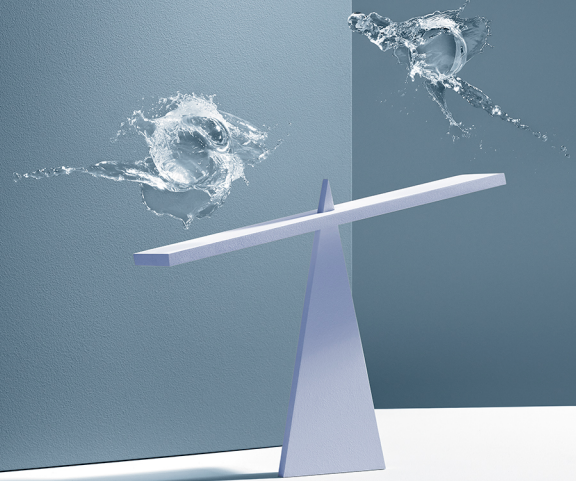


Monthly report June 2024

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.



Active primary market

Several new holdings



Karin Haraldsson
karin.haraldsson@lannebo.se



Katarina Carlsson
katarina.carlsson@lannebo.se

The fund continued on the same path by performing strongly even during June. There was high activity on the primary market and we participated in several new issues. We invested in, among others, a bond issued by the Swedish property company Emilshus, which acquires, develops, and manages high-yielding properties in southern Sweden with a particular focus on Småland. Emilshus issued a 3-year green bond with a coupon rate of Stibor 3 months + 3.1 per cent, which currently means just under 7 per cent.

We also invested in a new bond issued by the Finnish food producer HK Foods (formerly HK Scan). The company has undergone a transformation in order to focus on its core business by divesting large parts of the business, such as the Swedish and Danish operations. The divestments have strengthened the balance sheet and we estimate that profitability will also improve. HK Foods issued a 3-year bond with a coupon rate of Euribor + 7.5 per cent, which currently means just over 11 per cent.

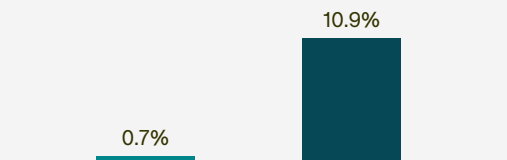
We sold our holdings in Finnish Fiskars and Norwegian Odfjell, which had a good development, but the yield on these bonds was now so low that we chose to make room for other holdings.

As expected, the Riksbank left its policy rate unchanged at their June meeting after lowering it by 0.25 percentage points to 3.75 per cent at their meeting in May. The interest rate path indicates a couple of further cuts later this year. The interest rate on a Swedish 5-year government bond fell during the period from 2.5 per cent to 2.2 per cent. Stibor 3 months, which is the basis for the interest rate setting on our Swedish floating rate bonds, remained basically unchanged and closed the month at 3.7 per cent.

During the year, we have slightly increased both the credit duration, the average duration of all holdings in the fund, and the interest duration, measured as the average fixed interest period. This is a consequence of having invested in new bonds with slightly longer terms, in addition

The fund's return*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
June 2024	0.7	1.1
YTD 2024	5.8	7.0
1 year	10.9	11.1
3 years	16.8	0.0
5 years	19.6	0.0
Since launch (01/30/15)	40.7	0.0
Average 24 months	9.2	9.2
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	0.7	0.7	0.9	1.0	0.7
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

to some of these having a fixed interest rate. We hedge all foreign currency exposure to the Swedish kronor.

Even if both credit spreads and short-term interest rates come down somewhat, the return on corporate bonds is still historically high. Given unchanged interest rates, the fund's running yield is currently just under 7 per cent after fees.

Largest holdings

Holding	Share of the fund (%)
Nordea Bank	3.4
Corem Property Group	3.1
Swedbank	2.9
Storskogen Group	2.6
Svenska Handelsbanken	2.6
Ocean Yield	2.4
HKFoods	2.3
Castellum	2.2
Cibus Nordic	2.2
KoskiRent	2.1
Total ten largest issuers	25.8
Cash	9.1
Total number of issuers	73

Main changes

Bought	Sold
Emilshus	DNB
HK Foods	Fiskars
Koskirent	Odfjell

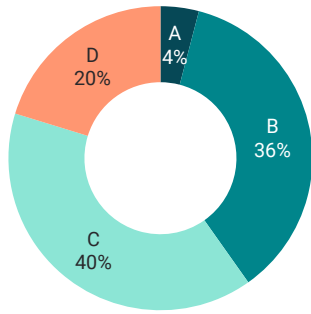
Sector allocation

Sector	Share of the fund (%)
Industrials	27.8
Real estate	22.3
Financials	18.7
Consumer discretionary	5.1
Information technology	4.4
Consumer staples	4.4
Communication services	3.0
Healthcare	1.9
Material	1.7
Energy	1.1

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.



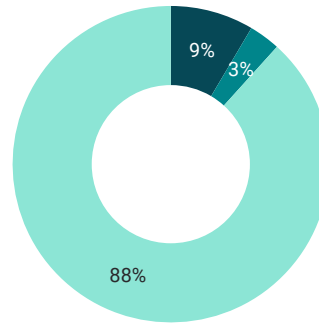
Share of the fund (%)

■ A	4
■ B	36
■ C	40
■ D	20
■ 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	9
■ Committed SBT	3
■ No SBT	88

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	40
Men	60

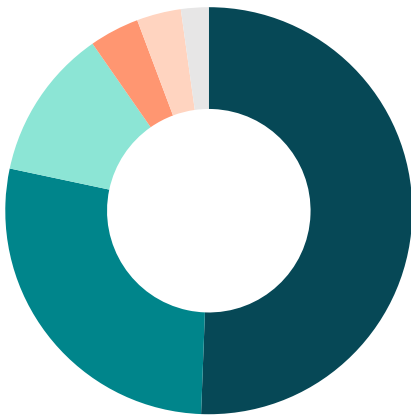
Financial ratios

	Fund	Index
Total risk (%)	2.7	3.4
Interest-rate duration (years)	0.9	
Credit duration (years)	3.1	
Portfolio turnover ratio	0.4	

Credit rating distribution

	Credit rating	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	14.5
High yield	BB+/BB/BB-	40.0
	B+/B/B-	36.0
	CCC/CC/C	0.7
Default	D	0.0
Cash		9.1
Total official credit rating		37.6

Country allocation



Country	% of the fund
Sweden	46
Norway	23.3
Finland	10.9
Denmark	3.6
Germany	3.2
Other	3.9

Fund facts

Fund managers	Karin Haraldsson & Katarina Carlsson
Launch date	01/30/15
NAV per unit	SEK 140,67
Fund size	SEKm 2,274
Management Fee	0.9%
Ongoing costs*	1.3%
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFONRDKE3IM10

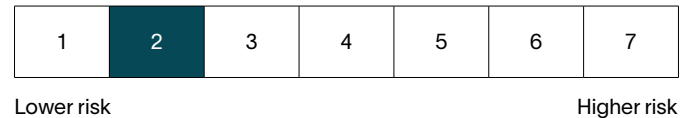
* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Maturity profile

	% of the fund
< 1 år	3
1-3 år	41
3-5 år	43
> 5 år	3

The maturity profile of the fund excludes cash.

Risk indicator



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.