



Annual report

2018

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IMPORTANT INFORMATION

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 Bournovilles Passage 1, København K, Denmark.

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 finansbyrå) 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
 carsten.dehn@lannebo.dk
 ulrik.ellesgaard@lannebo.dk

Performance 17/10/16 – 31/12/18



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/10/16) has been -3,7 per cent.

The fund's performance*

Assets under management decreased from SEK 4.5bn at the beginning of the year to SEK 2.5bn at the end of 2018. The net of inflows and outflows during the period amounted to minus SEK 1.2bn.

The fund decreased by 22.9 per cent measured in SEK and the MSCI Europe Small Cap Index measured in SEK decreased by 13.0 per cent.

Comments to the fund's performance

The best contributors to the fund's performance were Arountown, Bakkafrøst, Simcorp, Interpump and AAK. Arountown is a German real estate company that owns and manages offices, apartments and hotels in Germany and the Netherlands. Strong growth in rental income and lower vacancy levels led to a higher than expected profit growth. Bakkafrøst is a Faroe Islands based salmon farming company. In 2018, the company benefited from high salmon prices driven by global demand in combination with a price premium for Bakkafrøst's high-quality product. Danish Simcorp provides software solutions for asset management companies. In 2018 the company generated a satisfactory level of license sales, primarily to existing customers, and the consulting business had a high utilization rate. Italian Interpump, the market leader in high pressure pumps and hydraulic components, continued to gain market share. Interpump made several successful acquisitions which led to good profit growth. Swedish AAK manufactures a variety of oils and fats for the food industry. The company had another year with higher sales volumes and stable profit growth.

The holdings that contributed most negatively to performance were Arrow Global, Banca IFIS, Corestate Capital Holding, Dürr and Bank of Georgia. Arrow Global buys and manages overdue loans. Despite a positive profitability development and growth in the debt

collection business the share price performance was weak in 2018 due to the market's focus on the company's higher costs in the short term and its debt level. Italian Banca IFIS specializes in invoice purchases and non-performing loans. The outcome of the Italian elections, where the elected government is Euro-sceptic, weighed on the share prices of financial companies - and Banca IFIS was no exception. Corestate Capital is a German management company of real estate assets. The company's financial performance was better than expected, but the numerous management changes weighed negatively on the share. Dürr, a leading manufacturer of paint equipment for the automotive industry, was negatively affected by the trade conflict between the US and China together with aggressive price competition. Bank of Georgia is the country of Georgia's leading private and corporate bank. The bank delivered a higher than expected growth, profit and return on capital, driven by good development in Georgia's economy. However, tougher regulations affected the company's consumer credit operations.

The largest net investments were made in Corestate Capital, Brembo, Tecan, Inwido and Nexus. In our opinion, Corestate Capital has built a strong platform of real estate investment management services that are in high demand, while the successful integration of acquisitions and a higher profit forecast has reduced the risk in the share. Brembo is the world leader in high quality automotive brakes and the company benefits from the trend towards lighter car parts. Tecan, which makes medical testing equipment for laboratories, should benefit from global growth within diagnostics and sampling. Window and door manufacturer Inwido have resolved most of its operational challenges allowing the company to improve margins going forward. Nexus sells hospital software solutions that are in high demand, while the business model provides good earnings transparency.

The largest net sales during the period were Stabilus, DormaKaba, Norma Group, Beazley and Palfinger. In 2018, we reduced exposure to cyclical companies and as such we reduced the holdings in Stabilus and Norma, which are sub-contractors to the automotive industry. DormaKaba, which manufactures locks and security solutions, was divested when the company exhibited signs of lagging its competition. Our large holding in the insurance company Beazley was reduced as the valuation was slightly high compared to peers. Palfinger, which manufactures truck cranes, was divested as we have become somewhat less optimistic about the demand from the cyclical construction sector.

The five largest holdings at the end of 2018 were Beazley, Corestate Capital, Tecan, Forbo and Arountown.

Beazley is a UK-based specialist insurance company focused on, for example, professional liability, cyber-attacks, data breaches and environmental damage. Beazley operates in Europe, the US and the Pacific region. The company's niches benefit from higher than average demand, which is supported by Beazley's robust capital position. Furthermore, the company is conservative in its insurance commitments, which has generated higher returns compared to peers. We expect a combination of positive cost development and high return on capital over the coming years.

German **Corestate Capital** is an investment manager of real estate assets. The company manages assets for over EUR 25bn for its clients - mainly apartments and student housing. Corestate Capital's clients include more than 500 institutions and family offices globally. Revenues are largely recurring and are generated primarily from management fees and fees linked to property transactions.

Tecan is a Swiss medical technology company that focuses on liquid handling and robots and related measurement systems. Tecan's Life Science business

area offers customized liquid handling solutions for research laboratories at universities and pharmaceutical companies. Business area Partnering offers custom-built instruments for large diagnostic companies. Tecan has comprehensive knowledge of robotics, liquid handling, measurement and software, which combined with a well capitalised balance sheet enables the company to continue to win market share.

Swiss **Forbo** is the global market leader in the manufacturing of niche flooring products, building and construction adhesives as well as power transmission and conveyor belt solutions. Forbo has a 65 per cent global market share in linoleum, which is a durable, natural material that is made from renewable materials. The company generates high returns and has ample opportunity to reinvest in the business and continue the profitable growth.

Arountown is a diversified real estate company within commercial and residential properties, primarily in Germany, with a focus on the biggest cities where the demographic development is attractive. The management has been successful in buying properties below market value in off-market transactions. Value is then realized through asset management in the form of, among other things, renovations and rental re-negotiations. We believe the current portfolio still has significant value upside.

Other information

In January 2018, new fund rules were approved allowing for the start of share classes aimed at distributors who provide discretionary portfolio management or independent advice. These share class have not yet been introduced.

* The fund has several share classes. The return for share class SEK is described under "the fund's development"; share class EUR can be found in the fund fact box.

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 year-end than for the stock market as a whole measured as MSCI Europe Small Cap.

At the end of the period the currency exposure from the fund's holdings was: 24 per cent British pounds, 11 per cent Swedish kronor, 8 per cent Norwegian kronor, 7 per cent Swiss francs and 3 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 Swedish kronor has a strong link with exchange rate fluctuations between the Euro and Swedish kronor.

The possibility of having large positions in small and medium-sized companies means that the market liquidity risk may at times be high in

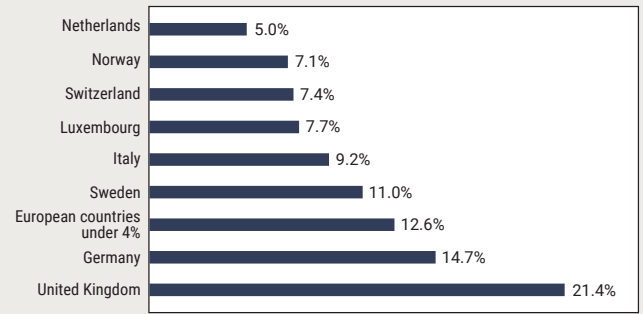
the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across 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.

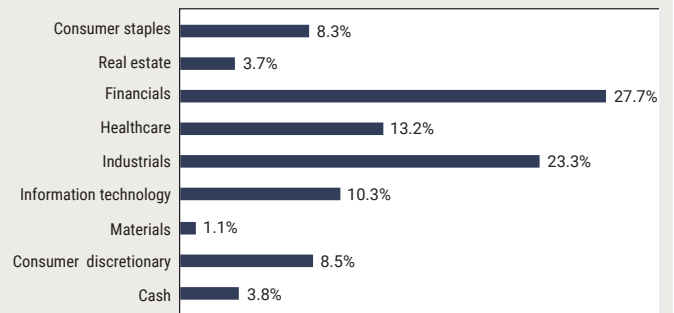
Derivatives and other techniques and instruments

According to the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. Derivative instruments have only comprised subscription rights held. Techniques and instruments have not been used during the year. Leverage in the fund was a result of subscriptions rights held during a short period of time.

Geographic allocation 31/12/18



Sector allocation 31/12/18



Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund.

Fund company's comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 47 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases

the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is Handicare, which manufactures patient lifting product solutions. Strain injuries are the most common cause of reported occupational injuries in the healthcare sector where lifting patients is the heaviest load for caregivers. Handicare's products make it easier for healthcare professionals and reduces strain injuries, which is positive from a societal perspective both on an individual level and financially.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company's comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company's comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company's comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of eight companies of a total average of approximately 48 holdings. The fund company voted against a proposal in the Finnish company Terveystalo during the year.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company's comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Alimak and Thule on behalf of the fund.

Fund facts Lannebo Europa Småbolag reg no 515602-8192

Launch date 17/10/16

Performance	31/12/18	31/12/17	31/12/16
Net asset SEK thousands	2 473 319	4 455 710	359 872
Share class SEK, SEK thousands	1 914 301	3 605 918	299 694
Share class EUR, thousands	55 069	86 421	6 285
NAV			
Share class SEK	9.59	12.44	9.83
Share class EUR	91.65	122.69	99.56
Number of outstanding units, thousands	200 140	290 598	30 556
Share class SEK	199 539	289 894	30 492
Share class EUR	601	704	63
Dividend SEK per unit	0.00	0.00	0.00
Annual return, %			
Share class SEK	-22.9	26.6	-1.7
Share class EUR	-25.3	23.2	-0.4
MSCI Europe Small Cap Index SEK ¹ , %	-13.0	22.1	4.2
MSCI Europe Small Cap Index EUR ¹ , %	-15.9	19.0	5.4

Risk and growth²

Standard deviation, %			
Share class SEK	15.7	-	-
Share class EUR	14.3	-	-
Standard deviation benchmark, % SEK	13.4	-	-
Standard deviation benchmark, % EUR	11.1	-	-
Tracking error, %			
Share class SEK	5.7	-	-
Share class EUR	5.6	-	-
Sharpe ratio			
Share class SEK	0.0	-	-
Share class EUR	-0.2	-	-

Average annual return

- 24 months, % share class SEK	-1.2	-	-
- 5 yrs, % share class SEK	-	-	-
- 24 months, % share class EUR	-4.0	-	-
- 5 yrs, % share class EUR	-	-	-

Costs³

Management fee SEK, %	1.6	1.6	1.6
Custodian fee, %	0.02	0.02	0.01
Transaction costs, SEK thousands	2 689	6 827	-
Transaction costs, %	0.0	0.2	-
Research costs, SEK thousands	2 171	1 340	-
Research costs, %	0.1	0.1	-
Ongoing charges ³ , %	1.67	1.69	1.62
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
- for a single purchase SEK 10 000	157	148	-
- for monthly payments SEK 100	10	11	-

Turnover

Turnover ratio, ggr	0.2	0.0	-
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Derivatives

Maximum leverage, %	1.2		
Minimum leverage, %	0		
Average leverage	0		
Risk assessment method	Commitment approach		

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		

Exchange rate EUR balance sheet	10.1525		
Exchange rate EUR income statement	10.2577		

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.

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	2 380 490	4 221 006
Total financial instruments with a positive market value (note 1)	2 380 490	4 221 006
Investment in account with credit institution	56 216	171 398
Total investment with a positive market value	56 216	171 398
Cash and cash equivalents	37 100	66 836
Prepaid expenses and accrued income	3 072	2 422
Total assets	2 476 878	4 461 660
Liabilities		
Accrued expenses and deferred income	-3 559	-5 951
Total liabilities	-3 559	-5 951
Total net asset (note 2)	2 473 319	4 455 710

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-995 579	167 934
Interest income (note 4)	-523	-433
Dividends	90 025	26 781
Foreign exchange, gains and losses, net	719	-1 795
Total income and change in value	-905 358	192 487
Costs		
Management fee		
Fee charged by the fund manager	-66 647	-33 643
Fee charged by the custodian	-745	-395
Other costs	-4 881	-8 167
Total costs	-72 273	-42 205
Net result	-977 631	150 282

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	4 455 710	359 872
Unit issue	1 392 960	4 803 944
Unit redemption	-2 551 962	-868 124
Net result according to income statement	-977 631	150 282
Currency conversion effect	154 242	9 736
Net asset at the end of the year	2 473 319	4 455 710

*Assets and liabilities in the fund's reporting currency EUR has been converted to SEK at the balance sheet date.

Note 3 Change in value of transferable securities

Capital gains	180 485	35
Capital losses	-343 038	-7 130
Unrealized gains/losses	-833 026	13 612
Total	-995 579	6 517

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Beazley	93 613	3.8
Corestate Capital Holding	92 874	3.7
Tecan Group	92 785	3.7
Forbo Holding	91 440	3.7
Aroundtown Property Holdings	90 552	3.7

Investment in financial instruments as at 31/12/18 (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	702 316	86 174	3.5
Bakkafrost	FO/NOK	112 537	48 797	2.0
Greencore Group	IE/GBP	3 483 034	70 087	2.8
			205 058	8.3
REAL ESTATE				
Aroundtown Property Holdings	LU/EUR	1 235 343	90 552	3.7
			90 552	3.7
FINANCIALS				
Arrow Global Group	GB/GBP	3 402 085	67 997	2.7
Bank of Georgia	GB/GBP	362 580	56 378	2.3
Beazley	GB/GBP	1 646 509	93 613	3.8
Corestate Capital Holding	LU/EUR	301 910	92 874	3.8
Georgia Capital	GB/GBP	248 883	28 694	1.2
Grenke	DE/EUR	115 685	87 147	3.5
MBB Industries SE	DE/EUR	32 019	23 145	0.9
SBanken	NO/NOK	974 029	74 849	3.0
Sabre Insurance Group	GB/GBP	1 737 076	53 549	2.2
SpareBank 1 Nord-Norge	NO/NOK	804 230	51 748	2.1
			629 994	25.5
HEALTH CARE				
Handicare Group	SE/SEK	1 427 722	47 115	1.9
LNA Santé	FR/EUR	144 532	63 904	2.6
Medios	DE/EUR	198 346	27 185	1.1
Nexus	DE/EUR	88 639	22 048	0.9
Tecan Group	CH/CHF	53 893	92 785	3.8
Terveystalo	FI/EUR	713 403	58 124	2.4
Össur	IS/DKK	385 000	16 283	0.7
			327 442	13.2
INDUSTRIALS				
Aalberts Industries	NL/EUR	119 919	35 368	1.4
Aumann	DE/EUR	45 907	13 679	0.6
Biffa	GB/GBP	2 554 490	56 479	2.3
Dürr	GB/GBP	176 688	54 765	2.2
Ima	IT/EUR	82 709	45 680	1.8
Interpump Group	IT/EUR	317 635	83 845	3.4
Inwido	SE/SEK	1 123 057	62 442	2.5
Norma Group	DE/EUR	36 045	15 802	0.6
Rotork	GB/GBP	1 806 379	50 505	2.0
Stabilus	LU/EUR	13 345	7 431	0.3
TKH Group	NL/EUR	214 182	88 501	3.6
Voltabox	DE/EUR	94 914	11 804	0.5
Volution Group	GB/GBP	3 134 162	50 786	2.1
			577 087	23.3
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	486 633	34 608	1.4
Asetek	DK/NOK	486 974	20 258	0.8
Datalogic	IT/EUR	346 099	71 681	2.9
SimCorp	DK/DKK	79 357	48 088	1.9
			174 635	7.1
CONSUMER DISCRETIONARY				
Brembo	IT/EUR	307 656	27 783	1.1
Forbo Holding	CH/CHF	7 338	91 440	3.7
Thule	SE/SEK	471 089	76 364	3.1
			195 587	7.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 000 356	89.0

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FINANCIALS				
Aurelius Equity Opportunities SE & CoKGaA	DE/EUR	173 014	55 717	2.3
			55 717	2.3
INFORMATION TECHNOLOGY				
Datagroup SE	DE/EUR	85 514	25 655	1.0
Keywords Studios Plc	GB/GBP	321 055	38 791	1.6
Sumo Group Plc	GB/GBP	1 250 000	16 726	0.7
			64 446	3.3
MATERIALS				
Nanogate	DE/EUR	114 883	27 526	1.1
			27 526	1.1
CONSUMER DISCRETIONARY				
Victoria	GB/GBP	296 192	15 720	0.6
			15 720	0.6
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			180 135	7.3
TOTAL FINANCIAL INSTRUMENTS			2 380 490	96.2
Other assets and liabilities, net			92 828	3.8
TOTAL NET ASSET			2 473 319	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Bank of Georgia				3.5
MBB				1.5

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:

Karin Haraldsson/Peter Lagerlöf
 karin.haraldsson@lannebo.se
 peter.lagerlof@lannebo.se

The fund's performance

Assets under management increased from SEK 99m at the beginning of the year to SEK 109m at the end of 2018. The net of inflows and outflows during the period amounted to SEK 16m.

Lannebo Komplet decreased by 4.1 per cent during the year. The benchmark index, which consists of 20 per cent SIXPRX, 20 per cent MSCI World and 60 per cent Nasdaq OMX Credit SEK, decreased by 0.9 per cent during the same period. The Swedish equity market (SIXPRX) decreased by 4.4 per cent during the year.

Comments to the fund's performance

At the beginning of 2018, the allocation to equity funds amounted to 50 per cent of the fund assets, while the remaining 50 per cent were invested in fixed income funds and liquid assets. The equity market was weak at the start of the year primarily due to concerns over an escalating trade war between the US, China and Europe, and the potential effects on the global economy. The stock market recovered through the Summer, but the year closed with sharp and broad share price declines. The trade policy turmoil continued, and the downturn was intensified by a surge in concerns over an impending recession. The proportion of equity funds was largely unchanged during the year and amounted to 51 per cent at year-end. The proportion of fixed income funds and liquid assets was 49 per cent at the end of the year, most of which were invested in short-term corporate bond funds to protect the fund against rising interest rates.

The best performing funds were Lannebo Vision and Lannebo High Yield Allocation. Lannebo Vision, which invests

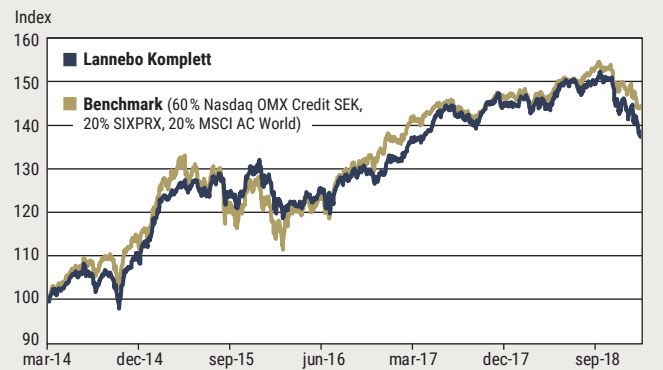
in growth industries globally, was the best performing holding and increased by 7.3 per cent while the benchmark index, MSCI World IT, rose by 6.1 per cent. Lannebo High Yield Allocation, which invests primarily in Nordic high yield bonds, increased by 1.0 per cent.

The equity funds that contributed most negatively to performance were Lannebo Europa Small Småbolag, that decreased 22.9 per cent while the benchmark index, MSCI Europe Small Cap, fell by 13.0 per cent. Lannebo Nordic Equities decreased by 11.0 per cent (since the fund's start on June 14, 2018) while the fund's benchmark index, VINX SEK, fell by 10.7 per cent.

Fund assets at year-end were allocated as follows: Swedish equity funds amounted to 29 per cent; global equity funds 18 per cent; and corporate bond funds and liquid assets amounted to 49 per cent.

The largest net fund investments were made in Lannebo Småbolag Select and Lannebo Nordic Equities; both are new holdings. Lannebo Småbolag Select is an actively managed equity fund that invests in small and medium-sized companies in the Nordic region with an emphasis on Sweden. The companies in which the fund invests may, at the time of the investment, have a market capitalization that amounts to a maximum of 1 per cent of the Swedish stock market's total market capitalization. The fund is a special fund and has freer investment rules than a traditional equity fund, which gives the manager greater opportunities. Lannebo Nordic Equities is an actively managed equity fund that invests in Nordic companies. The portfolio is concentrated to around 30 companies where the managers see potential for rising profits and growing dividends over time.

Performance 17/03/14 – 31/12/18



The return during the recommended three-year investment horizon has been 7.9 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 investments can be made in both large and small companies on all Nordic exchanges in all sectors.

Major net divestments were made in Lannebo Europa Småbolag, Lannebo Småbolag and Lannebo Mixfond Offensiv (previously Lannebo Sverige Flexibel). The latter was divested in its entirety during the year to allow for investments in the new funds.

The fund's five largest holdings at year-end were Lannebo High Yield Allocation, Lannebo Corporate Bond, Lannebo Europa Småbolag, Lannebo Europa Småbolag and Lannebo Likviditetsfond.

Lannebo High Yield Allocation 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 primarily in Nordic corporate bonds, with a focus on Sweden. The interest rate sensitivity of the fund is low to protect the fund against rising interest rates.

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

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 Likviditetsfond is an actively managed money market fund that invests in corporate bonds and money market instruments denominated in Swedish

kronor. The fund may only invest in issuers with high creditworthiness and the average maturity of the fund may not exceed two years.

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 year-end, 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. None of these were exercised during the year.

Fund facts Lannebo Komplet, reg no 515602-6709

Launch date 17/03/14

Performance	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14
Net asset SEK thousands	109 331	98 913	251 164	227 171	62 767
NAV, SEK	138.10	144.02	131.92	128.19	112.52
Number of outstanding units, thousands	792	687	1 904	1 772	558
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00
Annual return, %	-4.1	9.2	2.9	13.9	12.5
Benchmark ¹ , %	-0.9	7.0	10.2	6.9	15.4
Risk and growth					
Standard deviation, %	6.2	6.4	9.0	-	-
Standard deviation benchmark, %	4.9	5.8	10.7	-	-
Tracking error, %	2.2	3.0	3.8	-	-
Sharpe ratio	0.5	1.1	1.0	-	-
Average annual return					
- 24 months, %	2.3	6.0	8.3	-	-
- 5 yrs, %	-	-	-	-	-
Costs ²					
Management fee, % ³	1.6	1.6	0.2	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	1.62	0.91	1.56	1.51	1.67
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	163	41	20	22	-
- for monthly payments SEK100	10	3	1	1	-
Turnover					
Turnover ratio	0.4	1.3	1.5	1.0	0.6
Derivatives					
Risk assessment method	Commitment approach				
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.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Lannebo Komplet is a fund-of-funds that does not invest in controversial weapons. Refer to "Exclusions".

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process.

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

Products and Services

- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company's comments:

Lannebo Komplet is a fund-of-fund that invests in the fund company's own funds, in which the above products are prohibited. According to the fund regulations, Lannebo Komplet can invest in externally managed funds, and in such cases product exclusion is guaranteed through a bi-yearly review of the underlying holdings..

Fund company's follow-up of the year:

During the year, the fund has only been invested in funds managed by Lannebo Fonder. None of the underlying funds

were invested in the above excluded products during the year.

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

Asset allocation 31/12/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo High Yield Allocation	19 875	18.2
Lannebo Corporate Bond A SEK	19 501	17.8
Lannebo Småbolag SEK	13 137	12.0
Lannebo Europa Småbolag A SEK	12 473	11.4
Lannebo Likviditetsfond SEK	12 184	11.1

Investment in financial instruments as at 31/12/18
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag A SEK	SE/SEK	1 300 637	12 473	11.4
Lannebo Nordic Equities SEK	SE/SEK	51 217	4 556	4.2
Lannebo Småbolag SEK	SE/SEK	144 764	13 137	12.0
Lannebo Småbolag Select	SE/SEK	9 907	8 636	7.9
Lannebo Sverige Plus SEK	SE/SEK	223 192	9 966	9.1
Lannebo Vision	SE/SEK	969 358	6 979	6.4
			55 748	51.0
FIXED INCOME FUNDS				
Lannebo Corporate Bond A	SE/SEK	166 936	19 501	17.8
Lannebo High Yield Allocation	SE/SEK	173 807	19 875	18.2
Lannebo Likviditetsfond	SE/SEK	106 474	12 184	11.1
			51 560	47.2
TOTAL OTHER FINANCIAL INSTRUMENTS			107 308	98.1
TOTAL FINANCIAL INSTRUMENTS			107 308	98.1
Other assets and liabilities, net			2 023	1.9
TOTAL NET ASSET			109 331	100.0
TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES				
Lannebo Fonder				98.1

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Fund units	107 308	95 501
Total financial instruments with a positive market value (note 1)	107 308	95 501
Investment in account with credit institution	536	2 062
Total investment with a positive market value	536	2 062
Cash and cash equivalents	1 640	1 484
Total assets	109 484	99 047
Liabilities		
Accrued expenses and deferred income	-153	-134
Total liabilities	-153	-134
Total net asset (note 2)	109 331	98 913

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value in fund units	-4 720	12 303
Interest income (note 3)	-23	-19
Total income and change in value	-4 743	12 284
Costs		
Management fee		
Fee charged by the fund manager	-453	-370
Total costs	-453	-370
Net result	-5 196	11 914

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2018	2017
Net asset in the beginning of the year	98 913	251 164
Unit issue	69 983	116 762
Unit redemption	-54 369	-280 927
Net result according to income statement	-5 196	11 914
Net asset at the end of the year	109 331	98 913

Note 3 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

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.

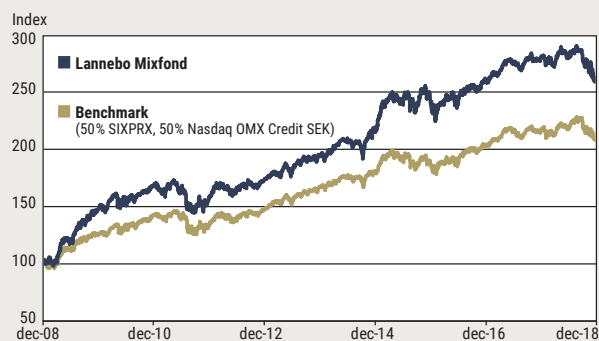
Fund managers:

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

Bg: 5563-4612



Performance 31/12/08 – 31/12/18



The return during the recommended three-year investment horizon has been 5.0 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 decreased from SEK 9.6bn at the beginning of 2018 to SEK 8.9bn at the end of the year. The net of inflows and outflows during the period amounted to minus SEK 245m.

Lannebo Mixfond decreased by 5.7 per cent during the period. The Lannebo Mixfond benchmark index, 50 per cent SIXPRX and 50 per cent Nasdaq OMX Credit SEK, decreased by 2.0 per cent. The Swedish equity market (SIXPRX) decreased by 4.4 per cent.

Comments to the fund's performance

Equities accounted for 46 per cent of the fund's assets at the beginning of 2018. The equity market was weak at the start of the year primarily due to concerns over an escalating trade war between the US, China and Europe, and the potential effects on the global economy. The stock market recovered through the Summer, but the year closed with sharp and broad share price declines. The trade policy turmoil continued, and the downturn was intensified by a surge in concerns over an impending recession. We deemed the fears about the economy as exaggerated and increased the proportion of equities through the purchase of undervalued companies. At the end of the year, the equity allocation amounted to 69 per cent. During the year, equity holdings averaged 54 per cent of the fund's assets.

Lerøy Seafood Group, Castellum and Terveystalo were holdings that contributed most positively to the fund's performance. The Norwegian fish producer Lerøy Seafood Group benefited from soaring salmon prices and a general appreciation for Norwegian fish farming

companies. Castellum benefited from sustained increases in rental fees for commercial properties. The holding in the Finnish healthcare company Terveystalo was divested during the Spring after a sharp share price increase during the beginning of the year.

Greencore, Kinnevik and Volvo were holdings that accounted for the largest negative contributions to performance. The Irish food producer Greencore fell sharply at the beginning of the year due to its US operations that required restructuring as a result of weak profit growth. The Kinnevik share price declined primarily due to weak performance in the company's largest holding - the e-commerce company Zalando. Despite a strong profit development, the Volvo share price fell significantly due to increased concerns for an impending recession.

At the end of the period, 31 per cent of fund holdings were allocated to interest-bearing assets and cash holdings. Fixed income investments were predominantly in corporate bonds. Credit risk is limited by investing in bonds issued by companies we know well. The average credit rating of the fund's holdings was BBB-.

The largest net investments were made in Novo Nordisk, Volvo and Investor. Danish Novo Nordisk is a global leader in diabetes care treatments. The company has recently launched a number of new products in the segment, as well as products for the treatment of obesity. The valuation of Novo Nordisk does not reflect the company's long-term potential. During the course of 2018, Volvo's share price fell and became one of the lowest-valued shares on the Stockholm Stock Exchange. We assessed the de-

cline as excessive given Volvo's state of affairs has improved, which will lead to a sustainably higher operating margin over a business cycle. Volvo also has a significant net cash position. The holding in Investor provides, among other things, a broad exposure to several attractively valued leading industrial groups. The investment in Investor was made when the net asset discount was higher than the historical average.

The largest net divestments were made in Swedbank, Lerøy Seafood Group and Danske Bank. The holding in Swedbank was divested as we see a risk of increased pressure on the bank's mortgage lending margins as new players enter the Swedish mortgage market. The holding in Lerøy Seafood Group was divested after a strong share price performance, which in turn led to a high valuation. Danske Bank was sold as a result of the bank's connection to money laundering in their Baltic operations, where the scale has proven to be much larger than original estimates indicated; it is very challenging to determine the final cost.

The five largest holdings at the end of the period were Novo Nordisk, Investor, Volvo, Atlas Copco, and Sandvik.

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 research and development. The company's products are sold in over 170 countries.

The investment company **Investor** has a long-term investment horizon and a well-established network of indu-

ustrial and financial expertise. Investor is the largest shareholder in a number of listed global companies. They also own unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest. In addition to a 19 per cent ownership in the private equity company EQT AB, Investor also invests in EQT's funds.

Volvo is a leading manufacturer of trucks, buses and construction equipment. The Volvo Group, headquartered in Gothenburg, employs approximately 100,000 people, with production in 18 countries and sales in more than 190 markets.

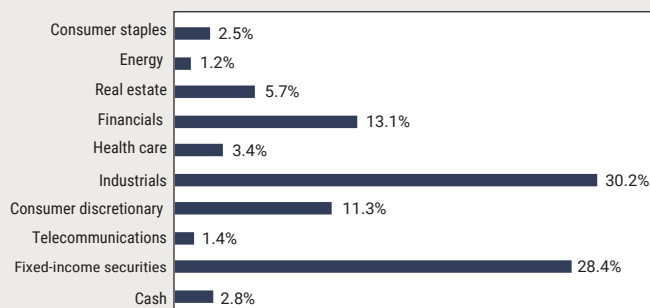
Atlas Copco is an industrial group with a broad product offering. The company is the market leader among the manufacturers of compressors, and, through acquisitions, the company has also become a market leader in vacuum technology. Atlas Copco has gradually expanded its aftermarket business, which has meant that earnings potential has improved and profitability is at a level significantly higher than that of its competitors. In 2018, the company spun-off its mining equipment business, which became the listed company Epiroc.

Sandvik is a high-tech industrial group with advanced products and world-leading positions in selected niches. Core products include tools and machinery for the mining industry, tools for metalworking, products for highly refined stainless steel and product solutions for the construction industry. In recent years the company has carried out extensive operational changes, including the establishment of a decentralized organization that has led to significantly improved profitability.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Novo Nordisk B	303 836	3.4
Investor B	281 700	3.2
Volvo B	255 090	2.9
Atlas Copco B	251 316	2.8
Sandvik	240 065	2.7

Sector allocation 31/12/18



Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. As a result, the fund normally has a lower market risk than a traditional equity fund. 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 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 (as measured by 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 13

per cent and related to equity exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings denominated in Euros. 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund.

The fund has holdings in fixed-income securities that include derivatives in

the form of the option for the issuer to prematurely redeem the security as well as hybrid instruments. Currency derivatives, where Handelsbanken is the counterparty, have been used to manage the fund's currency risk in interest-bearing holdings corresponding to a maximum of 4.1 per cent of the fund's value. The fund may pledge or receive collateral in the form of cash and cash equivalents that correspond to the market value of the currency derivatives in order to manage the counterparty risk with regard to the currency derivatives. The fund has not lent securities during the year. When the shares in Nordax were sold, Lannebo Fonder entered into an agreement with the counterparty for additional payment for Nordax, meaning that, for a period of 18 months following the transaction, the fund would receive the difference between the sale price of the shares and the final bid price if higher; this was fulfilled in February. As per the balance sheet date, the fund had no exposure due to techniques and instruments. The fund's leverage is a result of currency derivatives used to manage the currency risk associated with the interest-bearing holdings and holdings in fixed-income securities that include derivatives.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process.

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund.

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 60 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases

the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Real estate company Castellum is an example of such a holding. The company's strategy is for the entire property portfolio to be energy-efficient; include the life-cycle perspective when investing; and that the proportion of renewable energy should increase. The strategy also aims to influence the entire industry to become more climate-friendly. Castellum has received several international awards for its sustainability work.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of 15 companies of a total average of approximately 30 holdings. The fund company voted against a proposal in the Finnish company Terveystalo during the year.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Ambea, Bravida, Intrum, Thule and Trelleborg on behalf of the fund.

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

	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	31/12/09
Performance										
Net asset SEK thousands	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	506 714
NAV, SEK thousands	21.66	22.97	21.59	20.70	18.04	16.15	14.23	13.16	14.18	12.47
Number of outstanding units, thousands	409 035	419 927	374 576	340 996	304 807	282 092	211 636	156 612	104 503	40 635
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00	0.29
Annual return, %	-5.7	6.4	4.3	14.7	11.7	13.5	10.0	-6.7	13.7	47.7
SIX Portfolio Return Index ¹ , %	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Nasdaq OMX Credit SEK Total Return ¹ , %	0.0	1.3	3.0	-0.3	0.5	0.9	1.2	1.6	0.3	0.4
Benchmark ¹ , %	-2.0	5.4	6.8	5.4	8.1	13.8	9.1	-5.4	13.3	25.3
Risk and growth²										
Standard deviation, %	6.2	6.8	9.6	8.6	5.9					
Standard deviation benchmark ¹ , %	5.7	5.2	7.6	6.8	4.6					
Tracking error, %	2.5	3.2	3.7	2.7	2.2					
Sharpe ratio	0.2	0.9	1.0	1.5	1.9					
Average annual return										
- 24 months, %	0.2	5.4	9.4	13.2	12.6					
- 5 yrs, %	6.0	10.1	10.8	8.4	8.2					
Costs³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	8 171	8 156	5 842	4 927	5 249					
Transaction costs, %	0.0	0.1	0.0	0.0	0.1					
Research costs ⁴ , SEK thousands	3 021	3 724	4 092	2 386						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.63	1.64	1.66	1.64	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	161	157	158	177	168					
- for monthly payments SEK 100	10	11	11	11	11					
Turnover										
Turnover ratio, ggr	1.0	0.8	0.8	0.8	0.9					
Derivatives										
Maximum leverage, %	13.8									
Minimum leverage, %	8.4									
Average leverage	11.4									
Risk assessment method	Commitment approach									
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, %	2.1									

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 2009-2015 relates OMRX Treasury Bill Index.

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.

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	8 602 056	9 257 242
OTC-derivatives with a positive market value	5 843	2 501
Total financial instruments with a positive market value (note 1)	8 607 899	9 259 743
Investment in account with credit institution	183 877	242 150
Total investment with a positive market value	183 877	242 150
Cash and cash equivalents	132 868	144 716
Prepaid expenses and accrued income	7 686	16 156
Total assets	8 932 330	9 662 765
Liabilities		
Accrued expenses and deferred income	-12 234	-13 096
Other liabilities	-62 238	-1 950
Total liabilities	-74 472	-15 046
Total net asset (note 2)	8 857 858	9 647 719
Memorandum		
Collateral received for OTC-derivatives	4 040	1 950
% of total net asset	0.0	0.0

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-607 019	527 090
Change in value of OTC-derivative instruments (note 4)	-15 079	2 569
Interest income (note 5)	67 076	55 001
Dividends	179 299	107 972
Foreign exchange, gains and losses, net	-3 253	-912
Total income and change in value	-378 976	691 720
Costs		
Management fee		
Fee charged by the fund manager	-155 085	-143 367
Other costs	-11 233	-11 926
Total costs	-166 318	-155 293
Net result	-545 294	536 427

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	9 647 719	8 085 548
Unit issue	1 375 355	1 851 276
Unit redemption	-1 619 922	-825 532
Net result according to income statement	-545 294	536 427
Net asset at the end of the year	8 857 858	9 647 719

Note 3 Change in value of transferable securities

Capital gains	549 383	958 475
Capital losses	-438 841	-101 334
Unrealized gains/losses	-717 561	-330 051
Total	-607 019	527 090

Note 4 Change in value of OTC-derivative instruments

Capital gains	8 897	12 935
Capital losses	-27 318	-12 513
Unrealized gains/losses	3 342	2 147
Total	-15 079	2 569

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (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	1 000 000	217 600	2.5
			217 600	2.5
ENERGY				
Subsea 7	LU/NOK	1 260 000	108 805	1.2
			108 805	1.2
REAL ESTATE				
Bonava B	SE/SEK	1 289 500	147 261	1.7
Castellum	SE/SEK	942 000	153 876	1.7
Pandox B	SE/SEK	1 400 000	205 240	2.3
			506 377	5.7
FINANCIALS				
Arion Bank SDB	IS/SEK	13 268 400	68 717	0.8
Handelsbanken A	SE/SEK	2 400 000	235 920	2.7
Investor B	SE/SEK	750 000	281 700	3.2
Kinnevik B	SE/SEK	1 000 000	213 700	2.4
SBanken	NO/NOK	2 415 000	185 581	2.1
Storebrand	NO/NOK	2 800 000	176 838	2.0
			1 162 455	13.1
HEALTH CARE				
Novo Nordisk B	DK/DKK	750 000	303 836	3.4
			303 836	3.4
INDUSTRIALS				
ABB	CH/SEK	1 300 000	221 845	2.5
Ahlsell	SE/SEK	4 170 500	217 283	2.5
Atlas Copco B	SE/SEK	1 300 000	251 316	2.8
Bravida	SE/SEK	3 000 000	183 900	2.1
DSV	DK/DKK	300 000	175 101	2.0
NCC B	SE/SEK	1 500 000	206 700	2.3
NIBE Industrier B	SE/SEK	1 400 000	127 288	1.4
Sandvik	SE/SEK	1 900 000	240 065	2.7
Securitas B	SE/SEK	784 000	111 524	1.3
Skanska B	SE/SEK	1 500 000	211 500	2.4
SKF B	SE/SEK	1 100 000	147 895	1.7
Trelleborg B	SE/SEK	1 000 000	139 350	1.6
Valmet Corporation	FI/EUR	1 000 000	182 237	2.1
Volvo B	SE/SEK	2 200 000	255 090	2.9
			2 671 094	30.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	260 000	163 748	1.8
Dometic	SE/SEK	3 300 000	181 500	2.0
Electrolux B	SE/SEK	1 200 000	224 520	2.5
Kindred Group SDB	MT/SEK	2 000 000	163 200	1.8
Thule	SE/SEK	1 105 000	179 121	2.0
Veoneer SDB	US/SEK	408 138	91 688	1.0
			1 003 777	11.3
TELECOMMUNICATIONS				
Telia	SE/SEK	3 000 000	125 940	1.4
			125 940	1.4
FLOATING RATE NOTES (FRN)				
Ahlsell FRN220601	SE/SEK	38 000 000	37 603	0.4
Aker FRN230131	NO/NOK	30 000 000	30 553	0.3
Balder FRN210517	SE/SEK	100 000 000	99 007	1.1
Balder FRN230119	SE/SEK	100 000 000	97 967	1.1
Betsson FRN191128	SE/SEK	77 000 000	78 309	0.9
Bilia FRN231011	SE/SEK	92 000 000	91 442	1.0
BillerudKorsnäs FRN220221	SE/SEK	69 000 000	69 789	0.8
Castellum FRN220901	SE/SEK	43 000 000	43 248	0.5
Castellum FRN221222	SE/SEK	100 000 000	98 969	1.1
Elekta FRN200326	SE/SEK	60 000 000	60 344	0.7
Fabege FRN230830	SE/SEK	86 000 000	83 570	0.9
Fabege FRN240412	SE/SEK	50 000 000	48 630	0.5
Heimstaden FRN190916	SE/SEK	66 000 000	66 414	0.7
Hexagon FRN220310	SE/SEK	116 000 000	117 330	1.3
Jyske Bank Call FRN210916	DK/SEK	70 000 000	73 220	0.8
Klövern FRN211124	SE/SEK	71 000 000	70 486	0.8
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	32 117	0.4
Landshypotek Bank Call FRN210525	SE/SEK	100 000 000	103 153	1.2
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	30 651	0.3
Länsförsäkringar FRN201229	SE/SEK	61 000 000	61 856	0.7
MTG FRN201005	SE/SEK	47 000 000	47 550	0.5

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Nibe Industrier FRN230904	SE/SEK	76 000 000	75 139	0.8
Ocean Yield FRN230525	NO/NOK	57 000 000	55 774	0.6
Resurs Bank FRN201207	SE/SEK	50 000 000	50 044	0.6
Resurs Bank FRN210316	SE/SEK	70 000 000	70 298	0.8
Rikshem FRN190916	SE/SEK	20 000 000	20 032	0.2
SAAB FRN220928	SE/SEK	79 000 000	78 901	0.9
SEB 5.75% Call Obl200513	SE/USD	9 600 000	83 068	0.9
SFF Green Bond FRN220220	SE/SEK	123 000 000	123 231	1.4
Storebrand Livsforsikring Call FRN200317	NO/NOK	26 000 000	27 089	0.3
Telia Company Call FRN221004	SE/SEK	100 000 000	100 700	1.1
Vattenfall Call FRN220319	SE/SEK	61 000 000	61 356	0.7
Wihlborgs FRN210308	SE/SEK	171 000 000	169 866	1.9
ÅF FRN190321	SE/SEK	19 000 000	19 026	0.2
			2 376 729	26.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			8 476 612	95.7
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Volvo Car FRN220307	SE/SEK	109 900 000	111 563	1.3
			111 563	1.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			111 563	1.3
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN230703	DK/SEK	14 000 000	13 881	0.2
			13 881	0.2
CURRENCY FUTURES/OTC-DERIVATIVES				
EUR/SEK H190226	SE/EUR	-3 320 718	808	0.0
NOK/SEK H190226	SE/NOK	-113 339 100	3 533	0.0
USD/SEK H190226	SE/USD	-9 740 037	1 502	0.0
			5 843	0.1
TOTAL OTHER FINANCIAL INSTRUMENTS			19 724	0.2
TOTAL FINANCIAL INSTRUMENTS			8 607 899	97.2
Other assets and liabilities, net			249 959	2.8
TOTAL NET ASSET			8 857 858	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				4.5
Castellum				3.3
Ahlsell				2.9
Handelsbanken				2.7
Telia				2.6
Storebrand				2.3
NIBE Industrier				2.3
Balder				2.2
Fabege				1.5
Resurs Bank				1.4
Länsförsäkringar				1.0

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 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

The fund's performance

Assets under management decreased from SEK 1.5bn at the beginning of the year to SEK 1.3bn at the end of 2018. The net of inflows and outflows during the period amounted to minus SEK 84m.

Lannebo Mixfond Offensiv decreased by 6.0 per cent during the period, while the benchmark index, 75 per cent SIXPRX and 25 per cent Nasdaq OMX Credit SEK, decreased by 2.5 per cent.

Comments to the fund's performance

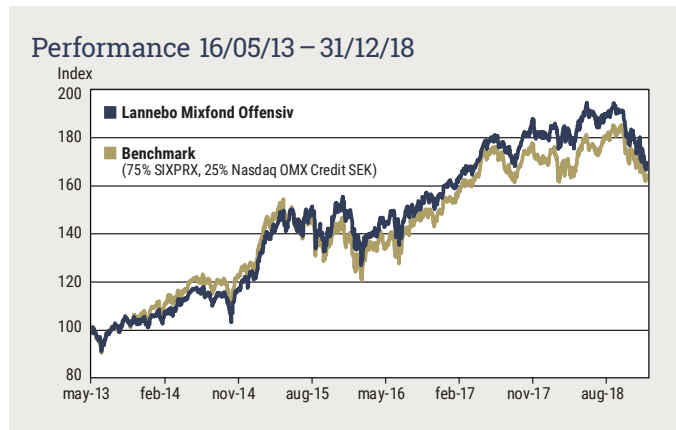
In June, when the fund was converted from Lannebo Sweden Flexible to Lannebo Mixfond Offensiv, the fund had an equity allocation of 75 per cent. The stock market recovered through the Summer, but the year closed with sharp and broad share price declines. The trade policy turmoil continued, and the downturn was intensified by a surge in concerns over an impending recession. We considered the fears about the economy as exaggerated and we therefore increased the proportion of equities through the purchase of undervalued companies. At year end, the equity allocation was 85 per cent and equity holdings averaged 83 per cent of the fund's assets during the year.

Lerøy Seafood Group, Castellum and Swedish Orphan Biovitrum (Sobi) were holdings that contributed most positively to the fund's performance. The Norwegian fish producer Lerøy Seafood Group benefited from soaring salmon prices and a general appreciation for Norwegian fish farming companies. Castellum benefited from sustained increases in rental fees for commercial properties. Sobi's hemophiliac products, Elocta and Alprolix, demonstrated increased sales with good growth and profitability.

Kinnevik, Volvo and Intrum were holdings that accounted for the largest negative contributions to performance. The Kinnevik share price declined primarily due to weak performance in the company's largest holding - the e-commerce company Zalando. Despite a strong profit development, the Volvo share price fell significantly due to an increased concern for an impending recession. During the period, Intrum completed the acquisition of a large debt portfolio in Italy where the market questioned the financing; as a result, the share price fell sharply.

At the end of the period, 15 per cent of fund holdings were allocated to interest-bearing assets and cash holdings. Fixed income investments were predominantly in corporate bonds. Credit risk is limited by investing in securities issued by companies we know well. The average credit rating of the fund's holdings was BBB-.

The largest net investments were made in Novo Nordisk, Kinnevik and Investor. Danish Novo Nordisk is a global leader in diabetes care treatments. The company has recently launched a number of new products in the segment, as well as products for the treatment of obesity. The valuation of Novo Nordisk does not reflect the company's long-term potential. During the course of 2018, Volvo's share price fell and became one of the lowest-valued shares on the Stockholm Stock Exchange. We assessed the decline as excessive given Volvo's state of affairs has improved, which will lead to a sustainably higher operating margin over a business cycle. Volvo also has a significant net cash position. The holding in Investor provides, among other things, a broad exposure to several attractively valued leading industrial companies. The investment in Investor was made when



The return during the recommended five-year horizon has been 59.7 per cent. The fund's benchmark index was before June 1, 2018 SIX Return Index.

the net asset discount was higher than the historical average.

The largest net divestments were made in Swedbank, Husqvarna and Lerøy Seafood Group. The holding in Swedbank was divested as we see a risk of increased pressure on the bank's mortgage lending margins as new players enter the Swedish mortgage market. The Husqvarna holding was sold due to the sustained challenging market conditions coupled with the company's new comprehensive restructuring program. The share price valuation was also high compared to many other companies in the sector. The holding in Lerøy Seafood Group was divested after a strong share price performance, which led to a high valuation.

The five largest holdings at the end of the period were Novo Nordisk, Investor, Volvo, Sandvik and Handelsbanken.

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 research and development. The company's products are sold in over 170 countries.

The investment company **Investor** has a long-term investment horizon and a well-established network of industrial and financial expertise. Investor is the largest shareholder in a number of listed global companies. They also own unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest. In addition to a 19 per cent ownership in the private equity company EQT AB, Investor also invests in EQT's funds.

Volvo is a leading manufacturer of trucks, buses and construction equip-

ment. The Volvo Group, headquartered in Gothenburg, employs approximately 100,000 people, with production in 18 countries and sales in more than 190 markets.

Sandvik is a high-tech industrial group with advanced products and world-leading positions in selected niches. Core products include tools and machinery for the mining industry, tools for metalworking, products for highly processed stainless steel and product solutions for the construction industry. In recent years the company has carried out extensive operational changes, including the establishment of a decentralized organization, which has led to significantly improved profitability.

Handelsbanken has the most satisfied customers of the major Swedish banks. Operations are decentralized and the bank has retained more branch offices than its peers. Handelsbanken has a strong position with corporates, especially with small and medium-sized companies. In addition to the Nordic operations, the bank also has a growing business in the UK and the Netherlands.

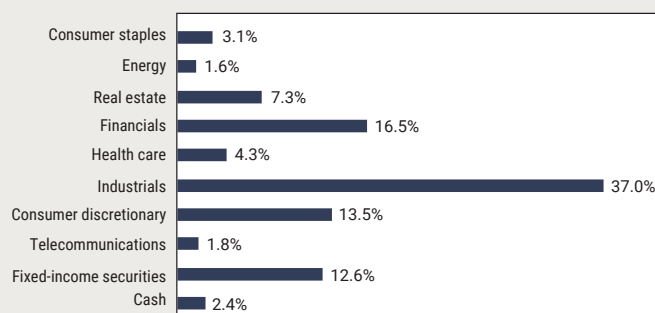
Other information

June 1, 2018, Lannebo Sverige Flexible changed name to Lannebo Mixfond Offensiv. At the same time, the fund rules were changed, where the fund was converted to a mutual fund from a special fund. The changes in the fund's rules requires that between 50 and 100 percent of the assets are invested in equity shares; fixed income investments may amount to a maximum of 50 per cent of the fund assets; and at least 50 per cent of the fund's assets will over time be invested with a focus on Sweden.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Novo Nordisk B	57 290	4.3
Investor B	53 711	4.0
Volvo B	47 811	3.6
Sandvik	45 486	3.4
Handelsbanken A	45 218	3.4

Sector allocation 31/12/18



Material risks

The fund has the option of varying the proportion of investments in equities and fixed income assets. The fund's market risk is primarily related to the price fluctuations associated with shares while investments in fixed income securities 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 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 lower than the stock market as a whole (as measured by 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. Should

an issuer become insolvent, it may mean that the holdings of the issuer become worthless. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in securities 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 Offensiv 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 fund's currency exposure at the end of the period was 16 per cent and related to equity exposure in holdings denominated in Danish and Norwegian kroner as well as Finnish holdings denominated in Euros. The risks associated with the currency exposure are 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/promissory note 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in

options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund.

The fund has holdings in fixed-income securities that include derivatives in the form of the option for the issuer to prematurely redeem the security as well as hybrid instruments. The fund has not lent securities during the year. When the shares in Nordax were sold, Lannebo Fonder entered into an agreement with the counterparty for additional payment for Nordax, meaning that, for a period of 18 months following the transaction, the fund would receive the difference between the sale price of the shares and the final bid price if higher; this was fulfilled in February 2018. As per the balance sheet date, the fund had no exposure due to techniques and instruments. The fund's leverage is a result of fixed-income securities that include derivatives.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process.

- The fund managers take into account ESG aspects. ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund.

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 36 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed

the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Real estate company Castellum is an example of such a holding. The company's strategy is for the entire property portfolio to be energy-efficient; include the life-cycle perspective when investing; and that the proportion of renewable energy should increase. The strategy also aims to influence the entire industry to become more climate-friendly. Castellum has received several international awards for its sustainability work.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of eleven companies of a total average of approximately 29 holdings.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Bravida, Intrum, Thule and Trelleborg on behalf of the fund.

Fund facts Lannebo Mixfond Offensiv, reg no 515602-6097

Launch date 16/05/13

Performance	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset SEK thousands	1 327 111	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	168.81	179.52	161.57	149.96	123.77	106.48
Number of outstanding units, thousands	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
Annual return, %	-6.0	11.1	7.7	21.2	16.2	6.5
SIX Portfolio Return Index ¹ , %	-4.4	9.5	9.6	10.5	15.9	28.0
Nasdaq OMX Credit SEK Total Return ¹ , %	0.0	1.3	3.0	-0.3	0.5	0.9
Benchmark ¹ , %	-2.5	9.5	9.6	10.4	15.8	9.8
Risk and growth²						
Standard deviation, %	9.8	11.8	15.4	13.1	-	-
Standard deviation benchmark, %	9.9	10.6	14.9	13.7	-	-
Tracking error, %	4.9	4.4	4.5	3.9	-	-
Sharpe ratio	0.4	0.9	1.0	1.4	-	-
Average annual return						
- 24 months, %	2.2	9.4	14.3	18.7	-	-
- 5 yrs, %	9.7	-	-	-	-	-
Costs³						
Management fee, %	1.6	1.6	1.6	1.6	1.6	
Custodian fee, %						
Transaction costs ⁴ , SEK thousands	1 968	2 129	1 717	1 832	1 831	
Transaction costs, %	0.0	0.1	0.1	0.1	0.1	
Research costs ⁴ , SEK thousands	302	736	1 038	1 476		
Research costs, %	0.0	0.0	0.0	0.0		
Ongoing charges, %	1.63	1.65	1.68	1.71	1.60	
Sales and redemption fee, %	0.00	0.0	0.0	0.0	0.0	
Total costs						
- for a single purchase SEK 10 000	165	155	157	184	171	
- for monthly payments SEK 100	10	11	11	11	11	
Turnover						
Turnover ratio	1.4	1.3	1.1	1.2	0.8	
Derivatives						
Maximum leverage, %	14.6					
Minimum leverage, %	6.3					
Average leverage, %	11.0					
Risk assessment method	Commitment approach					
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, %	0.5					

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

	31/12/18	31/12/17
Assets		
Transferable securities	1 295 837	1 444 850
Total financial instruments with a positive market value (note 1)	1 295 837	1 444 850
Investment in account with credit institution	12 463	29 134
Total investment with a positive market value	12 463	29 134
Cash and cash equivalents	19 907	22 422
Prepaid expenses and accrued income	1 164	477
Total assets	1 329 371	1 496 883
Liabilities		
Accrued expenses and deferred income	-1 857	-2 059
Other liabilities	-403	0
Total liabilities	-2 260	-2 059
Total net asset (note 2)	1 327 111	1 494 824

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-107 594	149 786
Interest income (note 4)	3 592	-272
Dividends	46 907	32 554
Foreign exchange, gains and losses, net	-127	0
Total income and change in value	-57 222	182 068
Costs		
Management fee		
Fee charged by the fund manager	-24 027	-23 916
Fee charged by the custodian	-153	0
Other costs	-2 271	-2 865
Total costs	-26 451	-26 781
Net result	-83 673	155 287

Notr 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 494 824	1 426 906
Unit issue	136 622	68 132
Unit redemption	-220 662	-155 501
Net result according to income statement	-83 673	155 287
Net asset at the end of the year	1 327 111	1 494 824

Note 3 Change in value of transferable securities

Capital gains	157 730	282 117
Capital losses	-83 902	-32 852
Unrealized gains/losses	-181 422	-99 479
Total	-107 594	149 786

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (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	190 000	41 344	3,1
			41 344	3,1
ENERGY				
Subsea 7	LU/NOK	241 472	20 852	1,6
			20 852	1,6
REAL ESTATE				
Bonava B	SE/SEK	251 633	28 736	2,2
Castellum	SE/SEK	175 000	28 586	2,2
Pandox B	SE/SEK	265 955	38 989	2,9
			96 312	7,3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FINANCIALS				
Arion Bank SDB	IS/SEK	2 455 710	12 718	1,0
Handelsbanken A	SE/SEK	460 000	45 218	3,4
Investor B	SE/SEK	143 000	53 711	4,0
Kinnevik B	SE/SEK	185 000	39 535	3,0
SBanken	NO/NOK	455 000	34 964	2,6
Storebrand	NO/NOK	520 000	32 841	2,5
			218 987	16,5
HEALTH CARE				
Novo Nordisk B	DK/DKK	141 417	57 290	4,3
			57 290	4,3
INDUSTRIALS				
ABB	CH/SEK	245 000	41 809	3,2
Ahlsell	SE/SEK	800 000	41 680	3,1
Atlas Copco B	SE/SEK	230 000	44 464	3,4
Bravida	SE/SEK	569 392	34 904	2,6
DSV	DK/DKK	55 000	32 102	2,4
NCC B	SE/SEK	280 000	38 584	2,9
NIBE Industrier B	SE/SEK	240 923	21 905	1,7
Sandvik	SE/SEK	360 000	45 486	3,4
Securitas B	SE/SEK	150 000	21 338	1,6
Skanska B	SE/SEK	280 000	39 480	3,0
SKF B	SE/SEK	206 000	27 697	2,1
Trelleborg B	SE/SEK	185 000	25 780	1,9
Valmet Corporation	FI/EUR	153 910	28 048	2,1
Volvo B	SE/SEK	412 339	47 811	3,6
			491 086	37,0
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	38 034	23 954	1,8
Dometic	SE/SEK	600 000	33 000	2,5
Electrolux B	SE/SEK	214 306	40 097	3,0
Kindred Group SDB	MT/SEK	370 000	30 192	2,3
Thule	SE/SEK	209 752	34 001	2,6
Veoneer SDB	US/SEK	76 862	17 267	1,3
			178 510	13,5
TELECOMMUNICATIONS				
Telia	SE/SEK	570 000	23 929	1,8
			23 929	1,8
FLOATING RATE NOTES (FRN)				
Jyske Bank Call FRN210916	DK/DKK	30 000 000	31 380	2,4
Nibe Industrier FRN230904	SE/SEK	26 000 000	25 705	1,9
Telia Company Call FRN221004	SE/SEK	39 000 000	39 273	3,0
Wallenstam FRN221123	SE/SEK	37 000 000	36 648	2,8
Velliv Call FRN230608	DK/DKK	35 000 000	34 521	2,6
			167 528	12,6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 295 837	97,6
TOTAL FINANCIAL INSTRUMENTS			1 295 837	97,6
Other assets and liabilities, net			31 273	2,4
TOTAL NET ASSET			1 327 111	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:

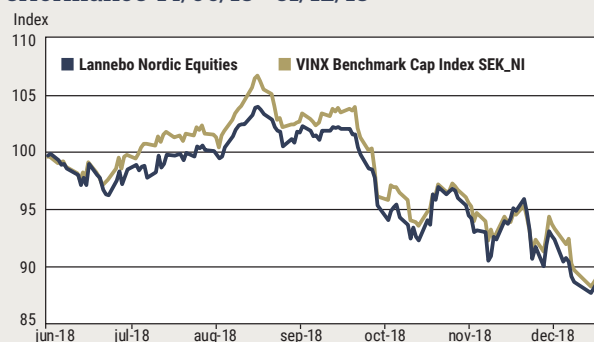
Lannebo Nordic Equities is an actively managed fund where the fund manager selects individual stocks of Nordic companies. The portfolio is concentrated around 30 companies, where the managers evaluate the potential for rising profits and increasing dividends over time. The investments can be made in 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– 31/12/18



The recommended investment horizon in the fund is five years. The return since the fund was launched (14/06/18) has been -11.0 per cent.

The fund's performance*

Lannebo Nordic Equities was launched on June 14, 2018. The portfolio is concentrated to around 30 companies and investments can be made in both large- and small caps on all Nordic markets in all sectors.

Assets under management at the end of the period amounted to SEK 49m. The net of inflows and outflows during the period amounted to SEK 55m.

From June 14, 2018, Lannebo Nordic Equities decreased by 11.0 per cent, while the fund's benchmark index, the VINX Benchmark Cap Index, decreased by 10.7 per cent during the same period.

Comments to the fund's performance

Kotipizza, JM, Össur, Valmet and Ahlsell were holdings that contributed most positively to the fund's performance. In November 2018, the Norwegian food manufacturer Orkla announced a bid for Kotipizza; the Kotipizza share price increased 38 per cent on the day of the bid. The JM share price increased during the Summer months. Össur's Q2 2018 earnings report disclosed positive growth and increasing margins. Valmet's order intake was strong throughout 2018, which was reflected in the share price. In December, venture capital company CVC made a bid for Ahlsell at a bid premium of 32 per cent. CVC was the venture capital company that initially listed Ahlsell, and at the time of the bid CVC owned 25 per cent.

Kindred, Subsea 7, Kinnevik, Boozt and

Kvaerner were holdings that accounted for the largest negative contributions to performance. The Kindred share price fell 27 per cent in 2018 in conjunction with several institutional investors exiting the gaming sector. Falling oil prices and economic turmoil negatively affected the oil service sector, where the Norwegian companies Subsea 7 and Kvaerner saw their shares fall by 30 and 22 per cent, respectively. The share price in Kinnevik declined by 17 per cent in 2018, partly due to weak clothing sales during the Autumn, which affected physical stores and e-retailers. Kinnevik owns just over 30 per cent of German e-commerce company Zalando, whose share price has halved since the Summer of 2018. Weak clothing sales have also affected Boozt, whose share price declined 40 per cent.

The fund's largest net investments were made in Novo Nordisk, Kindred, Investor, Thule and Volvo. Novo Nordisk has a leading position in the global diabetes market. The share is attractively valued in relation to the growth potential. Kindred has a strong balance sheet and a leading position in its main markets. The Investor share price trades at a high net asset discount. Thule maintains a strong brand in its traditional products, roof boxes and bike carriers, and the company has successfully expanded into new categories such as backpacks and strollers. Volvo's share valuation is attractive and the balance sheet is strong, which provides a high dividend yield.

The largest net divestments were made in Kotipizza, Össur, JM, Epiroc and

Kone. Finnish Kotipizza was divested in connection with the bid from Orkla. The holding in prosthetics manufacturer Össur was divested following a strong share price performance. The holding in housing developer JM was sold for the same reason. The shares in Epiroc were sold due to a high valuation and a weaker economic outlook. Finnish lift manufacturer Kone was divested due to pressures on profitability in the Chinese market.

The five largest holdings at the end of the period were Novo Nordisk, Investor, Ahlsell, Kindred and Europris.

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 research and development. The company's products are sold in over 170 countries.

The investment company Investor has a long-term investment horizon and a well-established network of industrial and financial expertise. Investor is the largest shareholder in a number of listed global companies. They also own unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest. In addition to a 19 per cent ownership in the private equity company EQT AB, Investor also invests in EQT's funds.

Ahlsell is the market leader in the distribution of installation products, tools

and supplies to professional customers in the Nordic region. Sales are mainly conducted in-stores. However, in 2017, to be competitive on-line the company acquired Proffsmagasinet, which sells tools and protective clothing via e-commerce.

Kindred is a leading internet gaming company. The company benefits from the continued global trend where gaming is moving from physical locations to the internet. Kindred's strategy is to grow in markets that are either already regulated by the local authorities or will be soon. The outlook is favorable as the company gains market share in an expanding market.

Europris is a Norwegian discount chain with 257 stores across Norway. The company benefits from high customer satisfaction and 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 stores offer similar products. Europris has a strong balance sheet with a good cash flow and, despite the acquisition, can pay a dividend.

* The fund has several share classes. The return for share class SEK is described under "the fund's development"; share class EUR can be found in the fund fact box.

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 level of the fund is well within the allowable level under the fund statutes. The fund has a good diversification effect. The currency exposure at the end of the period was 34 per cent and related to the fund's holdings in Danish and Norwegian kronor and Finnish holdings in Euro. The risk associated with the currency exposure is low.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and followed-

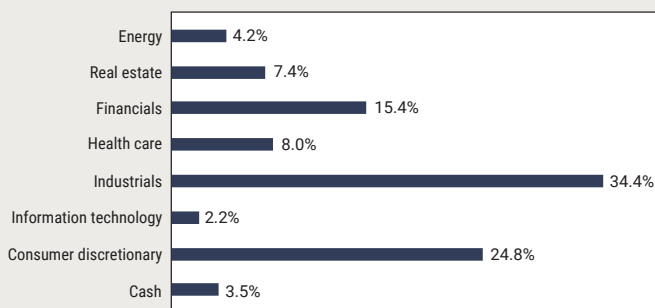
up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. None of these were exercised during the year.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Novo Nordisk B	3 950	8.0
Investor B	2 066	4.2
Ahlsell	2 063	4.2
Kindred Group SDB	1 958	4.0
Europris	1 898	3.9

Sector allocation 31/12/18



Fund facts Lannebo Nordic Equities, reg no 515602-9786

Launch date 14/06/18

Performance ¹	181231
Net asset SEK thousands	49 097
Share class SEK	40 165
Share class SEK C	8 934
NAV	
Share class SEK	88.95
Share class SEK C	89.34
Number of outstanding units, thousands	552
Share class SEK	452
Share class SEK C	100
Dividend SEK per unit	0.00
Annual return, %	
Share class SEK	-11.0
Share class SEK C	-10.7
VINX Benchmark Cap SEK_NI ² , %	-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, %	78

Average annual return

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

Costs

Management fee SEK, %	1.6
Management fee SEK C, %	0.8
Custodian fee, %	0.0
Transaction costs, SEK thousands	52
Transaction costs, %	0.1
Research costs, SEK thousands	15
Research costs, %	0.0
Ongoing charges share class SEK, %	-
Ongoing charges share class SEK C, %	-
Sales and redemption fee, %	0.0
Total costs	
- for a single purchase SEK 10 000, share class SEK	-
- for a single purchase SEK 10 000, share class SEK C	-
- for monthly payments SEK 100, share class SEK	-
- for monthly payments SEK 100, share class SEK C	-

Turnover

Turnover ratio	0.6
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Derivatives

Maximum leverage, %	0.0
Minimum leverage, %	0.0
Average leverage	0.0
Risk assessment method	Commitment approach

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).

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 31 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases

the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Real estate company Castellum is an example of such a holding. The company's strategy is for the entire property portfolio to be energy-efficient; include the life-cycle perspective when investing; and that the proportion of renewable energy should increase. The strategy also aims to influence the entire industry to become more climate-friendly. Castellum has received several international awards for its sustainability work..

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 percent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

The fund was launched on June 14, 2018, therefore voting at annual general meetings did not take place in the fund, as the annual holdings of the future holdings were held during the spring.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

The fund was launched on June 14, 2018, therefore participation in the nomination committee for the 2017/2018 season was not possible when the nomination committee's work was completed before the fund started.

Balance sheet, SEK thousands

	31/12/18
Assets	
Transferable securities	47 359
Total financial instruments with a positive market value (note 1)	47 359
Cash and cash equivalents	705
Prepaid expenses and accrued income	2
Other assets	1 176
Total assets	49 243
Liabilities	
Accrued expenses and deferred income	-64
Other liabilities	-83
Total liabilities	-146
Total net asset (note 2)	49 097

Income statement, SEK thousands

	14/06/18	-31/12/18
Income and change in value		
Change in value of transferable securities (note 3)	-5 813	-5 813
Interest income (note 4)	-7	-7
Dividends	216	216
Foreign exchange, gains and losses, net	-133	-133
Total income and change in value	-5 737	-5 737
Costs		
Management fee		
Fee charged by the fund manager	-309	-309
Fee charged by the custodian	-5	-5
Other costs	-67	-67
Total costs	-381	-381
Net result	-6 118	-6 118

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	0
Unit issue	57 380
Unit redemption	-2 165
Net result according to income statement	-6 118
Net asset at the end of the year	49 097

Note 3 Change in value of transferable securities

Capital gains	1 694
Capital losses	-785
Unrealized gains/losses	-6 722
Total	-5 813

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Kværner	NO/NOK	100 000	1 236	2.5
Subsea 7	LU/NOK	9 600	829	1.7
			2 065	4.2
REAL ESTATE				
Bonava B	SE/SEK	13 690	1 563	3.2
Castellum	SE/SEK	6 200	1 013	2.1
Pandox B	SE/SEK	7 300	1 070	2.2
			3 646	7.4
FINANCIALS				
Arion Bank SDB	IS/SEK	165 000	855	1.7
Investor B	SE/SEK	5 500	2 066	4.2
Kinnevik B	SE/SEK	7 000	1 496	3.0
SBanken	NO/NOK	19 500	1 498	3.1
Storebrand	NO/NOK	26 000	1 642	3.3
			7 557	15.4
HEALTH CARE				
Novo Nordisk B	DK/DKK	9 750	3 950	8.0
			3 950	8.0
INDUSTRIALS				
ABB	CH/SEK	9 000	1 536	3.1
Ahlsell	SE/SEK	39 600	2 063	4.2
Bravida	DK/DKK	25 382	1 556	3.2
DSV	DK/DKK	2 000	1 167	2.4
NCC B	SE/SEK	9 000	1 240	2.5
SKF B	SE/SEK	10 000	1 345	2.7
Sandvik	SE/SEK	14 000	1 769	3.6
Securitas B	SE/SEK	9 300	1 323	2.7
Trelleborg B	SE/SEK	10 000	1 394	2.8
Valmet Corporation	FI/EUR	10 350	1 886	3.8
Volvo B	SE/SEK	14 000	1 623	3.3
			16 902	34.4
INFORMATION TECHNOLOGY				
Data Respons	NO/NOK	46 234	1 066	2.2
			1 066	2.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	2 000	1 260	2.6
Boozt	SE/SEK	18 125	820	1.7
Dometic	SE/SEK	23 000	1 265	2.6
Electrolux B	SE/SEK	9 000	1 684	3.4
Europris	NO/NOK	80 000	1 898	3.9
Harvia	FI/EUR	29 100	1 587	3.2
Kindred SDB	MT/SEK	24 000	1 958	4.0
Thule	SE/SEK	10 500	1 702	3.5
			12 174	24.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			47 359	96.5
TOTAL FINANCIAL INSTRUMENTS			47 359	96.5
Other assets and liabilities, net			1 738	3.5
TOTAL NET ASSET			49 097	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.



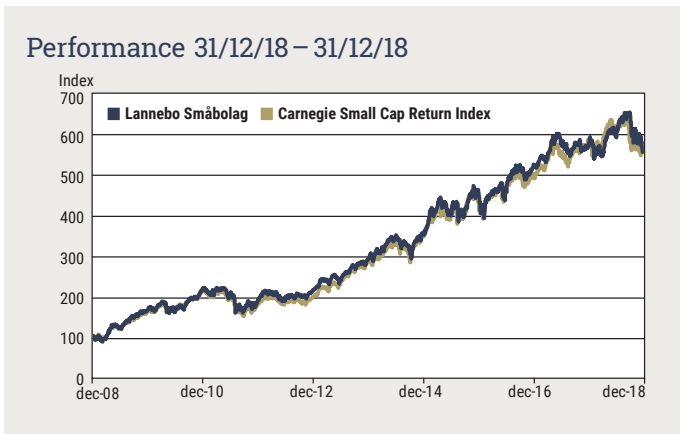
Management report

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 year-end 2018, this meant a market capitalization of approximately SEK59bn.

Fund managers:

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



The return during the recommended five-year horizon has been 95.7 per cent.

The fund's performance*

Assets under management decreased from SEK 23.8bn at the beginning of the year to SEK 21.6bn on December 31, 2018. The net of inflows and outflows during the period amounted to minus SEK 1.8bn.

Lannebo Småbolag decreased 1.7 per cent. The Swedish Carnegie Small Cap Return Index decreased 0.2 per cent and the Swedish equity market, expressed as SIX Portfolio Return Index, decreased by 4.4 per cent.

Comments to the fund's performance

Beijer Ref, Castellum, Tomra Systems, NIBE Industrier (NIBE) and Swedish Orphan Biovitrum (Sobi) contributed most positively to performance during the period. Beijer Ref benefits from stricter legislation on refrigerants that resulted in rising prices together with a significant increase in the need to invest in new cooling equipment. The hot summer also benefitted Beijer Ref's sales of air conditioning products. Real estate company Castellum continued to develop steadily with an increase in the net asset value and the dividend. Due to the company's defensive character, the Castellum share price also performed well on what was an intermittently turbulent stock market. Norwegian Tomra Systems is the world leader in reverse vending machines. The company also has a strong market position in products that sort, for example, recycled materials, agricultural products and metals. The company benefits from trends such as increased awareness of problems associated with ocean plastics and a need for more efficient use of resources. NIBE continues to carry out value-creating acquisitions while the company also benefits from an increased focus on energy efficient environmentally-friendly heating alternatives. Sobi performed positively because of good growth for the company's haemophilia products. Trelleborg, Huhtamäki, Intrum, Fa-

gerhult and Holmen were holdings with weak share price performance during 2018. Trelleborg's share price was burdened by general concerns relating to global demand. Packaging manufacturer Huhtamäki's margins were squeezed by higher commodity prices and rising transportation costs. Intrum's earnings were below market expectations. Fagerhult was burdened by weak organic growth as a result of turmoil in some markets. Following several years of positive share price performance, forestry company Holmen's share price was squeezed due to concerns over falling prices for, among others, cartonboard.

The largest net investments during 2018 were made in Tryg, NCC, Securitas, Mycronic and Valmet. The Danish insurance company Tryg has a strong position within automobile and home insurance, which are characterised by a high degree of stability. The company benefits from preventive measures that have reduced the number of insurance claims, while insurance premiums have not decreased at the same rate. For several years, NCC has had problems with profitability in larger projects. We believe that the new CEO Tomas Carlsson - who worked at NCC for 20 years prior to being appointed CEO of Sweco - will manage to steer the company back on track. Securitas has historically maintained stable margins while investments in electronic security will continue to strengthen the customer offering. Mycronic produces manufacturing equipment for the electronics industry. The company has a strong market position in display manufacturing and interesting growth opportunities in circuit board assembly. Finnish Valmet will benefit from investments in new pulp mills given the high capacity utilization in the industry and high pulp prices.

Larger net divestments were made in Sobi, Nolato, Kindred, Tomra Systems and Tele2. Pharmaceutical company Sobi's share price increased sharply, leading to a high valuation that did not reflect the risks

of new competing hemophiliac drugs; the holding was gradually reduced. We chose to reduce the holding in Nolato given the sharp share price increase following the success in e-cigarettes. However, the holding has since been gradually increased after a remarkably weak share price trend since the Summer of 2018. Kindred, that operates sports and casino games primarily under the Unibet brand, is expected, like the rest of the industry, to be affected by tighter regulation. The holding in Tomra Systems has been reduced as the strong share price trend has led to a rich valuation. The holding in Tele2 was reduced following a good share price trend.

The five largest holdings at the end of the period were Huhtamäki, Securitas, Castellum, Trelleborg and NIBE Industrier.

Huhtamäki is a global manufacturer of packaging for food, beverage and hygiene items. Important product categories include paper-based beverage cups and packaging for take-away food. Huhtamäki is also the world's largest producer of cartons for wine as well as packaging for eggs and fresh fruit made from recycled fibers. The company also manufactures plastic-based products such as ice cream and yogurt packaging, candy packs and toothpaste tubes and other hygiene packaging. Huhtamäki's operations are global and sales are evenly distributed between North America, Europe and Asia/Oceania/Africa.

In recent years, the company has been negatively affected by rising material and transportation costs. In addition, the company has built new factories in Egypt and the US, which have initially pressured margins. The price increase of raw materials has moderated and factory capacity utilization has increased, which means that margins can improve going forward.

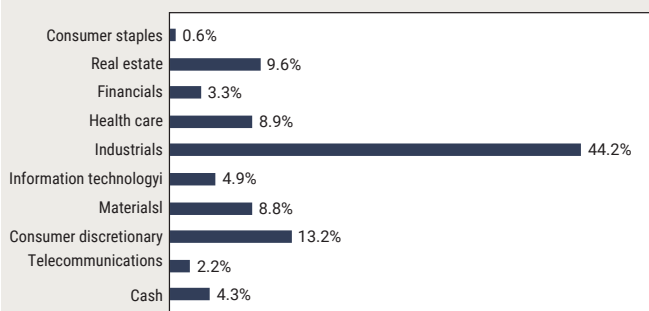
Securitas is one of the world's largest security companies with 350,000 employees and operations in nearly 60 countries with an emphasis on Europe

and North America. Services include stationary and mobile security guards and fire protection. In recent years, Securitas has invested in developing electronic security services to streamline and optimize surveillance, where video surveillance is supplemented with security guards. We believe that Securitas is a leader in the electronic security segment. Historically, Securitas has grown both organically and through acquisitions and we believe that there are good opportunities to use the strong cash flow for continued acquisitions, but also for dividends.

Castellum is one of the Nordic region's largest real estate companies with a property portfolio valued at SEK 87bn. Office properties account for nearly half of the portfolio, while community properties, with state and municipal tenants, account for 23 per cent of the portfolio. The rapidly growing segment of warehousing and logistics accounts for 15 per cent of the properties. The geographic distribution of the properties has changed significantly in recent years, where Stockholm now accounts for 30 per cent of the portfolio; western Sweden and the region Mitt (Uppsala, Västerås, Örebro, Linköping, Jönköping, Norrköping and Växjö) each account for 22 per cent of the portfolio. Castellum also owns properties in Copenhagen and Helsinki. Historically, the company has generated good cash flow that has been used for the acquisition of properties, project development and dividends to shareholders. The dividend has increased every year since the company was listed.

Trelleborg is a global manufacturer of polymer products. The largest customer groups are general industry, the transportation sector, agriculture and passenger cars. The business areas Sealing Solutions and Wheel Systems account for approximately 60 per cent of sales. Wheel Systems' foremost product is agricultural tires, while Sealing Solutions has a well-diversified customer base and product offering.

Sector allocation 31/12/18



TOP HOLDINGS

SEK THOUSANDS

% OF NET-ASSET

Huhtamäki	1 139 163	5.3
Securitas B	1 138 000	5.3
Castellum	1 073 655	5.0
Trelleborg B	905 775	4.2
NIBE Industrier B	850 157	3.9

NIBE Industrier, headquartered in Markaryd in southern Sweden, provides heating and efficient energy utilization solutions. NIBE has three business areas, where Climate Solutions is by far the largest accounting for about 60 per cent of sales. The business area manufactures products for heating, air conditioning, heat recovery and water heating. Climate Solutions' products are timely given the global focus on reducing the carbon footprint and lowering costs for the heating of buildings. Historically, the focus has been on single-family homes, but in recent years NIBE has increased its focus on multi-dwelling buildings and commercial properties. Business area Element produces components for heating and control solutions, where larger customer groups are manufacturers of white goods and household appliances, transportation such as trains, vehicles and aircraft, as well as general industry. Element is a global leader in the product

category and the business area's largest geographic market is North America. The business area has grown organically and through acquisitions. The smallest business area Stoves manufactures, among other things, wood-burning stoves that are sold in the Nordic countries, the UK, France and North America. NIBE has a strong corporate culture and Gerteric Lindqvist has been CEO since 1988.

Other information

In January 2018, new fund rules were approved, allowing for a share class aimed at distributors who provide discretionary portfolio management or independent investment advice. Share class SEK C started July 3, 2018.

** The fund has several share classes. Share class SEK is described under "fund performance". 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 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 14 per cent and relates to exposure in holdings denominated in Danish and Norwegian kronor 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. During the year, the fund has, to a limited extent, lent securities with SEB as a counterparty. At most, securities corresponding to 0.2 per cent of the fund's value have been lent for a limited period of time. Lending has taken place against collateral with low market-, liquidity- and credit risk in the form of Swedish Treasury bills and government bonds. Collateral received has at least corresponded to the market value of the lent shares. Derivative instruments have not been used during the year. As of the balance sheet date, the fund had no exposure due to techniques and instruments.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 48 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been

strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is NIBE Industrier. Buildings account for one of the largest sources of carbon dioxide emissions and NIBE manufactures heat pumps that contribute to increased energy efficiency and a transition to more sustainable energy sources. We believe that NIBE will have good growth opportunities in the future as the need for energy efficiency increases.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence

the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of 39 companies of a total average of approximately 49 holdings. The fund company voted against a proposal in the Finnish company Terveystalo during the year.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of AddLife, Alimak, Ambea, Beijer Ref, Bonava, Bravida, Mifab, Concentric, Fagerhult, Intrum, Lindab, Nobia, Noloto, Recipharm, Tele2, Thule and Trelleborg on behalf of the fund.

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 2000-08-04

Share class EUR was launched 02/05/16

Share class SEK C was launched 03/07/18

Performance	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	31/12/09
Total net asset, SEK thousands	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	8 515 186
Share class SEK, SEK thousands	21 525 629	23 764 020	21 386 987							
Share class SEK C, SEK thousands	41 239									
Share class EUR, thousands	2 798	2 937	113							
NAV, SEK	90.74	92.34	81.90	74.66	57.12	46.62	32.37	30.98	37.48	28.80
NAV, SEK C	91.11									
NAV, EUR	111.38	117.01	106.60							
Number of outstanding units, thousands	237 695	257 391	261 136	253 190	269 184	307 817	269 643	320 061	397 041	295 663
Share class SEK	237 218	257 366	261 135							
Share class SEK C	453									
Share class EUR	25	25	1							
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29	0.54
Annual return, %										
Share class SEK	-1.7	12.7	9.7	30.7	22.5	44.0	9.7	-15.7	31.2	63.4
Share class SEK C	-8.8									
Share class EUR	-4.8	9.8	6.6							
Carnegie Small Cap Return Index SEK ¹ , %	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9
Carnegie Small Cap Return Index EUR, %	-4.3	6.1	9.2							
Risk and growth										
Standard deviation, %										
Share class SEK	10.6	12.1	14.9	13.0	11.0					
Share class EUR	9.9	-	-							
Share class SEK C	-									
Standard deviation benchmark, % SEK	11.5	12.9	17.0	15.1	11.7					
Standard deviation benchmark, % EUR	11.7	-	-							
Ttracking error, %										
Share class SEK	4.5	3.5	5.0	4.8	3.0					
Share class EUR	4.4	-	-							
Share class SEK C	-									
Sharpe ratio										
Share class SEK	0.6	1.0	1.3	1.9	2.6					
Share class EUR	0.4	-	-							
Share class SEK C	-									
Active Share, %	70	69	63	65						
Average annual return										
- 24 months, % share class SEK	5.3	11.2	19.7	26.5	32.8					
- 5 yrs, % share class SEK	14.2	23.3	22.7	16.4	16.5					
- 24 months, % share class EUR	2.2	-	-							
- 5 yrs, % share class EUR	-	-	-							
- 24 months, % share class SEK C	-	-	-							
- 5 yrs, % share class SEK C	-	-	-							
Costs										
Management fee SEK, %	1.6	1.6	1.6	1.6	1.6					
Management fee SEK C, %	0.8									
Transaction costs ³ , SEK thousands	7 113	6 176	5 922	6 959	10 482					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	7 852	7 101	2 785	3 120						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges SEK, %	1.63	1.63	1.62	1.62	1.60					
Ongoing charges 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	168	141	163	187	177					
- for a single purchase SEK 10 000, share class SEK C	-									
- for monthly payments SEK 100, share class SEK	11	9	11	11	11					
- for monthly payments SEK 100, share class SEK C	-									
Turnover										
Turnover ratio	0.2	0.2	0.2	0.3	0.2					
Derivatives										
Maximum leverage, %	0.0									
Minimum leverage, %	0.0									
Average leverage	0.0									
Risk assessment method	Commitment approach									
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									
Exchange rate EUR	10.1525									

1) 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.

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..

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	20 668 333	22 907 194
Total financial instruments with a positive market value (note 1)	20 668 333	22 907 194
Investment in account with credit institution	646 619	569 205
Total investment with a positive market value	646 619	569 205
Cash and cash equivalents	323 478	356 894
Prepaid expenses and accrued income	1 807	557
Other assets	568	6 585
Total assets	21 640 805	23 840 435
Liabilities		
Accrued expenses and deferred income	-29 821	-32 533
Other liabilities	-15 794	-14 977
Total liabilities	-45 615	-47 510
Total net asset (note 2)	21 595 190	23 792 925

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-554 124	2 519 324
Interest income (note 4)	-5 776	-4 689
Dividends	597 119	563 095
Foreign exchange, gains and losses, net	-182	-655
Other financial income (note 5)	97	107
Total income and change in value	37 135	3 077 182
Costs		
Management fee		
Fee charged by the fund manager	-387 149	-369 596
Other costs	-14 965	-13 277
Total costs	-402 114	-382 873
Net result	-364 980	2 694 309

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	23 792 925	21 388 069
Net asset in the beginning of the year		
Unit issue	2 612 753	2 959 364
Unit redemption	-4 445 508	-3 248 817
Net result according to income statement	-364 980	2 694 309
Net asset at the end of the year	21 595 190	23 792 925

Note 3 Change in value of transferable securities

	2 678 702	1 659 508
Capital gains	2 678 702	1 659 508
Capital losses	-11 390	-102 883
Unrealized gains/losses	-3 221 436	962 699
Total	-554 124	2 519 324

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

The fund lends securities in order to improve management efficiency. For 2018, revenues amounted to 97 thousand SEK (2017: 107). All revenue from lending goes to the fund. No significant operational costs or charges have been charged to the fund in 2018 or 2017.

Investment in financial instruments as at 31/12/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Royal Unibrew	DK/DKK	196 837	120 188	0.6
			120 188	0.6
REAL ESTATE				
Balder B	SE/SEK	1 300 000	327 600	1.5
Bonava B	SE/SEK	4 223 137	482 282	2.2
Castellum	SE/SEK	6 572 727	1 073 655	5.0
Fabege	SE/SEK	1 800 000	212 688	1.0
			2 096 225	9.7
FINANCIALS				
Latour B	SE/SEK	4 300 000	481 600	2.2
Tryg A/S	DK/DKK	994 800	221 729	1.0
			703 329	3.3
HEALTH CARE				
AddLife B	SE/SEK	1 100 000	224 400	1.0
Ambea	SE/SEK	1 887 348	164 011	0.8
Recipharm B	SE/SEK	2 225 000	251 870	1.2
Swedish Orphan Biovitrum	SE/SEK	1 000 000	193 000	0.9
Terveystalo	FI/EUR	3 639 797	296 548	1.4
Vitrolife	SE/SEK	3 050 000	448 350	2.1
Össur	IS/DKK	8 339 704	352 710	1.6
			1 930 889	8.9
INDUSTRIALS				
Addtech B	SE/SEK	4 771 926	754 919	3.5
Alimak	SE/SEK	2 063 896	227 029	1.1
Beijer Alma B	SE/SEK	3 724 682	484 134	2.2
Beijer Ref B	SE/SEK	4 593 881	670 155	3.1
Bravida	SE/SEK	11 150 000	683 495	3.2
Bufab	SE/SEK	3 351 920	287 200	1.3
Concentric	SE/SEK	3 126 126	374 510	1.7
Fagerhult	SE/SEK	6 201 682	471 948	2.2
Intrum	SE/SEK	2 975 108	611 980	2.8
Lindab	SE/SEK	5 450 000	346 075	1.6
NCC B	SE/SEK	3 649 500	502 901	2.3
NIBE Industrier B	SE/SEK	9 350 600	850 157	3.9
Securitas B	SE/SEK	8 000 000	1 138 000	5.3
Sweco B	SE/SEK	2 837 658	558 735	2.6
Tomra Systems	NO/NOK	1 843 304	677 909	1.7
Trelleborg B	SE/SEK	6 500 000	905 775	4.2
Vaisala	FI/EUR	1 121 769	187 915	0.9
Valmet Corporation	FI/EUR	741 372	135 106	0.6
			9 558 001	44.3
INFORMATION TECHNOLOGY				
HiQ International	SE/SEK	4 072 263	192 659	0.9
Mycronic	SE/SEK	1 650 225	194 892	0.9
NetEnt B	SE/SEK	5 520 161	201 762	0.9
Nolato B	SE/SEK	1 264 698	463 512	2.1
			1 052 824	4.9
MATERIALS				
Holmen B	SE/SEK	3 300 000	577 302	2.7
Huhtamäki	FI/EUR	4 145 000	1 139 163	5.3
Tikkurila	FI/EUR	1 537 781	187 660	0.9
			1 904 125	8.8
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	3 650 000	200 750	0.9
Duni	SE/SEK	2 336 770	229 237	1.1
Husqvarna A	SE/SEK	1 500 000	98 400	0.5
Husqvarna B	SE/SEK	10 000 000	657 000	3.0
Kindred SDB	MT/SEK	1 000 000	81 600	0.4
MTG B	SE/SEK	2 000 000	586 000	2.7
Nobia	SE/SEK	7 100 000	349 604	1.6
Thule	NO/NOK	3 400 000	551 140	2.6
			2 753 731	12.8
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	4 150 000	468 743	2.2
			468 743	2.2
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			20 588 053	95.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
CONSUMER DISCRETIONARY				
Paradox Interactive	SE/SEK	598 206	80 279	0.4
			80 279	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			80 279	0.4
TOTAL FINANCIAL INSTRUMENTS			20 668 333	95.7
Other assets and liabilities, net			926 857	4.3
TOTAL NET ASSET			21 595 190	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Husqvarna				3.5

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

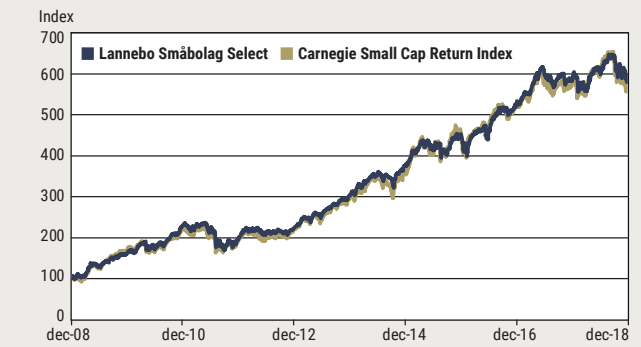
Investment policy:

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 year-end 2018, this meant a market capitalization of approximately SEK59bn.

Fund managers:

Mats Gustafsson/Hjalmar Ek
mats.gustafsson@lannebo.se
hjalmar.ek@lannebo.se

Performance 31/12/18 – 31/12/18



The return during the recommended five-year horizon has been 94.2 per cent.

The fund's performance

Assets under management decreased from SEK 2.9bn at the beginning of the year to SEK 2.7bn at the end of 2018. The net of inflows and outflows during the period amounted to minus SEK 197m.

Lannebo Småbolag Select increased during 2018 by 0.9 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index (CSRX) decreased by 0.2 per cent during the same period.

Comments to the fund's performance

The performance of the more significant fund holdings was mixed in 2018. Beijer Ref, which among other things sells cooling components to food retailers, was the holding that contributed most positively to performance. During 2018, Beijer Ref profits increased substantially due to acquisitions and new environmental legislation; the share price increased by just over 40 per cent. Real estate company Fabege also performed positively. The share price increased by almost 40 per cent due to an extremely strong rental market for office properties in Stockholm and continued low interest rates. Also on the upside, the technology trading company OEM International - the fund's largest holding - benefitted from the strong Swedish economy. Several health care and medical technology holdings performed well during the turbulent stock market year, including the Icelandic prosthetics manufacturer Össur and Vitrolife, which sells IVF treatment products. Although the share price development of drug manufacturer Recipharm was weak in 2017, the company recorded

an increase for 2018 when its large investments began to contribute positively to earnings. The care company Ambea and the installation group Bravida also posted positive returns during the year.

However, some of the fund's major holdings underperformed during 2018. The lighting company Fagerhult declined by just over 20 per cent after the company, unlike previous years, did not report a profit increase. The share price of credit management company Intrum performed poorly due to earnings growth below expectations. In addition, the market is concerned over Intrum's debt levels and the reduced profitability on newly acquired credit portfolios. Dometic, which among other things sells products for motorhomes, saw its share price fall sharply during the second half of the year in conjunction with the weaker US motorhomes market. Cancer therapy company RaySearch Laboratories was also a market loser in 2018.

The fund made a number of new investments during the year, where the largest was in the building and construction company NCC that in recent years has had a poor earnings trend. However, we believe that NCC has a good core in its Swedish operations and that the company can significantly increase profitability through internal measures. The housing developer JM was weighed down over the past year by the weaker new housing market. However, JM should hold its own given its strong market position and attractive building rights portfolio. At the end of 2018, the fund invested in the well-managed industrial group Lagercrantz, whose share price has stagnated in recent years. The specialty

paper company Ahlström-Munksjö is a new holding. In 2018, Ahlström-Munksjö's profitability was negatively affected by the high pulp prices. At the same time, the company carried out major facility investments and completed a couple of acquisitions. The holding in Securitas was increased; the company is growing at a steady pace and is not particularly cyclical. During the second half of the year, the fund increased its investment in Dometic. The company has managed well through previous downturns in the motorhome market. The holdings in the well-managed hotel property company Pandox and the media group MTG were also increased.

In early 2018, the holding in the telecom operator Tele2 was divested after a positive share price development. During the Spring, the holding in investment company Ratos was divested in its entirety given an earnings development of its subsidiaries which did not meet our expectations. Towards the end of 2018, the holding in the pharmaceutical company Sobi was sold as the share price had developed extremely well during the year. During the first half of the year, the fund divested its holdings in the industrial group Beijer Alma, the kitchen company Nobia and the Finnish healthcare company Pihlajalinna. During the Autumn, all shares in RaySearch Laboratories and the game developer NetEnt were divested. During 2018, the holdings in Beijer Ref, Fabege and Intrum were reduced.

The fund's five largest holdings at the end of the period were OEM International, Securitas, Fabege, Fagerhult and MTG.

Technology company **OEM International**, headquartered in Tranås, sells

components, such as electricity and flow components, to industrial customers. Sweden is the largest market, but the company is also represented in a total of 14 European countries.

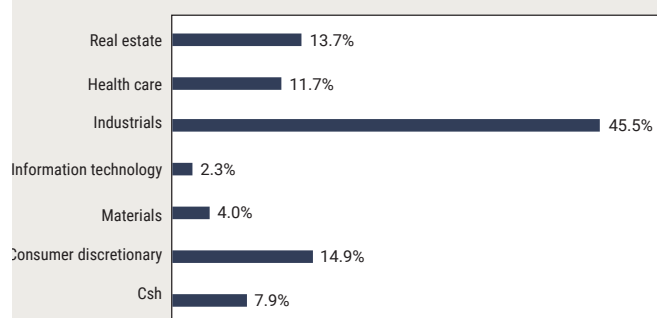
Security company **Securitas** is active in nearly 60 countries. The service offering includes surveillance, but also electronic security and fire protection. In recent years, the proportion of electronic security services has increased significantly.

Real estate company **Fabege** has an attractive property portfolio focused on the Stockholm region. Fabege's office properties are located in the inner city of Stockholm, Solna and Hammarby Sjöstad. In addition, Fabege has a successful project business which, among other things, developed the Arena City in Solna.

Fagerhult sells lighting products for public settings such as offices, retailers and outdoor environments. Fagerhult sells products in 40 markets through its own subsidiaries and external distributors. In December, the company signed an agreement to acquire Italian iGuzzini, which will increase sales by approximately 40 per cent.

Media group **MTG** has a strong market position and attractive content rights. During 2019, the intention is to divide the company into two independent publicly listed companies. The traditional TV activities and streaming services will be part of the Nordic Entertainment Group, while the remaining MTG will consist of the activities in digital entertainment such as e-sports and gaming.

Sector allocation 31/12/18



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

OEM International B	236 643	8.8
Securitas B	167 342	6.2
Fabege	134 145	5.0
Fagerhult	133 056	4.9
MTG B	131 385	4.9

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 by 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 8 per cent and relates to exposure in holdings denominated in Danish kronor 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. Derivative instruments have not been used during the year. The fund has, to a limited extent, lent securities with SEB as a counterparty. At most, securities corresponding to 0.2 per cent of the fund's value have been lent for a limited period of time. Lending has taken place against collateral with low market-, liquidity- and credit risk in the form of Swedish Treasury bills and government bonds. Collateral received has at least corresponded to the market value of the lent shares. As of the balance sheet date, the fund had no exposure due to techniques and instruments.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 300 analyzes carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the

significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Fagerhult, which manufactures lighting fixtures, is an example of such a holding. The company benefits from the transition to LED, a more energy-efficient lighting technology. Long term, Fagerhult also has good prospects of capitalizing on the transition to intelligent lighting solutions, such as office lighting that turns off when sensors detect that no one is left in the room..

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 percent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence

the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of 24 companies of a total average of approximately 31 holdings. The fund company voted against a proposal in the Finnish company Terveystalo during the year.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 percent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Alimak, Ambea, Beijer Ref, Bonava, Bravida, Fagerhult, Intrum, Lindab, Recipharm, Thule and VBG on behalf of the fund.

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

Performance	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	31/12/09
Net asset SEK thousands	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	1 501 272
NAV, SEK	871.71	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43	1 011.02
Number of outstanding units, thousands	3 094	3 133	3 009	2 792	2 267	1 902	1 601	1 617	1 738	1 485
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87	0.00
Annual return ¹ , %	0.9	10.2	17.0	20.4	24.1	36.7	12.6	-13.8	42.5	60.9
Carnegie Small Cap Return Index ² , %	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9
Benchmark, %	5.0	5.0	4.5	3.0	3.6	4.1	4.9	5.1	3.7	3.9
Risk and growth										
Standard deviation, %	9.1	10.3	11.7	10.5	8.8					
Standard deviation benchmark, %	11.5	12.9	17.0	15.1	11.7					
Tracking error, %	3.6	4.3	8.0	7.4	4.5					
Sharpe ratio	0.7	1.4	1.6	2.0	3.0					
Active Share, %	81	78	79	82						
Average annual return										
- 24 months, %	5.4	13.5	18.7	22.2	30.2					
- 5 yrs, %	14.2	21.3	21.9	14.7	18.6					
Costs ³										
Management fee (including performance fee), %	0.7	1.9	3.6	4.5	5.1					
Transaction costs ⁴ , SEK thousands	1 396	1 412	1 383	1 566	2 069					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	957	1 334	894	877						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	0.73	0.74	0.73	0.73	0.70					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	75	213	343	390	430					
- for a single purchase SEK 100 000	753	2 132	3 435	3 898	4 304					
Turnover										
Turnover ratio	0.3	0.3	0.4	0.4	0.3					
Leverage										
	Gross method		Commitment approach							
Maximum leverage, %	96.8		96.8							
Minimum leverage, %	85.9		85.9							
Average leverage, %	90.8		90.8							
As at balance sheet date, %	92.2		92.2							
Derivatives										
Maximum leverage, %	0.0									
Minimum leverage, %	0.0									
Average leverage	0.0									
Risk assessment method	Commitment approach									
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, %	0.5									

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.

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	2 483 975	2 779 106
Total financial instruments with a positive market value (note 1)	2 483 975	2 779 106
Investment in account with credit institution	180 500	86 502
Total investment with a positive market value	180 500	86 502
Cash and cash equivalents	40 457	43 084
Prepaid expenses and accrued income	1 279	1 148
Other assets	0	251
Total assets	2 706 211	2 910 091
Liabilities		
Accrued expenses and deferred income	-1 620	-37 842
Other liabilities	-7 480	0
Total liabilities	-9 100	-37 842
Total net asset (note 2)	2 697 111	2 872 249
Memorandum (note 6)		
Lent financial instruments	5 905	0
Collateral received for lent financial instruments	5 736	0
% of total net asset	0.21	0

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-20 419	291 867
Interest income (note 4)	-1 261	-922
Dividends	66 006	71 020
Other financial income (note 5)	101	0
Total income and change in value	44 427	361 965
Costs		
Management fee		
Fee charged by the fund manager	-20 617	-62 603
Other costs	-2 353	-2 745
Total costs	-22 970	-65 348
Net result	21 457	296 617

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 872 249	2 977 730
Unit issue	90 682	0
Unit redemption	-287 277	-402 098
Net result according to income statement	21 457	296 617
Net asset at the end of the year	2 697 111	2 872 249

Note 3 Change in value of transferable securities

Capital gains	375 439	414 991
Capital losses	-78 354	-92 472
Unrealized gains/losses	-317 504	-30 652
Total	-20 419	291 867

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

The fund lends securities in order to improve management efficiency. For 2018, revenues amounted to 101 thousand SEK (2017: 0). All revenue from lending goes to the fund. No significant operational costs or charges have been charged to the fund in 2018 or 2017.

Note 6 Securities lending

Lent financial instruments	Quantity	Market value	% of loanable assets*	Maturity profile
Mycronic	50 000	5 905	0.24	Indefinite maturity

Collateral received for lent financial instrument

Collateral	Issuer	Country/ Currency	Counterparty	Counterparty country	Maturity profile
Fixed-income	Swedish state	SE/SEK	SEB (GMSLA)	SE	1-2 months

Collateral for securities lending 2018 is kept in a separate account with SEB. Settlement and clearing are bilateral. The fund does not reuse any collateral received. Custodian for collateral received during 2018 was SEB.

*The fund may not lend more than 20% of total net asset.

Investment in financial instruments as at 31/12/18

(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	1 018 216	116 280	4.3
Fabege	SE/SEK	1 135 285	134 145	5.0
Pandox B	SE/SEK	821 396	120 417	4.5
			370 842	13.7
HEALTH CARE				
Ambea	SE/SEK	410 270	35 652	1.3
Boule Diagnostics	SE/SEK	141 275	7 375	0.3
Recipharm B	SE/SEK	659 156	74 616	2.8
Terveystalo	FI/EUR	771 941	62 893	2.3
Vitrolife	SE/SEK	396 365	58 266	2.2
Össur	IS/DKK	1 827 810	77 303	2.9
			316 105	11.7
INDUSTRIALS				
Alimak	SE/SEK	826 129	90 874	3.4
Beijer Ref B	SE/SEK	568 972	83 002	3.1
Bravida	SE/SEK	1 057 992	64 855	2.4
Fagerhult	SE/SEK	1 748 435	133 056	4.9
Intrum	SE/SEK	368 919	75 887	2.8
Lindab	SE/SEK	1 555 172	98 753	3.7
NCC B	SE/SEK	757 864	104 434	3.9
OEM International B	SE/SEK	1 242 221	236 643	8.8
Securitas B	SE/SEK	1 176 392	167 342	6.2
Sweco B	SE/SEK	162 973	32 089	1.2
Vaisala	FI/EUR	161 012	26 972	1.0
VBG Group B	SE/SEK	880 878	111 695	4.1
			1 225 602	45.4
INFORMATION TECHNOLOGY				
Lagercrantz B	SE/SEK	447 835	38 559	1.4
Mycronic	SE/SEK	189 701	22 404	0.8
Mycronic Lån	SE/SEK	-50 000	0	0.0
			60 962	2.3
MATERIALS				
Ahlstrom-Munksjö	FI/EUR	344 544	42 396	1.6
Holmen B	SE/SEK	380 073	66 490	2.5
			108 886	4.0
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	1 462 485	80 437	3.0
Duni	SE/SEK	589 769	57 856	2.1
JM	SE/SEK	472 500	81 743	3.0
MTG B	SE/SEK	448 414	131 385	4.9
Thule	SE/SEK	309 416	50 156	1.9
			401 577	14.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 483 975	92.1
TOTAL FINANCIAL INSTRUMENTS			2 483 975	92.1
Other assets and liabilities, net			213 136	7.9
TOTAL NET ASSET			2 697 111	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
 martin.wallin@lannebo.se
 robin.nestor@lannebo.se



The fund's performance

Assets under management decreased from SEK 3.6bn at the beginning of the year to SEK 3.1bn at the end of 2018. The net of inflows and outflows during the period amounted to minus SEK 557m.

Lannebo Sverige decreased during the period by 1.2 per cent, and the Stockholm Stock Exchange (SIXPRX) decreased by 4.4 per cent.

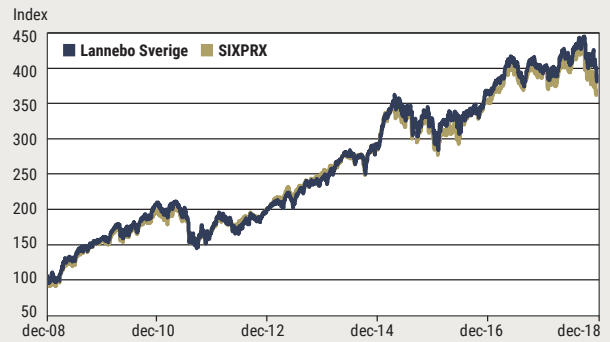
Comments to the fund's performance

Ericsson, Swedish Orphan Biovitrum (Sobi), Telia and Nokia contributed most positively to performance during the period. Ericsson's positive share price development was due to recurrently better earnings results while there is still room to improve profitability. Sobi reported strong sales- and profit growth as a result of the successful development of the company's hemophilic products. This led to a significant revaluation of the company's share during the year. Telia continued to streamline its operations and reduce its exposure to Eurasia. The company sold its holdings in Kazakhstan and Uzbekistan. In 2018, Telia acquired TDC Norway and the broadband provider Get, which strengthens the offering in Norway; in addition, Telia bought Bonnier's TV operations TV4 and C More. The network supplier Nokia, like Ericsson, is working with operational improvements with a focus on profitability. The efficiency program is continuing and together with a more stable end market allows for considerably higher operating margins. Veoneer, H&M, Volvo and ABB had a negative impact on the fund's performance. Veoneer, which was spun-off by Autoliv during the year, develops and manufactures products for increased active safety for automobiles. During the Autumn, China's automobile production weakened, while trade tariffs affected car makers negatively, which could lead to the postponement of product launches. H&M continued its restructuring of operations, where critical elements are the

adaptation of store networks, logistics solutions and e-commerce offerings. During the year, a weak in-store sales trend and falling margins pressured the share price. Volvo, which reported historically high profits, has been pressured due to concerns regarding a recession. However, the sharp share price decline has taken into account a very negative earnings trend in the coming years. ABB performed poorly as profit improvements did not materialize as the market had expected. The integration of GE Industrial Solutions continues, and an agreement was signed to sell the business area Power Grids to Hitachi.

The largest net investments were made in Electrolux, Veoneer, Trelleborg, Tele2 and Epiroc. The investment in Electrolux was made during the year when the valuation fell to levels that were attractive long-term. Currently, the company's profits are negatively affected by trade tariffs, exchange rates and changes in commodity prices. Historically, Electrolux has been able to compensate for cost increases through price increases to retailers and consumers. Veoneer is in an investment phase where resources are used to develop new products for an increased degree of self-driving vehicles. These costs currently exceed revenues but profitability is expected going forward. Order intake has been good and market demand is expected to increase in the coming year as the automotive industry gradually transforms. Trelleborg was added to the portfolio after a weak share price development contributed to a more attractive valuation. For 2019, the company has opportunities for sales and profit growth, particularly in the agricultural segment. During the year, Tele2 merged with the Internet provider Com Hem; entered into a joint venture with T-Mobile in the Netherlands; and announced withdrawal from Kazakhstan. The company is now focused on strengthening its customer offerings and realizing significant synergies. Epiroc, the mining equipment manufacturer, was

Performance 31/12/18 – 31/12/18



The return during the recommended five-year horizon has been 60.1 per cent.

spun-off from Atlas Copco during 2018. Epiroc sees good long-term demand from customers whose investment needs are at a high level. The shift towards more efficient mining with battery-powered vehicles and extended system support leads to higher productivity.

Larger net divestments were made in Telia, Sobi, SKF, Holmen and Securitas. The holding in Telia was reduced following a strong share price performance. The company's stable operations, with good cash flow, remains attractive in a cyclical downturn. However, sales growth is limited given the end market is in a state change. Sobi was divested after the valuation increased following the sharp rise in the share price. The holdings in SKF and Holmen were divested in favor of other, more attractive investments, as we considered the return potential to be limited in the near future. The position in Securitas, which developed well during the year, was reduced. The company remains attractive long term, however, during the Autumn we considered the medium-term potential to be limited.

The five largest holdings at the end of the period were H&M, Ericsson, Swedbank, Volvo and Tele2.

H&M is a global clothing retailer with online services in 47 countries and more than 4,800 stores in 70 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.

Ericsson is a global leader in the telecommunications system market. The company has delivered a large number of networks to nearly 200 countries and currently has a portfolio of over 45,000 patents. Ericsson's profitability has been under pressure from fierce competition and low margin agreements. Profitability has improved during 2018 due to a major

restructuring initiative together with the implementation of a new strategy. The development of more cost-effective networks and security issues surrounding Huawei and ZTE are expected to benefit the company.

Swedbank has the largest retail customer base of the Swedish banks and 600,000 corporate clients. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while the current dividend level offers an attractive return.

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.

Tele2 is a tele operator with a focus on Sweden and the Baltics. The company offers mobile communications, broadband and fixed telephony to both private and corporate customers. In 2018, Tele2 joined forces with Internet provider Com Hem to develop a stronger total offering and increase competitiveness. The operations in the Netherlands were merged with T-Mobile's operations in the same country. Tele2 has good market positions and the business model generates stable cash flows.

Other information

In January 2018, new fund rules were approved, allowing for a share class aimed at distributors who provide discretionary portfolio management or independent investment advice. The share class has not yet been started.

The Affärsvärldenfonden was merged with Lannebo Sverige on November 30, 2018.

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.

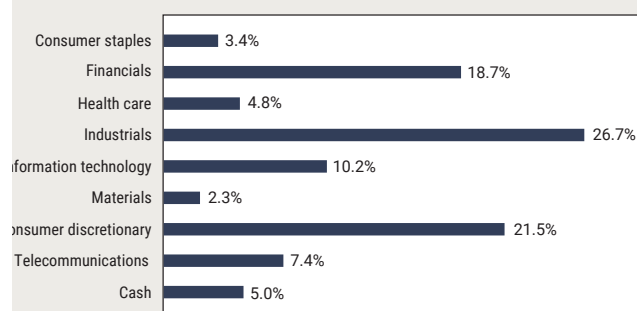
The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is very good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period higher than that of the stock market as a whole (measured as SIXPRX). Together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

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. Derivative instruments have only included subscription rights received. Techniques and instruments have not been used during the year. The leverage in the fund is a result of the subscription rights received over a shorter period of time.

Sector allocation 31/12/18



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
H&M B	230 705	7.6
Ericsson B	159 736	5.2
Swedbank A	158 200	5.2
Volvo B	154 793	5.1
Tele2 B	154 516	5.1

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

	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	31/12/09
Performance										
Net asset SEK thousands	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	2 393 800
NAV, SEK	34.23	34.65	32.26	29.05	25.71	21.54	17.24	15.58	19.37	14.81
Number of outstanding units, thousands	89 154	104 800	134 179	119 323	118 802	132 946	170 719	171 854	227 662	161 613
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10	0.18
Annual return, %	-1.2	7.4	11.0	13.0	19.4	24.9	15.9	-18.3	31.5	56.0
SIX Portfolio Return Index ¹ , %	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth										
Standard deviation, %	12.2	12.5	15.4	13.4	9.8					
Standard deviation benchmark, %	11.1	10.6	14.9	13.7	9.3					
Tracking error, %	4.0	4.5	4.6	3.2	3.2					
Sharpe ratio	0.4	0.8	0.8	1.2	2.0					
Active Share, %	55	56	57	59						
Average annual return										
- 24 months, %	3.0	9.2	12.0	16.1	22.1					
- 5 yrs, %	9.7	15.0	16.7	9.8	13.2					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	5 628	5 563	4 865	6 237	10 622					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	494	1 994	3 171	6 188						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.62	1.65	1.69	1.79	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	168	160	161	182	177					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	1.3	1.0	1.1	1.6	1.4					
Derivatives										
Maximum leverage, %	0.7									
Minimum leverage, %	0.0									
Average leverage	0.0									
Risk assessment method	Commitment approach									
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.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 26 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases

the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

The forest industry group Stora Enso is an example of such a holding. Renewable materials based on wood products means that several plastic products can be phased out and replaced; this includes building materials, packaging and mugs. There is a wide range of applications and development is continuous. Stora Enso's products are becoming increasingly competitive in a more environmentally aware society where regulations on plastic products are being integrated at a global level.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of seven companies of a total average of approximately 25 holdings.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Net Insight, Nobia and Tele2 on behalf of the fund.

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	2 900 833	3 443 406
Total financial instruments with a positive market value (note 1)	2 900 833	3 443 406
Investment in account with credit institution	118 467	138 228
Total investment with a positive market value	118 467	138 228
Cash and cash equivalents	45 780	54 464
Other assets	28 694	0
Total assets	3 093 774	3 636 098
Liabilities		
Accrued expenses and deferred income	-4 263	-5 143
Other liabilities	-37 519	0
Total liabilities	-41 782	-5 143
Total net asset (note 2)	3 051 992	3 630 955

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-87 367	245 701
Interest income (note 4)	-1 030	-1 363
Dividends	125 744	144 233
Total income and change in value	37 347	388 571
Costs		
Management fee		
Fee charged by the fund manager	-53 077	-70 522
Other costs	-6 123	-7 558
Total costs	-59 200	-78 080
Net result	-21 853	310 491

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	3 630 955	4 328 919
Net asset in the beginning of the year		
Unit issue ¹ (note 5)	324 098	1 009 167
Unit redemption	-881 208	-2 017 622
Net result according to income statement (note 5)	-21 853	310 491
Net asset at the end of the year	3 051 992	3 630 955

¹44 955 SEK thousands refers to total net asset of Affärsvärldenfonden which was merged into Lannebo Sverige November 30 2018.

Note 3 Change in value of transferable securities

	458 421	657 756
Capital gains	458 421	657 756
Capital losses	-181 047	-132 361
Unrealized gains/losses	-364 741	-279 694
Total	-87 367	245 701

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Note 5 Merger of Affärsvärldenfonden

Lannebo Fonder merged Affärsvärldenfonden with Lannebo Sverige November 30. The merger meant that Affärsvärldenfonden was closed and the previous unit holders in Affärsvärldenfonden received new fund units in Lannebo Sverige. The exchange ratio in Affärsvärldenfonden, ie how many fund units in Affärsvärldenfonden gave in exchange in Lannebo Sweden, was determined on November 29, 2018. For each fund unit in Affärsvärldenfonden share class A, 3.42 fund units were received in Lannebo Sverige and for each fund unit in Affärsvärldenfonden share class B, 3.45 fund units were received in Lannebo Sverige. On November 30, 2018, following assets were transferred to Lannebo Sverige.

	30/11/18
Assets	
Investment in account with credit institution	3 780
Transferable securities admitted to trading on a regulated market	41 175
Total assets transferred	44 955

Earnings before merger i.e. for the period 1/1-30/11 2018 amounted to 2 164 SEK thousands.

Investment in financial instruments as at 31/12/18 (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	480 000	104 448	3.4
			104 448	3.4
FINANCIALS				
Investor B	SE/SEK	360 000	135 216	4.4
Nordea	FI/SEK	2 000 000	149 160	4.9
SEB A	SE/SEK	1 500 000	129 150	4.2
Swedbank A	SE/SEK	800 000	158 200	5.2
			571 726	18.7
HEALTH CARE				
AstraZeneca	GB/SEK	215 800	145 384	4.8
			145 384	4.8
INDUSTRIALS				
ABB	CH/SEK	800 000	136 520	4.5
Epiroc B	SE/SEK	840 000	66 259	2.2
Loomis B	SE/SEK	328 400	93 922	3.1
Saab B	SE/SEK	234 750	72 256	2.4
Sandvik	SE/SEK	740 000	93 499	3.1
Securitas B	SE/SEK	220 000	31 295	1.0
Skanska B	SE/SEK	650 000	91 650	3.0
Trelleborg B	SE/SEK	520 000	72 462	2.4
Volvo B	SE/SEK	1 335 000	154 793	5.1
			812 657	26.6
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	2 050 000	159 736	5.2
Net Insight B	SE/SEK	10 231 775	27 370	0.9
			187 106	6.1
MATERIALS				
Stora Enso R SEK	FI/SEK	690 000	71 346	2.3
			71 346	2.3
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	177 000	111 475	3.7
Electrolux B	SE/SEK	790 000	147 809	4.8
H&M B	SE/SEK	1 830 700	230 705	7.6
Nobia	SE/SEK	1 090 000	53 672	1.8
Veoneer SDB	US/SEK	505 500	113 561	3.7
			657 221	21.5
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	1 368 000	154 516	5.1
Telia	SE/SEK	1 720 000	72 206	2.4
			226 721	7.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 776 609	91.0
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Nokia SEK	FI/SEK	2 400 000	124 224	4.1
			124 224	4.1
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			124 224	4.1
TOTAL FINANCIAL INSTRUMENTS			2 900 833	95.0
Other assets and liabilities, net			151 159	5.0
TOTAL NET ASSET			3 051 992	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.0

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 Hållbar is an actively managed equity fund that invests primarily in the Swedish stock market. The fund does not invest in companies that violate international conventions or in companies that produce and/or distribute controversial weapons. 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 01/10/10 – 31/12/18



The return during the recommended five-year investment horizon has been 49.5 per cent. The fund's benchmark was before December 20 2018 SIX Return Index.

The fund's performance*

On December 20, 2018, Lannebo Utdelningsfond changed its name to Lannebo Sverige Hållbar, and at the same time the fund rules and investment policy were changed. The fund, which was previously a special fund, was converted into a mutual fund. The text below covers the development throughout 2018 when the fund was largely managed under the provisions that applied to Lannebo Utdelningsfond.

At the beginning of the year, assets under management amounted to SEK 501m and at year-end amounted to SEK 693m. The net of inflows and outflows during the period amounted to SEK 232m.

Lannebo Sverige Hållbar decreased by 1.1 per cent while the fund's benchmark index, SIXPRX, decreased by 4.4 per cent.

Comments to the fund's performance

Nokia, Swedish Orphan Biovitrum (Sobi), AstraZeneca, Tele2 and H&M contributed most positively to performance during the period. The Nokia share price developed strongly following positive news about the company's internal restructuring program, new network contracts and patent portfolio. Sobi's hemophiliacs products, Elocta and Alprolix, are developing well with positive growth and profitability. After several years of decline, AstraZeneca's sales are increasing due to newly commercialized products. Tele2 had a strong performance in the Nordic markets, while the loss-making operations in the Netherlands were merged with T-Mobile. H&M has underperformed for several years resulting in a sharp fall in profitability. However, sales and profit margins stabilized during the year.

Veoneer, Stora Enso, Volvo, Skanska and SKF had a negative impact on the fund's performance. Veoneer, focused on active car safety, was spun off from Autoliv in June 2018. The company is making a loss and is research-intensive, which

means that the value lies predominately in new products that will be launched in a few years. This makes the company difficult to value, and the share price fell sharply after a weak Q3 report. Stora Enso benefited from a strong demand for the company's products but going forward there are signs of a weaker share price trend. The share prices of Volvo and SKF were weak, despite good earnings growth, due to fears of a looming recession. Skanska delivered several disappointing quarterly reports with large write-downs of projects, mainly in the US and Poland.

The largest net investments were made in Electrolux, Handelsbanken, Atlas Copco, ASSA ABLOY and Telia. These companies receive the highest or second highest score in terms of sustainability in both the analysis by the company Sustainalytics and in our own internal sustainability analysis. Electrolux was undervalued due to a negative share price trend in 2018. Rising commodity prices have squeezed the company's profit margins, but this negative effect is expected to diminish in 2019. Handelsbanken's valuation premium has vanished even though the bank is growing faster than other large Nordic banks. Among the Swedish industrial companies, Atlas Copco has the highest profitability over a business cycle and should, with its flexible cost structure, effectively manage weaker demand. ASSA ABLOY has a more stable profit growth than other Swedish industrial companies, but despite this, the share's valuation has fallen in recent years. Telia is well capitalized and continues to exit Eurasia, which reduces the company's risk. Dividends together with share repurchases give a high and stable dividend yield.

The largest net divestments were made in Investor, H&M, Nordea, Ericsson and Sobi. Aside from Ericsson, the companies' sustainability work is inferior, or par, with comparable companies in the respective sectors - both in our own

internal analysis and in the analysis by Sustainalytics. The holdings in Investor, H&M and Nordea were divested in conjunction with the fund being re-launched to Lannebo Sverige Hållbar. Ericsson and Sobi were divested following a strong share price development.

The five largest holdings at the end of the period were Handelsbanken, Swedbank, Electrolux, AstraZeneca and Atlas Copco.

Handelsbanken has a high sustainability rating and the most satisfied customers among the major Swedish banks. The bank is decentralized and has retained more bank branches than the other banks. Handelsbanken has a strong position on the corporate side, especially among small- and medium-sized companies. In addition to operations in the Nordic countries, the bank also has growing presence in the UK and the Netherlands.

Swedbank has a high sustainability rating and has the largest private customer base of the Swedish banks. In addition, Swedbank has a leading position in the Baltic countries. A comprehensive improvement program, covering both the cost base and capital structure, has led to a good return on capital. Swedbank joined the Science Based Target initiative as the first Nordic bank, which means that the bank ensures its climate goals are in line with the Paris agreement. The current dividend level provides an attractive dividend yield.

Electrolux is a world leading supplier of household appliances and has a high sustainability rating. Together with BSH, the company is the market leader in Europe and is the second largest in the US. The company owns brands such as Electrolux, Frigidaire, AEG and Zanussi. For the 12th consecutive year, Electrolux was named the industry leader in the household products category in the global sustainability index Dow Jones Sustainability World Index.

AstraZeneca was formed in 1999 through the merger of Astra AB and Zeneca Group PLC. The company expanded in 2007 through the acquisition of Medimune. AstraZeneca has a high sustainability rating and the company develops drugs that contribute to a healthier life. AstraZeneca is research-intensive and annually invests about SEK 40bn in R&D. Research is conducted mainly in Sweden, UK and the US. The company has 60,000 employees, including 11,000 in R&D.

Atlas Copco is an industrial group and is the market leader for compressors. Through acquisitions, the company is also a market leader in vacuum technology. Atlas Copco has successfully expanded its aftermarket business, which has meant that earnings capacity has improved and profitability is at a level clearly higher than its competitors. In 2018 the company spun off its mining equipment business, which became the listed company Epiroc. Atlas Copco receives high sustainability ratings in both the external sustainability analyzes, as well as in our own internal analysis.

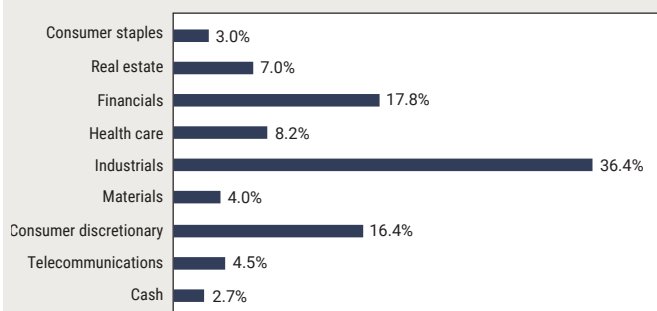
Other information

The fund follows specific sustainability-related criteria in its investments and actively selects companies with sustainability as a selection criterion. The fund does not invest in companies that violate international conventions or in companies that produce and / or distribute controversial weapons. The fund also refrains from investing in companies where more than 5 per cent of the company's turnover is attributable to the production and / or distribution of goods and services in the categories of tobacco, alcohol, weapons, money gambling or pornography.

Charlotta Faxén and Peter Lagerlöf assumed management of the fund in connection with the change in the fund rules.

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

Sector allocation 31/12/18



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Handelsbanken A	43 842	6.3
Swedbank A	43 505	6.3
Electrolux B	39 665	5.7
AstraZeneca	36 380	5.3
Atlas Copco B	34 798	5.0

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 kronor and Finnish holdings denominated in Euro. The risk associa-

ted 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. None of these possibilities were exercised during the year.

Sustainability information

ESG Information

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ESG factors taken into account in the management of the fund

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Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

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- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund.

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. We do this through a careful company analysis, where we analyze, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. The fund selects companies based on three main principles: sustainable living, a healthier life style and a better world. Companies that do not directly correspond to any of the three main themes, but which are still considered interesting investments, must achieve one of the highest sustainability ratings based on internal and external sustainability analysis. We only invest in companies we really understand and where we can formulate a future assessment of the business. The company analysis is central to this process and means each company must qualify on its own merits with, among other things, products and production positioned for the future. We want the companies have a clear governance structure, together with maintaining control over their operations along the entire production chain. This includes, for example, maintaining a risk assessment over their supply chain, hold stakeholder dialogues, perform supplier checks etc. We also want the companies to work to reduce their environmental impact, be good employers and corporate citizens and not take any risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyses on all fund holdings. This corresponds to 29 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company

information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Real estate company Castellum is an example of such a holding. The company's strategy is for the entire property portfolio to be energy-efficient; include the life-cycle perspective when investing; and that the proportion of renewable energy should increase. The strategy also aims to influence the entire industry to become more climate-friendly. Castellum has received several international awards for its sustainability work.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Alcohol
- Tobacco
- Commercial gambling operations
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products.

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of seven companies of a total average of approximately 24 holdings.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Net Insight, Nobia and Tele2 on behalf of the fund.

Fund facts Lannebo Sverige Hållbar, reg no 515602-4191

Launch date 01/10/10

Share class A SEK was launched 20/12/18

Performance	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	692 612	501 360	303 982	175 393	157 202	128 843	91 958	83 105	36 324
Share class A SEK	1 292								
Share class B SEK	691 321								
NAV A SEK	1 329.16								
NAV B SEK	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	521	355	215	127	121	111	97	96	33
Share class A SEK	1								
Share class B SEK	520								
Dividend SEK per unit Share class SEK B	70.58	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %									
Share class A SEK	-0.7								
Share class B SEK	-1.1	5.0	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
SIX Portfolio Return Index ¹ , %	-4.4	9.5	9.6	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth									
Standard deviation, %	11.3	12.4	15.4	13.1	10.0				
Standard deviation benchmark, %	11.1	10.6	14.9	13.7	9.3				
Tracking error, %	3.9	4.7	4.7	3.5	3.5				
Sharpe ratio	0.3	0.6	0.7	1.1	2.1				
Active Share, %	67	62	60	64					
Average annual return									
- 24 months, %	1.9	6.6	9.8	14.8	23.1				
- 5 yrs, %	8.2	13.9	16.1	10.1	-				
Costs ²									
Management fee SEK, %	1.6	1.6	1.6	1.6	1.6				
Transaction costs ³ , SEK thousands	978	352	253	282	474				
Transaction costs, %	0.0	0.1	0.1	0.1	0.1				
Research costs ³ , SEK thousands	109	140	198	280					
Research costs, %	0.0	0.0	0.0	0.0					
Ongoing charges ⁴ share class A SEK, %	1.65								
Ongoing charges share class B SEK, %	1.62	1.65	1.71	1.77	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	167	172	160	181	177				
- for a single purchase SEK 100 000	1 667	1 716	1 599	1 815	1 769				
Turnover									
Turnover ratio	1.4	0.6	0.9	1.4	1.5				
Derivatives									
Maximum leverage, %	0.0								
Minimum leverage, %	0.0								
Average leverage	0.0								
Risk assessment method	Commitment approach								
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, %	0.8								

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

	31/12/18	31/12/17
Assets		
Transferable securities	673 661	470 999
Total financial instruments with a positive market value (note 1)	673 661	470 999
Investment in account with credit institution	13 589	207 273
Total investment with a positive market value	13 589	207 273
Cash and cash equivalents	10 389	7 520
Total assets	697 639	685 792
Liabilities		
Accrued expenses and deferred income	-953	-436
Other liabilities	-4 074	-183 996
Total liabilities	-5 027	-184 432
Total net asset (note 2)	692 612	501 360

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-27 002	9 429
Interest income (note 4)	-224	-112
Dividends	22 856	9 409
Total income and change in value	-4 370	18 726
Costs		
Management fee		
Fee charged by the fund manager	-10 213	-4 926
Other costs	-1 087	-493
Total costs	-11 300	-5 419
Net result	-15 670	13 307

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	501 360	303 982
Unit issue	278 135	250 085
Unit redemption	-46 147	-50 815
Net result according to income statement	-15 670	13 307
Dividend paid	-25 066	-15 199
Net asset at the end of the year	692 612	501 360

Note 3 Change in value of transferable securities

Capital gains	63 889	27 255
Capital losses	-45 244	-5 346
Unrealized gains/losses	-45 647	-12 480
Total	-27 002	9 429

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18
(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	95 000	20 672	3.0
			20 672	3.0
REAL ESTATE				
Bonava B	SE/SEK	181 815	20 763	3.0
Castellum	SE/SEK	170 000	27 770	4.0
			48 533	7.0
FINANCIALS				
Handelsbanken A	SE/SEK	446 000	43 842	6.3
Investor B	SE/SEK	120 000	25 644	3.7
Kinnevik B	SE/SEK	165 000	10 421	1.5
Swedbank A	SE/SEK	220 000	43 505	6.3
			123 412	17.8
HEALTH CARE				
AstraZeneca	GB/SEK	44 000	36 380	5.3
Novo Nordisk B	DK/DKK	50 000	20 256	2.9
			56 636	8.2
INDUSTRIALS				
ASSA ABLOY B	SE/SEK	200 000	31 630	4.6
Atlas Copco B	SE/SEK	180 000	34 798	5.0
Fagerhult	SE/SEK	211 085	16 064	2.3
GARO	SE/SEK	98 928	17 174	2.5
NIBE Industrier B	SE/SEK	330 000	30 004	4.3
Nederman	SE/SEK	6 828	615	0.1
SKF B	SE/SEK	170 000	22 857	3.3
Sandvik	SE/SEK	250 000	31 588	4.6
Tomra Systems	SE/SEK	50 000	9 980	1.4
Vestas Wind Systems	DK/DKK	30 000	20 076	2.9
Volvo B	SE/SEK	105 000	12 175	1.8
ÅF B	SE/SEK	155 000	24 862	3.6
			251 820	36.4
MATERIALS				
SCA B	SE/SEK	400 000	27 488	4.0
			27 488	4.0
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	40 000	25 192	3.6
Electrolux B	SE/SEK	212 000	39 665	5.7
Husqvarna B	SE/SEK	54 000	3 548	0.5
Midsona B	SE/SEK	25 587	1 576	0.2
Thule	SE/SEK	150 000	24 315	3.5
Veoneer SDB	US/SEK	86 000	19 320	2.8
			113 616	16.4
TELECOMMUNICATIONS				
Telia	SE/SEK	750 000	31 485	4.5
			31 485	4.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			673 661	97.3
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities, net			18 952	2.7
TOTAL NET ASSET			692 612	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

The fund's performance*

Assets under management decreased from SEK 6.4bn at the beginning of 2018 to SEK 6.0bn at year end. The net of inflows and outflows during the period amounted to minus SEK 351m.

Lannebo Sverige Plus decreased during the period by 0.7 per cent, while the Stockholm Stock Exchange (SIXPRX) decreased by 4.4 per cent.

Comments to the fund's performance

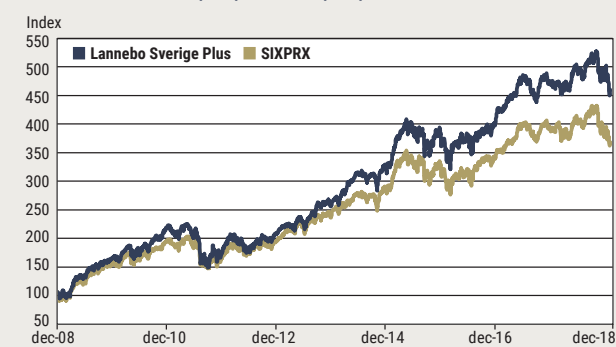
Ericsson, Swedish Orphan Biovitrum (Sobi), Nokia and Telia contributed most positively to performance during the period. Ericsson's positive share price development was due to recurrently better earnings results while there is still room to improve profitability. Sobi reported strong sales and profit growth as a result of the successful development of the company's hemophiliac products. This led to a significant revaluation of the company's share during the year. The network supplier Nokia, like Ericsson, is working with operational improvements with a focus on profitability. The efficiency program is continuing and together with a more stable end market allows for considerably higher operating margins. Telia continued to streamline its operations and reduce its exposure to Eurasia. The company sold its holdings in Kazakhstan and Uzbekistan. In 2018 Telia acquired TDC Norway and the broadband provider Get which strengthens the offering in Norway. In addition, Telia bought Bonnier's TV operations TV4 and C More.

Veoneer, H&M, Volvo and ABB had a negative impact on the fund's performance. Veoneer, which was spun-off by Autoliv during the year, develops and manufactures active safety products for automobiles. During the Autumn, China's automobile production weakened, while trade tariffs affected car makers negatively, which could lead to the postponement of product launches. H&M continued its restructuring of operations, where critical elements are the adaptation of store networks, logistics

solutions and e-commerce offerings. During the year, a weak in-store sales trend and falling margins pressured the share price. Volvo, which reported historically high profits, has been pressured due to concerns regarding a recession. However, the sharp share price decline has taken into account a very negative earnings trend in the coming years. ABB performed poorly as profit improvements did not materialize as the market had expected. The integration of GE Industrial Solutions continues, and an agreement was signed to sell the business area Power Grids to Hitachi.

The largest net investments were made in Electrolux, Veoneer, Trelleborg, Tele2 and Epiroc. The investment in Electrolux was made during the year when the valuation fell to levels that were attractive long-term. Currently, the company's profits are negatively affected by trade tariffs, exchange rates and changes in commodity prices. Historically, Electrolux has been able to compensate for cost increases through price increases to retailers and consumers. Veoneer is in an investment phase where resources are used to develop new products for an increased degree of self-driving vehicles. These costs currently exceed revenues but profitability is expected going forward. Order intake has been good and market demand is expected to increase in the coming year as the automotive industry gradually transforms. Trelleborg was added to the portfolio after a weak share price development contributed to a more attractive valuation. For 2019, the company has opportunities for sales and profit growth, particularly in the agricultural segment. During the year, Tele2 merged with the Internet provider Com Hem; entered into a joint venture with T-Mobile in the Netherlands; and announced withdrawal from Kazakhstan. The company is now focused on strengthening its customer offerings and realizing significant synergies. Epiroc, the mining equipment manufacturer, was spun-off from Atlas Copco during 2018. Epiroc sees good long-term demand from

Performance 31/12/08 – 31/12/18



The return during the recommended five-year horizon has been 72.6 per cent.

customers whose investment needs are at a high level. The shift towards more efficient mining with battery-powered vehicles and extended system support leads to higher productivity.

Larger net divestments were made in Telia, Sobi, SKF, Holmen and Securitas. The holding in Telia was reduced following a strong share price performance. The company's stable operations, with good cash flow, remains attractive in a cyclical downturn. However, sales growth is limited given the end market is in a state change. Sobi was divested after the valuation increased following the sharp rise in the share price. The holdings in SKF and Holmen were divested in favor of other, more attractive investments, as we considered the return potential to be limited in the near future. The position in Securitas, which developed well during the year, was reduced. The company remains attractive long term, however, during the Autumn we considered the medium-term potential to be limited.

The five largest holdings at the end of the period were H&M, Ericsson, Swedbank, Volvo and Tele2.

H&M is a global clothing retailer with online services in 47 countries and more than 4,800 stores in 70 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.

Swedbank has the largest retail customer base of the Swedish banks and 600,000 corporate clients. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while the current dividend level offers an attractive return.

Ericsson is a global leader in the telecommunications system market. The company has delivered a large number

of networks to nearly 200 countries and currently has a portfolio of over 45,000 patents. Ericsson's profitability has been under pressure from fierce competition and low margin agreements. Profitability has improved during 2018 due to a major restructuring initiative together with the implementation of a new strategy. The development of more cost-effective networks and security issues surrounding Huawei and ZTE are expected to benefit the company.

Tele2 is a tele operator with a focus on Sweden and the Baltics. The company offers mobile communications, broadband and fixed telephony to both private and corporate customers. In 2018, Tele2 joined forces with Internet provider Com Hem to develop a stronger total offering and increase competitiveness. The operations in the Netherlands were merged with T-Mobile's operations in the same country. Tele2 has good market positions and the business model generates stable cash flows.

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.

Other information

In January 2018, new fund rules were approved, allowing for a share class aimed at distributors who provide discretionary portfolio management or independent investment advice. Share class SEK C was started January 4, 2018.

* The fund has several share classes. Returns for share classes SEK are described under "fund performance". Share class C SEK 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, 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 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 is 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 year end, the fund's net exposure was 96 per cent and the fund's gross exposure was 100 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 2 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 was related to Finnish holdings denominated in Euros. The fund's currency exposure at the end of the period provided a slight positive diversification effect.

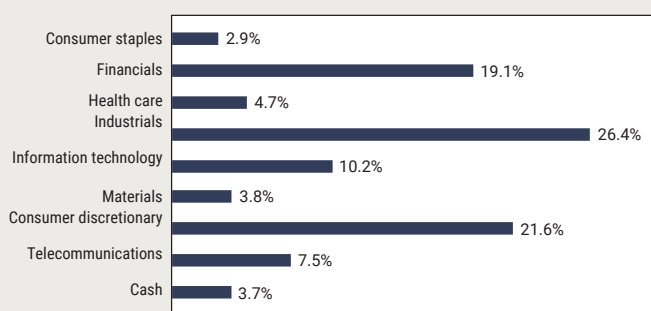
Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system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

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial

instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. Derivative instruments have only included subscription rights received. The fund has not lent securities but to a certain extent borrowed shares, with SEB as a counterparty, to short sell the securities when the managers have assessed a weak price development. In consideration for the share-loan, the fund places collateral that can exceed the value of the borrowed shares, which means that the fund assumes a counterparty risk. As of the balance sheet date, the fund had exposure due to techniques and instruments. The leverage in the fund is a result of short selling and subscription rights received.

Sector allocation 31/12/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	448 631	7.5
Swedbank A	316 400	5.3
Ericsson B	310 901	5.2
Tele2 B	303 440	5.1
Volvo B	302 630	5.1

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

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During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 31 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been

strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is Autoliv. The company has saved countless lives with its car safety products. Safer vehicles are an important issue that limit unnecessary and catastrophic accidents and is socio-economic positive. Autoliv's products are important in the development of automobiles and the company's quality and delivery reliability are appreciated by both car manufacturers and end customers.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence

the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of seven companies of a total average of approximately 28 holdings.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Net Insight, Nobia and Tele2 on behalf of the fund.

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

Share class SEK C was launched 04/01/18

Performance	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	31/12/09
Net asset SEK thousands	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	197 516
Share class SEK	5 543 232									
Share class SEK C	410 723									
NAV										
Share class SEK	44.65	44.96	41.32	36.48	32.17	26.07	20.33	17.78	21.91	16.38
Share class SEK C	44.82									
Number of outstanding units, thousands	133 321	142 307	183 159	133 608	76 977	65 311	67 643	67 270	75 002	12 059
Share class SEK	124 158									
Share class SEK C	9 163									
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00	0.00
Annual return, %										
Share class SEK	-0.7	8.8	13.3	13.4	23.4	28.2	17.3	-18.9	33.8	63.8
Share class SEK C	-1.7									
SIX Portfolio Return Index ¹ , %	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth										
Standard deviation, %										
Share class SEK	12.3	12.9	15.8	13.8	10.5					
Share class SEK C	-									
Standard deviation benchmark, %	11.1	10.6	14.9	13.7	9.3					
Tracking error, %										
Share class SEK	4.2	4.7	4.4	3.3	4.5					
Share class SEK C										
Sharpe ratio										
Share class SEK	0.4	0.9	0.9	1.3	2.2					
Share class SEK C										
Active Share, %	57	63	61	68						
Average annual return										
- 24 months, %	4.0	11.0	13.3	18.3	25.8					
- 5 yrs, %	11.4	17.2	19.0	11.3	15.0					
Costs²										
Management fee (incl performance fee) SEK, %	2.1	1.3	1.4	1.7	1.4					
Management fee (incl performance fee) SEK C, %	2.2									
Transaction costs ³ , SEK thousands	15 003	15 762	13 830	10 746	11 434					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	-1 553	3 228	8 818	8 966						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges share class SEK, %	1.00	1.04	1.16	1.25	1.00					
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	217	124	157	196	161					
- for a single purchase SEK 10 000, share class SEK C	-									
- for monthly payments SEK 100, share class SEK	17	7	9	11	11					
- for monthly payments SEK 100, share class SEK C	-									
Turnover										
Turnover ratio	1.9	1.6	1.8	2.3	2.3					
Derivatives										
Maximum leverage, %	6.8									
Minimum leverage, %	0.7									
Average leverage	3.6									
Risk assessment method	Commitment approach									
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. 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

	31/12/18	31/12/17
Assets		
Transferable securities	5 857 843	6 627 379
Total financial instruments with a positive market value (note 1)	5 857 843	6 627 379
Investment in account with credit institution	175 859	127 088
Total investment with a positive market value	175 859	127 088
Cash and cash equivalents	89 308	95 978
Prepaid expenses and accrued income	2 925	1 729
Other assets	55 632	0
Total assets	6 181 567	6 852 174
Liabilities		
Other financial instruments with a negative market value	-123 717	-447 386
Total financial instruments with a negative market value (note 1)	-123 717	-447 386
Accrued expenses and deferred income	-5 173	-6 229
Other liabilities	-98 827	0
Total liabilities	-227 717	-453 615
Total net asset (note 2)	5 953 850	6 398 559
Memorandum		
Pledged assets for borrowed financial instruments	205 308	1 031 509
% av total net asset	3.4	16.1

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-185 062	548 530
Interest income (note 4)	-2 405	-2 689
Dividends	241 964	253 747
Total income and change in value	54 497	799 588
Costs		
Management fee		
Fee charged by the fund manager	-132 661	-97 440
Other financial costs (note 5)	-1 721	-3 084
Other costs	-13 870	-19 014
Total costs	-148 252	-119 538
Net result	-93 755	680 050

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	6 398 559	7 567 670
Unit issue	2 339 583	2 669 721
Unit redemption	-2 690 537	-4 518 882
Net result according to income statement	-93 755	680 050
Net asset at the end of the year	5 953 850	6 398 559

Note 3 Change in value of transferable securities

Capital gains	929 820	1 299 040
Capital losses	-406 122	-259 093
Unrealized gains/losses	-708 760	-491 417
Total	-185 062	548 530

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Not 5 Income and expenses from techniques for effective securities management

For 2018 the change in value for short sold shares was 23 704 SEK thousand (2017: 5 889). The revenue generated as a result of equity release in short sales have not been quantified separately but are included as part of the sum of the income and change in value for 2018 and 2017.

	2018	2017
Other financial costs are distributed as follows:		
Dividend on short sold shares	-1 825	-7 598
Costs for effective securities management		
Costs for securities lending	-1 721	-3 084
Bank costs	-20	-24
	-3 566	-10 706

Investment in financial instruments as at 31/12/18 (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	-315 000	-47 786	-0.8
Axfood Lån	SE/SEK	315 000	0	0.0
Essity B	SE/SEK	1 010 000	219 776	3.7
			171 991	2.9
FINANCIALS				
Investor B	SE/SEK	710 000	266 676	4.5
Nordea	FI/SEK	4 000 000	298 320	5.0
SEB A	SE/SEK	2 960 000	254 856	4.3
Swedbank A	SE/SEK	1 600 000	316 400	5.3
			1 136 252	19.1
HEALTH CARE				
AstraZeneca	GB/SEK	416 400	280 529	4.7
			280 529	4.7
INDUSTRIALS				
ABB	CH/SEK	1 600 000	273 040	4.6
Alfa Laval	SE/SEK	-39 500	-7 491	-0.1
Alfa Laval Lån	SE/SEK	39 500	0	0.0
ASSA ABLOY B	SE/SEK	-100 000	-15 815	-0.3
ASSA ABLOY B Lån	SE/SEK	100 000	0	0.0
Atlas Copco A	SE/SEK	-250 000	-52 625	-0.9
Atlas Copco A Lån	SE/SEK	250 000	0	0.0
Epiroc B	SE/SEK	1 690 000	133 307	2.2
Loomis B	SE/SEK	667 300	190 848	3.2
Saab B	SE/SEK	472 250	145 359	2.4
Sandvik	SE/SEK	1 450 000	183 208	3.1
Securitas B	SE/SEK	420 000	59 745	1.0
Skanska B	SE/SEK	1 400 000	197 400	3.3
Trelleborg B	SE/SEK	1 180 000	164 433	2.8
Volvo B	SE/SEK	2 610 000	302 630	5.1
			1 574 037	26.4
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 990 000	310 901	5.2
Net Insight B	SE/SEK	21 220 000	56 764	1.0
Nokia EUR	FI/EUR	4 700 000	240 015	4.0
			607 680	10.2
MATERIALS				
Huhtamäki	FI/EUR	300 000	82 448	1.4
Stora Enso R SEK	FI/SEK	1 400 000	144 760	2.4
			227 208	3.8
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	356 836	224 735	3.8
Electrolux B	SE/SEK	1 540 000	288 134	4.8
H&M B	SE/SEK	3 560 000	448 631	7.5
Nobia	SE/SEK	2 007 783	98 863	1.7
Veoneer SDB	US/SEK	1 014 000	227 795	3.8
			1 288 159	21.6
TELECOMMUNICATIONS				
Tel2 B	SE/SEK	2 686 500	303 440	5.1
Telia	SE/SEK	3 450 000	144 831	2.4
			448 271	7.5

	MARKET VALUE	% OF NET ASSET
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET	5 734 127	96.3
TOTAL FINANCIAL INSTRUMENTS	5 734 127	96.3
Other assets and liabilities, net	219 723	3.7
TOTAL NET ASSET	5 953 850	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES		
SEB		7.4
BORROWED SECURITIES		QUANTITY
Alfa Laval		39 500
ASSA ABLOY B		100 000
Atlas Copco A		250 000
Axfood		315 000

SEB have during 2018 been the counterparty for all securities borrowed.
Collateral for borrowed securities regarding 2018 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

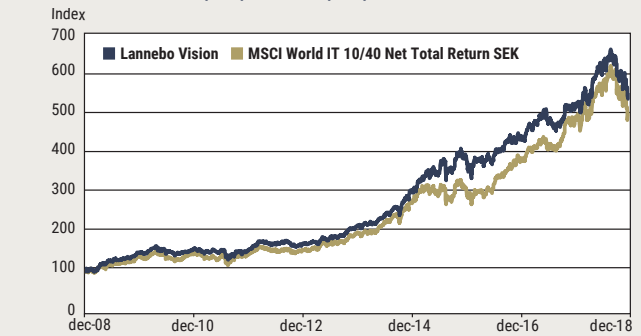
Investment policy:

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 31/12/08 – 31/12/18



The return during the recommended five-year horizon has been 155.6 per cent.

The fund's performance

Assets under management increased from SEK 2.3bn at the beginning of the year to SEK 3.1bn on December 31, 2018. The net of inflows and outflows during the period amounted to SEK 698m.

Lannebo Vision increased by 7.3 per cent during the period, while the MSCI World Tech 10/40, converted to Swedish krona, increased by 6.1 per cent.

Comments to the fund's performance

The US software companies Microsoft and Red Hat and US e-commerce company Amazon were holdings that contributed most positively to the fund's performance. In 2018, Microsoft was one of the fund's largest holdings. The positive performance was predominately driven by a strong growth for the company's cloud services, both in terms of software and data storage. The trend for companies to move their IT operations to the cloud instead of running their own servers benefits Microsoft's Office 365 and Azure products. During 2018, Red Hat saw positive growth as more customers see the advantage of developing software based on open source code. IBM also saw the benefit of Red Hat's products; in October, IBM announced a bid for the company at a bid premium of 63 per cent over the previous day's closing price. Red Hat will, among other things, strengthen IBM's offering in what is called hybrid cloud services, which is when customers combine their own data center with a public cloud service. Amazon continues to dominate e-commerce in the US and the company has also consolidated its position as a market leader in public cloud services through its Amazon Web Services (AWS). During the third quarter the company also showed better profitability than expected, driven primarily by AWS and the Amazon Prime member service. Expansion into new markets and new verticals, such as food and pharmaceuticals, is expected to drive growth, together with continued

demand for cloud services.

Swedish software company RaySearch Laboratories, US IT service company IBM and Japanese game developer Square Enix contributed most negatively to the fund's performance during the period.

The fund divested the holding in RaySearch Laboratories in 2018. The negative performance was primarily due to failure to achieve expected sales growth while the company has increased investments for, among other things, the sales organization. RaySearch was also negatively affected by currency effects. IBM's negative performance was mainly attributable to a poor quarterly report, where sales growth did not meet market expectations. The acquisition of Red Hat has been well received by the market and is expected to drive growth when Red Hat's products can be offered to IBM's large customer base. Currently, over 50 percent of IBM's sales demonstrate positive growth. The game developer Square Enix's negative performance was mainly due to the restriction of gaming licenses enacted in China. This meant that no new games could be released on the Chinese market during the Autumn; but at the end of December there were signs that the restrictions would be lifted.

The US dollar strengthened by 8.2 per cent against the Swedish krona, which affected the fund positively given many of the holdings are listed in the US. However, this affects the fund negatively relative to the index.

The largest net investments during the period were Microchip Technology, IBM, Naspers, Alphabet and Square Enix. Microchip Technology manufactures chips that have a wide range of applications but going forward sales will benefit primarily from an increased number of chips used by the automotive industry, together with an increased number of connected devices requiring chips. The company, accordingly, is expected to have higher growth and recover faster than comparable semiconductor companies. IBM now has over 50 percent of sales in

new growth-driven businesses, and the acquisition of Red Hat is expected to further promote growth. The Naspers share price discount remains substantial in comparison to the value of the company's largest holding, Tencent. In addition, we see opportunities in other investments, especially in marketplaces in emerging markets. Alphabet has the opportunity to increase revenue from cloud services and YouTube; the company also has a stable revenue base in the Google search engine. Square Enix has the opportunity to increase growth by developing its blockbuster game titles and increasing online sales.

The largest net divestments in 2018 were made in Recipharm, RaySearch Laboratories, Netflix, MIPS and Amazon.

The entire holding in Recipharm was divested when the share price increased sharply following the release of the Q1 earnings report and the valuation was no longer in line with expectations. RaySearch Laboratories was divested during the Autumn as the company did not live up to expectations. The holding in Netflix was gradually reduced as the valuation increased. MIPS was divested when we found it difficult to assess the outcome of a patent dispute. The holding in Amazon was continually reduced after a very strong share price performance.

CLX Communications (CLX), a Swedish mobile communications service company, is a new investment made at the beginning of the Summer. CLX provides services to companies for sending text messages to customers no matter where in world they are located. The service is used, for among others, to send reminders from airlines, marketing, security verifications and more. The company has made several successful acquisitions and lists some of the world's largest IT companies as its customers. In 2018, CLX made major changes to its management team.

The five largest holdings at the end of 2018 were Alphabet, Microsoft, Apple, Red Hat and Amazon.

Alphabet is best known for the search engine Google, which is used in over 80 per cent of the world's Internet searches. The company is also active in several other areas, including the mobile platform Android, cloud services and video sharing service YouTube. Alphabet continues to show strong growth mainly due to the increase in revenue from mobile devices and cloud services. The company also made a major investment in Chinese e-commerce JD.com

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, and the client software Office. The transition from license sales to software as a service, SaaS, continues, which benefits both growth and profitability.

Apple is the leading developer of consumer electronics, such as mobile phones (iPhone) and computers (Mac and iPad). The company is also active in software and cloud services. Sales growth of iPhone, the company's largest product, has decreased, but other business areas, with higher margins, are growing.

Red Hat develop and markets open source software. The company also provides services and an open source platform. IBM made a bid for Red Hat at \$190 per share, which we intend to accept. The transaction is expected to close in 2019.

Amazon is the world's largest e-retailer. The company also provides cloud services through Amazon Web Services. Amazon provides a wide range of products and has more recently acquired companies within groceries and pharmaceuticals.

Other information

Johan Nilke was appointed the responsible manager of Lannebo Vision in April 2018.

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 remained good. Market risk, measured as the

standard deviation of the fund's returns, was at the end of the year somewhat lower than the fund's benchmark index, MSCI World IT.

At year end, the fund's currency exposure associated with the shareholdings was 78 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. None of these possibilities were exercised during the year.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

Performance	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	31/12/09
Net asset SEK thousands	3 052 485	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451	380 867
NAV	7.20	6.71	5.77	5.21	4.01	2.86	2.23	2.07	2.10	2.04
Number of outstanding units, thousands	423 922	338 098	312 205	302 160	244 076	213 948	211 509	198 134	194 251	187 154
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02	0.03
Annual return, %	7.3	16.3	10.7	29.9	40.2	28.3	9.7	-0.9	3.9	44.8
MSCI World IT ¹ , %	6.1	24.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6	32.8
Risk and growth ²										
Standard deviation, %	16.1	14.0	16.2	13.6	7.0					
Standard deviation benchmark, %	16.9	14.0	18.0	15.9	7.2					
Tracking error, %	4.4	6.5	7.9	5.4	3.8					
Sharpe ratio	0.8	1.0	1.2	2.3	4.2					
Average annual return										
- 24 months, %	11.7	13.5	20.0	35.0	34.1					
- 5 yrs, %	20.3	24.6	23.2	20.5	15.2					
Costs ³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	1 087	339	359	366	303					
Transaction costs, %	0.1	0.0	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	477	123	44	31						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.62	1.61	1.61	1.60	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	183	151	162	187	183					
- for monthly payments SEK 100	11	11	11	11	12					
Turnover										
Turnover ratio	0.2	0.2	0.2	0.2	0.1					
Derivatives										
Maximum leverage, %	0.0									
Minimum leverage, %	0.0									
Average leverage	0.0									
Risk assessment method	Commitment approach									
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 2009-2010 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.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 31 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases

the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

Veoneer is an example of such a holding. Almost all serious traffic accidents are caused by human error. Veoneer develops technology for advanced driver assistance systems and technologies for autonomous driving. The company is a world leader in electronic safety systems for automobiles and the company's products help halve road deaths, which is a UN sustainable development goal.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

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- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with two companies during the year.

- Votes at the General Meetings

Fund company comments:

As a key principle, Lannebo Fonder votes at the Annual General Meetings of companies in which the fund company has a larger shareholding or the fund company is one of the largest shareholders.

Fund company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the annual general meeting of six companies of a total average of approximately 31 holdings.

- Participation in Nomination Committees in order to influence the composition of the Board

Fund company comments:

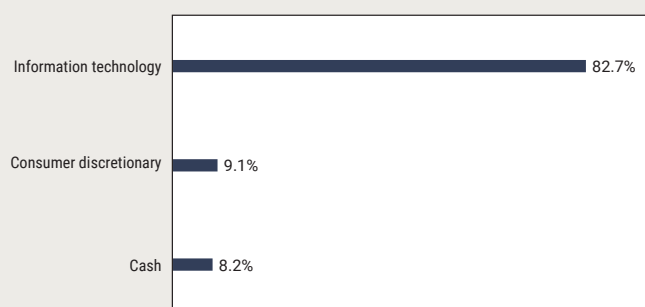
Lannebo Fonder participates in the nomination committee work for holdings where the fund company is one of the largest owners and the fund company is requested to participate. Participation in nomination committees varies from year to year depending on the fund's holdings at the time of the appointment of the nomination committee.

Fund company's follow-up of the year:

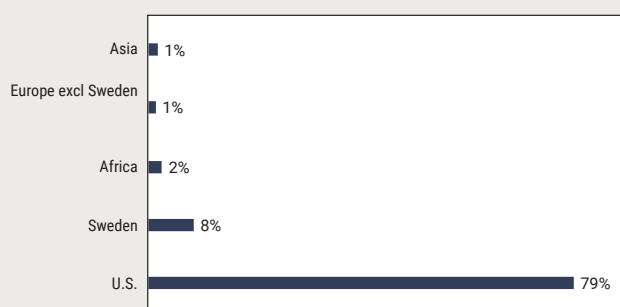
We participate in the nomination committee's work on behalf of the fund and the fund management company. We are one of the Swedish shareholders who participate in the most nomination committees. It is the nomination committee that submits proposals to the Annual General Meeting, including the selection of Board members, Chairman of the Board and remuneration to the Board. One issue is the low proportion of women on boards, which is something we have over several years systematically worked to change. The proportion of women board members increased from 24 to 35 per cent when comparing companies whose nomination committees we participated in 2013 with those that we participated in 2018. This is a valuable work that we are proud to have contributed to.

During the year, the fund company participated in the nomination committee of Recipharm on behalf of the fund.

Sector allocation 31/12/18



Geographic allocation 31/12/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Alphabet	286 244	9.4
Microsoft	258 909	8.5
Apple	221 684	7.3
Red Hat	139 949	4.6
Amazon.com	132 974	4.4

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	2 803 042	2 098 507
Total financial instruments with a positive market value (note 1)	2 803 042	2 098 507
Investment in account with credit institution	206 133	137 575
Total investment with a positive market value	206 133	137 575
Cash and cash equivalents	45 787	34 011
Prepaid expenses and accrued income	668	391
Other assets	12 361	0
Total assets	3 067 991	2 270 484
Liabilities		
Accrued expenses and deferred income	-4 320	-3 115
Other liabilities	-11 186	0
Total liabilities	-15 506	-3 115
Total net asset (note 2)	3 052 485	2 267 369

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	117 491	314 858
Interest income (note 4)	-187	-74
Dividends	23 941	15 860
Foreign exchange, gains and losses, net	-2 927	-1 045
Total income and change in value	138 318	329 599
Costs		
Management fee		
Fee charged by the fund manager	-49 445	-33 524
Other costs	-1 564	-462
Total costs	-51 009	-33 986
Net result	87 309	295 613

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2018	2017
Net asset in the beginning of the year	2 267 369	1 801 234
Unit issue	1 348 069	462 643
Unit redemption	-650 262	-292 121
Net result according to income statement	87 309	295 613
Net asset at the end of the year	3 052 485	2 267 369

Note 3 Change in value of transferable securities

	2018	2017
Capital gains	208 045	135 696
Capital losses	-8 622	-27 593
Unrealized gains/losses	-81 932	206 755
Total	117 491	314 858

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (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				
INFORMATION TECHNOLOGY				
Adobe	US/USD	60 750	121 680	4.0
Advanced Micro Devices	US/USD	100 000	16 343	0.5
Alphabet Class A	US/USD	21 500	198 904	6.5
Alphabet Class C	US/USD	9 526	87 340	2.9
Amdocs	GG/USD	195 000	101 132	3.3
Apple	US/USD	158 740	221 684	7.3
Cisco Systems	US/USD	215 769	82 772	2.7
Citrix Systems	US/USD	85 000	77 104	2.5
CLX Communications	SE/SEK	894 870	77 854	2.6
Dell Technologies Class C	US/USD	11 752	5 085	0.2
eBay	US/USD	185 000	45 975	1.5
Electronic Arts	US/USD	105 000	73 354	2.4
Facebook	US/USD	75 000	87 043	2.9
F-Secure	FI/EUR	1 563 971	36 758	1.2
IBM	US/USD	130 000	130 826	4.3
Intel	US/USD	125 000	51 936	1.7
Intuit	US/USD	54 950	95 765	3.1
MicroChip Technology	US/USD	180 000	114 611	3.8
Microsoft	US/USD	287 923	258 909	8.5
Mycronic	SE/SEK	251 881	29 747	1.0
Naspers Ltd	ZA/ZAR	38 000	67 724	2.2
NetEnt B	SE/SEK	1 800 000	65 790	2.2
Oracle	US/USD	209 500	83 743	2.7
Paypal Holdings	US/USD	150 000	111 671	3.7
Red Hat	US/USD	90 000	139 949	4.6
Salesforce.com	US/USD	80 000	97 011	3.2
Square Enix Holdings	JP/JPY	180 000	43 416	1.4
			2 524 126	82.7
CONSUMER DISCRETIONARY				
Amazon.com	US/USD	10 000	132 974	4.4
Kindred Group SDB	MT/SEK	780 201	63 664	2.1
Netflix	US/USD	14 500	34 360	1.1
Veoneer SDB	US/SEK	155 520	34 938	1.1
			265 936	8.7
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
			2 790 063	91.4
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
CONSUMER DISCRETIONARY				
Paradox Interactive	SE/SEK	96 719	12 980	0.4
			12 980	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			12 980	0.4
TOTAL FINANCIAL INSTRUMENTS				
			2 803 042	91.8
Other assets and liabilities, net			249 443	8.2
TOTAL NET ASSET			3 052 485	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Alphabet				9.4

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.



Management report

Investment policy:

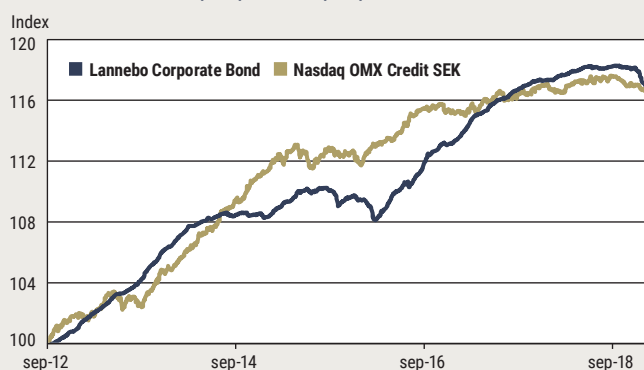
Lannebo Corporate Bond fund is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region. The average maturity of the fund's holdings is normally 3-5 years.

Fund managers:

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



Performance 10/09/12 – 31/12/18



The return during the recommended three-year investment horizon has been 6.7 per cent.

The fund's performance*

Assets under management decreased from SEK 1.8bn at the beginning of 2018 to SEK 1.6bn at the end of the year. The net of inflows and outflows during the period amounted to minus SEK 165m.

Lannebo Corporate Bond decreased during 2018 by 0.3 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, was unchanged during the year. 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

During the year, European credit markets were volatile and credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - widened in both investment grade and high yield segments, resulting in declining bond prices. Explanations abound for the uncertain market climate, including global economic turmoil, trade conflicts between the US and China, reduced stimulus measures by the European Central Bank, falling oil prices and stock market turmoil. The negative mood spilled over into the Nordic credit markets. Nordic credit markets developed positively during the beginning of 2018, but over the course of the year optimism transformed to a reduced risk appetite. Despite this, new-issues activity in the Nordic region remained high during the year. During the Autumn, the Swedish real estate companies Castellum and Heimstaden Bostad completed large issues denominated in Euro at levels significantly higher than the corresponding interest rate level in Swedish kronor, which led to price adjustments across the entire Nordic credit markets. In particular, the investment grade segment, bonds with a high credit rating, declined significantly.

This segment had fallen to extremely low interest rates in recent years, so it appears to be a relatively healthy correction.

The Riksbank raised the Swedish repo rate for the first time in seven years - the interest rate was increased by 0.25 percentage points to -0.25 per cent. According to the Riksbank, the economy is strong and conditions are favorable for inflation to remain close to the inflation target going forward. The interest rate forecast indicates that the next increase is likely to take place in the second half of 2019. In the US, the Fed continued on its path and raised the US policy rate four times during the year. The interest rate has been raised eight times since the austerity began three years ago and the Fed guided for two additional increases during 2019.

In Sweden, the three-month STIBOR increased from -0.47 per cent at the beginning of the year to -0.13 per cent at year-end, which is the highest level since 2015. The Swedish five-year government bond yield rose slightly from -0.1 per cent at the beginning of the year to around zero. 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 participated in several new issues during the year, one of which was the Y-Foundation, which is a Finnish real estate company that owns and manages rental apartments. The company started out as a foundation to combat homelessness and the goal is still to produce affordable rental apartments for vulnerable groups. The company is owned by, among others, Finnish municipalities and trade unions. The fund also participated in the new issue by Velliv, formerly Nordea Liv og Pension, which is a Danish pension insurance company wholly owned by its customers. The fund also invested in a bond issued by Swedish Cibus that owns and manages retail properties for the Finnish food chains Kesko and S-Group,

and the low-priced chain Tokmanni. One of the fund's largest holdings, Danske Bank, was divested in connection with the money laundering scandal in the Baltics.

No major structural changes were made and at year-end the fund consisted exclusively of corporate bonds. The average maturity of all holdings in the fund, credit duration, was unchanged at 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 0.7 years at the end of the period. 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 2018 was 41, and the geographical distribution of the fund was: Sweden 44 per cent, Norway 28 per cent, Finland 17 per cent and Denmark 11 per cent.

The five largest issuers at the end of 2018 were Castellum, Color Group, Storebrand Livsforsikring, OP Bank and Nordea.

Castellum is one of the Nordic's largest property companies with a portfolio amounting to SEK 87bn. The property portfolio consists of office, commercial retail and warehouse / logistics properties. The geographical distribution has changed where Stockholm now accounts for 30 per cent of the portfolio while Öresund, Gothenburg and region Central - Västerås, Örebro, Linköping, Norrköping, Jönköping - each account for approximately 20 per cent. Castellum is listed on the Stockholm Stock Exchange. During the year Castellum received its first official rating, Baa3, and as such qualifies to be included in the investment grade segment.

Color Group is a Norwegian ferryboat operator serving five routes between

Norway, Sweden, Denmark and Germany. Since 1999 Color Group has been owned by the Norwegian family O.N. Sunde. Stable revenues are attributable to a strong market position as well as the substantial investments made in sustainability. Color Group has, among other things, ordered the world's largest hybrid ferry. We assess the company's credit rating corresponds to a rating in the segment BB (-).

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

OP Bank is part of the OP Group, Finland's largest financial group. OP Group operates within the banking, insurance and asset management business areas. The company is a cooperative bank owned by their customers. OP Bank has a high credit rating of AA -.

Nordea is the largest financial group in the Nordic region, active in banking, insurance and asset management for both private and institutional clients. The headquarters were moved from Stockholm to Helsinki in 2018. Nordea is listed on the stock exchanges in Stockholm, Copenhagen and Helsinki. The company has a very high credit rating of AA.

Other information

In December 2018, new fund rules were approved, enabling the start of share classes aimed at distributors who provide discretionary portfolio management or independent advice. The share classes have not yet been started.

* The fund has several share classes. The return for share class A SEK is described under "the fund's development". Share class B SEK can be found in the fund fact box.

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One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is the tall oil producer Forchem. The company manufactures four different tall oil derivative products exclusively from tall oil, which is a by-product from pulp production. The company has its factory next to Stora Enso's pulp mill in Rauma, Finland, in order to minimize transportation and streamline production. Manufacturing compounds from wood product residuals means that environmentally hazardous chemicals can be phased out and substituted. Tall oil derivatives can be used in many types of products such as paint, diesel, building products, cleaning products and makeup. There is high demand for the company's products given the global shortage of tall oil together with increasing demand for environmentally friendly products.

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Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

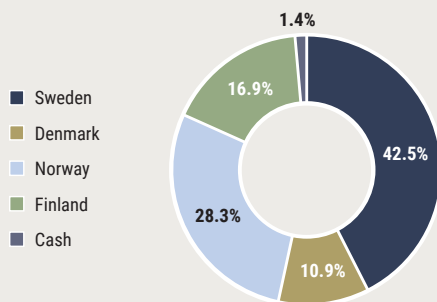
Share class B SEK was launched 01/12/13

Performance	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	1 605 696	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Share class A SEK	1 598 556	1 767 011	1 605 439	1 661 012	1 350 947	675 370	
Share class B SEK	7 139	11 068	6 290	9 567	4 559	15 495	
NAV							
NAV A SEK	116.81	117.21	113.40	109.36	108.33	106.48	101.04
NAV B SEK	106.38	110.03	109.65	106.87	108.01	106.48	
Number of outstanding units, thousands	13 752	15 176	14 214	15 277	12 513	6 488	859
Share class A SEK	13 685	15 076	14 157	15 188	12 471	6 343	
Share class B SEK	67	101	57	90	42	146	
Dividend SEK per unit							
Share class B SEK	3.29	3.21	1.13	2.16	0.31	0.00	0.00
Annual return, %							
Share class A SEK	-0.3	3.4	3.7	1.0	1.7	5.4	1.0
Share class B SEK	-0.3	3.4	3.7	1.0	1.7	0.3	
NASDAQ OMX Credit SEK ¹ , %	0.0	1.3	3.0	0.4	6.2	2.8	1.9
Risk and growth							
Standard deviation, %	0.9	1.2	1.6	1.2	0.9		
Standard deviation benchmark, %	0.9	1.1	1.5	1.6	1.4		
Credit duration, yrs	3.4	3.3	3.4	3.6	3.6		
Interest duration, yrs	0.7	0.7	0.9	1.1	0.3		
Average annual return							
- 24 months, %	1.5	3.5	2.3	1.3	3.5		
- 5 yrs, %	1.9	-	-	-	-		
Costs²							
Management fee, %	0.9	0.9	0.9	0.9	0.9		
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	85						
Research costs, %	0.0						
Ongoing charges, %	0.90	0.90	0.90	0.90	0.90		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0		
Total costs							
- for a single purchase SEK 10 000	90	89	91	91	91		
- for monthly payments SEK 100	6	6	6	6	6		
Turnover							
Turnover ratio	0.4	0.4	0.6	0.9	0.5		
Derivatives							
Maximum leverage, %	96.6						
Minimum leverage, %	80.7						
Average leverage	91.1						
Risk assessment method	Commitment approach						
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						

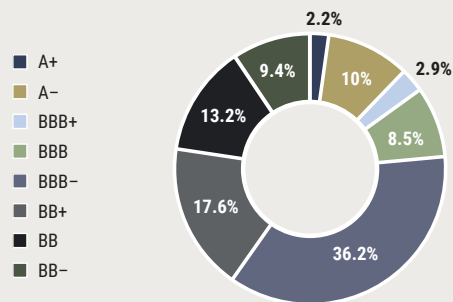
1) NASDAQ OMX Credit SEK is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade.

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

Geographic allocation 31/12/18



Credit scoring allocation 31/12/18



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.

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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. The fund has holdings that include derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, with SEB as the counterpart, were used to manage the fund's currency risk corresponding to a maximum of 52.8 per cent of the fund's value. In order to manage the counterparty risk, the fund may provide or receive collateral in the form of cash and cash equivalents that correspond to the market value of the currency derivatives. Leverage in the fund is a result of currency derivatives used to manage the currency risk as well as holdings in bonds that include derivatives.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Castellum	113 352	7.1
Color Group	67 143	4.2
Storebrand Livsforsikring	61 258	3.8
OP Bank	60 489	3.8
Nordea Bank	59 294	3.7

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	1 563 924	1 677 506
OTC-Derivatives med a positive market value	18 730	9 789
Total financial instruments with a positive market value (note 1)	1 582 654	1 687 295
Investment in account with credit institution	4 421	65 397
Total investment with a positive market value	4 421	65 397
Cash and cash equivalents	24 085	26 671
Prepaid expenses and accrued income	7 355	8 990
Total assets	1 618 515	1 788 353
Liabilities		
Accrued expenses and deferred income	-1 279	-1 358
Other liabilities	-11 540	-8 916
Total liabilities	-12 819	-10 275
Total net asset (note 2)	1 605 696	1 778 078
Memorandum		
Received collateral for OTC-derivatives	11 540	8 916
% of total net asset	0.7	0.5

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-11 675	12 426
Change in value of OTC-derivative instruments (note 4)	-29 350	11 050
Interest income (note 5)	49 846	45 727
Foreign exchange, gains and losses, net	756	12
Total income and change in value	9 577	69 215
Costs		
Management fee		
Fee charged by the fund manager	-16 287	-15 115
Other costs	-87	0
Total costs	-16 374	-15 115
Net result	-6 797	54 100

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	1 778 078	1 611 729
Net asset in the beginning of the year	1 778 078	1 611 729
Unit issue	961 404	1 272 766
Unit redemption	-1 126 657	-1 160 328
Net result according to income statement	-6 797	54 100
Dividend paid	-332	-189
Net asset at the end of the year	1 605 696	1 778 078

Note 3 Change in value of transferable securities

	31 426	16 970
Capital gains	31 426	16 970
Capital losses	-6 869	-8 318
Unrealized gains/losses	-36 232	3 774
Total	-11 675	12 426

Note 4 Change in value of OTC-derivative instruments

	19 588	40 868
Capital gains	19 588	40 868
Capital losses	-57 879	-25 912
Unrealized gains/losses	8 941	-3 906
Total	-29 350	11 050

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

LANNEBO CORPORATE BOND

Investment in financial instruments as at 31/12/18 (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)				
Ahlsell FRN220601	SE/SEK	56 000 000	55 414	3.5
Ahlstrom-Munksjö 1.875% Obl220609	FI/EUR	2 500 000	25 709	1.6
Akelius Residential 3.875% Obl231005	SE/EUR	2 000 000	19 809	1.2
Aker FRN230131	NO/NOK	18 000 000	18 332	1.1
Austevoll Seafood FRN230621	NO/NOK	38 000 000	39 126	2.4
Billia FRN231011	SE/SEK	40 000 000	39 757	2.5
Cargotec 1.75% Obl220328	FI/EUR	2 000 000	20 733	1.3
Castellum FRN211004	SE/SEK	27 000 000	27 474	1.7
Castellum FRN220901	SE/SEK	41 000 000	41 236	2.6
Castellum FRN230517	SE/SEK	46 000 000	44 641	2.8
Color Group FRN201217	NO/NOK	10 000 000	10 675	0.7
Color Group FRN220923	NO/NOK	25 000 000	25 380	1.6
Color Group FRN231123	NO/NOK	31 000 000	31 088	1.9
DFDS FRN220928	DK/NOK	44 000 000	44 794	2.8
DNB Call FRN200528	NO/SEK	10 000 000	10 038	0.6
DNB Call FRN220119	NO/SEK	30 000 000	30 284	1.9
Dometic 3% Obl230913	SE/EUR	3 500 000	33 658	2.1
Fjord1 FRN221122	NO/NOK	43 500 000	45 111	2.8
Forchem 4.9% Obl200702	FI/EUR	3 848 982	39 565	2.5
If Försäkring Call FRN211201	SE/SEK	31 000 000	31 582	2.0
Jyske Bank Call FRN210916	DK/SEK	37 000 000	38 702	2.4
Klövern FRN210226	SE/SEK	30 000 000	29 869	1.9
Konecranes 1.75% Obl220609	FI/EUR	1 900 000	19 684	1.2
Landshypotek Bank Call FRN210525	SE/SEK	20 000 000	20 631	1.3
Länsförsäkringar Bank Call FRN210426	SE/SEK	20 000 000	20 434	1.3
Marine Harvest FRN230612	NO/EUR	2 000 000	20 513	1.3
Nordea Call FRN230926	FI/SEK	60 000 000	59 294	3.7
Ocean Yield FRN200429	NO/NOK	13 500 000	13 884	0.9
Ocean Yield FRN230525	NO/NOK	24 000 000	23 484	1.5
OP Bank Call FRN200825	FI/SEK	60 000 000	60 489	3.8
Pioneer Public Properties FRN210528	NO/NOK	30 000 000	30 776	1.9
Resurs Bank FRN210316	SE/SEK	18 000 000	18 077	1.1
Resurs Bank FRN210830	SE/SEK	20 000 000	19 938	1.2
SEB 5.75% Call Obl200513	SE/USD	5 550 000	48 024	3.0
SSAB 3 % Obl230906	SE/EUR	2 000 000	20 232	1.3
Stena Metall Finans Green Bond FRN230601	SE/SEK	26 000 000	25 816	1.6
Stolt-Nielsen FRN200408	BM/NOK	20 000 000	20 716	1.3
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	40 633	2.5
Storebrand Livsförsäkring Call FRN221121	NO/SEK	21 000 000	20 625	1.3
Telia Company Call FRN221004	SE/SEK	41 000 000	41 287	2.6
Tryg Forsikring Call FRN251113	DK/NOK	40 000 000	42 282	2.6
Wallenius Wilhelmsen FRN221012	NO/NOK	32 000 000	32 213	2.0
Vattenfall Call FRN220319	SE/SEK	50 350 000	50 644	3.2
Velliv Call FRN230608	DK/SEK	50 000 000	49 316	3.1
Volvo Treasury 4.2% Call Obl200610	SE/EUR	2 700 000	28 177	1.8
			1 430 149	89.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 430 149	89.1
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Cibus Nordic Real Estate FRN210526	SE/EUR	4 900 000	50 742	2.4
			50 742	2.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			50 742	2.4
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Småkraft Green Bond FRN231102	NO/EUR	4 000 000	40 174	2.5
			40 174	2.5
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			40 174	2.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
University Properties of Finland 1.875% 231102	FI/EUR	2 500 000	25 416	1.6
Y-Foundation 3.125% Obl231004	FI/EUR	1 700 000	17 443	1.1
			42 859	2.7
CURRENCY FUTURES. OTC-DERIVATIVES				
EUR/SEK S190226	SE/EUR	-35 992 484	5 015	0.3
NOK/SEK S190226	SE/NOK	-410 853 959	12 821	0.8
USD/SEK S190226	SE/USD	-5 463 394	894	0.1
			18 730	1.2
TOTAL OTHER FINANCIAL INSTRUMENTS			61 589	3.8
TOTAL FINANCIAL INSTRUMENTS			1 582 654	98.6
Other assets and liabilities, net			23 042	1.4
TOTAL NET ASSET			1 605 696	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Castellum			7.1	
SEB			5.2	
Color Group			4.2	
Storebrand			3.8	
DNB			2.5	
Resurs Bank			2.4	
Ocean Yield			2.3	

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:

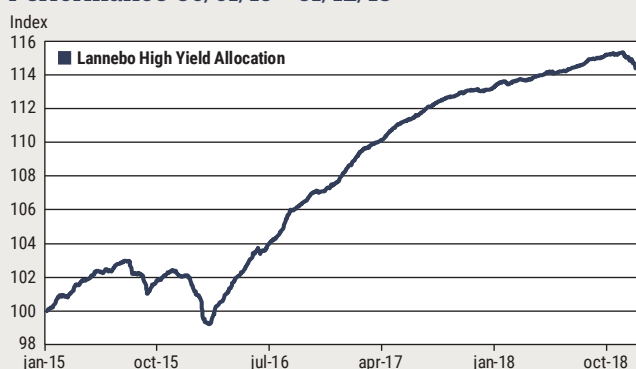
Lannebo High Yield Allocation is an actively managed fixed income fund that primarily invests in high yield corporate bonds. The average maturity of the fund's holdings is normally 3-5 years.

Fund managers:

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



Performance 30/01/15 – 31/12/18



The return during the recommended three-year investment horizon has been 12.0 per cent.

The fund's performance

Assets under management increased from SEK 555m at the start of the year to SEK 719m on December 31, 2018. The net of inflows and outflows during the period amounted to SEK 158m.

Lannebo High Yield Allocation increased during the period by 1.0 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, was unchanged during the year.

Comments to the fund's performance

During the year, European credit markets were volatile and credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - widened in both investment grade and high yield segments, resulting in declining bond prices. Explanations abound for the uncertain market climate, including global economic turmoil, trade conflicts between the US and China, reduced stimulus measures by the European Central Bank, falling oil prices and stock market turmoil. The negative mood spilled over into the Nordic credit markets. Nordic credit markets developed positively during the beginning of 2018, but over the course of the year optimism transformed to a reduced risk appetite. Despite this, new-issues activity in the Nordic region remained high during the year. During the Autumn, the Swedish real estate companies Castellum and Heimstaden Bostad completed large issues denominated in Euro at levels significantly higher than the corresponding interest rate level in Swedish kronor, which led to price adjustments across the entire Nordic credit markets. In particular, the investment grade segment, bonds with a

high credit rating, declined significantly. This segment had fallen to extremely low interest rates in recent years, so it appears to be a relatively healthy correction.

The Riksbank raised the Swedish repo rate for the first time in seven years - the interest rate was increased by 0.25 percentage points to -0.25 per cent. According to the Riksbank, the economy is strong and conditions are favorable for inflation to remain close to the inflation target going forward. The interest rate forecast indicates that the next increase is likely to take place in the second half of 2019. In the US, the Fed continued on its path and raised the US policy rate four times during the year. The interest rate has been raised eight times since the austerity began three years ago and the Fed guided for two additional increases during 2019.

In Sweden, the three-month STIBOR increased from -0.47 per cent at the beginning of the year to -0.13 per cent at year-end, which is the highest level since 2015. The Swedish five-year government bond yield rose slightly from -0.1 per cent at the beginning of the year to around zero. 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 participated in several new issues during the year, including the Danish company DLF Seeds, which is a world-leading producer of animal feed, seeds and grass. Another new issuer was the Swedish real estate company Cibus, which owns and manages retail properties for the Finnish food chains Kesko and S-Group and the Finnish low-price chain Tokmanni. The fund also bought bonds in the Finnish invoicing company RopoHold and the Swedish producer of polystyrene (Styrofoam) BewiSynbra, whose products are used

for, among other things, insulation and fish boxes for the fishing industry. One of the fund's major holdings, Jetpak, redeemed its bonds and as such was no longer included in the portfolio.

The number of issuers at the end of 2018 was 41, and the geographical distribution of the fund was: Sweden 40 per cent, Norway 26 per cent, Denmark 18 per cent and Finland 16 per cent. The average maturity of all the holdings in the fund, credit duration, decreased during the year from 3.0 to 2.7 years. Credit duration measures how sensitive the fund is to a change in the creditworthiness of any of its issuers. The average of the assessed credit rating of the fund's holdings was BB- at the end of the year. The interest rate duration, which measures the fund's sensitivity to a change in market rates, was 0.5 years at the end of 2018. The strategy is to maintain a relatively short interest rate duration in order to protect the fund against rising interest rates.

The five largest issuers at the end of 2018 were Cibus, Containerships, Ocean Yield, RopoHold and Color Group.

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

Containerships is a Finnish logistics company that provides container freight "door-to-door" including land and sea transport. In recent years, the company has invested heavily in both ships and trucks powered by natural gas (LNG) in order to be able to offer customers a sustainable alternative throughout the

transport chain. The company, which was previously family owned, was bought in 2018 by one of the world's largest container companies, CMA CGM Group. Satisfactory indebtedness, a modern fleet and stable market position lead us to assess the company's creditworthiness corresponds to a credit rating in the B segment.

Ocean Yield, part of the Norwegian Aker-koncernen, owns and leases various specialist vessels for cargo and oil-services. The company has about fifty vessels 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 lead us to assess the company's creditworthiness corresponds to a credit rating in the BB segment.

RopoHold is a Finnish company that offers customers a full range of services for the entire billing process. Every sixth invoice in Finland is managed by RopoHold. The company has a diversified customer base with over 8000 customers, where the company is especially dominant within the energy sector. Stable growth, satisfactory indebtedness and a stable customer base lead us to assess the company's creditworthiness corresponds to a credit rating in the B segment.

Color Group a Norwegian ferryboat operator serving five routes between Norway, Sweden, Denmark and Germany. Since 1999 Color Group has been owned by the Norwegian family O.N. Sunde. Stable revenues are attributable to a strong market position as well as the substantial investments in sustainability. Color Group has, among other things, ordered the world's largest hybrid ferry. We assess the company's credit rating corresponds to a rating in the segment BB (-).

LANNEBO HIGH YIELD ALLOCATION

Material risks

The greatest risk associated with the fund's assets is the 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 constantly 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 year.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial

instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. The fund has holdings that include derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, with Handelsbanken as the counterpart, were used to manage the fund's currency risk corresponding to a maximum of 66.6 per cent of the fund's value. In order to manage the counterparty risk, the fund may provide or receive collateral in the form of cash and cash equivalents that correspond to the market value of the currency derivatives. Leverage in the fund is a result of currency derivatives used to manage the currency risk as well as holdings in bonds that include derivatives.

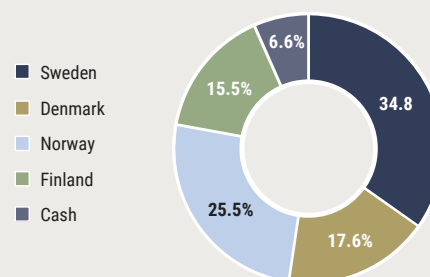
Fund facts Lannebo High Yield Allocation, reg no 515602-7228

Launch date 30/01/15

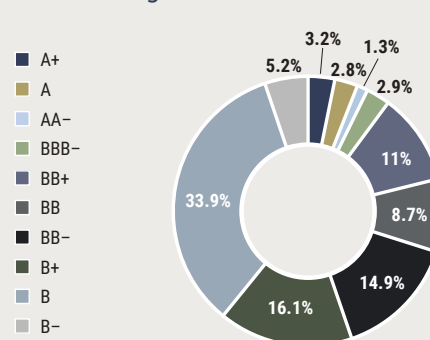
Performance	31/12/18	31/12/17	31/12/16	31/12/15
Net asset SEK thousands	719 289	555 345	218 249	240 000
NAV	114.38	113.17	107.70	101.98
Number of outstanding units, thousands	6 288	4 907	2 026	2 353
Dividend SEK per unit	0.00	0.00	0.00	0.00
Annual return, %	1.0	5.1	5.6	2.0
Risk and growth				
Standard deviation, %	1.1	2.4	-	-
Standard deviation benchmark, %	-	-	-	-
Credit duration, yrs	2.7	3.0	3.1	3.6
Interest duration, yrs	0.5	0.7	1.0	1.2
Average annual return				
- 24 months, %	3.0	5.3	-	-
- 5 yrs, %	-	-	-	-
Costs				
Management fee, %	0.9	0.9	0.9	0.9
Custodian fee, %	0.01	0.01	0.02	0.02
Transaction costs, SEK thousands	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0
Research costs, SEK thousands	63			
Research costs, %	0.0			
Ongoing charges, %	0.92	0.91	0.92	-
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	92	90	93	-
- for monthly payments SEK 100	6	6	6	-
Turnover				
Turnover ratio	0.3	0.5	0.5	-
Derivatives				
Maximum leverage, %	90.1			
Minimum leverage, %	70.8			
Average leverage	81.2			
Risk assessment method	Commitment approach			
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			

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Cibus Nordic Real Estate	33 138	4.6
Containerships	30 031	4.2
Ocean Yield	26 554	3.7
RopoHold	25 249	3.5
Color Group	24 137	3.4

Geographic allocation 31/12/18



Credit scoring allocation 31/12/18



Credit rating allocation. Based on internal credit assessments.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process..

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund..

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 41 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is the logistics company Containerships. The company provides a full service that covers the entire container transport chain on both land and sea. In recent years the company has invested in both trucks and ships operated with liquid natural gas, LNG, with the goal for the entire fleet to be replaced so that they can offer customers a green alternative from door-to-door. Regulations within shipping, such as IMO 2020, which prohibit traditional fuels such as bunker oil, mean that the company is well positioned for the future.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-based screening of the company regarding possible violation

of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 per cent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics..

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. In addition, the managers had proactive sustainability meetings with one company during the year.

LANNEBO HIGH YIELD ALLOCATION

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	662 284	491 761
OTC-Derivatives med a positive market value	9 365	3 369
Total financial instruments with a positive market value (note 1)	671 649	495 130
Investment in account with credit institution	12 313	31 878
Total investment with a positive market value	12 313	31 878
Cash and cash equivalents	35 964	27 767
Prepaid expenses and accrued income	4 747	4 008
Total assets	724 673	558 783
Liabilities		
Accrued expenses and deferred income	-574	-438
Other liabilities	-4 810	-3 000
Total liabilities	-5 384	-3 438
Total net asset (note 2)	719 289	555 345
Memorandum		
Received collateral for OTC-derivative instruments	4 810	3 000
% of total net asset	0.7	0.5

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-7 450	898
Change in value of OTC-derivative instruments (note 4)	-12 531	1 824
Interest income (note 5)	32 658	21 734
Foreign exchange, gains and losses, net	166	-148
Total income and change in value	12 843	24 308
Costs		
Management fee		
Fee charged by the fund manager	-6 276	-4 252
Fee charged by the custodian	-86	-63
Other costs	-95	-37
Total costs	-6 457	-4 352
Net result	6 386	19 956

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	555 345	218 249
Net asset in the beginning of the year	555 345	218 249
Unit issue	615 864	827 697
Unit redemption	-458 306	-510 557
Net result according to income statement	6 386	19 956
Net asset at the end of the year	719 289	555 345

Note 3 Change in value of transferable securities

	7 027	6 701
Capital gains	7 027	6 701
Capital losses	-4 540	-2 978
Unrealized gains/losses	-9 937	-2 825
Total	-7 450	898

Note 4 Change in value of OTC-derivative instruments

	9 666	12 362
Capital gains	9 666	12 362
Capital losses	-28 194	-11 447
Unrealized gains/losses	5 997	909
Total	-12 531	1 824

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (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	800 000	7 675	1.1
B2 FRN230523	NO/EUR	1 100 000	10 569	1.5
Bewi FRN200608	SE/SEK	10 000 000	10 143	1.4
Bewi FRN220419	SE/EUR	700 000	7 222	1.0
BMST FRN220619	SE/SEK	18 000 000	17 775	2.5
Catella FRN220615	SE/SEK	12 000 000	12 301	1.7
Color Group FRN201217	NO/NOK	7 000 000	7 473	1.0
Color Group FRN220923	NO/NOK	9 500 000	9 644	1.3
Color Group FRN231123	NO/NOK	7 000 000	7 020	1.0
Consilium Call FRN211101	SE/SEK	3 000 000	2 970	0.4
Consilium FRN200325	SE/SEK	9 000 000	9 090	1.3
Containerships FRN211122	FI/EUR	2 900 000	30 031	4.2
Delete FRN210419	FI/EUR	1 700 000	17 216	2.4
DSV Miljø FRN210510	DK/EUR	2 100 000	20 854	2.9
Finnair 7.875% Call Obl201013	FI/EUR	500 000	5 531	0.8
Fjord1 FRN221122	NO/NOK	20 500 000	21 259	3.0
Forchem 4.9% Obl200702	FI/EUR	1 808 345	18 589	2.6
Frösunda FRN230307	SE/SEK	13 500 000	12 083	1.7
Hedin Bil FRN221005	SE/SEK	10 000 000	9 926	1.4
Hoist Group FRN210629	SE/SEK	12 000 000	11 830	1.6
Höegh LNG FRN200605	BM/USD	1 000 000	8 855	1.2
If Försäkring Call FRN230322	SE/SEK	16 000 000	15 227	2.1
Jacob Holm FRN220331	DK/EUR	2 000 000	19 984	2.8
JSM Financial Group FRN200420	SE/SEK	9 000 000	9 195	1.3
Jyske Bank Call FRN210916	DK/SEK	20 000 000	20 920	2.9
Landshypotek Bank Call FRN220329	SE/SEK	13 000 000	13 292	1.8
Ocean Yield FRN200429	NO/NOK	12 500 000	12 856	1.8
Ocean Yield FRN230525	NO/NOK	14 000 000	13 699	1.9
Opus Group FRN210526	SE/SEK	8 000 000	8 256	1.1
Pioneer Public Properties FRN210528	NO/NOK	20 000 000	20 518	2.9
PWT FRN221018	DK/DKK	12 000 000	15 054	2.1
RopoHold FRN201201	FI/EUR	2 400 000	25 249	3.5
SAS 5.375% Obl221124	SE/SEK	15 000 000	15 233	2.1
SEB 5.75% Call Obl200513	SE/USD	2 000 000	17 306	2.4
Sergel FRN201229	SE/SEK	10 000 000	10 475	1.5
Stolt-Nielsen 6.375% Obl220921	BM/USD	1 000 000	8 329	1.2
Stolt-Nielsen FRN200408	BM/NOK	11 000 000	11 394	1.6
Storebrand Livsforsikring Call FRN200317	NO/NOK	3 000 000	3 126	0.4
Strömme Turism & Sjöfart FRN210527	SE/SEK	16 000 000	16 510	2.3
Teekay LNG Partners FRN200519	MH/NOK	5 000 000	5 141	0.7
Ziton FRN211003	DK/EUR	1 600 000	16 406	2.3
			536 224	74.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Caverion 4.625% Call Obl200616	FI/EUR	1 400 000	14 231	2.0
Cibus Nordic Real Estate FRN210526	SE/EUR	3 200 000	33 138	4.6
DLF Seeds Call 6.375 % Obl221127	DK/EUR	1 500 000	15 318	2.1
			62 687	8.7
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
European Lingerie Group FRN210222	SE/EUR	1 000 000	9 696	1.3
Georg Jensen FRN230515	DK/EUR	1 800 000	18 275	2.5
Teekay LNG FRN230829	MH/NOK	12 000 000	12 172	1.7
			40 142	5.6
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			40 142	5.6

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Aker BP 6% Obl220701	NO/USD	900 000	8 035	1.1
Læringsverkstedet FRN220601	NO/NOK	15 000 000	15 196	2.1
			23 231	3.2
CURRENCY FUTURES/OTC-DERIVATIVES				
DKK/SEK H190226	SE/DKK	-11 340 000	244	0.0
EUR/SEK H190226	SE/EUR	-26 837 990	4 073	0.6
NOK/SEK H190226	SE/NOK	-139 371 801	4 325	0.6
USD/SEK H190226	SE/USD	-4 751 952	723	0.1
			9 365	1.3
TOTAL OTHER FINANCIAL INSTRUMENTS			32 596	4.5
TOTAL FINANCIAL INSTRUMENTS			671 649	93.4
Other assets and liabilities, net			47 640	6.6
TOTAL NET ASSET			719 289	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				6.4
Ocean Yield				3.7
Color Group				3.4
Stolt-Nielsen				2.8
B2				2.6
Bewi				2.4
Teekay				2.4
Consilium				1.7
Handelsbanken				0.6

Redovisningsprinciper

Fondens redovisningsprinciper bygger på god redovisningssed och i tillämpliga delar lagen (2004:46) om värdepappersfonder, Finansinspektionens föreskrifter (FFFS 2013:9) om värdepappersfonder, Finansinspektionens vägledning, Fondbolagens förenings riktlinjer och vägledning samt bokföringslagen.

Värdering av finansiella instrument

Fondens finansiella instrument inklusive Liabilities och Derivatives värderas till gällande marknadsvärde. Gällande marknadsvärde fastställs genom olika metoder, vilka tillämpas enligt följande ordning:

1. Om det finansiella instrumentet handlas på en aktiv marknad används senaste betalkurs på balansdagen.
2. Om det finansiella instrumentet inte handlas på en aktiv marknad härleds gällande marknadsvärde utifrån information om liknande transaktioner som skett under marknadsmässiga omständigheter den senaste tidsperioden.
3. Om inte metod 1 eller 2 går att tillämpa, eller blir uppenbart missvisande, fastställs gällande marknadsvärde genom att en värderingsmodell som är etablerad på marknaden används.



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

The fund's performance*

Assets under management increased from SEK 7.5bn at the beginning of the year to SEK 10.6bn at the end of 2018. The net of inflows and outflows during the period amounted to SEK 3.1bn.

Lannebo Likviditetsfond decreased by 0.3 per cent. The benchmark index NOMX Credit SEK Rated FRN 1-18M Index, decreased during the period 0.8 per cent.

Comments to the fund's performance

During the year, European credit markets were volatile and credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - widened in both investment grade and high yield segments, resulting in declining bond prices. Explanations abound for the uncertain market climate, including global economic turmoil, trade conflicts between the US and China, reduced stimulus measures by the European Central Bank, falling oil prices and stock market turmoil. The negative mood spilled over into the Nordic credit markets. Nordic credit markets developed positively during the beginning of 2018, but over the course of the year optimism transformed to a reduced risk appetite. Despite this, new-issues activity in the Nordic region remained high during the year. During the Autumn, the Swedish real estate companies Castellum and Heimstaden Bostad completed large issues denominated in Euro at levels significantly higher than the corresponding interest rate level in Swedish kronor, which led to price adjustments across the entire Nordic credit markets. In particular, the investment grade segment, bonds with a high credit rating, declined significantly. This segment had fallen to extremely low interest rates in recent years, so it appears to be a relatively healthy correction.

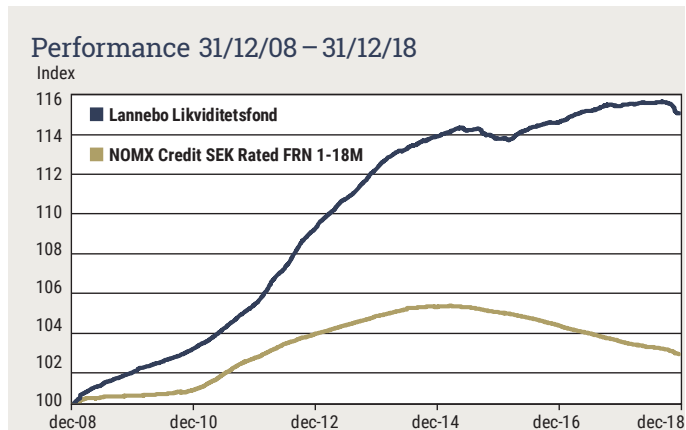
The Riksbank raised the Swedish repo rate for the first time in seven years - the interest rate was increased by 0.25

percentage points to -0.25 per cent. According to the Riksbank, the economy is strong and conditions are favorable for inflation to remain close to the inflation target going forward. The interest rate forecast indicates that the next increase is likely to take place in the second half of 2019. In the US, the Fed continued on its path and raised the US policy rate four times during the year. The interest rate has been raised eight times since the austerity began three years ago and the Fed guided for two additional increases during 2019.

In Sweden, the three-month STIBOR increased from -0.47 per cent at the beginning of the year to -0.13 per cent at year-end, which is the highest level since 2015. The Swedish five-year government bond yield rose slightly from -0.1 per cent at the beginning of the year to around zero. 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 participated in several new issues during the year, including the Swedish investment company Latour. Latour is listed on the Stockholm Stock Exchange and is a long-term owner of holdings such as ASSA ABLOY, Sweco, Securitas and Fagerhult. Another new holding was Vacse, which owns and manages community properties in Sweden. Vacse issued a green bond for the first time where proceeds will finance a number of projects under the company's green framework, including Vallastaden school in Linköping and the Sollentuna detention facility. The company is owned by seven pension trusts associated to Apoteket, Atlas Copco, Ericsson, Sandvik, Skanska, Stora Enso and Volvo.

No major structural changes were made to the fund. The proportion of bonds - mostly FRN loans with variable interest rates - was 83 per cent, and the proportion of certificates and cash was 17 per cent at the end of the period. The interest rate duration, which measures



The return during the recommended one-year investment horizon has been -0.3 per cent.

the fund's sensitivity to a change in market interest rates, remained low and amounted to 0.3 years at the end of 2018. 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 unchanged at 1.8 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, (NIBE) Scania CV (Scania) and Tele2.

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. Volvo AB has an official BBB+ rating.

Castellum is one of the Nordic's largest property companies with a portfolio amounting to SEK 87bn. The property portfolio consists of office, commercial retail and warehouse / logistics properties. The geographical distribution has changed where Stockholm now accounts for 30 per cent of the portfolio while Öresund, Gothenburg and region Central - Västerås, Örebro, Linköping, Norrköping, Jönköping - each account for approximately 20 per cent. Castellum is listed on the Stockholm Stock Exchange. During the year Castellum received its first official rating, Baa3, and as such qualifies to be included in

the investment grade segment.

NIBE Industrier is a Swedish company that develops sustainable energy solutions within, for example heating, cooling and ventilation for both private and public buildings, such as industry. The company is divided into three business areas - Climate Solutions, Element and Stoves. NIBE is listed on the Stockholm Stock Exchange. An extensive history, strong market position and good profitability lead us to assess the company's creditworthiness corresponds to a credit rating in the BBB segment.

Scania is one of the world's leading manufacturers of trucks and buses. The company has an extensive history with presence in 100 countries worldwide. The company was previously listed on the Stockholm Stock Exchange but was acquired in 2014 and is now part of the German Volkswagen Group. Scania has an official BBB+ rating.

Tele2 is a Swedish telecom operator with a market focus on Sweden and the Baltics. The company offers mobile communications, broadband and fixed telephony to both private and corporate customers. In 2018, Tele2 joined forces with Internet provider ComHem to develop a compelling total offering while also increasing competitiveness. The company is listed on the Stockholm Stock Exchange and has an official BBB rating.

Other information

In December 2018, new fund rules were approved, enabling the start of share classes aimed at distributors who provide discretionary portfolio management or independent advice. Share Class C was launched on October 30, 2018.

* 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 in the fund fact box.

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the risk that 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 may, in the worst- case scenario, mean the holding is worthless. Likviditetsfonden only invests in interest-bearing transferable securities and money market instruments with a high credit rating, which means that

this risk is limited. In addition, the fund has a good diversification between different issuers and issues, which further reduces credit risk.

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 constantly 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.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. None of these possibilities were exercised during the year.

Fund facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

Share class SEK C was launched 30/10/18

Performance	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	31/12/09
Net asset SEK thousands	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	1 039 296
Share class SEK	10 573 665									
Share class SEK C	25 470									
NAV SEK	114.43	114.80	113.97	113.11	113.24	111.57	108.52	107.25	106.14	107.23
NAV SEK C	114.45									
Number of outstanding units, thousands	92 627	65 226	52 125	62 727	32 031	29 141	28 602	55 910	16 705	9 692
Share class SEK	92 404									
Share class SEK C	223									
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36	3.51
Annual return, %		0.7	0.8	-0.1	1.5	2.8	3.7	2.2	1.2	1.7
Share class SEK	-0.3									
Share class SEK C	-0.4									
NOMX Credit SEK Rated FRN 1-18M ¹ , %	-0.8	-0.8	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3	0.4
Risk and growth										
Standard deviation, %										
Share class SEK	0.3	0.2	0.3	0.4	0.3					
Share class SEK C	-									
Standard deviation benchmark, %	0.0	0.0	0.1	0.1	0.1					
Credit duration, yrs	1.8	1.8	1.7	1.8	1.7					
Interest duration, yrs	0.3	0.1	0.1	0.2	0.2					
Average annual return										
- 24 months share class SEK, %	0.2	0.7	0.3	0.7	2.2					
- 5 yrs share class SEK, %	0.5	1.1	1.7	2.0	2.3					
- 24 months share class SEK C, %	-									
- 5 yrs share class SEK C, %	-									
Costs²										
Management fee share class SEK, %	0.2	0.2	0.2	0.2	0.3					
Management fee share class SEK C, %	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	51									
Research costs, %	0.0									
Ongoing charges share class SEK, %	0.20	0.20	0.20	0.22	0.30					
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	23	30					
- for a single purchase SEK 10 000, share class SEK C	-									
- for monthly payments SEK 100, share class SEK	1	1	1	1	2					
- for monthly payments SEK 100, share class SEK C										
Turnover										
Turnover ratio	0.6	0.5	0.6	0.8	0.7					
Derivatives										
Maximum leverage, %	0									
Minimum leverage, %	0									
Average leverage	0									
Risk assessment method	Commitment approach									
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, %	2.7									

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.

Sustainability information

ESG Information

- ESG factors are taken into account in the management of the fund.
- ESG factors are not taken into account in the management of the fund.

ESG factors taken into account in the management of the fund

- Environmental factors (e.g. companies' impact on environment and climate).
- Social aspects (e.g. human rights and equal treatment).
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to Senior Executives and Anti-corruption).
- Other ESG factors.

Approach to ESG work

- The fund's approach**
- ESG aspects crucial for the fund manager's choice of a company.

The fund has specific and explicit criteria for selecting companies based on environmental, social and ethical business issues. Analysis of a company's work with ESG aspects is crucial in the company selection process.

- The fund managers take into account ESG aspects.

ESG aspects are taken into account in the financial company analyses and investment decisions, which is effective but does not have to be decisive for which companies are selected to the fund.

Fund company comments:

The fund is an actively managed fund that strives to create as high a risk-adjusted return as possible for unit holders. This is achieved through a careful company analysis, where we assess, among other things, the company's business model, market position, strategy, risk factors, management and ownership structure. We only invest in companies we really understand and where we can assess their future potential. The emphasis is on the company analysis, where each company must qualify on its own merits, by having, among other things, a product and production that is positioned for the future. Companies should have a clear governance structure. It is important that they have control over their operations along the entire production chain; for example, companies should maintain a risk analyzes of the value chain, conduct stakeholder dialogues, perform supplier checks, etc. We also require the companies to work to reduce their climate impact, be a good employer and corporate citizen and not take risky shortcuts.

Prior to an investment in a new holding, the manager must send an application for approval by the fund management company's risk management function. The risk management function makes a check via our external sustainability expert to determine whether the company has violated any international conventions; this same control is performed bi-annually for all holdings to ensure companies continue to abide by international conventions. Should the control reveal any misconduct, the documentation is sent to the manager who assesses the best course of action.

Fund company's follow-up of the year:

During the year, the managers completed sustainability analyzes on all fund holdings. This corresponds to 48 analyzes for this particular fund, and a total of more than 300 analyzes have been carried out in Lannebo's 17 funds. To complete the analysis, the managers have had access to public company information, analysis from an external sustainability expert and sustainability informatics from financial analysts. During this process, the managers have also been in direct contact with many of the companies in order to obtain additional information and to highlight for companies which issues are important to Lannebo as owners. It has been an extensive but very valuable work. The results of the analyzes have not radically changed the managers' opinion of the companies, but in many cases the already positive view of well-managed companies has been strengthened. At the same time, the process highlighted the significant differences between companies. The sustainability analysis becomes a risk minimization tool even though it is designed to also identify companies with particularly innovative solutions to various challenges. In basic terms, we focus on risk minimization because we want to avoid negative surprises.

All managers participated in two internal workshops during the year where the purpose was to develop tools for including sustainability aspects in a more structured way in investment decisions. This resulted in the sustainability analyzes mentioned above. The managers also completed an external sustainability training during the year.

One of the most important aspects of being a responsible investor is in the selection process - we invest in companies that have a long-term sustainable business model and are positioned for the future.

An example of such a holding is the Swedish real estate company Vacse, which has developed a green framework for bonds. The bond proceeds are used exclusively for the development of the company's environmentally certified properties, which are Breeam level Excellent. Customers are limited to public services with high demands on sustainability and all agreements are green property contracts. The company focuses not only on the environment but also on social sustainability, which is incorporated into the business culture. Vacse is owned by 7 Swedish pension foundations connected to the Wallenberg sphere.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of five percent of the company's turnover where the investment takes place may relate to activities that are attributable to the specified product or service.

- Products and Services
- Cluster bombs, landmines
- Chemical and Biological weapons
- Nuclear weapons
- Uranium

Fund company comments:

As a matter of course we do not invest in the above-mentioned products. We look to invest in sound companies with long-term sustainable business models and as such there are still many products, and even entire industries, that are excluded by the managers through their careful analysis prior to an investment. As an additional check prior to the manager making an investment, an external sustainability expert makes a so-called norm-

based screening of the company regarding possible violation of any international conventions.

Fund company's follow-up of the year:

During the year, the fund has not been invested in the above excluded products, nor in companies where more than 5 percent of the turnover comes from the production or distribution of alcohol, pornography, gambling, tobacco or weapons. During the year, the fund has not been invested in companies that extract fossil fuels (oil, gas, coal).

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at the very least the UN Global Compact and OECD Guidelines for Multinational Enterprises) on the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all identified companies that do not comply with international standards.
- Companies in which the fund does not see a willingness to change, or where the fund estimates that the companies will not solve problems over an acceptable time horizon, are excluded for investment.

Countries

- For reasons relating to ESG factors, the fund does not invest in companies with interests in certain countries / interest-bearing securities issued by certain states.

The fund company exercises influence

The fund company uses its ownership position to influence the company in ESG issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have an opportunity to influence companies as a major owner and investor, which we do through continuous dialogue. One type of dialogue is in conjunction with an incident, which is something that can happen to the best companies. This might be discovered through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to investigate what happened and why. The second type of dialogue is proactive in nature where we schedule a sustainability meeting with company management to discuss their sustainability work. These meetings are intended to inform the companies of what their owners and investors expect from them and to provide the manager additional information for their investment analysis. Companies selected for proactive sustainability meetings is based on our ownership share and risk assessment.

In cases where we are not satisfied with the development or management of a company - and if we do not see the opportunity to influence - the divestment of the shares is an alternative.

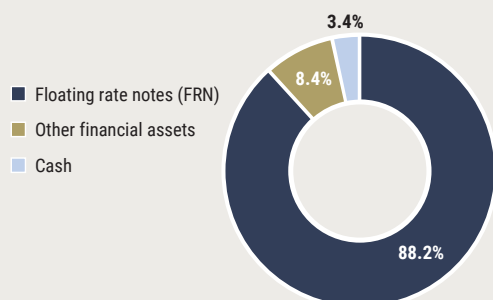
Fund company's follow-up of the year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed.

LANNEBO LIKVIDITETFOND

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volvo Treasury	759 880	7.2
Castellum	721 946	6.8
Nibe Industrier	488 707	4.6
Scania CV	486 191	4.6
Tele2	441 762	4.2

Stateqic allocation 31/12/18



Note 3 Change in value of transferable securities

Capital gains	6 701	2 646
Capital losses	-17 598	-10 586
Unrealized gains/losses	-55 689	27 458
Total	-66 586	19 518

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/18 (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 FRN190327	SE/SEK	58 000 000	58 254	0.5
Akelius Residential FRN231003	SE/SEK	96 000 000	93 173	0.9
Atrium Ljungberg Green Bond 0.743% Obl210419	SE/SEK	42 000 000	41 537	0.4
Atrium Ljungberg Green Bond FRN210709	SE/SEK	100 000 000	98 619	0.9
Atrium Ljungberg Green Bond FRN210906	SE/SEK	116 000 000	114 099	1.1
Balder FRN190312	SE/SEK	15 000 000	15 024	0.1
Balder FRN201120	SE/SEK	135 000 000	133 994	1.3
Balder FRN210517	SE/SEK	50 000 000	49 503	0.5
Balder FRN230119	SE/SEK	50 000 000	48 983	0.5
Bilia FRN210329	SE/SEK	85 000 000	87 759	0.8
Bilia FRN231011	SE/SEK	50 000 000	49 697	0.5
BillerudKorsnäs FRN210608	SE/SEK	100 000 000	100 101	0.9
BillerudKorsnäs FRN220221	SE/SEK	133 000 000	134 521	1.3
BillerudKorsnäs FRN230320	SE/SEK	100 000 000	99 437	0.9
Castellum FRN190607	SE/SEK	58 000 000	58 148	0.5
Castellum FRN190916	SE/SEK	83 000 000	83 195	0.8
Castellum FRN200313	SE/SEK	65 000 000	65 237	0.6
Castellum FRN201009	SE/SEK	70 000 000	69 456	0.7
Castellum FRN210301	SE/SEK	84 000 000	84 350	0.8
Castellum FRN211004	SE/SEK	38 000 000	38 668	0.4
Castellum FRN220414	SE/SEK	77 000 000	76 947	0.7
Castellum FRN220901	SE/SEK	99 000 000	99 570	0.9
Castellum FRN230828	SE/SEK	100 000 000	96 376	0.9
Elekta FRN200326	SE/SEK	143 000 000	143 821	1.4
Elekta FRN220328	SE/SEK	40 000 000	40 766	0.4
Ellevio FRN200228	SE/SEK	354 000 000	354 995	3.3
Fabege FRN230830	SE/SEK	84 000 000	81 626	0.8
Fortum Värme FRN190916	SE/SEK	55 000 000	55 106	0.5
Fortum Värme FRN200917	SE/SEK	50 000 000	50 317	0.5
Heimstaden Bostad FRN201207	SE/SEK	190 000 000	190 350	1.8
Hemsö Fastigheter FRN191021	SE/SEK	117 000 000	117 443	1.1
Hexagon FRN190310	SE/SEK	85 000 000	85 028	0.8
Hexagon FRN191126	SE/SEK	233 000 000	233 952	2.2
Husqvarna FRN190503	SE/SEK	20 000 000	20 044	0.2
Husqvarna FRN210503	SE/SEK	84 000 000	85 665	0.8
Husqvarna FRN230214	SE/SEK	27 000 000	26 798	0.3
ICA Gruppen FRN190617	SE/SEK	139 000 000	139 488	1.3
Ikano Bank FRN190429	SE/SEK	50 000 000	50 111	0.5
Ikano Bank FRN200122	SE/SEK	100 000 000	100 137	0.9
Ikano Bank FRN210126	SE/SEK	119 000 000	120 064	1.1
Ikano Bank FRN210621	SE/SEK	76 000 000	75 707	0.7
Indutrade FRN220225	SE/SEK	90 000 000	89 580	0.8
Indutrade FRN230223	SE/SEK	57 000 000	56 321	0.5
Kinnevik FRN200529	SE/SEK	254 000 000	254 598	2.4
Lantmännen FRN201207	SE/SEK	119 000 000	121 268	1.1
Latour FRN200316	SE/SEK	96 000 000	96 315	0.9
Lifco FRN191206	SE/SEK	25 000 000	25 040	0.2
Loomis FRN191218	SE/SEK	99 000 000	99 745	0.9
MTG FRN201005	SE/SEK	42 000 000	42 491	0.4
Nibe Industrier FRN190603	SE/SEK	53 000 000	53 116	0.5
Nibe Industrier FRN200528	SE/SEK	65 000 000	65 499	0.6
Nibe Industrier FRN210621	SE/SEK	111 000 000	111 583	1.1
Nibe Industrier FRN220411	SE/SEK	156 000 000	157 665	1.5
Nibe Industrier FRN230904	SE/SEK	102 000 000	100 844	1.0
Norsk Hydro FRN201109	NO/SEK	151 000 000	151 445	1.4
Olav Thon Eiendomsselskap 0.395% Obl190906	NO/SEK	42 000 000	41 920	0.4
Olav Thon Eiendomsselskap FRN210308	NO/SEK	180 000 000	178 866	1.7
PostNord FRN210913	SE/SEK	120 000 000	119 803	1.1

Balance sheet, SEK thousands

	31/12/18	31/12/17
Assets		
Transferable securities	9 345 534	6 189 418
Money market instruments	894 936	620 004
Total financial instruments with a positive market value (note 1)	10 240 470	6 809 422
Investment in account with credit institution	195 014	563 811
Total investment with a positive market value	195 014	563 811
Cash and cash equivalents	158 987	112 315
Prepaid expenses and accrued income	6 384	3 395
Total assets	10 600 855	7 488 943
Liabilities		
Accrued expenses and deferred income	-1 721	-1 247
Total liabilities	-1 721	-1 247
Total net asset (note 2)	10 599 134	7 487 696

Income statement, SEK thousands

	2018	2017
Income and change in value		
Change in value of transferable securities (note 3)	-66 586	19 518
Interest income (note 4)	47 005	38 611
Total income and change in value	-19 581	58 129
Costs		
Management fee		
Fee charged by the fund manager	-17 156	-13 103
Other costs	-52	0
Total costs	-17 208	-13 103
Net result	-36 789	45 026

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	7 487 696	5 940 612
Unit issue	8 596 966	3 880 526
Unit redemption	-5 448 739	-2 378 468
Net result according to income statement	-36 789	45 026
Net asset at the end of the year	10 599 134	7 487 696

LANNEBO LIKVIDITETFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
SAAB FRN210927	SE/SEK	118 000 000	117 944	1.1
SAAB FRN220928	SE/SEK	80 000 000	79 900	0.8
Sampo FRN220523	FI/SEK	73 000 000	73 164	0.7
Sandvik FRN200114	SE/SEK	49 000 000	49 294	0.5
Sandvik FRN210114	SE/SEK	50 000 000	50 660	0.5
SBAB Bank FRN190927	SE/SEK	189 000 000	189 649	1.8
Scania CV 0.25% Obl200915	SE/SEK	100 000 000	99 381	0.9
Scania CV 0.33% Obl210223	SE/SEK	200 000 000	198 262	1.9
Scania CV FRN190405	SE/SEK	123 000 000	123 191	1.2
Scania CV FRN200316	SE/SEK	65 000 000	65 358	0.6
SFF FRN200309	SE/SEK	218 000 000	218 229	2.1
SFF FRN210531	SE/SEK	50 000 000	49 675	0.5
SFF Green Bond 0.51% Obl190228	SE/SEK	100 000 000	100 018	0.9
SFF Green Bond FRN200529	SE/SEK	50 000 000	50 072	0.5
Skanska Financial Services				
Green Bond FRN201124	SE/SEK	63 000 000	63 215	0.6
Södra Skogsägarna Green Bond				
FRN210607	SE/SEK	88 000 000	89 668	0.8
Tele2 FRN210511	SE/SEK	140 000 000	143 263	1.4
Tele2 FRN220316	SE/SEK	194 000 000	198 500	1.9
Trelleborg Treasury FRN210118	SE/SEK	64 000 000	64 643	0.6
Vacse Green Bond FRN220607	SE/SEK	38 000 000	37 684	0.4
Vacse Green Bond FRN230912	SE/SEK	50 000 000	49 178	0.5
Wallenstam FRN201123	SE/SEK	96 000 000	95 919	0.9
Wallenstam FRN210927	SE/SEK	100 000 000	98 934	0.9
Wilhelm 0.109% Obl200527	SE/SEK	300 000 000	298 565	2.8
Volvo Treasury 0.083% Obl200406	SE/SEK	150 000 000	149 314	1.4
Volvo Treasury 0.245% Obl200917	SE/SEK	100 000 000	99 469	0.9
Volvo Treasury FRN200608	SE/SEK	311 000 000	311 919	2.9
Volvo Treasury FRN210920	SE/SEK	100 000 000	99 412	0.9
Volvo Treasury FRN231213	SE/SEK	100 000 000	99 767	0.9
Volvofinans Bank FRN200120	SE/SEK	28 000 000	28 089	0.3
Volvofinans Bank FRN210127	SE/SEK	56 000 000	56 357	0.5
Volvofinans Bank FRN210913	SE/SEK	70 000 000	70 408	0.7
Volvofinans Bank FRN220309	SE/SEK	40 000 000	40 179	0.4
Volvofinans Bank Green Bond				
FRN220516	SE/SEK	20 000 000	20 124	0.2
ÅF FRN190321	SE/SEK	50 000 000	50 068	0.5
ÅF FRN200512	SE/SEK	64 000 000	64 327	0.6
ÅF FRN230620	SE/SEK	42 000 000	41 399	0.4
			9 269 357	87.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			9 269 357	87.5
OTHER FINANCIAL INSTRUMENTS*				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN190528	DK/SEK	19 000 000	19 045	0.2
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 439	0.2
Arla Foods Finance FRN230703	DK/SEK	36 000 000	35 693	0.3
			76 177	0.7
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Atrium Ljungberg FC190424	SE/SEK	50 000 000	49 988	0.5
Bergvik Skog FC190218	SE/SEK	50 000 000	49 985	0.5
Castellum FC190128	SE/SEK	50 000 000	49 999	0.5
Citycon FC190228	FI/SEK	50 000 000	49 995	0.5
Indutrade FC190122	SE/SEK	100 000 000	99 993	0.9
MTG FC190307	SE/SEK	50 000 000	49 987	0.5
MTG FC190308	SE/SEK	50 000 000	49 987	0.5
Tele2 FC190131	SE/SEK	100 000 000	99 999	0.9
Wallenstam FC190226	SE/SEK	100 000 000	99 988	0.9
Wallenstam FC190228	SE/SEK	75 000 000	74 991	0.7
Ålandsbanken BC190103	FI/SEK	100 000 000	100 001	0.9
Ålandsbanken BC190412	FI/SEK	80 000 000	80 016	0.8
Ålandsbanken BC190415	FI/SEK	40 000 000	40 008	0.4
			894 936	8.4
TOTAL OTHER FINANCIAL INSTRUMENTS			971 113	9.2
TOTAL FINANCIAL INSTRUMENTS			10 240 470	96.6
Other assets and liabilities, net			358 664	3.4
TOTAL NET ASSET			10 599 134	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

	% OF NET ASSET
Volvo	7.2
Castellum	6.8
Nibe Industrier	4.6
Volkswagen	4.6
Tele2	4.2
SFF	3.9
Wallenstam	3.5
Ikano Bank	3.3
BillerudKorsnäs	3.2
Hexagon	3.0
Atrium Ljungberg	2.9
Balder	2.3
Indutrade	2.3
Olav Thon Eiendomsselskap	2.1
Ålandsbanken	2.1
Volvofinans	2.0
SAAB	1.9
Bilia	1.8
Elekta	1.7
ÅF	1.5
Akelius	1.4
MTG	1.3
Husqvarna	1.3
Sandvik	0.9
Vacse	0.8
Arla Foods Finance	0.7

Redovisningsprinciper

Fondens redovisningsprinciper bygger på god redovisningssed och i tillämpliga delar lagen (2004:46) om värdepappersfonder, Finansinspektionens föreskrifter (FFFS 2013:9) om värdepappersfonder, Finansinspektionens vägledning, Fondbolagens förenings riktlinjer och vägledning samt bokföringslagen.

Värdering av finansiella instrument

Fondens finansiella instrument inklusive Liabilities och Derivatives värderas till gällande marknadsvärde. Gällande marknadsvärde fastställs genom olika metoder, vilka tillämpas enligt följande ordning:

1. Om det finansiella instrumentet handlas på en aktiv marknad används senaste betalkurs på balansdagen.
2. Om det finansiella instrumentet inte handlas på en aktiv marknad härleds gällande marknadsvärde utifrån information om liknande transaktioner som skett under marknadsmässiga omständigheter den senaste tidsperioden.
3. Om inte metod 1 eller 2 går att tillämpa, eller blir uppenbart missvisande, fastställs gällande marknadsvärde genom att en värderingsmodell som är etablerad på marknaden används.

THE BOARD OF DIRECTOR'S AND THE CEO'S SIGNATURE

The Board of Directors and the CEO of Lannebo Fonder AB hereby submit the annual report in respect of the financial year 2018 for the following funds that are managed by the fund management company.

- Lannebo Europa Småbolag
- Lannebo Sverige
- Lannebo Komplet
- Lannebo Sverige Hållbar
- Lannebo Mixfond
- Lannebo Sverige Plus
- Lannebo Mixfond Offensiv
- Lannebo Vision
- Lannebo Nordic Equities
- Lannebo Corporate Bond
- Lannebo Småbolag
- Lannebo High Yield Allocation
- Lannebo Småbolag Select
- Lannebo Likviditetsfond

Stockholm January 28. 2019

Göran Espelund
Chairman

Anna-Karin Eliasson Celsing

Göran Rylander

Ulf Hjalmarsson

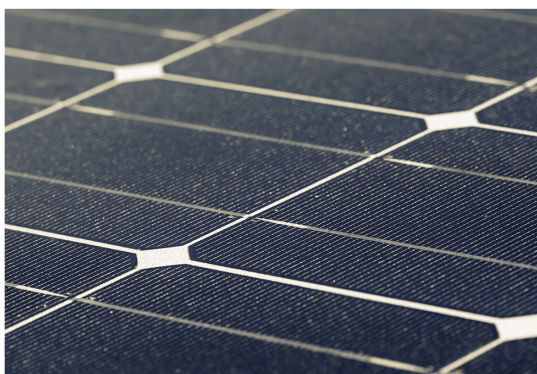
Helena Levander

Johan Lannebo

Martin Öqvist
CEO

AUDITORS'S REPORT

The funds' annual report, accounting and fund management have been reviewed by the auditors in Lannebo Fonder AB, Deloitte AB. Audit report and information about what has been revised for each fund can be requested from Lannebo Fonder AB, Box 7854, 103 99 Stockholm.



LANNEBO

Actively managed funds
since 2000

Lannebo Fonder AB
P O Box 7854, 103 99 Stockholm
Visitors address: Kungsgatan 5

Phone: +46 (0)8-5622 5200
Customer service: +46 (0)8-5622 5222
Fax: +46 (0) 8-5622 5252

info@lannebo.se
www.lannebo.se
Reg no: 556584-7042