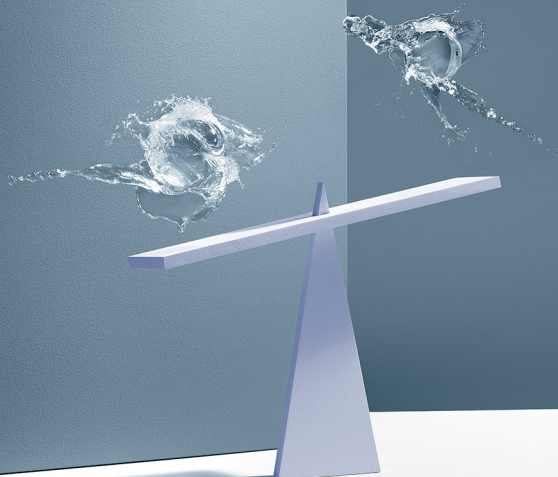


Monthly report May 2024

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.



Continued high activity

Several new holdings



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The fund's performance continued on its same path by going strong during May as well. There was high activity on the primary market and we participated in several issues. We invested in the Swedish Home Services Group (HSG), where the largest operation is the cleaning company Hemfrid. HSG is owned by the investment company Fidelio, which has so far invested over 1.5 billion Crona in the company. HSG issued a bond with a 5-year maturity and a coupon rate of Stibor + 5.25 per cent, which currently means just over 9 per cent.

We also invested in a new bond issued by Spain's Fertiberia, which is Europe's fourth largest fertilizer producer. Fertiberia focuses on developing fossil-free fertilizers by using fossil-free energy in the production of ammonia. Feriberia issued a bond with a 4-year maturity and a Euribor + 5.25 per cent coupon, which currently means just over 9 per cent.

The bond in property company Corem was extended. We sold our holding in Link Mobility, which has delivered a good development, but the return on the bond is now low, so we chose to make room for other holdings. We also sold the last of our small holding in Seamless Distribution Systems which did not deliver as expected.

Unsurprisingly, the Riksbank lowered its policy rate by 0.25 percentage points to 3.75 per cent at their meeting in May, and the interest rate path indicates additional rate cuts later this year. The interest rate on a Swedish 5-year government bond closed basically unchanged during the month at 2.5 per cent. It has risen by almost 0.6 per cent since bottoming out at the end of December. The 2-year interest rates are still higher than the 5-year interest rates, even if the difference has narrowed. Stibor 3 months, which is the basis for the interest rate setting on our Swedish floating rate bonds, fell from 3.9 to 3.75 per cent during the month because of the rate cut.

We increased both the credit duration, the average duration of all holdings in the fund, and the interest duration, measured as the

The fund's return*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
May 2024	1.0	0.9
YTD 2024	5.1	5.9
1 year	10.8	10.4
3 years	16.5	0.0
5 years	19.2	0.0
Since launch (01/30/15)	39.7	0.0
Average 24 months	7.4	7.3
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	-
Jul	Aug	Sep	Oct	Nov	Dec
-	-	-	-	-	-

average fixed interest period, slightly during the year. This is due to new investments with a slightly longer term, of which some have 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, returns on corporate bonds are still historically high. Given unchanged interest rates, the running yield is currently just over 6.5 per cent after fees.

Largest holdings

Holding	Share of the fund (%)
Nordea Bank	3.4
DNB Bank	3.0
Corem Property Group	2.8
Storskogen Group	2.6
Ocean Yield	2.5
Svenska Handelsbanken	2.5
Cibus Nordic	2.3
Castellum	2.3
Swedbank	2.3
NP3 Fastigheter	2.1
Total ten largest issuers	25.8
Cash	11.5
Total number of issuers	72

Main changes

Bought	Sold
Axentia	Link
Fertiberia	Seamless
Home Services Group	-

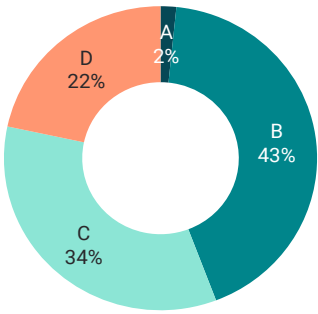
Sector allocation

Sector	Share of the fund (%)
Industrials	29.6
Financials	19.3
Real estate	18.9
Consumer discretionary	4.8
Information technology	4.7
Communication services	3.2
Consumer staples	2.4
Healthcare	2.0
Material	1.8
Energy	1.2

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.



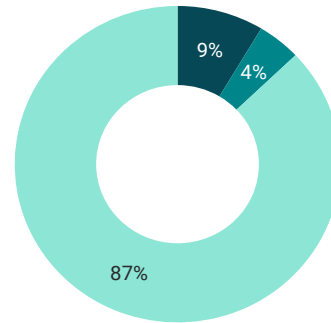
Share of the fund (%)

■ A	2
■ B	43
■ C	34
■ D	22
■ 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	4
■ No SBT	87

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	41
Men	59

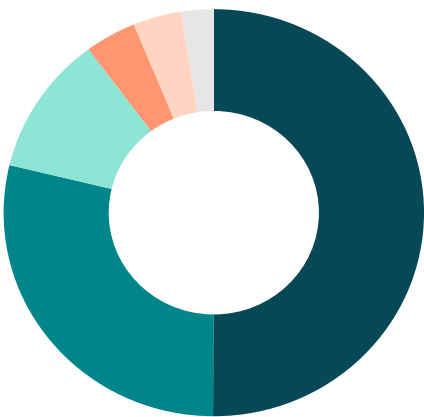
Financial ratios

	Fund	Index
Total risk (%)	3.4	3.4
Interest-rate duration (years)	0.9	
Credit duration (years)	3.0	
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-	16.1
High yield	BB+/BB/BB-	37.5
	B+/B/B-	35.1
	CCC/CC/C	0.0
Default	D	0.0
Cash		11.5
Total official credit rating		32.0

Country allocation



Country	% of the fund
Sweden	44.3
Norway	23.4
Finland	9.8
Denmark	3.5
Germany	3.3
Other	4.2

Fund facts

Fund managers	Karin Haraldsson & Katarina Carlsson
Launch date	01/30/15
NAV per unit	SEK 139.69
Fund size	SEKm 2,186
Management Fee	0.9%
Ongoing costs*	1.3%
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFONRDKE3IM10

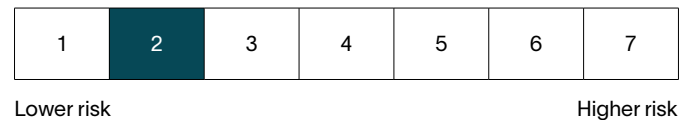
* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Maturity profile

	% of the fund
< 1 år	4
1-3 år	44
3-5 år	35
> 5 år	5

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.