risks, environmental impact, and sustainability in the business model. A is the highest grade and E the lowest.



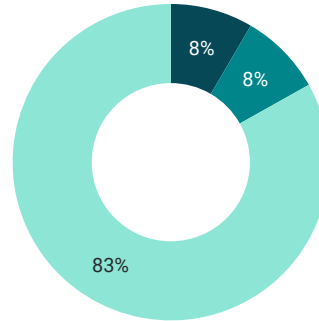
Share of the fund (%)

■ A	1
■ B	49
■ C	36
■ D	15
■ E	0

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

Year 2040: 100% Year 2030: 50%



Share of the fund (%)

■ Validated SBT	8
■ Committed SBT	8
■ No SBT	83

Gender equality on boards

The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	39
Men	61

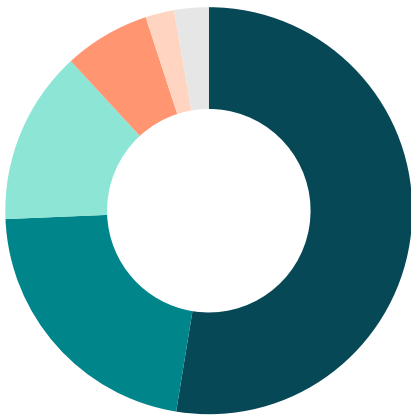
Financial ratios

	Fund	Index
Total risk (%)	3.8	-
Interest-rate duration (years)	0.8	
Credit duration (years)	2.7	
Portfolio turnover ratio	0.3	

Credit rating distribution

	Credit rating	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	-0.6
	A+/A/A-	0.0
	BBB+/BBB/BBB-	20.8
High yield	BB+/BB/BB-	37.2
	B+/B/B-	30.2
	CCC/CC/C	0.0
Default	D	0.0
Cash		12.4
Total official credit rating		33.6

Country allocation



Country	% of the fund
Sweden	46.1
Norway	19.1
Finland	12.1
Denmark	6
Bermuda	2
Other	2.4

Fund facts

Fund managers	Karin Haraldsson & Katarina Carlsson
Launch date	01/30/15
NAV per unit	SEK 135.22
Fund size	SEKm 1,620
Ongoing costs*	1.3%
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFONRDKE3IM10

* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Maturity profile

	% of the fund
< 1 år	9
1-3 år	41
3-5 år	33
> 5 år	5

The maturity profile of the fund excludes cash.

Risk indicator

1	2	3	4	5	6	7	
Lower risk							Higher risk

Explanations*

Total risk

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

Interest-rate duration

Weighted average life.

Credit duration

Weighted average maturity.

Benchmark

NBP Nordic HY Aggregated Index SEK Hedged. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

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.