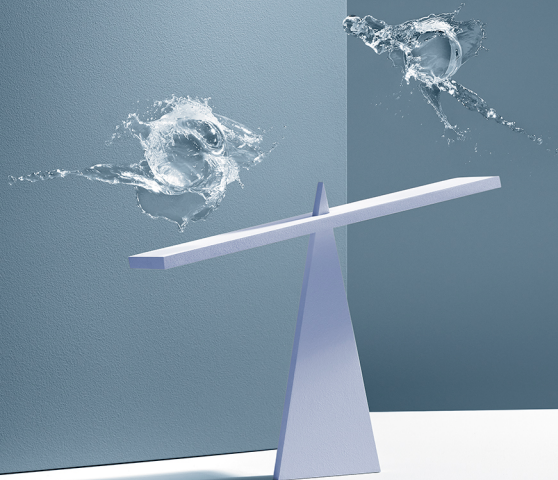


Monthly report August 2024

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.



Increased holdings in subordinated bank capital

No new holdings



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The fund continued on the same path by going strong during August as well. There was a summer lull in the primary market for most of August, but activity picked up towards the end of the month.

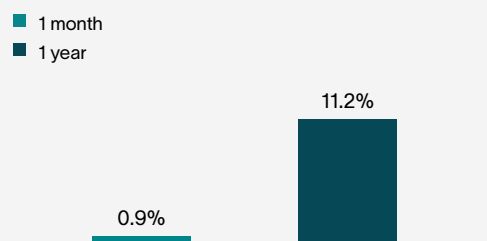
We slightly increased our holdings in subordinated bank capital, so-called At1 bonds, during the period by restocking our holdings in Nordea and Swedbank. We assess that these bonds provide a good risk-adjusted return.

As expected, the Riksbank lowered its policy rate by 0.25 percentage points to 3.50 per cent. It also indicated two to three additional cuts later this year. The Swedish 5-year government bond rate was unchanged at 1.9 per cent. Stibor 3 months, which is the basis for the interest rate on our Swedish floating rate bonds, fell from 3.6 per cent to 3.3 per cent.

We 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, slightly during the year. This is a consequence of our investments in new bonds with slightly longer terms, where some have a fixed interest rate. We also hedge all foreign currency exposure to the Swedish kronor.

The fund's running yield came down given both the credit mark-up and short-term interest rates declined. Given an unchanged interest rate, the annual running yield is currently just over 6 per cent after fees. The running yield decreased somewhat due to the fact that the fund currently has slightly higher cash holdings than normal. We expect that once the primary market opens properly, cash holdings will decrease and the running yield will increase somewhat.

The fund's return*



Performance (%)	Fund	Index ¹
August 2024	0.9	1.4
YTD 2024	7.8	9.5
1 year	11.2	12.0
3 years	17.7	-
5 years	20.9	-
Since launch (01/30/15)	43.3	-
Average 24 months	9.0	9.1
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
0.9	-	-	-	-	-

Largest holdings

Holding	Share of the fund (%)
Nordea Bank	3.3
Svenska Handelsbanken	3.1
Swedbank	3.0
Corem Property Group	2.9
Storskogen Group	2.5
Ocean Yield	2.2
Castellum	2.2
HKFoods	2.1
Cibus Nordic	2.1
KoskiRent	2.0
Total ten largest issuers	25.4
Cash	13.2
Total number of issuers	73

Main changes

Bought	Sold
Nordea	-
Swedbank	-
-	-

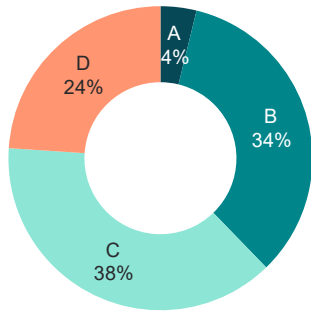
Sector allocation

Sector	Share of the fund (%)
Industrials	26.3
Real estate	21.0
Financials	17.1
Consumer discretionary	5.8
Consumer staples	4.1
Information technology	3.6
Communication services	3.5
Healthcare	1.8
Material	1.6
Energy	1.0

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.



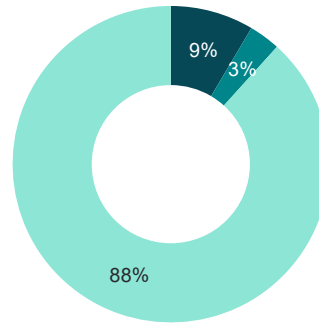
Share of the fund (%)

■ A	4
■ B	34
■ C	38
■ D	24
■ 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	39
Men	61

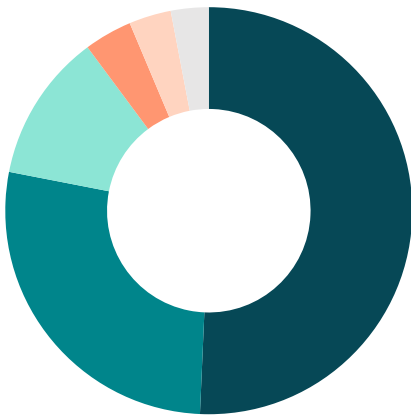
Financial ratios

	Fund	Index
Total risk (%)	2.7	2.6
Interest-rate duration (years)	0.8	
Credit duration (years)	2.8	
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-	13.6
High yield	BB+/BB/BB-	37.4
	B+/B/B-	35.4
	CCC/CC/C	0.0
Default	D	0.0
Cash		13.2
Total official credit rating		35.1

Country allocation



Country	% of the fund
Sweden	43.9
Norway	22
Finland	10.2
Denmark	3.3
Germany	2.9
Other	3.7

Fund facts

Fund managers	Karin Haraldsson & Katarina Carlsson
Launch date	01/30/15
NAV per unit	SEK 142.00
Fund size	SEKm 2,400
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	5
1-3 år	44
3-5 år	35
> 5 år	3

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.

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