



Semi-annual report

2019

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Active asset management

Lannebo Fonder is an independent fund management company focused on active management, through which we aim to create the best return possible for our customers at a reasonable risk.

LONG TERM

We strive to provide the highest risk-adjusted returns over the long term; are engaged and long-term investors; and focus on fundamental company analysis and valuation.

RISK AWARE

We invest our customers' capital in a responsible manner; invest in companies with sustainable business models we understand; and, before investing, we do a thorough risk analysis.

INDEPENDENT

We are an independent company and make investment decisions without bias; we have extensive experience and significant freedom in the fund management - and we dare to deviate. Nonetheless, to evaluate our performance we compare ourselves to our competitors with only one goal in mind - to have the best performance over time.



Fund rules, key investor information document and fund prospectus

Fact sheets, fund prospectuses and fund rules may be requested from Lannebo Fonder, tel. +46 (0)8-5622 5200, or at our website, www.lannebo.se.

No advising

Note that Lannebo Fonder does not work as an adviser in the legal sense. Our activity consists solely of fund management and marketing our funds. Information provided in printed matter, on our website or during telephone enquiries is to be regarded purely as information.

Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your

original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.

Information regarding complaints

A complaint is defined as a customer who is dissatisfied with a financial service or product and the customer believes that the fund company did not comply with a requirement or a request for a correction regarding the service or a product. General discontent in this context is not considered a complaint. A complaint should be submitted in writing to Lannebo Fonder AB Complaints Manager (Annica Johansson), PO Box 7854, SE-103 99 STOCKHOLM. Alternatively send an e-mail to kundklagomal@lannebo.se. Complaints can also be made in writing in Danish to Lannebo Fonder Danmark, filial af Lannebo Fonder AB

Sverige, Complaints Manager, August Bour-nonvilles Passage 1, København K, Danmark.

Complaints are submitted free of charge to Lannebo Fonder. If you as a customer are not satisfied with Lannebo Fonder's handling of your complaint then you should contact, in the first instance, the Consumers' Bank & Finance Bureau (Konsumenternas Bank- och finans-byrå) for guidance, telephone 0200-225800. Alternatively you can contact them at www.konsumenternas.se. You can also contact the municipality (Kommunens) consumer adviser for guidance, or contact the Consumer Complaints (ARN) or civil courts to ask to have your case reviewed.

Data protection policy

On May 25, 2018, the new Data Protection Regulation, GDPR, went into force in the EU replacing the Swedish Personal Data Act PUL. An aim of GDPR is to improve the protection of the

individual in the processing of personal data.

Lannebo Fonder AB is responsible toward you for the protection of your privacy and personal data. Lannebo Fonder processes personal information in accordance with the rules of GDPR and our privacy policy, which is available at www.lannebo.se. Lannebo Fonder processes personal data to fulfil legal- and contractual obligations and to, in consideration of legitimate interests, provide information, offers and other services.

In consideration of legitimate interests, the semi-annual report is provided to you because you are a unitholder and opted to subscribe to the fund's annual reports and semi-annual reports. We hope you find the reports valuable and want to continue to partake in the information. If you no longer want to receive the reports, or if you have any questions about how we handle your personal information, you can always contact us at: info@lannebo.se.



Management report

Investment policy:

Lannebo European Small Cap is an actively managed equity fund that invests in small and medium-sized enterprises in Europe. The companies the fund invest in should have a market capitalization not exceeding 5 billion Euros, or the equivalent in another currency at the time of investment. The fund may invest a maximum of 10 per cent of its value in companies with headquarters in Europe, but not listed in Europe, and/or without restriction to the size of the companies' market capitalization.

Fund managers:

Carsten Dehn/Ulrik Ellesgaard
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The fund's performance*

Assets under management decreased from SEK 2.5bn at the beginning of the year to SEK 2.2bn at the end of June. The net of in- and outflows during the period was minus SEK 778m.

Lannebo Europa Småbolag increased by 24.0 per cent and the MSCI Europe Small Cap Index measured in SEK increased by 20.2 per cent.

Comments to the fund's performance

Altran, AAK, Keywords Studios, Tecan and TKH Group were holdings that contributed most to performance. In June, Capgemini made a bid for the French technology and IT consulting company Altran that was 22 per cent above the market share price. AAK is a Swedish manufacturer of specialty fats and oils to the food industry. The company continues to increase the proportion of specialty products, which improves the product sales mix to products with higher earnings per kilo. British Keywords Studios is a service provider to game developers globally. The company benefits from the increased trend of outsourcing to a rapidly growing gaming industry. In addition, Keywords Studios carried out several value-creating acquisitions during the first half of the year. Tecan is a Swiss supplier of automation equipment to medical laboratories. The company has a market-leading product offering for the healthcare and diagnostic industry, and the proportion of recurring revenue from non-reusable goods is over 50 per cent. Dutch TKH Group is active within industrial, telecom and visualization technology – for example, systems for surveillance cameras. During the first half of the year, the company reduced its complexity by focusing on its core business, which led to an increase in the medium-term margin target to at least 15 per cent from 13 per cent.

Datalogic, Core State, Sbanken, Around Town and Inter Pump were holdings that contributed most negatively to performance. The share price of Datalogic, a manufacturer of bar code scanners, was negatively affected by higher costs for R&D and distribution. As a result, analysts slightly lowered profit estimates; but since Datalogic trades on high profit multiples, the share price fell about 15 per cent. Real estate investment company Corestate announced that the CEO had been dismissed subsequent to breaching internal policies, which led to uncertainty over the company's governance. Corestate's CFO was appointed the new CEO, which we believe will restore confidence. Norwegian Sbanken suffered from increased price pressure in the mortgage segment; the Q1 earnings report was slightly below expectations and the share price fell almost 5 per cent during the period. Real estate company Aroundtown delivered rental income and profit growth in line with expectations. The share price increased marginally during the period. Interpump, which manufactures hydraulic pumps and cleaning equipment, delivered weaker than expected earnings due to the business area Water Jetting; the Hydraulic division performed well. The problems in Water Jetting were related to complexities in manufacturing and logistics.

The largest net investments were made in Össur, Somero, Solutions 30, Medios and Altran. Icelandic Össur is a leading orthopedic devices company for, among other things, osteoarthritis, as well as the manufacture of prosthesis. The company generates stable sales where earnings growth is driven by a high level of innovation. Somero provides products and training services to support customers in over 90 countries produce smooth and horizontal concrete floors. By using Somero's technology, customers can produce higher quality floors faster

Performance 17/10/16 – 30/06/19



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/10/16) has been 18.6 per cent.

and at a lower cost. French Solutions 30 is a provider of, for example, fiber equipment, smart electricity meters and alarms, as well as other security solutions for households. German Medios is a pharmaceutical wholesaler that manufactures, among others, patient-specific preparations. The company has a strong position in this fast-growing niche market. Consulting company Altran provides engineering and IT services.

The largest net sales were made in Corestate, Forbo, Aurelius, Datalogic and Greencore. Corestate replaced its CEO and according to the company's latest quarterly report net debt was higher than expected. Despite management announcing that debt would be lowered during the year, we reduced the holding. Swiss Forbo manufacturers linoleum flooring. The holding was reduced due to weaker demand from the public sector and rising input prices. The holding in Datalogic was reduced as we forecast that profit growth will be lower than expected. British manufacturer of ready-made foods Greencore divested its US operations, and in connection with this a large share repurchase program was initiated. We accepted the offer and as a result the holding was reduced.

The five largest holdings at the end of June 2019 were Tecan, AAK, TKH Group, Grenke and Beazley.

Tecan provides equipment to medical laboratories. The launch of the new Fluent platform is ongoing and more products will be added. The business area Partnering provides customized products to major diagnostics players. Tecan has generated a high return on capital and stable profit growth with high visibility.

AAK is a Swedish manufacturer of specialty vegetable fats, primarily for the food industry. AAK benefits from health trends, developments in sustainability and increased demand for plant-based foods. The company is well positioned to

meet the demands from food producers for lower cost ingredients with better health profiles and functionality. Over the past decade the profit per kilo has continuously improved thanks to a focus on product categories with higher margins.

Dutch **TKH Group** is a global company providing niche solutions to industrial customers within telecommunications and engineering technology. Expertise within electronic solutions for commercial real estate and manufacturing enables good organic growth; for example, TKH is a leading supplier of production equipment for tire manufacturers. We estimate that the company should see strong order intake going forward.

Grenke is a German company that provides IT-leasing solutions in more than 30 countries. Due to a high degree of digitization and low costs, Grenke is more competitive than other market participants in standard products such as office IT equipment. The business model has proven to be successful outside the company's home market where there are still significant growth opportunities.

Beazley is a property- and re-insurance company with a global presence. Beazley operates within growth markets, including cyber security, where market share is low but where accumulated skills and expertise lead to barriers to entry for new entrants. The company is innovative in providing solutions to complex problems.

** The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's development"; share class EUR can be found under "Fund facts".*

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way. This is known as diversification.

The fund's concentration level has a good margin to the permitted level according to the fund rules. The portfolio has a very good diversification effect. The market risk, measured as the standard deviation for the fund's return, was higher at the end of the period than for the stock market as a whole measured as MSCI Europe Small Cap, the fund's benchmark index.

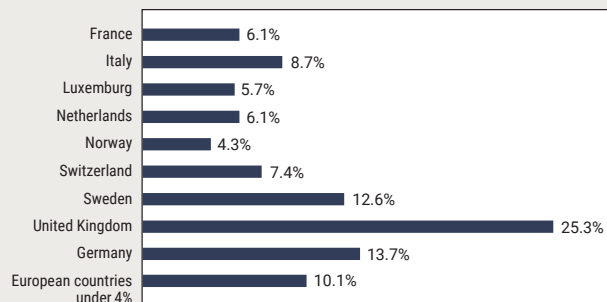
At the end of the period the currency exposure from the fund's holdings was; 26 per cent British pounds, 11 per cent Swedish kronor, 7 per cent Norwegian kronor, 7 per cent Swiss francs and 4 per cent Danish kronor. Other holdings are quoted in Euro. Accordingly, the fund's currency risk has a strong link with exchange rate fluctuations between the Euro and other European currencies. The fund's

share class traded in Euro has a strong link with exchange rate fluctuations between the euro and other European currencies.

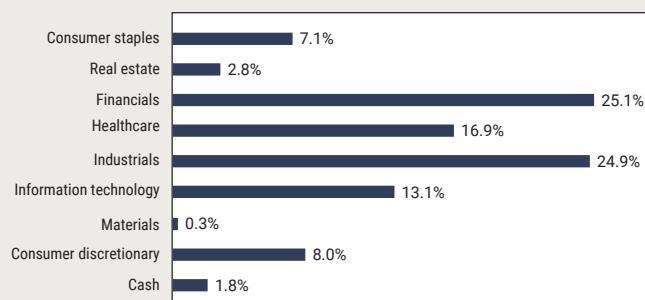
Having large positions in small- and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to lower this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Geographic allocation 30/06/19



Sector allocation 30/06/19



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Tecan Group	96 084	4.3
AAK	93 688	4.2
TKH Group	92 884	4.1
Grenke	92 531	4.1
Beazley	83 978	3.7

Fund facts Lannebo Europa Småbolag, reg no 515602-8192

Launch date 17/10/16

Performance	30/06/19	31/12/18	31/12/17	31/12/16
Net asset, SEK thousands	2 243 203	2 473 319	4 455 710	359 872
Share class A SEK, SEK thousands	1 552 609	1 914 301	3 605 918	299 694
Share class A EUR, SEK thousands	65 376	55 069	86 421	6 285
NAV				
Share class A SEK, SEK	11,89	9,59	12,44	9,83
Share class A EUR, EUR	109.14	91.65	122.69	99.56
Number of outstanding units, SEK thousands	131 224	200 140	290 598	30 556
Share class A SEK	130 625	199 539	289 894	30 492
Share class A EUR	599	601	704	63
Dividend SEK per unit				
Share class A SEK	0,00	0,00	0,00	0,00
Share class A EUR	0.00	0.00	0.00	0.00
Total return, %				
Share class A SEK	24.0	-22.9	26.6	-1.7
Share class A EUR	19.1	-25.3	23.2	-0.4
MSCI Europe Small Cap Index SEK ¹ , %	20.2	-13.0	22.1	4.2
MSCI Europe Small Cap Index EUR ¹ , %	15.7	-15.9	19.0	5.4
Risk and growth²				
Standard deviation, %				
Share class A SEK	17.8	15.7	-	-
Share class A EUR	15.7	14.3	-	-
Standard deviation benchmark, % A SEK	16.1	13.4	-	-
Standard deviation benchmark, % A EUR	13.4	11.1	-	-
Tracking error, %				
Share class A SEK	5.4	5.7	-	-
Share class A EUR	5.3	5.6	-	-
Sharpe ratio				
Share class A SEK	0.2	0.0	-	-
Share class A EUR	-0.1	-0.2	-	-
Average annual return				
- 24 months, % share class A SEK	0.9	-1.2	-	-
- 5 yrs, % share class A SEK	-	-	-	-
- 24 months, % share class A EUR	-3.7	-4.0	-	-
- 5 yrs, % share class A EUR	-	-	-	-
Costs³				
Management fee SEK, %	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.02	0.02	0.02	0.01
Transaction costs, SEK thousands	1 686	2 689	6 827	-
Transaction costs, %	0.0	0.0	0.2	-
Research costs, SEK thousands	2 148	2 171	1 340	-
Research costs, %	0.1	0.1	0.1	-
Ongoing charges ³ , %	1.69	1.67	1.69	1.62
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	167	157	148	-
- for monthly payments SEK 100	10	10	11	-
Turnover				
Turnover ratio	0.1	0.2	0.0	-
Purchases and sales of financial instruments involving related parties				
Trading with companies within the same group, %	0.0			
Trading involving funds managed by Lannebo Fonder, %	0.3			
Exchange rate EUR	10.5641			

1) The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. This means that the index accurately reflects the fund's investment rules.

2) Active Share has not been calculated for the period since the cost of acquiring index data has been deemed excessive in relation to the information value.

3) Refers to the costs for the last twelve months.

LANNEBO EUROPA SMÅBOLAG

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	2 202 732	2 380 490
Total financial instruments with a positive market value (note 1)	2 202 732	2 380 490
Investment in account with credit institution	0	56 216
Total investment with a positive market value	0	56 216
Cash and cash equivalents	32 881	37 100
Prepaid expenses and accrued income	10 365	3 072
Other assets	291	0
Total assets	2 246 269	2 476 878
Liabilities		
Accrued expenses and deferred income	-3 066	-3 559
Total liabilities	-3 066	-3 559
Total net asset (note 2)	2 243 203	2 473 319

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 473 319	4 455 710
Unit issue	191 050	1 392 960
Unit redemption	-968 826	-2 551 962
Net result according to income statement	447 764	-977 631
Currency conversion effect	99 896	154 242
Net asset at the end of the year	2 243 203	2 473 319

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER STAPLES				
AAK	SE/SEK	532 316	93 688	4.2
Bakkafrost	FO/NOK	101 737	52 717	2.4
Greencore Group	IE/GBP	494 878	12 783	0.6
			159 188	7.1
REAL ESTATE				
Aroundtown Property Holdings	LU/EUR	826 343	63 149	2.8
			63 149	2.8
FINANCIALS				
Arrow Global Group	GB/GBP	2 623 043	70 231	3.1
Bank of Georgia Group	GB/GBP	332 195	58 695	2.6
Beazley	GB/GBP	1 290 991	83 978	3.7
Corestate Capital Holding	LU/EUR	178 713	56 921	2.5
Georgia Capital	GB/GBP	157 215	20 212	0.9
Grenke	DE/EUR	92 885	92 531	4.1
Sbanken	NO/NOK	683 319	54 153	2.4
Sabre Insurance Group	GB/GBP	1 657 076	53 358	2.4
SpareBank 1 Nord-Norge	NO/NOK	563 832	41 676	1.9
			531 757	23.7
HEALTH CARE				
Handicare Group	SE/SEK	1 081 277	40 656	1.8
LNA Santé	FR/EUR	138 123	64 348	2.9
Medios	DE/EUR	251 346	45 006	2.0
Nexus	DE/EUR	88 639	30 901	1.4
Tecan Group	CH/CHF	39 893	96 084	4.3
Terveystalo	FI/EUR	662 859	64 073	2.9
Össur	IS/DKK	686 248	37 092	1.7
			378 160	16.9
INDUSTRIALS				
Aalberts Industries	NL/EUR	119 919	43 794	2.0
Biffa	GB/GBP	1 967 729	47 811	2.1
Dürr	DE/EUR	167 688	52 949	2.4
Ima	IT/EUR	78 709	60 574	2.7
Interpump Group	IT/EUR	287 635	82 224	3.7
Inwido	SE/SEK	614 024	39 512	1.8
Rotork	GB/GBP	1 425 175	53 220	2.4
TKH Group	NL/EUR	161 182	92 884	4.1
Voltabox	DE/EUR	76 581	11 747	0.5
Volution Group	GB/GBP	3 022 614	64 173	2.9
			548 889	24.5

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	491 633	72 477	3.2
Datalogic	IT/EUR	147 510	27 146	1.2
SimCorp	DK/DKK	67 557	60 620	2.7
Solutions 30 SE	LU/EUR	95 000	8 862	0.4
			169 105	7.5
CONSUMER DISCRETIONARY				
Brembo	IT/EUR	242 156	25 914	1.2
Forbo Holding	CH/CHF	4 315	70 763	3.2
Thule	SE/SEK	284 658	65 301	2.9
			161 978	7.2
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 003 365	89.3
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FINANCIALS				
Aurelius Equity Opportunities SE & Co KGaA	DE/EUR	73 445	32 261	1.4
			32 261	1.4
INDUSTRIALS				
Somero Enterprises	US/GBP	277 942	9 261	0.4
			9 261	0.4
INFORMATION TECHNOLOGY				
Datagroup SE	DE/EUR	77 129	34 221	1.5
Keywords Studios Plc	GB/GBP	308 055	66 312	3.0
Sumo Group Plc	GB/GBP	1 250 000	24 327	1.1
			124 860	5.6
MATERIAL				
Nanogate	DE/EUR	30 463	7 144	0.3
			7 144	0.3
CONSUMER DISCRETIONARY				
Victoria	GB/GBP	296 192	16 979	0.8
			16 979	0.8
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			190 505	8.5
TOTAL FINANCIAL INSTRUMENTS			2 202 732	98.2
Other assets and liabilities, net			49 333	1.8
Total net asset			2 243 203	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

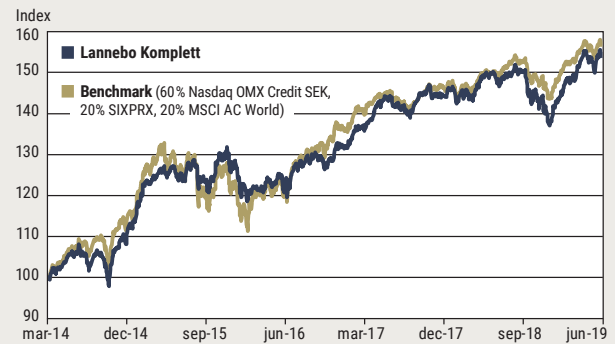
Investment policy:

Lannebo Komplet is an actively managed fund-of-funds, which invests in a selection of Lannebo Fonder's equity and fixed income funds. Lannebo Komplet can invest a maximum of 20 per cent of its assets in a single fund, and invests primarily in funds managed by Lannebo Fonder. The fund's maximum allocation in equities shall not exceed 60 per cent of the fund assets; the fund can invest 100 percent of the asset in fixed income; while a maximum allocation of 30 per cent can be invested in special funds.

Fund managers:

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peter.lagerlof@lannebo.se

Performance 17/03/14 – 30/06/19



The return during the recommended three-year investment horizon has been 26.1 per cent. Benchmark index was before 07/04/17 a weighted index consisting of 45 per cent SIXPRX, 30 per cent MSCI World och 25 per cent Nasdaq OMX Credit SEK.

The fund's performance

Assets under management decreased from SEK 109m at the beginning of the year to SEK 97m at the end of June 2019. The net of inflows and outflows during the period amounted to minus SEK 25m.

Lannebo Komplet increased by 12 per cent during the period. The benchmark index, which consists of 20 per cent SIXPRX, 20 per cent MSCI World and 60 per cent Nasdaq OMX Credit SEK, increased by 9.2 per cent during the same period. The Swedish equity market (SIXPRX) increased by 20.7 per cent during the period.

Comments to the fund's performance

At the beginning of 2019, the allocation to equity funds amounted to 51 per cent of fund assets, while the remaining 49 per cent were invested in fixed income funds and liquid assets. The equity market had a strong start of the year - driven by falling bond yields in the US and positive economic indicators in China. The positive development continued during the first half of the year and the allocation to equity funds was increased and amounted to 55 per cent at the end of the period. The allocation to fixed income funds and liquid assets was 45 per cent

at mid-year; the majority was invested in corporate bond funds with short interest rate durations to protect the fund against rising interest rates.

Overall, equity fund holdings performed strongly. The funds that contributed most positively to performance were Lannebo Småbolag and Lannebo Småbolag Select, which increased by 25.3 and 21.8 per cent respectively, while the small-cap index, CSXRX, increased by 24.6 per cent. Both funds invest in small- and mid-cap companies in the Nordic region with an emphasis on Sweden. Corporate bond funds also saw favorable development. Lannebo High Yield and Lannebo Corporate Bond, which invest primarily in the Nordic credit markets, increased by 2.9 and 2.3 per cent, respectively.

The equity fund that contributed most negatively to performance, compared to its respective benchmark, was Lannebo Sverige Plus which increased 11.9 per cent. The fund's benchmark index, SIXPRX, increased by 20.7 per cent. The fund was divested in its entirety at the end of the period.

Fund assets at the end of the period were allocated as follows: Swedish equity funds 27 per cent; global equity funds 22 per cent; Nordic equity funds 6 percent; and corporate bond funds and liquid

assets amounted to 45 per cent.

The largest net purchase of funds was made in Lannebo Sverige Hållbar and Lannebo Europa Småbolag. Lannebo Sverige Hållbar is a new holding; the fund is an actively managed equity fund where the objective is to find investments that contribute to making the planet more sustainable.

Major net divestments were made in Lannebo Sverige Plus and Lannebo Likviditetsfond.

The fund's five largest holdings at the end of the period were Lannebo High Yield, Lannebo Corporate Bond, Lannebo Europa Småbolag, Lannebo Småbolag and Lannebo Småbolag Select.

Lannebo High Yield is an actively managed fixed income fund that invests in high yield corporate bonds in the Nordic region. The fund can invest up to 20 per cent of the fund assets in the rest of Europe.

Lannebo Corporate Bond is an actively managed fixed income fund that invests in Nordic corporate bonds, with a focus on Sweden. Investments are made only in corporate bonds issued by companies that the fund managers consider to be stable, with strong balance sheets, and where the fund managers are well acquainted with the company.

Lannebo Europa Småbolag is an actively managed equity fund with a focus on small and medium sized companies in Europe. Stock selection is based on a long-term fundamental analysis of companies in all industries.

Lannebo Småbolag is an actively managed equity fund with a focus on small and medium sized companies in the Nordic region, mainly in Sweden. Stock selection is based on a long-term fundamental analysis of companies in all industries.

Lannebo Småbolag Select is an actively managed equity fund with an emphasis on small and medium sized companies in the Nordic region, primarily in Sweden. Stock selection is based on long-term fundamental analysis of companies in all industries. The fund is a special fund and has freer investment rules than traditional mutual fund, which gives the fund manager greater opportunities.

Material risks

The fund has the possibility to vary the allocation between equity- and fixed income funds. The fund therefore normally has a lower market risk than, for example, a traditional mutual fund. The risk levels of the underlying equity- and fixed income funds also affect the fund's risk levels.

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund such as this, risk is reduced as a result of the fund invests in underlying funds with varying focus and risk levels, together with ownership in several companies

whose share prices do not exhibit exactly the same volatility, which is called diversification. The fund's market risk is further reduced given a portion of the fund's assets can be invested in fixed income funds.

The fund's concentration level has a good margin to the permitted level according to the fund rules. At the end of the period, market risk, measured as the standard deviation of the fund's return, was clearly lower than the stock market as a whole measured as SIXPRX.

The risks of investing in fixed income funds depend on the interest rate risks

and credit risks of the fund's holdings. Fixed income funds that invest in fixed income securities with medium to long term maturities are more affected by changes in interest rates, which may give rise to a higher interest rate risk.

Credit risk is the risk that the credit worthiness of any of the issuers deteriorates or that the issuer becomes insolvent. If the creditworthiness of the issuer changes for the worse the market value of the holding deteriorates. In the worst case a holding could be deemed worthless should an issuer become insolvent. The fund mitigates this risk

by investing in underlying funds that have a good diversification between issuers and issues.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was deemed managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo Komplet, reg no 515602-6709

Launch date 17/03/14

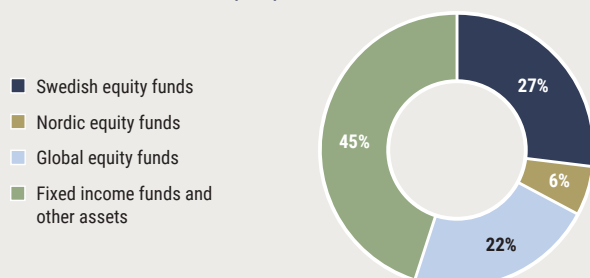
Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14
Net asset, SEK thousands	97 449	109 331	98 913	251 164	227 171	62 767
NAV, SEK	154.69	138.10	144.02	131.92	128.19	112.52
Number of outstanding units, thousands	630	792	687	1 904	1 772	558
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00
Total return, %	12.0	-4.1	9.2	2.9	13.9	12.5
Benchmark ¹ , %	9.2	-0.9	7.0	10.2	6.9	15.4
Risk and growth						
Standard deviation, %	7.6	6.2	6.4	9.0	-	-
Standard deviation benchmark, %	5.8	4.9	5.8	10.7	-	-
Tracking error, %	2.3	2.2	3.0	3.8	-	-
Sharpe ratio	0.7	0.5	1.1	1.0	-	-
Average annual return						
- 24 months, %	4.4	2.3	6.0	8.3	-	-
- 5 yrs, %	7.9	-	-	-	-	-
Costs ²						
Management fee, % ³	1.6	1.6	1.6	0.2	0.2	-
Transaction costs, SEK thousands	0	0	0	0	0	-
Transaction costs, %	0.0	0.0	0.0	0.0	0.0	-
Ongoing charges, % ³	1.63	1.62	0.91	1.56	1.51	-
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	-
Total costs						
- for a single purchase SEK 10 000	168	163	41	20	22	-
- for monthly payments SEK 100	10	10	3	1	1	-
Turnover						
Turnover ratio	0.4	0.4	1.3	1.5	1.0	-
Purchases and sales of financial instruments involving related parties						
Trading with companies within the same group, %	0.0	-	-	-	-	-
Trading involving funds managed by Lannebo Fonder, %	0.0	-	-	-	-	-

1) The fund's benchmark index is a weighted index consisting of 60 per cent Nasdaq OMX Credit SEK Index, 20 per cent SIXPRX och 20 per cent MSCI AC World Index. The choice of the comparative is justified in that this composite index reflects the asset allocation of the fund over time. The fund's benchmark index was before April 7, 2017 a weighted index consisting of 45 per cent SIX Return Index, 30 per cent MSCI World Index och 25 per cent Nasdaq OMX Credit SEK Total Return Index.

2) Refers to the costs for the last twelve months.

3) The fee structure was changed on April 7, 2017 to a 1.6 per cent management fee. The maximum fee that can be charged to the fund is 1.8 per cent per year of the fund's value. Investments in funds managed by Lannebo Fonder are discounted in full, which means that fees are not double charged. When investing in funds that are not managed by Lannebo Fonder, the following applies: Highest fixed fee for underlying funds is 2.5 per cent; highest performance-based fee for underlying funds is 20 per cent of any excess return relative to the comparative parts.

Asset allocation 30/06/19



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo High Yield SEK	17 083	17.5
Lannebo Corporate Bond SEK	17 054	17.5
Lannebo Europa Småbolag A SEK	14 216	14.6
Lannebo Småbolag SEK	9 411	9.7
Lannebo Småbolag Select	8 662	8.9

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Fund units	93 514	107 308
Total financial instruments with a positive market value (note 1)	93 514	107 308
Investment in account with credit institution	384	536
Total investment with a positive market value	384	536
Cash and cash equivalents	1 462	1 640
Prepaid expenses and accrued income	0	0
Other assets	2 224	0
Total assets	97 584	109 484
Liabilities		
Accrued expenses and deferred income	-135	-153
Total liabilities	-135	-153
Total net asset (note 2)	97 449	109 331

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	109 331	98 913
Unit issue	13 782	69 983
Unit redemption	-38 445	-54 369
Net result according to income statement	12 781	-5 196
Net asset at the end of the year	97 449	109 331

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag A SEK	SE/SEK	1 195 637	14 216	14.6
Lannebo Nordic Equities SEK	SE/SEK	51 217	5 596	5.7
Lannebo Småbolag SEK	SE/SEK	82 764	9 411	9.7
Lannebo Småbolag Select	SE/SEK	8 703	8 662	8.9
Lannebo Sverige Hållbar A SEK	SE/SEK	4 905	8 009	8.2
Lannebo Vision	SE/SEK	809 358	7 187	7.4
			53 082	54.5
FIXED INCOME FUNDS				
Lannebo Corporate Bond SEK	SE/SEK	142 736	17 054	17.5
Lannebo High Yield SEK	SE/SEK	145 236	17 083	17.5
Lannebo Likviditetsfond SEK	SE/SEK	54 605	6 295	6.5
			40 432	41.5
TOTAL OTHER FINANCIAL INSTRUMENTS			93 514	96.0
TOTAL FINANCIAL INSTRUMENTS			93 514	96.0
Other assets and liabilities, net			3 935	4.0
TOTAL NET ASSET			97 449	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

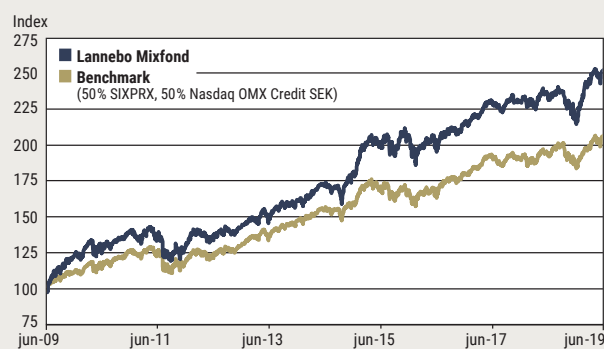
Lannebo Mixfond is an actively managed balanced fund that invests in equities and fixed-income securities. The fund may invest up to 100 per cent of the fund's assets in either equities or fixed-income securities. The fund primarily invests in Sweden, but has global investment opportunities.

Fund managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebo.se
peter.lagerlof@lannebo.se



Performance 30/06/09 – 30/06/19



The return during the recommended three-year investment horizon has been 25.8 per cent. Benchmark index was before 2016, a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX T-bill index.

The fund's performance

Assets under management increased from SEK 8.9bn at the beginning of 2019 to SEK 10.4bn at the end of the six-month period. The net of inflows and outflows during the period amounted to SEK 110m.

Lannebo Mixfond increased by 15.7 per cent during the period. The Lannebo Mixfond benchmark index, 50 per cent SIXPRX and 50 per cent Nasdaq OMX Credit SEK, increased by 11.0 per cent. The Swedish equity market (SIXPRX) increased by 20.7 per cent.

Comments to the fund's performance

Equities accounted for 69 per cent of the fund's assets at the beginning of 2019 following a major increase in the latter part of 2018. The stock market was strong at the start of the year due to falling bond yields in the US and positive economic data from China. The equity allocation was further increased to 75 per cent by the end of January. Thereafter, the equity allocation was gradually reduced and by the end of the six-month period was 55 per cent. The average share of equities was 61 per cent during the period. The equity allocation contributed positively to the fund's performance.

Holdings that contributed most positively to performance were Dometic, Thule, NIBE Industrier and ÅF Pöry. Dometic's share price was pressured at the end of 2018 due to excessive concerns over a weak US market for recreational vehicles. The share price recovered significantly following positive quarterly reports and the presentation of a new strategic direction for the company. The Thule share price also increased after a weak conclusion to 2018. NIBE Industrier benefited from strong demand for sustainable energy solutions. ÅF completed the acquisition of the Finnish

technical consultant Pöry. The company expects significant synergy gains in the coming years, which contributed to a robust share price development.

The holdings that contributed most negatively to performance were Kindred, Handelsbanken and Sbanken. The share price development for gaming company Kindred was weak during the period as a result of stricter regulations in important markets, resulting in lower gaming revenues and higher tax levels. The financial sector in the Nordics was weak both due to money laundering investigations and to downward-adjusted profit expectations; this contributed to the weak share price performance of Handelsbanken and Sbanken.

At the end of the period, 45 per cent of fund assets consisted of interest-bearing securities and cash. Interest-bearing investments were primarily in corporate bonds issued by companies we are well acquainted with, thereby limiting credit risk. The average assessed credit rating of the issuers was BBB.

The largest net investments were made in AstraZeneca, Stora Enso and SCA. AstraZeneca has a broad portfolio of late-stage preparations. We believe that the company will have a robust sales and profit development in the coming years. Stora Enso is among the lowest valued shares on the Stockholm Stock Exchange, which we deem as unjustified given growth opportunities for forest products. SCA also has an attractive valuation, significant forest assets and is well invested with modern production capacity.

The largest net sales were made in Atlas Copco, Essity and Ahlsell - all of which were completely divested. The shares in Atlas Copco and Essity were highly valued following significant share price increases. The DSV share price

increased after the company made a bid for its competitor Panalpina; we assessed the valuation as too high and the entire holding was divested.

The five largest holdings at the end of the period were Novo Nordisk, AstraZeneca, Pandox, Kinnevik and Thule.

Novo Nordisk is a global pharmaceutical company with a leading market position and the broadest range of diabetes care products. The company also has products for hemophiliacs, growth disorders and obesity. Novo Nordisk has over 40,000 employees, of which approximately 8,000 work in R&D. The company's products are sold in over 170 countries.

The pharmaceutical company **AstraZeneca** was formed in 1999 through a merger of Astra AB and Zeneca Group PLC. The company expanded in 2007 through the acquisition of Medimmune. AstraZeneca focuses on preparations for cardiovascular diseases, cancer and respiratory tract illnesses. Research is also conducted in the areas of autoimmunity, neuroscience and infection. AstraZeneca is research-intensive and the company invests about SEK 40 billion in R&D annually. Research is mainly conducted in Sweden, the UK and the US. The company has 65,000 employees, of which 11,000 work in R&D.

Pandox is a real estate company which owns hotel properties in Northern Europe with a focus on larger hotels in important destinations for leisure and business travelers. The business concept is to actively own, develop and lease hotel properties. The portfolio consists of 144 hotels with approximately 32,300 rooms in 15 countries. Most of the properties are leased to market-leading hotel operators; Pandox is responsible for hotel operations for a small percentage of the properties. The market value of the pro-

perties amounts to almost SEK 60 billion.

Kinnevik, founded over 80 years ago, is an investment company with assets amounting to almost SEK 100 billion. The company's focus has changed over the years, where currently investments are predominately within digital businesses such as telecom services and e-commerce. The largest listed holding is the German e-commerce company Zalando, followed by mobile phone operators Millicom and Tele2. The listed holdings also include the e-commerce company Qliro Group. Kinnevik also has a growing portfolio of unlisted companies where the e-commerce company Global Fashion Group is the largest.

Sports and leisure company **Thule** is the market leader in its niche with sales in 139 countries. Roof racks and bicycle holders are among the company's more traditional products. However, the company has more recently expanded to new product categories, such as hiking backpacks, suitcases and strollers.

Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. The fund's market risk is primarily related to the price fluctuations associated with shares, while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure.

Market risk in the fund's equity investments is reduced as a result of the fund holds a variety of different issuers whose prices do not move in exactly the same way; this is known as diversification. The fund's concentration level has a very good margin to the permitted level according to the fund statutes. The portfolio has a very good diversification effect. At the end of the period, market risk, measured as the standard deviation for the fund's return, was clearly below the stock market as

a whole measured as SIXPRX.

The greatest risk associated with the fund's fixed income assets is that the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse the market value of the holding will decrease. In the worst case a holding could be deemed worthless should an issuer become insolvent. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher than in funds that only invest in financial instruments issued by companies with assessed high creditworthiness. Liquidity may vary due to changes in

demand and supply, with the risk that the holdings in corporate bonds may be harder to value or sell as a result of weak demand. This puts somewhat greater demand on managing the fund's liquidity risk.

The fund's interest rate risk may be higher as the fund can invest in securities with longer maturities, which could mean greater volatility than in a money market fund. The interest rate duration of the fund is less than one year, while credit duration is less than five years.

In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The currency exposure of the fund at the end of the period was 11 per cent and related to equity exposure in holdings denominated in Danish

and Norwegian kroner. The risk associated with the currency exposure is low.

The fund has not made use of and does not intend to use the opportunity to invest more than 35 per cent of its value in debt securities issued or guaranteed by a state, municipality or equivalent in an EEA country.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund has been managed in accordance with the fund's risk profile during the period.

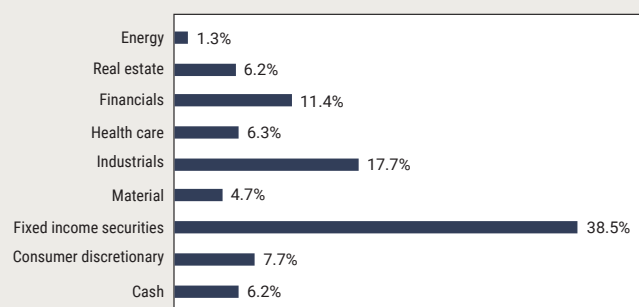
TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Novo Nordisk B	311 970	3.0
AstraZeneca	301 041	2.9
Pandox B	282 150	2.7
Kinnevik B	275 310	2.7
Thule	267 893	2.6

Sector allocation 30/06/19



Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	10 359 854	8 857 858	9 647 719	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792
NAV, SEK	25.06	21.66	22.97	21.59	20.70	18.04	16.15	14.23	13.16	14.18
Number of outstanding units, thousands	413 469	409 035	419 927	374 576	340 996	304 807	282 092	211 636	156 612	104 503
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00
Total return, %	15.7	-5.7	6.4	4.3	14.7	11.7	13.5	10.0	-6.7	13.7
SIX Portfolio Return Index ¹ , %	20.7	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9
Nasdaq OMX Credit SEK Total Return ¹ , %	1.9	0.0	1.3	3.0	-0.3	0.5	0.9	1.2	1.6	0.3
Benchmark ¹ , %	11.0	-2.0	5.4	6.8	5.4	8.1	13.8	9.1	-5.4	13.3
Risk and growth²										
Standard deviation, %	9.1	6.2	6.8	9.6	8.6					
Standard deviation benchmark ¹ , %	7.4	5.7	5.2	7.6	6.8					
Tracking error, %	3.8	2.5	3.2	3.7	2.7					
Sharpe ratio	0.7	0.2	0.9	1.0	1.5					
Average annual return										
- 24 months, %	5.0	0.2	5.4	9.4	13.2					
- 5 yrs, %	7.9	6.0	10.1	10.8	8.4					
Costs³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	8 275	8 171	8 156	5 842	4 927					
Transaction costs, %	0.0	0.0	0.1	0.0	0.0					
Research costs ⁴ , SEK thousands	3 204	3 021	3 724	4 092	2 386					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	1.63	1.63	1.64	1.66	1.64					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	169	161	157	158	177					
- for monthly payments SEK 100	10	10	11	11	11					
Turnover										
Turnover ratio	1.1	1.0	0.8	0.8	0.8					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.1									

1) The choice of benchmark (50 per cent SIX Portfolio Return Index, 50 per cent Nasdaq OMX Credit SEK) is justified by the fact that this composite index reflects the asset allocation the fund has over time. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. Benchmark Index was before 2016, a weighted index Consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX Treasury Bill index. Index numbers for 2010-2015 relates OMRX Treasury Bill Index.

2) Active Share has not been calculated for the period since the cost of acquiring index data has been deemed excessive in relation to the information value.

3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line. The figure consists of both research costs for the current accounting period and reversal of costs charged in previous years.

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	8 967 138	8 602 056
Money market instruments	749 531	
OTC-derivatives with a positive market value	15	5 843
Total financial instruments with a positive market value (note 1)	9 716 684	8 607 899
Investment in account with credit institution	612 058	183 877
Total investment with a positive market value	612 058	183 877
Cash and cash equivalents	155 398	132 868
Prepaid expenses and accrued income	10 224	7 686
Other assets	2 510	0
Total assets	10 496 874	8 932 330
Liabilities		
OTC-derivatives with a negative market value	-194	0
Total financial instruments with a negative market value	-194	0
Accrued expenses and deferred income	-13 531	-12 234
Other liabilities	-123 295	-62 238
Total liabilities	-137 020	-74 472
Total net asset (note 2)	10 359 854	8 857 858
Memorandum		
Received collateral for OTC-derivatives	-	4040
Pledges collateral for OTC-derivatives	2510	-
% of total net asset	0.0	0.0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	8 857 858	9 647 719
Unit issue	688 605	1 375 355
Unit redemption	-579 037	-1 619 922
Net result according to income statement	1 392 428	-545 294
Net asset at the end of the year	10 359 854	8 857 858

Investment in financial instruments as at 30/06/19
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
ENERGY				
Subsea 7	LU/NOK	1 200 000	134 094	1.3
			134 094	1.3
REAL ESTATE				
Bonava B	SE/SEK	1 522 000	177 465	1.7
Castellum	SE/SEK	1 000 000	177 550	1.7
Pandox B	SE/SEK	1 650 000	282 150	2.7
			637 165	6.2
FINANCIALS				
Arion Bank SDB	IS/SEK	9 068 400	49 876	0.5
Handelsbanken A	SE/SEK	1 920 000	176 410	1.7
Investor B	SE/SEK	525 000	234 203	2.3
Kinnevik B	SE/SEK	1 140 000	275 310	2.7
SBanken	NO/NOK	3 260 500	258 395	2.5
Storebrand	NO/NOK	2 700 000	184 230	1.8
			1 178 423	11.4
HEALTH CARE				
AstraZeneca	UK/SEK	390 000	301 041	2.9
GN Store Nord	DK/DKK	96 303	41 683	0.4
Novo Nordisk B	DK/DKK	660 000	311 970	3.0
			654 694	6.3
INDUSTRIALS				
Bravida	SE/SEK	3 250 000	267 475	2.6
NCC B	SE/SEK	1 500 000	241 425	2.3
NIBE Industrier B	SE/SEK	1 200 000	163 140	1.6
Sandvik	SE/SEK	900 000	153 540	1.5
Securitas B	SE/SEK	1 100 000	179 190	1.7
Skanska B	SE/SEK	900 000	150 930	1.5
TRATON SE	DE/SEK	286 500	79 805	0.8
Vestas Wind Systems	DK/DKK	260 000	208 319	2.0
Volvo B	SE/SEK	1 100 000	162 085	1.6
ÅF Pöry B	SE/SEK	1 082 666	227 576	2.2
			1 833 485	17.7
MATERIAL				
SCA B	SE/SEK	3 100 000	250 170	2.4
Stora Enso R SEK	FI/SEK	2 200 000	240 680	2.3
			490 850	4.7
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	1 300 000	120 874	1.2
Electrolux B	SE/SEK	900 000	213 570	2.1
Kindred Group SDB	MT/SEK	2 500 000	196 900	1.9
Thule	SE/SEK	1 167 800	267 893	2.6
			799 237	7.7
	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
Aker FRN230131	NO/NOK	30 000 000	33 264	0.3
Balder FRN240306	SE/SEK	204 000 000	205 162	2.0
Betsson FRN191128	SE/SEK	77 000 000	77 782	0.8
Bilia FRN231011	SE/SEK	92 000 000	92 594	0.9
Castellum FRN220901	SE/SEK	68 000 000	69 716	0.7
Castellum FRN221222	SE/SEK	104 000 000	105 424	1.0
Coor FRN240320	SE/SEK	36 000 000	36 445	0.4
Elektro FRN200326	SE/SEK	60 000 000	60 345	0.6
Faberge Green Bond FRN230830	SE/SEK	86 000 000	85 676	0.8
Hermfosa REAL ESTATEer Green Bond FRN220516	SE/SEK	21 250 000	21 360	0.2
Hemsö REAL ESTATEs FRN220307	SE/SEK	100 000 000	100 850	1.0
Hexagon FRN220310	SE/SEK	116 000 000	117 933	1.1
Husqvarna FRN240301	SE/SEK	80 000 000	81 787	0.8
Jyske Bank Call FRN210916	DK/SEK	70 000 000	73 708	0.7
Klöver FRN211124	SE/SEK	71 000 000	70 542	0.7
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	33 667	0.3
Landshypotek Bank Call FRN210525	SE/SEK	100 000 000	102 799	1.0
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	30 653	0.3
Länsförsäkringar Bank Call FRN240410	SE/SEK	12 000 000	12 276	0.1
Länsförsäkringar Bank FRN200824	SE/SEK	50 000 000	50 470	0.5
Länsförsäkringar Bank FRN220111	SE/SEK	70 000 000	70 666	0.7
Länsförsäkringar FRN201229	SE/SEK	61 000 000	61 757	0.6

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
MTG FRN201005	SE/SEK	47 000 000	47 520	0.5
Ocean Yield FRN230525	NO/NOK	57 000 000	61 500	0.6
Resurs Bank FRN201207	SE/SEK	50 000 000	50 272	0.5
Resurs Bank FRN210316	SE/SEK	70 000 000	70 677	0.7
SAAB FRN220928	SE/SEK	79 000 000	79 198	0.8
SBAB Bank FRN230424	SE/SEK	150 000 000	151 613	1.5
Scania CV FRN220328	SE/SEK	150 000 000	150 077	1.4
SEB 5.75% Call Obl200513	SE/USD	9 600 000	90 104	0.9
SFF Green Bond FRN220220	SE/SEK	123 000 000	123 788	1.2
Storebrand Livsforsikring Call FRN200317	NO/NOK	26 000 000	28 630	0.3
Telia Company Call FRN221004	SE/SEK	123 000 000	125 909	1.2
Vattenfall Call FRN220319	SE/SEK	86 550 000	87 447	0.8
Wihlborgs FRN210308	SE/SEK	146 000 000	146 045	1.4
Volvo Treasury FRN210212	SE/SEK	91 000 000	91 437	0.9
Volvo Treasury FRN230406	SE/SEK	100 000 000	100 543	1.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 999 633	29.0
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			8 727 582	84.2
FLOATING RATE NOTES (FRN)				
Volvo Car FRN220307	SE/SEK	169 900 000	173 137	1.7
			173 137	1.7
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			173 137	1.7
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Heimstaden FRN230531	SE/SEK	66 250 000	66 420	0.6
			66 420	0.6
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			66 420	0.6
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Balder FC190906	SE/SEK	100 000 000	99 972	1.0
Hexagon FC190821	SE/SEK	120 000 000	119 973	1.2
Husqvarna FC190828	SE/SEK	160 000 000	159 972	1.5
Klöver FC191125	SE/SEK	100 000 000	99 750	1.0
NENT FC190826	SE/SEK	100 000 000	99 953	1.0
Wallenstam FC190909	SE/SEK	170 000 000	169 912	1.6
			749 531	7.2
CURRENCY FUTURES/OTC-DERIVATIVES				
EUR/SEK H190930	SE/EUR	-3 320 718	-88	0.0
NOK/SEK H190930	SE/NOK	-113 339 100	15	0.0
USD/SEK H190930	SE/USD	-9 740 037	-107	0.0
			-180	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			749 351	7.2
TOTAL FINANCIAL INSTRUMENTS			9 716 490	93.8
Other assets and liabilities, net			643 365	6.2
Total net asset			10 359 854	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES	% OF NET ASSET
Volvo	3.4
Castellum	3.4
Balder	2.9
Husqvarna	2.3
Hexagon	2.3
Volkswagen	2.2
Storebrand	2.1
SEB	1.8
Handelsbanken	1.7
Klöver	1.6
Nordic Entertainment Group	1.4

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

*According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.



Management report

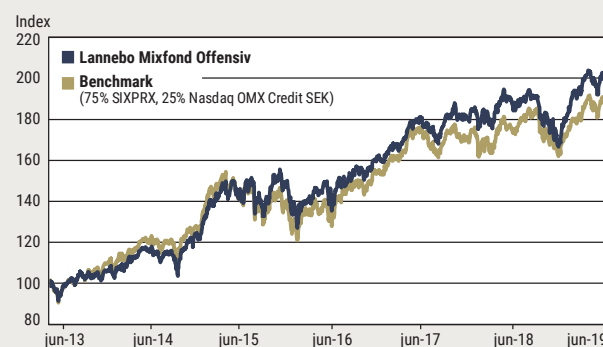
Investment policy:

Lannebo Mixfond Offensiv is an actively managed mixed fund. The allocation to listed equities amounts to between 50 and 100 per cent of the assets, while the allocation in interest-bearing securities cannot exceed 50 per cent of the assets. Over time, at least 50 per cent of the fund's assets will be invested in Sweden, while the remaining 50 per cent may be invested globally.

Fund managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebo.se
peter.lagerlof@lannebo.se

Performance 16/05/13 – 30/06/19



The return during the recommended five-year horizon has been 73.8 per cent. The fund's benchmark index was before June 1, 2018 SIX Return Index.

The fund's performance

Assets under management increased from SEK 1.3bn at the beginning of the year to SEK 1.5bn at the end of the period. The net of inflows and outflows during the period amounted to minus SEK 36m.

Lannebo Mixfond Offensiv increased by 19.1 per cent during the period, while the benchmark index, 75 per cent SIXPRX and 25 per cent Nasdaq OMX Credit SEK, increased by 15.8 per cent.

Comments to the fund's performance

Equities accounted for 85 per cent of the fund's assets at the beginning of 2019 following a major increase during the latter part of 2018. The stock market was strong at the start of the year due to falling bond yields in the US and positive economic indicators from China. The equity allocation was further increased to 87 per cent by the end of January. Thereafter, the equity allocation was gradually reduced and by the end of the six-month period was 78 per cent. The average share of equities was 79 per cent during the period. The equity allocation contributed positively to the fund's performance.

Holdings that contributed most positively to performance were Dometic, Thule, NIBE Industrier and ÅF Pöry. Dometic's share price was pressured at the end of 2018 due to excessive concerns over a weak US market for recreational vehicles. The share price recovered significantly following positive quarterly reports and the presentation of a new strategic direction for the company. The Thule share price also increased after a weak conclusion to 2018. NIBE Industrier benefited from strong demand for sustainable energy solutions. ÅF completed the acquisition of the Finnish technical consultant Pöry. The company expects significant synergy gains in the coming years, which contributed to a

robust share price development.

The holdings that contributed most negatively to performance were Kindred, Handelsbanken and Sbanken. The share price development for gaming company Kindred was weak during the period as a result of stricter regulations in important markets, resulting in lower gaming revenues and higher tax levels. The financial sector in the Nordics was weak both due to money laundering investigations and to downward-adjusted profit expectations; this contributed to the weak share price performance of Handelsbanken and Sbanken.

At the end of the period, 22 per cent of fund assets consisted of interest-bearing securities and cash. Interest-bearing investments were primarily in corporate bonds issued by companies we are well acquainted with, thereby limiting credit risk. The average assessed credit rating of the issuers was BBB.

The largest net investments were made in AstraZeneca, Stora Enso and SCA. AstraZeneca has a broad portfolio of late-stage preparations. We believe that the company will have a strong sales and profit development in the coming years. Stora Enso is among the lowest valued shares on the Stockholm Stock Exchange, which we deem is unjustified given growth opportunities for forest products. SCA also has an attractive valuation, significant forest assets and is well invested with modern production capacity.

The largest net sales were made in Atlas Copco, Essity and Ahlsell - all of which were completely divested. The shares in Atlas Copco and Essity were highly valued after the share price increased markedly. In December 2018, Ahlsell's principle shareholder CVC bid for the remaining shares of the company. The bid was finalized during the first quarter of 2019 and the fund sold its shares in connection with the transaction.

The five largest holdings at the end of the period were Novo Nordisk, AstraZeneca, Pandox, Bravida and Kinnevik.

Novo Nordisk is a global pharmaceutical company with a leading market position and the broadest range of diabetes care products. The company also has products for hemophiliacs, growth disorders and obesity. Novo Nordisk has over 40,000 employees, of which approximately 8,000 work in R&D. The company's products are sold in over 170 countries.

The pharmaceutical company **AstraZeneca** was formed in 1999 through a merger of Astra AB and Zeneca Group PLC. The company expanded in 2007 through the acquisition of Medimmune. AstraZeneca focuses on preparations for cardiovascular diseases, cancer and respiratory tract illnesses. Research is also conducted in the areas of autoimmunity, neuroscience and infection. AstraZeneca is research-intensive and the company invests about SEK 40 billion in R&D annually. Research is mainly conducted in Sweden, the UK and the US. The company has 65,000 employees, of which 11,000 work in R&D.

Pandox is a real estate company which owns hotel properties in Northern Europe with a focus on larger hotels in important destinations for leisure and business travelers. The business concept is to actively own, develop and lease hotel properties. The portfolio consists of 144 hotels with approximately 32,300 rooms in 15 countries. Most of the properties are leased to market-leading hotel operators; Pandox is responsible for hotel operations for a small percentage of the properties. The market value of the properties amounts to almost SEK 60 billion.

Bravida is a market-leading, total supplier of installations and services for properties and facilities in the Nordic region. Bravida installs products and maintains functions for electricity, heating

and cooling, water, sprinkler, ventilation, power and safety. The company's goal is to be the largest (or second largest) in the markets where it is active. Over the past five years, Bravida has increased sales by nearly 70 per cent to SEK 20 billion; growth is both organic and through acquisitions.

Kinnevik, founded over 80 years ago, is an investment company with assets amounting to almost SEK 100 billion. The company's focus has changed over the years, where currently investments are predominately within digital businesses such as telecom services and e-commerce. The largest listed holding is the German e-commerce company Zalando, followed by mobile phone operators Millicom and Tele2. The listed holdings also include the e-commerce company Qliro Group. Kinnevik also has a growing portfolio of unlisted companies where the e-commerce company Global Fashion Group is the largest.

Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. The fund's market risk is primarily related to the price fluctuations associated with shares, while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure.

Market risk in the fund's equity investments is reduced as a result of the fund holds a variety of different issuers whose prices do not move in exactly the same way; this is known as diversification. The fund's concentration level has a very good margin to the permitted level according to the fund statutes. The portfolio has a very good diversification effect. At the end of the period, market risk, measured as the standard deviation for the fund's return, was clearly below the stock market as

a whole measured as SIXPRX.

The greatest risk associated with the fund's fixed income assets is that the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse the market value of the holding will decrease. In the worst case a holding could be deemed worthless should an issuer become insolvent. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher than in funds that only invest in financial instruments issued by companies with assessed high creditworthiness. Liquidity may vary due to changes in

demand and supply, with the risk that the holdings in corporate bonds may be harder to value or sell as a result of weak demand. This puts somewhat greater demand on managing the fund's liquidity risk.

The fund's interest rate risk may be higher as the fund can invest in securities with longer maturities, which could mean greater volatility than in a money market fund. The interest rate duration of the fund is less than one year, while credit duration is less than five years.

In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The currency exposure of the fund at the end of the period was 16 per cent and related to equity exposure in holdings denominated in Danish

and Norwegian kroner. The risk associated with the currency exposure is low.

The fund has not made use of and does not intend to use the opportunity to invest more than 35 per cent of its value in debt securities issued or guaranteed by a state, municipality or equivalent in an EEA country.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund has been managed in accordance with the fund's risk profile during the period.

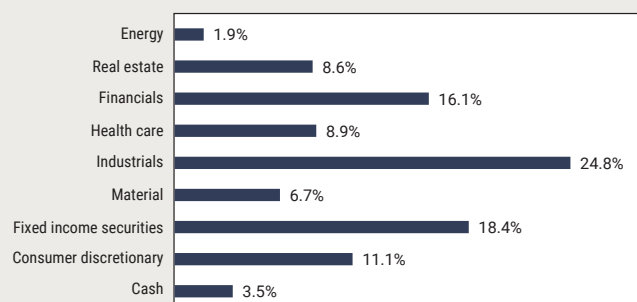
TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Novo Nordisk B	66 845	4.3
AstraZeneca	64 068	4.2
Pandox B	57 448	3.7
Bravida	56 787	3.7
Kinnevik B	56 753	3.7

Sector allocation 30/06/19



Fund facts Lannebo Mixfond Offensiv, reg no 515602-6097

Launch date 16/05/13

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset, SEK thousands	1 543 522	1 327 111	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	201.06	168.81	179.52	161.57	149.96	123.77	106.48
Number of outstanding units, thousands	7 677	7 862	8 327	8 832	9 440	10 388	12 197
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total return, %	19.1	-6.0	11.1	7.7	21.2	16.2	6.5
SIX Portfolio Return Index ¹ , %	20.7	-4.4	9.5	9.6	10.5	15.9	28.0
Nasdaq OMX Credit SEK Total Return ¹ , %	1.9	0.0	1.3	3.0	-0.3	0.5	0.9
Benchmark ¹ , %	15.8	-2.5	9.5	9.6	10.4	15.8	9.8
Risk and growth²							
Standard deviation, %	12.8	9.8	11.8	15.4	13.1		
Standard deviation benchmark, %	11.8	9.9	10.6	14.9	13.7		
Tracking error, %	5.6	4.9	4.4	4.5	3.9		
Sharpe ratio	0.6	0.4	0.9	1.0	1.4		
Average annual return							
- 24 months, %	6.9	2.2	9.4	14.3	18.7		
- 5 yrs, %	11.7	9.7	-	-	-		
Costs³							
Management fee, %	1.6	1.6	1.6	1.6	1.6		
Compensation to the custodian, %	0.0	0.0					
Transaction costs ⁴ , SEK thousands	1 561	1 968	2 129	1 717	1 832		
Transaction costs, %	0.0	0.0	0.1	0.1	0.1		
Research costs ⁴ , SEK thousands	488	302	736	1 038	1 476		
Research costs, %	0.0	0.0	0.0	0.0	0.0		
Ongoing charges, %	1.65	1.63	1.65	1.68	1.71		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0		
Total costs							
- for a single purchase SEK 10 000	174	165	155	157	184		
- for a single purchase SEK 100	11	10	11	11	11		
Turnover							
Turnover ratio	1.2	1.4	1.3	1.1	1.2		
Purchases and sales of financial instruments involving related parties							
Trading with companies within the same group, %	0.0						
Trading involving funds managed by Lannebo Fonder, %	0.0						

1) The choice of benchmark index (75 per cent SIX Portfolio Return Index, 25 per cent Nasdaq OMX Credit SEK Total Return Index) is justified in that this composite index reflects the asset allocation of the fund over time. Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. The fund's benchmark index was before June 1, 2018 SIX Return Index. Index numbers for 2013-2017 relates to SIX Return Index

2) Active Share has not been calculated for the period since the cost of acquiring index data has been deemed excessive in relation to the information value.

3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line. The figure consists of both research costs for the current accounting period and reversal of costs charged in previous years.

LANNEBO MIXFOND OFFENSIV

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	1 400 000	1 295 837
Money market instruments	89 972	
Total financial instruments with a positive market value (note 1)	1 489 972	1 295 837
Investment in account with credit institution	53 333	12 463
Total investment with a positive market value	53 333	12 463
Cash and cash equivalents	23 153	19 907
Prepaid expenses and accrued income	1 470	1 164
Total assets	1 567 928	1 329 371
Liabilities		
Accrued expenses and deferred income	-2 030	-1 857
Other liabilities	-22 376	-403
Total liabilities	-24 406	-2 260
Total net asset (note 2)	1 543 522	1 327 111

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 327 111	1 494 824
Unit issue	50 761	136 622
Unit redemption	-86 537	-220 662
Net result according to income statement	252 187	-83 673
Net asset at the end of the year	1 543 522	1 327 111

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Subsea 7	LU/NOK	261 472	29 218	1.9
			29 218	1.9
REAL ESTATE				
Bonava B	SE/SEK	320 000	37 312	2.4
Castellum	SE/SEK	215 000	38 173	2.5
Pandox B	SE/SEK	335 955	57 448	3.7
			132 934	8.6
FINANCIALS				
Arion Bank SDB	IS/SEK	1 705 710	9 381	0.6
Handelsbanken A	SE/SEK	410 000	37 671	2.4
Investor B	SE/SEK	113 000	50 409	3.3
Kinnevik B	SE/SEK	235 000	56 753	3.7
SBanken	NO/NOK	700 486	55 514	3.6
Storebrand	NO/NOK	570 000	38 893	2.5
			248 621	16.1
HEALTH CARE				
AstraZeneca	UK/SEK	83 000	64 068	4.2
GN Store Nord	DK/DKK	14 361	6 216	0.4
Novo Nordisk B	DK/DKK	141 417	66 845	4.3
			137 129	8.9
INDUSTRIALS				
Bravida	SE/SEK	690 000	56 787	3.7
NCC B	SE/SEK	320 000	51 504	3.3
NIBE Industrier B	SE/SEK	205 923	27 995	1.8
Sandvik	SE/SEK	260 000	44 356	2.9
Securitas B	SE/SEK	240 000	39 096	2.5
Skanska B	SE/SEK	190 000	31 863	2.1
TRATON SE	DE/SEK	50 700	14 122	0.9
Vestas Wind Systems	DK/DKK	54 000	43 266	2.8
Volvo B	SE/SEK	230 000	33 891	2.2
ÅF Pöryr B	SE/SEK	191 666	40 288	2.6
			383 169	24.8
MATERIAL				
SCA B	SE/SEK	660 000	53 262	3.5
Stora Enso R SEK	FI/SEK	460 000	50 324	3.3
			103 586	6.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	272 000	25 291	1.6
Electrolux B	SE/SEK	200 000	47 460	3.1
Kindred Group SDB	MT/SEK	540 000	42 530	2.8
Thule	SE/SEK	243 149	55 778	3.6
			171 059	11.1
FLOATING RATE NOTES (FRN)				
Ellevio FRN240228	SE/SEK	25 000 000	25 739	1.7
Fabege Green Bond FRN230228	SE/SEK	37 000 000	37 012	2.4
Jyske Bank Call FRN210916	DK/SEK	30 000 000	31 589	2.0
Telia Company Call FRN221004	SE/SEK	39 000 000	39 922	2.6
Velliv Call FRN230608	DK/SEK	35 000 000	34 874	2.3
Volvo Treasury FRN210812	SE/SEK	25 000 000	25 149	1.6
			194 285	12.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 400 000	90.7
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Balder FC190821	SE/SEK	30 000 000	29 994	1.9
Hexagon FC190821	SE/SEK	30 000 000	29 993	1.9
Wallenstam FC190909	SE/SEK	30 000 000	29 984	1.9
			89 972	5.8
TOTAL OTHER FINANCIAL INSTRUMENTS			89 972	5.8
TOTAL FINANCIAL INSTRUMENTS			1 489 972	96.5
Other assets and liabilities, net			53 550	3.5
Total net asset			1 543 522	100.0

*According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Volvo	3.8
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Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

Lannebo Nordic Equities is an actively managed fund where the fund manager selects individual stocks of Nordic companies. The portfolio is concentrated around 30 companies, where the managers evaluate the potential for rising profits and increasing dividends over time. The investments can be made in both large- and small caps on all Nordic exchanges in all sectors.

Fund managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebo.se
peter.lagerlof@lannebo.se

Performance 14/06/18–30/06/19



The recommended investment horizon in the fund is five years. The return since the fund was launched (14/06/18) has been 9.2 per cent.

The fund's performance*

Assets under management increased from SEK 49m at the beginning of the year to SEK 75m at the end of the period. The net of inflows and outflows during the period amounted to SEK 14m.

Lannebo Nordic Equities increased by 22.8 per cent, while the fund's benchmark index, the VINX Benchmark Cap Index, increased by 18.0 per cent.

Comments to the fund's performance

Dometic, Thule, Data Respons, Bravida and DSV were holdings that contributed most positively to performance. Dometic's share price was brutally pressured at the end of 2018 due to excessive concerns over a weak US recreational vehicles market. However, the share recovered significantly following the release of positive quarterly reports and the presentation of a new strategic direction. The Thule and Bravida share prices recovered during the first half of 2019 after a weak close to 2018. Data Respons reported high sales and earnings growth, which was positively received by the market. Danish DSV made a bid for the Swiss logistics company Panalpina. Even though the transaction was expected, the estimated synergies exceeded market expectations and the share price increased.

NNIT, Kindred, Sbanken, Stora Enso and The Drilling Company of 1972 were holdings that contributed most negatively to performance. NNIT issued a profit warning due to lower profitability in connection with one of its largest customer contracts. The fund divested all shares in connection with the profit warning as we believe it will take time before the company reaches previous profitability levels. During the period, the share price development of gaming company Kindred was weak as a result of

stricter regulations in important markets that resulted in lower gaming revenues and higher tax rates. Nordic bank shares were weak during the period due in part to investigations connected to money laundering allegations and in part to downward-adjusted profit expectations; this contributed to the weak share price performance of Norwegian Sbanken. Stora Enso's share price was pressured as a result of falling pulp prices in China. The share price development of The Drilling Company of 1972 was weak due to a drop-in oil prices on concerns over a weaker economy.

The largest net purchases were made in AstraZeneca, SCA, Stora Enso, Oma Säästöpankki and Vestas Wind Systems. AstraZeneca has an extensive portfolio of late-stage pipeline of new drugs, where we estimate the company's sales and profit development will be robust in the coming years. Stora Enso is among the lowest valued shares on the Stockholm Stock Exchange, which we deem unjustified given growth opportunities for forest products. SCA also has an attractive valuation, significant forest assets and investments in modern production capacity. Finnish retail bank Oma Säästöpankki increased its market share at the expense of the major banks, and both revenues and earnings increased. Danish Vestas Wind Systems is a global market leader in the manufacture and installation of wind turbines. The company benefits from the rapid global expansion of renewable energy sources.

The largest net sales were made in Valmet, Ahlsell, Investor, Dometic and SKF. The holdings in Valmet and Dometic were divested following a strong share price development. In December 2018, Ahlsell's principle shareholder CVC bid for the remaining shares of the company. The bid was finalized during the first quarter of 2019 and the fund sold its shares in

connection with the transaction. The holding in investment company Investor was divested when the discount to the NAV decreased to historically low levels. Global passenger car sales continued to deteriorate in 2019. At the same time, economic indicators weakened on account of uncertainty surrounding the trade dispute between China and the US. Companies have consequently postponed investments and subsequently the holding in industrial company SKF was divested.

The five largest holdings at the end of the period were Novo Nordisk, Europris, Harvia, Sbanken and AstraZeneca.

Novo Nordisk is a global pharmaceutical company with a leading market position and the broadest range of diabetes care products. In addition, the company also has products for hemophiliacs, growth disorders and obesity. Novo Nordisk has over 40,000 employees, of which approximately 8,000 work in R&D. The company's products are sold in over 170 countries.

Europris is a Norwegian discount chain with 257 stores across Norway. The company benefits from a high level of customer satisfaction and it is one of the best-known retail chains in the country. In June 2018, Europris announced that it would buy 20 per cent of the Swedish retail chain ÖoB with an option to purchase the remaining 80 per cent by 2020. The acquisition will generate synergies within, above all, purchasing as the products offered are similar. Europris has a strong balance sheet with a good cash flow and, despite the acquisition, can pay a dividend.

Founded in Finland in 1950, **Harvia** is one of the larger global players in the sauna and spa industry. Most sales are generated in Finland, but the products are sold in 85 countries through 600 distributors. The acquisition of the American

company Almost Heaven Saunas was completed at the end of 2018, which significantly broadens Harvia's operations in the US.

Sbanken, formerly Skandiabanken, is a Norwegian niche player that challenges the larger established banks. The bank is fully digitized and primarily targets private individuals. The bank has had Norway's most satisfied customers for many years and has gradually gained market share, predominately within mortgage loans. The bank's risk level is low and credit losses are a few basis points of the credit portfolio. Sbanken has broadened its offering to savings products; in 2019, the bank also began to offer services to the corporate segment.

The pharmaceutical company **AstraZeneca** was formed in 1999 through a merger of Astra AB and Zeneca Group PLC. The company was expanded in 2007 through the acquisition of Medimmune. The company focuses on preparations for cardiovascular diseases, cancer and respiratory tract illnesses. Research is also conducted in the areas of autoimmunity, neuroscience and infection. AstraZeneca is research-intensive and invests annually about SEK 40bn in R&D. Research is mainly conducted in Sweden, the UK and the US. The company has 65,000 employees, of which 11,000 are in R&D.

**The fund has several share classes. The return for share class SEK is described under "The fund's development"; share class SEK C can be found under "Fund facts".*

Material risks

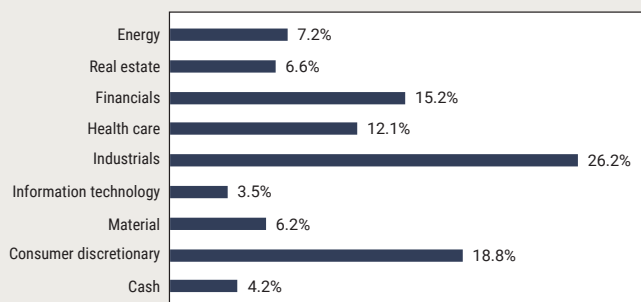
Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies where the share prices do not move in exactly the same way; this is known as diversification. The fund's concentration level has a good margin to the permitted level according to the fund statutes. The portfolio has a very good diversification effect.

At the end of the period the currency exposure from the fund's holdings was; 20 per cent Norwegian kronor and per cent Euro. Other holdings are quoted

in SEK. The risk associated with the currency exposure was low.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Novo Nordisk B	6 003	8.1
Europris	3 166	4.2
Harvia	2 924	3.9
Sbanken	2 774	3.7
AstraZeneca	2 702	3.6

Fund facts Lannebo Nordic Equities, reg no 515602-9786

Launch date 14/06/18

Performance	30/06/19	31/12/18 ¹
Net asset, SEK thousands	74 497	49 097
Share class SEK	63 495	40 165
Share class SEK C	11 016	8 934
NAV, SEK		
Share class SEK	109.25	88.95
Share class SEK C	110.16	89.34
Number of outstanding units, thousands	681	552
Share class SEK	581	452
Share class SEK C	100	100
Dividend SEK per unit		
Share class SEK	0.00	0.00
Share class SEK C	0.00	0.00
Total return, %		
Share class SEK	22.8	-11.0
Share class SEK C	23.3	-10.7
VINX Benchmark Cap SEK_NI ² , %	18.0	-10.7

Risk and growth

Standard deviation, %		
Share class SEK	-	-
Share class SEK C	-	-
Standard deviation benchmark, %	-	-
Tracking error, %		
Share class SEK	-	-
Share class SEK C	-	-
Sharpe ratio		
Share class SEK	-	-
Share class SEK C	-	-
Active Share, %	81	78

Average annual return

- 24 months, %	-	-
- 5 yrs, %	-	-

Costs

Management fee SEK, %	1.6	1.6
Management fee SEK C, %	0.8	0.8
Compensation to the custodian, %	0.0	0.0
Transaction costs, SEK thousands	75	52
Transaction costs, %	0.1	0.1
Research costs, SEK thousands	23	15
Research costs, %	0.0	0.0
Ongoing charges share class SEK, %	1.67	-
Ongoing charges share class SEK C, %	0.87	-
Sales and redemption fee, %	0.0	0.0
Total costs		
- for a single purchase SEK 10 000, share class SEK	171	-
- for a single purchase SEK 10 000, share class SEK C	86	-
- for monthly payments SEK 100, share class SEK	6	-
- for monthly payments SEK 100, share class SEK C	3	-

Turnover

Turnover ratio	0.9	0.6
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Purchases and sales of financial instruments involving related parties

Trading with companies within the same group, %	0.0
Trading involving funds managed by Lannebo Fonder, %	0.0

1) Refers to the period 14/06/18 – 31/12/18.

2) VINX Benchmark CAP Index consists of a selection of the largest and most traded stocks, with representation from a majority of the sector Industries at NASDAQ Nordic and Oslo Börs. Cap means restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS).

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	71 347	47 359
Total financial instruments with a positive market value (note 1)	71 347	47 359
Investment in account with credit institution	3 097	0
Total investment with a positive market value	3 097	0
Cash and cash equivalents	1 117	705
Prepaid expenses and accrued income	11	2
Other assets	0	1 176
Total assets	75 572	49 243
Liabilities		
Accrued expenses and deferred income	-90	-64
Other liabilities	-985	-83
Total liabilities	-1 075	-146
Total net asset (note 2)	74 497	49 097

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	49 097	0
Unit issue	23 274	57 380
Unit redemption	-9 666	-2 165
Net result according to income statement	11 792	-6 118
Net asset at the end of the year	74 497	49 097

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Eolus Vind	SE/SEK	29 000	2 184	2.9
Kværner	NO/NOK	120 000	1 791	2.4
Subsea 7	LU/NOK	12 600	1 408	1.9
			5 383	7.2
REAL ESTATE				
Bonava B	SE/SEK	16 000	1 866	2.5
Castellum	SE/SEK	8 200	1 456	2.0
Pandox B	SE/SEK	9 300	1 590	2.1
			4 912	6.6
FINANCIALS				
Aker	NO/NOK	3 000	1 603	2.2
Arion Bank SDB	IS/SEK	115 000	633	0.8
Kinnevik B	SE/SEK	9 000	2 174	2.9
Oma Säästöpankki Oyj	FI/EUR	29 000	2 255	3.0
Sbanken	NO/NOK	35 000	2 774	3.7
Storebrand	NO/NOK	28 000	1 911	2.6
			11 348	15.2
HEALTH CARE				
AstraZeneca	GB/SEK	3 500	2 702	3.6
GN Store Nord	DK/DKK	669	290	0.4
Novo Nordisk B	DK/DKK	12 700	6 003	8.1
			8 994	12.1
INDUSTRIALS				
Bravida	SE/SEK	25 382	2 089	2.8
GARO	SE/SEK	3 303	1 059	1.4
Instalco	SE/SEK	25 000	2 183	2.9
NCC B	SE/SEK	14 000	2 253	3.0
SP Group	DK/DKK	6 700	2 433	3.3
Sandvik	SE/SEK	14 000	2 388	3.2
Securitas B	SE/SEK	13 000	2 118	2.8
TRATON SE	DE/SEK	2 440	680	0.9
Vestas Wind Systems	DK/DKK	3 000	2 404	3.2
Volvo B	SE/SEK	13 000	1 916	2.6
			19 522	26.2
INFORMATION TECHNOLOGY				
Data Respons	NO/NOK	55 733	1 972	2.6
			1 972	2.6
MATERIAL				
SCA B	SE/SEK	30 000	2 421	3.2
Stora Enso R SEK	FI/SEK	20 000	2 188	2.9
			4 609	6.2

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Boozt	SE/SEK	30 000	1 530	2.1
Electrolux B	SE/SEK	7 000	1 661	2.2
Europriis	NO/NOK	110 000	3 166	4.2
Harvia	FI/EUR	37 100	2 924	3.9
Kindred Group SDB	MT/SEK	29 000	2 284	3.1
Thule	SE/SEK	10 500	2 409	3.2
			13 974	18.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			70 713	94.9
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Data Respons New Issue	NO/NOK	17 917	634	0.9
			634	0.9
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			634	0.9
TOTAL FINANCIAL INSTRUMENTS			71 347	95.8
Other assets and liabilities, net			3 151	4.2
Total net asset			74 497	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

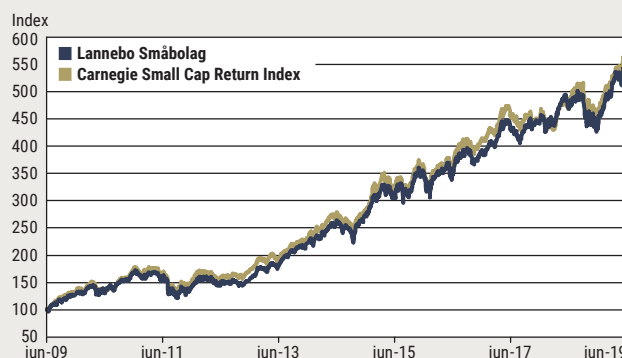
The fund is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the mid-year 2019, this meant a market capitalization of approximately SEK 70bn.

Fund managers:

Johan Ståhl/Hjalmar Ek
johan.stahl@lannebo.se
hjalmar.ek@lannebo.se



Performance 30/06/09 – 30/06/19



The return during the recommended five-year horizon has been 110.1 per cent.

The fund's performance*

Assets under management increased from SEK 21.6bn at the beginning of the year to SEK 26.6bn on June 30, 2019. The net of inflows and outflows during the period amounted to minus SEK 445m.

Lannebo Småbolag increased 25.3 per cent. The Swedish Carnegie Small Cap Return Index increased 24.6 per cent and the Swedish equity market, expressed as SIX Portfolio Return Index, increased by 20.7 per cent.

Comments to the fund's performance

Addtech, Huhtamäki, Nolato, Bravida and Beijer Ref were shareholdings that contributed most positively to performance during the first half of 2019. Addtech reported an increase in revenues and operating profit of 35 and 40 per cent respectively for the last quarter (January-March) of the financial year 2018/19; the share price increased by just over 75 per cent during the first half of 2019. In 2018, Huhtamäki was affected by rising raw material- and transportation costs, in addition to start-up costs in the US. Costs have now fallen and the manufacturing center in Goodyear, USA, is continuously increasing capacity utilisation, which has resulted in increased profits; the share price increased accordingly. Nolato's share price has yoayed, where the share traded at nearly SEK 800 in July 2018 and then in early 2019 it traded at around SEK 360. Following positive news regarding volumes during the latter part of the first six months of 2019, the shares recovered and were one of the fund's best performing holdings during the period. Bravida continues to deliver positive earnings in addition to completing value-creating acquisitions. Beijer Ref was one of the fund's better performing shares in 2018, which continued into the first half of 2019 due to positive profit development driven by stricter legislation on refrigerants. Moreover, worth mentioning are Dometic and Lindab with share price increases of

just over 70 per cent respectively.

Ambea, NetEnt, Trelleborg, Fagerhult and Beijer Alma were holdings with weak share price performance during the period. Healthcare company Ambea suffered from problems in Norway - in particular with an acquisition. The company also carried out a significant new share issue, which put pressure on the shares. NetEnt's sales continued to drop as the Swedish online gaming market declined as a result of new regulation introduced at the beginning of 2019. Trelleborg's shares took a beating. Earnings have not developed as expected and, above all, Wheels - which sells tires for agricultural and construction machinery - has been disappointing. Demand for Fagerhult's lighting fixtures has been weaker in, among others, the UK due to Brexit and, more generally, from weaker demand from the retail sector. A new share issue has also had a negative impact on the share price. Beijer Alma's high-profit business in chassis springs was weak in Q1 and the share price decreased marginally during the first half of 2019.

The largest net investments during the period were made in Hexpol, Pandox, Securitas, Nolato and Fagerhult. Hexpol is a new holding. The company is a leading supplier of rubber compounds to primarily industrial customers. Hexpol has a strong balance sheet and we consider the valuation attractive. Hotel property company Pandox is also a new holding. The company owns 140 hotels in 15 countries with a total of 32,000 rooms, which provides a good spreading of risk. By renovating and modernising the hotels, Pandox can raise room rates and thus the return. Securitas is a leader in electronic security and the shares are traded at attractive multiples. In 2018, Fagerhult acquired Italian iGuzzini - with a turnover of approximately SEK 2.3bn. The fund participated in the new share issue carried out to finance the acquisition; the holding was further increased as the valuation came down to attractive

levels. In 2018, the holding in Nolato was reduced following a significant share price increase. When the share price dropped at the end of 2018 and early 2019, we increased the holding as we believe Nolato is a quality company with good growth opportunities.

Larger net sales were made in NIBE Industrier, Tele2, Tryg, Tomra Systems and Swedish Orphan Biovitrum (Sobi). NIBE Industrier is a fantastic company, however the shares were highly valued following the more than 50 per cent price increase so far in 2019; the holding was reduced. The Tele2 share price has also performed well and the holding was reduced. The holding in the Danish non-life insurance company Tryg was divested and the fund instead invested in Alm Brand which is lower valued. Tomra Systems is a clear winner as several countries evaluate the introduction of deposit systems for empty drinking cans and bottles. Subsequently, the Tomra Systems' valuation was stretched following the 50 per cent share price increase during the period. The last of the shareholding in Sobi was divested at the beginning of the year when we determined an increased risk for intensified competition for hemophiliac medicinal products.

The five largest holdings at the end of the period were Huhtamäki, Securitas, Addtech, Castellum and Bravida.

Finnish **Huhtamäki** is a packaging company that supplies grocery- and restaurant-giants such as McDonald's, Unilever and Starbucks, as well as a number of local players. The company benefits from trends such as urbanization and rising living standards; emerging markets account for just over 30 per cent of sales. Huhtamäki has good opportunities to continue to grow organically and further develop its market position.

Securitas is one of the world's largest security companies with about 370,000 employees in 58 countries. The company is mainly active in Europe, North America and Latin America. In 2018, sales

amounted to approximately SEK 100bn, corresponding to an organic growth of 6 per cent compared to 2017. The need for security services continues to grow globally and the ongoing transition to a service with a higher technology content should strengthen Securitas profitability long-term as these contracts have higher margins.

Addtech is a technology trading group consisting of more than 130 independent companies in about 20 countries. The business concept is to acquire entrepreneur-driven companies, support with central functions and then let the companies develop on their own in a decentralized structure. The geographical focus is the Nordic region which accounts for almost 75 per cent of sales. Customers are found in a number of industries, but primarily within manufacturing and infrastructure.

Castellum owns properties in 20 Swedish cities in addition to Copenhagen and Helsinki. The company has a good geographical spread across Sweden, and the portfolio consists of office premises as well as warehouse and logistics properties. Castellum maintains a high level on its sustainability work where the ambition is to be the industry leader. The dividend has been raised 21 years in a row, which is an acknowledgement of the company's long-term value creation.

Bravida is an installation company active in the Nordic region in the installation of, for example, electricity and ventilation systems in properties and other facilities. Nearly half of sales come from service contracts, which provides stability. The business is decentralized, with about 160 units in Sweden alone. Bravida has the opportunity to continue to grow organically as well as through value-creating acquisitions of small companies and thereby generate significant cost synergies within purchasing.

* The fund has several share classes. Returns for share class SEK are described under "The fund's development". Share class EUR and SEK C can be found under "Fund facts".

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way; this is known as diversification.

The concentration in the fund's holdings were relatively low during the period. Overall there was a very good diversification effect. There is a very good margin to the allowed concentration levels as per the fund's statutes. The market risk, measured as the standard deviation for the fund's return, was at the end of the period lower than the stock market as a whole measured as Carnegie Small Cap Return Index.

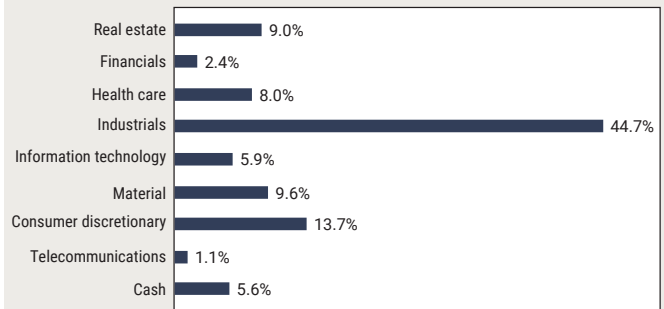
At the end of the period, the currency exposure of the fund was 13 per cent and relates to exposure in holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The risks associated with the currency exposure is low. The fund has a share class that is traded in Euros, which means that

the share class has a strong link to exchange rate fluctuations between the Euro and the Swedish krona.

The possibility of having large positions in small- and medium-sized companies means that the fund's market liquidity risk may occasionally be high. Market liquidity risk is the risk of lower liquidity in holdings, which affects the ability to turn over positions. Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers to reduce this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Huhtamäki	1 566 184	5.9
Securitas B	1 514 970	5.7
Addtech B	1 184 371	4.5
Castellum	1 142 519	4.3
Bravida	987 600	3.7

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Share class EUR was launched 02/05/16

Share class SEK C was launched 03/07/18

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Total net asset, total SEK thousands	26 566 142	21 595 190	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255
Share class SEK, SEK thousands	26 449 210	21 525 629	23 764 020	21 386 987						
Share class SEK C, SEK thousands	81 226	41 239								
Share class EUR, SEK thousands	35 645	28 404	28 882	1 083						
NAV, SEK										
Share class SEK	113.70	90.74	92.34	81.90	74.66	57.12	46.62	32.37	30.98	37.48
Share class SEK C	114.60	91.11								
Share class EUR	134.12	111.38	117.01	106.60						
Number of outstanding units, thousands	233 366	237 695	257 391	261 136	253 190	269 184	307 817	269 643	320 061	397 041
Share class SEK	232 632	237 218	257 366	261 135						
Share class SEK C	709	453								
Share class EUR	25	25	25	1						
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29
Share class SEK C	0.00	0.00								
Share class EUR	0.00	0.00	0.00	0.00						
Total return, %										
Share class SEK	25.3	-1.7	12.7	9.7	30.7	22.5	44.0	9.7	-15.7	31.2
Share class SEK C	25.8	-8.8 ¹								
Share class EUR	20.4	-4.8	9.8	6.6						
Carnegie Small Cap Return Index i SEK ² , %	24.6	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6
Carnegie Small Cap Return Index i EUR, %	21.1	-4.3	6.1	9.2						
Risk and growth										
Standard deviation, %										
Share class SEK	12.8	10.6	12.1	14.9	13.0					
Share class SEK C	-	-								
Share class EUR	11.7	9.9	-	-						
Standard deviation benchmark, % SEK	13.0	11.5	12.9	17.0	15.1					
Standard deviation benchmark, % EUR	13.0	11.7	-	-						
Tracking error, %										
Share class SEK	4.8	4.5	3.5	5.0	4.8					
Share class SEK C	-	-								
Share class EUR	5.0	4.4	-	-						
Sharpe ratio										
Share class SEK	1.0	0.6	1.0	1.3	1.9					
Share class SEK C	-	-								
Share class EUR	0.7	0.4	-	-						
Active Share, %	71	70	69	63	65					
Average annual return										
- 24 months, % share class SEK	12.2	5.3	11.2	19.7	26.5					
- 5 yrs, % share class SEK	16.1	14.2	23.3	22.7	16.4					
- 24 months, % share class SEK C	-	-								
- 5 yrs, % share class SEK C	-	-								
- 24 months, % share class EUR	7.1	2.2	-	-						
- 5 yrs, % share class EUR	-	-	-	-						
Costs³										
Management fee SEK, %	1.6	1.6	1.6	1.6	1.6					
Management fee SEK C, %	0.8	0.8								
Management fee EUR, %	1.6	1.6	1.6	1.6						
Transaction costs ⁴ , SEK thousands	7 866	7 113	6 176	5 922	6 959					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	7 865	7 852	7 101	2 785	3 120					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges SEK, %	1.63	1.63	1.63	1.62	1.62					
Ongoing charges SEK C, %	-	-								
Ongoing charges EUR, %	1.63	1.63	1.63	-						
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000, share class SEK	177	168	141	163	187					
- for a single purchase SEK 10 000, share class SEK C	-	-								
- for a single purchase SEK 10 000, share class EUR	177	168	141	-						
- for monthly payments SEK 100, share class SEK	11	11	9	11	11					
- for monthly payments SEK 100, share class SEK C	-	-								
- for monthly payments SEK 100, share class EUR	11	11	9	-						
Turnover										
Turnover ratio	0.2	0.2	0.2	0.2	0.3					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.2									
Exchange rate EUR	10.5641									

1) Refers to the period 03/07/18 – 31/12/18.

2) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ OMX Nordic, which best reflect the fund's investment rules. Carnegie Small Cap Return Index Sweden takes account of the return the shareholders receive in the form of a dividend.

3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line.

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	25 067 291	20 668 333
Total financial instruments with a positive market value (note 1)	25 067 291	20 668 333
Investment in account with credit institution	1 110 797	646 619
Total investment with a positive market value	1 110 797	646 619
Cash and cash equivalents	398 492	323 478
Prepaid expenses and accrued income	2 954	1 807
Other assets	58 945	568
Total assets	26 638 479	21 640 805
Liabilities		
Accrued expenses and deferred income	-34 587	-29 821
Other liabilities	-37 750	-15 794
Total liabilities	-72 337	-45 615
Total net asset (note 2)	26 566 142	21 595 190

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	21 595 190	23 792 925
Unit issue	1 241 089	2 612 753
Unit redemption	-1 685 717	-4 445 508
Net result according to income statement	5 415 580	-364 980
Net asset at the end of the year	26 566 142	21 595 190

Investment in financial instruments as at 30/06/19

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED				
REAL ESTATE				
Balder B	SE/SEK	1 170 000	363 870	1.4
Bonava B	SE/SEK	4 148 137	483 673	1.8
Castellum	SE/SEK	6 434 914	1 142 519	4.3
Fabege	SE/SEK	727 816	101 712	0.4
Pandox B	SE/SEK	1 683 367	287 856	1.1
			2 379 630	9.0
FINANCIALS				
Alm. Brand	DK/DKK	1 238 495	101 419	0.4
Latour B	SE/SEK	3 850 000	527 065	2.0
			628 484	2.4
HEALTH CARE				
AddLife B	SE/SEK	1 209 316	350 702	1.3
Ambea	SE/SEK	2 943 212	183 951	0.7
Recipharm B	SE/SEK	2 350 000	266 490	1.0
Terveystalo	FI/EUR	4 157 683	401 886	1.5
Vitrolife	SE/SEK	2 254 997	408 154	1.5
Össur	IS/DKK	9 500 000	513 485	1.9
			2 124 668	8.0
INDUSTRIALS				
Addtech B	SE/SEK	4 199 897	1 184 371	4.5
Alimak	SE/SEK	2 033 696	290 005	1.1
Beijer Alma B	SE/SEK	3 463 504	428 089	1.6
Beijer Ref B	SE/SEK	4 000 000	896 000	3.4
Bravida	SE/SEK	12 000 000	987 600	3.7
Bufab	SE/SEK	3 351 920	357 315	1.3
Concentric	SE/SEK	2 800 418	389 258	1.5
Fagerhult	SE/SEK	10 332 607	635 455	2.4
Hexagon Composites	NO/NOK	1 277 148	49 981	0.2
Hexpol B	SE/SEK	7 000 000	529 550	2.0
Intrum	SE/SEK	2 282 112	544 056	2.0
Lindab	SE/SEK	5 339 667	570 276	2.1
NCC B	SE/SEK	4 143 926	666 965	2.5
NIBE Industrier B	SE/SEK	4 800 000	652 560	2.5
Securitas B	SE/SEK	9 300 000	1 514 970	5.7
Sweco B	SE/SEK	2 575 788	656 311	2.5
Tomra Systems	NO/NOK	1 000 000	305 243	1.1
Trelleborg B	SE/SEK	7 300 000	962 505	3.6
Vaisala	FI/EUR	1 145 162	264 936	1.0
			11 885 447	44.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
HiQ International	SE/SEK	4 072 263	213 387	0.8
Mycronic	SE/SEK	1 850 000	208 680	0.8
NetEnt B	SE/SEK	6 141 979	182 724	0.7
Nolato B	SE/SEK	1 698 515	962 209	3.6
			1 566 999	5.9
MATERIAL				
Holmen B	SE/SEK	3 500 000	693 350	2.6
Huhtamäki	FI/EUR	4 100 000	1 566 184	5.9
Tikkurila	FI/EUR	1 880 491	294 011	1.1
			2 553 545	9.6
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	4 022 111	373 976	1.4
Duni	SE/SEK	2 983 897	377 761	1.4
Husqvarna A	SE/SEK	1 500 000	129 900	0.5
Husqvarna B	SE/SEK	9 300 000	807 798	3.0
MTG B	SE/SEK	2 800 000	291 200	1.1
Nobia	SE/SEK	7 000 000	378 700	1.4
Nordic Entertainment Group B	SE/SEK	1 840 864	401 308	1.5
Thule	SE/SEK	3 200 000	734 080	2.8
			3 494 724	13.2
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	2 200 000	298 100	1.1
			298 100	1.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			24 931 597	93.8
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
CONSUMER DISCRETIONARY				
Paradox Interactive	SE/SEK	878 852	135 695	0.5
			135 695	0.5
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			135 695	0.5
TOTAL FINANCIAL INSTRUMENTS			25 067 291	94.4
Other assets and liabilities, net			1 498 851	5.6
Total net asset			26 566 142	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

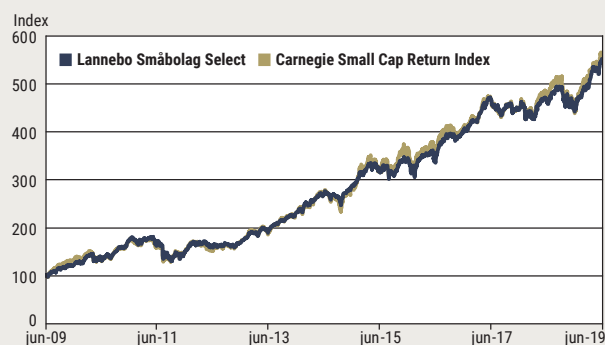
Investment policy:

Lannebo Småbolag Select is an actively managed equity fund (non-UCITS) that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By the end of the mid-year 2019, this meant a market capitalization of approximately SEK 70bn.

Fund managers:

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hjalmar.ek@lannebo.se

Performance 30/06/09 – 30/06/19



The return during the recommended five-year horizon has been 102.6 per cent.

The fund's performance

Assets under management increased from SEK 2.7bn at the beginning of the year to SEK 3.2bn at the end of the first six months of 2019. The net of inflows and outflows during the period amounted to minus SEK 188m.

Lannebo Småbolag Select increased during the first six months of 2019 by 21.8 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index (CSRX) increased by 24.6 per cent during the same period.

Comments to the fund's performance

The stock market made a comeback during the period after a weak close of 2018. Several of the best performing holdings during the period were pressured at the end of last year - including Lindab and Dometic, which both increased by more than 70 per cent during the first half of 2019. The building material company Lindab suffered in 2018 from high steel prices and concerns over the Swedish new housing construction market. For the first quarter, Lindab reported a surprisingly strong earnings result, which proved that the company's internal operational improvements are bearing fruit. Dometic, which manufactures, among other things, products for motorhomes and recreational boats was pressured on the stock market during last Autumn given a reduced demand for motorhomes in the US market. However, following a comprehensive review of the company, Dometic announced new financial targets in May - the company raised its margin target and presented a credible plan to achieve it.

A number of construction-related holdings also posted share price gains. For example, the share price of housing developer JM increased by more than 30 per cent after Swedish housing prices stabilized. JM's current strong market position will likely be even bet-

ter in a couple of years as a number of smaller residential developers are currently experiencing problems. Other construction-related holdings that stood out with significant share price gains were the installation company Bravida and the elevator manufacturer Alimak. The Beijer Ref business is growing steadily and the stock price continued to climb. Beijer Ref, which sells refrigeration and freezing components to food retailers among other things, and benefits from the transition to more environmentally friendly refrigerants. Swedish industrial activity was strong during the period, which was reflected in, the positive share price development of Lagercrantz. The good demand in Swedish industry also benefited the fund's largest holding OEM International.

Lighting manufacturer Fagerhult and the care company Ambea were the only holdings that contributed negatively to performance. A common factor between the two companies is that both made large acquisitions in the previous year financed in part through new share issues. During the spring, Fagerhult completed the major acquisition of Italian iGuzzini, which increased turnover by 40 per cent. Through the acquisition, Fagerhult gained an increased presence in outdoor lighting and also a better foothold in the North American market. Ambea acquired the care business Aleris from Investor. Ambea has identified significant cost synergies and improvement measures, and if realized these would substantially boost Ambea's earnings.

Finnish Cramo was the largest new investment during the period. At the end of the year, Cramo consisted of two units: a rental business, where Cramo leases machinery and equipment to construction companies, and Adapteo, which manufactures and leases modular buildings. At mid-year, Cramo distributed Adapteo to its shareholders where the Adapteo share will subsequently be listed on the

Stockholm Stock Exchange. We believe that the division of Cramo will highlight the value of the two operations. The polymer manufacturer Hexpol is a new "old" holding. The company is a market-leader with high profitability, where the exposure to the personal vehicle car market has been significantly reduced over the past decade. The fund also subscribed for its share of Fagerhult's and Ambea's rights issues, which were completed during the Spring. The holding in the specialty paper company Ahlström-Munksjö was also increased. In 2018, Ahlström-Munksjö's results were negatively affected by high pulp prices. Going forward, however, Ahlström-Munksjö should benefit from both lower pulp prices and synergy gains from last year's two acquisitions. The holdings in Holmen and Lagercrantz were also increased.

The holding in the real estate company Fabeg was significantly reduced subsequent to the sizeable share price increase over the past year. The holding in Dometic was slightly reduced following the share price appreciation since the beginning of the year. The earnings trend for the credit management company Intrum has not met our expectations and the holding was reduced. All shares in Sweco, Mycronic and Boule Diagnostics were divested.

The five largest holdings at the end of the period were OEM International, Securitas, Fagerhult, VBG Group and Lindab.

OEM International is a technology trading company that, among others, sells electricity - and flow components to industrial customers. Technical expertise, a broad product range and well-functioning logistics are important success factors. Sweden is OEM International's largest market, but the company is represented in a total of 14 European countries.

Securitas offers security solutions in almost 60 countries. The service offering includes surveillance, electronic security and fire protection. The company's strategy is to increase the proportion of

electronic security services.

Fagerhult sells lighting products for professional indoor environments such as offices and retail spaces. The company also provides lighting solutions for outdoor environments. Fagerhult has expanded to 40 markets over the years, largely through acquisitions.

VBG Group is an industrial group that owns manufacturing companies within a few selected niches. VBG Group is divided into four divisions where Mobile Climate Control is the largest. Mobile Climate Control sells climate systems for commercial vehicles.

Lindab manufactures and sells ventilation products and construction components. Lindab consists of three business areas, where the largest is Ventilation Systems that produces the well-known circular duct systems, among others. The other divisions sell, for example, roofing and wall products.

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be less than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds.

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole measured as Carnegie Small Cap Return Index. At the end of the period this measure of market risk was clearly lower for the fund than the stock market as a whole.

The concentration of the fund's holdings can be slightly higher in comparison to a traditional mutual fund. Overall, the diversification effect was very good.

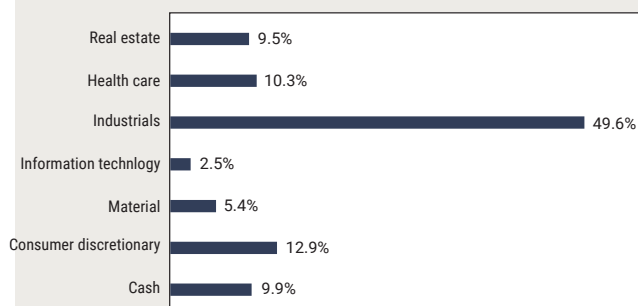
The fund's currency exposure at the end of the year was about 13 per cent and relates to exposure in holdings

denominated in Danish kroner and Finnish holdings denominated in Euro. The risk associated with the currency exposure is low.

Having large positions in small and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to turn over a position. Shares in small companies generally have lower liquidity, which require greater emphasis on the management of liquidity risk in the fund. The fund is diversified across different issuers to reduce this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level and the degree of active management are measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
OEM International B	309 313	9.7
Securitas B	170 538	5.4
Fagerhult	166 910	5.3
VBG Group B	144 577	4.6
Lindab	137 246	4.3

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	3 176 728	2 697 111	2 872 249	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977
NAV, SEK	995.32	871.71	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43
Number of outstanding units, thousands	3 192	3 094	3 133	3 009	2 792	2 267	1 902	1 601	1 617	1 738
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87
Total return ¹ , %	21.8	0.9	10.2	17.0	20.4	24.1	36.7	12.6	-13.8	42.5
Carnegie Small Cap Return Index ² , %	24.6	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6
Hurdle rate, %	2.5	5.0	5.0	4.5	3.0	3.6	4.1	4.9	5.1	3.7
Risk and growth										
Standard deviation, %	11.2	9.1	10.3	11.7	10.5					
Standard deviation benchmark, %	13.0	11.5	12.9	17.0	15.1					
Tracking error, %	4.3	3.6	4.3	8.0	7.4					
Sharpe ratio	0.9	0.7	1.4	1.6	2.0					
Active Share, %	79	81	78	79	82					
Average annual return										
– 24 months, %	9.4	5.4	13.5	18.7	22.2					
– 5 yrs, %	15.2	14.2	21.3	21.9	14.7					
Costs ³										
Management fee (including performance fee), %	0.7	0.7	1.9	3.6	4.5					
Transaction costs ⁴ , SEK thousands	1 541	1 396	1 412	1 383	1 566					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	969	957	1 334	894	877					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	0.73	0.73	0.74	0.73	0.73					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
– for a single purchase SEK 10 000	77	73	213	343	390					
– for a single purchase SEK 100 000	774	727	2 132	3 435	3 898					
Turnover										
Turnover ratio	0.4	0.3	0.3	0.4	0.4					
Leverage	Gross method	Commitment approach								
Maximum leverage, %	93.9	93.9								
Minimum leverage, %	88.6	88.6								
Average leverage, %	91.8	91.8								
As at balance sheet date, %	90.0	90.0								
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

1) For an investment made at the beginning of each year.

2) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ Stockholm, which best reflect the fund's investment rules.

3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line.

LANNEBO SMÅBOLAG SELECT

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	2 862 679	2 483 975
Total financial instruments with a positive market value (note 1)	2 862 679	2 483 975
Investment in account with credit institution	266 983	180 500
Total investment with a positive market value	266 983	180 500
Cash and cash equivalents	47 651	40 457
Prepaid expenses and accrued income	1 293	1 279
Total assets	3 178 606	2 706 211
Liabilities		
Accrued expenses and deferred income	-1 878	-1 620
Other liabilities	0	-7 480
Total liabilities	-1 878	-9 100
Total net asset (note 2)	3 176 728	2 697 111

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 697 111	2 872 249
Unit issue	20 399	90 682
Unit redemption	-208 177	-287 277
Net result according to income statement	667 395	21 457
Net asset at the end of the year	3 176 728	2 697 111

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	784 659	91 491	2.9
Fabege	SE/SEK	521 437	72 871	2.3
Pandox B	SE/SEK	794 411	135 844	4.3
			300 206	9.5
HEALTH CARE				
Ambea	SE/SEK	1 046 244	65 390	2.1
Recipharm B	SE/SEK	408 053	46 273	1.5
Terveystalo	FI/EUR	796 651	77 005	2.4
Vitrolife	SE/SEK	228 776	41 408	1.3
Össur	IS/DKK	1 806 121	97 623	3.1
			327 700	10.3
INDUSTRIALS				
Alimak	SE/SEK	824 465	117 569	3.7
Balco Group	SE/SEK	220 000	15 268	0.5
Beijer Ref B	SE/SEK	364 583	81 667	2.6
Bravida	SE/SEK	921 447	75 835	2.4
Cramo	FI/EUR	519 238	114 532	3.6
Fagerhult	SE/SEK	2 713 977	166 910	5.3
Hexpol B	SE/SEK	678 494	51 328	1.6
Intrum	SE/SEK	172 246	41 063	1.3
Lindab	SE/SEK	1 285 071	137 246	4.3
NCC B	SE/SEK	695 333	111 914	3.5
OEM International B	SE/SEK	1 242 221	309 313	9.7
Securitas B	SE/SEK	1 046 890	170 538	5.4
VBG Group B	SE/SEK	865 728	144 577	4.6
Vaisala	FI/EUR	161 012	37 251	1.2
			1 575 010	49.6
INFORMATION TECHNOLOGY				
Lagercrantz B	SE/SEK	597 835	79 273	2.5
			79 273	2.5
MATERIAL				
Ahlstrom-Munksjö	FI/EUR	517 677	79 188	2.5
Holmen B	SE/SEK	460 073	91 140	2.9
			170 328	5.4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	784 985	72 988	2.3
Duni	SE/SEK	589 769	74 665	2.4
Husqvarna B	SE/SEK	218 971	19 020	0.6
JM	SE/SEK	510 092	108 905	3.4
MTG B	SE/SEK	378 614	39 376	1.2
Nordic Entertainment Group B	SE/SEK	197 666	43 091	1.4
Thule	SE/SEK	227 194	52 118	1.6
			410 162	12.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 862 679	90.1
TOTAL FINANCIAL INSTRUMENTS			2 862 679	90.1
Other assets and liabilities, net			314 049	9.9
Total net asset			3 176 728	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the the Swedish Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund Managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

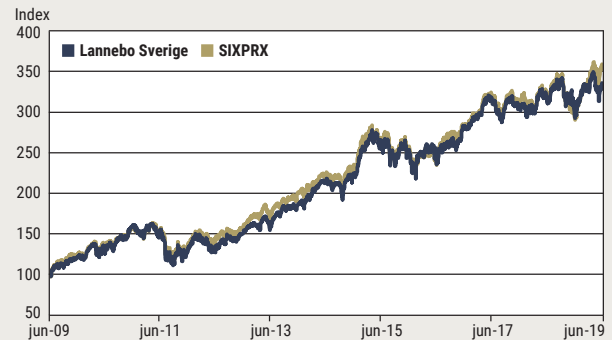
Lannebo Sverige is an actively managed equity fund that invests in equities on the Swedish stock market.

Fund managers:

Martin Wallin/Robin Nestor
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robin.nestor@lannebo.se



Performance 30/06/09 – 30/06/19



The return during the recommended five-year horizon has been 56.3 per cent.

The fund's performance

Assets under management increased from SEK 3.1bn at the beginning of the year to SEK 3.2bn at the end of the period. The net of inflows and outflows during the period amounted to minus SEK 199m.

Lannebo Sverige increased during the period by 11.9 per cent, and the Stockholm Stock Exchange (SIXPRX) increased by 20.7 per cent.

Comments to the fund's performance

H&M, Volvo, Electrolux, Essity and AstraZeneca were the holdings that contributed most positively to performance. H&M improved sales, but the retailer still suffers from heavy investments in logistics and structural issues. Both the gross- and operating margin are expected to improve during 2019/2020. Volvo's profitability continues to improve after the company reduced bottlenecks in production. Further, both the cash flow and balance sheet provide a buffer against lower demand. Electrolux has successfully dealt with increased costs through a structured approach to price increases. Longer term, there is potential from an improved product portfolio and streamlining production. The balance sheet is strong and provides opportunities to develop the business. During 2020, the business area Professional is expected to be distributed to shareholders. Essity's production efficiency work and price increases is starting to give effect and compensating for higher raw material costs. The operating margin is expected to improve in the coming years. Sales of AstraZeneca's newly launched drugs for tumor diseases are increasing rapidly. Growth in sales is expected to contribute to an increased operating margin for 2019 and onwards.

Swedbank, Veoneer, Nokia, Trelleborg and SAAB were holdings with poor performance. The Swedbank share price has been pressured due to allegations

of major shortcomings for its work against money laundering in its Baltic operations. Authorities have parallel on-going investigations in order to clarify what actually occurred, and the results of these are expected in the autumn of 2019. Veoneer performed poorly as the company struggles with greater losses than originally expected. A weaker car market - especially in China - and high development costs forced the company to a share issue in May. The company's long-term growth opportunities are, however, still considered good. Nokia's share price disappointed, which was affected by organizational issues and major restructuring costs. Trelleborg's profitability has been squeezed due to declining demand from the agricultural sector, rising raw material costs and internal production problems. Defense equipment company SAAB's operations are progressing in the right direction - with sales growth and rising profitability. However, no major orders were confirmed during the period and the current production phase binds working capital.

Major net investments were made in AstraZeneca, Securitas, Telia, SEB and Nokia. In recent years AstraZeneca has strengthened its pharmaceutical portfolio and focused increasingly on the company's core areas. The company's financial outlook is characterized by sales growth and rising profitability as a result of stable costs and a sound gross margin. Securitas has a strong market position and is a leader in the modernization of the security industry. Two major reorganizations are being implemented to improve the customer offering, reduce IT costs and increase profitability. Telia operates in a competitive market where the company looks to grow through price increases and improvements to the customer offering through acquisitions, while continuous efforts with cost savings support a stable cash flow. The commercial bank SEB

benefits from a transaction-intensive market with corporate-transactions and -financing. The bank's exposure to the more competitive mortgage market is lower than for the other major banks. The competitiveness of established banks remains high, where opportunities for collaboration with new players is good. Nokia has faced difficulties in improving profitability and cash flow over the past year. However, internal cost-savings programs and the demand for 5G communication technology provide opportunities for growth in the coming years.

Larger net sales were made in Tele2, Nobia, Skanska, Investor and Essity. The holding in Tele2 has been reduced as we believe that the current share price has a limited upside. The entire holding in Nobia was divested following a weak share price trend given we see better investment opportunities in other companies. The holding in Skanska was reduced after the share price recovered from the lows at end of 2018 and the dividend had been issued. The holdings in both Investor and Essity were reduced after a positive share price development.

The five largest holdings at the end of the period were AstraZeneca, H&M, Electrolux, SEB and Volvo.

AstraZeneca is a global pharmaceutical company focusing on the therapeutic areas of vascular heart diseases, cancer and respiratory illnesses. The company has 65,000 employees and operations in over 100 countries. Strategic research centers can be found in Sweden, the US and the UK. AstraZeneca is in a growth phase with, for the most part, preparations in the cancer area showing strong sales growth. Profitability is expected to improve thanks to good cost control and increasing sales.

H&M is a global clothing retailer with online services in 47 countries and more than 4,900 stores in 72 markets. The company is undergoing a period of weak sales in the retail network, while high

conversion costs and the investment in e-commerce weigh on earnings. We believe that the company is about to improve its competitiveness with an adapted store structure and attractive e-commerce offering together with an improved logistics chain.

Electrolux is a global white goods manufacturer that sells products to households and professional users in more than 150 markets. In addition to the Electrolux brand, the group includes brands such as AEG and Frigidaire. The company is now investing in a strengthened product portfolio and more automated and efficient production. During 2020, the business area for professional products is expected to be distributed to shareholders.

SEB is a leading Nordic bank with 2,300 large corporate customers and 1.4 million private customers. Operations are conducted primarily in the Nordic countries, the Baltic States and Germany. Good cost control in recent years has contributed to the bank's profitability and the return on equity is currently high.

Volvo is a leading manufacturer of trucks, buses and construction equipment. The company has undergone a change process with a well-defined decentralized organization. The work has been focused on significantly improving productivity and profitability. A weaker economy and lower global truck demand are expected in the coming years, but this is clearly reflected in the share's valuation. The balance sheet is strong and large cash flows are expected in 2019.

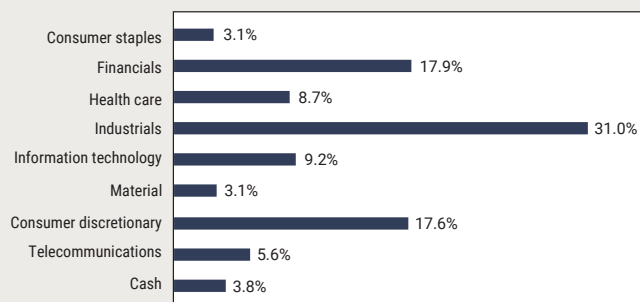
Material risks

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period

higher than that of the stock market as a whole measured as SIXPRX. Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	231 570	7.2
H&M B	204 716	6.4
Electrolux B	175 602	5.5
SEB A	173 558	5.4
Volvo B	167 684	5.2

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	3 215 681	3 051 992	3 630 955	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498
NAV, SEK	38.33	34.23	34.65	32.26	29.05	25.71	21.54	17.24	15.58	19.37
Number of outstanding units, thousands	83 900	89 154	104 800	134 179	119 323	118 802	132 946	170 719	171 854	227 662
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10
Total return, %	11.9	-1.2	7.4	11.0	13.0	19.4	24.9	15.9	-18.3	31.5
SIX Portfolio Return Index ¹ , %	20.7	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9
Risk and growth										
Standard deviation, %	15.4	12.2	12.5	15.4	13.4					
Standard deviation benchmark, %	14.6	11.1	10.6	14.9	13.7					
Tracking error, %	4.6	4.0	4.5	4.6	3.2					
Sharpe ratio	0.4	0.4	0.8	0.8	1.2					
Active Share, %	57	55	56	57	59					
Average annual return										
- 24 months, %	4.0	3.0	9.2	12.0	16.1					
- 5 yrs, %	9.3	9.7	15.0	16.7	9.8					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	5 599	5 628	5 563	4 865	6 237					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	1 158	494	1 994	3 171	6 188					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	1.64	1.62	1.65	1.69	1.79					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	173	168	160	161	182					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	1.4	1.3	1.0	1.1	1.6					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

3) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line. The figure consists of both research costs for the current accounting period and reversal of costs charged in previous years.

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	3 093 783	2 900 833
Total financial instruments with a positive market value (note 1)	3 093 783	2 900 833
Investment in account with credit institution	98 828	118 467
Total investment with a positive market value	98 828	118 467
Cash and cash equivalents	48 235	45 780
Prepaid expenses and accrued income	26	0
Other assets	19 636	28 694
Total assets	3 260 508	3 093 774
Liabilities		
Accrued expenses and deferred income	-4 181	-4 263
Other liabilities	-40 646	-37 519
Total liabilities	-44 827	-41 782
Total net asset (note 2)	3 215 681	3 051 992

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 051 992	3 630 955
Unit issue	120 875	324 098
Unit redemption	-320 262	-881 208
Net result according to income statement	363 076	-21 853
Net asset at the end of the year	3 215 681	3 051 992

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	345 000	98 463	3.1
			98 463	3.1
FINANCIALS				
Investor B	SE/SEK	261 000	116 432	3.6
Nordea	FI/SEK	2 130 000	143 605	4.5
SEB A	SE/SEK	2 020 000	173 558	5.4
Swedbank A	SE/SEK	1 020 000	142 239	4.4
			575 834	17.9
HEALTH CARE				
AstraZeneca	GB/SEK	300 000	231 570	7.2
Elekta B	SE/SEK	360 000	48 492	1.5
			280 062	8.7
INDUSTRIALS				
ABB	CH/SEK	880 000	163 680	5.1
Epiroc B	SE/SEK	540 900	49 752	1.5
Loomis B	SE/SEK	357 300	114 050	3.5
Saab B	SE/SEK	256 000	77 363	2.4
Sandvik	SE/SEK	600 000	102 360	3.2
Securitas B	SE/SEK	715 000	116 474	3.6
Skanska B	SE/SEK	452 000	75 800	2.4
TRATON SE	DE/SEK	113 700	31 671	1.0
Trelleborg B	SE/SEK	750 000	98 888	3.1
Volvo B	SE/SEK	1 138 000	167 684	5.2
			997 722	31.0
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	1 580 000	139 198	4.3
Net Insight B	SE/SEK	9 089 587	16 089	0.5
			155 287	4.8
MATERIAL				
Stora Enso R SEK	FI/SEK	925 000	101 195	3.1
			101 195	3.1
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	136 000	89 325	2.8
Electrolux B	SE/SEK	740 000	175 602	5.5
H&M B	SE/SEK	1 238 000	204 716	6.4
Veoneer SDB	US/SEK	597 000	95 550	3.0
			565 192	17.6

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	300 000	40 650	1.3
Telia	SE/SEK	3 400 000	140 216	4.4
			180 866	5.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			2 954 621	91.9
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Nokia SEK	FI/SEK	3 020 000	139 162	4.3
			139 162	4.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			139 162	4.3
TOTAL FINANCIAL INSTRUMENTS				
			3 093 783	96.2
Other assets and liabilities, net			121 898	3.8
Total net asset			3 215 681	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.8

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

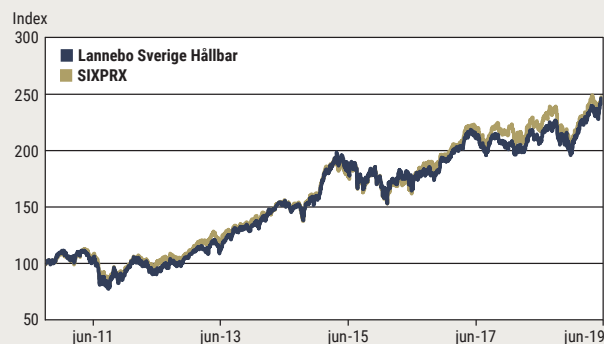
Investment policy:

Lannebo Sverige Hållbar is an actively managed equity fund that invests primarily in the Swedish stock market. The fund follows specific sustainability-related criteria in its investments and actively selects companies with sustainability as a selection criterion. The fund also refrains from investing in companies where more than 5 per cent of turnover is attributable to the production and/or distribution of goods and services in the categories tobacco, alcohol, weapons, gambling or pornography.

Fund managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebo.se
peter.lagerlof@lannebo.se

Performance 10/01/10 – 30/06/19



The return during the recommended five-year investment horizon has been 60.7 per cent. The fund's benchmark was before December 20, 2018 SIX Return Index.

The fund's performance*

Assets under management increased from SEK 693m at the beginning of the year to SEK 831m at the end of the period. The net of inflows and outflows during the period amounted to SEK 18m.

Lannebo Sverige Hållbar increased by 22.8 per cent while the fund's benchmark index, SIXPRX, increased by 20.7 percent.

Comments to the fund's performance

GARO, NIBE Industrier, Tomra Systems, ÅF Pöry and Thule were shares that contributed most positively to performance. GARO reported sales growth of 20 per cent for Q1 2019. The share price of NIBE Industrier increased by 49 per cent following the continued strong sales of the company's environmentally friendly and energy-efficient solutions. Norwegian recycling company Tomra Systems sales growth was also high, which led to a 44 per cent share price increase during the period. ÅF completed the acquisition of the Finnish technical consultant Pöry. The company expects significant synergy gains in the coming years, which contributed to a strong share price development. The Thule share price recovered after an unjustified weak close to 2018.

Midsona, Fagerhult, Handelsbanken, Telia and Autoliv were holdings that contributed most negatively to performance. The share price in Midsona fell by 20 per cent during the period due to lower profitability in connection with a concluded distribution agreement and the weakening of the Swedish krona. Fagerhult's sales growth slowed as a result of a generally reduced demand for lighting fixtures in the retail sector, but also by a flagging UK market. Bank shares throughout the Nordic region were weak in part because of money laundering investigations and in part stagnating profits. This contributed to the

weak performance of the Handelsbanken share. Telia reported little growth for its mobile business, while profitability was pressured. Autoliv was negatively affected by lower global car production.

Larger net investments were made in Nederman, Pandox, Midsona, Husqvarna and BioGaia. Nederman manufactures, among others, air purifiers for industrial companies for a healthier work environment. The company has good opportunities to grow both organically and through acquisitions. Pandox owns hotel properties and over the past year the company has increased its focus on upgrading properties to more energy efficient and sustainable solutions in collaboration with hotel operators. Pandox is geographically diversified and will continue to make acquisitions. Midsona looks to help people live a healthier life. The company is a leader in organic food products in the Nordics and aims to become a market leader in Europe; we see good growth opportunities going forward given the growing interest in healthy foods. Husqvarna is a leading manufacturer of products for forest, park and garden care. The company is rapidly growing within battery-powered products, which provides significant environmental benefits compared with fossil fuel driven products. BioGaia's products contribute to increased well-being with the help of probiotic bacteria (bacteria that are good for the intestinal flora). BioGaia reaches customers in 100 countries through approximately 80 distribution agreements.

Major net sales were made in Atlas Copco, ASSA ABLOY, Swedbank, Autoliv and SKF. The holding in Swedbank was divested in connection with money laundering allegations. Following a robust share price development, the valuation of Atlas Copco and ASSA ABLOY were high and all shares were divested. Autoliv and SKF are disadvantaged by declining

car sales and there is an obvious risk of profit forecasts being downgraded. Both holdings were divested.

The five largest holdings at the end of the period were AstraZeneca, ÅF Pöry, Electrolux, SCA and NIBE Industrier.

AstraZeneca was formed in 1999 through a merger of Astra AB and Zeneca Group PLC. The company was expanded in 2007 through the acquisition of Medimmune. AstraZeneca has a high sustainability rating and the company develops medicines that contribute to a healthier life. AstraZeneca is research-intensive and invests annually about SEK 40bn in R&D. Research is mainly conducted in Sweden, the UK and the US. The company has 65,000 employees, of which 11,000 work in R&D.

ÅF Pöry is an engineering and design company with consulting activities within energy, industry and infrastructure. ÅF Pöry supports, for example, industrial companies optimize logistics and process flows as well as to increase productivity. The company also engages in services for the creation of sustainable urban developments and climate-smart buildings. ÅF Pöry has approximately 16,000 employees with offices in more than 50 countries worldwide.

Electrolux is a global-leader in household appliances, and the company is also at the forefront in its sustainability work. Together with Bosch-Siemens, the company is the market leader in Europe and is second largest in the US market. The company maintains brands such as Electrolux, Frigidaire, AEG and Zanussi. For the twelfth year running, Electrolux was appointed the industry leader in the Dow Jones Global Sustainability Index in the category Household & Personal Products.

SCA is Europe's largest private forest owner with 2.6 million hectares of environmentally certified forest. SCA's forests

offset capture as much carbon dioxide emissions as that from all the truck traffic and domestic flights in Sweden. The head office is in Sundsvall and the company's forest and manufacturing units are mainly in northern Sweden. The company's products include printing paper and packaging, pulp, wood products, renewable energy, services for forest owners and efficient transport solutions.

NIBE Industrier, founded nearly 70 years ago, develops, manufactures and markets a wide range of environmentally friendly energy efficient solutions for indoor comfort in buildings as well as solutions for intelligent heating and controls in industry and infrastructures. The company is divided into three business areas: Climate Solutions, Element and Stoves. NIBE Industrier has grown rapidly over the past 20 years, both organically and through acquisitions. The company is present in Europe, North America and Asia and has more than 15,000 employees.

* The fund has several share classes. Returns for share class B SEK is described under "The fund's performance". Share class A SEK can be found under "Fund facts".

Material risks

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

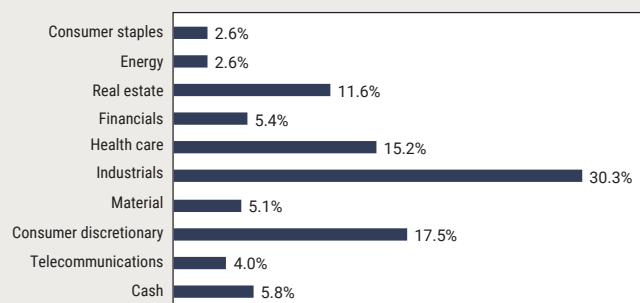
The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is very good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period in line with the stock market as a whole measured as SIXPRX.

Lannebo Sverige Hållbar can to a certain extent invest in, in addition to Swedish transferable securities, foreign financial instruments. The

fund's currency exposure at the end of the year was 9 per cent and relates to exposure in holdings denominated in Danish and Norwegian kroner. The risk associated with the currency exposure is low.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

AstraZeneca	55 577	6.7
ÅF Pöyry B	48 431	5.8
Electrolux B	42 714	5.1
SCA B	42 368	5.1
NIBE Industrier B	40 785	4.9

Fund facts Lannebo Sverige Hållbar, reg no 515602-4191

Launch date 01/10/10

Share class A SEK was launched 20/12/18

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	830 561	692 612	501 360	303 982	175 393	157 202	128 843	91 958	83 105	36 324
Share class A SEK	20 292	1 292								
Share class B SEK	810 277	691 321								
NAV, SEK										
NAV A SEK	1362.91	1 329.16								
NAV B SEK	1556.67	1 329.16	1 411.69	1 415.60	1 380.24	1 301.98	1 157.10	949.63	861.94	1 092.98
Number of outstanding units, thousands	533	521	355	215	127	121	111	97	96	33
Share class A SEK	12	1								
Share class B SEK	521	520								
Dividend SEK per unit										
Share class A SEK	0.00	0.00								
Share class B SEK	70.58	70.58	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Total return, %										
Share class A SEK	22.8	-0.7								
Share class B SEK	22.8	-1.1	5.0	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
SIX Portfolio Return Index ¹ , %	20.7	-4.4	9.5	9.6	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth										
Standard deviation, %	14.4	11.3	12.4	15.4	13.1					
Standard deviation benchmark, %	14.6	11.1	10.6	14.9	13.7					
Tracking error, %	7.3	3.9	4.7	4.7	3.5					
Sharpe ratio	0.7	0.3	0.6	0.7	1.1					
Active Share, %	81	67	62	60	64					
Average annual return										
- 24 months, %	8.0	1.9	6.6	9.8	14.8					
- 5 yrs, %	9.9	8.2	13.9	16.1	10.1					
Costs²										
Management fee SEK, %	1.6	1.6	1.6	1.6	1.6					
Compensation to the custodian, %	0.0	0.0								
Transaction costs ³ , SEK thousands	1 075	978	352	253	282					
Transaction costs, %	0.0	0.0	0.1	0.1	0.1					
Research costs ³ , SEK thousands	209	109	140	198	280					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges ⁴ share class A SEK, %	1.62	1.65								
Ongoing charges share class B SEK, %	1.64	1.62	1.65	1.71	1.77					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	177	167	172	160	181					
- for a single purchase SEK 100 000	1 767	1 667	1 716	1 599	1 815					
Turnover										
Turnover ratio	1.4	1.4	0.6	0.9	1.4					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.6									

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

3) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line. The figure consists of both research costs for the current accounting period and reversal of costs charged in previous years.

4) As the share class is newly started the ongoing charges refers to the 2018 ongoing charges for the existing share class.

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	782 540	673 661
Total financial instruments with a positive market value (note 1)	782 540	673 661
Investment in account with credit institution	42 352	13 589
Total investment with a positive market value	42 352	13 589
Cash and cash equivalents	12 458	10 389
Prepaid expenses and accrued income	82	0
Total assets	837 432	697 639
Liabilities		
Accrued expenses and deferred income	-1 069	-953
Other liabilities	-5 802	-4 074
Total liabilities	-6 871	-5 027
Total net asset (note 2)	830 561	692 612

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	692 612	501 360
Unit issue	41 054	278 135
Unit redemption	-22 992	-46 147
Net result according to income statement	154 453	-15 670
Dividend paid	-34 566	-25 066
Net asset at the end of the year	830 561	692 612

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	75 000	21 405	2.6
			21 405	2.6
ENERGY				
Eolus Vind	SE/SEK	283 407	21 341	2.6
			21 341	2.6
REAL ESTATE				
Bonava B	SE/SEK	276 000	32 182	3.9
Castellum	SE/SEK	220 000	39 061	4.7
Pandox B	SE/SEK	146 905	25 121	3.0
			96 363	11.6
FINANCIALS				
Handelsbanken A	SE/SEK	360 000	33 077	4.0
SBanken	NO/NOK	150 000	11 888	1.4
			44 964	5.4
HEALTH CARE				
AstraZeneca	GB/SEK	72 000	55 577	6.7
BioGaia B	SE/SEK	49 838	21 405	2.6
Elektro B	SE/SEK	200 000	26 940	3.2
Novo Nordisk B	DK/DKK	47 000	22 216	2.7
			126 138	15.2
INDUSTRIALS				
Fagerhult	SE/SEK	333 749	20 526	2.5
GARO	SE/SEK	110 300	35 351	4.3
NIBE Industrier B	SE/SEK	300 000	40 785	4.9
Nederman	SE/SEK	273 000	31 013	3.7
Sandvik	SE/SEK	200 000	34 120	4.1
Tomra Systems	NO/NOK	50 000	15 262	1.8
Vestas Wind Systems	DK/DKK	33 000	26 441	3.2
ÅF Pöyry B	SE/SEK	230 405	48 431	5.8
			251 928	30.3
MATERIAL				
SCA B	SE/SEK	525 000	42 368	5.1
			42 368	5.1
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	180 000	42 714	5.1
Husqvarna B	SE/SEK	320 000	27 795	3.3
Midsona B	SE/SEK	418 957	20 529	2.5
Thule	SE/SEK	141 218	32 395	3.9
Veoneer SDB	US/SEK	135 000	21 607	2.6
			145 040	17.5
TELECOMMUNICATIONS				
Telia	SE/SEK	800 000	32 992	4.0
			32 992	4.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			782 540	91.6
TOTAL FINANCIAL INSTRUMENTS			782 540	94.2
Other assets and liabilities, net			48 021	5.8
Total net asset			830 561	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

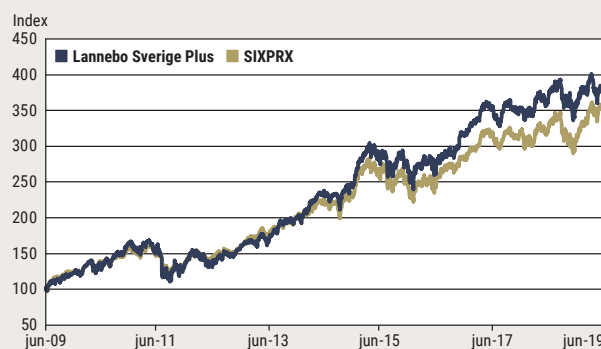
Investment policy:

Lannebo Sverige Plus is an actively managed equity fund that mainly invests in equities on the Swedish stock market. The fund is fundamentally similar to Lannebo Sverige but may, e.g., invest 130 per cent in shares that the fund management company is positive about and, at the same time, balance this by reducing its share exposure by, for example, 30 per cent through the sale of stock that the fund does not own, so-called short selling.

Fund managers:

Martin Wallin/Robin Nestor
martin.wallin@lannebo.se
robin.nestor@lannebo.se

Performance 30/06/09 – 30/06/19



The return during the recommended five-year horizon has been 64.2 per cent.

The fund's performance*

Assets under management increased from SEK 6.0bn at the beginning of 2019 to SEK 7.1bn at the end of the period. The net of inflows and outflows during the period amounted to SEK 409m.

Lannebo Sverige Plus increased during the period by 11.9 per cent, while the Stockholm Stock Exchange (SIXPRX) increased by 20.7 per cent.

Comments to the fund's performance

H&M, Volvo, Electrolux, Essity and AstraZeneca were the holdings that contributed most positively to performance. H&M improved sales, but the retailer still suffers from heavy investments in logistics and structural issues. Both the gross- and operating margin are expected to improve during 2019/2020. Volvo's profitability continues to improve after the company reduced bottlenecks in production. Further, both the cash flow and balance sheet provide a buffer against lower demand. Electrolux has successfully dealt with increased costs through a structured approach to price increases. Longer term, there is potential from an improved product portfolio and streamlining production. The balance sheet is strong and provides opportunities to develop the business. During 2020, the business area Professional is expected to be distributed to shareholders. Essity's production efficiency work and price increases is starting to give effect and compensating for higher raw material costs. The operating margin is also expected to improve in the coming years. Sales of AstraZeneca's newly launched drugs for tumor diseases are increasing rapidly. Growth in sales is expected to contribute to an increased operating margin for 2019 and onwards.

Swedbank, Veoneer, Nokia, Trelleborg and SAAB were holdings with poor performance. The Swedbank share price has been pressured due to allegations of

major shortcomings for its work against money laundering in its Baltic operations. Authorities have parallel on-going investigations in order to clarify what actually occurred, and the results of these are expected in the autumn of 2019. Veoneer performed poorly as the company struggles with greater losses than originally expected. A weaker car market - especially in China - and high development costs forced the company to a new share issue in May. The company's long-term growth opportunities are, however, still considered good. Nokia's share price disappointed, which was affected by organizational issues and major restructuring costs. Trelleborg's profitability has been squeezed due to declining demand from the agricultural sector, rising raw material costs and internal production problems. Defense equipment company SAAB's operations are progressing in the right direction - with sales growth and rising profitability. However, no major orders were confirmed during the period and the current production phase binds working capital.

Major net investments were made in AstraZeneca, Securitas, Telia, SEB and Nokia. In recent years AstraZeneca has strengthened its pharmaceutical portfolio and focused increasingly on the company's core areas. The company's financial outlook is characterized by sales growth and rising profitability as a result of stable costs and a sound gross margin. Securitas has a strong market position and is a leader in the modernization of the security industry. Two major reorganizations are being implemented to improve the customer offering, reduce IT costs and increase profitability. Telia operates in a competitive market where the company looks to grow through price increases and improvements to the customer offering through acquisitions, while continuous efforts with cost savings support a stable cash flow. The commercial bank SEB

benefits from a transaction-intensive market with corporate-transactions and -financing. The bank's exposure to the more competitive mortgage market is lower than for the other major banks. The competitiveness of established banks remains high, where opportunities for collaboration with new players is good. Nokia has faced difficulties in improving profitability and cash flow over the past year. However, internal cost-savings programs and the demand for 5G communication technology provide opportunities for growth in the coming years.

Larger net sales were made in Tele2, Nobia, Skanska, Investor and Essity. The holding in Tele2 has been reduced as we believe that the current share price has a limited upside. The entire holding in Nobia was divested following a weak share price trend given we see better investment opportunities in other companies. The holding in Skanska was reduced after the share price recovered from the lows at end of 2018 and the dividend had been issued. The holdings in both Investor and Essity were reduced after a positive share price development.

The five largest holdings at the end of the period were AstraZeneca, H&M, SEB, Electrolux and Volvo.

AstraZeneca is a global pharmaceutical company focusing on the therapeutic areas of vascular heart diseases, cancer and respiratory illnesses. The company has 65,000 employees and operations in over 100 countries. Strategic research centers can be found in Sweden, the US and the UK. AstraZeneca is in a growth phase with, for the most part, drugs in the cancer area showing strong sales growth. Profitability is expected to improve thanks to good cost control and increasing sales.

H&M is a global clothing retailer with online services in 47 countries and more than 4,900 stores in 72 markets. The company is undergoing a period of weak sales in the retail network, while high conversion costs and the investment

in e-commerce weigh on earnings. We believe that the company is about to improve its competitiveness with an adapted store structure and attractive e-commerce offering together with an improved logistics chain.

SEB is a leading Nordic bank with 2,300 large corporate customers and 1.4 million private customers. Operations are conducted primarily in the Nordic countries, the Baltic States and Germany. Good cost control in recent years has contributed to the bank's profitability and the return on equity is currently high.

Electrolux is a global white goods manufacturer that sells products to households and professional users in more than 150 markets. In addition to the Electrolux brand, the group includes brands such as AEG and Frigidaire. The company is now investing in a strengthened product portfolio and more automated and efficient production. During 2020, the business area for professional products is expected to be distributed to shareholders.

Volvo is a leading manufacturer of trucks, buses and construction equipment. The company has undergone a change process with a well-defined decentralized organization. The work has been focused on significantly improving productivity and profitability. A weaker economy and lower global truck demand are expected in the coming years, but this is clearly reflected in the share's valuation. The balance sheet is strong and large cash flows are expected in 2019.

* The fund has several share classes. Returns for share classes SEK are described under "The fund's performance". Share class SEK C can be found under "Fund facts".

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations in. In a fund this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is very good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period slightly higher than that of the stock market as a whole measured as SIXPRX.

Unlike traditional equity funds, Lannebo Sverige Plus is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure measures the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige Plus may be a maximum of 200 per cent. At mid-year, the fund's net exposure was 93 per cent and the fund's gross exposure was 101 per cent. The fund thus had a low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the

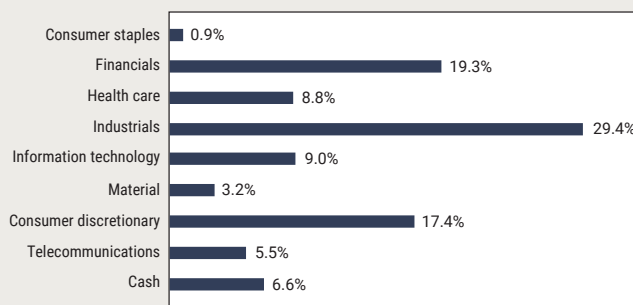
short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

At the end of the period, the gross exposure from derivatives, techniques and instruments, calculated using the commitment method which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 4 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 5 per cent at the end of the period and is related to holdings denominated in Norwegian kronor and Finnish holdings denominated in Euros. The fund's currency exposure at the end of the period provided a slight positive diversification effect.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Sector allocation 30/06/19



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	505 595	7.2
H&M B	447 464	6.3
SEB A	380 626	5.4
Electrolux B	379 680	5.4
Volvo B	364 691	5.2

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

Share class SEK C was launched 04/01/18

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	7 060 438	5 953 850	6 398 559	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399
Share class SEK	6 633 936	5 543 232								
Share class SEK C	426 372	410 723								
NAV, SEK										
Share class SEK	49.95	44.65	44.96	41.32	36.48	32.17	26.07	20.33	17.78	21.91
Share class SEK C	50.27	44.82								
Number of outstanding units, thousands	141 297	133 321	142 307	183 159	133 608	76 977	65 311	67 643	67 270	75 002
Share class SEK	132 816	124 158								
Share class SEK C	8 481	9 163								
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00
Share class SEK C	0.00	0.00								
Total return, %										
Share class SEK	11.9	-0.7	8.8	13.3	13.4	23.4	28.2	17.3	-18.9	33.8
Share class SEK C	12.1	-1.7								
SIX Portfolio Return Index ¹ , %	20.7	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9
Risk and growth										
Standard deviation, %										
Share class SEK	15.5	12.3	12.9	15.8	13.8					
Share class SEK C	-	-								
Standard deviation benchmark, %	14.6	11.1	10.6	14.9	13.7					
Tracking error, %										
Share class SEK	4.8	4.2	4.7	4.4	3.3					
Share class SEK C	-	-								
Sharpe ratio										
Share class SEK	0.4	0.4	0.9	0.9	1.3					
Share class SEK C	-	-								
Active Share, %	60	57	63	61	68					
Average annual return										
- 24 months, % share class SEK	4.7	4.0	11.0	13.3	18.3					
- 5 yrs, % share class SEK	10.4	11.4	17.2	19.0	11.3					
- 24 months, % share class SEK C	-	-								
- 5 yrs, % share class SEK C	-	-								
Costs ²										
Management fee (incl performance fee) SEK, %	1.9	2.1	1.3	1.4	1.7	1.4				
Management fee (incl performance fee) SEK C, %	1.5	2.2								
Transaction costs ³ , SEK thousands	15 153	15 003	15 762	13 830	10 746	11 434				
Transaction costs, %	0.1	0.1	0.1	0.1	0.1	0.1				
Research costs ³ , SEK thousands	2 145	-1 553 ⁴	3 228	8 818	8 966					
Research costs, %	0.0	0.0	0.0	0.0	0.0	0.0				
Ongoing charges share class SEK, %	1.03	1.00	1.04	1.16	1.25	1.00				
Ongoing charges share class SEK C, %	0.53	-								
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	0.0				
Total costs										
- for a single purchase SEK 10 000, share class SEK	202	217	124	157	196	161				
- for a single purchase SEK 10 000, share class SEK C	-	-								
- for monthly payments SEK 100, share class SEK	16	17	7	9	11	11				
- for monthly payments SEK 100, share class SEK C	-	-								
Turnover										
Turnover ratio	1.8	1.9	1.6	1.8	2.3	2.3				
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

3) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

4) The figure consists of both research costs for the current accounting period and reversal of costs charged in previous years. The figure is therefore negative (income).

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	6 869 399	5 857 843
Total financial instruments with a positive market value (note 1)	6 869 399	5 857 843
Investment in account with credit institution	413 306	175 859
Total investment with a positive market value	413 306	175 859
Cash and cash equivalents	105 907	89 308
Prepaid expenses and accrued income	3 155	2 925
Other assets	41 646	55 632
Total assets	7 433 413	6 181 567
Liabilities		
Other financial instruments with a negative market value	-275 461	-123 717
Total financial instruments with a negative market value	-275 461	-123 717
Accrued expenses and deferred income	-5 749	-5 173
Other liabilities	-91 765	-98 827
Total liabilities	-372 975	-227 717
Total net asset (note 2)	7 060 438	5 953 850
Memorandum		
Pledged assets for borrowed financial instruments	361 508	205 308
% av total net asset	5.1	3.4

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	5 953 850	6 398 559
Unit issue	1 429 926	2 339 583
Unit redemption	-1 021 044	-2 690 537
Net result according to income statement	697 706	-93 755
Net asset at the end of the year	7 060 438	5 953 850

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	-546 500	-100 419	-1.4
Axfood Loan	SE/SEK	546 500	0	0.0
Essity B	SE/SEK	750 000	214 050	3.0
ICA Gruppen	SE/SEK	-123 000	-49 102	-0.7
ICA Gruppen Loan	SE/SEK	123 000	0	0.0
			64 529	0.9
FINANCIALS				
Industrivärden C	SE/SEK	515 000	105 987	1.5
Investor B	SE/SEK	568 000	253 385	3.6
Nordea	FI/SEK	4 640 000	312 829	4.4
SEB A	SE/SEK	4 430 000	380 626	5.4
Swedbank A	SE/SEK	2 200 000	306 790	4.3
			1 359 616	19.3
HEALTH CARE				
AstraZeneca	GB/SEK	655 000	505 595	7.2
Elekta B	SE/SEK	850 000	114 495	1.6
			620 090	8.8
INDUSTRIALS				
ABB	CH/SEK	1 915 000	356 190	5.0
ASSA ABLOY B	SE/SEK	-600 000	-125 940	-1.8
ASSA ABLOY B Loan	SE/SEK	600 000	0	0.0
Epiroc B	SE/SEK	1 230 800	113 209	1.6
Loomis B	SE/SEK	780 200	249 040	3.5
Orkla	NO/NOK	422 000	34 767	0.5
Saab B	SE/SEK	548 000	165 606	2.3
Sandvik	SE/SEK	1 300 000	221 780	3.1
Securitas B	SE/SEK	1 560 000	254 124	3.6
Skanska B	SE/SEK	934 000	156 632	2.2
TRATON SE	DE/SEK	250 000	69 638	1.0
Trelleborg B	SE/SEK	1 620 000	213 597	3.0
Volvo B	SE/SEK	2 475 000	364 691	5.2
			2 073 333	29.4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 420 000	301 302	4.3
Net Insight B	SE/SEK	18 899 000	33 451	0.5
Nokia EUR	FI/EUR	6 500 000	299 797	4.2
			634 550	9.0
MATERIAL				
Holmen B	SE/SEK	33 000	6 537	0.1
Stora Enso R SEK	FI/SEK	2 020 000	220 988	3.1
			227 525	3.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	297 000	195 070	2.8
Electrolux B	SE/SEK	1 600 000	379 680	5.4
H&M B	SE/SEK	2 706 000	447 464	6.3
Veoneer SDB	US/SEK	1 285 000	205 664	2.9
			1 227 878	17.4
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	630 000	85 365	1.2
Telia	SE/SEK	7 300 000	301 052	4.3
			386 417	5.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 593 938	93.4
TOTAL FINANCIAL INSTRUMENTS			6 593 938	93.4
Other assets and liabilities, net			466 500	6.6
Total net asset			7 060 438	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

SEB	10.1
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BORROWED SECURITIES

ASSA ABLOY B	QUANTITY
Axfood	600 000
ICA Gruppen	546 500
	123 000

SEB have during the first half of 2019 been the counterparty for all securities borrowed. Collateral for borrowed securities regarding the first half of 2019 have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

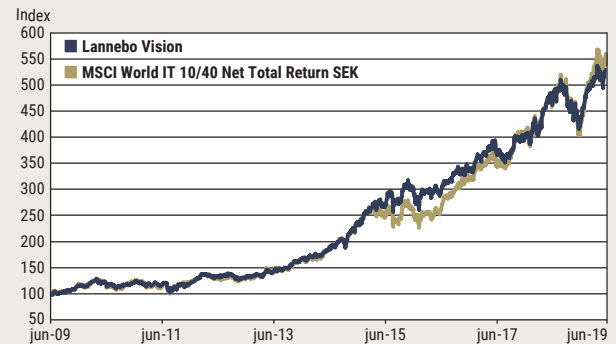
Investment policy:

The fund is an actively managed equity fund that invests globally in companies in industries such as technology, industrial products, telecommunications, internet, media, pharmaceuticals, biotechnology and medical technology. The geographical focus of the investments is the US.

Fund manager:

Johan Nilke
johan.nilke@lannebo.se

Performance 30/06/09 – 30/06/19



The return during the recommended five-year horizon has been 179.5 per cent.

The fund's performance

Assets under management increased from SEK 3.1bn at the beginning of the year to SEK 3.9bn on June 30, 2019. The net of inflows and outflows during the period amounted to SEK 97m.

Lannebo Vision increased by 23.3 per cent during the period, while the MSCI World Tech 10/40, converted to Swedish krona, increased by 32.4 per cent.

Comments to the fund's performance

Microsoft, Apple, Sinch and PayPal were holdings that contributed most to performance during the period. The US software company Microsoft provided the biggest positive contribution to performance. The company continues to show double-digit sales growth while also increasing its profit margin. Success is driven primarily by the company's cloud services, where Microsoft is considered to have a position that is even better than the world-leading Amazon Web Services. Apple provided the second largest positive contribution to the fund's return despite declining iPhone sales. This was primarily attributable to the product categories Services, Wearables, Home and Accessories that are growing by over 26 per cent and now account for almost 25 per cent of sales. The categories also had a positive impact on the margin, but, according to the latest quarterly report, this was offset by tariffs and currency effects.

The Swedish communications company Sinch continued to deliver in accordance with the strategy presented by the new CEO in the autumn of 2018. The new strategy has led to clearer communications from the company, which is to focus on products where management currently sees a strong demand. This was apparent in the company's latest quarterly earnings report where organic revenue grew by 17 per cent and profit increased by 21 per cent. The American payment company PayPal's service Venmo exhibited a strong sales

development; Venmo is similar to the Swedish payment service Swish. Venmo has 40 million users and during the last quarter sales reached USD 300m. PayPal has a total of approximately 250 million users and sales are expected to increase by 18 per cent in 2019.

Veoneer and NetEnt were the largest negative contributors to performance during the period. The subcontractor to the automotive industry Veoneer continued to be adversely affected by weak global car sales. The company was also negatively affected by tariffs that were introduced as a result of the US-China trade dispute. In May, Veoneer completed a capital injection totaling USD 627m. The company has a robust order book but given customer projects are moved forward in time and are more complex, a capital injection was required to be able to deliver on the contracts. Gaming provider NetEnt continued to be adversely affected by the regulation of the Swedish market. The company saw a negative impact on revenues due to both reduced volumes and the new gaming tax in Sweden. The tax effect was expected; however, volumes were affected by the regulations more than anticipated. The company has initiated a program of measures which includes a review of costs and streamlining operations. NetEnt also has good growth opportunities when markets open up through new regulations while the margin can be improved through better cost control. NetEnt currently yields above 7 per cent.

The US dollar strengthened against the Swedish krona by 4.6 per cent, which contributed positively to the fund's return in absolute terms.

The largest net investments were made in FireEye, Vostok New Ventures and Electronic Arts. FireEye, which is a new investment, is a world-leader of data security consulting services, which the company also now offers as a subscription service to smaller customers. Further, the company has invested in

a platform for security software that is expected to contribute positively to growth. The investment company Vostok New Ventures invests in consumer services, digital marketplaces and network effect businesses - mainly in developing countries. The company has a good track record, where they recently sold the Russian marketplace Avito after an average annual return of about 37 per cent over an eleven-year period. At the beginning of the year, the holding in the gaming company Electronic Arts was increased when there were signs that the game Apex Legends had a successful launch - even surpassing that of the gaming sensation Fortnite.

The largest net sales were made in Facebook, Kindred and Sinch. The holding in Facebook was reduced due to regulatory risks and the affects of possible sanctions, which are both difficult to assess. The position in Kindred was reduced once the effects of the gaming regulation became more apparent. The holding in Sinch was reduced following a favorable share price trend and the holding exceeded the desired weighting in the fund.

The five largest holdings at the end of the period were Microsoft, Alphabet (Google), Apple, Amazon.com and IBM.

Microsoft is the world's largest software company. Among Microsoft's best-known products is the Windows operating system found in the majority of the world's computers. The transition from license sales to software as a service, SaaS, continues, which benefits both growth and profitability. The company's other cloud services also exhibit positive growth.

Alphabet is best known for its search engine Google and the video sharing service YouTube. Advertising on Google and through partners accounts for about 85 per cent of Alphabet's revenues. The remaining 15 per cent of revenues are attributable to Google Play apps and Google cloud services, as well as phone

and laptop hardware. Alphabet continues to demonstrate positive growth, primarily through increased revenues from mobile units and cloud services. The company's business area Other Bets includes investments in, for example, technology for self-driving cars under the name Waymo and health care under the name Verily.

Apple is one of the world's leading developers of consumer electronics. The company's products iPhone, Mac and iPad are well known, but Apple also sells software and cloud services. The sales growth of the company's largest product, iPhone, has decreased, but at the same time other product categories are growing - which also have higher margins.

Amazon.com is the world's largest e-tailer. In addition, Amazon is the world leader in public cloud services, called Amazon Web Services. Growth is partly expected from the shift to online shopping from physical stores, and partly from new verticals such as beauty, health and groceries.

IBM is best known for the company's mainframes and IT consulting business. Lesser known are product areas such as security, block chain technology, data analysis and cloud services. These new businesses have shown strong growth and now account for over 50 per cent of IBM's total sales. IBM has also submitted a bid for the software company Red Hat that is expected to be completed in 2019, which would strengthen the company's offering in hybrid cloud services.

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification.

At the end of the period the fund was relatively concentrated. Overall,

the fund's diversification effect was good. Market risk, measured as the standard deviation of the fund's returns, was at the end of the period somewhat lower than the fund's benchmark index, MSCI World IT.

At year end, the fund's currency exposure associated with the shareholdings was 79 per cent USD; 2 per cent South African holdings denominated in Rand;

1 per cent Finnish holdings denominated in Euros; and 1 per cent Japanese holdings denominated in Yen. Other holdings are denominated in Swedish kronor. The fund's currency risk is therefore strongly linked to changes in exchange rates between the USD and the Swedish kronor.

Together with the outcomes of regular stress tests, relevant risk levels are

continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	3 866 263	3 052 485	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451
NAV, SEK	8.88	7.20	6.71	5.77	5.21	4.01	2.86	2.23	2.07	2.10
Number of outstanding units, thousands	435 425	423 922	338 098	312 205	302 160	244 076	213 948	211 509	198 134	194 251
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02
Total return, %	23.3	7.3	16.3	10.7	29.9	40.2	28.3	9.7	-0.9	3.9
MSCI World IT ¹ , %	32.4	6.1	24.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6
Risk and growth ²										
Standard deviation, %	17.7	16.1	14.0	16.2	13.6					
Standard deviation benchmark, %	19.9	16.9	14.0	18.0	15.9					
Tracking error, %	5.8	4.4	6.5	7.9	5.4					
Sharpe ratio	1.1	0.8	1.0	1.2	2.3					
Average annual return										
– 24 months, %	17.8	11.7	13.5	20.0	35.0					
– 5 yrs, %	23.0	20.3	24.6	23.2	20.5					
Costs ³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	796	1 087	339	359	366					
Transaction costs, %	0.1	0.1	0.0	0.1	0.1					
Research costs ⁴ , SEK thousands	551	477	123	44	31					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	1.62	1.62	1.61	1.61	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
– for a single purchase SEK 10 000	190	183	151	162	187					
– for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	0.1	0.2	0.2	0.2	0.2					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

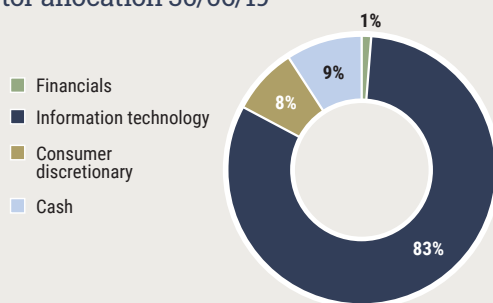
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10 % and that companies comprising 5 % or more must not total more than 40 % together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2010 refers to Nasdaq Composite.

2) Active Share has not been calculated because of the cost to acquire the index data deemed to be unreasonably high.

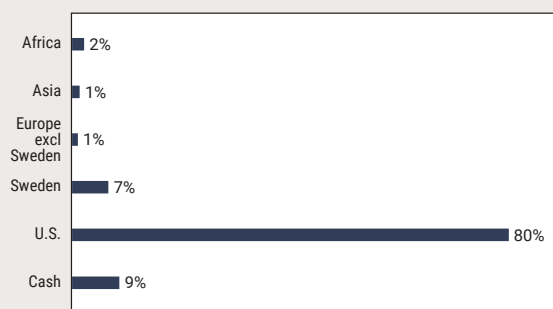
3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line.

Sector allocation 30/06/19



Geographic allocation 30/06/19



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Microsoft	360 649	9.3
Alphabet	316 775	8.2
Apple	291 667	7.5
Amazon.com	175 795	4.5
IBM	172 826	4.5

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	3 528 207	2 803 042
Total financial instruments with a positive market value (note 1)	3 528 207	2 803 042
Investment in account with credit institution	283 038	206 133
Total investment with a positive market value	283 038	206 133
Cash and cash equivalents	57 994	45 787
Prepaid expenses and accrued income	2 112	668
Other assets	0	12 361
Total assets	3 871 351	3 067 991
Liabilities		
Accrued expenses and deferred income	-5 088	-4 320
Other liabilities	0	-11 186
Total liabilities	-5 088	-15 506
Total net asset (note 2)	3 866 263	3 052 485

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 052 485	2 267 369
Unit issue	375 890	1 348 069
Unit redemption	-278 485	-650 262
Net result according to income statement	716 373	87 309
Net asset at the end of the year	3 866 263	3 052 485

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
FINANCIALS				
Vostok New Ventures SDB	BM/SEK	400 000	22 800	0.6
			22 800	0.6
INFORMATION TECHNOLOGY				
Adobe	US/USD	60 750	166 175	4.3
Advanced Micro Devices	US/USD	130 000	36 652	0.9
Alphabet Class A	US/USD	23 000	231 200	6.0
Alphabet Class C	US/USD	8 526	85 555	2.2
Amdocs	GG/USD	220 000	126 811	3.3
Apple	US/USD	158 740	291 667	7.5
Cisco Systems	US/USD	215 769	109 629	2.8
Citrix Systems	US/USD	85 000	77 442	2.0
Electronic Arts	US/USD	125 000	117 506	3.0
F-Secure	FI/EUR	1 563 971	40 974	1.1
Facebook	US/USD	38 000	68 085	1.8
Fireeye	US/USD	310 000	42 621	1.1
IBM	US/USD	135 000	172 826	4.5
Intel	US/USD	125 000	55 550	1.4
Intuit	US/USD	58 950	143 016	3.7
MicroChip Technology	US/USD	180 000	144 878	3.7
Microsoft	US/USD	290 000	360 649	9.3
Mycronic	SE/SEK	175 881	19 839	0.5
Naspers Ltd	ZA/ZAR	38 000	85 177	2.2
NetEnt B	SE/SEK	1 840 000	54 740	1.4
Oracle	US/USD	209 500	110 801	2.9
PayPal Holdings	US/USD	150 000	159 388	4.1
Red Hat	US/USD	90 000	156 876	4.1
Salesforce.com	US/USD	80 000	112 687	2.9
Sinch	SE/SEK	795 542	119 013	3.1
Square Enix Holdings	JP/JPY	180 000	53 487	1.4
eBay	US/USD	185 000	67 839	1.8
			3 211 085	83.1
CONSUMER DISCRETIONARY				
Amazon.com	US/USD	10 000	175 795	4.5
Kindred Group SDB	MT/SEK	307 477	24 217	0.6
Netflix	US/USD	10 000	34 100	0.9
Veoneer	US/USD	80 000	12 856	0.3
Veoneer SDB	US/SEK	195 520	31 293	0.8
			278 261	7.2
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 512 146	90.8
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
CONSUMER DISCRETIONARY				
Paradox Interactive	SE/SEK	104 021	16 061	0.4
			16 061	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			16 061	0.4
TOTAL FINANCIAL INSTRUMENTS			3 528 207	91.3
Other assets and liabilities, net			338 055	8.7
Total net asset			3 866 263	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

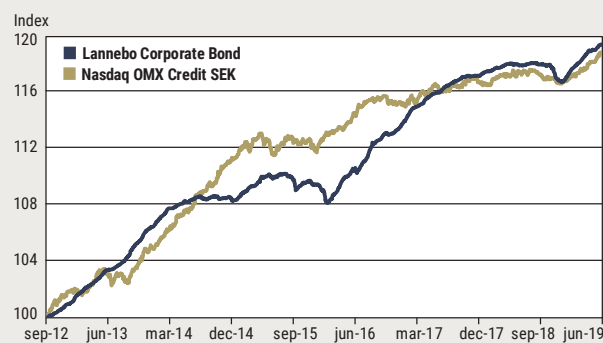
Lannebo Corporate Bond fund is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region. The average maturity of the fund's holdings is normally 3-5 years.

Fund managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
karin.haraldsson@lannebo.se
katarina.ponsbach-carlsson@lannebo.se



Performance 10/09/12 – 30/06/19



The return during the recommended three-year investment horizon has been 8.3 per cent.

The fund's performance*

Assets under management increased from SEK 1.6bn at the beginning of 2019 to SEK1.8bn at the end of the period. The net of inflows and outflows during the period amounted to SEK 175m.

Lannebo Corporate Bond increased during the period by 2.3 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, increased 1.9 per cent during the same period. The interest rate duration of the index is significantly longer than in the fund, which means that the fund is not affected by changes in market interest rates to the same degree as the index.

Comments to the fund's performance

The negative sentiment that characterized Nordic credit market's in 2018 was replaced by a more positive outlook during the first half of 2019. Credit spreads - the difference between the risk-free interest rate and corporate credits - merged in both the investment grade and high yield segments resulting in rising bond prices. By the end of the period the pendulum had swung slightly back when the US-China trade dispute had once again escalated with President Trump announcing new tariffs. Primary market activity was high during the period with both new and existing issuers raising capital.

The Riksbank maintained the Swedish repo rate unchanged at -0.25 per cent, signaling that the next increase would occur somewhat later than previously estimated. Swedish economic activity remains high and inflation is close to the target of 2 per cent, however, the assessment is that inflationary pressure going forward will be somewhat weaker than expected. The Riksbank will also continue to buy back government bonds through December 2020.

The Swedish 3-month STIBOR rose from -0.13 per cent at the beginning of the year to -0.03 per cent at the end of the period. On the other hand, the Swedish 5-year government bond yield fell to -0.5 per cent after having hovered around the zero mark at the beginning of the year. Increasing interest rates have no major impact on performance given most of the fund's return comes from the credit risk the fund takes. The fund hedges all foreign currency exposure to Swedish krona.

The fund participated in several new issues during the period, including Norwegian Hexagon Composites that manufactures lightweight and durable containers for hydrogen, natural gas and biogas used for, among others, gas grills and fuel tanks on gas vehicles. Finnish Stora Enso's new issue was another new investment. The company issued its first green bond where proceeds are earmarked for projects in sustainable forestry, renewable energy and projects to reduce emissions. The fund also invested in bonds issued by the Swedish real estate company Heimstaden Bostad, which focuses on rental properties, as well as in Swedish Coor, a facility management company that maintains and develops, for example, offices, factories and public facilities. Ahlsell and Forchem were among larger holdings that redeemed their bonds early and as such disappeared from the portfolio.

No major structural changes were made and at the end of the period the fund consisted exclusively of corporate bonds. The average maturity of all holdings in the fund, credit duration, decreased to 3.1 from 3.4 years. The credit duration measures how sensitive the fund is for a change in the creditworthiness of any or some of the issuers. The average of the assessed credit rating

of the fund's holdings was in the lower investment grade segment, BBB-. The interest rate duration, which measures the fund's sensitivity to a change in market rates, was 0.5 years at the end of the first six months of the year. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates. The number of issuers at the end of the period was 41, and the geographical distribution of the fund was: Sweden 51 per cent, Norway 30 per cent, Finland 9 per cent and Denmark 10 per cent.

The five largest issuers at the end of the period were Castellum, Color Group, DNB, Storebrand Livsforsikring and SEB.

Castellum is one of the Nordic region's largest real estate companies with a property portfolio valued at approximately SEK 90bn. The portfolio consists of office and retail properties and industrial / warehouse properties. The company is geographically well diversified with presence in growth cities across Sweden, as well as Helsinki and Copenhagen. The company is listed on the Stockholm Stock Exchange, and during the period, Castellum's credit rating was increased to Baa2 from Baa3.

Color Group is a Norwegian ferryboat operator serving five ferry and transportation routes between Norway, Sweden, Denmark and Germany. Since 1999 the Norwegian family O.N. Sunde owns Color Group. Revenues are stable due to a strong market position and the company has made significant investments in sustainability. Color Group has, among other things, ordered the world's largest hybrid ferry that will be operational from the summer of 2019. We assess the company's credit rating corresponds to a rating in the segment BB (-).

DNB Bank is Norway's largest bank and one of the largest in the Nordic

region. DNB has a very high credit rating of AA- and a stable outlook. The bank offers, among others, financial advisory services, banking services, financing and asset management for both private and institutional customers. DNB is listed on the Oslo Stock Exchange.

Storebrand Livsforsikring is a pension and life insurance company that is part of the Norwegian Storebrand Group. Storebrand is one of the leading insurance companies in Norway and Sweden under the brand SPP Pension and Insurance. Storebrand has a high BBB credit rating, and the company is listed on the Oslo Stock Exchange.

SEB is one of Sweden's largest banks. SEB has very high credit rating of A+ and a stable outlook. The product portfolio includes financial advisory services, banking services, financing and asset management for both private and institutional customers. SEB is listed on the Stockholm Stock Exchange.

Other information

On February 26, the share class B SEK was discontinued and the share class SEK C was launched. Unit holders with holdings in share class B were converted to share class SEK. Share class SEK C is intended for distributors who provide discretionary portfolio management or independent advice.

** The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's development"; share class SEK C can be found under "Fund facts".*

LANNEBO CORPORATE BOND

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

Share class B SEK was discontinued 26/02/19

Share class SEK C was launched 26/02/19

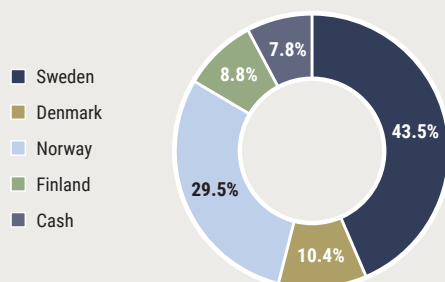
Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset, SEK thousands	1 818 796	1 605 696	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Share class SEK	1 781 779	1 605 695	1 778 078	1 611 729	1 670 580	1 355 506	690 865	
Share class SEK C	37 037							
NAV, SEK								
Share class SEK	119.47	116.81	117.21	113.40	109.36	108.33	106.48	101.04
Share class SEK C	119.66							
Number of outstanding units, thousands	15 223	13 752	15 176	14 214	15 277	12 513	6 488	859
Share class SEK	14 913	13 752	15 176	14 214	15 277	12 513	6 488	
Share class SEK C	310							
Dividend SEK per unit								
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00							
Total return, %								
Share class SEK	2.3	-0.3	3.4	3.7	1.0	1.7	5.4	1.0
Share class SEK C	1.6 ¹							
NASDAQ OMX Credit SEK ² , %	1.9	0.0	1.3	3.0	0.4	6.2	2.8	1.9
Risk and growth								
Standard deviation, %								
Share class SEK	0.9	0.9	1.2	1.6	1.2			
Share class SEK C	-							
Standard deviation benchmark, %	0.8	0.9	1.1	1.5	1.6			
Credit duration, yrs	3.1	3.4	3.3	3.4	3.6			
Interest duration, yrs	0.5	0.7	0.7	0.9	1.1			
Average annual return								
- 24 months, %	1.5	1.5	3.5	2.3	1.3			
- 5 yrs, %	2.0	1.9	-	-	-			
Costs³								
Management fee share class SEK, %	0.9	0.9	0.9	0.9	0.9			
Management fee share class SEK C, %	0.45							
Compensation to the custodian, %	0.0							
Transaction costs, SEK thousands	0	0	0	0	0			
Transaction costs, %	0.0	0.0	0.0	0.0	0.0			
Research costs, SEK thousands	79	85						
Research costs, %	0.0	0.0						
Ongoing charges share class SEK, %	0.91	0.90	0.90	0.90	0.90			
Ongoing charges share class SEK C, %	-							
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0			
Total costs								
- for a single purchase SEK 10 000, share class SEK	91	90	89	91	91			
- for a single purchase SEK 10 000, share class SEK C	-	-	-	-	-			
- for monthly payments SEK 100, share class SEK	6	6	6	6	6			
- for monthly payments SEK 100, share class SEK C	-	-	-	-	-			
Turnover								
Turnover ratio	0.5	0.4	0.4	0.6	0.9			
Purchases and sales of financial instruments involving related parties								
Trading with companies within the same group, %	0.0							
Trading involving funds managed by Lannebo Fonder, %	0.0							

1) Refers to the period 26/02/19 - 06/30/19

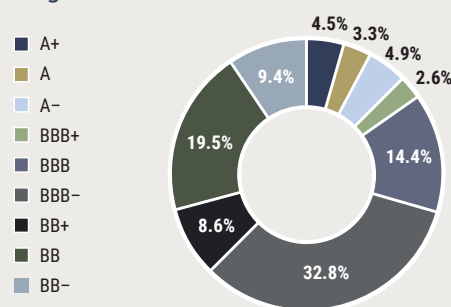
1) NASDAQ OMX Credit SEK is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade.

2) Refers to the costs for the last twelve months.

Geographic allocation 30/06/19



Credit rating allocation 30/06/19



Credit rating allocation. Based on internal credit assessments.

Material risks

The greatest risk associated with the fund's assets is credit risk, which means the risk that the credit quality of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent, in the worst-case scenario, may mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests in both corporate bonds with a high credit rating, so-called investment grade, and in bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a

good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in money market funds or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavorable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	114 866	6.3
Color Group	84 501	4.6
DNB Bank	77 306	4.3
Storebrand Livsforsikring	63 807	3.5
SEB	61 477	3.4

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	1 670 784	1 563 924
OTC-derivatives with a positive market value	387	18 730
Total financial instruments with a positive market value (note 1)	1 671 171	1 582 654
Investment in account with credit institution	103 485	4 421
Total investment with a positive market value	103 485	4 421
Cash and cash equivalents	27 282	24 085
Prepaid expenses and accrued income	8 075	7 355
Other assets	11 040	0
Total assets	1 821 053	1 618 515
Liabilities		
OTC-derivatives with a negative market value	-934	0
Total financial instruments with a negative market value	-934	0
Accrued expenses and deferred income	-1 323	-1 279
Other liabilities	0	-11 540
Total liabilities	-2 257	-12 819
Total net asset (note 2)	1 818 796	1 605 696
Memorandum		
Received collateral for OTC-derivatives	-	11 540
Pledges collateral for OTC-derivatives	11 040	-
% of total net asset	0.6	0.7

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 605 696	1 778 078
Unit issue	1 047 887	961 404
Unit redemption	-872 627	-1 126 657
Net result according to income statement	37 840	-6 797
Dividend paid	0	-332
Net asset at the end of the year	1 818 796	1 605 696

LANNEBO CORPORATE BOND

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Ahlstrom-Munksjö 1.875% Obl220609 FI/EUR		2 500 000	26 825	1.5
Akeliuss Residential 3.875% Obl231005	SE/EUR	2 000 000	22 126	1.2
Aker Solutions FRN240603	NO/NOK	24 000 000	26 164	1.4
Billia FRN231011	SE/SEK	40 000 000	40 258	2.2
Castellum FRN220901	SE/SEK	18 000 000	18 454	1.0
Castellum FRN230517	SE/SEK	46 000 000	45 950	2.5
Castellum FRN240328	SE/SEK	50 000 000	50 463	2.8
Caverion 3.25% Obl230328	FI/EUR	2 200 000	24 014	1.3
Cibus Nordic Real Estate FRN210526	SE/EUR	4 900 000	53 576	2.9
Color Group FRN201217	NO/NOK	10 000 000	11 301	0.6
Color Group FRN220923	NO/NOK	35 000 000	38 863	2.1
Color Group FRN231123	NO/NOK	31 000 000	34 337	1.9
Coor FRN240320	SE/SEK	36 000 000	36 445	2.0
DFDS FRN220928	DK/NOK	44 000 000	48 156	2.6
DNB 5.75% Call Obl200326	NO/USD	5 000 000	46 964	2.6
DNB Call FRN220119	NO/SEK	30 000 000	30 342	1.7
Dometic 3% Obl230913	SE/EUR	2 500 000	27 584	1.5
Fjord1 FRN221122	NO/NOK	38 500 000	43 081	2.4
Hexagon Composites FRN230315	NO/NOK	37 000 000	40 563	2.2
If Försäkring Call FRN211201	SE/SEK	31 000 000	31 500	1.7
Jyske Bank Call FRN210916	DK/SEK	17 000 000	17 901	1.0
Jyske Bank Call FRN240409	DK/SEK	28 000 000	28 589	1.6
Klövern FRN210226	SE/SEK	30 000 000	30 275	1.7
Landshypotek Bank Call FRN210525	SE/SEK	20 000 000	20 560	1.1
Länsförsäkringar Bank Call FRN210426	SE/SEK	20 000 000	20 435	1.1
Nordax Bank Call FRN240528	SE/SEK	15 000 000	15 112	0.8
Nordea Call FRN230926	FI/SEK	60 000 000	59 615	3.3
Ocean Yield FRN200429	NO/NOK	21 500 000	23 569	1.3
Ocean Yield FRN230525	NO/NOK	24 000 000	25 895	1.4
Pioneer Public Properties FRN210528	NO/NOK	30 000 000	33 604	1.8
Resurs Bank FRN210316	SE/SEK	18 000 000	18 174	1.0
Resurs Bank FRN210830	SE/SEK	20 000 000	20 108	1.1
SEB 5.75% Call Obl200513	SE/USD	6 550 000	61 477	3.4
Småkraft Green Bond FRN231102	NO/EUR	4 000 000	42 182	2.3
SSAB 2.875 % Obl230906	SE/EUR	2 000 000	21 542	1.2
SSAB FRN240626	SE/SEK	22 000 000	22 091	1.2
Stolt-Nielsen FRN200408	BM/NOK	20 000 000	22 075	1.2
Stora Enso Green Bond FRN240220	FI/SEK	21 000 000	21 320	1.2
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	42 946	2.4
Storebrand Livsförsäkring Call FRN221121	NO/SEK	21 000 000	20 861	1.1
Telia Company Call FRN221004	SE/SEK	48 000 000	49 135	2.7
Tryg Forsikring Call FRN251113	DK/NOK	40 000 000	44 664	2.5
Wallenius Wilhelmsen FRN221012	NO/NOK	17 000 000	18 446	1.0
Vattenfall Call FRN220319	SE/SEK	50 350 000	50 872	2.8
Velliv Call FRN230608	DK/SEK	50 000 000	49 821	2.7
Volvo Treasury 4.2% Call Obl200610	SE/EUR	2 700 000	29 561	1.6
ÅF Pöry FRN240627	SE/SEK	40 000 000	40 044	2.2
			1 547 837	85.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 547 837	85.1
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Logistri 4% Obl210520	SE/SEK	24 000 000	24 180	1.3
			24 180	1.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			24 180	1.3
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Digiplex Norway FRN240430	NO/NOK	30 000 000	32 985	1.8
Heimstaden FRN230531	SE/SEK	38 750 000	38 850	2.1
			71 834	3.9

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			71 834	3.9
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
University Properties of Finland 1.875% 231102	FI/EUR	2 500 000	26 933	1.5
			26 933	1.5
CURRENCY FUTURES/ OTC-DERIVATIVES				
EUR/SEK S190930	SE/EUR	-26 181 311	-755	0.0
NOK/SEK S190930	SE/NOK	-450 084 819	387	0.0
USD/SEK S190930	SE/USD	-11 718 523	-179	0.0
			-547	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			26 386	1.5
TOTAL FINANCIAL INSTRUMENTS			1 670 237	91.8
Other assets and liabilities, net			148 559	8.2
Total net asset			1 818 796	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.9

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



Management report

Investment policy:

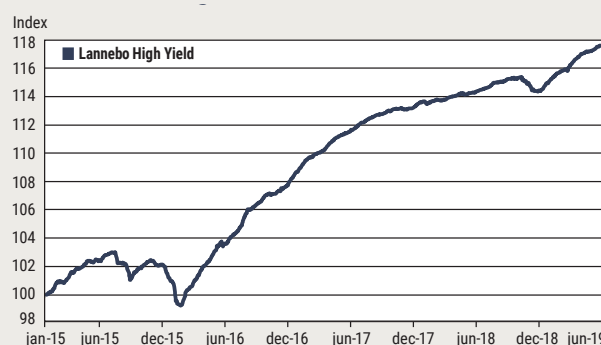
Lannebo High Yield is an actively managed fixed income fund that primarily invests in high yield corporate bonds. The average maturity of the fund's holdings is normally 3-5 years.

Fund managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
karin.haraldsson@lannebo.se
katarina.ponsbach-carlsson@lannebo.se



Performance 30/01/15 – 30/06/19



The return during the recommended three-year investment horizon has been 13.6 per cent.

The fund's performance*

Assets under management increased from SEK 719m at the start of the year to SEK 978m on June 30, 2019. The net of inflows and outflows during the period amounted to SEK 235m.

Lannebo High Yield increased during the period by 2.9 per cent. There are still no public Nordic High Yield indices to compare the fund. Nasdaq OMX SEK Credit Index, which is an index with a higher credit rating and a longer interest rate duration, increased 1.9 per cent during the period.

Comments to the fund's performance

The negative sentiment that characterized Nordic credit market's in 2018 was replaced by a more positive outlook during the first half of 2019. Credit spreads - the difference between the risk-free interest rate and corporate credits - merged in both the investment grade and high yield segments resulting in rising bond prices. By the end of the period the pendulum had swung slightly back when the US-China trade dispute had once again escalated with President Trump announcing new tariffs. Primary market activity was high during the period with both new and existing issuers raising capital.

The Riksbank maintained the Swedish repo rate unchanged at -0.25 per cent, signaling that the next increase would occur somewhat later than previously estimated. Swedish economic activity remains high and inflation is close to the target of 2 per cent, however the assessment is that inflationary pressure going forward will be somewhat weaker than expected. The Riksbank will also continue to buy back government bonds through December 2020.

The Swedish 3-month STIBOR rose from -0.13 per cent at the beginning of

the year to -0.03 per cent at the end of the period. On the other hand, the Swedish 5-year government bond yield fell to -0.5 per cent after having hovered around the zero mark at the beginning of the year. Increasing interest rates have no major impact on performance given most of the fund's return comes from the credit risk the fund takes. The fund hedges all foreign currency exposure to Swedish krona.

The fund participated in several issues during the period, including Norwegian Hexagon Composites that manufactures lightweight and durable containers for hydrogen, natural gas and biogas used for, among others, gas grills and fuel tanks on gas vehicles. Another investment was the Danish energy company European Energy that issued a green bond. European Energy develops and operates solar and wind farms in Europe and Brazil. The fund also invested in bonds issued by Norwegian furniture manufacture Ekornes. The company has an extensive history and is best known for its Stressless armchair - sold globally - and its sofas and Svane beds. Several of the fund's larger holdings, including Containerships, Ropo Holding and Forchem, redeemed their bonds early and as such disappeared from the portfolio.

The number of issuers at the end of the period was 40, and the geographical distribution of the fund was: Sweden 49 per cent, Norway 30 per cent, Denmark 17 per cent and Finland 4 per cent. The average maturity of all holdings in the fund, credit duration, decreased somewhat to 2.5 years. The credit duration measures how sensitive the fund is for a change in the creditworthiness of any or some of the issuers. The average of the assessed credit rating of the fund's holdings was BB at the end of the period. The interest rate duration, which measures the

fund's sensitivity to a change in market rates, was 0.3 years. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates.

The five largest issuers at the end of the period were SEB, Cibus Nordic Real Estate, Hexagon Composites, Jyske Bank and Ocean Yield.

SEB is one of Sweden's largest banks. SEB has very high credit rating of A+ and a stable outlook. The product portfolio includes financial advisory services, banking services, financing and asset management for both private and institutional customers. SEB is listed on the Stockholm Stock Exchange.

Cibus Nordic Real Estate is a real estate company that owns and manages retail properties located in major Finnish cities on behalf of the Finnish food chains Kesko and S-Group and the low-priced chain Tokmanni. The company is listed on Nasdaq First North in Stockholm. Long-term lease contracts, an adequate debt level and stable leaseholders lead us to assess the company's creditworthiness corresponds to a credit rating in the BB segment.

Hexagon Composites is a Norwegian company that manufactures durable lightweight containers for hydrogen, natural gas, biogas and propane, which can be used for, among others, gas grills and fuel tanks on gas vehicles. The company has a strong market position in its niche, good earning capacity and attractive environmentally friendly products. Hexagon Composites is listed on the Oslo Stock Exchange and we assess the company's creditworthiness corresponds to a credit rating in the BB segment.

Jyske Bank has a high credit rating of A- and is one of Denmark's largest banks. The banking group offers banking services, loans, financing, insurance, leasing,

real estate brokerage and asset management for both private and institutional customers. Jyske Bank is listed on the Copenhagen Stock Exchange.

Ocean Yield is part of the Norwegian Aker Group and the company owns and leases various types of ocean vessels for the shipping and energy sector. The company has approximately fifty ships that are leased on long-term contracts to a few stable counterparties. The company is listed on the Oslo Stock Exchange. A stable owner, long-term contracts and a strong market position leads us to assess the company's credit rating corresponds to a rating in the BB- segment.

Other information

The fund changed its name on May 6, 2019 from Lannebo High Yield Allocation to Lannebo High Yield. At the same time, the SEK C was launched, which is intended for distributors who provide discretionary portfolio management or independent advice.

** The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's development"; share class SEK C can be found under "Fund facts".*

Material risks

The greatest risk associated with the fund's assets is credit risk, which means the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of the issuer changes for the worse, the market value of the holding will be lower. If the issuer becomes insolvent, this may, in the worst-case scenario, mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in high yield corporate bonds issued by companies with lower credit ratings. The fund invests mainly in corporate bonds with lower credit ratings than investment grade or in

corporate bonds that do not have a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavorable prices, and, in exceptional cases, can mean

that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk is higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was under five years.

The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or

guaranteed by a government, municipal authority or the equivalent within an EEA country.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo High Yield, reg no 515602-7228

Launch date 30/01/15

Share class SEK C was launched 06/05/19

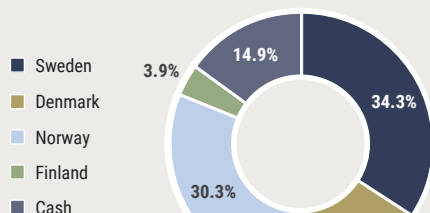
Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15
Net asset, SEK thousands	978 274	719 289	555 345	218 249	240 000
Share class SEK	977 281				
Share class SEK C	1 006				
NAV, SEK					
Share class SEK	117.61	114.38	113.17	107.70	101.98
Share class SEK C	117.69				
Number of outstanding units, thousands	8 318	6 288	4 907	2 026	2 353
Share class SEK	8 310				
Share class SEK C	9				
Dividend SEK per unit					
Share class SEK	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00				
Total return, %					
Share class SEK	2.9	1.0	5.1	5.6	2.0
Share class SEK C	-				
Risk and growth					
Standard deviation, %					
Share class SEK	0.9	1.1	2.4	-	-
Share class SEK C	-				
Standard deviation benchmark, %	-	-	-	-	-
Credit duration, yrs	2.5	2.7	3.0	3.1	3.6
Interest duration, yrs	0.3	0.5	0.7	1.0	1.2
Average annual return					
- 24 months, %	2.7	3.0	5.3	-	-
- 5 yrs, %	-	-	-	-	-
Costs					
Management fee share class SEK	0.9	0.9	0.9	0.9	0.9
Management fee share class SEK C	0.45				
Compensation to the custodian, %	0.01	0.01	0.01	0.02	0.02
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Research costs, SEK thousands	69	63			
Research costs, %	0.0	0.0			
Ongoing charges share class SEK, %	0.92	0.92	0.91	0.92	-
Ongoing charges share class SEK C, %	0.0				
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000 share class SEK	93	92	90	93	-
- for a single purchase SEK 10 000 share class SEK C	-				
- for monthly payments SEK 100 share class SEK	6	6	6	6	-
- for monthly payments SEK 100 share class SEK C	-				
Turnover					
Turnover ratio	0.3	0.3	0.5	0.5	-
Purchases and sales of financial instruments involving related parties					
Trading with companies within the same group, %	0.0				
Trading involving funds managed by Lannebo Fonder, %	0.0				

LANNEBO HIGH YIELD

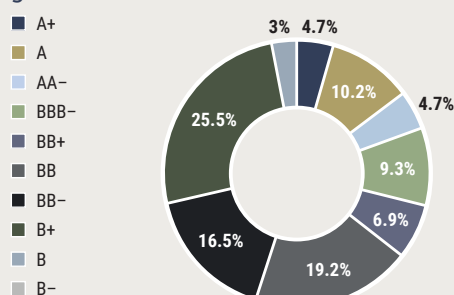
TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
SEB	37 543	3.9
Cibus Nordic Real Estate	34 988	3.6
Hexagon Composites	34 534	3.5
Jyske Bank	34 014	3.5
Ocean Yield	33 124	3.4

Geographic allocation 30/06/19



Credit rating allocation 30/06/19



Credit rating allocation. Based on internal credit assessments.

Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	826 298	662 284
OTC-derivatives with a positive market value	274	9 365
Total financial instruments with a positive market value (note 1)	826 572	671 649
Investment in account with credit institution	92 056	12 313
Total investment with a positive market value	92 056	12 313
Cash and cash equivalents	48 914	35 964
Prepaid expenses and accrued income	6 758	4 747
Other assets	5 600	0
Total assets	979 900	724 673
Liabilities		
OTC-derivatives with a negative market value	-898	0
Total financial instruments with a negative market value	-898	0
Accrued expenses and deferred income	-728	-574
Other liabilities	0	-4 810
Total liabilities	-1 626	-5 384
Total net asset (note 2)	978 274	719 289
Memorandum		
Received collateral for OTC-derivatives	-	4 810
Pledges collateral for OTC-derivatives	5 600	-
% of total net asset	0.6	0.7
Commitments (note 3)	34 500	0
% of total net asset	3.5	0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	719 289	555 345
Unit issue	437 172	615 864
Unit redemption	-201 806	-458 306
Net result according to income statement	23 619	6 386
Net asset at the end of the year	978 274	719 289

Note 3 Commitments

Purchase of issue in Sergel FRN220709 and Dilasso Timber FRN230708	
Amount to which the commitments relates	34 500
% of net asset	3.5

LANNEBO HIGH YIELD

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
B2 FRN221114	NO/EUR	2 000 000	20 374	2.1
B2 FRN230523	NO/EUR	1 100 000	11 183	1.1
Bewi FRN200608	SE/SEK	10 000 000	10 161	1.0
Bewi FRN220419	SE/EUR	700 000	7 666	0.8
BMST FRN220619	SE/SEK	18 000 000	18 281	1.9
Catella FRN220615	SE/SEK	12 000 000	12 312	1.3
Cibus Nordic Real Estate FRN210526	SE/EUR	3 200 000	34 988	3.6
Color Group FRN201217	NO/NOK	7 000 000	7 911	0.8
Color Group FRN220923	NO/NOK	9 500 000	10 549	1.1
Color Group FRN231123	NO/NOK	7 000 000	7 754	0.8
Consilium Call FRN211101	SE/SEK	3 000 000	2 991	0.3
Consilium FRN200325	SE/SEK	9 000 000	9 079	0.9
Delete FRN210419	FI/EUR	2 100 000	22 628	2.3
DSV Miljø FRN210510	DK/EUR	2 100 000	22 670	2.3
Fjord1 FRN221122	NO/NOK	15 500 000	17 344	1.8
Georg Jensen FRN230515	DK/EUR	1 800 000	19 015	1.9
Hedin Bil FRN221005	SE/SEK	10 000 000	9 917	1.0
Heimstaden Call FRN241011	SE/SEK	18 750 000	19 141	2.0
Hexagon Composites FRN230315	NO/NOK	31 500 000	34 534	3.5
Hoist Group FRN210629	SE/SEK	23 000 000	23 115	2.4
Höegh LNG FRN200605	BM/USD	1 000 000	9 397	1.0
If Försäkring Call FRN230322	SE/SEK	16 000 000	15 513	1.6
Jacob Holm FRN220331	DK/EUR	2 000 000	20 512	2.1
JSM Financial Group FRN200420	SE/SEK	9 000 000	9 187	0.9
Jyske Bank Call FRN210916	DK/SEK	10 000 000	10 530	1.1
Jyske Bank Call FRN240409	DK/SEK	23 000 000	23 484	2.4
Kotkamills 8.25% Obl200313	FI/EUR	1 407 896	15 208	1.6
Landshypotek Bank Call FRN220329	SE/SEK	23 000 000	23 615	2.4
Länsförsäkringar Bank Call FRN240410	SE/SEK	8 000 000	8 184	0.8
Nivika Fastigheter FRN211129	SE/SEK	20 000 000	20 072	2.1
Ocean Yield FRN200429	NO/NOK	12 500 000	13 703	1.4
Ocean Yield FRN230525	NO/NOK	18 000 000	19 421	2.0
Pioneer Public Properties FRN210528	NO/NOK	20 000 000	22 403	2.3
PWT FRN221018	DK/DKK	12 000 000	14 329	1.5
SAS 5.375% Obl221124	SE/SEK	18 000 000	18 323	1.9
SEB 5.75% Call Obl200513	SE/USD	4 000 000	37 543	3.8
Sergel FRN201229	SE/SEK	11 000 000	11 470	1.2
Slättö Fastpartner FRN230401	SE/SEK	25 000 000	25 063	2.6
Stolt-Nielsen 6.375% Obl220921	BM/USD	1 000 000	9 255	0.9
Stolt-Nielsen FRN200408	BM/NOK	11 000 000	12 141	1.2
Strömma Turism & Sjöfart FRN210527	SE/SEK	16 000 000	16 500	1.7
Teekay LNG FRN230829	MH/NOK	28 000 000	30 635	3.1
Ziton FRN211003	DK/EUR	2 047 500	22 450	2.3
			730 548	74.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			730 548	74.7
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
DLF Seeds Call 6.375 % Obl221127	DK/EUR	1 500 000	16 559	1.7
			16 559	1.7
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			16 559	1.7
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Ekornes FRN231002	NO/NOK	20 000 000	22 446	2.3
European Energy Green Bond FRN230920	DK/EUR	1 000 000	10 828	1.1
Ship Finance International Limited FRN240604	BM/NOK	23 000 000	25 078	2.6
			58 353	6.0
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			58 353	6.0

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Læringsverkstedet FRN220601	NO/NOK	19 000 000	20 839	2.1
			20 839	2.1
CURRENCY FUTURES/ OTC-DERIVATIVES				
DKK/SEK H190930	SE/DKK	-11 340 000	-41	0.0
EUR/SEK H190930	SE/EUR	-21 390 201	-709	-0.1
NOK/SEK H190930	SE/NOK	-225 123 636	274	0.0
USD/SEK H190930	SE/USD	-5 844 088	-148	0.0
			-624	-0.1
TOTAL OTHER FINANCIAL INSTRUMENTS			20 215	2.1
TOTAL FINANCIAL INSTRUMENTS			825 674	84.4
Other assets and liabilities, net			152 600	15.6
Total net asset			978 274	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
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Management report

Investment policy:

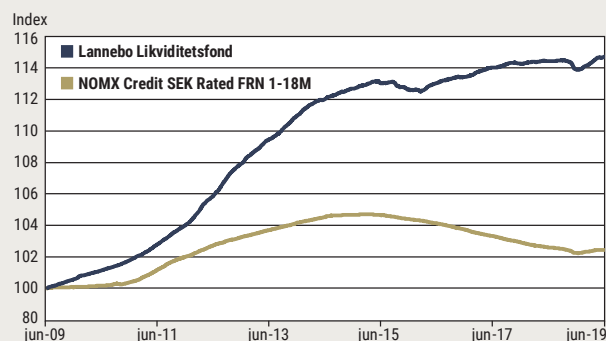
Lannebo Likviditetsfond is an actively managed fixed income fund that focuses on investments in Swedish fixed-income securities. The credit duration and interest-rate duration of the fund's holdings is a maximum of two years.

Fund managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
karin.haraldsson@lannebo.se
katarina.ponsbach-carlsson@lannebo.se



Performance 30/06/09 – 30/06/19



The return during the recommended one-year investment horizon has been 0.3 per cent. Benchmark index was before 01/04/18 OMRX Statsskuldväxelindex.

The fund's performance*

Assets under management decreased from SEK 10.6bn at the beginning of the year to SEK 9.8bn at the end of the period. The net of inflows and outflows during the period amounted to minus SEK 851m.

Lannebo Likviditetsfond increased by 0.8 per cent. The benchmark index NOMX Credit SEK Rated FRN 1-18M Index, increased during the period 0.2 per cent.

Comments to the fund's performance

The negative sentiment that characterized Nordic credit market's in 2018 was replaced by a more positive outlook during the first half of 2019. Credit spreads - the difference between the risk-free interest rate and corporate credits - merged in both the investment grade and high yield segments resulting in rising bond prices. By the end of the period the pendulum had swung slightly back when the US-China trade dispute had once again escalated with President Trump announcing new tariffs. Primary market activity was high during the period with both new and existing issuers raising capital.

The Riksbank maintained the Swedish repo rate unchanged at -0.25 per cent, signaling that the next increase would occur somewhat later than previously estimated. Swedish economic activity remains high and inflation is close to the target of 2 per cent, however the assessment is that inflationary pressure going forward will be somewhat weaker than expected. The Riksbank will also continue to buy back government bonds through December 2020.

The Swedish 3-month STIBOR rose from -0.13 per cent at the beginning of the year to -0.03 per cent at the end of the period. On the other hand, the Swedish 5-year government bond yield fell to -0.5 per cent after having hovered

around the zero mark at the beginning of the year. Increasing interest rates have no major impact on performance given most of the fund's return comes from the credit risk the fund takes. The fund hedges all foreign currency exposure to Swedish krona.

The fund participated in several issues during the period, including in Finnish Stora Enso, which is a new holding. The company issued its first green bond where the proceeds are earmarked for projects in sustainable forestry, renewable energy and projects to reduce emissions. Another issuer that latched onto the sustainability focus was the real estate company Wallenstam that also issued bonds under its green framework. The bond will be used to finance green electricity through the expansion of the company's wind farm. H&M was also a new issuer during the period; the company made its debut in the fixed income market with a corporate certificate program. The fund also participated in new issues by Hexagon, NIBE Industrier and Ikano Bank, which were all existing holdings.

No major structural changes were made to the fund. At the end of the period the proportion of bonds - mostly FRN loans with variable interest rates - was 92 per cent and the proportion of certificates and cash was 8 per cent. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, remained at a low level and amounted to 0.3 years at the end of June 2019. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates. Credit duration, which measures the fund's sensitivity to a change in credit spreads, was 1.9 years at the end of the period. The interest rate on FRN loans is in most cases three months, but

bonds usually yield higher returns than certificates with the same fixed-interest period. To generate higher returns with limited risk, the fund invested in fixed income securities issued by companies with high credit ratings. The average of the assessed credit rating of the fund's holdings was BBB at the end of the period.

The five largest issuers at the end of the period were Volvo Treasury, Castellum, NIBE Industrier, Scania CV (Scania) and Ikano Bank.

Volvo Treasury is part of the Volvo Group and serves as the Group's internal bank. Volvo Treasury coordinates the Group's global funding strategy and financial infrastructure. Volvo AB is listed on the Stockholm Stock Exchange and the Group is one of the world's leading manufacturers of trucks, buses and construction equipment. During the period, Volvo AB's official rating was increased to A- from BBB+.

Castellum is one of the Nordic region's largest real estate companies with a property portfolio valued at approximately SEK 90bn. The portfolio consists of office and retail properties and industrial / warehouse properties. The company is geographically well diversified with presence in growth cities across Sweden, as well as Helsinki and Copenhagen. The company is listed on the Stockholm Stock Exchange, and during the period, Castellum's credit rating was increased to Baa2 from Baa3.

NIBE Industrier is a Swedish company that develops sustainable energy solutions for indoor comfort for both private and public buildings as well as for industry. The company has three business areas - Climate Solutions, Element and Stoves. NIBE Industrier is listed on the Stockholm Stock Exchange. An extensive operating history, strong market position and good profitability leads us to assess

the company's credit rating corresponds to a rating in the BBB segment.

Scania CV is one of the world's leading manufacturers of trucks and buses. The company has extensive history and is present in 100 countries. During June 2019, Scania listed on the Stockholm Stock Exchange as part of the TRATON listing and the company has an official BBB + rating.

Ikano Bank is a small niche bank within the Ikano Group, which is owned by the Kamprad family. Ikano Bank is active in the Nordic region, and the bank's core funding source is deposits from the public. The bank has solid owners, good profitability and capital adequacy, but the relatively smaller size of the bank leads the market to assess that the credit rating corresponds to the segment BBB.

** The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's development"; share class SEK C can be found under "Fund facts".*

Material risks

The greatest risk associated with the fund's assets is credit risk, which means the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of the issuer changes for the worse, the market value of the holding will be lower. If the issuer becomes insolvent, this may, in the worst-case scenario, mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in high yield corporate bonds issued by companies with lower

credit ratings. The fund invests mainly in corporate bonds with lower credit ratings than investment grade or in corporate bonds that do not have a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk can arise if market liquidity is limited. This places somewhat greater demands on the management of cash in account and that the fund at all times has an appropriate composition of holdings in order to effectively manage

liquidity risk. Interest rate duration may not exceed two years. The fund's interest rate duration is 0.3 years and is therefore low.

The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority or the equivalent within an EEA country.

Together with the outcomes of regular stress tests, relevant risk levels are

continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

Share class SEK C was launched 30/10/18

Performance	30/06/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	9 824 271	10 599 134	7 487 696	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999
Share class SEK	9 791 845	10 573 665								
Share class SEK C	32 426	25 470								
NAV SEK, SEK	115.29	114.43	114.80	113.97	113.11	113.24	111.57	108.52	107.25	106.14
NAV SEK C, SEK	115.37	114.45								
Number of outstanding units, thousands	85 213	92 627	65 226	52 125	62 727	32 031	29 141	28 602	55 910	16 705
Share class SEK	84 932	92 404								
Share class SEK C	281	223								
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36
Share class SEK C	0.00									
Total return, %										
Share class SEK	0.8	-0.3	0.7	0.8	-0.1	1.5	2.8	3.7	2.2	1.2
Share class SEK C	0.8	-0.4								
NOMX Credit SEK Rated FRN 1-18M ¹ , %	0.2	-0.7	-0.8	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3
Risk and growth										
Standard deviation, %										
Share class SEK	0.4	0.3	0.2	0.3	0.4					
Share class SEK C	-	-								
Standard deviation benchmark, %	0.2	0.0	0.0	0.1	0.1					
Credit duration, yrs	1.9	1.8	1.8	1.7	1.8					
Interest duration, yrs	0.3	0.3	0.1	0.1	0.2					
Average annual return										
- 24 months share class SEK, %	0.3	0.2	0.7	0.3	0.7					
- 5 yrs share class SEK, %	0.5	0.5	1.1	1.7	2.0					
- 24 months share class SEK C, %	-	-								
- 5 yrs share class SEK C, %	-	-								
Costs ²										
Management fee share class SEK, %	0.2	0.2	0.2	0.2	0.2					
Management fee share class SEK C, %	0.1	0.1								
Transaction costs, SEK thousands	0	0	0	0	0					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Research costs, SEK thousands	53	51								
Research costs, %	0.0	0.0								
Ongoing charges share class SEK, %	0.20	0.20	0.20	0.20	0.22					
Ongoing charges share class SEK C, %	-	-								
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000, share class SEK	20	20	20	20	23					
- for a single purchase SEK 10 000, share class SEK C	-	-								
- for monthly payments SEK 100, share class SEK	1	1	1	1	1					
- for monthly payments SEK 100, share class SEK C	-	-								
Turnover										
Turnover ratio	0.6	0.6	0.5	0.6	0.8					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

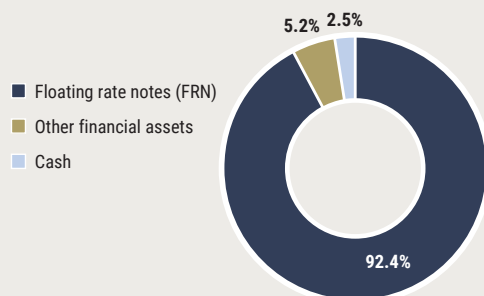
1) NASDAQ OMX Credit SEK Rated FRN 1-18M Total Return Index reflects the development in corporate and municipality bonds issued in SEK which have a high credit rating, so called investment grade. The bonds in the index have floating interest rates with a short maturity. The fund's benchmark index was before April 1, 2018 OMRX Treasury Bill Index.

2) Refers to the costs for the last twelve months.

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TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volvo Treasury	764 625	7.8
Castellum	752 771	7.7
NIBE Industrier	484 790	4.9
Scania CV	415 382	4.2
Ikano Bank	366 801	3.7

Strategic allocation 30/06/19



Balance sheet, SEK thousands

	30/06/19	31/12/18
Assets		
Transferable securities	9 073 695	9 345 534
Money market instruments	509 684	894 936
Total financial instruments with a positive market value (note 1)	9 583 379	10 240 470
Investment in account with credit institution	86 839	195 014
Total investment with a positive market value	86 839	195 014
Cash and cash equivalents	147 388	158 987
Prepaid expenses and accrued income	8 290	6 384
Total assets	9 825 897	10 600 855
Liabilities		
Accrued expenses and deferred income	-1 625	-1 721
Other liabilities	0	0
Total liabilities	-1 625	-1 721
Total net asset (note 2)	9 824 271	10 599 134

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	10 599 134	7 487 696
Unit issue	1 887 702	8 596 966
Unit redemption	-2 738 965	-5 448 739
Net result according to income statement	76 400	-36 789
Net asset at the end of the year	9 824 271	10 599 134

Investment in financial instruments as at 30/06/19 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Akelius Residential FRN231003	SE/SEK	96 000 000	96 494	1.0
Atrium Ljungberg Green Bond 0.743% Obl210419	SE/SEK	42 000 000	42 095	0.4
Atrium Ljungberg Green Bond FRN210709	SE/SEK	100 000 000	99 832	1.0
Atrium Ljungberg Green Bond FRN210906	SE/SEK	116 000 000	115 694	1.2
Balder FRN201120	SE/SEK	135 000 000	134 937	1.4
Balder FRN210517	SE/SEK	50 000 000	49 919	0.5
Balder FRN230119	SE/SEK	49 000 000	48 697	0.5
Balder Green Bond FRN240605	SE/SEK	70 000 000	70 175	0.7
Bilia FRN210329	SE/SEK	85 000 000	87 552	0.9
Bilia FRN231011	SE/SEK	50 000 000	50 323	0.5
BillerudKorsnäs FRN210608	SE/SEK	100 000 000	100 402	1.0
BillerudKorsnäs FRN220221	SE/SEK	133 000 000	134 796	1.4
BillerudKorsnäs FRN230320	SE/SEK	100 000 000	100 111	1.0
Castellum FRN190916	SE/SEK	83 000 000	83 156	0.8
Castellum FRN200313	SE/SEK	145 000 000	145 833	1.5
Castellum FRN201009	SE/SEK	70 000 000	70 044	0.7
Castellum FRN210301	SE/SEK	84 000 000	85 021	0.9
Castellum FRN211004	SE/SEK	38 000 000	39 021	0.4
Castellum FRN220414	SE/SEK	77 000 000	78 225	0.8
Castellum FRN220901	SE/SEK	99 000 000	101 498	1.0
Castellum FRN230828	SE/SEK	100 000 000	99 510	1.0
Castellum FRN240328	SE/SEK	50 000 000	50 463	0.5
Elektro FRN200326	SE/SEK	143 000 000	143 822	1.5
Elektro FRN220328	SE/SEK	40 000 000	40 997	0.4
Ellevio FRN200228	SE/SEK	354 000 000	355 281	3.6
Fabege Green Bond FRN230830	SE/SEK	84 000 000	83 683	0.9
Heimstaden Bostad FRN201207	SE/SEK	190 000 000	191 617	2.0
Hexagon FRN191126	SE/SEK	133 000 000	133 365	1.4
Hexagon FRN210901	SE/SEK	100 000 000	100 474	1.0
Husqvarna FRN210503	SE/SEK	134 000 000	136 688	1.4
Husqvarna FRN230214	SE/SEK	27 000 000	27 038	0.3
ICA Gruppen FRN220304	SE/SEK	52 000 000	52 231	0.5
Ikano Bank FRN200122	SE/SEK	100 000 000	100 221	1.0
Ikano Bank FRN210126	SE/SEK	139 000 000	140 356	1.4
Ikano Bank FRN210514	SE/SEK	50 000 000	50 176	0.5
Ikano Bank FRN210621	SE/SEK	76 000 000	76 049	0.8
Indutrade FRN220225	SE/SEK	90 000 000	90 293	0.9
Indutrade FRN230223	SE/SEK	57 000 000	57 095	0.6
Kinnevik FRN200529	SE/SEK	254 000 000	254 989	2.6
Lantmännen FRN201207	SE/SEK	119 000 000	121 016	1.2
Latour FRN200316	SE/SEK	96 000 000	96 255	1.0
Lifco FRN191206	SE/SEK	25 000 000	25 045	0.3
Loomis FRN191218	SE/SEK	99 000 000	99 437	1.0
MTG FRN201005	SE/SEK	42 000 000	42 465	0.4
NENT FRN220523	SE/SEK	98 000 000	98 210	1.0
NIBE Industrier FRN200528	SE/SEK	67 000 000	67 523	0.7
NIBE Industrier FRN210621	SE/SEK	111 000 000	112 108	1.1
NIBE Industrier FRN220411	SE/SEK	156 000 000	158 710	1.6
NIBE Industrier FRN230904	SE/SEK	102 000 000	102 350	1.0
NIBE Industrier FRN240603	SE/SEK	44 000 000	44 099	0.4
Norsk Hydro FRN201109	NO/SEK	151 000 000	151 657	1.5
Olav Thon Eiendomsselskap FRN210308	NO/SEK	180 000 000	179 996	1.8
Olav Thon Eiendomsselskap FRN220510	NO/SEK	50 000 000	49 911	0.5
PostNord FRN210913	SE/SEK	120 000 000	120 253	1.2
SAAB FRN210927	SE/SEK	118 000 000	118 331	1.2
SAAB FRN220928	SE/SEK	80 000 000	80 200	0.8
Sampo FRN220523	FI/SEK	73 000 000	73 537	0.7
SBAB Bank Green Bond FRN240620	SE/SEK	78 000 000	78 187	0.8
Scania CV 0.33% Obl210223	SE/SEK	200 000 000	199 704	2.0
Scania CV FRN200316	SE/SEK	65 000 000	65 335	0.7
Scania CV FRN200715	SE/SEK	150 000 000	150 343	1.5
SFF FRN200309	SE/SEK	64 000 000	64 193	0.7
SFF Green Bond FRN200529	SE/SEK	50 000 000	50 201	0.5
SFF Green Bond FRN210531	SE/SEK	50 000 000	49 899	0.5
Skanska Financial Services Green Bond FRN201124	SE/SEK	63 000 000	63 299	0.6
Stockholm Exergi FRN200917	SE/SEK	50 000 000	50 361	0.5
Stora Enso Green Bond FRN210820	FI/SEK	110 000 000	110 553	1.1
Stora Enso Green Bond FRN240220	FI/SEK	43 000 000	43 656	0.4
Södra Skogsägarna Green Bond FRN210607	SE/SEK	98 000 000	99 666	1.0
Tele2 FRN210511	SE/SEK	140 000 000	143 246	1.5
Tele2 FRN220316	SE/SEK	194 000 000	199 224	2.0
Telenor FRN210920	NO/SEK	200 000 000	200 371	2.0
Trelleborg Treasury FRN210118	SE/SEK	113 000 000	114 020	1.2

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	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Vacse Green Bond FRN220607	SE/SEK	38 000 000	38 230	0.4
Vacse Green Bond FRN230912	SE/SEK	96 000 000	96 447	1.0
Wallenstam FRN201123	SE/SEK	96 000 000	96 408	1.0
Wallenstam FRN210927	SE/SEK	100 000 000	100 064	1.0
Wallenstam Green Bond FRN210524	SE/SEK	28 000 000	27 994	0.3
Willhem 0.109% Obl200527	SE/SEK	300 000 000	300 005	3.1
Volvo Treasury 0.083% Obl200406	SE/SEK	150 000 000	149 937	1.5
Volvo Treasury 0.245% Obl200917	SE/SEK	100 000 000	100 087	1.0
Volvo Treasury FRN200608	SE/SEK	311 000 000	312 560	3.2
Volvo Treasury FRN210920	SE/SEK	100 000 000	100 228	1.0
Volvo Treasury FRN231213	SE/SEK	100 000 000	101 814	1.0
Volvofinans Bank FRN200120	SE/SEK	28 000 000	28 088	0.3
Volvofinans Bank FRN210127	SE/SEK	56 000 000	56 488	0.6
Volvofinans Bank FRN220309	SE/SEK	40 000 000	40 431	0.4
Volvofinans Bank Green Bond				
FRN220516	SE/SEK	20 000 000	20 259	0.2
ÅF FRN200512	SE/SEK	64 000 000	64 242	0.7
ÅF FRN230620	SE/SEK	42 000 000	41 381	0.4
			9 016 194	91.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			9 016 194	91.8
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN230703	DK/SEK	36 000 000	36 042	0.4
			36 042	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			36 042	0.4
OTHER FINANCIAL INSTRUMENTS*				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 459	0.2
			21 459	0.2
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Atrium Ljungberg FC190826	SE/SEK	50 000 000	49 989	0.5
Hexagon FC190923	SE/SEK	100 000 000	99 958	1.0
HM FC191127	SE/SEK	100 000 000	99 906	1.0
Loomis FC190923	SE/SEK	40 000 000	39 972	0.4
Wallenstam FC191127	SE/SEK	100 000 000	99 893	1.0
Ålandsbanken BC190912	FI/SEK	120 000 000	119 967	1.2
			509 684	5.2
TOTAL OTHER FINANCIAL INSTRUMENTS			531 142	5.4
TOTAL FINANCIAL INSTRUMENTS			9 583 379	97.5
Other assets and liabilities, net			240 892	2.5
Total net asset			9 824 271	100.0

*According to legislation, the money-market instruments specified under the heading Other Financial Instruments are either those which, referred to in Chapter 5 § 4 of the LIF, have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 5 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Hexagon	3.4
Wallenstam	3.3
Atrium Ljungberg	3.1
Loomis	1.4

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.



LANNEBO

Actively managed funds
since 2000

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