



Annual report

2019

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Active asset management

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

LONG TERM

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

RISK AWARE

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

INDEPENDENT

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

IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

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

No advising

Note that Lannebo 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 Bournonvilles Passage 1, København K, Denmark.

Complaints are submitted free of charge to Lannebo. If you as a customer are not satisfied with Lannebo'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 processes personal information in accordance with the rules of GDPR and our privacy policy, which is available at www.lannebo.se. Lannebo 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 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.



SPIN

Lannebo Europa Småbolag 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.

The fund's performance

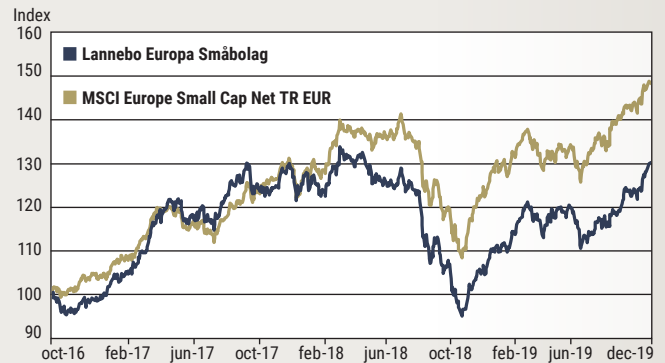
Assets under management decreased from SEK 2.5 bn at the beginning of 2019 to SEK 2.3 bn on December 31, 2019. The net of inflows and outflows during the period was minus SEK 916 mn. The fund increased by 35.6 per cent during the period, while the fund's benchmark index, MSCI Europe Small Cap Net TR EUR, rose 35.1 per cent measured in SEK.

The fund has several share classes. Information regarding returns for share class SEK are described under "Management report". Share class EUR can be found in the fund facts box.

+35.6%
year-to-date

+30.2%
since launch
(17/10/16). The
recommended invest-
ment horizon is more
than five years

Performance 17/10/16 – 31/12/19



Management report

Holdings that contributed most positively to performance were Volution Group, Medios and Data Group.

British Volution Group provides ventilation products to residential and commercial properties. The company has grown through acquisitions, as well as own product development that has gained market share and generated organic growth. A clear focus on operations should continue to strengthen margins and deliver growth; Volution will likely also continue with acquisitions. Further, the market has recently recognized the environmental benefits of Volution's products.

Medios is a German manufacturer and distributor of contract specialty medicines. The German market for customized preparations is growing due to positive treatment results. German price controls for medicines enables Medios to maintain attractive prices for its preparations, which has led to a rapidly increasing market share. Medios currently delivers preparations to 180 pharmacies. There are approximately 20,000 pharmacies in Germany, where approximately 1,000 are relevant given Medios' focus on specialized pharmacies that typically have their own individualized drug manufacturing. Management increased its full year forecast several times during 2019.

Datagroup's share price increased by more than 100 per cent in 2019. The company is a leading supplier of IT solutions in Germany and manages IT infrastructures and business systems. Datagroup has a clear focus on recurring revenue and cloud services. We assess the company's service offering to be attractive to new customer groups and deem that the continued industrialization and automation of the company's

services can increase Datagroup's already high margins. All in all, this should lead to very strong profit growth over the next couple of years.

The holdings that contributed most negatively to performance were Datalogic, Interpump and Sbanken.

Datalogic is an Italian manufacturer of bar code scanners for retail and manufacturing. The company experienced higher than expected costs for distribution and R&D. New product launches were expected to increase sales which did not occur. As a result, the earnings forecast was lowered, which pressured the share price which otherwise trades at relatively high earning multiples.

Interpump is the market leader in Italy for high-pressure pumps and hydraulics. Demand was affected by concerns over trade, together with the cyclical nature of the business. Interpump has shown resilience and, despite the tough market situation, the company has maintained strong margins. However, revenues fell more than expected as demand declined in several end markets, where the hydraulics division was especially affected. Interpump completed several acquisitions during the period to strengthen its market position.

Sbanken is a Norwegian bank with a focus on mortgage lending. The bank has been positively affected by the Norwegian central bank's decision to raise interest rates. However, Sbanken has been adversely affected by increased price pressure in the Norwegian mortgage market. Further, earnings were negatively impacted due to unexpected credit losses and increased costs.

FUND MANAGERS

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*"Grenke is an **innovative company** that was a fintech company prior to the emergence of the term 'fintech'"*

Major changes during the year

- ➕ **Solutions 30** is a European leader of outsourced user technical support services. The company is a winner on digitalization trends.
- ➕ **LU-VE** is a leading European manufacturer of air cooling and heat exchanger systems for cooling and air conditioning. The high organic growth is driven by the company's increasing focus on energy efficiency and environmental regulations.
- ➕ **Dermapharm** is a German pharmaceutical company with a portfolio of non-patented drugs and other health-related products that target niche markets such as skin care.
- ➖ The holding in **Datalogic**, an Italian manufacturer of barcode scanners, was divested during the period due to concerns over the company's ability to translate R&D investments to sales.
- ➖ The German real estate company **Aroundtown** was divested given we do not assess the same potential in terms of risk and valuation following the planned merger with TLG.

Top holdings

Volution Group is a UK manufacturer of ventilation products for residential and commercial properties in the UK and Northern Europe. Volution is a leader in products for the development of energy-efficient buildings and the company operates within two business areas: ventilation and contract manufacturing / OEM.

Grenke is a German leasing company that offers IT and factoring services to, primarily, small and medium-sized enterprises. The company's proprietary credit rating model ensures a quick and easy process that also allows for scalability. Grenke is an innovative company that was a fintech company prior to the emergence of the term "fintech".

The Italian company **Interpump** manufactures high-pressure pumps and hydraulics. The hydraulics division produces parts for use in industrial vehicles such as trucks and construction equipment.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volution Group	107 537	4.7
Grenke	98 649	4.3
Interpump Group	95 846	4.2
TKH Group	95 043	4.1
Tervestalo	80 448	3.5

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Europa Småbolag is an equity fund that invests in small and medium-sized companies in Europe. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

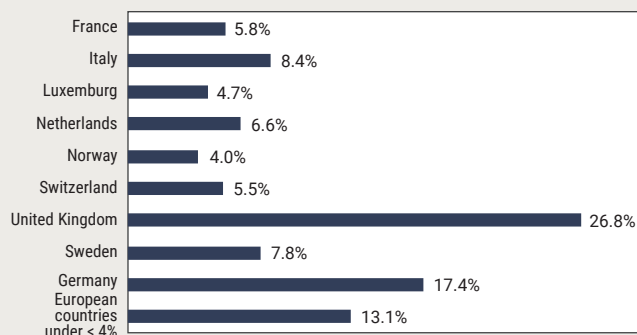
The fund's turnover costs for 2019 amounted to SEK 1396 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

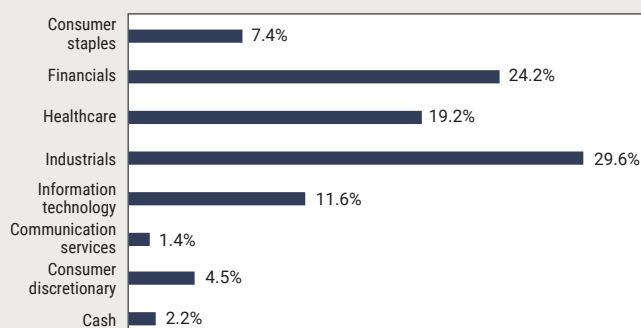
According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Geographic allocation 31/12/19



Sector allocation 31/12/19



MATERIALS 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 very 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: 28 per cent British pounds, 7 per cent Norwegian kronor, 6 per cent Swiss francs, 5 per cent Swedish kronor and 5 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 Swedish krona and other European currencies. The fund also has a unit class traded in Euro that accordingly has a strong link with exchange rate fluctuations between the Euro and other European currencies.

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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. Derivative instruments have only comprised subscription rights held. Efficient portfolio management techniques have not been used during the year. Leverage in the fund was a result of subscriptions rights held during a short period of time.

Fund facts Lannebo Europa Småbolag, reg no 515602-8192

Launch date 17/10/16.

Performance	31/12/19	31/12/18	31/12/17	31/12/16
Net asset SEK thousands	2 307 184	2 473 319	4 455 710	359 872
Share class SEK, SEK thousands	1 566 571	1 914 301	3 605 918	299 694
Share class EUR, thousands	70 836	55 069	86 421	6 285
NAV				
Share class SEK	13.00	9.59	12.44	9.83
Share class EUR	120.63	91.65	122.69	99.56
Number of outstanding units. thousands	121 070	200 140	290 598	30 556
Share class SEK	120 483	199 539	289 894	30 492
Share class EUR	587	601	704	63
Dividend SEK per unit				
Share class SEK	0.00	0.00	0.00	0.00
Share class EUR	0.00	0.00	0.00	0.00
Annual return, %				
Share class SEK	35.6	-22.9	26.6	-1.7
Share class EUR	31.6	-25.3	23.2	-0.4
MSCI Europe Small Cap Net TR EUR SEK ¹ , %	35.1	-13.0	22.1	4.2
MSCI Europe Small Cap Net TR EUR ¹ , %	31.4	-15.9	19.0	5.4

Risk and growth²

Standard deviation, %				
Share class SEK	17.5	15.7	-	-
Share class EUR	16.4	14.3	-	-
Standard deviation benchmark, % A SEK	15.7	13.4	-	-
Standard deviation benchmark, % A EUR	13.8	11.1	-	-
Tracking error, %				
Share class SEK	5.4	5.7	-	-
Share class EUR	5.3	5.6	-	-
Sharpe ratio				
Share class SEK	0.2	0.0	-	-
Share class EUR	0.1	-0.2	-	-

Average annual return

24 months, % share class SEK	2.2	-1.2	-	-
5 years, % share class SEK	-	-	-	-
24 months, % share class EUR	-0.8	-4.0	-	-
5 years, % share class EUR	-	-	-	-

Costs³

Management fee SEK, %	1.6	1.6	1.6	1.6
Management fee EUR, %	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.02	0.02	0.02	0.01
Transaction costs, SEK thousands	1 396	2 689	6 827	-
Transaction costs, %	0.0	0.0	0.2	-
Research costs, SEK thousands	2 102	2 171	1 340	-
Research costs, %	0.1	0.1	0.1	-
Ongoing charges ³ , %	1.71	1.67	1.69	1.62
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	195	157	148	-
- for monthly payments SEK 100	11	10	11	-

Turnover

Turnover ratio	0.2	0.2	0.0	-
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Derivatives

Maximum leverage, %	0.1
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, %	0.4
Exchange rate EUR balance sheet	10.4548
Exchange rate EUR income statement	10.5888

1) MSCI Europe Small Cap Net TR EUR 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

An example of such a holding is Italian LU-VE, which manufactures cooling and air conditioning equipment. The company contributes to energy efficiency and is well positioned for the new environmental standards regarding energy efficiency and legislation addressing fluorinated gases (HFCs), which have the greatest climate impact.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with three companies and reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of seven companies of a total average of 44 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Thule Group Nomination Committee.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	2 256 172	2 380 490
Total financial instruments with a positive market value (note 1)	2 256 172	2 380 490
Investment in account with credit institution	16 266	56 216
Total investment with a positive market value	2 272 438	2 436 706
Cash and cash equivalents	34 608	37 100
Prepaid expenses and accrued income	3 292	3 072
Total assets	2 310 338	2 476 878
Liabilities		
Accrued expenses and deferred income	-3 154	-3 559
Total liabilities	-3 154	-3 559
Total net asset (note 2)	2 307 184	2 473 319

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	675 533	-995 579
Interest income (note 4)	-345	-523
Dividends	54 485	90 025
Foreign exchange, gains and losses, net	-212	719
Total income and change in value	729 461	-905 358
Costs		
Management fee		
Fee charged by the fund manager	-38 221	-66 647
Fee charged by the custodian	-420	-745
Other costs	-3 527	-4 881
Total costs	-42 168	-72 273
Net result	687 293	-977 631

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2 473 319	4 455 710
Net asset in the beginning of the year	2 473 319	4 455 710
Unit issue	486 095	1 392 960
Unit redemption	-1 402 156	-2 551 962
Net result according to income statement	687 293	-977 631
Currency conversion effect	62 633	154 242
Net asset at the end of the year	2 307 184	2 473 319

Note 3 Change in value of transferable securities

	177 175	180 485
Capital gains	177 175	180 485
Capital losses	-359 799	-343 038
Unrealized gains/losses	858 157	-833 026
Total	675 533	-995 579

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 31/12/19

	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	346 588	61 693	2.7
Bakkafrost	FO/NOK	112 603	77 671	3.4
Greencore Group	IE/GBP	957 878	31 420	1.4
			170 784	7.4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FINANCIALS				
Arrow Global Group	GB/GBP	1 744 476	54 723	2.4
Bank of Georgia Group	GB/GBP	352 158	70 068	3.0
Beazley	GB/GBP	961 991	65 490	2.8
Corestate Capital Holding	LU/EUR	150 998	59 200	2.6
Georgia Capital	GB/GBP	157 215	17 748	0.8
Grenke	DE/EUR	102 285	98 649	4.3
Sabre Insurance Group	GB/GBP	1 754 076	66 149	2.9
Sbanken	NO/NOK	619 040	49 007	2.1
SpareBank 1 Nord-Norge	NO/NOK	533 832	44 470	1.9
			525 504	22.8
HEALTH CARE				
Dermapharm Holding SE	DE/EUR	61 573	25 588	1.1
LNA Santé	FR/EUR	151 075	78 262	3.4
Medios	DE/EUR	290 473	80 172	3.5
Nexus	DE/EUR	136 139	49 246	2.1
Tecan Group	CH/CHF	28 498	74 609	3.2
Tervestalo	FI/EUR	688 268	80 448	3.5
Össur	IS/DKK	739 718	54 151	2.3
			442 477	19.2
INDUSTRIALS				
Aalberts Industries	NL/EUR	134 919	56 436	2.4
Biffa	GB/GBP	2 067 750	69 371	3.0
Dürr	DE/EUR	189 688	60 248	2.6
Ima	IT/EUR	88 709	59 449	2.6
Interpump Group	IT/EUR	324 635	95 846	4.2
Inwido	SE/SEK	554 024	39 945	1.7
LU-VE	IT/EUR	209 543	28 041	1.2
Rotork	GB/GBP	1 497 175	61 411	2.7
TKH Group	NL/EUR	182 182	95 043	4.1
Volution Group	GB/GBP	3 417 416	107 537	4.7
			673 327	29.2
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	369 633	54 720	2.4
SimCorp	DK/NOK	54 557	57 845	2.5
			112 566	4.9
CONSUMER DISCRETIONARY				
Brembo	IT/EUR	96 156	11 119	0.5
Forbo Holding	CH/CHF	3 315	52 584	2.3
Thule	SE/SEK	109 658	23 686	1.0
			87 388	3.8
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
			2 012 047	87.2
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FINANCIALS				
Aurelius Equity Opportunities SE & Co KGaA	DE/EUR	82 645	33 697	1.5
			33 697	1.5
COMMUNICATION SERVICES				
Sumo Group Plc	GB/GBP	1 410 000	31 334	1.4
			31 334	1.4
INFORMATION TECHNOLOGY				
Datagroup SE	DE/EUR	79 606	54 430	2.4
Keywords Studios Plc	GB/GBP	269 175	49 371	2.1
Solutions 30 SE	LU/EUR	483 753	50 373	2.2
			154 174	6.7
INDUSTRIALS				
Somero Enterprises	US/GBP	277 942	9 325	0.4
			9 325	0.4
CONSUMER DISCRETIONARY				
Victoria	GB/GBP	296 192	15 594	0.7
			15 594	0.7
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			244 125	10.6
TOTAL FINANCIAL INSTRUMENTS			2 256 172	97.8
Other assets and liabilities, net			51 012	2.2
TOTAL NET ASSET			2 307 184	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.

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.

The fund's performance

Assets under management decreased from SEK 109 mn at the beginning of 2019 to SEK 102 mn on December 31, 2019. The net of inflows and outflows was minus SEK 26 mn. The fund increased by 19.2 per cent during the period. The benchmark index rose 13.4 per cent. The benchmark consists of 20 per cent SIXPRX, 20 per cent MSCI AC World and 60 per cent NOMX Credit SEK. The Stockholm Stock Exchange, measured as SIXPRX, increased by 35.0 per cent during the period.

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.

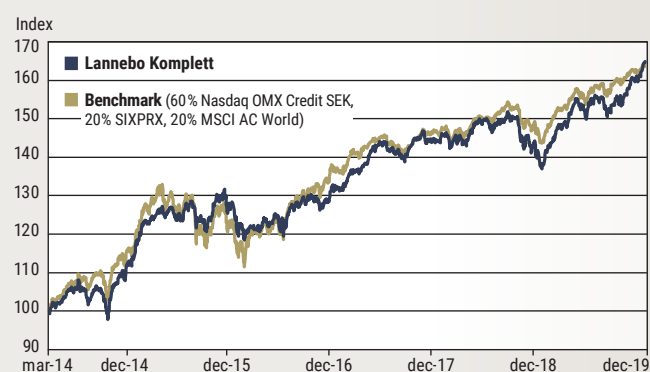
+ 19.2%

year-to-date

+ 25.1%

during the recommended three-year investment horizon

Performance 17/03/14 – 31/12/19



Management report

At the start of 2019, 51 per cent of the fund's assets were allocated to equity funds, and the remaining 49 per cent were invested in fixed income funds and liquid assets. The stock exchange had a strong start to the year, with falling bond yields in the US and positive economic signals from China. After a quieter market development during the summer, the stock market gained momentum in the Autumn thanks to the US and China moving closer to a trade agreement, together with signs of economic stabilization. The allocation to equity fund's was gradually increased during 2019 to 57 per cent of fund assets. At the end of the period, the proportion of fixed income funds and liquid assets was 43 per cent, most of which were invested in short-term corporate bond funds to protect the fund against rising interest rates.

Overall, equity fund holdings developed strongly where Lannebo Småbolag, Lannebo Nordic Equities and Lannebo Teknik (formerly Lannebo Vision) contributed most positively to performance. Lannebo Småbolag increased by 40.4 per cent, while the small cap index, measured as CS-RXSE, rose by 43.2 per cent. The fund invests in small and medium-sized enterprises in the Nordic region with an emphasis on Sweden. Lannebo

Nordic Equities, which invests in Nordic equities, increased by 38.8 per cent, while the fund's benchmark index, VINX Benchmark CAP Index, rose by 28.3 per cent. Lannebo Teknik increased by 40.6 per cent, while the fund's benchmark index, (MSCI World Tech 10/40, rose by 50.8 per cent; the fund is an actively managed equity fund that invests in growth industries globally with emphasis on the US market.

Corporate bond funds also developed favorably. Lannebo High Yield and Lannebo Corporate Bond, both of which invest primarily in the Nordic credit market, increased by 5.0 and 3.6 per cent, respectively.

Lannebo Sverige Plus, which rose 22.6 per cent, was the weakest performing equity fund during the period; the fund's benchmark index SIXPRX increased 35.0 per cent. The fund was divested in its entirety during the period.

At year-end, the share of Swedish equity funds was 28 per cent; Nordic equity funds 8 per cent; sector funds 11 per cent; European equity funds 10 per cent; and corporate bond funds and liquid assets 43 per cent of fund assets.

FUND MANAGERS

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Peter Lagerlöf
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"Overall, equity fund holdings developed strongly during 2019"

Major changes during the year

- ⊕ **Lannebo Sverige Hållbar** is an actively managed equity fund, with the objective to invest in companies that contribute to a more sustainable society. Investments are predominately made on the Swedish stock market; however up to 10 per cent of fund assets may be invested outside Sweden.
- ⊕ **Lannebo Teknik Småbolag** invests in technology-driven growth companies with a market capitalization of less than USD 5 bn. The fund has a thematic strategy with no geographical restrictions and can invest in interesting companies globally. In connection with the investments, the holdings in Lannebo Europa Småbolag and Lannebo Teknik (formerly Lannebo Vision) were reduced.
- ⊖ Larger net divestments were made in **Lannebo Sverige Plus** and **Lannebo Likviditetsfond**.

Top holdings

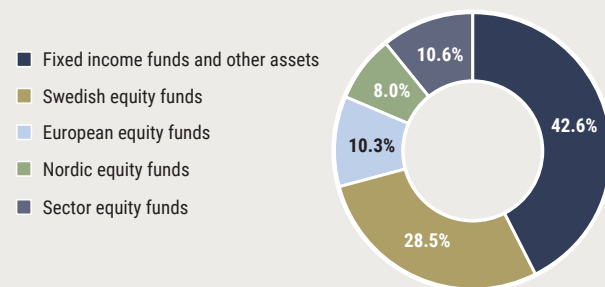
Lannebo High Yield is an actively managed fixed income fund that invests in high yield bonds in the Nordic market. The fund has the opportunity to invest up to 20 per cent of assets in the rest of Europe.

Lannebo Corporate Bond is an actively managed fixed income fund. Investments are mainly in Nordic corporate bonds, predominately in Sweden, issued by companies that the managers consider to be stable, with appropriate balance sheets and that the managers are well acquainted.

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

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo High Yield SEK	17 440	17.1
Lannebo Corporate Bond SEK	17 281	16.9
Lannebo Småbolag SEK	10 596	10.4
Lannebo Europa Småbolag A SEK	10 502	10.3
Lannebo Sverige Hållbar A SEK	9 293	9.1

Asset allocation 31/12/19



MATERIALS 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. These were not exercised during the year.

Fund facts Lannebo Komplet, reg no 515602-6709

Launch date 17/03/14.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15
Net asset SEK thousands	102 044	109 331	98 913	251 164	227 171
NAV. SEK	164.02	138.10	144.02	131.92	128.19
Number of outstanding units. thousands	622	792	687	1 904	1 772
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00
Annual return, %	19.2	-4.1	9.2	2.9	13.9
Benchmark 1, %	13.4	-0.9	7.0	10.2	6.9

Risk and growth					
Standard deviation. %	7.4	6.2	6.4	9.0	-
Standard deviation benchmark, %	5.5	4.9	5.8	10.7	-
Tracking error, %	2.6	2.2	3.0	3.8	-
Sharpe ratio	1.0	0.5	1.1	1.0	-

Average annual return					
24 months, %	6.9	2.3	6.0	8.3	-
5 years, %	7.9	-	-	-	-

Costs ²					
Management fee, % ³	1.6	1.6	1.6	0.2	0.2
Compensation to the custodian, %	0.0				
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, % ³	1.63	1.62	0.91	1.56	1.51
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	179	163	41	20	22
- for monthly payments SEK 100	11	10	3	1	1

Turnover					
Turnover ratio	0.3	0.4	1.3	1.5	1.0

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) 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

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Lannebo Komplet is a fund-of-fund that does not invest in controversial weapons. See more under the heading "Exclusions".

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

Lannebo Komplet is a fund-of-fund that invests in the fund company's own funds, in which the above exclusions are made. In accordance with the fund regulations, Lannebo Komplet can invest in externally managed funds, and in such cases product exclusions are ensured through a bi-annually review of the underlying holdings.

Fund management company's follow-up:

During the year, the fund has only been invested in funds managed by Lannebo. None of these underlying funds were invested in the above exclusions during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management company's comments:

Lannebo Komplet invests in the fund company's own funds where impact criteria exist. Lannebo is a large owner and investor in many companies and holds continuous sustainability dialogue with portfolio companies.

Fund management company's follow-up:

Lannebo Komplet, which invests in the fund company's own funds, has during the year ensured that the underlying holdings held by the respective funds have carried out their impact work.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Fund units	99 650	107 308
Total financial instruments with a positive market value (note 1)	99 650	107 308
Investment in account with credit institution	1 002	536
Total investment with a positive market value	100 652	107 844
Cash and cash equivalents	1 531	1 640
Total assets	102 183	109 484
Liabilities		
Accrued expenses and deferred income	-139	-153
Total liabilities	-139	-153
Total net asset (note 2)	102 044	109 331

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value in fund units (note 3)	19 115	-4 720
Interest income (note 4)	-12	-23
Total income and change in value	19 103	-4 743
Costs		
Management fee		
Fee charged by the fund manager	-502	-453
Fee charged by the custodian	-18	0
Total costs	-520	-453
Net result	18 583	-5 196

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2019	2018
Net asset in the beginning of the year	109 331	98 913
Unit issue	23 537	69 983
Unit redemption	-49 407	-54 369
Net result according to income statement	18 583	-5 196
Net asset at the end of the year	102 044	109 331

Note 3 Change in value in fund units

	2019	2018
Capital gains	4 971	1 526
Capital losses	-77	-4
Unrealized gains/losses	14 221	-6 242
Total	19 115	-4 720

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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag A SEK	SE/SEK	807 852	10 502	10.3
Lannebo Nordic Equities SEK	SE/SEK	66 323	8 188	8.0
Lannebo Småbolag SEK	SE/SEK	83 168	10 596	10.4
Lannebo Småbolag Select	SE/SEK	10 191	9 194	9.0
Lannebo Sverige Hållbar A SEK	SE/SEK	5 210	9 293	9.1
Lannebo Teknik	SE/SEK	609 358	6 167	6.0
Lannebo Teknik Småbolag	SE/SEK	44 427	4 666	4.6
			58 607	57.4
FIXED INCOME FUNDS				
Lannebo Corporate Bond SEK	SE/SEK	142 736	17 281	16.9
Lannebo High Yield SEK	SE/SEK	145 236	17 440	17.1
Lannebo Likviditetsfond SEK	SE/SEK	54 605	6 323	6.2
			41 044	40.2
TOTAL OTHER FINANCIAL INSTRUMENTS			99 650	97.7
TOTAL FINANCIAL INSTRUMENTS			99 650	97.7
Other assets and liabilities, net			2 394	2.3
TOTAL NET ASSET			102 044	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.



Johan Ståhl, Fund Manager Lannebo Småbolag, and Fredrik Silfver, Risk Management.

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.

The fund's performance

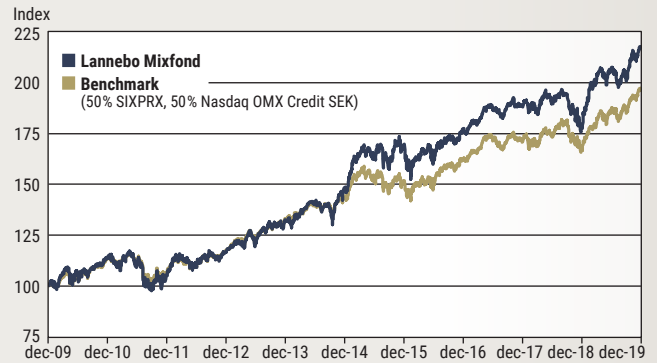
Assets under management increased from SEK 8.9 bn at the beginning of 2019 to SEK 11.0 bn on December 31, 2019. The net of inflows and outflows was SEK 192 mn. The fund increased by 22.1 per cent during the period, while the benchmark index, 50 per cent SIXPRX and 50 per cent NOMX Credit SEK, increased by 17.2 per cent. The Stockholm Stock Exchange, measured as SIXPRX, increased by 35.0 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.

+ 22.1%
year-to-date

+ 22.8%
during the recommended three-year investment horizon

Performance 31/12/09 – 31/12/19



Management report

Equities accounted for 69 per cent of fund assets at the start of 2019, subsequent the sharp increase in the latter part of 2018. The stock market was strong at the beginning of 2019 with falling bond yields in the US and positive economic signals from China. The equity allocation was further increased to a high of 75 per cent at the end of January. The share of equities was subsequently gradually reduced to a low of 54 per cent. The equity allocation was again increased as of August when we saw economic indicators improve; by the end of 2019 equities accounted for 66 per cent of fund assets. During the year, equity holdings averaged 61 per cent of the fund's assets. The equity allocation contributed positively to performance.

The holdings that contributed most positively to performance were Dometic, AFRY (formerly ÅF Pöry) and AstraZeneca.

The Dometic share was pressured at the end of 2018 due to excessive concern over a weak US motor homes market. The share price recovered significantly following the release of positive quarterly reports and the presentation of a new strategic direction for the company.

AFRY completed its acquisition of the Finnish engineering consultant Pöry. The company expects significant synergies in the coming years, which contributed to a strong share price development.

AstraZeneca saw high growth in both sales and earnings during 2019. In addition, the company has received approval from pharmaceutical authorities in various countries for marketing newly developed preparations.

The holdings that contributed most negatively to performance were Kindred, Sbanken and Bonava.

Betting company Kindred developed poorly as a result of stricter regulations in important markets resulting in decreased gaming revenues and higher taxes.

Sbanken's share price performance was negatively affected by the weak banking sector in the Nordics due in part to money laundering investigations and in part to lower earnings expectations.

Housing developer Bonava reported lower sales and declining profitability, which led to a weak share price development.

Other information

On November 1, 2019, the rules for Lannebo Mixfond were changed whereby the custodian costs for the safekeeping of the fund's assets are charged to the fund at up to 0.02 per cent per year.

FUND MANAGERS

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Peter Lagerlöf
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*"AFRY expects **significant synergies** in the coming years, which contributed to a strong share price development"*

Major changes during the year

- ⊕ **AstraZeneca** has strong cash flows from its currently available preparations, and the company also has a broad portfolio of drugs in late phase development. We believe that the company will have a positive profit- and sales trend in the coming years.
- ⊕ **Alfa Laval** has good visibility in its sales as the order book is relatively long. The company has exposure to a number of sectors which provides for a good risk spread and the valuation of the share is also attractive.
- ⊕ **Stora Enso** is one of the lowest-valued companies on the Stockholm Stock Exchange, which we believe is unjustified given growth opportunities for forest products.
- ⊖ The largest net sales were made in **Atlas Copco, Skanska and Dometic**, all of which were divested in their entirety. The valuation for all three companies had become too high and a recovery scenario was discounted in the share prices.

Top holdings

The pharmaceutical company **AstraZeneca** was formed in 1999 through a merger of Astra AB and Zeneca Group PLC and was expanded in 2007 through the acquisition of Medimmune. AstraZeneca is focused on treatments for cardiovascular, cancer and respiratory tract conditions. Research is also conducted in the areas of autoimmunity, neuroscience and infection.

Danish **Novo Nordisk** is a global pharmaceutical company with a world-leading position and the broadest product range in diabetes care. In addition, the company has preparations for hemophilia diseases, growth disorders and obesity.

Real estate company **Pandox** is a leading owner of hotel properties in Northern Europe with a focus on larger hotels at important destinations for leisure and business travelers. The business concept is to actively own, develop and lease hotel properties. The portfolio consists of 144 hotels with approximately 32,300 hotel rooms in 15 countries. The market value of the properties amounts to almost SEK 60 bn.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	408 987	3.7
Novo Nordisk B	400 484	3.6
Pandox B	370 152	3.4
Investor B	352 728	3.2
Alfa Laval	330 260	3.0

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Mixfond is an actively managed mixed fund with a focus on Sweden, but with global investment opportunities. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

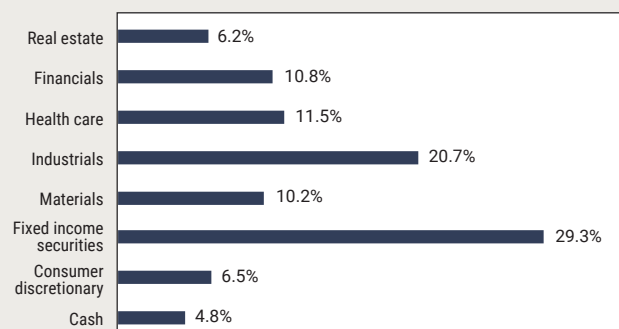
The fund's turnover costs for 2019 amounted to SEK 7 034 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Sector allocation 31/12/19



MATERIALS 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 very good margin to the permitted level according to the fund statutes. The portfolio has a 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 a somewhat greater demand on managing the fund's liquidity risk.

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

In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings;

foreign equity holdings are not hedged. The currency exposure of the fund at the end of the period was 16 per cent and related to equity exposure in holdings denominated in Danish and Norwegian kronor and Finnish holdings denominated in Euros. Currency exposure at the turn of the year had a weak positive diversification effect for the portfolio.

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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. The fund has holdings in fixed-income securities which embed 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 2.9 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. Furthermore, the fund has received subscription rights. The fund has not lent securities during the year. As per the balance sheet date, the fund had no exposure due to efficient portfolio management techniques. The fund's leverage is a result of currency derivatives used to manage the currency risk associated with the interest-bearing holdings, holdings in fixed-income securities which embed derivatives and subscription rights.

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	11 013 763	8 857 858	9 647 719	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792
NAV, SEK	26.44	21.66	22.97	21.59	20.70	18.04	16.15	14.23	13.16	14.18
Number of outstanding units, thousands	416 591	409 035	419 927	374 576	340 996	304 807	282 092	211 636	156 612	104 503
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00
Annual return, %	22.1	-5.7	6.4	4.3	14.7	11.7	13.5	10.0	-6.7	13.7
SIX Portfolio Return Index ¹ , %	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9
Nasdaq OMX Credit SEK Total Return ¹ , %	1.4	0.0	1.3	3.0	-0.3	0.5	0.9	1.2	1.6	0.3
Benchmark ¹ , %	17.2	-2.0	5.4	6.8	5.4	8.1	13.8	9.1	-5.4	13.3

Risk and growth²

Standard deviation, %	9.0	6.2	6.8	9.6	8.6
Standard deviation benchmark ¹ , %	7.0	5.7	5.2	7.6	6.8
Tracking error, %	3.7	2.5	3.2	3.7	2.7
Sharpe ratio	0.9	0.2	0.9	1.0	1.5

Average annual return

24 months, %	7.3	0.2	5.4	9.4	13.2
5 years, %	7.9	6.0	10.1	10.8	8.4

Costs³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.0				
Transaction costs ⁴ , SEK thousands	7 034	8 171	8 156	5 842	4 927
Transaction costs, %	0.0	0.0	0.1	0.0	0.0
Research costs ⁴ , SEK thousands	3 209	3 021	3 724	4 092	2 386
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.63	1.63	1.64	1.66	1.64
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	183	161	157	158	177
- for monthly payments SEK 100	11	10	11	11	11

Turnover

Turnover ratio	0.9	1.0	0.8	0.8	0.8
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Derivatives

Maximum leverage, %	10.1
Minimum leverage, %	8.0
Average leverage	9.4
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, %	0.1

1) The choice of benchmark (50 per cent SIX Portfolio Return Index, 50 per cent Nasdaq OMX Credit SEK) is justified by the fact that this composite index reflects the asset allocation the fund has over time. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. Benchmark Index was before 2016, a weighted index Consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX Treasury Bill index. Index numbers for 2009-2015 relates OMRX Treasury Bill Index.

2) Active share has not been calculated for the period since the cost of obtaining index data was assessed as unreasonably high 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Danish pharmaceutical company Novo Nordisk is an example of such a holding. The company works on a profit-and-loss philosophy called the Triple Bottom Line, which means that social, ethical and environmental considerations are taken into account in relation to financial results. The objective is to align the ambition to help patients achieve a better quality of life, to generate a good return for shareholders and to contribute to society at large.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with three companies and reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of ten companies of a total average of 32 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Bonava, Bravida Holding, Securitas and Thule Group.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	10 490 331	8 602 056
OTC-derivatives with a positive market value	671	5 843
Total financial instruments with a positive market value (note 1)	10 491 002	8 607 899
Investment in account with credit institution	372 329	183 877
Total investment with a positive market value	10 863 331	8 791 776
Cash and cash equivalents	165 206	132 868
Prepaid expenses and accrued income	10 444	7 686
Other assets	960	0
Total assets	11 039 941	8 932 330
Liabilities		
OTC-derivatives with a negative market value	-1 494	0
Total financial instruments with a negative market value	-1 494	0
Accrued expenses and deferred income	-14 956	-12 234
Other liabilities	-9 728	-62 238
Total liabilities	-26 178	-74 472
Total net asset (note 2)	11 013 763	8 857 858
Memorandum		
Collateral received for OTC-derivatives	-	4 040
% of total net asset	-	0.0
Pledged assets for OTC-derivatives	960	-
% of total net asset	0.0	-

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	1 916 807	-607 071
Change in value of OTC-derivative instruments (note 4)	-14 008	-15 079
Interest income (note 5)	56 201	67 128
Dividends	178 735	179 299
Foreign exchange, gains and losses, net	-71	-3 253
Total income and change in value	2 137 664	-378 976
Costs		
Management fee		
Fee charged by the fund manager	-163 759	-155 085
Fee charged by the custodian	-210	0
Other costs	-10 263	-11 233
Total costs	-174 232	-166 318
Net result	1 963 432	-545 294

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	8 857 858	9 647 719
Unit issue	1 348 516	1 375 355
Unit redemption	-1 156 043	-1 619 922
Net result according to income statement	1 963 432	-545 294
Net asset at the end of the year	11 013 763	8 857 858

Note 3 Change in value of transferable securities

Capital gains	597 062	549 279
Capital losses	-272 717	-438 829
Unrealized gains/losses	1 592 462	-717 521
Total	1 916 807	-607 071

Note 4 Change in value of OTC-derivative instruments

Capital gains	8 404	8 897
Capital losses	-15 746	-27 318
Unrealized gains/losses	-6 666	3 342
Total	-14 008	-15 079

Note 5 Interest income

Coupon rates	55 391	68 997
Change in value of discount instruments	1 470	52
Other positive interest income	407	6
Negative interest income*	-1 067	-1 926
Total	56 201	67 128

* 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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
REAL ESTATE				
Bonava B	SE/SEK	956 406	95 162	0.9
Castellum	SE/SEK	1 000 000	220 000	2.0
Pandox B	SE/SEK	1 746 000	370 152	3.4
			685 314	6.2
FINANCIALS				
Arion Bank SDB	IS/SEK	13 268 400	88 766	0.8
EQT	SE/SEK	332 226	36 179	0.3
Investor B	SE/SEK	690 000	352 728	3.2
Kinnevik B	SE/SEK	1 000 000	229 000	2.1
Sbanken	NO/NOK	3 260 500	258 119	2.3
Tryg A/S	DK/DKK	800 000	221 153	2.0
			1 185 945	10.8
HEALTH CARE				
AstraZeneca	GB/SEK	435 000	408 987	3.7
Elekta B	SE/SEK	1 800 000	222 030	2.0
GN Store Nord	DK/DKK	540 222	236 901	2.2
Novo Nordisk B	DK/DKK	740 000	400 484	3.6
			1 268 402	11.5
INDUSTRIALS				
Alfa Laval	SE/SEK	1 400 000	330 260	3.0
Bravida	SE/SEK	3 250 000	295 588	2.7
Metso	FI/EUR	482 549	177 481	1.6
NIBE Industrier B	SE/SEK	825 000	133 980	1.2
Sandvik	SE/SEK	1 100 000	200 915	1.8
Securitas B	SE/SEK	780 000	125 931	1.1
Valmet Corporation	FI/EUR	900 000	200 983	1.8
Vestas Wind Systems	DK/DKK	313 000	294 933	2.7
Volvo B	SE/SEK	1 550 000	243 195	2.2
AFRY B	SE/SEK	1 260 020	275 440	2.5
			2 278 706	20.7
MATERIALS				
Boliden	SE/SEK	850 000	211 225	1.9
SCA B	SE/SEK	3 100 000	294 500	2.7
SSAB A	SE/SEK	8 850 000	290 723	2.6
Stora Enso R SEK	FI/SEK	2 400 000	326 160	3.0
			1 122 608	10.2
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	1 050 000	241 395	2.2
Kindred Group SDB	MT/SEK	2 500 000	143 400	1.3
Thule	SE/SEK	914 323	197 494	1.8
Veoneer SDB	US/SEK	901 000	135 060	1.2
			717 349	6.5
FLOATING RATE NOTES (FRN)				
Aker FRN230131	NO/NOK	30 000 000	32 732	0.3
Balder FRN240306	SE/SEK	204 000 000	208 780	1.9
Bilia FRN231011	SE/SEK	92 000 000	92 632	0.8
Castellum FRN220901	SE/SEK	68 000 000	70 065	0.6
Castellum FRN221222	SE/SEK	54 000 000	55 217	0.5
Coor FRN240320	SE/SEK	36 000 000	36 821	0.3
Elekta FRN200326	SE/SEK	60 000 000	60 098	0.5
Heimstaden FRN230531	SE/SEK	66 250 000	67 220	0.6
Hemfosa Fastigheter Green Bond FRN220516	SE/SEK	21 250 000	21 887	0.2
Hemsö Fastighets FRN220307	SE/SEK	100 000 000	100 981	0.9
Hexagon FRN220310	SE/SEK	116 000 000	117 786	1.1
Husqvarna FRN240301	SE/SEK	80 000 000	81 940	0.7

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Jyske Bank Call FRN210916	DK/SEK	70 000 000	73 933	0.7
Klövern FRN211124	SE/SEK	71 000 000	71 083	0.6
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	33 404	0.3
Landshypotek Bank Call FRN210525	SE/SEK	100 000 000	102 559	0.9
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	30 574	0.3
Länsförsäkringar Bank Call FRN240410	SE/SEK	12 000 000	12 629	0.1
Länsförsäkringar Bank FRN200824	SE/SEK	50 000 000	50 267	0.5
Länsförsäkringar Bank FRN220111	SE/SEK	70 000 000	70 546	0.6
Länsförsäkringar FRN201229	SE/SEK	61 000 000	61 504	0.6
MTG FRN201005	SE/SEK	47 000 000	47 349	0.4
Ocean Yield FRN230525	NO/NOK	57 000 000	60 539	0.5
Resurs Bank FRN201207	SE/SEK	50 000 000	50 231	0.5
Resurs Bank FRN210316	SE/SEK	70 000 000	70 592	0.6
SAAB FRN220928	SE/SEK	79 000 000	79 410	0.7
SBAB Bank FRN230424	SE/SEK	150 000 000	151 393	1.4
Scania CV FRN220328	SE/SEK	150 000 000	150 348	1.4
SEB 5.75% Call Obl200513	SE/SEK	9 600 000	90 261	0.8
SFF Green Bond FRN220220	SE/SEK	123 000 000	124 323	1.1
Storebrand Livsförsäkring Call FRN200317	NO/NOK	26 000 000	27 713	0.3
Telia Company Call FRN221004	SE/SEK	123 000 000	126 913	1.2
Vattenfall Call FRN220319	SE/SEK	86 550 000	88 330	0.8
Volvo Treasury FRN210212	SE/SEK	91 000 000	91 316	0.8
Volvo Treasury FRN230406	SE/SEK	100 000 000	100 614	0.9
Wihlborgs FRN210308	SE/SEK	146 000 000	146 549	1.3
			2 858 541	26.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA			10 116 864	91.9
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Volvo Car FRN220307	SE/SEK	169 900 000	173 569	1.6
			173 569	1.6
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			173 569	1.6
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Intrum FC200226	SE/SEK	100 000 000	99 933	0.9
Klövern FC200127	SE/SEK	100 000 000	99 964	0.9
			199 897	1.8
CURRENCY FUTURES/OTC-DERIVATIVES				
EUR/SEK H200327	SE/EUR	-3 320 718	-24	0.0
NOK/SEK H200327	SE/NOK	-113 339 100	-1 471	0.0
USD/SEK H200327	SE/USD	-9 740 037	671	0.0
			-823	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			199 074	1.8
TOTAL FINANCIAL INSTRUMENTS			10 489 508	95.2
Other assets and liabilities, net			524 256	4.8
TOTAL NET ASSET			11 013 763	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.

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

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Volvo	4.0
SEB	3.3
Castellum	3.1
Elekta	2.6
Klövern	1.6

Lannebo Mixfond Offensiv is an actively managed balanced fund that invests in equities and fixed-income securities. 50-100 per cent of the fund's assets are invested in equities. Investment in fixed-income securities may not exceed 50 per cent of the fund's assets. At least 50 per cent of the fund's assets will over time be invested in Sweden. The rest of the fund's asset may be invested globally.

The fund's performance

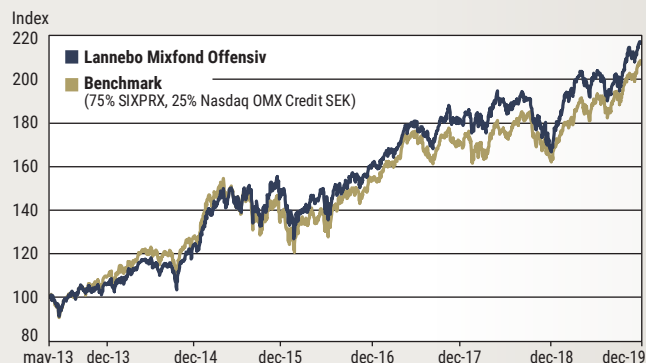
Assets under management increased from SEK 1.3 bn at the beginning of 2019 to SEK 1.6 bn on December 31, 2019. The net of inflows and outflows was SEK 90 mn. The fund increased by 27.9 per cent during the period, while the benchmark index, 75 per cent SIXPRX and 25 per cent NOMX Credit SEK, increased by 25.9 per cent.

+ 27.9%
year-to-date

+ 74.8%
during the recommended five-year investment horizon

The fund's benchmark index was before June 1, 2018 SIX Return Index.

Performance 16/05/13 – 31/12/19



Management report

Equities accounted for 85 per cent of fund assets at the start of 2019, subsequent to the sharp increase in the latter part of 2018. The stock market was strong at the beginning of 2019 with falling bond yields in the US and positive economic signals from China. The equity allocation was further increased to a high of 87 per cent at the end of January. The share of equities was subsequently gradually reduced to a low of 78 per cent. The equity allocation was again increased as of August when we saw economic indicators improve; by the end of 2019 equities accounted for 85 per cent of fund assets. During the year, equity holdings averaged 80 per cent of the fund's assets. The equity allocation contributed positively to performance.

The holdings that contributed most positively to performance were Dometic, AFRY (formerly ÅF Pöry) and AstraZeneca.

The Dometic share was pressured at the end of 2018 due to excessive concern over a weak US motor homes market. The share price recovered significantly following the release of positive quarterly reports and the presentation of a new strategic direction for the company.

AFRY completed its acquisition of the Finnish engineering consultant Pöry. The company expects significant synergies in the coming years, which contributed to a strong share price development.

AstraZeneca saw high growth in both sales and earnings during 2019. In addition, the company has received approval from pharmaceutical authorities in various countries for marketing newly developed preparations.

The holdings that contributed most negatively to performance were Kindred, Sbanken and Bonava.

Betting company Kindred developed poorly as a result of stricter regulations in important markets resulting in decreased gaming revenues and higher taxes.

Sbanken's share price performance was negatively affected by the weak banking sector in the Nordics due in part to money laundering investigations and in part to lower earnings expectations.

Housing developer Bonava reported lower sales and declining profitability, which led to a weak share price development.

FUND MANAGERS

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*"AFRY expects **significant synergies** in the coming years, which contributed to a strong share price development"*

Major changes during the year

- ⊕ **AstraZeneca** has strong cash flows from currently available preparations, and the company also has a broad portfolio of drugs in late phase development. We believe that the company will have a positive profit- and sales trend in the coming years.
- ⊕ **Alfa Laval** has good visibility in its sales as the order book is relatively long. The company has exposure to a number of sectors which gives good risk spread and the valuation of the share is also attractive.
- ⊕ **Stora Enso** is one of the lowest-valued companies on the Stockholm Stock Exchange, which we believe is unjustified given growth opportunities for forest products.
- ⊖ The largest net sales were made in **Atlas Copco, Skanska** and **Dometic**, all of which were divested in their entirety. The valuation for all three companies had become too high and a recovery scenario was discounted in the share prices.

Top holdings

The pharmaceutical company **AstraZeneca** was formed in 1999 through a merger of Astra AB and Zeneca Group PLC and was expanded in 2007 through the acquisition of Medimmune. AstraZeneca is focused on treatments for cardiovascular, cancer and respiratory tract conditions. Research is also conducted in the areas of autoimmunity, neuroscience and infection.

Danish **Novo Nordisk** is a global pharmaceutical company with a world-leading position and the broadest product range in diabetes care. In addition, the company also has preparations for hemophilia diseases, growth disorders and obesity.

Real estate company **Pandox** is a leading owner of hotel properties in Northern Europe with a focus on larger hotels at important destinations for leisure and business travelers. The business concept is to actively own, develop and lease hotel properties. The portfolio consists of 144 hotels with approximately 32,300 rooms in 15 countries. The market value of the properties amounts to almost SEK 60 bn.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	75 216	4.7
Novo Nordisk B	73 287	4.6
Pandox B	71 222	4.5
Investor B	65 434	4.1
Alfa Laval	61 334	3.8

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Mixfond Offensiv is an actively managed mixed fund with an emphasis on Sweden, but with global investment opportunities. The proportion of equities is between 50 and 100 per cent of the fund's value. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's objective is that through investments allocated between equities and interest-bearing assets, and a level of risk that over time does not exceed the risk level for the stock market as a whole, but that exceeds the level of risk in the fixed income market as a whole, achieve as high a risk-adjusted return as possible in the long-term.

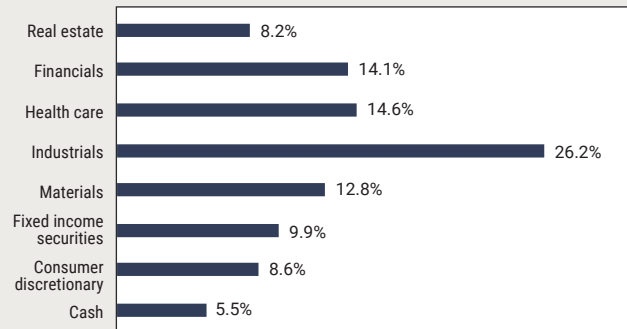
The fund's turnover costs for 2019 amounted to SEK 1 284 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Sector allocation 31/12/19



MATERIALS 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 fund has a good diversification effect. At the end of the period, market risk, measured as the standard deviation for the fund's return, was noticeably 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 21 per cent and related to equity exposure in holdings denominated in Danish and Norwegian kroner as well as Finnish holdings denominated in Euros. Currency exposure at year end had a slight positive diversification effect on the fund.

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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund.

The fund has holdings in fixed-income securities which embed 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. The fund did not lend securities during the year. As per the balance sheet date, the fund had no exposure due to efficient portfolio management techniques. The fund's leverage is a result of fixed-income securities which embed derivatives.

Fund facts Lannebo Mixfond Offensiv, reg no 515602-6097

Launch date 16/05/13.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset SEK thousands	1 599 260	1 327 111	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	215.99	168.81	179.52	161.57	149.96	123.77	106.48
Number of outstanding units, thousands	7 404	7 862	8 327	8 832	9 440	10 388	12 197
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual return, %	27.9	-6.0	11.1	7.7	21.2	16.2	6.5
SIX Portfolio Return Index ¹ , %	35.0	-4.4	9.5	9.6	10.5	15.9	28.0
Nasdaq OMX Credit SEK Total Return ¹ , %	1.4	0.0	1.3	3.0	-0.3	0.5	0.9
Benchmark ¹ , %	25.9	-2.5	9.5	9.6	10.4	15.8	9.8

Risk and growth²

Standard deviation, %	11.7	9.8	11.8	15.4	13.1
Standard deviation benchmark, %	10.7	9.9	10.6	14.9	13.7
Tracking error, %	5.1	4.9	4.4	4.5	3.9
Sharpe ratio	0.9	0.4	0.9	1.0	1.4

Average annual return

24 months, %	9.7	2.2	9.4	14.3	18.7
5 years, %	11.8	9.7	-	-	-

Costs³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.0			
Transaction costs ⁴ , SEK thousands	1 284	1 968	2 129	1 717	1 832
Transaction costs, %	0.0	0.0	0.1	0.1	0.1
Research costs ⁴ , SEK thousands	482	302	736	1 038	1 476
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.65	1.63	1.65	1.68	1.71
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	189	165	155	157	184
- for monthly payments SEK 100	11	10	11	11	11

Turnover

Turnover ratio	0.9	1.4	1.3	1.1	1.2
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Derivatives

Maximum leverage, %	10.3
Minimum leverage, %	8.6
Average leverage, %	9.2
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

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 obtaining index data was assessed as unreasonably high 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Danish pharmaceutical company Novo Nordisk is an example of such a holding. The company works on a profit-and-loss philosophy called the Triple Bottom Line, which means that social, ethical and environmental considerations are taken into account in relation to financial results. The objective is to align the ambition to help patients achieve a better quality of life, to generate a good return for shareholders and to contribute to society at large.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.

- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with three companies and reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of ten companies of a total average of 32 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Bonava, Bravida Holding, Securitas and Thule Group.

LANNEBO MIXFOND OFFENSIV

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	1 511 267	1 295 837
Total financial instruments with a positive market value (note 1)	1 511 267	1 295 837
Investment in account with credit institution	67 108	12 463
Total investment with a positive market value	1 578 375	1 308 300
Cash and cash equivalents	23 989	19 907
Prepaid expenses and accrued income	1 499	1 164
Total assets	1 603 863	1 329 371
Liabilities		
Accrued expenses and deferred income	-2 171	-1 857
Other liabilities	-2 432	-403
Total liabilities	-4 603	-2 260
Total net asset (note 2)	1 599 260	1 327 111

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	345 582	-107 599
Interest income (note 4)	4 610	3 596
Dividends	37 696	46 908
Foreign exchange, gains and losses, net	32	-127
Total income and change in value	387 920	-57 222
Costs		
Management fee		
Fee charged by the fund manager	-24 236	-24 027
Fee charged by the custodian	-197	-153
Other costs	-1 767	-2 271
Total costs	-26 200	-26 451
Net result	361 720	-83 673

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 327 111	1 494 824
Unit issue	87 424	136 622
Unit redemption	-176 995	-220 662
Net result according to income statement	361 720	-83 673
Net asset at the end of the year	1 599 260	1 327 111

Note 3 Change in value of transferable securities

Capital gains	112 746	157 718
Capital losses	-54 185	-83 898
Unrealized gains/losses	287 021	-181 418
Total	345 582	-107 599

Note 4 Interest income

Coupon rates	4 673	3 937
Change in value of discount instruments	111	4
Other positive interest income	32	0
Negative interest income*	-205	-345
Total	4 610	3 596

* 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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	186 016	18 509	1.2
Castellum	SE/SEK	190 000	41 800	2.6
Pandox B	SE/SEK	335 955	71 222	4.5
			131 531	8.2
FINANCIALS				
Arion Bank SDB	IS/SEK	2 455 710	16 429	1.0
EQT	SE/SEK	66 445	7 236	0.5
Investor B	SE/SEK	128 000	65 434	4.1
Kinnevik B	SE/SEK	180 000	41 220	2.6
Sbanken	NO/NOK	700 486	55 454	3.5
Tryg A/S	DK/DKK	145 000	40 084	2.5
			225 856	14.1
HEALTH CARE				
AstraZeneca	GB/SEK	80 000	75 216	4.7
Elekta B	SE/SEK	330 000	40 706	2.5
GN Store Nord	DK/DKK	102 753	45 060	2.8
Novo Nordisk B	DK/DKK	135 417	73 287	4.6
			234 268	14.6
INDUSTRIALS				
Alfa Laval	SE/SEK	260 000	61 334	3.8
Bravida	SE/SEK	590 000	53 661	3.4
Metso	FI/EUR	86 413	31 783	2.0
NIBE Industrier B	SE/SEK	145 000	23 548	1.5
Sandvik	SE/SEK	200 000	36 530	2.3
Securitas B	SE/SEK	140 000	22 603	1.4
Valmet Corporation	FI/EUR	165 000	36 847	2.3
Vestas Wind Systems	DK/DKK	59 000	55 594	3.5
Volvo B	SE/SEK	280 000	43 932	2.7
AFRY B	SE/SEK	240 000	52 464	3.3
			418 295	26.2
MATERIALS				
Boliden	SE/SEK	160 458	39 874	2.5
SCA B	SE/SEK	575 000	54 625	3.4
SSAB A	SE/SEK	1 550 000	50 918	3.2
Stora Enso R SEK	FI/SEK	440 000	59 796	3.7
			205 212	12.8
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	200 000	45 980	2.9
Kindred Group SDB	MT/SEK	480 000	27 533	1.7
Thule	SE/SEK	171 416	37 026	2.3
Veoneer SDB	US/SEK	185 000	27 732	1.7
			138 270	8.6
FLOATING RATE NOTES (FRN)				
Ellevio FRN240228	SE/SEK	25 000 000	25 736	1.6
Jyske Bank Call FRN210916	DK/SEK	30 000 000	31 686	2.0
Telia Company Call FRN221004	SE/SEK	39 000 000	40 241	2.5
Volvo Treasury FRN210812	SE/SEK	25 000 000	25 120	1.6
			122 782	7.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 476 216	92.3
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Velliv Call FRN230608	DK/SEK	35 000 000	35 051	2.2
			35 051	2.2
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			35 051	2.2
TOTAL FINANCIAL INSTRUMENTS			1 511 267	94.5
Other assets and liabilities, net			87 994	5.5
TOTAL NET ASSET			1 599 260	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Volvo				4.3

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.

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.

The fund's performance

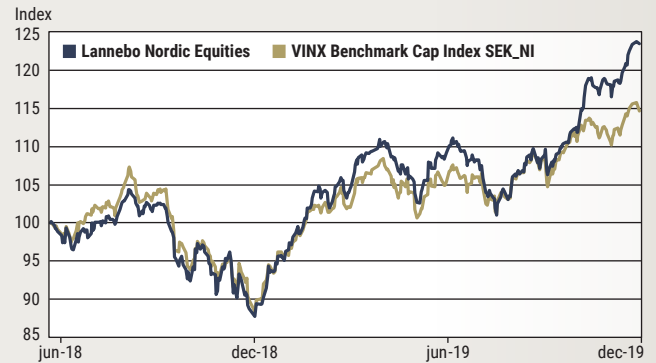
Assets under management increased from SEK 49 mn at the beginning of 2019 to SEK 101 mn on December 31, 2019. The net of inflows and outflows was SEK 29 mn. The fund increased by 38.8 per cent during the period. The fund's benchmark index, VINX Benchmark Cap SEK_NI, increased by 28.3 per cent.

* 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.

+38.8%
year-to-date

+23.5%
since launch
(14/06/18). The
recommended
investment horizon is
five years

Performance 14/06/18 – 31/12/19



Management report

Holdings that contributed most positively to performance were Eolus Vind, Instalco and Harvia.

Wind power developer Eolus Vind benefits from the rapid growth of wind power in the Nordic countries. Wind power's competitiveness has strengthened and electricity generation from new power plants is expected to double by 2022 in Sweden. Several of Eolus Wind's ongoing projects were sold or handed over to customers during 2019, which led to increased profits and lower risk levels. A typical customer is an insurance company that pursues property-like assets with stable cash flows.

Installation company Instalco is made up of a cohesive group of about 70 companies with strong local roots, specialized knowledge and extensive industry experience. Instalco is active in water, sanitation, electricity, ventilation, cooling and manufacturing. In 2019, the company reported positive organic growth and completed 19 acquisitions. Sales have more than doubled since 2016.

Finnish Harvia is a world leader in saunas and spas, with a complete range of sauna heaters, sauna rooms, steam rooms, spa modules, infrared heat, and numerous accessories. Finland is the company's largest market, followed by North America, which has grown in importance following an acquisition. Russia is the third largest market. The company has distribution agreements with 600 distributors, making the products available in 85 countries. The goal is to grow more than 5 per cent per year and a profit margin of 20 per cent.

The holdings that contributed most negatively to performance were NNIT, Kindred and Sbanken.

Danish IT consultant NNIT share price developed poorly in 2019 following repeated profit warnings due to the company's largest customer, Novo Nordisk, that had implemented a comprehensive savings program that included reducing consulting services. In addition, it came to light that the profitability of these lost contracts were above average, which had a significant negative impact on the company's profit margins.

Kindred's profits fell as a result of more and more countries regulating the gaming industry. The company welcomes the development and has chosen to expand in the regulated markets in order to establish a strong position long-term. In 2019, Kindred's largest market, Sweden, was regulated, which led to lower sales.

Sbanken, formerly Skandiabanken, is a Norwegian niche player that challenges larger banks. The bank is fully digitalized and caters mainly to private individuals. For quite some time, the bank has had Norway's most satisfied customers and has gradually gained market share primarily on mortgage loans. Sbanken has expanded its offering in savings products and in 2019 started to provide services to the corporate segment. However, developments in the new segments have been weaker than expected. In addition, competition in the mortgage market has increased, which has pressured profit growth.

Other information

On December 19, 2019 AKKA Technologies announced its intention to submit a public takeover offer for Data Respons; the bid was submitted on January 13, 2020. Lannebo has agreed to a pre-acceptance that entails a commitment to accept the takeover offer on customary terms.

FUND MANAGERS

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*"Novo Nordisk has launched two new anti-diabetes type II products that have **quickly gained** market share"*

Major changes during the year

- + **Metso** will join forces with industry colleague Outotec in 2020, which will establish a comprehensive mining equipment supplier. The merger is also expected to generate synergy benefits.
- + Steel company **SSAB** benefits from increasing steel prices. We believe that the share price is unusually under-valued.
- + **Vestas Wind Systems** has tailwinds driven from strong order intake in all markets.
- The largest net sales were made in **Ahlsell, Investor** and **Volvo**. In December 2018, Ahlsell's principal owner CVC tendered for the company. During the first quarter of 2019, the bid went through and in connection with this, the fund divested its holding. The holding in investment company Investor was sold when the discount to NAV reached historically low levels. The holding in Volvo was divested in its entirety when it became clear that the truck market in Europe weakened. There has already been a major decline in truck sales in the US.

Top holdings

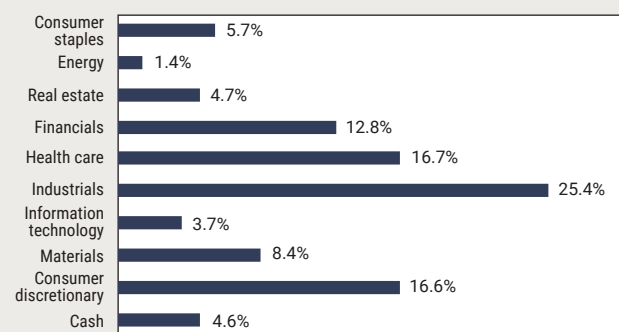
Danish **Novo Nordisk** is a global pharmaceutical company with a world-leading position and the broadest range of diabetes care products. In addition to insulin, the company also offers products within hemophilia disorders, growth disorders and obesity. The company has recently launched two new products for type II diabetes that have quickly gained market share and are likely to contribute to positive growth in the coming years.

Harvia was founded in Finland in 1950 and is one of the major global players in saunas and spas. Finland is the company's largest market, but the products can be found in 85 countries through distribution agreements with 600 distributors. At the end of 2018, the acquisition of the American company Almost Heaven Saunas was completed, which means that Harvia's operations in the US have broadened significantly.

Europris is a Norwegian low-price retail chain with 264 stores spread throughout the country. Customer satisfaction is positive and the retailer is one of the most well-known low-price chains in Norway. Europris has purchased 20 per cent of the Swedish retail chain ÖoB with an option to buy the remaining 80 per cent in 2020. Europris has a strong balance sheet with good cash flows and can, despite the acquisition, maintain a high dividend.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Novo Nordisk B	6 873	6.8
Harvia	4 053	4.0
Europris	4 027	4.0
Vestas Wind Systems	3 769	3.7
Data Respons	3 744	3.7

Sector allocation 31/12/19



MATERIALS 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 very good diversification effect.

The currency exposure at the end of the period was 49 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. During the year, the fund agreed to sell shares in connection with a bidding process, no efficient portfolio management techniques have been utilized. Derivative instruments have only included subscription rights received. As of the balance sheet date, the fund had exposure due to efficient portfolio management techniques. The leverage in the fund is a result of the subscription rights received over a shorter period.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Nordic Equities is an actively managed equity fund with an investment focus in the Nordic region. The fund is otherwise generally diversified and is not specified for any specific industry. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 86 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Fund facts Lannebo Nordic Equities, reg no 515602-9786

Launch date 14/06/18.

Performance	31/12/19	31/12/18 ¹
Net asset SEK thousands	101 406	49 097
Share class SEK	88 910	40 165
Share class SEK C	12 498	8 934
NAV. SEK		
Share class SEK	123.46	88.95
Share class SEK C	124.98	89.34
Number of outstanding units, thousands	820	552
Share class SEK	720	452
Share class SEK C	100	100
Dividend SEK per unit		
Share class SEK	0.00	0.00
Share class SEK C	0.00	0.00
Annual return, %		
Share class SEK	38.8	-11.0
Share class SEK C	39.9	-10.7
VINX Benchmark Cap SEK_NI ² , %	28.3	-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, %	82	78

Average annual return

24 months, %	-	-
5 years, %	-	-

Costs³

Management fee SEK, %	1.6	1.6
Management fee SEK C, %	0.8	0.8
Compensation to the custodian, %	0.0	0.0
Transaction costs, SEK thousands	86	52
Transaction costs, %	0.1	0.1
Research costs, SEK thousands	18	15
Research costs, %	0.0	0.0
Ongoing charges share class SEK, %	1.66	-
Ongoing charges share class SEK C, %	0.86	-
Sales and redemption fee, %	0.0	0.0
Total costs		
- for a single purchase SEK 10 000, share class SEK	198	-
- for a single purchase SEK 10 000, share class SEK C	96	-
- for monthly payments SEK 100, share class SEK	12	-
- for monthly payments SEK 100, share class SEK C	7	-

Turnover

Turnover ratio	0.8	0.6
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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) 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).

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

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check. During the year, the managers completed sustainability

analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Danish pharmaceutical company Novo Nordisk is an example of such a holding. The company works on a profit-and-loss philosophy called the Triple Bottom Line, which means that social, ethical and environmental considerations are taken into account in relation to financial results. The objective is to align the ambition to help patients achieve a better quality of life, to generate a good return for shareholders and to contribute to society at large.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
- Chemical and biological weapons
- Nuclear weapons
- Uranium
- Pornography (on a Nordic mandate)

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
 - The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.
 - The fund management company influences**
- The fund management company exercises its investor influence to influence companies on sustainability issues.
- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with five companies and reactive dialogue with two companies during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of 15 companies of a total average of 33 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Bonava, Bravida Holding, Securitas and Thule Group.

LANNEBO NORDIC EQUITIES

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	96 775	47 359
Total financial instruments with a positive market value (note 1)	96 775	47 359
Investment in account with credit institution	4 036	0
Total investment with a positive market value	100 811	47 359
Cash and cash equivalents	1 521	706
Prepaid expenses and accrued income	17	2
Other assets	0	1 176
Total assets	102 349	49 243
Liabilities		
Accrued expenses and deferred income	-127	-63
Other liabilities	-816	-83
Total liabilities	-943	-146
Total net asset (note 2)	101 406	49 097

Income statement, SEK thousands

	2019	14/06/18 -31/12/18
Income and change in value		
Change in value of transferable securities (note 3)	22 098	-5 813
Interest income (note 4)	-10	-7
Dividends	2 170	216
Foreign exchange, gains and losses, net	-30	-133
Total income and change in value	24 228	-5 737
Costs		
Management fee		
Fee charged by the fund manager	-1 092	-309
Fee charged by the custodian	-24	-5
Other costs	-104	-67
Total costs	-1 220	-381
Net result	23 008	-6 118

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	49 097	0
Unit issue	48 020	57 380
Unit redemption	-18 719	-2 165
Net result according to income statement	23 008	-6 118
Net asset at the end of the year	101 406	49 097

Note 3 Change in value of transferable securities

Capital gains	5 151	1 694
Capital losses	-6 683	-785
Unrealized gains/losses	23 630	-6 722
Total	22 098	-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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Grieg Seafood	NO/NOK	21 500	3 201	3.2
Royal Unibrew	DK/DKK	3 000	2 561	2.5
			5 763	5.7
ENERGY				
Eolus Vind	SE/SEK	13 303	1 458	1.4
			1 458	1.4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
REAL ESTATE				
Castellum	SE/SEK	10 200	2 244	2.2
Pandox B	SE/SEK	12 100	2 565	2.5
			4 809	4.7
FINANCIALS				
Arion Bank SDB	IS/SEK	215 000	1 438	1.4
Kinnevik B	SE/SEK	11 000	2 519	2.5
Oma Säästöpankki Oyj	FI/EUR	29 000	2 692	2.7
Sbanken	NO/NOK	45 000	3 562	3.5
Tryg A/S	DK/DKK	10 000	2 764	2.7
			12 977	12.8
HEALTH CARE				
AstraZeneca	GB/SEK	3 500	3 291	3.2
BioGaia B	SE/SEK	5 100	2 165	2.1
Elekta B	SE/SEK	16 000	1 974	1.9
GN Store Nord	DK/DKK	6 000	2 631	2.6
Novo Nordisk B	DK/DKK	12 700	6 873	6.8
			16 934	16.7
INDUSTRIALS				
Alfa Laval	SE/SEK	11 000	2 595	2.6
Bravida	SE/SEK	30 382	2 763	2.7
Instalco	SE/SEK	25 000	3 380	3.3
Metso	FI/EUR	8 250	3 034	3.0
Sandvik	SE/SEK	19 000	3 470	3.4
SP Group	DK/DKK	6 700	2 269	2.2
Tomra Systems	NO/NOK	7 600	2 245	2.2
Valmet Corporation	FI/EUR	10 000	2 233	2.2
Vestas Wind Systems	DK/DKK	4 000	3 769	3.7
			25 760	25.4
INFORMATION TECHNOLOGY				
Data Respons	NO/NOK	73 650	3 744	3.7
			3 744	3.7
MATERIALS				
Boliden	SE/SEK	9 887	2 457	2.4
SSAB A	SE/SEK	102 000	3 351	3.3
Stora Enso R SEK	FI/SEK	20 000	2 718	2.7
			8 526	8.4
CONSUMER DISCRETIONARY				
Europris	NO/NOK	110 000	4 027	4.0
Harvia	FI/EUR	37 100	4 053	4.0
JM	SE/SEK	9 000	2 497	2.5
Midsone B	SE/SEK	50 000	2 470	2.4
Thule	SE/SEK	7 731	1 670	1.6
Veoneer SDB	US/SEK	13 934	2 089	2.1
			16 806	16.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			96 775	95.4
TOTAL FINANCIAL INSTRUMENTS			96 775	95.4
Other assets and liabilities, net			4 631	4.6
TOTAL NET ASSET			101 406	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.



Peter Lagerlöf manages the fund together with Charlotta Faxén.

Lannebo Småbolag is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the year 2019, this meant a market capitalization of approximately SEK 77 bn.

The fund's performance

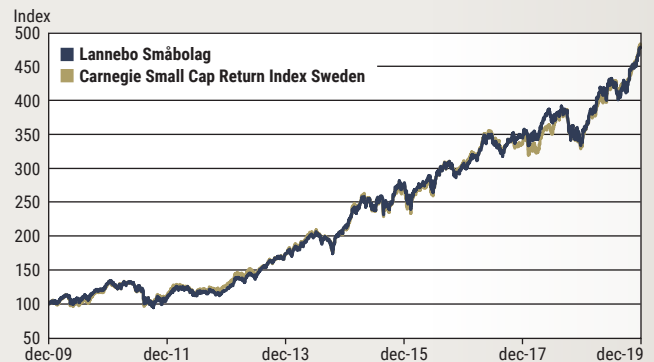
Asset under management increased from SEK 21.6 bn at the beginning of 2019 to SEK 29.8 bn on December 31, 2019. The net of inflows and outflows during the period was minus SEK 317 mn. The fund increased by 40.4 per cent during the period, while the fund's benchmark index, Carnegie Small Cap Return Index Sweden (CSRXSE), increased by 43.2 per cent.

+ 40.4%
year-to-date

+ 123.9%
during the recommended five-year investment horizon

* The fund has several share classes. Share class SEK is described under "Management report". Share class EUR can be found in the fund facts box.

Performance 31/12/09 – 31/12/19



Management report

The holdings that contributed most positively to performance were Huhtamäki, Addtech and Beijer Ref.

2018 was a challenging year for Finnish packaging company Huhtamäki due to high costs for raw materials and transportation, as well as start-up costs for two new manufacturing units in the US and Egypt, respectively. This had a negative impact on profitability. In 2019, these costs were lower and volumes increased in the new production units, resulting in a marked improvement in profits. Huhtamäki's share price increased 57 per cent in 2019.

Industrial trading company Addtech increased sales by 24 per cent and earnings by 39 per cent during the first six months (fiscal year). The significant improvement was an effect of both acquired and organic growth, where deliveries of emissions purification systems to the marine sector accounted for a large share of the upturn. Addtech's share price increased by 95 per cent.

Refrigeration wholesaler Beijer Ref benefits from stricter environmental regulations for refrigerants. Quotas have been imposed on the availability of refrigerants, which has resulted in higher refrigerant prices. Furthermore, Beijer Ref's customers - including grocery stores and restaurants - need to make investments to adapt their facilities to new climate-friendly refrigerants. These factors have favoured demand for Beijer Ref's products, resulting in a share price increase of 91 per cent.

The holdings that contributed most negatively to performance were Bonava, Fagerhult and NetEnt.

Housing developer Bonava was affected by lower demand in the Swedish housing market, as well as delays in the building permit process in the company's important German market. As a result, planned apartment production starts were lower than originally planned, which negatively affected earnings. The shares decreased 9 per cent.

In 2019, Fagerhult consolidated the acquisition of Italian iGuzzini, which was financed through a major share issue carried out during the spring. Furthermore, the demand from retail customers has decreased and in the UK the Brexit process led to the postponement of some investments. The new share issue and lower demand pressured the shares, which fell 7 per cent during the year.

Game developer NetEnt's revenue developed poorly due to the regulation of the Swedish gambling market as well as stricter regulations in the UK. The share price declined 24 per cent in 2019; the holding was divested.

Other information

The Lannebo Småbolag fund rules for were changed on November 1, 2019. Two new currency share classes, NOK and DKK, were added, but not yet started. Furthermore, custodian costs for the safekeeping of the fund's assets are charged to the fund up to 0.02 per cent per year.

FUND MANAGERS

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"After a challenging 2018, Huhtamäki made a comeback both in terms of earnings and share price"

Major changes during the year

- ⊕ **Hexpol** manufactures rubber compounds for industrial customers. The company is a global market leader and generates strong cash flows that can be used for expansion investments, acquisitions or distribution to shareholders.
- ⊕ **Elekta** is the second largest global manufacturer of radiotherapy equipment for cancer - a disease that is unfortunately increasing. Elekta is well positioned to gain market share with its new Unity product.
- ⊕ **Pandox** owns hotel properties in 82 cities across 12 countries, which provides a good diversification as well as knowledge of various hotel market trends. Pandox has the capability to, in a systematic manner, renovate and expand hotel properties in order to increase occupancy rates and room prices, resulting in higher profitability.
- ⊖ The largest net divestments were made in **NIBE Industrier, Sweco and Beijer Ref**. All three companies are extremely well managed with strong market positions; however, we found that valuations for all three companies were in the higher part of the range following share price increases exceeding 80 per cent.

Top holdings

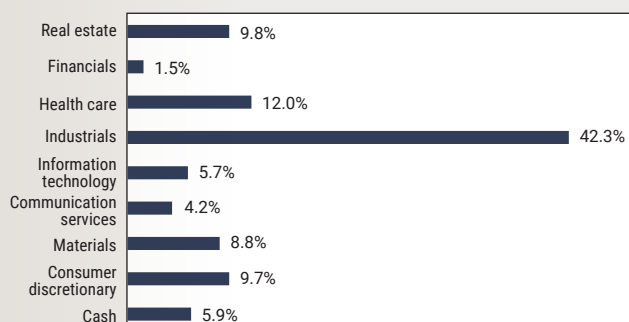
Securitas is globally one of the largest security companies with 370,000 employees and operations in 59 markets. The product offering includes stationary surveillance and alarm services, such as fire- and burglar alarms. More recently, Securitas has developed its electronic security offering, and we believe that the company is a global leader in this segment. Electronic security provides higher margins and the company's ambition is to double turnover in this segment by 2023.

Huhtamäki is a global manufacturer of food and beverage packaging. Product demand is impacted by several factors, including an increase in take-away food in markets such as North America and Europe. In developing markets, demand is driven by urbanisation and a higher standard of living. The company has good geographical exposure with one third of sales in North America, Europe and Asia, respectively.

Castellum is one of Sweden's largest real estate companies. The property portfolio is well diversified both geographically and in terms of property type. Offices account for half the stock, while community and logistics properties account for 23 and 16 percent, respectively. Castellum has increased its dividend every year since its IPO in 1997.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Securitas B	1 630 645	5.5
Huhtamäki	1 561 765	5.2
Castellum	1 221 000	4.1
Trelleborg B	1 179 850	4.0
Bravida	1 088 749	3.6

Sector allocation 31/12/19



SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Småbolag is an actively managed equity fund that focuses on small and medium-sized enterprises in the Nordic region with an emphasis on Sweden. The fund is generally diversified and not specified for any particular sector. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 8 810 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

MATERIALS 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 was in line with 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 15 per cent and relates to exposure in holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The currency exposure at year-end had a slight positive diversification effect on the portfolio. The fund has a unit class that is traded in Euros, which means that the unit 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 enterprises 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. During the year, the fund has, to a limited extent, lent securities where Nordea was the counterparty. At most, securities corresponding to 0.1 per cent of the fund's value have been lent for a limited period of time. Lending has taken place against collateral in the form of liquid stocks included in the OMXS30 index. Collateral received has at least corresponded to the market value of the lent shares. Derivative instruments have only included subscription rights received. As of the balance sheet date, the fund has no exposure due to efficient portfolio management techniques. The leverage in the fund is a result of subscription rights received.

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00. Share class EUR was launched 02/05/16. Share class SEK C was launched 03/07/18.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Total net asset, SEK thousands	29 834 303	21 595 190	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255
Share class SEK	29 623 904	21 525 629	23 764 020	21 386 987						
Share class SEK C	105 390	41 239								
Share class EUR	104 234	28 404	28 882	1 083						
NAV, SEK										
Share class SEK	127.40	90.74	92.34	81.90	74.66	57.12	46.62	32.37	30.98	37.48
Share class SEK C	128.92	91.11								
Share class EUR	151.85	111.38	117.01	106.60						
Number of outstanding units, thousands	233 410	237 695	257 391	261 136	253 190	269 184	307 817	269 643	320 061	397 041
Share class SEK	232 527	237 218	257 366	261 135						
Share class SEK C	817	453								
Share class EUR	66	25	25	1						
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29
Share class SEK C	0.00	0.00								
Share class EUR	0.00	0.00	0.00	0.00						
Annual return, %										
Share class SEK	40.4	-1.7	12.7	9.7	30.7	22.5	44.0	9.7	-15.7	31.2
Share class SEK C	41.5	-8.8 ¹								
Share class EUR	36.3	-4.8	9.8	6.6						
Carnegie Small Cap Return Index in SEK ² , %	43.2	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6
Carnegie Small Cap Return Index in EUR ² , %	40.5	-4.3	6.1	9.2						

Risk and growth

Standard deviation, %										
Share class SEK	12.6	10.6	12.1	14.9	13.0					
Share class SEK C	-	-	-	-	-					
Share class EUR	12.6	9.9	-	-	-					
Standard deviation benchmark, % SEK	12.7	11.5	12.9	17.0	15.1					
Standard deviation benchmark, % EUR	13.4	11.7	-	-	-					
Tracking error, %										
Share class SEK	5.2	4.5	3.5	5.0	4.8					
Share class SEK C	-	-	-	-	-					
Share class EUR	5.5	4.4	-	-	-					
Sharpe ratio										
Share class SEK	1.4	0.6	1.0	1.3	1.9					
Share class SEK C	-	-	-	-	-					
Share class EUR	1.2	0.4	-	-	-					
Active share, %	67	70	69	63	65					

Average annual return

24 months, % share class SEK	17.5	5.3	11.2	19.7	26.5					
5 years, % share class SEK	17.4	14.2	23.3	22.7	16.4					
24 months, % share class SEK C	-	-	-	-	-					
5 years, % share class SEK C	-	-	-	-	-					
24 months, % share class EUR	13.9	2.2	-	-	-					
5 years, % share class EUR	-	-	-	-	-					

Costs³

Management fee SEK, %	1.6	1.6	1.6	1.6	1.6					
Management fee SEK C, %	0.8	0.8								
Management fee EUR, %	1.6	1.6	1.6	1.6						
Compensation to the custodian, %	0.0									
Transaction costs ⁴ , SEK thousands	8 810	7 113	6 176	5 922	6 959					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	7 833	7 852	7 101	2 785	3 120					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges SEK, %	1.63	1.63	1.63	1.62	1.62					
Ongoing charges SEK C, %	0.83	-	-	-	-					
Ongoing charges EUR, %	1.63	1.63	1.63	-	-					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000, share class SEK	195	168	141	163	187					
- for a single purchase SEK 10 000, share class SEK C	-	-	-	-	-					
- for a single purchase SEK 10 000, share class EUR	195	168	141	-	-					
- for monthly payments SEK 100, share class SEK	12	11	9	11	11					
- for monthly payments SEK 100, share class SEK C	-	-	-	-	-					
- for monthly payments SEK 100, share class EUR	12	11	9	-	-					

Turnover

Turnover ratio	0.2	0.2	0.2	0.2	0.3					
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Derivatives

Maximum leverage, %	0.8
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, %	0.2
Exchange rate EUR	10.4548

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

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

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

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

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Finnish measurement technology company Vaisala is an example of such a holding. Vaisala manufactures sensors and measuring instruments for a variety of industries and applications. An important segment for the company is renewable energy, where the products are used for forecasting and mapping wind flows, which is crucial in the construction of wind turbines to optimize power generation.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
- Chemical and biological weapons
- Nuclear weapons
- Uranium
- Pornography (on a Nordic mandate)

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with 16 companies and reactive dialogues with two companies during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of 42 companies of a total average of 49 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Addlife, Alimak Group, Bonava, Bravida Holding, Bufab, Concentric, Fagerhult, HiQ, Intrum, Latour, Lindab, NENT Group, Nobia, Nolato, Recipharm, Securitas, Thule Group, Trelleborg and Vitrolife.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	28 069 564	20 668 333
Total financial instruments with a positive market value (note 1)	28 069 564	20 668 333
Investment in account with credit institution	1 378 131	646 619
Total investment with a positive market value	29 447 695	21 314 952
Cash and cash equivalents	447 515	323 478
Prepaid expenses and accrued income	2 536	1 807
Other assets	16 538	568
Total assets	29 914 284	21 640 805
Liabilities		
Accrued expenses and deferred income	-39 599	-29 821
Other liabilities	-40 382	-15 794
Total liabilities	-79 981	-45 615
Total net asset (note 2)	29 834 303	21 595 190

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	8 376 486	-554 124
Interest income (note 4)	-1 107	-5 776
Dividends	611 095	597 119
Foreign exchange, gains and losses, net	-395	-182
Other financial income (note 5)	0	98
Total income and change in value	8 986 079	37 135
Costs		
Management fee		
Fee charged by the fund manager	-412 936	-387 149
Fee charged by the custodian	-548	0
Other costs	-16 643	-14 965
Total costs	-430 127	-402 114
Net result	8 555 952	-364 980

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2019	2018
Net asset in the beginning of the year	21 595 190	23 792 925
Unit issue	3 658 695	2 612 753
Unit redemption	-3 975 534	-4 445 508
Net result according to income statement	8 555 952	-364 980
Net asset at the end of the year	29 834 303	21 595 190

Note 3 Change in value of transferable securities

	2019	2018
Capital gains	3 452 349	2 678 702
Capital losses	-262 112	-11 390
Unrealized gains/losses	5 186 249	-3 221 436
Total	8 376 486	-554 124

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 2019, revenues amounted to 0 SEK thousand (2018: 98). All revenue from lending goes to the fund. No significant operational costs or charges have been charged to the fund in 2019 or 2018.

Investment in financial instruments as at 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Balder B	SE/SEK	1 428 697	618 912	2.1
Bonava B	SE/SEK	4 350 000	432 825	1.5
Castellum	SE/SEK	5 550 000	1 221 000	4.1
Pandox B	SE/SEK	3 100 000	657 200	2.2
			2 929 937	9.8
FINANCIALS				
Alm. Brand	DK/DKK	2 365 051	195 808	0.7
Latour B	SE/SEK	1 700 000	259 760	0.9
			455 568	1.5
HEALTH CARE				
AddLife B	SE/SEK	1 208 984	349 396	1.2
ALK-Abelló B	DK/DKK	96 107	219 942	0.7
Ambea	SE/SEK	3 225 000	253 163	0.8
Biotage	SE/SEK	1 250 000	155 000	0.5
Elekta B	SE/SEK	5 000 000	616 750	2.1
Recipharm B	SE/SEK	1 920 000	286 080	1.0
Terveystalo	FI/EUR	4 600 000	537 669	1.8
Vitrolife	SE/SEK	2 500 000	493 750	1.7
Össur	IS/DKK	9 214 204	674 519	2.3
			3 586 270	12.0
INDUSTRIALS				
Addtech B	SE/SEK	3 462 960	1 049 277	3.5
Alimak	SE/SEK	2 090 000	291 764	1.0
Beijer Alma B	SE/SEK	3 700 000	579 420	1.9
Beijer Ref B	SE/SEK	2 740 000	752 952	2.5
Bravida	SE/SEK	11 970 847	1 088 749	3.6
Bufab	SE/SEK	3 197 124	417 544	1.4
Concentric	SE/SEK	2 800 000	445 200	1.5
Fagerhult	SE/SEK	10 714 919	637 538	2.1
Hexagon Composites	NO/NOK	4 150 000	160 085	0.5
Hexpol B	SE/SEK	7 170 000	658 206	2.2
Intrum	SE/SEK	2 400 000	670 560	2.2
Lindab	SE/SEK	5 940 000	710 424	2.4
NCC B	SE/SEK	4 800 000	735 360	2.5
NIBE Industrier B	SE/SEK	3 200 000	519 680	1.7
Securitas B	SE/SEK	10 100 000	1 630 645	5.5
Sweco B	SE/SEK	1 300 000	469 560	1.6
Tomra Systems	NO/NOK	818 914	241 938	0.8
Trelleborg B	SE/SEK	7 000 000	1 179 850	4.0
Vaisala	FI/EUR	1 150 000	381 731	1.3
			12 620 482	42.3
INFORMATION TECHNOLOGY				
HiQ International	SE/SEK	5 080 000	262 636	0.9
Mycronic	SE/SEK	2 296 000	424 990	1.4
Nolato B	SE/SEK	1 820 362	1 001 199	3.4
			1 688 825	5.7
COMMUNICATION SERVICES				
MTG B	SE/SEK	3 042 213	339 663	1.1
Nordic Entertainment Group B	SE/SEK	1 598 285	483 961	1.6
Tele2 B	SE/SEK	2 132 983	289 766	1.0
			1 113 390	3.7
MATERIALS				
Holmen B	SE/SEK	2 350 000	670 220	2.2
Huhtamäki	FI/EUR	3 610 020	1 561 765	5.2
Tikkurila	FI/EUR	2 710 000	406 855	1.4
			2 638 840	8.8
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	4 500 000	424 440	1.4
Duni	SE/SEK	3 500 000	452 200	1.5
Husqvarna A	SE/SEK	1 500 000	111 900	0.4
Husqvarna B	SE/SEK	11 500 000	862 730	2.9
Nobia	SE/SEK	7 750 000	540 950	1.8
Thule	SE/SEK	2 331 232	503 546	1.7
			2 895 766	9.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			27 929 077	93.6

**TRANSFERABLE SECURITIES DEALT IN ON
ANOTHER REGULATED MARKET OPEN TO THE PUBLIC**
COMMUNICATION SERVICES

Paradox Interactive	SE/SEK	936 582	140 487	0.5
			140 487	0.5

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON
ANOTHER REGULATED MARKET OPEN TO THE PUBLIC**
140 487 **0.5**
TOTAL FINANCIAL INSTRUMENTS
28 069 564 **94.1**

Other assets and liabilities, net 1 764 739 5.9

TOTAL NET ASSET **29 834 303** **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.

Lannebo Småbolag Select is an actively managed equity fund (non-UCITS) that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By the end of the year 2019, this meant a market capitalization of approximately SEK 77 bn.

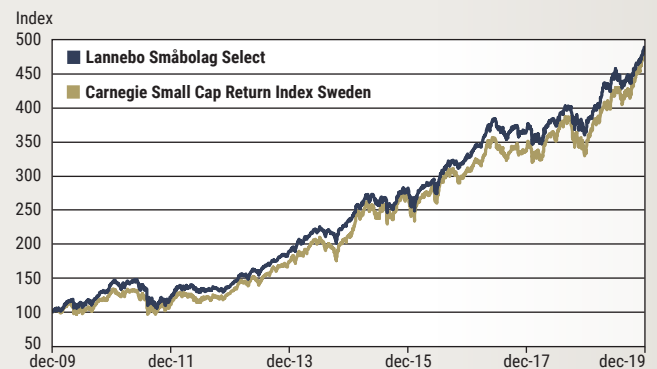
The fund's performance

Assets under management increased from SEK 2.7 bn at the beginning of 2019 to SEK 3.3 bn on December 31, 2019. The net of inflows and outflows was minus SEK 241 mn. The fund increased by 33.3 per cent during the period. The fund's benchmark index, Carnegie Small Cap Return Index Sweden (CSRXSE), increased by 43.2 per cent.

+ 33.3 %
year-to-date

+ 108.6 %
during the recommended five-year investment horizon

Performance 31/12/09 – 31/12/19



Management report

The holdings that contributed most positively to performance were Lindab, Dometic and Holmen.

Building materials company Lindab supplies ventilation products, among other things. The company is undergoing a transformation process following a management change in 2018, where the ambition is to reduce complexity and increase efficiencies. In 2019, the results of this work began to materialise as profitability increased significantly and the balance sheet was strengthened. The share price increased 92 per cent during 2019.

Dometic provides products for motor homes and recreational boats. Dometic's markets are relatively fragmented and the company has good opportunities to acquire and rationalise smaller competitors. The stock was pressured at the end of 2018 due to increased concerns over the US motor homes market; this concern diminished in 2019 by, among others, dealers maintaining lower inventories. This was positive for the Dometic share, which increased by 76 per cent in 2019. In addition, new financial targets were announced where the company targets higher profitability through, for example, more efficient procurement.

The share price of forestry group Holmen developed strongly in 2019. The company is a substantial owner of forests, and a number of major forest transactions brought focus on the value of its forest assets. In light of these transactions, a review of the valuation of Holmen's forests indicated that the book value of Holmen's forest assets will double. The share price increased 68 per cent during 2019.

The holdings that contributed most negatively to performance were Fagerhult, Bonava and Ambea.

Lighting company Fagerhult had an eventful and challenging 2019. During the period, the company completed the acquisition of Italian iGuzzini and therefore became Europe's third largest lighting company. The acquisition was largely financed through a share issue, which weighed on the shares. In addition, uncertainty surrounding Brexit led to low activity in the UK, which is a significant market for Fagerhult. The share price declined by 7 per cent during 2019.

Housing developer Bonava's largest markets are Germany and Sweden. Profitability declined significantly due to the poor performance of its Swedish operations as a result of lower housing completions; this will likely continue in 2020. However, the German business continues to develop well, which reduces risk. The Bonava shares dropped 9 per cent in 2019.

In 2019, Ambea completed the acquisition of the care business of Aleris, which was partly financed through a share issue which burdened the share price. The company is in a start-up phase for a number of care homes, which should support the margin long-term - but weighs on it short-term. Ambea increased 2 per cent during 2019.

Other information

On November 1, 2019, the Lannebo Småbolag Select fund rules were changed where custodian costs for the safekeeping of the fund's assets are charged to the fund up to 0.02 per cent per year.

FUND MANAGERS

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*"Lower market interest rates and the hope of an improved business cycle contributed to a **strong year** for equities"*

Major changes during the year

- +** Polymer company **Hexpol** is a well-managed supplier to multiple industries. The company has a history of stable high earnings and value-adding acquisitions.
- +** Shares in the Finnish rental company **Cramo** were acquired during 2019. Later in the year, the company distributed to shareholders its modular construction business **Adapteo**, which sells temporary premises - so-called modular buildings - to primarily public customers in connection with, for example, school renovations. The remaining shares in **Cramo** were divested at the end of 2019 in connection with the announcement of a takeover bid for the company.
- +** **Trelleborg**, which manufactures polymer products, is a new holding. The company has strong market positions in a number of niches, although the weak agricultural market has been challenging. A streamlining of **Trelleborg's** operations is possible through the organizational changes announced at the end of 2019. In conjunction with this, **Trelleborg** created a division comprised of operations that will be evaluated going forward.
- The holding in housing developer **JM** was divested following the positive share price development due to an improved housing market. Credit management company **Intrum** was also divested following the acquisitions in Southern Europe that have made it difficult to assess the development of the business.

Top holdings

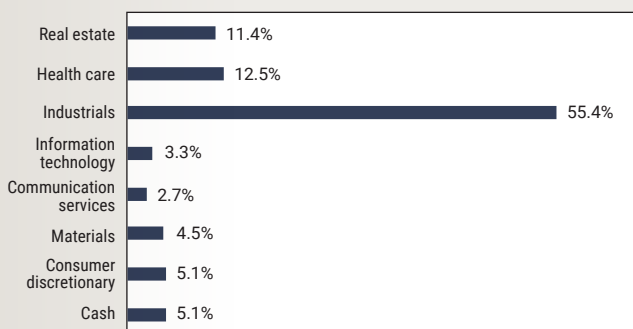
OEM International is an international technology trading group with operations in 14 countries. The company sells, among other things, electrical and flow components to industrial customers, where delivery reliability, technical know-how and customer proximity are crucial factors. The Swedish market accounts for about 60 per cent of sales.

Security group **Securitas** operates in about 60 countries, primarily in Europe and North America. Services include surveillance, electronic security services and fire protection. **Securitas** strives to increase the proportion of electronic security services that generally have higher profitability than traditional security services.

Fagerhult supplies lighting for offices, retailers and outdoor environments. A quarter of the turnover is generated in Northern Europe; however, following the acquisition of **iGuzzini**, Western and Southern Europe account for about half the turnover.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
OEM International B	298 055	9.0
Securitas B	212 199	6.4
Fagerhult	166 394	5.0
Alimak	136 506	4.1
Lindab	136 428	4.1

Sector allocation 31/12/19



SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a special fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Småbolag Select is an actively managed equity fund that focuses on small and medium-sized enterprises in the Nordic region, with an emphasis on Sweden. The fund is generally diversified and not specified for any particular sector. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 1 744 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

MATERIALS 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 11 per cent and related to exposure in holdings denominated in Danish kronor and Finnish holdings denominated in Euro. Currency exposure at the turn of the year had a slight positive diversification effect on the portfolio.

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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. Derivative instruments have only included subscription rights received. 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 of securities has taken place against collateral with low market-liquidity- and credit risk in the form of Swedish 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 efficient portfolio management techniques. The fund's leverage is a result of subscription rights received over a shorter period.

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	3 298 321	2 697 111	2 872 249	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977
NAV, SEK	902.11	871.71	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43
Number of outstanding units, thousands	3 656	3 094	3 133	3 009	2 792	2 267	1 902	1 601	1 617	1 738
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87
Annual return ¹ , %	33.3	0.9	10.2	17.0	20.4	24.1	36.7	12.6	-13.8	42.5
Carnegie Small Cap Return Index ² , %	43.2	-0.2	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6
Hurdle rate, %	5.0	5.0	5.0	4.5	3.0	3.6	4.1	4.9	5.1	3.7

Risk and growth

Standard deviation, %	10.7	9.1	10.3	11.7	10.5
Standard deviation benchmark, %	12.7	11.5	12.9	17.0	15.1
Tracking error, %	4.6	3.6	4.3	8.0	7.4
Sharpe ratio	1.5	0.7	1.4	1.6	2.0
Active share, %	77	81	78	79	82

Average annual return

24 months, %	16.0	5.4	13.5	18.7	22.2
5 years, %	15.8	14.2	21.3	21.9	14.7

Costs ³

Management fee (including performance fee), %	5.6	0.7	1.9	3.6	4.5
Compensation to the custodian, %	0.0				
Transaction costs ⁴ , SEK thousands	1 744	1 396	1 412	1 383	1 566
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs ⁴ , SEK thousands	975	957	1 334	894	877
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	0.73	0.73	0.74	0.73	0.73
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	544	73	213	343	390
– for a single purchase SEK 100 000	5 441	727	2 132	3 435	3 898

Turnover

Turnover ratio	0.4	0.3	0.3	0.4	0.4
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Leverage

	Gross method	Commitment approach
Maximum leverage, %	93.9	93.9
Minimum leverage, %	87.5	87.5
Average leverage, %	91.1	91.1
As at balance sheet date, %	90.7	90.7

Derivatives

Maximum leverage, %	2.0
Minimum leverage, %	0.0
Average leverage	0.1
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) 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

Balco, which manufactures and sells balconies, is an example of such a holding. The company's glass-enclosed balconies provide a positive climate effect thanks to an energy savings generation of up to 30 per cent compared with open balconies. The company's refurbishment method, Balco-method, is effective from both an economic and environmental perspective.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
- Chemical and biological weapons
- Nuclear weapons
- Uranium
- Pornography (on a Nordic mandate)

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with ten companies and reactive dialogues with two companies during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of 26 companies of a total average of 31 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Alimak Group, Bonava, Bravida Holding, Fagerhult, Intrum, Lindab, NENT Group, Recipharm, Securitas, Thule Group, VBG Group and Vitrolife.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	3 128 740	2 483 975
Total financial instruments with a positive market value (note 1)	3 128 740	2 483 975
Investment in account with credit institution	269 381	180 500
Total investment with a positive market value	3 398 121	2 664 475
Cash and cash equivalents	49 475	40 457
Prepaid expenses and accrued income	1 148	1 279
Total assets	3 448 744	2 706 211
Liabilities		
Accrued expenses and deferred income	-150 423	-1 620
Other liabilities	0	-7 480
Total liabilities	-150 423	-9 100
Total net asset (note 2)	3 298 321	2 697 111
Memorandum		
Lent financial instruments	-	5 905
Collateral received for lent financial instruments	-	5 736
% of total net asset	0.00	0.21

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	950 621	-20 419
Interest income (note 4)	-288	-1 261
Dividends	67 127	66 006
Other financial income (note 5)	134	101
Total income and change in value	1 017 594	44 427
Costs		
Management fee		
Fee charged by the fund manager	-172 369	-20 617
Fee charged by the custodian	-63	0
Other costs	-2 721	-2 353
Total costs	-175 153	-22 970
Net result	842 441	21 457

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 697 111	2 872 249
Unit issue	29 017	90 682
Unit redemption	-270 248	-287 277
Net result according to income statement	842 441	21 457
Net asset at the end of the year	3 298 321	2 697 111

Note 3 Change in value of transferable securities

Capital gains	459 795	375 439
Capital losses	-183 329	-78 354
Unrealized gains/losses	674 155	-317 504
Total	950 621	-20 419

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 2019, revenues amounted to 134 SEK thousand (2018: 101). All revenue from lending goes to the fund. No significant operational costs or charges have been charged to the fund in 2019 or 2018.

Investment in financial instruments as at 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	1 218 205	121 211	3.7
Fabege	SE/SEK	791 220	123 193	3.7
Pandox B	SE/SEK	613 303	130 020	3.9
			374 425	11.4
HEALTH CARE				
Ambea	SE/SEK	1 008 606	79 176	2.4
Recipharm B	SE/SEK	367 784	54 800	1.7
Tervestalo	FI/EUR	846 651	98 961	3.0
Vitrolife	SE/SEK	262 221	51 789	1.6
Össur	IS/DKK	1 764 197	129 147	3.9
			413 871	12.5
INDUSTRIALS				
Adapteo	FI/SEK	916 407	105 368	3.2
Alimak	SE/SEK	977 838	136 506	4.1
Balco Group	SE/SEK	477 955	44 832	1.4
Beijer Alma B	SE/SEK	486 881	76 246	2.3
Beijer Ref B	SE/SEK	286 151	78 634	2.4
Bravida	SE/SEK	573 495	52 159	1.6
Fagerhult	SE/SEK	2 796 541	166 394	5.0
Hexpol B	SE/SEK	1 410 763	129 508	3.9
Lindab	SE/SEK	1 140 703	136 428	4.1
NCC B	SE/SEK	757 324	116 022	3.5
OEM International B	SE/SEK	1 192 221	298 055	9.0
Securitas B	SE/SEK	1 314 332	212 199	6.4
Trelleborg B	SE/SEK	497 740	83 894	2.5
Vaisala	FI/EUR	160 853	53 394	1.6
VBG Group B	SE/SEK	865 728	136 352	4.1
			1 825 992	55.4
INFORMATION TECHNOLOGY				
Lagercrantz B	SE/SEK	532 429	77 948	2.4
Myconic	SE/SEK	163 124	30 194	0.9
			108 142	3.3
COMMUNICATION SERVICES				
Nordic Entertainment Group B	SE/SEK	290 000	87 812	2.7
			87 812	2.7
MATERIALS				
Ahlstrom-Munksjö	FI/EUR	517 677	77 503	2.3
Holmen B	SE/SEK	253 417	72 275	2.2
			149 777	4.5
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	508 039	47 918	1.5
Duni	SE/SEK	589 769	76 198	2.3
Thule	SE/SEK	206 499	44 604	1.4
			168 720	5.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 128 740	94.9
TOTAL FINANCIAL INSTRUMENTS			3 128 740	94.9
Other assets and liabilities, net			169 581	5.1
TOTAL NET ASSET			3 298 321	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.



Maria Nordqvist, Head of Responsible Investments Lannebo.

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

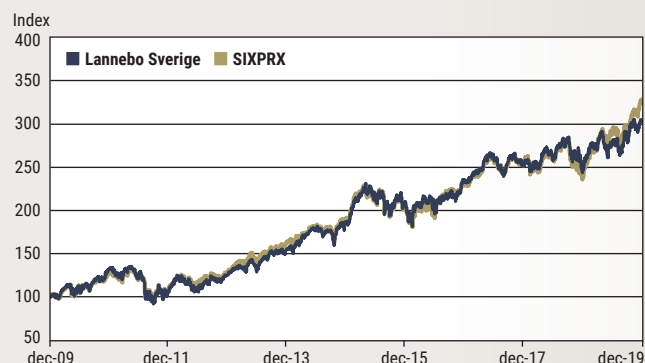
The fund's performance

Assets under management increased from SEK 3.1 bn at the beginning of 2019 to SEK 3.5 bn on December 31, 2019. The net of inflows and outflows during the period was minus SEK 242 mn. Lannebo Sverige increased by 21.9 per cent during the period. The fund's benchmark index, SIXPRX, increased by 35.0 per cent.

+ 21.9%
year-to-date

+ 62.8%
during the recommended five-year investment horizon

Performance 31/12/09 – 31/12/19



Management report

The holdings that contributed most positively to performance were H&M, AstraZeneca and Volvo.

H&M's ongoing improvement work has started to yield positive effects. Increased technology support in most areas contributed to improved collections and a more customized offering. In 2019, physical stores showed more stable sales and e-commerce grew significantly. Profitability remains under pressure and both gross and operating margins are low in historical comparison. As opportunities for price increases are limited, internal efficiency improvements and cost controls are central to increasing margins.

AstraZeneca broadened its product portfolio and grew through newly launched pharmaceuticals during the period. The company's various cancer products have received additional approvals and are being offered to a larger number of patients in different geographies. Profitability is expected to increase significantly in the coming years with positive sales growth and limited cost increases. AstraZeneca has hopes of being able to limit cancer to a chronic, rather than a fatal, disease in the near future.

During 2019 Volvo delivered a high volume of trucks with an expected operating profit of almost SEK 50 bn. Order intake was considerably weaker and fell sharply, particularly in North America. Despite this, construction machinery in China developed well and demand increased significantly during the year. Both truck and construction equipment deliveries are expected to decline in 2020, resulting in weaker earnings. However, the balance sheet is strong, which allows for high levels of investment for the development of autonomous and electric vehicles and high dividends or share repurchases.

The holdings that contributed most negatively to performance were Swedbank, Nokia and Veoneer.

At the beginning of 2019 Swedbank was suspected of involvement in systematic money laundering in the Baltic States. The bank had difficulties in responding to the facts as presented, partly because of bank secrecy and partly because the bank historically has acted erroneously. There are several ongoing investigations, where the Swedish and Baltic investigations, respectively, should be completed in March 2020, while the time frame for the US investigation is difficult to assess. Fines will likely be imposed.

Nokia's share price fell sharply after the company lowered its earnings expectations for both 2019 and 2020. The rollout of 5G at a rate faster than expected triggered problems for Nokia given their product portfolio was not as developed as its competitors. Base station performance was good; however, the cost level was too high, which squeezes profitability over an interim period of about one year.

Veoneer has suffered from reduced auto production volumes due to falling passenger car sales. In 2019, a new share issue was completed at the same time as development costs were limited. The company has taken on significant business within driver assistance systems, but there are long lead times from order-to-sale. Significant sales growth is not expected until the second half of 2020, when four contracts enter the production phase.

Other information

The Lannebo Sverige fund rules were changed on November 1, 2019. Two new currency share classes, NOK and DKK, were added, but not yet started. A further change is custodian costs for the safekeeping of the fund's assets are charged to the fund up to 0.02 per cent per year.

FUND MANAGERS

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Robin Nestor
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*"AstraZeneca has hopes of being able to **limit cancer** to a chronic, rather than a fatal, disease in the near future"*

Major changes during the year

- ⊕ The **Industrivärden** holding was purchased when the discount to the underlying holdings increased, while the fund's direct exposure to cyclical shares decreased.
- ⊕ The holding in **Securitas** was increased following the share price decline in conjunction with the company's Q2 earnings report. The company has an attractive valuation given opportunities for sales and profit growth.
- ⊕ The **Nordea** share price was squeezed during the first half of 2019 after the bank was drawn with rising costs and reduced revenues. We believe the profit level can be significantly higher in a few years.
- ⊖ The largest net sales were made in **Tele2**, **Essity** and **Skanska**. The entire holding in Tele2 was divested when we assessed that the valuation reflected significant synergies from the merger between Tele2 and Com Hem. Holdings in Essity and Skanska were reduced following strong share price developments where our price targets were achieved.

Top holdings

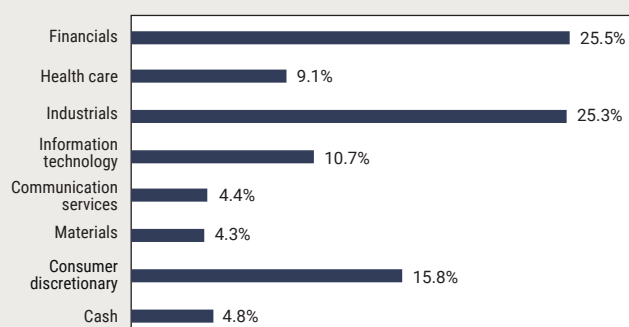
Nordea is a Nordic bank with over ten million private customers and about 500,000 corporate customers. In 2018, the bank moved its head office from Sweden to Finland, which is a Euro market where the ECB is the central bank. In recent years, Nordea has faced challenges in part due to lower revenues and rising costs. Loss of profit growth and a squeezed return on capital have led to vigorous actions to achieve improvements. In 2019, new management was appointed whose focus is to increase profitability and capital efficiency.

Volvo is a leading manufacturer of trucks, buses and construction equipment. A decentralization of the organization, together with strong demand, has contributed to higher profit margins in most business areas. For 2020, operating profit is expected to fall sharply due to a weak order intake in 2019. With an expected net cash of SEK 55 bn at the end of 2019, the company is over-capitalized despite increased investment needs in electrification and autonomous vehicles.

H&M is a global clothing retailer with e-commerce offerings in 49 countries and close to 5,000 stores in 72 markets. The company is undergoing a period of restructuring and revitalization with a focus on IT and logistics investments. We believe that the company is on track to improve its competitiveness with an adapted store structure and attractive e-commerce offering together with a strengthened logistics chain.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Nordea	242 048	7.0
Volvo B	229 074	6.6
H&M B	226 671	6.6
Swedbank A	210 570	6.1
Ericsson B	192 482	5.6

Sector allocation 31/12/19



MATERIALS 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, was 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 as-

sess 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.

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During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	3 455 779	3 051 992	3 630 955	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498
NAV, SEK	41.75	34.23	34.65	32.26	29.05	25.71	21.54	17.24	15.58	19.37
Number of outstanding units, thousands	82 768	89 154	104 800	134 179	119 323	118 802	132 946	170 719	171 854	227 662
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10
Annual return, %	21.9	-1.2	7.4	11.0	13.0	19.4	24.9	15.9	-18.3	31.5
SIX Portfolio Return Index ¹ , %	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9

Risk and growth

Standard deviation, %	14.3	12.2	12.5	15.4	13.4
Standard deviation benchmark, %	13.9	11.1	10.6	14.9	13.7
Tracking error, %	4.9	4.0	4.5	4.6	3.2
Sharpe ratio	0.8	0.4	0.8	0.8	1.2
Active share, %	64	55	56	57	59

Average annual return

24 months, %	9.8	3.0	9.2	12.0	16.1
5 years, %	10.2	9.7	15.0	16.7	9.8

Costs²

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.0				
Transaction costs ³ , SEK thousands	5 421	5 628	5 563	4 865	6 237
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs ³ , SEK thousands	1 108	494	1 994	3 171	6 188
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.64	1.62	1.65	1.69	1.79
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	181	168	160	161	182
- for monthly payments SEK 100	11	11	11	11	11

Turnover

Turnover ratio	1.3	1.3	1.0	1.1	1.6
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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) 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund management company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

H&M is an example of such a holding. H&M is at the forefront of bringing about change to the textile industry which has its challenges in terms of sustainability and environmental impacts; H&M attaches great importance to improvements in materials, child labor, working conditions and climate. The company's goal is to be 100 per cent circular and renewable.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
- Chemical and biological weapons
- Nuclear weapons
- Uranium
- Pornography (on a Nordic mandate)

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund management company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund management 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. The managers held proactive sustainability meetings with six companies and reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 management company's follow-up of the year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of nine companies of a total average of 27 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund management company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Net Insight, Nobia, Securitas and Trelleborg.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	3 289 076	2 900 833
Total financial instruments with a positive market value (note 1)	3 289 076	2 900 833
Investment in account with credit institution	123 712	118 467
Total investment with a positive market value	3 412 788	3 019 300
Cash and cash equivalents	51 837	45 780
Other assets	0	28 694
Total assets	3 464 625	3 093 774
Liabilities		
Accrued expenses and deferred income	-4 693	-4 263
Other liabilities	-4 153	-37 519
Total liabilities	-8 846	-41 782
Total net asset (note 2)	3 455 779	3 051 992

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	584 121	-87 367
Interest income (note 4)	-420	-1 030
Dividends	121 870	125 744
Total income and change in value	705 571	37 347
Costs		
Management fee		
Fee charged by the fund manager	-52 804	-53 077
Fee charged by the custodian	-75	0
Other costs	-6 528	-6 123
Total costs	-59 407	-59 200
Net result	646 164	-21 853

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 051 992	3 630 955
Unit issue	242 176	324 098
Unit redemption	-484 553	-881 208
Net result according to income statement	646 164	-21 853
Net asset at the end of the year	3 455 779	3 051 992

Note 3 Change in value of transferable securities

Capital gains	380 144	458 421
Capital losses	-121 393	-181 047
Unrealized gains/losses	325 370	-364 741
Total	584 121	-87 367

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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Handelsbanken A	SE/SEK	680 000	68 612	2.0
Industrivärden C	SE/SEK	460 000	103 914	3.0
Investor B	SE/SEK	252 000	128 822	3.7
Nordea	FI/SEK	3 200 000	242 048	7.0
SEB A	SE/SEK	1 450 000	127 716	3.7
Swedbank A	SE/SEK	1 510 000	210 570	6.1
			881 682	25.5
HEALTH CARE				
AstraZeneca	GB/SEK	193 100	181 553	5.3
Elektä B	SE/SEK	775 000	95 596	2.8
Swedish Orphan Biovitrum	SE/SEK	250 000	38 625	1.1
			315 774	9.1
INDUSTRIALS				
ABB	CH/SEK	660 000	148 566	4.3
Loomis B	SE/SEK	197 000	76 397	2.2
NCC B	SE/SEK	367 533	56 306	1.6
Saab B	SE/SEK	200 000	62 760	1.8
Securitas B	SE/SEK	940 000	151 763	4.4
TRATON SE	DE/SEK	205 720	52 006	1.5
Trelleborg B	SE/SEK	580 000	97 759	2.8
Volvo B	SE/SEK	1 460 000	229 074	6.6
			874 631	25.3
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	2 360 000	192 482	5.6
Net Insight B	SE/SEK	8 000 000	18 400	0.5
Nokia SEK	FI/SEK	4 600 000	158 700	4.6
			369 582	10.7
COMMUNICATION SERVICES				
Telia	SE/SEK	3 800 000	152 950	4.4
			152 950	4.4
MATERIALS				
BillerudKorsnäs	SE/SEK	740 000	81 881	2.3
Stora Enso R SEK	FI/SEK	500 000	67 950	2.0
			149 831	4.3
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	67 000	52 997	1.5
Electrolux B	SE/SEK	670 000	154 033	4.5
H&M B	SE/SEK	1 190 000	226 671	6.6
Veoneer SDB	US/SEK	740 000	110 926	3.2
			544 627	15.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 289 076	95.2
TOTAL FINANCIAL INSTRUMENTS			3 289 076	95.2
Other assets and liabilities, net			166 703	4.8
TOTAL NET ASSET			3 455 779	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.2

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.



Martin Wallin manages the fund together with Robin Nestor.

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

The fund's performance

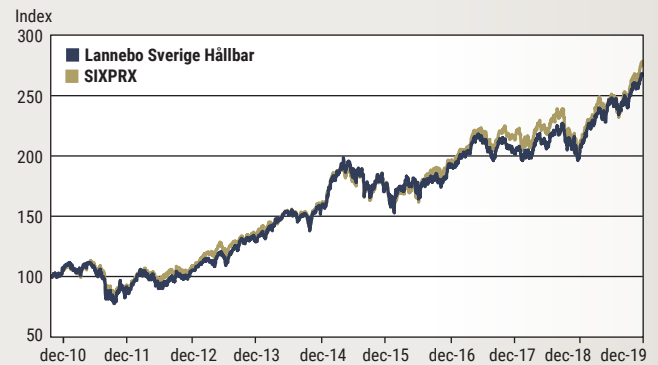
Assets under management increased from SEK 693 mn at the beginning of 2019 to SEK 932 mn on December 31, 2019. The net of inflows and outflows was SEK 42 mn. Lannebo Sverige Hållbar increased by 34.2 per cent. The fund's benchmark index, SIXPRX, increased by 35.0 per cent.

+34.2%
year-to-date

+67.8%
during the recommended five-year investment horizon

* The fund has several share classes. Returns for share class B SEK is described under "Management report". Share class A SEK can be found in the fund facts box.

Performance 01/10/10 – 31/12/19



Management report

The holdings that contributed most positively to performance were Eolus Vind, GARO and Nibe.

Wind power developer Eolus Vind benefits from the rapid growth of wind power in the Nordic countries. Wind power's competitiveness has strengthened and electricity generation from new power plants is expected to double by 2022 in Sweden. Several of Eolus Wind's ongoing projects were sold or handed over to customers during 2019, which led to increased profits and lower risk levels. A typical customer is an insurance company that invests in property-like assets with stable cash flows.

GARO develops and manufactures products and systems for the electrical installations industry with operations in Sweden, Norway, Finland, Ireland and Poland. GARO has a broad product range and is a market leader in a number of product categories. GARO's strong sales growth during 2019 was primarily due to the E-Mobility business area, which manufactures electric charging poles for cars. Like many other companies with a clear sustainability profile, the GARO share price was also driven by a significantly higher valuation.

The same applies to NIBE Industrier, a global group that develops and manufactures environmentally friendly and energy efficient temperature control solutions for indoor comfort in all types of properties. The company also provides heating and control solutions for industry and infrastructure. The largest business area, Climate Solutions, which offers products for heating, air conditioning, heat recovery and hot water processing for buildings, saw sales increase 17 per cent on an annual basis during the first nine months of 2019.

The holdings that contributed most negatively to performance were Midsona, Bonava and Fagerhult.

Organic- and health foods provider Midsona is a market leader in the Nordic countries, and the company aims to also be a market leader in Europe. Midsona's profitability deteriorated due to a concluded distribution assignment and the weakening of the Swedish krona, which increased the cost of procured products. In 2019, Midsona signed an agreement to acquire Alimentation Santé that has a leading position in organic and plant-based foods in France and Spain. The acquisition is financed through a share issue, which the fund subscribed to.

Housing manufacturer Bonava is primarily active in Sweden and Germany. The operating margin deteriorated for two consecutive years and the share price has developed poorly due to the generally weak development in the Swedish market for newly produced tenant-owned apartments - although there are signs of stabilization. Demand in the German market remained strong; however, lead times were longer for plan- and building permit approvals.

Fagerhult is one of Europe's leading lighting companies. Over several years the company benefited from the conversion to led lamps; however, the conversion is now completed and market growth has decelerated. Fagerhult has also been significantly affected by weak market developments in the UK due to uncertainties surrounding Brexit.

FUND MANAGERS

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"AstraZeneca has had a successful year with a number of approvals for new drugs in various markets"

Major changes during the year

- +** **Elekta** provides radiation products for the treatment of various forms of cancer and brain diseases, including information systems that streamline and customize cancer care. The company has recently launched a new generation of radiation therapy equipment, a linear accelerator, which should drive growth over a longer time period.
- +** **Midsona** helps people live a healthier life. The company is a Nordic leader of organic- and health foods, and the company aims to become a market leader in Europe as well. We see good growth opportunities going forward given the growing interest in health foods.
- +** **Nederman** manufactures, among others, air purifiers for a healthier working environment for manufacturing companies. Nederman has good opportunities to grow both organically and through acquisitions.
- The fund's largest net sales were made in **Atlas Copco**, **ASSA ABLOY** and **Swedbank**. In connection with the money laundering allegations in Swedbank, we chose to divest the holding in its entirety. ASSA ABLOY and Atlas Copco continued to show good growth despite a business cycle slowdown. However, the valuation of the two companies became high and all shares were divested following strong share price developments.

Top holdings

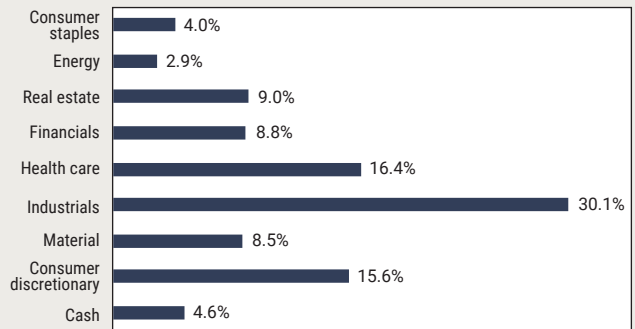
AstraZeneca is a global biopharmaceutical company that provides preparations to patients through innovative research in cardiovascular, metabolic and renal diseases, cancer and respiratory tract conditions. The company also conducts research in autoimmunity, neuroscience and infection. The medications are used by millions of patients worldwide. The company has a strong sustainability focus and develops medicines that contribute to a healthier life. AstraZeneca is research-intensive and invests over SEK 50 bn in R&D annually.

AFRY (previously ÅF Pöyry) is an engineering and design company with consultancy services in energy, industry and infrastructure. AFRY supports, for example, industrial companies optimize logistics and process flows and increase productivity. The company also provides solutions for building sustainable urban developments and climate-smart buildings. AFRY has approximately 16,000 employees and offices in more than 50 countries globally.

SCA is Europe's largest private forest owner with 2.6 million hectares of environmentally certified forest. SCA's forest binds as much carbon dioxide as emitted by all truck traffic and domestic flights in Sweden combined. The head office is in Sundsvall, while the company's forest and other operations are located primarily in northern Sweden. The company's products include printing and packaging paper, pulp, wood products, renewable energy, forest owner services and efficient transport solutions.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	67 694	7.3
AFRY B	52 464	5.6
SCA B	52 250	5.6
Electrolux B	41 382	4.4
Castellum	39 600	4.2

Sector allocation 31/12/19



MATERIALS 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 lower than the stock market as a whole, measured as SIXPRX.

Lannebo Sverige Hållbar can to a certain extent invest in, in addition to Swedish transferable securities, foreign financial instruments. The fund's currency exposure at the end of the year was 9 per cent and relates to exposure in holdings denominated in Danish- and Norwegian kronor holdings. At year end, the currency exposure had a slight positive diversification effect for the portfolio.

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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. Derivative instruments used have only included subscription rights received. Efficient portfolio management techniques have not been used during the year. The leverage in the fund is a result of the subscription rights received over a shorter period.

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Sverige Hållbar is an actively managed equity fund with an emphasis on Sweden. Management of the fund is distinguished by its sustainability focus. The fund is generally diversified and not specified for any particular sector. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 852 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

Fund facts Lannebo Sverige Hållbar, reg no 515602-4191

Launch date 01/10/10.

Share class A SEK was launched 20/12/18.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	932 093	692 612	501 360	303 982	175 393	157 202	128 843	91 958	83 105	36 324
Share class A SEK	41 411	1 292								
Share class B SEK	890 693	691 321								
NAV, SEK										
Share class A SEK	1 783.72	1 329.16								
Share class B SEK	1 700.45	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	547	521	355	215	127	121	111	97	96	33
Share class A SEK	23	1								
Share class B SEK	524	520								
Dividend SEK per unit										
Share class A SEK	0.00	0.00								
Share class B SEK	66.46	70.58	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %										
Share class A SEK	34.2	-0.7								
Share class B SEK	34.2	-1.1	5.0	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
SIX Portfolio Return Index ¹ , %	35.0	-4.4	9.5	9.6	10.4	15.8	28.0	16.5	-13.5	26.9

Risk and growth

Standard deviation, %										
Share class A SEK	-	-								
Share class B SEK	13.0	11.3	12.4	15.4	13.1					
Standard deviation benchmark, %	13.9	11.1	10.6	14.9	13.7					
Tracking error, %	7.0	3.9	4.7	4.7	3.5					
Sharpe ratio	1.2	0.3	0.6	0.7	1.1					
Active share, %	81	67	62	60	64					

Average annual return

24 months, % share class A SEK	-	-								
5 years, % share class A SEK	-	-								
24 months, % share class B SEK	15.2	1.9	6.6	9.8	14.8					
5 years, % share class B SEK	10.9	8.2	13.9	16.1	10.1					

Costs²

Management fee A SEK, %	1.6	1.6								
Management fee B SEK, %	1.6	1.6	1.6	1.6	1.6					
Compensation to the custodian, %	0.0	0.0								
Transaction costs ³ , SEK thousands	852	978	352	253	282					
Transaction costs, %	0.1	0.0	0.1	0.1	0.1					
Research costs ³ , SEK thousands	251	109	140	198	280					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges share class A SEK, %	1.64	1.62 ⁴								
Ongoing charges share class B SEK, %	1.64	1.62	1.65	1.71	1.77					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000, share class A SEK	185									
- for a single purchase SEK 10 000, share class B SEK	185	167	172	160	181					
- for monthly payments SEK 100, share class A SEK	10									
- for monthly payments SEK 100, share class B SEK	10	11	11	11	10					

Turnover

Turnover ratio	0.8	1.4	0.6	0.9	1.4					
----------------	-----	-----	-----	-----	-----	--	--	--	--	--

Derivatives

Maximum leverage, %	1.2									
Minimum leverage, %	0.0									
Average leverage	0.1									
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, %	1.3									

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. The fund's benchmark index was before December 20, 2018 SIX Return Index. Index numbers for 2010-2017 relates to SIX Return 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.

4) The amount for ongoing charges is an estimate since the share class recently started at that time. It refers to the already existing share class fee for 2018.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the year:

A thorough company analysis includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Danish pharmaceutical company Novo Nordisk is an example of such a holding. The company works on a profit-and-loss philosophy called the Triple Bottom Line, which means that social, ethical and environmental considerations are taken into account in relation to financial results. The objective is to align the ambition to help patients achieve a better quality of life, to generate a good return for shareholders and to contribute to society at large.

Exclusions

The fund excludes companies that are involved in the following products and services. A maximum of 5 per cent of a company's turnover 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
- Weapons and/or arms
- Alcohol
- Tobacco
- Commersiel gaming
- Pornography
- Fossil fuels (oil, gas and coal)
- Uranium

Fund company's follow-up of the year:

The fund has not invested in the above excluded products during the year.

International norms

International standards refer to international conventions, laws and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises relating to environmental, human rights, working conditions and business ethics issues.

- The fund does not invest in companies that violate international standards. The assessment is made either by the fund company itself or by a sub-supplier.
- The fund excludes companies that do not take necessary steps to rectify identified problems, or where the fund deems that the companies will not contend with the problems in a time frame the fund company considers reasonable in each individual case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - 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. The managers held proactive sustainability meetings with three companies during the year.

- Voting at the General Meeting

Fund management company's comments:

A key principle for Lannebo is voting 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 General Meeting of ten companies of a total average of 29 holdings.

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

Fund management company's comments:

Lannebo 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 committee.

Fund company's follow-up of the year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Bonava, Fagerhult, Nederman and Thule Group.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	888 968	673 661
Total financial instruments with a positive market value (note 1)	888 968	673 661
Investment in account with credit institution	33 697	13 589
Total investment with a positive market value	922 665	687 250
Cash and cash equivalents	13 981	10 389
Prepaid expenses and accrued income	105	0
Total assets	936 751	697 639
Liabilities		
Accrued expenses and deferred income	-1 253	-953
Other liabilities	-3 405	-4 074
Total liabilities	-4 658	-5 027
Total net asset (note 2)	932 093	692 612

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	224 725	-27 002
Interest income (note 4)	-148	-224
Dividends	21 778	22 856
Total income and change in value	246 355	-4 370
Costs		
Management fee		
Fee charged by the fund manager	-13 014	-10 213
Fee charged by the custodian	-106	0
Other costs	-1 103	-1 087
Total costs	-14 223	-11 300
Net result	232 132	-15 670

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	692 612	501 360
Net asset in the beginning of the year	692 612	501 360
Unit issue	75 535	278 135
Unit redemption	-33 619	-46 147
Net result according to income statement	232 132	-15 670
Dividends	-34 567	-25 066
Net asset at the end of the year	932 093	692 612

Note 3 Change in value of transferable securities

	79 597	63 889
Capital gains	79 597	63 889
Capital losses	-61 688	-45 244
Unrealized gains/losses	206 816	-45 647
Total	224 725	-27 002

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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	125 000	37 725	4.0
			37 725	4.0
ENERGY				
Eolus Vind	SE/SEK	245 377	26 893	2.9
			26 893	2.9
REAL ESTATE				
Bonava B	SE/SEK	114 217	11 365	1.2
Castellum	SE/SEK	180 000	39 600	4.2
Pandox B	SE/SEK	154 905	32 840	3.5
			83 804	9.0
FINANCIALS				
Investor B	SE/SEK	67 000	34 250	3.7
Kinnevik B	SE/SEK	127 000	29 083	3.1
Sbanken	NO/NOK	240 000	19 000	2.0
			82 333	8.8
HEALTH CARE				
AstraZeneca	GB/SEK	72 000	67 694	7.3
BioGaia B	SE/SEK	60 000	25 470	2.7
Elekta B	SE/SEK	275 000	33 921	3.6
Novo Nordisk B	DK/DKK	47 000	25 436	2.7
			152 522	16.4
INDUSTRIALS				
Bravida	SE/SEK	250 000	22 738	2.4
GARO	SE/SEK	42 804	13 141	1.4
Instalco	SE/SEK	190 000	25 688	2.8
Nederman	SE/SEK	278 000	37 363	4.0
NIBE Industrier B	SE/SEK	210 000	34 104	3.7
Rejlers B	SE/SEK	160 000	19 120	2.1
Sandvik	SE/SEK	180 000	32 877	3.5
Tomra Systems	NO/NOK	50 000	14 772	1.6
Vestas Wind Systems	DK/DKK	30 000	28 268	3.0
AFRY B	SE/SEK	240 000	52 464	5.6
			280 535	30.1
MATERIALS				
SCA B	SE/SEK	550 000	52 250	5.6
Stora Enso R SEK	FI/SEK	200 000	27 180	2.9
			79 430	8.5
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	180 000	41 382	4.4
Husqvarna B	SE/SEK	225 000	16 880	1.8
Midsona B	SE/SEK	728 071	35 967	3.9
Thule	SE/SEK	101 560	21 937	2.4
Veoneer SDB	US/SEK	197 203	29 561	3.2
			145 726	15.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			888 968	95.4
TOTAL FINANCIAL INSTRUMENTS			888 968	95.4
Other assets and liabilities, net			43 125	4.6
TOTAL NET ASSET			932 093	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.



Chalotta Faxén manages the fund together with Peter Lagerlöf.

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.

The fund's performance

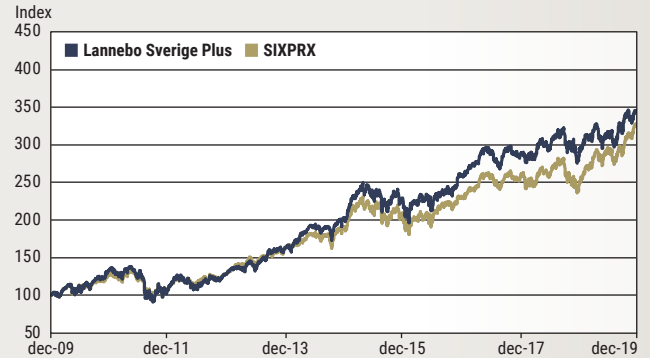
Assets under management increased from SEK 6.0 bn at the beginning of 2019 to SEK 6.4 bn on December 31, 2019. The net of inflows and outflows during the period was minus SEK 810 mn. The fund increased by 22.6 per cent during the period. The fund's benchmark index, SIXPRX, increased by 35.0 per cent.

+22.6%
year-to-date

+70.5%
during the recommended five-year investment horizon

The fund has several share classes. Returns for share classes SEK are described under "Management Report". Share class C SEK and SEK F can be found in the fund facts box.

Performance 31/12/09 – 31/12/19



Management report

The holdings that contributed most positively to performance were H&M, AstraZeneca and Volvo.

H&M's ongoing improvement work has started to yield positive effects. Increased technology support in numerous areas contributed to improved collections and a more customized offering. In 2019, physical stores showed more stable sales and e-commerce grew significantly. Profitability remains under pressure and both gross and operating margins are low in historical comparison. As opportunities for price increases are limited, internal efficiency improvements and cost controls are central to increasing margins.

AstraZeneca broadened its product portfolio and grew through newly launched pharmaceuticals during the period. The company's various cancer products have received additional approvals and are being offered to a larger number of patients in different geographies. Profitability is expected to increase significantly in the coming years with positive sales growth and limited cost increases. AstraZeneca has hopes of being able to limit cancer to a chronic, rather than a fatal, disease in the near future.

During 2019 Volvo delivered a high volume of trucks with an expected operating profit of almost SEK 50 bn. Order intake was considerably weaker and fell sharply, particularly in North America. Despite this, construction machinery in China developed well and demand increased significantly during the year. Both truck and construction equipment deliveries are expected to decline in 2020, resulting in a decline in earnings. However, the balance sheet is strong, which enables high levels of investment for the development of autonomous and electric vehicles and high dividends or share repurchases.

The holdings that contributed most negatively to performance were Swedbank, Nokia and Veoneer.

At the beginning of 2019 Swedbank was suspected of involvement in systematic money laundering in the Baltic States. The bank had difficulties in responding to the facts as presented, partly because of bank secrecy and partly because the bank historically has acted erroneously. There are several ongoing investigations, where the Swedish and Baltic investigations, respectively, should be completed in March 2020, while the time frame for the US investigation is difficult to assess. Fines will likely be imposed.

Nokia's share price fell sharply after the company lowered its earnings expectations for both 2019 and 2020. The rollout of 5G at a rate faster than expected triggered problems for Nokia given their product portfolio was not as developed as its competitors. Base station performance was good; however, the cost level was too high, which squeezes profitability over an interim period of about one year.

Veoneer has suffered from reduced auto production volumes due to falling passenger car sales. In 2019, a new share issue was completed at the same time as development costs were limited. The company has taken on significant business within driver assistance systems, but there are long lead times from order-to-sale. Significant sales growth is not expected until the second half of 2020, when four contracts enter the production phase.

Other information

The Lannebo Sverige Plus fund rules were changed in November 2019. A new share class, SEK F, with a fixed management fee of 1.6 per cent per year has been added to the fund's other range of share classes. Two additional currency share classes, NOK and DKK, have been added, but not yet started. Further, custodian costs for the safekeeping of the fund's assets will be charged to the fund up to 0.02 per cent per year.

FUND MANAGERS

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*"AstraZeneca has hopes of being able to **limit cancer** to a chronic, rather than a fatal, disease in the near future"*

Major changes during the year

- ➕ The **Industrivärden** holding was purchased when the discount to the underlying holdings increased, while the fund's direct exposure to cyclical shares decreased.
- ➕ The holding in **Securitas** was increased following the share price decline in conjunction with the company's Q2 earnings report. The company has an attractive valuation given opportunities for sales and profit growth.
- ➕ The **Nordea** share price was squeezed during the first half of 2019 after the bank was drawn with rising costs and reduced revenues. We believe the profit level can be significantly higher in a few years.
- ➖ The largest net sales were made in **Tele2, Essity** and **Skanska**. The entire holding in Tele2 was divested when we assessed that the valuation reflected significant synergies from the merger between Tele2 and Com Hem. Holdings in Essity and Skanska were reduced following strong share price developments where our price targets were achieved.

Top holdings

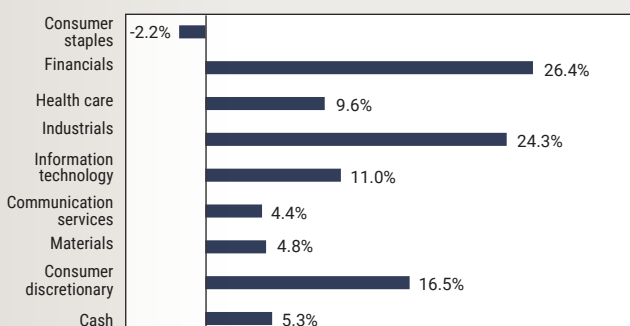
Nordea is a Nordic bank with over ten million private customers and about 500,000 corporate customers. In 2018, the bank moved its head office from Sweden to Finland, which is a Euro market where the ECB is the central bank. In recent years, Nordea has faced challenges in part due to lower revenues and rising costs. Loss of profit growth and a squeezed return on capital have led to vigorous actions to achieve improvements. In 2019, new management was appointed whose focus is to increase profitability and capital efficiency.

Volvo is a leading manufacturer of trucks, buses and construction equipment. A decentralization of the organization, together with strong demand, has contributed to higher profit margins in most business areas. For 2020, operating profit is expected to fall sharply due to a weak order intake in 2019. With an expected net cash of SEK 55 bn at the end of 2019, the company is over-capitalized despite increased investment needs in electrification and autonomous vehicles.

H&M is a global clothing retailer with e-commerce offerings in 49 countries and close to 5,000 stores in 72 markets. The company is undergoing a period of restructuring and revitalization with a focus on IT and logistics investments. We believe that the company is on track to improve its competitiveness with an adapted store structure and attractive e-commerce offering together with a strengthened logistics chain.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Nordea	453 840	7.1
Volvo B	433 044	6.8
H&M B	426 675	6.7
Swedbank A	393 249	6.1
Ericsson B	368 651	5.8

Sector allocation 31/12/19



SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Sverige Plus is an actively managed equity fund that mainly invests in shares listed on the Swedish stock exchange. The fund is similar to Lannebo Sverige, but where Lannebo Sverige Plus can also, through short selling and derivatives, add short positions that are balanced through additional long positions. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's objective is to achieve long-term good capital growth, which exceeds the performance of the fund's benchmark index SIXPRX.

The fund's turnover costs for 2019 amounted to SEK 13 506 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

During 2019, there were no conflicts of interest between the companies, whose shares the fund's assets were invested in, and the fund company.

MATERIALS 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 95 per cent and the fund's gross exposure was 103 per cent. The fund thus had a low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

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

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 5 per cent at the end of the period and 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. Derivative instruments have not been used during the year. The fund has not lent securities but to a certain extent borrowed shares, with SEB and Nordea as the counterparty, to short sell securities when the managers have assessed a weak share 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 efficient portfolio management techniques. The leverage in the fund was a result of short selling.

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08. Share class SEK C was launched 04/01/18. Share class SEK F was launched 04/11/19.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	6 397 374	5 953 850	6 398 559	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399
Share class SEK	5 754 671	5 543 232								
Share class SEK C	397 397	410 723								
Share class SEK F	245 393									
NAV, SEK										
Share class SEK	54.71	44.65	44.96	41.32	36.48	32.17	26.07	20.33	17.78	21.91
Share class SEK C	55.21	44.82								
Share class SEK F	54.67									
Number of outstanding units, thousands	116 865	133 321	142 307	183 159	133 608	76 977	65 311	67 643	67 270	75 002
Share class SEK	105 178	124 158								
Share class SEK C	7 198	9 163								
Share class SEK F	4 489									
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00
Share class SEK C	0.00	0.00								
Share class SEK F	0.00									
Annual return, %										
Share class SEK	22.6	-0.7	8.8	13.3	13.4	23.4	28.2	17.3	-18.9	33.8
Share class SEK C	23.2	-1.7								
Share class SEK F	0.22 ¹									
SIX Portfolio Return Index ² , %	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9

Risk and growth

Standard deviation, %										
Share class SEK	14.5	12.3	12.9	15.8	13.8					
Share class SEK C	-	-								
Share class SEK F	-									
Standard deviation benchmark, %	13.9	11.1	10.6	14.9	13.7					
Tracking error, %										
Share class SEK	5.0	4.2	4.7	4.4	3.3					
Share class SEK C	-	-								
Share class SEK F	-									
Sharpe ratio										
Share class SEK	0.8	0.4	0.9	0.9	1.3					
Share class SEK C	-	-								
Share class SEK F	-									
Active share, %	68	57	63	61	68					

Average annual return

24 months, % share class SEK	10.3	4.0	11.0	13.3	18.3					
5 years, % share class SEK	11.2	11.4	17.2	19.0	11.3					
24 months, % share class SEK C	-	-								
5 years, % share class SEK C	-	-								
24 months, % share class SEK F	-	-								
5 years, % share class SEK F	-	-								

Costs ³

Management fee (including performance fee) SEK, %	1.0	2.1	1.3	1.4	1.7					
Management fee (including performance fee) SEK C, %	0.5	2.2								
Management fee (fixed) SEK F	1.6									
Compensation to the custodian, %	0.0									
Transaction costs ⁴ , SEK thousands	13 506	15 003	15 762	13 830	10 746					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	2 161	-1 553	3 228	8 818	8 966					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges share class SEK, %	1.03	1.00	1.04	1.16	1.25					
Ongoing charges share class SEK C, %	0.53	-								
Ongoing charges share class SEK F, %	-									
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	113	217	124	157	196					
- for a single purchase SEK 10 000, share class SEK C	60	-								
- for a single purchase SEK 10 000, share class SEK F	-									
- for monthly payments SEK 100, share class SEK	7	17	7	9	11					
- for monthly payments SEK 100, share class SEK C	4	-								
- for monthly payments SEK 100, share class SEK F	-	-								

Turnover

Turnover ratio	1.6	1.9	1.6	1.8	2.3					
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Derivatives

Maximum leverage, %	7.6									
Minimum leverage, %	1.1									
Average leverage	5.3									
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 04/11/19 – 31/12/19.

2) 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.

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

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

An example of such a holding is AstraZeneca. In recent years, the pharmaceutical company has strengthened the product portfolio and launched numerous acclaimed drugs in the cancer field. AstraZeneca is working on support programs and medical education in emerging countries in order to provide more people access to health care. The company invests nearly SEK 50 bn annually in R&D.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund company's follow-up of the analysis year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. The managers held proactive sustainability meetings with six companies and reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 analysis year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of ten companies of a total average of 33 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund company's follow-up of the analysis year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

During the year, the fund company, on behalf of the fund, participated in the Nomination Committees of Net Insight, Nobia, Securitas and Trelleborg.

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	6 311 522	5 857 843
Total financial instruments with a positive market value (note 1)	6 311 522	5 857 843
Investment in account with credit institution	252 096	175 859
Total investment with a positive market value	6 563 618	6 033 702
Cash and cash equivalents	95 961	89 308
Prepaid expenses and accrued income	3 011	2 925
Other assets	0	55 632
Total assets	6 662 590	6 181 567
Liabilities		
Other financial instruments with a negative market value	-253 916	-123 717
Total financial instruments with a negative market value (note 1)	-253 916	-123 717
Accrued expenses and deferred income	-5 486	-5 173
Other liabilities	-5 814	-98 827
Total liabilities	-265 216	-227 717
Total net asset (note 2)	6 397 374	5 953 850
Memorandum		
Pledged assets for borrowed financial instruments	328 752	205 308
% of total net asset	5.1	3.4

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	1 091 614	-185 062
Interest income (note 4)	-862	-2 405
Dividends	244 758	241 964
Total income and change in value	1 335 510	54 497
Costs		
Management fee		
Fee charged by the fund manager	-63 320	-132 661
Fee charged by the custodian	-129	0
Other financial costs (note 5)	-2 568	-1 721
Other costs	-15 670	-13 870
Total costs	-81 687	-148 252
Net result	1 253 823	-93 755

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	5 953 850	6 398 559
Unit issue	2 083 859	2 339 583
Unit redemption	-2 894 158	-2 690 537
Net result according to income statement	1 253 823	-93 755
Net asset at the end of the year	6 397 374	5 953 850

Note 3 Change in value of transferable securities

Capital gains	875 386	929 820
Capital losses	-441 261	-406 122
Unrealized gains/losses	657 489	-708 760
Total	1 091 614	-185 062

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 Other financial costs

Costs for effective securities management		
Costs for securities lending	-2 568	-1 721
Total	-2 568	-3 566

Other information

For 2019 the change in value for short sold shares was -98 486 SEK thousand (2018: 23 704). 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 2019 and 2018.

	2019	2018
Other financial costs are distributed as follows:		
Dividend on short sold shares	-11 873	-1 825
Total	-11 873	-1 825

Investment in financial instruments as at 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	-150 000	-26 700	-0.4
AAK Loan	SE/SEK	150 000	0	0.0
Axfood	SE/SEK	-546 500	-113 891	-1.8
Axfood Loan	SE/SEK	546 500	0	0.0
			-140 591	-2.2
FINANCIALS				
Handelsbanken A	SE/SEK	1 270 000	128 143	2.0
Industrivärden C	SE/SEK	955 000	215 735	3.4
Investor B	SE/SEK	480 000	245 376	3.8
Nordea	FI/SEK	6 000 000	453 840	7.1
SEB A	SE/SEK	2 860 000	251 909	3.9
Swedbank A	SE/SEK	2 820 000	393 249	6.1
			1 688 251	26.4
HEALTH CARE				
AstraZeneca	GB/SEK	377 900	355 302	5.6
Elekta B	SE/SEK	1 490 000	183 792	2.9
Swedish Orphan Biovitrum	SE/SEK	470 000	72 615	1.1
			611 708	9.6
INDUSTRIALS				
ABB	CH/SEK	1 240 000	279 124	4.4
Alfa Laval	SE/SEK	-150 000	-35 385	-0.6
Alfa Laval Loan	SE/SEK	150 000	0	0.0
ASSA ABLOY B	SE/SEK	-100 000	-21 900	-0.3
ASSA ABLOY B Loan	SE/SEK	100 000	0	0.0
Atlas Copco A	SE/SEK	-150 000	-56 040	-0.9
Atlas Copco A Loan	SE/SEK	150 000	0	0.0
Loomis B	SE/SEK	375 000	145 425	2.3
NCC B	SE/SEK	760 000	116 432	1.8
Saab B	SE/SEK	380 000	119 244	1.9
Securitas B	SE/SEK	1 750 000	282 538	4.4
TRATON SE	DE/SEK	406 706	102 815	1.6
Trelleborg B	SE/SEK	1 110 000	187 091	2.9
Volvo B	SE/SEK	2 760 000	433 044	6.8
			1 552 387	24.3
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	4 520 000	368 651	5.8
Net Insight B	SE/SEK	12 500 000	28 750	0.4
Nokia EUR	FI/EUR	8 800 000	303 239	4.7
			700 641	11.0
COMMUNICATION SERVICES				
Telia	SE/SEK	7 070 000	284 568	4.4
			284 568	4.4
MATERIALS				
BillerudKorsnäs	SE/SEK	1 398 000	154 689	2.4
Metsä Board B	FI/EUR	400 000	25 071	0.4
Stora Enso R SEK	FI/SEK	940 000	127 746	2.0
			307 505	4.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	130 000	102 830	1.6
Electrolux B	SE/SEK	1 300 000	298 870	4.7
H&M B	SE/SEK	2 240 000	426 675	6.7
Mips	SE/SEK	60 000	11 904	0.2
Veoneer SDB	US/SEK	1 420 000	212 858	3.3
			1 053 137	16.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			6 057 607	94.7
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities, net			339 767	5.3
TOTAL NET ASSET			6 397 374	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.4
BORROWED SECURITIES				
				QUANTITY
Nordea				
AAK				150 000
SEB				
Alfa Laval				150 000
ASSA ABLOY B				100 000
Atlas Copco A				150 000
Axfood				546 500

During 2019 SEB and Nordea were counterparties for securities borrowed. Collateral for borrowed securities regarding 2019 have been kept in separate accounts with SEB and Nordea. 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.

Lannebo Teknik is an actively managed equity fund that invests in growth industries globally, but where the emphasis is on the U.S.. Prevailing industries that the fund invests in include technology, telecommunications, health, Internet and media.

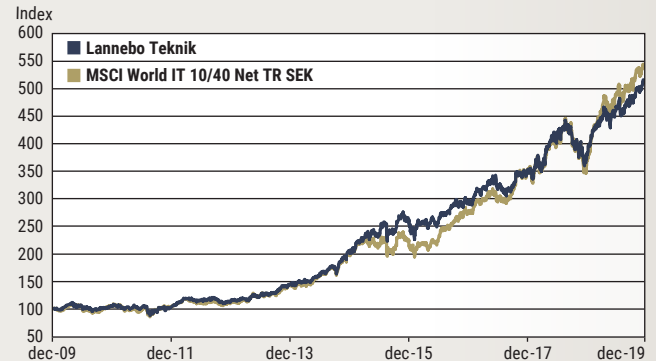
The fund's performance

Assets under management increased from SEK 3.1 bn at the beginning of 2019 to SEK 4.4 bn on December 31, 2019. The net of inflows and outflows during the period was SEK 124 mn. The fund increased by 40.6 per cent during the period. The fund's benchmark index, MSCI World IT 10/40, increased by 50.8 per cent measured in SEK.

+ 40.6%
year-to-date

+ 150.6%
during the recommended more than five-year investment horizon

Performance 31/12/09 – 31/12/19



Management report

The holdings that contributed most positively to performance were Apple, Microsoft and Sinch.

Apple had a strong year where the share price, at the time of this writing, topped USD 300 - driven by growth in services and accessories, such as Apple TV + and headphones, as well as an easing in the trade war with China. The Q3 results disclosed that services grew by 18 per cent over the previous year and iPhone sales performed better than expected, driven by a successful launch of the latest iPhone 11 model. Apple also guided for higher iPhone sales, which bodes well for growth in 2020. Expectations also include a possible 2020 launch of a 5G phone, which should increase the number of customers who want to upgrade their existing iPhone.

Microsoft has undergone an impressive transformation in recent years as the company has gone from traditional software sales to cloud services. This journey continued during 2019 and at the end of October Microsoft secured the prestigious Pentagon procurement for cloud services, called the Jedi contract. This proved that Microsoft's cloud service Azure continued to gain market share from, above all, its competitor AWS. Even the company's other products such as the collaborative tool Teams, recruitment and training tool LinkedIn and sales and business system Dynamics 365 have attracted new customers who had previously rejected Microsoft.

Sinch delivered positive financial results in 2019 founded on the strategy established in 2018 by the new management. This includes, among others, continued growth through the company's contract with eight of the world's ten largest technology companies; these customers steadily increased volumes in 2019. Sinch also continued with its acquisition strategy to add both products and expand its geographical reach. The company recently acquired TWW, one of the largest players in Brazil, which provides local presence in an expanding growth market.

The holdings that contributed most negatively to performance were Veoneer, NetEnt and Prosus.

Veoneer continues to be adversely affected by the weak demand in the auto industry, which means customer projects are postponed and more complexity is built into projects. Veoneer spearheads development in active safety and driver assistance, which means the current business is largely grounded on product development based on customer specifications. The company has taken on considerable business within driver assistance systems, but significant sales growth is not expected until the second half of 2020, when four contracts enter the production phase.

NetEnt's sales continued to be adversely affected by gaming regulations in Sweden and stricter regulations in the UK market. The fund has only a minor position in NetEnt.

Investment company Prosus, is a spin-off from South African Naspers, listed on the stock exchange in September. The company's share price was negatively affected by the largest holding, Chinese company Tencent. Prosus also invests in Classifieds, Payments & Fintech and Food Delivery. The share price was also affected by the bid dispute with Takeaway.com over the acquisition of British Just Eat in the food deliveries sector.

Other information

On November 1, 2019, Lannebo Vision changed its name to Lannebo Teknik and the fund rules were changed. The changes make clear the fund's focus on technology driven companies that can operate in several industries and have a global focus rather than on the central US market. Two new currency share classes, NOK and DKK, were added, but not yet started. Further, custodian costs for the safekeeping of the fund's assets are charged to the fund up to 0.02 per cent per year. Helen Broman was appointed co-manager of the fund in October 2019.

FUND MANAGERS

Johan Nilke
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Helen Broman
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"Microsoft has undergone an impressive transformation in recent years"

Major changes during the year

- + The fund invested in **Walt Disney Co** at the end of 2019. The company has extensive content rights and recently launched the Disney + streaming service. The service is expected to be a strong competitor to Netflix and Apple TV +.
- + The holding in the security company **Fireeye** was increased given the company's strong position and competence within data breach. It opens doors for the sale of the company's security software and platform. We believe Fireeye's market position provides an opportunity to take advantage of increasing global demand for data security.
- + The fund invested in the US video game company **Activision Blizzard** that has a significant product portfolio and has focused its investments on leading titles. The company has also released several titles as mobile games that can lead to more recurring revenue with a higher margin.
- The holding in the American software company **RedHat** was divested in its entirety in connection with IBM's acquisition of the company. The remaining holding in the Swedish gaming operator **Kindred** was divested due to uncertainties as regulations in Sweden and the Netherlands continue to negatively affect the company. The holding in **Facebook** was reduced due to privacy issues, which create uncertainty about the company.

Top holdings

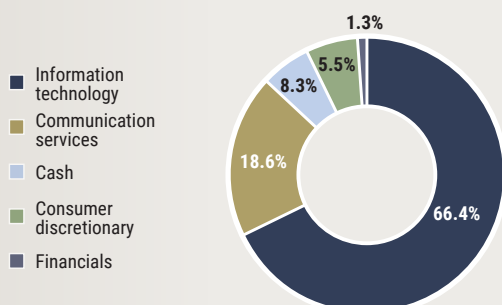
Apple is one of the world's leading developers of consumer electronics. The company's products iPhone, Mac and iPad are well known, but Apple also provides software and cloud services. Sales growth of the company's largest product, iPhone, has decreased, but at the same time other business areas such as services, headphones, home products and accessories are growing.

Microsoft is the world's largest software company; the best-known products are the Windows operating system and the Office suite, which is found in the majority of the world's computers. The transition from license sales to software as a cloud service continues, favoring both growth and the margin. The company's other products within public cloud services, business systems and sales systems, have also shown positive growth.

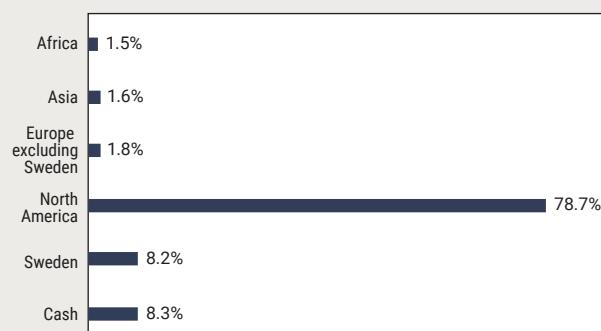
Alphabet is best known for the Google search service and the video sharing service YouTube. Advertising on Google and partner sites account for about 84 per cent of Alphabet's revenue. The other 16 percent are attributable to Google Play apps, Google's cloud service and hardware in the form of phones and laptops. Alphabet continues to show sound growth, primarily through increased revenue from mobile units and cloud services.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Apple	431 650	9.7
Microsoft	411 481	9.3
Alphabet	393 326	8.9
Sinch	199 816	4.5
MicroChip Technology	195 173	4.4

Sector allocation 31/12/19



Geographic allocation 31/12/19



SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

Lannebo Teknik is an actively managed equity fund with global investment opportunities and a focus on technology driven companies. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 597 000, corresponding to 0.0 per cent of the average fund assets.

During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

MATERIALS 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 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 lower than the fund's benchmark index, MSCI World IT.

At year end, the fund's currency exposure associated with the shareholdings was 79 per cent USD; 2 per cent denominated in each the Euro and Japanese Yen; and 1 per cent denominated in South African Rand. 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. These possibilities were not exercised during the year.

Fund facts Lannebo Teknik, reg no 504400-7739

Launch date 04/08/00.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	4 428 976	3 052 485	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451
NAV SEK	10.12	7.20	6.71	5.77	5.21	4.01	2.86	2.23	2.07	2.10
Number of outstanding units, thousands	437 588	423 922	338 098	312 205	302 160	244 076	213 948	211 509	198 134	194 251
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02
Annual return, %	40.6	7.3	16.3	10.7	29.9	40.2	28.3	9.7	-0.9	3.9
MSCI World IT 10/40 ¹ , %	50.8	6.1	24.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6

Risk and growth ²

Standard deviation, %	16.4	16.1	14.0	16.2	13.6
Standard deviation benchmark, %	19.1	16.9	14.0	18.0	15.9
Tracking error, %	5.3	4.4	6.5	7.9	5.4
Sharpe ratio	1.4	0.8	1.0	1.2	2.3

Average annual return

24 months, %	22.8	11.7	13.5	20.0	35.0
5 years, %	20.3	20.3	24.6	23.2	20.5

Costs ³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.0				
Transaction costs ⁴ , SEK thousands	597	1 087	339	359	366
Transaction costs, %	0.1	0.1	0.0	0.1	0.1
Research costs ⁴ , SEK thousands	600	477	123	44	31
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.62	1.62	1.61	1.61	1.60
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	199	183	151	162	187
– for monthly payments SEK 100	12	11	11	11	11

Turnover

Turnover ratio	0.1	0.2	0.2	0.2	0.2
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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) MSCI World IT 10/40 Net TR s 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% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2010 refers to Nasdaq Composite.

2) Active share has not been calculated for the period since the cost of obtaining index data was assessed as unreasonably high 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.

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability

analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

An example of such a holding is Veoneer. Nearly all fatal traffic accidents are due to human factors. Veoneer develops technology for advanced driver support and self-driving cars and is a world leader in auto electronic safety systems. The company's products help halve traffic deaths - one of the UN's sustainable development goals.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily

monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund company's follow-up of the analysis year:

During the year the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. The managers held reactive dialogue with one company during the year.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 analysis year:

During the year, the fund company, on behalf of the fund, participated and voted at the General Meeting of four companies of a total average of 33 holdings.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund company's follow-up of the analysis year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

The fund company, on behalf of the fund, was not a sufficiently large owner in any company during the year to participate in a Nominating Committee.

LANNEBO TEKNIK (FD LANNEBO VISION)

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	4 062 064	2 803 042
Total financial instruments with a positive market value (note 1)	4 062 064	2 803 042
Investment in account with credit institution	305 307	206 133
Total investment with a positive market value	4 367 371	3 009 175
Cash and cash equivalents	66 435	45 787
Prepaid expenses and accrued income	1 140	668
Other assets	0	12 361
Total assets	4 434 946	3 067 991
Liabilities		
Accrued expenses and deferred income	-5 970	-4 320
Other liabilities	0	-11 186
Total liabilities	-5 970	-15 506
Total net asset (note 2)	4 428 976	3 052 485

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	1 275 402	117 491
Interest income (note 4)	1 995	-187
Dividends	31 009	23 941
Foreign exchange, gains and losses, net	8 207	-2 927
Total income and change in value	1 316 613	138 318
Costs		
Management fee		
Fee charged by the fund manager	-62 530	-49 445
Fee charged by the custodian	-103	0
Other costs	-1 197	-1 564
Total costs	-63 830	-51 009
Net result	1 252 783	87 309

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 052 485	2 267 369
Unit issue	682 116	1 348 069
Unit redemption	-558 408	-650 262
Net result according to income statement	1 252 783	87 309
Net asset at the end of the year	4 428 976	3 052 485

Note 3 Change in value of transferable securities

Capital gains	270 585	208 045
Capital losses	-6 224	-8 622
Unrealized gains/losses	1 011 041	-81 932
Total	1 275 402	117 491

Note 4 Interest income

Positive interest income	2 409	-
Negative interest income *	-415	-187
Total	1 995	-187

* 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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
FINANCIALS				
Prosus	NL/EUR	43 000	29 909	0.7
Vostok New Ventures SDB	BM/SEK	410 000	25 789	0.6
			55 698	1.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Adobe	US/USD	60 750	186 711	4.2
Advanced Micro Devices	US/USD	130 000	55 557	1.3
Amdocs	GG/USD	220 000	147 999	3.3
Apple	US/USD	157 740	431 650	9.7
Cisco Systems	US/USD	215 769	96 434	2.2
Citrix Systems	US/USD	85 000	87 844	2.0
eBay	US/USD	185 000	62 253	1.4
Fireeye	US/USD	500 000	77 020	1.7
F-Secure	FI/EUR	1 563 971	49 789	1.1
IBM	US/USD	155 000	193 609	4.4
Intel	US/USD	125 000	69 716	1.6
Intuit	US/USD	61 500	150 114	3.4
MicroChip Technology	US/USD	200 000	195 173	4.4
Microsoft	US/USD	280 000	411 481	9.3
Mycronic	SE/SEK	297 278	55 026	1.2
Naspers Ltd	ZA/ZAR	43 000	65 269	1.5
NetEnt B	SE/SEK	938 504	24 260	0.5
Oracle	US/USD	220 000	108 616	2.5
Paypal Holdings	US/USD	150 000	151 202	3.4
Salesforce.com	US/USD	80 000	121 249	2.7
Sinch	SE/SEK	697 439	199 816	4.5
			2 940 788	66.4
COMMUNICATION SERVICES				
Activision Blizzard	US/USD	110 000	60 910	1.4
Alphabet Class A	US/USD	24 000	299 556	6.8
Alphabet Class C	US/USD	7 526	93 770	2.1
Electronic Arts	US/USD	105 000	105 196	2.4
Facebook	US/USD	38 000	72 682	1.6
Netflix	US/USD	10 000	30 153	0.7
Square Enix Holdings	JP/JPY	150 000	69 721	1.6
Walt Disney Co	US/USD	55 000	74 128	1.7
			806 115	18.2
CONSUMER DISCRETIONARY				
Amazon.com	US/USD	11 000	189 416	4.3
Veoneer	US/USD	80 000	11 645	0.3
Veoneer SDB	US/SEK	285 520	42 799	1.0
			243 860	5.5
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
			4 046 461	91.4
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
COMMUNICATION SERVICES				
Paradox Interactive	SE/SEK	104 021	15 603	0.4
			15 603	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			15 603	0.4
TOTAL FINANCIAL INSTRUMENTS				
			4 062 064	91.7
Other assets and liabilities, net			366 912	8.3
TOTAL NET ASSET			4 428 976	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.



Helen Broman and Johan Nilke manage Teknik and Teknik Småbolag together.

Lannebo Teknik Småbolag is an actively managed equity fund that invests in technology-driven growth companies in the global market. The criteria for a company's size is market capitalization, which at the time of investment may not exceed USD 5 billion or the equivalent amount in another currency. Up to 10 percent of assets may be placed in companies that are larger and/or not technology companies.

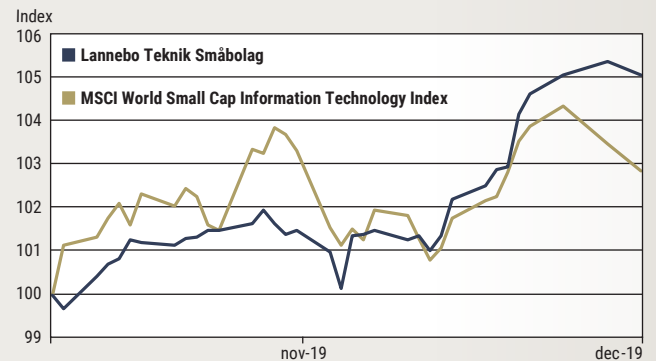
The fund's performance

Assets under management increased from SEK 0 mn on November 7, 2019, the start of the fund, to SEK 175 mn on December 31, 2019. The net of inflows and outflows during the period was SEK 168 mn. The fund increased by 5.0 per cent since the start on November 7, 2019. The benchmark index, the MSCI World Small Cap Information Technology Index, increased by 2.9 per cent during the same period measured in SEK.

+ 5.0%

since launch (07/11/19). The recommended investment horizon is more than five

Performance 07/11/19 – 31/12/19



Management report

The holdings that contributed most positively to performance were Ping Identity Holding, Sinch and Data Respons.

The US company Ping Identity Holding provides digital security software. The company has developed a platform that enables users and devices to securely access various services and applications. Ping Identity Holding outperformed market expectations as disclosed in its Q3 earnings report. The company's Q4 2019 forecast, which was communicated in connection with the report, also exceeded expectations and contributed to the positive share price development.

Sinch delivered positive financial results in 2019 founded on the strategy established in 2018 by the new management. This includes, among others, continued growth through the company's contract with eight of the world's ten largest technology companies; these customers steadily increased volumes in 2019. Sinch also continued with its acquisition strategy to add both products and expand its geographical reach. The company recently acquired TWW, one of the largest players in Brazil, which provides local presence in an expanding growth market.

In December 2019, the French company Akka Technologies launched a takeover bid for Norwegian Data Respons, the fund's largest holding. The bid premium amounted to 20 per cent and led to a strong share price development. Data Respons develops technical solutions and is a partner to companies undergoing a digitalization process. Prior to the bid, the share price developed strongly increasing approximately 90 per cent in 2019.

The holdings that contributed most negatively to performance were Isra Vision, Nepa and Solutions 30.

German Isra Vision develops technology to capture and analyze visual information for process automation, where many customers are within the manufacturing sector. Isra Vision is a global leader in surface inspection. The share price developed poorly during the Autumn due to below market expectations quarterly earnings, which according to company management was due to a challenging market and deferred customer orders; at the same time management reiterated its forecast for 2020.

Nepa supports companies with data analytics that generate quantitative actionable insights. The November quarterly report disclosed weaker than expected sales, and as a result the company has initiated a reorganization of its US sales companies. Further, Nepa has initiated cost savings through, among other things, managing the Norwegian operations with the management from Sweden.

Solutions 30 installs equipment in households from telecom operators (fiber equipment), power companies (smart energy meters) and security companies (security hardware). A number of hedge funds, with Muddy Waters at the forefront, have taken short positions in the share by reason of the lack of accounting transparency. However, hedge funds continued to pressure the share despite the company engaging EY as auditor and converting to the IFRS reporting standard.

Other information

On December 19, 2019 AKKA Technologies announced its intention to submit a public takeover offer of Data Respons; the bid was tendered on January 13, 2020.

Lannebo Fonder has submitted a pre-acceptance, which entails a commitment to accept the takeover offer on customary terms.

FUND MANAGERS

Johan Nilke
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Helen Broman
helen.broman@lannebo.se



*"In December, the French company Akka Technologies made a bid for Norwegian Data Respons, the fund's **largest holding**"*

Major changes during the year

- + The fund was started on November 7 and therefore all holdings are new. The largest net purchases were made in **Upland Software, Medcap and Isra Vision**.

Top holdings

Norwegian **Data Respons** develops innovative tailored customer products and services from idea to implementation. Data Respons works as a R&D partner for companies undertaking a digital transformation. The company is under acquisition by French Akka Technologies.

Ping Identity Holding is an American company that provides digital security; the company has developed a platform that enables users and devices to securely access various services and applications. A company's IT infrastructure is often fragmented and Ping's platform enables identification solutions for these hybrid structures. Ping Identity Holding has a favorable position at the junction of identification authentication and cyber security.

BTS Group develops training tools for strategy implementation, leadership development and sales. The company has a global customer base and has shown good growth; the target growth is 20 per cent, of which just over half will be organic and the balance through acquisitions. Following the investments in digitization over several years, BTS now has a well-defined margin expansion journey ahead.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Data Respons	5 744	3.3
Ping Identity Holding	5 480	3.1
BTS Group B	5 480	3.1
UpCOUNTRY Software	5 324	3.0
MedCap	5 172	3.0

SPECIFIC INFORMATION REGARDING THE FUND'S INVESTMENT STRATEGY

There is a requirement for a UCITS fund to provide specific information regarding the fund's investment strategy and its implementation. The information requirements are based on the EU's Shareholder Rights Directive and aim to provide investors with information that enable them to assess if, and how, a fund manager acts in a way that best serves the investor's long-term interests and if the manager applies a strategy that creates an effective shareholder engagement.

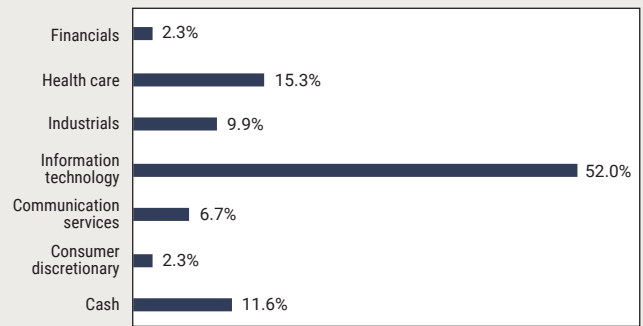
Lannebo Teknik Småbolag is an actively managed equity fund with global investment opportunities aimed at small and medium-sized technology companies. The fund only invests in companies where the managers may have a qualified opinion about the company's prospects and valuation. Focus is on analysis, selection and monitoring of each individual investment and its long-term prospects for value creation. The fund's overall objective is, with due care, to generate the greatest possible capital growth and achieve a good spread of risk.

The fund's turnover costs for 2019 amounted to SEK 89 000, corresponding to 0.0 per cent of the average fund assets.

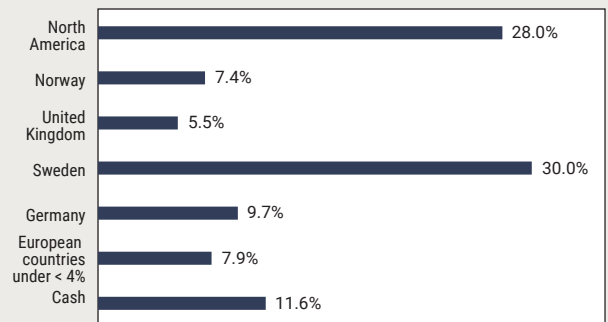
During 2019, the fund company did not engage any proxy voting advisors for assistance with the companies, whose shares are included in the fund.

According to the fund company's guidelines for securities lending, any shares lent out by the fund company shall be recalled well in advance before a general meeting where the fund company will participate. These guidelines were complied with by the fund company during 2019.

Sector allocation 31/12/19



Geographic allocation 31/12/19



MATERIALS 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's concentration level has a very good margin to the permitted level in accordance with the fund regulations. The portfolio has a very good diversification effect.

At year end, the fund's currency exposure associated with the shareholdings was 22 per cent USD; 15 per cent denominated in Euro; 7 per cent denominated in Norwegian kronor; 6 per cent denominated in British Pound; and 2 per cent denominated in Danish kronor. Other holdings are denominated in Swedish kronor. The fund's currency risk is therefore linked to changes in exchange rates between the USD in addition to the respective European currencies 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. During the year, the fund committed to sell shares in connection with a bid process; no efficient portfolio management techniques have been used. Derivative instruments have not been used during the year. As of the balance sheet date, the fund has exposure due to efficient portfolio management techniques.

Fund facts Lannebo Teknik Småbolag, reg no 515603-0503

Launch date 07/11/19.

Performance ¹	31/12/19
Net asset SEK thousands	175 051
NAV, SEK	105.01
Number of outstanding units, thousands	1 667
Dividend SEK per unit	0.00
Annual return, %	5.0
MSCI World Small Cap Information Technology Index ² , %	2.9

Risk and growth

Standard deviation, %	-
Standard deviation benchmark, %	-
Tracking error, %	-
Sharpe ratio	-

Average annual return

24 months, %	-
5 years, %	-

Costs ¹

Management fee, %	1.6
Compensation to the custodian, %	0.0
Transaction costs, SEK thousands	89
Transaction costs, %	0.1
Research costs, SEK thousands	2
Research costs, %	0.0
Ongoing charges, %	-
Sales and redemption fee, %	0.0
Total costs	-
- for a single purchase SEK 10 000	-
- for monthly payments SEK 100	-

Turnover

Turnover ratio	0.0
----------------	-----

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 07/11/19 – 31/12/19.

2) MSCI World Small Cap Information Technology Index small contains Small Cap companies in the IT sector from developed countries in different geographical markets. This means that the index reflects the fund's investment rules well.

Sustainability information

Sustainability information

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- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

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Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an appli-

cation for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

CTT Systems is an example of such a holding. Aircrafts struggle with dry cabin air, while at the same time the aircraft structure builds condensation. The condensation occurs during flight, which freezes and can weigh several hundred kilos; dehumidification eliminates this issue - making the plane lighter whereby reducing operating costs and the level of emissions. CTT has patented solutions for both aircraft air humidification and dehumidification.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

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- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
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The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

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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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund company's follow-up of the analysis year:

The fund was launched on November 7, 2019, and therefore no in-depth sustainability dialogues were conducted in 2019.

- Voting at General Meetings

Fund management company's comments:

A key principle for Lannebo is voting 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 analysis year:

The fund was launched on November 7, 2019, and therefore voting at AGMs were not possible since the season for AGMs had already taken place.

- Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

Lannebo 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 committee.

Fund company's follow-up of the analysis year:

Lannebo participates, on behalf of a fund, in the Nomination Committee work at the fund company level; we are one of the Swedish managers 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. We have endeavored over many years to reach gender equality on the boards of publicly listed companies and, when comparing the companies whose Nomination Committees we participated in 2013 to those we participated in 2018, the proportion of women has increased from 24 to 37 per cent - valuable work that we are proud to have contributed to.

The fund company, on behalf of the fund, was not a sufficiently large owner in any company during the year to participate in a Nominating Committee.

Balance sheet, SEK thousands

	31/12/19
Assets	
Transferable securities	154 747
Total financial instruments with a positive market value (note 1)	154 747
Investment in account with credit institution	21 678
Total investment with a positive market value	176 425
Cash and cash equivalents	2 626
Total assets	179 051
Liabilities	
Accrued expenses and deferred income	-205
Other liabilities	-3 795
Total liabilities	-4 000
Total net asset (note 2)	175 051

Income statement, SEK thousands

	07/11/19
	- 31/12/19
Income and change in value	
Change in value of transferable securities (note 3)	7 175
Interest income (note 4)	-1
Dividends	23
Foreign exchange, gains and losses, net	-207
Total income and change in value	6 990
Costs	
Management fee	
Fee charged by the fund manager	-305
Fee charged by the custodian	-4
Other costs	-91
Total costs	-400
Net result	6 590

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	176 950
Unit redemption	-8 489
Net result according to income statement	6 590
Net asset at the end of the year	175 051

Note 3 Change in value of transferable securities

Capital gains	26
Capital losses	0
Unrealized gains/losses	7 149
Total	7 175

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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
FINANCIALS				
Vostok New Ventures SDB	BM/SEK	63 000	3 963	2.3
			3 963	2.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
HEALTH CARE				
Biotage	SE/SEK	35 000	4 340	2.5
MedCap	SE/SEK	37 207	5 172	3.0
Nexus	DE/EUR	11 300	4 088	2.3
Omnicell	US/USD	5 700	4 341	2.5
Revenio Group	FI/EUR	13 000	3 568	2.0
Sectra B	SE/SEK	9 000	3 519	2.0
Tabula Rasa Healthcare	US/USD	3 700	1 678	1.0
			26 705	15.3
INDUSTRIALS				
BTS Group B	SE/SEK	23 025	5 480	3.1
CTT Systems	SE/SEK	28 708	5 076	2.9
Talenom	FI/EUR	5 500	2 588	1.5
Tomra Systems	NO/NOK	12 000	3 545	2.0
			16 688	9.5
INFORMATION TECHNOLOGY				
Absolute Software Corporation	CA/CAD	54 000	3 353	1.9
Addnode B	SE/SEK	26 722	4 770	2.7
Basler	DE/EUR	6 852	3 897	2.2
CyberArk Software Ltd	IL/USD	3 400	3 694	2.1
Data Respons	NO/NOK	113 000	5 744	3.3
Descartes Systems Group	CA/CAD	5 400	2 139	1.2
Fireeye	US/USD	25 500	3 928	2.2
First Sensor	DE/EUR	11 000	4 353	2.5
HMS Networks	SE/SEK	26 558	4 589	2.6
Isra Vision	DE/EUR	11 300	4 591	2.6
Micro Systemation B	SE/SEK	71 000	2 592	1.5
Mycronic	SE/SEK	21 000	3 887	2.2
New Relic	US/USD	7 480	4 580	2.6
Nordic Semiconductor	NO/NOK	62 000	3 665	2.1
Ping Identity Holding	US/USD	24 200	5 480	3.1
RTX	DK/DKK	15 404	3 946	2.3
Sinch	SE/SEK	8 500	2 435	1.4
SPS Commerce	US/USD	3 600	1 859	1.1
UpCOUNTRY Software	US/USD	16 000	5 324	3.0
Verint Systems	US/USD	8 400	4 333	2.5
Viavi Solutions	US/USD	30 000	4 193	2.4
			83 353	47.6
COMMUNICATION SERVICES				
MTG B	SE/SEK	30 868	3 446	2.0
			3 446	2.0
CONSUMER DISCRETIONARY				
Veoneer SDB	US/SEK	27 000	4 047	2.3
			4 047	2.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
			138 203	79.0
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Learning Technologies Group	GB/GBP	230 000	4 027	2.3
Solutions 30 SE	LU/EUR	35 000	3 645	2.1
			7 672	4.4
INDUSTRIALS				
Nepa	SE/SEK	27 930	614	0.4
			614	0.4
COMMUNICATION SERVICES				
Frontier Developments	GB/GBP	22 000	3 292	1.9
Paradox Interactive	SE/SEK	17 500	2 625	1.5
Team17 Group	GB/GBP	51 000	2 342	1.3
			8 258	4.7
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			15 930	9.5
OTHER FINANCIAL INSTRUMENTS				
TOTAL FINANCIAL INSTRUMENTS				
			154 747	88.4
Other assets and liabilities, net			20 303	11.6
TOTAL NET ASSET			175 051	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.

Lannebo Corporate Bond 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.

The fund's performance

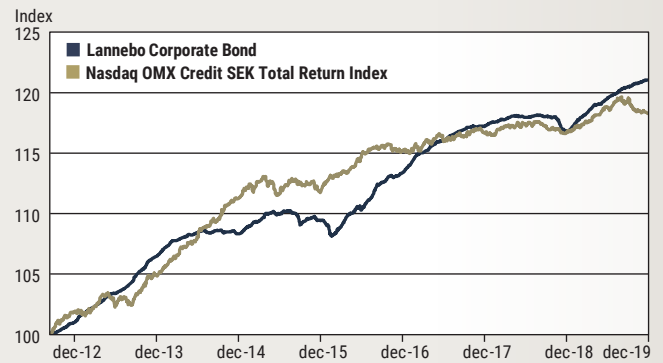
Assets under management increased from SEK 1.6 bn at the beginning of the year to SEK 2.2 bn on December 31, 2019. The net of inflows and outflows was SEK 514 mn. The fund increased by 3.6 per cent during the period; the benchmark index, NOMX Credit SEK Total Return Index, increased by 1.4 per cent. The interest rate duration of the benchmark index is significantly longer than the fund, which means that the fund is not affected by changing market rates to the same extent as the index.

The fund has several share classes. Information regarding returns for share class SEK are described under "Management report". Share class SEK C can be found in the fund facts box.

+3.6%
year-to-date

+6.8%
during the recommended three-year investment horizon

Performance 10/09/12 – 31/12/19



Management report

Nordic credit market sentiment turned from negative in 2018 to positive in 2019. Credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - merged in both the investment grade and high yield segments, resulting in increasing bond prices. Several new companies issued bonds and issued capital reached record volumes on the Swedish market. There were large inflows to corporate bond funds in 2019, which was a contributing factor to the high demand. Green bonds, where the capital is used to finance environmental or climate-related projects, grew to record levels. We believe this trend will continue.

Interest rates continued to be low; the economy did not weaken as much as expected; and more recently there have been increasing signs of a cyclical stabilization. China and the US appear to have reached a partial trade agreement, which is a step in the right direction; however, trade discussions are likely to continue for many years to come.

The 3-month Stibor increased from -0.13 to 0.15 per cent. The Riksbank implemented its well-publicized policy rate hike of 25 basis points to zero per cent, thus leaving negative territory for the first time in almost five years. The Riksbank also indicated that the policy rate is expected to remain at zero per cent in the coming years. The Fed lowered its key interest rate on three occasions in 2019 and shifted its bias to neutral – in other words, a future rate increase is as likely as a decrease - depending

on incoming macro data. The fund has a short interest rate duration, which means that a change in the long-term interest rate has no major impact.

No major structural changes were made to the fund and at the end of the period, holdings consisted exclusively of corporate bonds. The average maturity of all holdings, the credit duration, decreased from 3.4 to 3.1 years. The credit duration measures how sensitive the fund is to a change in the creditworthiness of one 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 at a low 0.8 year at the end of the year. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates.

The number of issuers at the end of 2019 was 46, and the geographical distribution was: Sweden 54 per cent, Norway 25 per cent, Finland 12 per cent and Denmark 9 per cent.

Other information

On February 26, share class B SEK was closed and share class SEK C was started. Unit holders of Share Class B were transferred to Share Class SEK. Share class SEK C is intended for distributors who provide discretionary portfolio management or independent advice.

FUND MANAGERS

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*"2019 was a new **record year** for Swedish corporate bonds"*

New holdings and major changes

- + Swedish **Sinch**, which made its debut on the corporate bond market, is a new holding. Sinch is a communications company that, for example, facilitates a company's customer engagement via SMS or e-mail.
- + **Hexagon Composites** is a new holding. The company manufactures light-weight durable containers for hydrogen, natural gas and biogas, which can be used for gas barbecues or in vehicles.
- + The fund also invested in bonds issued by Finnish **Stora Enso**. The company issued its first green bond where proceeds are earmarked for projects in sustainable forestry, renewable energy and reduced emissions.
- A number of larger holdings, including **Ahlsell**, **Pioneer Property Group** and **Forchem**, redeemed their bonds prematurely and thus disappeared completely from the portfolio.

Top holdings

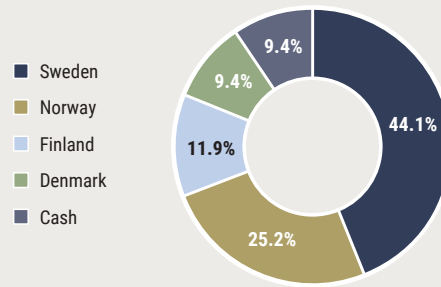
Castellum is one of the Nordic region's largest real estate companies with a portfolio amounting to SEK 90 bn. The portfolio consists of office, commercial and warehouse / logistics properties. The company is well diversified geographically with properties located in major Swedish growth cities in addition to Helsinki and Copenhagen. Castellum is listed on the Stockholm Stock Exchange. In 2019, Castellum's credit rating was upgraded from Baa3 to Baa2.

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. For example, the company invested in the world's largest hybrid ferry, which was operational in the summer of 2019. We assess the company's credit rating corresponds to a rating in the segment BB.

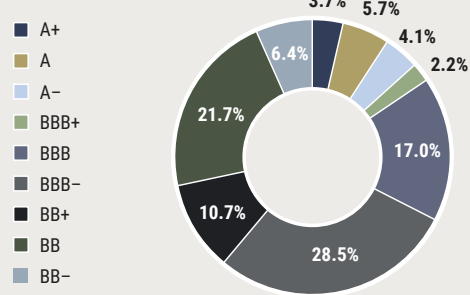
DNB Bank is Norway's largest bank and one of the largest in the Nordic region with a very high credit rating of AA- with a stable outlook. The bank offers services such as advisory, banking services, lending and asset management for both private and institutional customers. DNB is listed on the Oslo Stock Exchange.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	147 262	6.7
Color Group	88 713	4.1
DNB Bank	77 655	3.6
SEB	65 653	3.0
Storebrand Livsforsikring	61 325	2.8

Geographic allocation 31/12/19



Credit rating allocation 31/12/19



MATERIALS 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 can be 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. The fund has holdings which embed derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, where SEB was the counterpart, were used to manage the fund's currency risk corresponding to a maximum of 55.9 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 which embed derivatives.

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12.

Share class B SEK was discontinued 26/02/19 and is included in the the historical net assets for share class SEK.

Share class SEK C was launched 26/02/19.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	2 183 817	1 605 696	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Share class SEK	2 147 021	1 605 695	1 778 078	1 611 729	1 670 580	1 355 506	690 865	
Share class SEK C	36 808							
NAV, SEK								
Share class SEK	121.06	116.81	117.21	113.40	109.36	108.33	106.48	101.04
Share class SEK C	121.52							
Number of outstanding units. thousands	18 038	13 752	15 176	14 214	15 277	12 513	6 488	859
Share class SEK	17 735	13 752	15 176	14 214	15 277	12 513	6 488	
Share class SEK C	303							
Dividend SEK per unit								
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00							
Annual return, %								
Share class SEK	3.6	-0.3	3.4	3.7	1.0	1.7	5.4	1.0
Share class SEK C	3.2 ¹							
NOMX Credit SEK Total Return Index ² , %	1.4	0.0	1.3	3.0	0.4	6.2	2.8	1.9

Risk and growth

Standard deviation, %								
Share class SEK	0.9	0.9	1.2	1.6	1.2			
Share class SEK C	-							
Standard deviation benchmark, %	0.9	0.9	1.1	1.5	1.6			
Tracking error, %	0.9	0.9	1.7	1.9	1.5			
Credit duration, years	3.1	3.4	3.3	3.4	3.6			
Interest duration, years	0.8	0.7	0.7	0.9	1.1			

Average annual return

24 months, % share class SEK	1.6	1.5	3.5	2.3	1.3			
5 years, % share class SEK	2.2	1.9	-	-	-			
24 months, % share class SEK C	-							
5 years, % share class SEK C	-							

Costs ³

Management fee share class SEK, %	0.9	0.9	0.9	0.9	0.9			
Management fee share class SEK C, %	0.45							
Compensation to the custodian, %	0.0							
Transaction costs, SEK thousands	0	0	0	0	0			
Transaction costs, %	0.0	0.0	0.0	0.0	0.0			
Research costs, SEK thousands	72	85						
Research costs, %	0.0	0.0						
Ongoing charges share class SEK, %	0.91	0.90	0.90	0.90	0.90			
Ongoing charges share class SEK C, %	-							
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0			
Total costs								
- for a single purchase SEK 10 000, share class SEK	93	90	89	91	91			
- for a single purchase SEK 10 000, share class SEK C	-							
- for monthly payments SEK 100, share class SEK	6	6	6	6	6			
- for monthly payments SEK 100, share class SEK C	-							

Turnover

Turnover ratio	0.4	0.4	0.4	0.6	0.9			
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Derivatives

Maximum leverage, %	100.7
Minimum leverage, %	77.1
Average leverage	89.4
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, %	0.0

1) Refers to the period 26/02/19 – 31/12/19.

2) NOMX Credit SEK Total Return Index 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.

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

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk

factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

The Norwegian energy company Småkraft is an example of such a holding. The company, which is Norway's largest in its niche, owns and operates, together with landowners, smaller hydropower plants. The company currently has 100 hydropower plants with an annual production of 1 TWh of renewable carbon-free energy. In 2018, Småkraft developed a green bond framework where proceeds are earmarked for investments in additional green hydroelectric power plants and infrastructure to contribute to a more sustainable society but to also have financially sustainable facilities.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
- Chemical and biological weapons
- Nuclear weapons
- Uranium
- Pornography (on a Nordic mandate)

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 are 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 - divestment of the holding is an alternative.

Fund company's follow-up of the analysis year:

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

LANNEBO CORPORATE BOND

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	1 972 618	1 563 924
OTC-derivatives with a positive market value	1 385	18 730
Total financial instruments with a positive market value (note 1)	1 974 003	1 582 654
Investment in account with credit institution	173 211	4 421
Total investment with a positive market value	2 147 214	1 587 075
Cash and cash equivalents	32 757	24 085
Prepaid expenses and accrued income	7 827	7 355
Other assets	3 810	0
Total assets	2 191 608	1 618 515
Liabilities		
OTC-derivatives with a negative market value	-6 133	0
Total financial instruments with a negative market value	-6 133	0
Accrued expenses and deferred income	-1 658	-1 279
Other liabilities	0	-11 540
Total liabilities	-7 791	-12 819
Total net asset (note 2)	2 183 817	1 605 696
Memorandum		
Collateral received for OTC-derivatives	-	11 540
Collateral pledges for OTC-derivatives	3 810	-
% of total net asset	0.2	0.7

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	63 317	-11 675
Change in value of OTC-derivative instruments (note 4)	-37 640	-29 350
Interest income (note 5)	55 601	49 846
Foreign exchange, gains and losses, net	-641	756
Other income	2	0
Total income and change in value	80 639	9 577
Costs		
Management fee		
Fee charged by the fund manager	-16 431	-16 287
Fee charged by the custodian	-180	0
Other costs	-73	-87
Total costs	-16 684	-16 374
Net result	63 955	-6 797

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 605 696	1 778 078
Unit issue	1 665 428	961 404
Unit redemption	-1 151 262	-1 126 657
Net result according to income statement	63 955	-6 797
Lämnad utdelning	0	-332
Net asset at the end of the year	2 183 817	1 605 696

Note 3 Change in value of transferable securities

Capital gains	35 444	31 426
Capital losses	-4 046	-6 869
Unrealized gains/losses	31 919	-36 232
Total	63 317	-11 675

Note 4 Change in value of OTC-derivative instruments

Capital gains	32 084	19 588
Capital losses	-46 246	-57 879
Unrealized gains/losses	-23 478	8 941
Total	-37 640	-29 350

Note 5 Interest income

Coupon rates	55 784	50 447
Other positive interest income	113	8
Negative interest income*	-296	-609
Total	55 601	49 846

* 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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Ahlstrom-Munksjö 1.875%				
OBL220609	FI/EUR	2 500 000	26 940	1.2
Akelius Residential 3.875%				
OBL231005	SE/EUR	2 000 000	22 230	1.0
Aker Solutions FRN240603	NO/NOK	34 000 000	36 532	1.7
Bilia FRN231011	SE/SEK	46 000 000	46 316	2.1
Cargotec 1.25% OBL250123	FI/EUR	5 100 000	52 649	2.4
Castellum FRN220901	SE/SEK	18 000 000	18 547	0.8
Castellum FRN230517	SE/SEK	46 000 000	46 580	2.1
Castellum FRN240328	SE/SEK	80 000 000	82 135	3.8
Caverion 3.25% OBL230328	FI/EUR	2 200 000	23 953	1.1
Cibus Nordic Real Estate				
FRN210526	SE/EUR	4 900 000	52 765	2.4
Color Group FRN220923	NO/NOK	35 000 000	38 029	1.7
Color Group FRN231123	NO/NOK	31 000 000	33 576	1.5
Color Group FRN241002	NO/NOK	16 000 000	17 109	0.8
Coor FRN240320	SE/SEK	36 000 000	36 821	1.7
DFDS FRN220928	DK/NOK	44 000 000	46 598	2.1
Digiplex Norway FRN240430	NO/NOK	30 000 000	33 109	1.5
DNB Call FRN220119	NO/SEK	30 000 000	30 416	1.4
Dometic 3% OBL230913	SE/EUR	2 500 000	27 969	1.3
Fjord1 FRN221122	NO/NOK	43 500 000	46 725	2.1
Heimstaden FRN230531	SE/SEK	38 750 000	39 317	1.8
Hexagon Composites FRN230315	NO/NOK	37 000 000	39 755	1.8
If Försäkring Call FRN211201	SE/SEK	31 000 000	31 511	1.4
Jyske Bank Call FRN210916	DK/SEK	27 000 000	28 517	1.3
Jyske Bank Call FRN240409	DK/SEK	28 000 000	29 205	1.3
Klövern FRN210226	SE/SEK	40 000 000	40 707	1.9
Klövern Green Bond FRN220404	SE/SEK	17 000 000	17 528	0.8
Landshypotek Bank Call FRN210525	SE/SEK	20 000 000	20 512	0.9
Länsförsäkringar Bank Call				
FRN210426	SE/SEK	20 000 000	20 383	0.9
Nordax Bank Call FRN240528	SE/SEK	15 000 000	15 143	0.7
Nordea Call FRN230926	FI/SEK	60 000 000	60 048	2.7
Ocean Yield FRN230525	NO/NOK	34 000 000	36 111	1.7
Ocean Yield FRN241212	NO/NOK	12 000 000	12 761	0.6
Resurs Bank FRN210316	SE/SEK	18 000 000	18 152	0.8
Resurs Bank FRN210830	SE/SEK	20 000 000	20 133	0.9
SBAB Bank Call FRN240905	SE/SEK	26 000 000	26 649	1.2
SEB 5.75% Call OBL200513	SE/USD	4 000 000	37 609	1.7
Småkraft Green Bond FRN231102	NO/EUR	4 000 000	41 571	1.9
SSAB 2.875 % OBL230906	SE/EUR	2 000 000	21 399	1.0
SSAB FRN240626	SE/SEK	22 000 000	22 227	1.0
Stolt-Nielsen FRN200408	BM/NOK	20 000 000	21 431	1.0
Stora Enso Green Bond FRN240220	FI/SEK	21 000 000	21 486	1.0
Storebrand Livsförsäkring Call				
FRN200317	NO/NOK	17 000 000	18 120	0.8
Storebrand Livsförsäkring Call				
FRN221121	NO/SEK	21 000 000	21 010	1.0
Storebrand Livsförsäkring Call				
FRN240916	NO/SEK	22 000 000	22 195	1.0
Telia Company Call FRN221004	SE/SEK	56 000 000	57 781	2.6
Tryg Forsikring Call FRN251113	DK/NOK	40 000 000	44 191	2.0
Wallenius Wilhelmsen FRN221012	NO/NOK	29 000 000	30 775	1.4
Vattenfall Call FRN220319	SE/SEK	51 350 000	52 406	2.4
AFRY FRN240627	SE/SEK	50 000 000	50 355	2.3
			1 637 986	75.0

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

1 637 986 75.0

LANNEBO CORPORATE BOND

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
DNB 4.875% Call 241112	NO/USD	5 050 000	47 239	2.2
Logistri 4% OBL210520	SE/SEK	29 000 000	29 544	1.4
SEB 5.125% Call Obi250513	SE/USD	3 000 000	28 044	1.3
Velliv Call FRN230608	DK/SEK	56 000 000	56 081	2.6
Volvo Car FRN230227	SE/SEK	40 000 000	40 851	1.9
			201 759	9.2
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			201 759	9.2
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Aker FRN241122	NO/NOK	20 000 000	21 348	1.0
Sinch FRN241127	SE/SEK	37 500 000	38 031	1.7
			59 380	2.7
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			59 380	2.7
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
University Properties of FinCOUNTRY				
1.875% 231102	FI/EUR	2 500 000	26 796	1.2
Vapo 2.125% OBL241007	FI/EUR	4 500 000	46 697	2.1
			73 493	3.4
CURRENCY FUTURES/OTC-DERIVATIVES				
EUR/SEK S200327	SE/EUR	-32 923 276	421	0.0
NOK/SEK S200327	SE/NOK	-449 874 693	-6 133	-0.3
USD/SEK S200327	SE/USD	-11 928 898	964	0.0
			-4 748	-0.2
TOTAL OTHER FINANCIAL INSTRUMENTS				
			68 745	3.1
TOTAL FINANCIAL INSTRUMENTS				
			1 967 870	90.1
Other assets and liabilities, net			215 947	9.9
TOTAL NET ASSET			2 183 817	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				6.7

Accounting principles

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

Valuation of financial instruments

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

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

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

The fund's performance

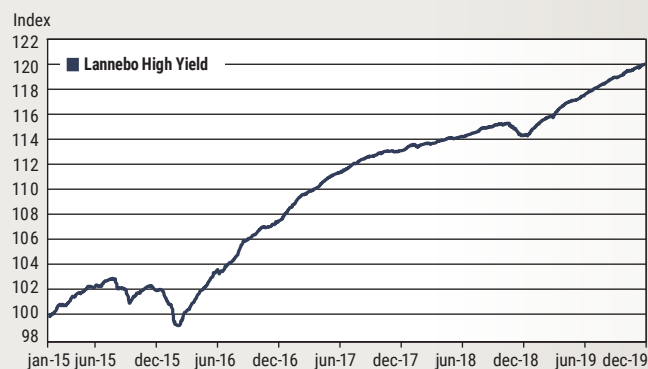
Assets under management increased from SEK 719 mn at the beginning of the year to SEK 1.3 bn on December 31, 2019. The net of inflows and outflows of the fund was SEK 535 mn. Lannebo High Yield increased by 5.0 per cent during the period. There are still no public Nordic High Yield indices to compare the fund. The Nasdaq OMX Credit SEK index, which is an index with higher credit ratings and longer interest rate durations, increased by 1.4 per cent during the period.

The fund has several share classes. Information regarding returns for share class SEK are described under "Management report". Share class SEK C can be found in the fund facts box.

+5.0%
year-to-date

+11.5%
during the recommended three-year investment horizon

Performance 30/01/15 – 31/12/19



Management report

Nordic credit market sentiment turned from negative in 2018 to positive in 2019. Credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - merged in both the investment grade and high yield segments, resulting in increasing bond prices. Several new companies issued bonds and issued capital reached record volumes on the Swedish market. There were large inflows to corporate bond funds in 2019, which was a contributing factor to the high demand. Green bonds, where the capital is used to finance environmental or climate-related projects, grew to record levels. We believe this trend will continue.

Interest rates continued to be low; the economy did not weaken as much as expected; and more recently there have been increasing signs of a cyclical stabilization. China and the US appear to have reached a partial trade agreement, which is a step in the right direction; however, trade discussions are likely to continue for many years to come.

The 3-month Stibor increased from -0.13 to 0.15 per cent. The Riksbank implemented its well-publicized policy rate hike of 25 basis points to zero per cent, thus leaving negative territory for the first time in almost five years. The Riksbank also indicated that the policy rate is expected to remain at zero per cent in the coming years. The Fed lowered its key interest rate on three occasions in 2019 and shifted its bias to neutral – in other words, a future rate increase is as likely as a decrease - depending on incoming macro data. The fund has a short

interest rate duration, which means that a change in the long-term interest rate has no major impact.

No major structural changes were made to the fund, and at the end of the period holdings consisted exclusively of corporate bonds. The average maturity of all holdings, credit duration, was unchanged at 2.7 years. Credit duration measures how sensitive the fund is to a change in the creditworthiness of one or some of the issuers. The average of the assessed credit rating of the fund's holdings was BB-. The interest rate duration, which measures the fund's sensitivity to a change in market rates, was at a low 0.4 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 2019 was 46, and the geographical distribution was: Sweden 56 per cent, Norway 24 per cent, Denmark 15 per cent, Finland 3 per cent and rest of Europe 2 per cent.

Other information

The fund changed its name on May 6, 2019, from Lannebo High Yield Allocation to Lannebo High Yield. At the same time, share class SEK C was started. Share class SEK C is intended for distributors who provide discretionary portfolio management or independent advice. diskretionär portföljförvaltning eller oberoende rådgivning.

FUND MANAGERS

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*"2019 was a new **record year** for Swedish corporate bonds"*

New holdings and major changes

- + **Hexagon Composites** is a new holding. The company manufactures light-weight durable containers for hydrogen, natural gas and biogas, which can be used for gas barbecues or in vehicles.
- + The fund participated in the green bond issued by Danish energy company **European Energy**. The company develops and operates solar and wind farms in Europe and Brazil.
- + The fund also invested in bonds issued by Swedish **United Camping**, which owns and operates forty campsites. Camping, as a holiday form, is relatively cyclically insensitive and, contrary to popular belief, relatively weather independent, which leads to stable income. The market is fragmented and United Camping will continue to pursue an acquisition strategy.
- Several of the fund's major holdings, including **Containerships**, **Forchem**, **Pioneer Public Properties** and **Ropo Holding**, redeemed their bonds early and as such disappeared completely from the portfolio.

Top holdings

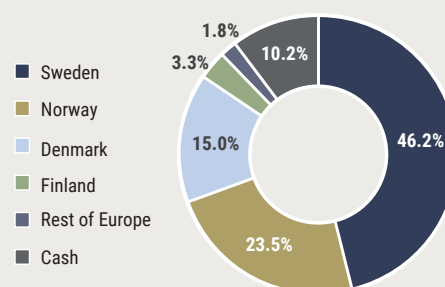
SEB is one of Sweden's largest banks with a very high credit rating of A + with stable prospects. The product portfolio includes financial advisory, banking services, lending and asset management for both private and institutional customers. SEB is listed on the Stockholm Stock Exchange.

Ocean Yield, part of the Norwegian Aker-group, owns and leases specialist vessels for cargo and oil-services. The company has sixty vessels leased to sound counterparties on long-term contracts. Ocean Yield is listed on the Oslo Stock Exchange. A stable owner, long-term contracts and a strong market position leads us to assess the company's credit rating corresponds to the BB- segment.

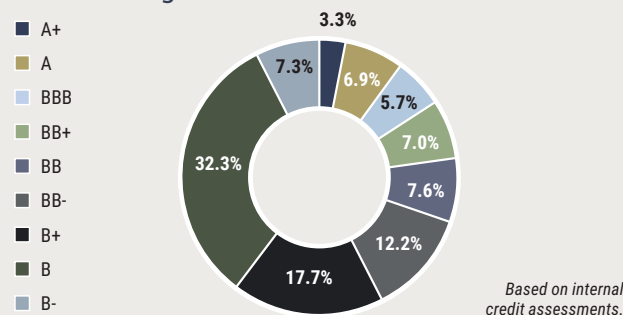
United Camping is a Swedish company that owns and operates forty campsites, of which thirty are in Sweden. United Camping is owned by private equity company Norvestor together with management. Low cyclical sensitivity, high indebtedness and a continued acquisition strategy leads us to assess that the company's credit rating corresponds to the B segment.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
SEB	65 653	5.0
Ocean Yield	37 864	2.9
United Camping	37 672	2.9
BMST Intressenter	36 138	2.8
Color Group	35 012	2.7

Geographic allocation 31/12/19



Credit rating allocation 31/12/19



MATERIALS 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 due to weak demand. Should market liquidity be limited, larger withdrawals from the fund can imply 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. The fund has holdings which embed derivatives in the form of the option for the issuer to exercise early redemption as well as hybrid instruments. During the period, currency derivatives, where Handelsbanken was the counterparty, were used to manage the fund's currency risk corresponding to a maximum of 67.0 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 which embed derivatives.

Fund facts Lannebo High Yield, reg no 515602-7228

Launch date 30/01/15.

Share class SEK C was launched 06/05/19.

Performance	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15
Net asset SEK thousands	1 300 846	719 289	555 345	218 249	240 000
Share class SEK	1 299 322				
Share class SEK C	1 282				
NAV, SEK					
Share class SEK	120.07	114.38	113.17	107.70	101.98
Share class SEK C	120.43				
Number of outstanding units, thousands	10 832	6 288	4 907	2 026	2 353
Share class SEK	10 821				
Share class SEK C	11				
Dividend SEK per unit					
Share class SEK	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00				
Annual return, %					
Share class SEK	5.0	1.0	5.1	5.6	2.0
Share class SEK C	2.9 ¹				

Risk and growth ²

Standard deviation, %					
Share class SEK	0.9	1.1	2.4	-	-
Share class SEK C	-				
Standard deviation benchmark, %	-	-	-	-	-
Credit duration, years	2.7	2.7	3.0	3.1	3.6
Interest duration, years	0.4	0.5	0.7	1.0	1.2

Average annual return

24 months, % share class SEK	3.0	3.0	5.3	-	-
5 years, % share class SEK	-	-	-	-	-
24 months, % share class SEK C	-				
5 years, % share class SEK C	-				

Costs ³

Management fee share class SEK	0.9	0.9	0.9	0.9	0.9
Management fee share class SEK C	0.45				
Compensation to the custodian, %	0.01	0.01	0.01	0.02	0.02
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Research costs, SEK thousands	77	63			
Research costs, %	0.0	0.0			
Ongoing charges share class SEK, %	0.92	0.92	0.91	0.92	-
Ongoing charges share class SEK C, %	-				
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	94	92	90	93	-
- for a single purchase SEK 10 000, share class SEK C	-				
- for monthly payments SEK 100, share class SEK	6	6	6	6	-
- for monthly payments SEK 100, share class SEK C	-				

Turnover

Turnover ratio	0.3	0.3	0.5	0.5	-
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Derivatives

Maximum leverage, %	87.5
Minimum leverage, %	72.5
Average leverage	79.4
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, %	0.0

1) Refers to the period 06/05/19 – 31/12/19.

2) Currently there is no relevant Nordic high yield index to compare the fund with.

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

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the company's business model, market position, strategy, risk factors, management and ownership structure. We insist

on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

Danish energy company European Energy is an example of such a holding. The company produces wind and solar power parks as well as energy storage units. European Energy issued a green bond under its green framework in 2019, where proceeds will help finance additional wind and solar power projects of companies looking to convert operations to green energy. Other projects included in the framework are within the storage of solar and wind power as well as the handling of surplus energy from, for example, manufacturing industries. Under the green bond framework, investments are certified by DNV GL, an external risk management and quality assurance provider.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund company's follow-up of the analysis year:

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

LANNEBO HIGH YIELD

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	1 160 155	662 284
OTC-derivatives with a positive market value	735	9 365
Total financial instruments with a positive market value (note 1)	1 160 890	671 649
Investment in account with credit institution	68 402	12 313
Total investment with a positive market value	1 229 292	683 962
Cash and cash equivalents	65 042	35 964
Prepaid expenses and accrued income	8 662	4 747
Other assets	1 860	0
Total assets	1 304 856	724 673
Liabilities		
OTC-derivatives with a negative market value	-3 018	0
Total financial instruments with a negative market value	-3 018	0
Accrued expenses and deferred income	-992	-574
Other liabilities	0	-4 810
Total liabilities	-4 010	-5 384
Total net asset (note 2)	1 300 846	719 289
Memorandum		
Collateral received for OTC-derivatives	-	4 810
% of total net asset	-	0.7
Collateral pledges for OTC-derivatives	1 860	-
% of total net asset	0.1	-

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	23 542	-7 450
Change in value of OTC-derivative instruments (note 4)	-15 313	-12 531
Interest income (note 5)	48 026	32 658
Foreign exchange, gains and losses, net	-212	166
Total income and change in value	56 043	12 843
Costs		
Management fee		
Fee charged by the fund manager	-8 945	-6 276
Fee charged by the custodian	-105	-86
Other costs	-108	-95
Total costs	-9 158	-6 457
Net result	46 885	6 386

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2019	2018
Net asset in the beginning of the year	719 289	555 345
Unit issue	958 128	615 864
Unit redemption	-423 456	-458 306
Net result according to income statement	46 885	6 386
Net asset at the end of the year	1 300 846	719 289

Note 3 Change in value of transferable securities

	2019	2018
Capital gains	11 747	7 027
Capital losses	-5 766	-4 540
Unrealized gains/losses	17 561	-9 937
Total	23 542	-7 450

Note 4 Change in value of OTC-derivative instruments

	2019	2018
Capital gains	22 369	9 666
Capital losses	-26 034	-28 194
Unrealized gains/losses	-11 648	5 997
Total	-15 313	-12 531

Note 5 Interest income

Coupon rates	48 129	33 018
Other positive interest income	111	6
Negative interest income*	-214	-366
Total	48 026	32 658

* 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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
B2 FRN221114	NO/EUR	2 000 000	19 780	1.5
B2 FRN230523	NO/EUR	1 100 000	10 736	0.8
BewiSynbra FRN220419	SE/EUR	700 000	7 611	0.6
BMST FRN220619	SE/SEK	35 000 000	36 138	2.8
Catella FRN220615	SE/SEK	29 000 000	29 657	2.3
Cibus Nordic Real Estate FRN210526	SE/EUR	3 200 000	34 459	2.6
Color Group FRN220923	NO/NOK	9 500 000	10 322	0.8
Color Group FRN231123	NO/NOK	7 000 000	7 582	0.6
Color Group FRN241002	NO/NOK	16 000 000	17 109	1.3
Delete FRN210419	FI/EUR	2 100 000	21 681	1.7
DSV Miljø FRN210510	DK/EUR	2 500 000	26 300	2.0
Ekornes FRN231002	NO/NOK	25 000 000	27 447	2.1
European Energy Green Bond FRN230920	DK/EUR	2 900 000	31 864	2.4
Fjord1 FRN221122	NO/NOK	15 500 000	16 649	1.3
FNG Nordic FRN240725	SE/SEK	27 000 000	27 562	2.1
Georg Jensen FRN230515	DK/EUR	2 300 000	23 776	1.8
Hedin Bil FRN221005	SE/SEK	20 000 000	19 793	1.5
Heimstaden Call FRN241011	SE/SEK	25 000 000	25 708	2.0
Hexagon Composites FRN230315	NO/NOK	31 500 000	33 846	2.6
Hoist Group FRN210629	SE/SEK	23 000 000	23 326	1.8
Höegh LNG FRN200605	BM/USD	1 000 000	9 403	0.7
If Försäkring Call FRN230322	SE/SEK	16 000 000	16 081	1.2
Jacob Holm FRN220331	DK/EUR	2 000 000	19 707	1.5
JSM Financial Group FRN200420	SE/SEK	9 000 000	9 068	0.7
Jyske Bank Call FRN210916	DK/SEK	10 000 000	10 562	0.8
Jyske Bank Call FRN240409	DK/SEK	23 000 000	23 990	1.8
Kotkamills 8.25% Obl200313	FI/EUR	1 951 974	20 663	1.6
Landshypotek Bank Call FRN220329	SE/SEK	23 000 000	23 735	1.8
Länsförsäkringar Bank Call FRN240410	SE/SEK	8 000 000	8 419	0.6
Nivika REAL ESTATEer FRN211129	SE/SEK	26 000 000	26 776	2.1
Ocean Yield Call FRN240910	NO/USD	2 000 000	18 746	1.4
Ocean Yield FRN230525	NO/NOK	18 000 000	19 118	1.5
PWT FRN221018	DK/DKK	12 000 000	15 033	1.2
SAS 5.375% Obl221124	SE/SEK	18 000 000	18 696	1.4
SAS Call FRN241023	SE/SEK	13 750 000	14 134	1.1
SBAB Bank Call FRN240905	SE/SEK	14 000 000	14 349	1.1
SEB 5.75% Call Obl200513	SE/USD	4 000 000	37 609	2.9
Sergel FRN220709	SE/SEK	21 250 000	21 635	1.7
SFL FRN240604	BM/NOK	23 000 000	24 548	1.9
Slättö Fastpartner FRN230401	SE/SEK	25 000 000	25 125	1.9
Stolt-Nielsen 6.375% Obl220921	BM/USD	1 000 000	9 604	0.7
Stolt-Nielsen FRN200408	BM/NOK	11 000 000	11 787	0.9
Strömman Turism & Sjöfart FRN210527	SE/SEK	16 000 000	16 260	1.2
Teekay LNG FRN230829	MH/NOK	28 000 000	29 923	2.3
Wallenius Wilhelmsen FRN221012	NO/NOK	16 500 000	17 510	1.3
Zengun Group FRN220523	SE/SEK	21 000 000	21 578	1.7
Ziton FRN211003	DK/EUR	1 995 000	20 440	1.6
			955 844	73.5

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET **955 844** **73.5**

LANNEBO HIGH YIELD

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Dilasso Timber FRN230708	SE/SEK	23 000 000	23 158	1.8
DLF Seeds Call 6.375 % Obl221127	DK/EUR	2 000 000	22 138	1.7
Oriflame 6.75% Obl240801	JE/EUR	2 000 000	22 403	1.7
SEB 5.125% Call Obl250513	SE/USD	3 000 000	28 044	2.2
United Camping FRN230605	SE/SEK	37 500 000	37 672	2.9
			133 415	10.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			133 415	10.3
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
BewiSynbra FRN231122	SE/EUR	2 400 000	25 209	1.9
Cambio FRN240926	SE/SEK	25 000 000	25 625	2.0
			50 834	3.9
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			50 834	3.9
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Læringsverkstedet FRN220601	NO/NOK	19 000 000	20 062	1.5
			20 062	1.5
CURRENCY FUTURES/OTC-DERIVATIVES				
DKK/SEK H200327	SE/DKK	-11 340 000	-11	0.0
EUR/SEK H200327	SE/EUR	-29 910 233	-148	0.0
NOK/SEK H200327	SE/NOK	-222 207 174	-2 860	-0.2
USD/SEK H200327	SE/USD	-10 840 511	735	0.1
			-2 283	-0.2
TOTAL OTHER FINANCIAL INSTRUMENTS			17 779	1.4
TOTAL FINANCIAL INSTRUMENTS			1 157 872	89.0
Other assets and liabilities, net			142 973	11.0
TOTAL NET ASSET			1 300 846	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.4

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo 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.

The fund's performance

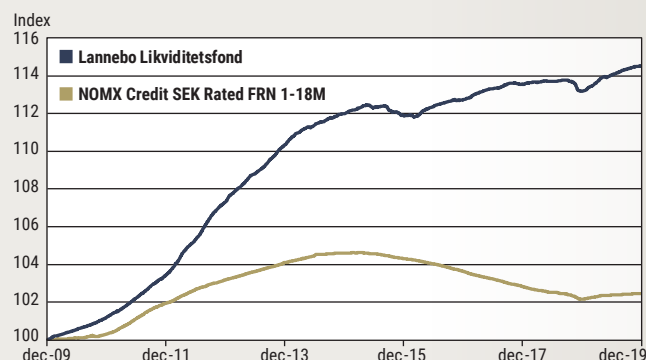
Assets under management decreased from SEK 10.6 bn at the beginning of the period to SEK 9.5 bn at the end of the period. The net of inflows and outflows was minus SEK 1.2 bn. Lannebo Likviditetsfond increased by 1.2 per cent during the period. The fund's benchmark index, NOMX Credit SEK Rated FRN 1-18M, increased by 0.3 per cent.

+1.2%
year-to-date

+1.2%
during the recommended one-year investment horizon

The fund has several share classes. Information regarding returns for share class SEK are described under "Management report". Share class SEK C can be found in the fund facts box. Benchmark index was before 01/04/18 OMRX Treasury Bill Index.

Performance 31/12/09 – 31/12/19



Management report

Nordic credit market sentiment turned from negative in 2018 to positive in 2019. Credit spreads - the difference between the risk-free interest rate and the interest rate on corporate loans - merged in both the investment grade and high yield segments, resulting in increasing bond prices. Several new companies issued bonds and issued capital reached record volumes on the Swedish market. There were large inflows to corporate bond funds in 2019, which was a contributing factor to the high demand. Green bonds, where the capital is used to finance environmental or climate-related projects, grew to record levels. We believe this trend will continue.

Interest rates continued to be low; the economy did not weaken as much as expected; and more recently there have been increasing signs of a cyclical stabilization. China and the US appear to have reached a partial trade agreement, which is a step in the right direction; however, trade discussions are likely to continue for many years to come.

The 3-month Stibor increased from -0.13 to 0.15 per cent. The Riksbank implemented its well-publicized policy rate hike of 25 basis points to zero per cent, thus leaving negative territory for the first time in almost five years. The Riksbank also indicated that the policy rate is expected to remain at zero per cent in the coming years. The Fed lowered its key interest rate on three occasions in 2019 and shifted its bias to neutral – in other words, a future rate increase is as likely as a decrease - depending

on incoming macro data. The fund has a short interest rate duration, which means that a change in the long-term interest rate has no major impact.

No major structural changes were made to the fund. The proportion of bonds - mostly FRN loans with variable interest rates - was 91 per cent and the share of certificates and cash was 9 per cent at the end of the period. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was maintained at a low level and amounted to 0.3 years at year-end. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates.

Credit duration, which measures the fund's sensitivity to a change in credit spreads, was 1.7 years at year-end. 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 term. In order to create a higher return at a limited risk, the fund has invested in interest-bearing instruments issued by companies with high credit ratings. At year-end, the average credit ratings for holdings in the fund was BBB.

Other information

On November 1, 2019, the Lannebo Likviditetsfond rules were changed where custodian costs for the safekeeping of the fund's assets are charged to the fund up to 0.02 per cent per year.

FUND MANAGERS

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*"2019 was a new **record year** for Swedish corporate bonds"*

New holdings and major changes

- ⊕ The fund participated in several new issues during the period, including Finnish **Stora Enso**, which is also a new holding. Stora Enso issued its first green bond, where proceeds are earmarked for projects in sustainable forestry, renewable energy and reduced emissions.
- ⊕ **LKAB** was another company with a focus on sustainability; the company established its new green framework. LKAB, which is owned by the Swedish state, produces refined iron ore products for the production of steel. Iron ore production leads to large amounts of CO2-emissions, but the company's aim is to be completely fossil-free. LKAB is part of the HYBRIT project, which will contribute to fossil-free production of steel, together with Vattenfall and SSAB.
- ⊕ Another new issuer to the fund was **H&M**, which made its debut in the fixed income market with its new corporate certificate program.

Top holdings

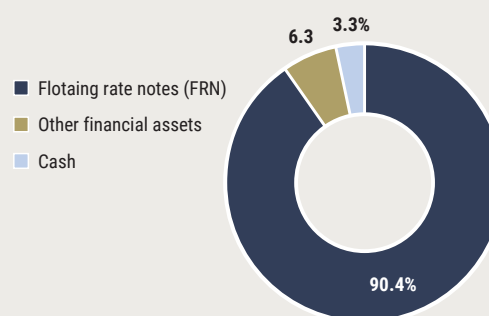
Castellum is one of the Nordic region's largest real estate companies with a portfolio amounting to SEK 90 bn. The portfolio consists of office, commercial and warehouse / logistics properties. The company is well diversified geographically with properties located in major Swedish growth cities in addition to Helsinki and Copenhagen. Castellum is listed on the Stockholm Stock Exchange. In 2019, Castellum's credit rating was upgraded from Baa3 to Baa2.

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

NIBE Industrier is a Swedish company that develops sustainable energy solutions within, for example, heating, cooling and ventilation for both residential and commercial buildings. 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.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	678 183	7.1
Volvo Treasury	502 294	5.3
Nibe Industrier	485 048	5.1
Scania CV	414 507	4.4
Atruim Ljungberg	408 481	4.3

Strategic allocation 31/12/19



MATERIALS RISKS

The greatest risk associated with the fund's assets is the 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 may, in the worst-case scenario, mean the holding is worthless. Likviditetsfond 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 on 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 0.2 years and is therefore low.

The fund has not exercised, and does

not intend to exercise, the option of investing more than 35 percent 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 efficient portfolio management techniques

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 efficient portfolio management techniques in the management of the fund. These possibilities were not 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	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset SEK thousands	9 526 049	10 599 134	7 487 696	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999
Share class SEK	9 479 719	10 573 665								
Share class SEK C	46 415	25 470								
NAV, SEK										
Share class SEK	115.79	114.43	114.80	113.97	113.11	113.24	111.57	108.52	107.25	106.14
Share class SEK C	115.93	114.45								
Number of outstanding units, thousands	82 271	92 627	65 226	52 125	62 727	32 031	29 141	28 602	55 910	16 705
Share class SEK	81 870	92 404								
Share class SEK C	400	223								
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36
Share class SEK C	0.00									
Annual return, %										
Share class SEK	1.2	-0.3	0.7	0.8	-0.1	1.5	2.8	3.7	2.2	1.2
Share class SEK C	1.3	-0.4								
NOMX Credit SEK Rated FRN 1-18M ¹ , %	0.3	-0.7	-0.8	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3

Risk and growth

Standard deviation, %										
Share class SEK	0.4	0.3	0.2	0.3	0.4					
Share class SEK C	-	-								
Standard deviation benchmark, %	0.2	0.0	0.0	0.1	0.1					
Tracking error	0.2	0.3	0.2	0.3	0.3					
Credit duration, years	1.7	1.8	1.8	1.7	1.8					
Interest duration, years	0.2	0.3	0.1	0.1	0.2					

Average annual return

24 months share class SEK, %	0.4	0.2	0.7	0.3	0.7					
5 years share class SEK, %	0.4	0.5	1.1	1.7	2.0					
24 months share class SEK C, %	-	-								
5 years share class SEK C, %	-	-								

Costs²

Management fee share class SEK, %	0.2	0.2	0.2	0.2	0.2					
Management fee share class SEK C, %	0.1	0.1								
Fee charged by the custodian	0	0	0	0	0					
Transaction costs, SEK thousands	0	0	0	0	0					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Research costs, SEK thousands	55	51								
Research costs, %	0.0	0.0								
Ongoing charges share class SEK, %	0.20	0.20	0.20	0.20	0.22					
Ongoing charges share class SEK C, %	0.10	-								
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000, share class SEK	20	20	20	20	23					
- for a single purchase SEK 10 000, share class SEK C	10	-								
- for monthly payments SEK 100, share class SEK	1	1	1	1	1					
- for monthly payments SEK 100, share class SEK C	1	-								

Turnover

Turnover ratio	0.4	0.6	0.5	0.6	0.8					
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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, %	0.0									

1) NASDAQ OMX Credit SEK Rated FRN 1-18M Total Return Index reflects the development in corporate and municipality bonds issued in SEK which have a high credit rating, so called investment grade. The bonds in the index have floating interest rates with a short maturity. The fund's benchmark index was before April 1, 2018 OMRX Treasury Bill Index. Index numbers for 2010-2017 relates OMRX Treasury Bill Index.

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

Sustainability information

Sustainability information

- Sustainability aspects are taken into account in the management of the fund.
- Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
- Social aspects (e.g. human rights, employee rights and equal opportunity).
- Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).
- Other sustainability aspects.

Methods used for the sustainability work

- Positive screening**
- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

This option also refers to funds that select companies on the basis of a specified sustainability-related theme, such as climate, water, ecotechnology, or social sustainability, and to funds that only invest in projects or operations with quantifiable social or environmental benefits.

- The manager of the fund take sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

This option refers to funds which explicitly and systematically integrate sustainability aspects into their economic analyses and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analysed, and affect the fund's investments.

Fund management company's comments:

A thorough company analysis is at the core of Lannebo's fund management. This provides us the opportunity to thoroughly understand and assess a company's operations and their future prospects. We analyze, among others, the

company's business model, market position, strategy, risk factors, management and ownership structure. We insist on clear governance structures and deem it imperative that companies have control over their operations along the entire supply chain; for example, by carrying out risk analyzes, stakeholder dialogues and supplier assessments. Companies should also work to reduce their climate impact, be a good employer and corporate citizen and not take any risky shortcuts.

Fund company's follow-up of the analysis year:

A thorough company includes a comprehensive ESG analysis. Prior to a new investment, the manager must submit an application for approval to the fund company's risk management function that performs a sustainability check.

During the year, the managers completed sustainability analyzes of all new investments, and also revised the analyzes of existing holdings. Sustainability analysis is one of many tools we use for achieving an in-depth company analyzes and making the best possible investment decisions. The sustainability analysis reduces the risk in our investments while identifying companies with long-term sustainable business models that are positioned for the future.

An example of such a holding is LKAB, the Swedish iron ore producer that has developed a green bond framework. Proceeds from green bonds will finance projects for the production of fossil-free iron ore and steel. The company today accounts for a substantial share of Sweden's total emissions and therefore, together with other market players, are engaged in the SUM project in order to become fossil-free. LKAB is also a participant of the HYBRIT project, together with Vattenfall and SSAB, which will contribute to fossil-free steel production.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5 per cent of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

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

Fund management company's comments:

We look for responsible companies with long-term sustainable business models, and as such many products, and even entire industries, are screened out by the managers following the thorough company analysis, which are not explicitly excluded through any policy.

Fund company's follow-up of the analysis year:

The fund has not invested in the above excluded products during the year.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.
- The fund does not invest companies which do not address identified problems or where the fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

- Direct company influence and in collaboration with other investors

Fund management 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 - something that can happen even to the best companies. This is identified through the manager's daily monitoring of the fund holdings. We would typically make direct contact with the company to find out 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 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 are based on our share of ownership 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 - divestment of the shares is an alternative.

Fund company's follow-up of the analysis year:

During the year, the managers had continuous contact with several of the fund's holdings where sustainability issues were discussed. The managers held a proactive sustainability meeting with one company during the year.

LANNEBO LIKVIDITETFOND

Balance sheet, SEK thousands

	31/12/19	31/12/18
Assets		
Transferable securities	8 611 968	9 345 534
Money market instruments	599 660	894 936
Total financial instruments with a positive market value (note 1)	9 211 628	10 240 470
Investment in account with credit institution	164 735	195 014
Total investment with a positive market value	9 376 363	10 435 484
Cash and cash equivalents	142 891	158 987
Prepaid expenses and accrued income	8 502	6 384
Total assets	9 527 576	10 600 855
Liabilities		
Accrued expenses and deferred income	-1 707	-1 721
Total liabilities	-1 707	-1 721
Total net asset (note 2)	9 526 049	10 599 134

Income statement, SEK thousands

	2019	2018
Income and change in value		
Change in value of transferable securities (note 3)	55 235	-66 612
Interest income (note 4)	82 682	47 031
Total income and change in value	137 917	-19 581
Costs		
Management fee		
Fee charged by the fund manager	-19 724	-17 156
Fee charged by the custodian	-180	0
Other costs	-56	-52
Total costs	-19 960	-17 208
Net result	117 957	-36 789

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2019	2018
Net asset in the beginning of the year	10 599 134	7 487 696
Unit issue	4 595 136	8 596 966
Unit redemption	-5 786 178	-5 448 739
Net result according to income statement	117 957	-36 789
Net asset at the end of the year	9 526 049	10 599 134

Note 3 Change in value of transferable securities

	2019	2018
Capital gains	2 966	6 440
Capital losses	-10 696	-17 517
Unrealized gains/losses	62 965	-55 535
Total	55 235	-66 612

Note 4 Interest income

	2019	2018
Coupon rates	82 478	49 459
Change in value of discount instruments	876	26
Other positive interest income	176	0
Negative interest income*	-849	-2 454
Total	82 682	47 031

*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 31/12/19

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Akelius Residential FRN231003	SE/SEK	96 000 000	97 598	1.0
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 374	0.2
Atrium Ljungberg Green Bond 0.743% Obl210419	SE/SEK	42 000 000	42 041	0.4
Atrium Ljungberg Green Bond FRN210709	SE/SEK	100 000 000	100 235	1.1
Atrium Ljungberg Green Bond FRN210906	SE/SEK	116 000 000	116 267	1.2
Balder FRN201120	SE/SEK	135 000 000	135 266	1.4
Balder FRN210517	SE/SEK	50 000 000	50 146	0.5
Balder FRN230119	SE/SEK	49 000 000	49 375	0.5
Balder Green Bond FRN240605	SE/SEK	70 000 000	71 529	0.8
Bilia FRN210329	SE/SEK	85 000 000	86 821	0.9
Bilia FRN231011	SE/SEK	50 000 000	50 344	0.5
BillerudKorsnäs FRN210608	SE/SEK	100 000 000	100 483	1.1
BillerudKorsnäs FRN220221	SE/SEK	133 000 000	134 887	1.4
BillerudKorsnäs FRN230320	SE/SEK	100 000 000	100 549	1.1
Castellum FRN200313	SE/SEK	50 000 000	50 087	0.5
Castellum FRN201009	SE/SEK	70 000 000	70 142	0.7
Castellum FRN210301	SE/SEK	84 000 000	84 953	0.9
Castellum FRN220414	SE/SEK	77 000 000	78 556	0.8
Castellum FRN220901	SE/SEK	99 000 000	102 007	1.1
Castellum FRN230828	SE/SEK	200 000 000	202 105	2.1
Castellum FRN240328	SE/SEK	50 000 000	51 335	0.5
Castellum Green Bond FRN211004	SE/SEK	38 000 000	38 998	0.4
Elekta FRN200326	SE/SEK	143 000 000	143 234	1.5
Elekta FRN220328	SE/SEK	40 000 000	40 904	0.4
Ellevio FRN200228	SE/SEK	300 000 000	300 234	3.2
Fabege Green Bond FRN230830	SE/SEK	84 000 000	85 025	0.9
Heimstaden Bostad FRN201207	SE/SEK	190 000 000	191 904	2.0
Hexagon FRN210901	SE/SEK	100 000 000	100 486	1.1
Hexagon FRN241126	SE/SEK	90 000 000	90 012	0.9
Husqvarna FRN210503	SE/SEK	134 000 000	136 082	1.4
Husqvarna FRN230214	SE/SEK	27 000 000	27 125	0.3
ICA Gruppen FRN220304	SE/SEK	52 000 000	52 275	0.5
Ikano Bank FRN210126	SE/SEK	139 000 000	140 028	1.5
Ikano Bank FRN210514	SE/SEK	50 000 000	50 181	0.5
Ikano Bank FRN210621	SE/SEK	76 000 000	76 107	0.8
Indutrade FRN220225	SE/SEK	90 000 000	90 416	0.9
Indutrade FRN230223	SE/SEK	57 000 000	57 363	0.6
Kinnevik FRN200529	SE/SEK	254 000 000	254 552	2.7
Lantmännen FRN201207	SE/SEK	119 000 000	120 333	1.3
Latour FRN200316	SE/SEK	96 000 000	96 069	1.0
Latour FRN230327	SE/SEK	124 000 000	124 033	1.3
LKAB Green Bond FRN250310	SE/SEK	12 000 000	11 998	0.1
Loomis FRN230918	SE/SEK	144 000 000	144 496	1.5
MTG FRN201005	SE/SEK	42 000 000	42 312	0.4
NCC Treasury Green Bond FRN220930	SE/SEK	112 000 000	112 125	1.2
NENT FRN220523	SE/SEK	98 000 000	98 492	1.0
Nibe Industrier FRN200528	SE/SEK	67 000 000	67 250	0.7
Nibe Industrier FRN210621	SE/SEK	111 000 000	112 010	1.2
Nibe Industrier FRN220411	SE/SEK	156 000 000	158 675	1.7
Nibe Industrier FRN230904	SE/SEK	102 000 000	102 779	1.1
Nibe Industrier FRN240603	SE/SEK	44 000 000	44 333	0.5
Norsk Hydro FRN201109	NO/SEK	151 000 000	151 547	1.6
Olav Thon Eiendomsselskap FRN210308	NO/SEK	180 000 000	180 353	1.9
Olav Thon Eiendomsselskap FRN220510	NO/SEK	50 000 000	50 163	0.5
PostNord FRN210913	SE/SEK	120 000 000	120 365	1.3
SAAB FRN210927	SE/SEK	118 000 000	118 434	1.2
SAAB FRN220928	SE/SEK	80 000 000	80 416	0.8
Sampo FRN220523	FI/SEK	73 000 000	73 517	0.8
SBAB Bank Green Bond FRN240620	SE/SEK	78 000 000	78 544	0.8
Scania CV 0.33% Obl210223	SE/SEK	200 000 000	199 405	2.1
Scania CV FRN220822	SE/SEK	215 000 000	215 102	2.3
SFF FRN200309	SE/SEK	64 000 000	64 061	0.7
SFF Green Bond FRN200529	SE/SEK	50 000 000	50 095	0.5
SFF Green Bond FRN210531	SE/SEK	50 000 000	50 059	0.5
Skanska Financial Services Green Bond FRN201124	SE/SEK	63 000 000	63 239	0.7
Stockholm Exergi FRN200917	SE/SEK	50 000 000	50 239	0.5
Stockholm Exergi Green FRN230911	SE/SEK	36 000 000	36 206	0.4
Stora Enso Green Bond FRN210820	FI/SEK	110 000 000	110 691	1.2
Stora Enso Green Bond FRN240220	FI/SEK	43 000 000	43 996	0.5
Södra Skogsägarna Green Bond FRN210607	SE/SEK	98 000 000	99 419	1.0
Tele2 FRN210511	SE/SEK	140 000 000	142 608	1.5
Tele2 FRN220316	SE/SEK	194 000 000	198 847	2.1

LANNEBO LIKVIDITETFOND

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Telenor FRN210920	NO/SEK	200 000 000	200 520	2.1
Trelleborg Treasury FRN210118	SE/SEK	113 000 000	113 854	1.2
Vacse Green Bond FRN220607	SE/SEK	38 000 000	38 422	0.4
Vacse Green Bond FRN230912	SE/SEK	96 000 000	97 522	1.0
Volvo Treasury 0.245% Obl200917	SE/SEK	100 000 000	99 862	1.0
Volvo Treasury FRN210628	SE/SEK	200 000 000	200 449	2.1
Volvo Treasury FRN210920	SE/SEK	100 000 000	100 179	1.1
Volvo Treasury FRN231213	SE/SEK	100 000 000	101 804	1.1
VolvoFINANCIALS Bank FRN200120	SE/SEK	28 000 000	28 009	0.3
VolvoFINANCIALS Bank FRN210127	SE/SEK	56 000 000	56 371	0.6
VolvoFINANCIALS Bank FRN220309	SE/SEK	40 000 000	40 402	0.4
VolvoFINANCIALS Bank Green Bond FRN220516	SE/SEK	20 000 000	20 245	0.2
Wallenstam FRN201123	SE/SEK	96 000 000	96 446	1.0
Wallenstam FRN210927	SE/SEK	100 000 000	100 589	1.1
Wallenstam Green Bond FRN210524	SE/SEK	30 000 000	30 086	0.3
AFRY FRN200512	SE/SEK	64 000 000	64 144	0.7
AFRY FRN230620	SE/SEK	42 000 000	41 644	0.4
			8 513 781	89.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			8 513 781	89.4
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN230703	DK/SEK	36 000 000	36 163	0.4
			36 163	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			36 163	0.4
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Lifco FRN211206	SE/SEK	62 000 000	62 023	0.7
			62 023	0.7
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			62 023	0.7
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Atrium Ljungberg FC200306	SE/SEK	100 000 000	99 962	1.0
Atrium Ljungberg FC200323	SE/SEK	50 000 000	49 976	0.5
Balder FC200310	SE/SEK	100 000 000	99 953	1.0
HM FC200309	SE/SEK	100 000 000	99 952	1.0
Indutrade FC200427	SE/SEK	50 000 000	49 939	0.5
Olav Thon Eiendomsselskap FC200309	NO/SEK	100 000 000	99 947	1.0
Wallenstam FC200327	SE/SEK	100 000 000	99 930	1.0
			599 660	6.3
TOTAL OTHER FINANCIAL INSTRUMENTS			599 660	6.3
TOTAL FINANCIAL INSTRUMENTS			9 211 628	96.7
Other assets and liabilities, net			314 421	3.3
TOTAL NET ASSET			9 526 049	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.

* 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

Atrium Ljungberg	4.3
Balder	4.3
Olav Thon Stiftelsen	3.5
Wallenstam	3.4
Indutrade	2.1

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 2019 for the following funds that are managed by the fund management company.

- Lannebo Europa Småbolag
- Lannebo Sverige Hållbar
- Lannebo Komplet
- Lannebo Sverige Plus
- Lannebo Mixfond
- Lannebo Teknik
- Lannebo Mixfond Offensiv
- Lannebo Teknik Småbolag
- Lannebo Nordic Equities
- Lannebo Corporate Bond
- Lannebo Småbolag
- Lannebo High Yield
- Lannebo Småbolag Select
- Lannebo Lividitetsfond
- Lannebo Sverige

Stockholm January 27, 2020

Göran Espelund
Chairman

Anna-Karin Eliasson Celsing

Ulf Hjalmarsson

Helena Levander

Johan Lannebo

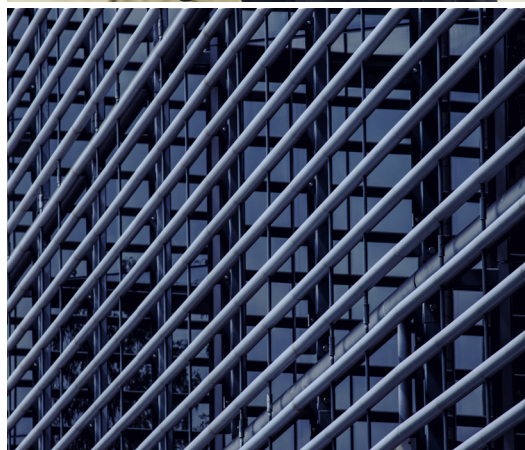
Martin Öqvist
CEO

AUDITOR'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.



The Board of Directors. From the left: Ulf Hjalmarsson, Johan Lannebo, Anna-Karin Eliasson Celsing, Helena Levander and Göran Espelund. | Right corner: Martin Öqvist, CEO.



LANNEBO

Actively managed funds
since 2000

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