



Semi-annual report

2018

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IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

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

No advising

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

Risk information

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

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

Information regarding complaints

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

Complaints Manager, August Bournovilles Passage 1, København K, Danmark.

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

Data Protection Policy

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

individual in the processing of personal data.

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

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







Management report

Investment policy:

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

Fund managers:

Carsten Dehn/Ulrik Ellesgaard
 carsten.dehn@lannebofonder.dk
 ulrik.ellesgaard@lannebofonder.dk

The fund's performance*

Assets under management increased from SEK 4.5bn at the beginning of the year to SEK 4.6bn at the end of June. The net of in- and outflows during the period was SEK 19m.

The fund's performance was 4.1 per cent measured in SEK and the MSCI Europe Small Cap Index measured in SEK increased by 8.3 per cent.

Comments to the fund's performance

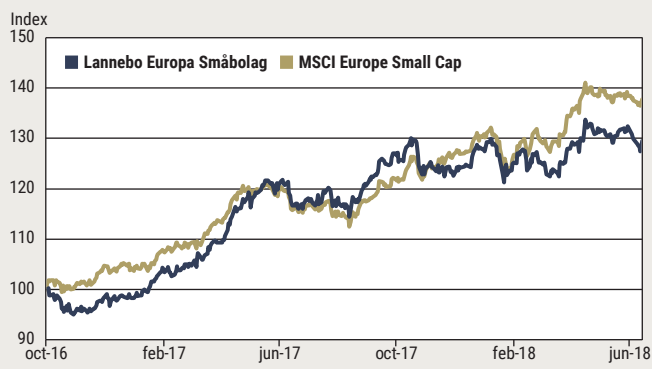
The best contributors to the fund's performance were Simcorp, Bakkafrost, Grenke, AAK and Rotork. The Danish software developer Simcorp had strong license sales to existing clients and a booming consultancy business. Bakkafrost, a Faroese salmon producer, benefitted from high salmon prices in a market where it continues to be the leader on quality and cost. Germany-based Grenke has grown its leasing platform globally by more than 20 per cent in the first half of 2018, proving that it is highly competitive against the banks in its niche. AAK refines vegetable oils into specialty products. The company is positively affected by the health trend and cost focus in the food industry and is on track with the construction of new facilities in Brazil and China, which will lift earnings significantly from next year onwards. Rotork in the UK is manufacturing flow control equipment for liquids and gas. Rotork's order intake has increased because of higher activity by clients in the oil and gas sector, driven by the higher oil price.

The holdings with the weakest performance were Arrow Global, Banca Ifis, Dürr, Bank of Georgia and DormaKaba.

The British company Arrow Global is a manager of non-performing loan portfolios. The share price has been hit by negative sentiment towards the debt purchasing industry, despite a strong Q1 report. Banca Ifis is a niche bank in Italy which has been under pressure due to the populist outcome of the Italian elections, which raises uncertainty for especially financial companies. Dürr is a German supplier to the auto industry, which has been hit by harder competition and therefore lower margins in its paint shop division. Bank of Georgia, the leading commercial and retail bank in Georgia, did a spin-off of its investment business to make it independent from the bank. Both shares were weak after the spin-off despite a healthy underlying development. DormaKaba based in Switzerland offers access solutions across the world. The company had to lower its guidance mainly due to the high-margin US locks business which developed worse than expected.

Main net investments were Interpump, Forbo, Corestate Capital, Arrow Global and CVS Group. Interpump is a manufacturer of high pressure pumps and hydraulic products, seeing good order momentum and consolidation potential in its industries. Forbo provides flooring systems and conveyor belts and is taking market share in growing markets. Corestate Capital is an investment manager of real estate assets in Germany, which has grown rapidly acquiring properties and a strong pipeline suggests good future growth. A weak share price development in Arrow Global despite decent results caused us to buy shares. CVS Group operates veterinary practices in the UK

Performance 17/10/16 – 30/06/18



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/10/16) has been 29.8 per cent.

and Netherlands, which is an industry in consolidation.

The largest net sales during the period were made in DormaKaba, CTS Eventim, Banca Ifis, Norma Group and Bakkafrost. CTS Eventim was divested, as we believe the online ticketing business was fully appreciated and valued by the market. Our position in Banca Ifis was reduced as a consequence of the political turmoil in Italy. We took profit in Bakkafrost as the strong share price performance made the company's valuation relatively high. In order to reduce exposure to the auto industry we decided to reduce our holding in Norma Group after a period of strong share price performance. The holding in DormaKaba was reduced as we find recent developments in its US business disappointing.

The portfolio consisted of 50 companies at the end of June, where the largest holdings were Beazley, Interpump, TKH Group, Grenke and Arrow Global.

Beazley is an UK-based insurance company operating globally, with a core competence within specialty casualty lines such as professional liability cover, cyber attacks, data breaches and environmental damage. The specialty niches benefit from a higher than average demand growth. The company is disciplined and conservative in its underwriting, which has resulted in better returns than peers in the industry.

Italy-based **Interpump** is a global leader in high pressure pumps and hydraulics. The market is characterised by high barriers to entry and the company has a strong geographic presence in both developed and emerging markets. Moreover, Interpump has a solid track

record in terms of making value-added acquisitions.

TKH Group is a global company headquartered in the Netherlands, which is active in several niches within telecom, technical engineering and industrial solutions. Capabilities within electronic solutions for commercial buildings as well as manufacturing enable strong organic growth across different verticals. For example, TKH is a leading supplier of production lines to the tire manufacturing industry, from which we believe it will see a strong order intake in the coming years.

Grenke is a Germany-based provider of leasing solutions, with operations in more than 30 countries. Being highly digitalised and cost efficient, it beats the competition from banks on smaller items such as office IT-equipment. The platform has proven to work outside its home market, where growth opportunities are vast and we believe the company will outperform the market expectations going forward.

Arrow Global is an UK-based purchaser and manager of debt portfolios sourced across Europe. It has an excellent track record in terms of growth and returns due to advanced data analysis and close relationships with the selling banks. We believe the industry will continue to be a profitable part of the value chain, as banks and other players clean out bad debts. While the returns on debt portfolios have been reduced they are still attractive in the light of lower funding costs.

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

Material risks

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

At the end of the period the currency exposure from the fund's holdings was; 24 per cent British pounds, 10 per cent Swedish kronor, 7 per cent Norwegian kronor, 6 per cent Swiss francs and 2 per cent Danish kronor. Other holdings are quoted in Euro. Accordingly, the fund's currency risk has a strong link with exchange rate fluctuations between the Euro and other European currencies. The fund's share class traded in Swedish kronor has a strong link with exchange rate fluctuations between the euro and

Swedish kronor.

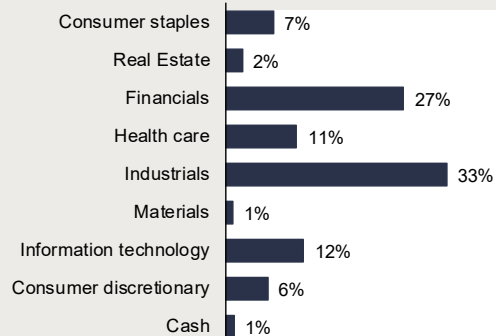
Having large positions in small and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of small cap companies generally have lower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

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

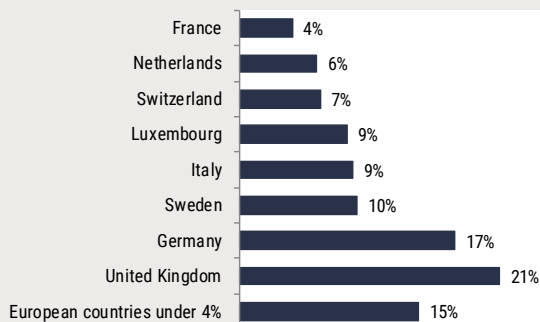
TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Beazley	201 474	4.3
Interpump Group	172 951	3.7
TKH Group	165 109	3.5
Grenke	159 978	3.4
Arrow Global Group	146 070	3.1

Sector allocation 30/06/18



Geographic allocation 30/06/18



Fund facts Lannebo Europa Småbolag reg no 515602-8192

Launch date 17/10/16

Performance	30/06/18	31/12/17	31/12/16
Net asset, SEK thousands	4 645 331	4 455 710	359 872
Share class SEK, SEK thousands	3 864 702	3 605 918	299 694
Share class EUR, thousands	74 718	86 421	6 285
NAV			
Share class SEK	12.95	12.44	9.83
Share class EUR	120.18	122.69	99.56
Number of outstanding units, thousands	299 109	290 598	30 556
Share class SEK	298 488	289 894	30 492
Share class EUR	622	704	63
Dividend SEK per unit	0.00	0.00	0.00
Annual return, %			
Share class SEK	4.1	26.6	-1.7
Share class EUR	-2.1	23.2	-0.4
MSCI Europe Small Cap Index SEK ¹ , %	8.3	22.1	4.2
MSCI Europe Small Cap Index EUR ¹ , %	1.9	19.0	5.4
Risk and growth²			
Standard deviation, %	-	-	-
Standard deviation benchmark, %	-	-	-
Tracking error, %	-	-	-
Sharpe ratio	-	-	-
Average annual return			
- 24 months, %	-	-	-
- 5 yrs, %	-	-	-
Costs³			
Management fee, %	1.6	1.6	1.6
Custodian fee, %	0.02	0.02	0.01
Transaction costs, SEK thousands	5 108	6 827	-
Transaction costs, %	0.0	0.2	-
Research costs, SEK thousands	1 125	1 340	-
Research costs, %	0.0	0.1	-
Ongoing charges ³ , %	1.65	1.69	1.62
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
- for a single purchase SEK 10 000	160	148	-
- for monthly payments SEK 100	4	2	-
Turnover			
Turnover ratio	0.1	0.1	-
Exchange rate EUR	10.45		

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

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	4 594 088	4 221 006
Total financial instruments with a positive market value (note 1)	4 594 088	4 221 006
Investment in account with credit institution	17 120	238 233
Total investments with a positive market value	17 120	238 233
Prepaid expenses and accrued income	12 939	2 422
Other assets	27 675	0
Total assets	4 651 822	4 461 660
Liabilities		
Accrued expenses and deferred income	-6 491	-5 951
Total liabilities	-6 491	-5 951
Total net asset (note 2)	4 645 331	4 455 710

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	4 455 710	359 872
Unit issue	1 258 375	4 803 944
Unit redemption	-1 239 510	-868 124
Net result according to income statement	-107 895	150 282
Currency conversion EUR to SEK	278 651	9 736
Net asset at the end of the period	4 645 331	4 455 710

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

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	956 316	136 371	2.9
Bakkafrost	FO/NOK	199 537	98 983	2.1
Greencore Group	IE/GBP	4 469 705	98 131	2.1
			333 485	7.2
REAL ESTATE				
Aroundtown Property Holdings	LU/EUR	1 535 343	113 104	2.4
			113 104	2.4
FINANCIALS				
Arrow Global Group	GB/GBP	5 110 874	146 070	3.1
Aurelius Equity Opportunities SE & Co KGaA	DE/EUR	250 016	133 497	2.9
BGE0 Group	GB/GBP	419 883	93 474	2.0
Banca IFIS	IT/EUR	167 824	45 208	1.0
Beazley	GB/GBP	2 911 193	201 474	4.3
Corestate Capital Holding	LU/EUR	301 910	144 486	3.1
Georgia Capital	GB/GBP	419 883	51 076	1.1
Grenke	DE/EUR	156 385	159 978	3.4
MBB Industries SE	DE/EUR	53 153	51 542	1.1
SBanken	NO/NOK	990 300	92 992	2.0
Sabre Insurance Group	GB/GBP	1 737 076	55 595	1.2
SpareBank 1 Nord-Norge	NO/NOK	985 377	65 830	1.4
			1 241 223	26.7
HEALTH CARE				
CVS Group Plc	GB/GBP	1 011 564	135 952	2.9
Handicare Group	SE/SEK	1 427 722	60 678	1.3
LNA Santé	FR/EUR	144 532	81 553	1.8
Medios	DE/EUR	168 346	39 052	0.8
Tecan Group	CH/CHF	50 643	110 244	2.4
Terveystalo	FI/EUR	563 172	63 672	1.4
			491 151	10.6
INDUSTRIALS				
Aalberts Industries	NL/EUR	292 919	125 553	2.7
Alimak	SE/SEK	660 549	90 627	2.0
Aumann	DE/EUR	45 907	25 424	0.5
Biffa	GB/GBP	2 730 204	80 287	1.7
Dürr	DE/EUR	348 929	145 003	3.1
Ima	IT/EUR	98 340	76 657	1.7
Interpump Group	IT/EUR	621 305	172 951	3.7
Inwido	SE/SEK	1 123 057	71 988	1.5
Norma Group	DE/EUR	143 934	88 585	1.9
Outotec	FI/EUR	958 290	68 291	1.5
Palfinger	AT/EUR	232 726	78 912	1.7
Rotork	GB/GBP	2 166 379	85 633	1.8
Stabilus	LU/EUR	175 658	141 149	3.0
TKH Group	NL/EUR	290 462	165 109	3.6
Voltabox	DE/EUR	94 914	20 490	0.4
Volution Group	GB/GBP	3 134 162	72 733	1.6
dormakaba	CH/CHF	3 922	24 604	0.5
			1 533 995	33.0
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	971 633	126 098	2.7
Asetek	DK/NOK	588 535	57 719	1.2
Datagroup SE	DE/EUR	85 514	35 117	0.8
Datalogic	IT/EUR	381 423	126 143	2.7
Keywords Studios Plc	GB/GBP	321 055	67 643	1.5
SimCorp	DK/DKK	138 857	100 684	2.2
Sumo Group Plc	GB/GBP	1 250 000	26 499	0.6
			539 902	11.6
MATERIALS				
Nanogate	DE/EUR	124 416	50 117	1.1
			50 117	1.1

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Brembo	IT/EUR	307 656	37 259	0.8
Forbo Holding	CH/CHF	10 715	143 436	3.1
Thule	SE/SEK	495 585	110 416	2.4
			291 111	6.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			4 594 088	98.9
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities, net			51 243	1.1
TOTAL NET ASSET			4 645 331	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

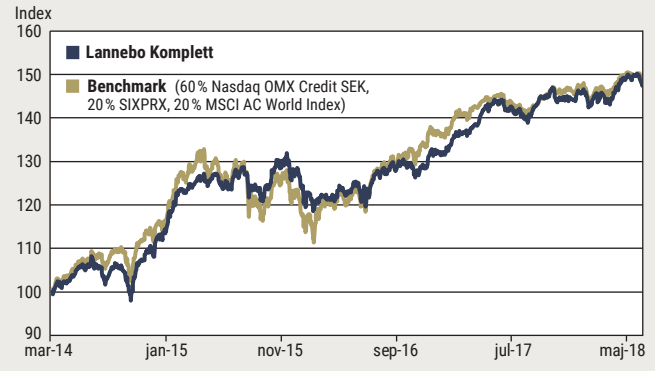
Investment policy:

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

Fund managers:

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 karin.haraldsson@lannebofonder.se
 peter.lagerlof@lannebofonder.se

Performance 17/03/14– 30/06/18



The return during the recommended three-year investment horizon has been 19.6 per cent. Benchmark index was before 07/04/17 a weighted index consisting of 45 per cent SIXPRX, 30 per cent MSCI World och 25 per cent Nasdaq OMX Credit SEK.

The fund's performance

Assets under management increased from SEK 99m at the beginning of the year to SEK 120m at the end of June 2018. The net of inflows to and outflows from the fund amounted to SEK 18m.

Lannebo Komplet increased by 3.1 per cent during the first half of the year. During the same period, the benchmark index, which comprises 20 per cent SIXRX, 20 per cent MSCI World and 60 per cent Nasdaq OMX Credit SEK, increased by 3.1 per cent. The Swedish equity market (SIXPRX) increased by 4.1 per cent during the period.

Comments to the fund's performance

At the beginning of 2018 the allocation to equity funds amounted to 50 per cent of the fund's assets, while the remaining 50 per cent were allocated to fixed income funds and liquid assets. The equity market was weak at the beginning of the year, and it bottomed out in February. We increased the allocation to equity funds somewhat, and at the end of the period the allocation to equity funds amounted to 53 percent. At mid-year, the share of fixed income funds and liquid assets was 47 per cent - mostly in corporate bond funds with a short interest rate duration in order to protect the fund against rising interest rates.

The best performing equity funds were

Lannebo Vision, Lannebo Småbolag and Lannebo Sverige Plus. Lannebo Vision, which invests in growth industries globally, showed the strongest development and rose by 20.5 per cent while the benchmark index, MSCI World, increased by 19.8 per cent. Lannebo Småbolag, which invests in small and medium-sized companies in the Nordic countries, increased by 9.0 per cent. The fund's benchmark index, CSXRX, increased by 6.4 per cent. Lannebo Sverige Plus, which primarily invests in Swedish equities, increased by 4.8 per cent. The fund's benchmark index, SIXPRX increased by 4.1 per cent.

The Nordic corporate bond markets were relatively weak during the first half of 2018. Lannebo High Yield Allocation and Lannebo Corporate Bond, which invest in the Nordic credit markets, increased by 1.0 and 0.6 per cent respectively.

Fund assets at the end of June 2018 were allocated as follows: Swedish equity funds amounted to 32 per cent; global equity funds 21 per cent; and corporate bond funds and liquid assets amounted to 47 per cent. The largest net fund investments were made in Lannebo Småbolag Select and Lannebo Nordic Equities, which are new holdings. Lannebo Småbolag Select is an actively managed equity fund that invests in small and medium-sized companies in the Nordic region, with emphasis on Sweden. The fund can invest in companies with a

market capitalization of up to 1 per cent of the total value of the Swedish stock market at the time of the investment. The fund is a special fund and has more flexible investment rules than a traditional equity fund providing the manager additional opportunities. Lannebo Nordic Equities is an actively managed equity fund that invests in Nordic companies. The portfolio is concentrated to around 30 companies, where the managers see potential for rising profits and increasing dividends over time. Investments can be made in both large and small caps on all Nordic exchanges in all sectors. Lannebo Nordic Equities started on June 14, 2018.

Major net divestments were made in Lannebo Likviditetsfond and Lannebo Mixfond Offensiv (formerly Lannebo Sverige Flexibel). The latter was divested in its entirety during the period to accommodate for the new fund investments; the holding in the Lannebo Likviditetsfond was reduced due to the extremely low interest rates.

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

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

the rest of Europe.

Lannebo Corporate Bond is an actively managed fixed income fund. The fund invests primarily in Nordic corporate bonds, with a focus on Sweden. The interest rate sensitivity of the fund is low to protect the fund against rising interest rates.

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

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

Lannebo Likviditetsfond is an actively managed money market fund that invests in corporate bonds and money market instruments denominated in Swedish kronor. The fund may only invest in issuers with high creditworthiness and the average maturity of the fund may not exceed two years.

Material risks

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

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund such as this, risk is reduced as a result of the fund investing 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 statutes. At mid-year, market risk, measured as the standard deviation of the fund's return, was clearly lower than the stock market as a whole (measured as SIXPRX).

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

and credit risks of the fund's holdings. Fixed income funds that invest in fixed income securities with medium to long term maturities are more affected by changes in interest rates, which may give rise to a higher interest rate risk. Credit risk is the risk that the credit worthiness of any of the issuers deteriorates or that the issuer becomes insolvent. If the creditworthiness of the issuer changes for the worse the market value of the holding deteriorates. In the worst case a holding could be deemed worthless should an issuer become insolvent. The fund mitigates this risk by

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

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

Fund facts Lannebo Komplet, reg no 515602-6709

Launch date 17/03/14

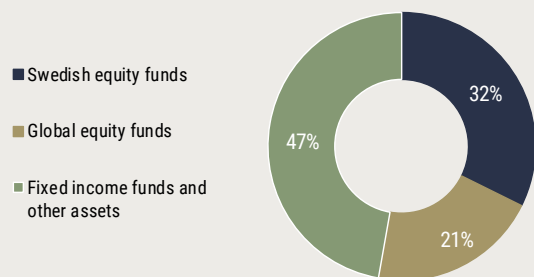
Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14
Net asset, SEK thousands	120 316	98 913	251 164	227 171	62 767
NAV, SEK	148.53	144.02	131.92	128.19	112.52
Number of outstanding unit, thousands	810	687	1 904	1 772	558
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00
Annual return, %	3.1	9.2	2.9	13.9	12.5
Benchmark ¹ , %	3.1	7.0	10.2	6.9	15.4
Risk and growth					
Standard deviation, %	5.2	6.4	9.0	-	-
Standard deviation, benchmark, %	4.3	5.8	10.7	-	-
Tracking error, %	2.5	3.0	3.8	-	-
Sharpe ratio	2.0	1.1	1.0	-	-
Average annual return					
- 24 months, %	10.0	6.0	8.3	-	-
- 5 yrs, %	-	-	-	-	-
Costs ²					
Management fee, % ³	1.6	1.6	0.2	0.2	0.2
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, % ³	1.60	0.91	1.56	1.51	1.67
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	161	41	20	22	-
- for monthly payments SEK 100	11	3	1	1	-
Turnover					
Turnover ratio	0.4	1.3	1.5	1.0	0.6
Purchases and sales of financial instruments involving related parties					
Trading with companies within the same group, %	0.0				
Trading involving funds managed by Lannebo Fonder, %	0.0				

1) The 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 structure of the management fee was changed April 7, 2017 to 1.6 per cent. When the fund invest in funds managed by Lannebo Fonder full discount is obtained. This means that fees are not charged in double terms.

Asset allocation 30/06/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo High Yield Allocation	20 157	16.8
Lannebo Corporate Bond A	19 593	16.3
Lannebo Europa Småbolag A SEK	16 217	13.5
Lannebo Småbolag A SEK	13 990	11.6
Lannebo Likviditetsfond	11 741	9.8

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Fund units	114 998	95 501
Total financial instruments with a positive market value (note 1)	114 998	95 501
Investment in account with credit institution	5 472	3 546
Total investments with a positive market value	5 472	3 546
Total assets	120 470	99 047
Liabilities		
Accrued expenses and deferred income	-154	-134
Total liabilities	-154	-134
Total net asset (not 2)	120 316	98 913

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	98 913	251 164
Unit issue	44 433	116 762
Unit redemption	-26 368	-280 927
Net result according to income statement	3 338	11 914
Net asset at the end of the period	120 316	98 913

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag A SEK	SE/SEK	1 252 301	16 217	13.5
Lannebo Nordic Equities A	SE/SEK	51 217	5 092	4.2
Lannebo Småbolag A SEK	SE/SEK	138 374	13 990	11.6
Lannebo Småbolag Select	SE/SEK	9 472	9 015	7.5
Lannebo Sverige Plus A	SE/SEK	227 050	10 776	9.0
Lannebo Vision	SE/SEK	1 044 358	8 418	7.0
			63 507	52.8
FIXED INCOME FUNDS				
Lannebo Corporate Bond A	SE/SEK	166 101	19 593	16.3
Lannebo High Yield Allocation	SE/SEK	176 383	20 157	16.8
Lannebo Likviditetsfond	SE/SEK	102 125	11 741	9.8
			51 492	42.8
TOTAL OTHER FINANCIAL INSTRUMENTS			114 998	95.6
TOTAL FINANCIAL INSTRUMENTS			114 998	95.6
Other assets and liabilities, net			5 318	4.4
TOTAL NET ASSET			120 316	100.0
TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES				
Lannebo Fonder				95.6

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

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

Fund managers:

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



The fund's performance

Assets under management increased from SEK 9.6bn at the beginning of 2018 to SEK 10.1bn at the end of the period. The net of inflows to and outflows from the fund amounted to SEK 187m.

Lannebo Mixfond increased by 2.3 per cent during the period. The benchmark index for Lannebo Mixfond, 50 per cent SIXPRX and 50 per cent Nasdaq OMX Credit SEK, increased by 2.5 per cent. The Swedish equity market (SIXPRX) increased by 4.1 per cent.

Comments to the fund's performance

Equities accounted for 46 per cent of the fund's assets at the beginning of 2018. The equity market was weak at the start of the year primarily due to concerns over an escalating trade war between the US, China and Europe, and the potential effects on world trade. The Stockholm Stock Exchange hit bottom in February; we took advantage of this and increased the allocation to equities to 55 per cent. At the end of June, the equity allocation amounted to 58 per cent; during the six-month period, equity holdings averaged 54 per cent of the fund's assets. The equity allocation contributed positively to the fund's performance.

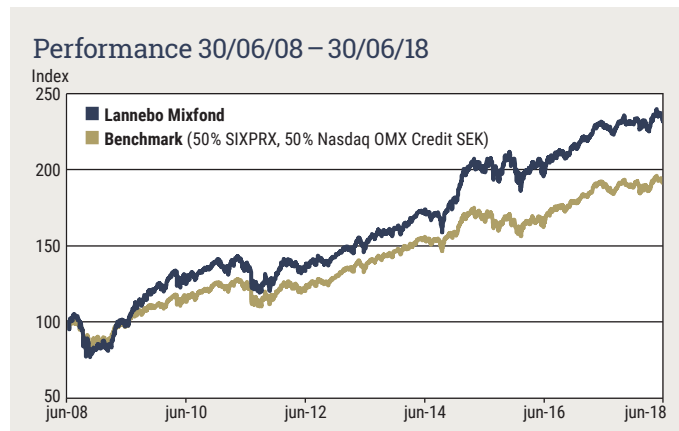
Bravida, Thule and Lerøy Seafood Group were holdings that contributed most positively to the fund's performance. Bravida delivered revenue growth and increasing margins and the order book is at record levels. The share price rose by 33 per cent. Thule also delivered revenue growth, mainly in its new business area

Active with Kids; margins improved, and dividends increased. The share price rose by 22 per cent. Lerøy Seafood Group benefited from high salmon prices and the hope that the Chinese import ban on Norwegian salmon will cease.

Intrum, Danske Bank and Europris were holdings that accounted for the largest negative contributions to performance. During the period Intrum completed the acquisition of an Italian debt portfolio where the market questioned the financing. The share price fell by 29 per cent. Danske Bank is conducting an internal investigation due to suspicion of money laundering a number of years ago in the Baltic operations. The share price has been pressured over concerns that this will result in hefty fines; the share price decreased by 17 per cent during the period. The share price of retail company Europris decreased due to weak revenues and lower earnings. The entire holding was divested during the period.

At the end of the period, 42 per cent of fund holdings were allocated to interest-bearing assets and cash holdings. Fixed income investments were predominantly in corporate bonds. Credit risk is limited by investing in bonds issued by companies we know well. The average credit rating of the fund's holdings was BBB-.

The largest net investments were made in Kinnevik, Sandvik and Pandox. The fund's largest investment was made in the investment company Kinnevik. In addition to listed holdings, Kinnevik has an interesting unlisted portfolio where the common denominator is digital solutions for consumers. The potential of these



The return during the recommended three-year investment horizon has been 17.7 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.

holdings is not reflected in the share valuation. The capital goods company Sandvik benefits from the strong demand in the mining and energy sector. The company also carries out strategic acquisitions that add value to existing business areas. Pandox is a niche real estate company with only hotel properties. The company's history of successfully developing acquisitions and the broad geographical locations of the properties provides good diversification.

The largest net divestments were made in Swedbank, ABB and Lerøy Seafood Group.

The holding in Swedbank was divested as we see a risk of increased pressure on its mortgage lending as new players enter the Swedish mortgage market. The entire holding in ABB was divested. Despite the favourable economic climate, ABB provided the worst margin improvement of the Swedish industrial sector. The holding in Lerøy Seafood Group was divested after a strong share price performance, which made the share highly valued.

The five largest holdings at the end of the period were Skanska, Securitas, Subsea 7, SKF and Kinnevik.

Skanska is a construction and project development company operating in selected markets in Europe and the United States. Operations are conducted within four business areas: construction, residential development, commercial property development and infrastructure development. Skanska has a leading market position in the respective domestic markets. Skanska is able to bolster its competitive edge by utilizing operational

synergies across business segments and domestic markets.

Securitas is the market leader in security solutions and electronic security services in the United States and several European countries. The company also has a major presence in Latin America and a growing presence on other continents. Securitas is gradually transforming its business model from being dominated by manual monitoring services to electronic security solutions; electronic security solutions increased by 19 per cent in 2017 compared to 2016 and accounted for nearly 20 per cent of total revenues.

Subsea 7 provides offshore installations to the energy sector. The company has a comprehensive product and service offering and is one of the world's largest companies in its sector. Subsea 7 delivers primarily to customers in the oil and gas industry; but the company also has a rapidly expanding business in the wind power sector. After a rough period of sharply shrinking investment activity for marine installations, there is now a clear improvement.

SKF is a world-leading ball bearings manufacturer with a global market share of between 15-20 per cent; market share in Europe is over 40 per cent. The company operates in more than 130 countries with customers in 40 industrial sectors. After two years of strong growth, sales reached more than SEK 80bn. SKF's financial goals are to increase revenues by at least 5 per cent over a business cycle with an operating margin of over 12 per cent.

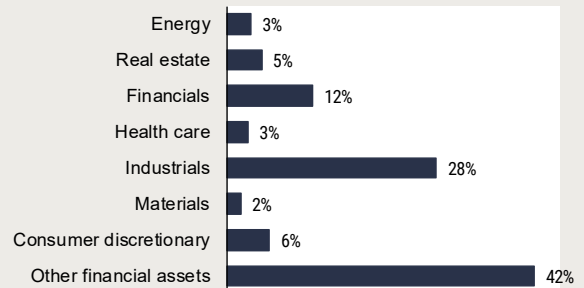
Investment company **Kinnevik**, with

assets of almost SEK 100bn, was founded more than 80 years ago. Over time the company's focus has changed, where today investments are predominately within digital solutions, such as telecom services and e-commerce. The largest holdings are the German e-commerce company Zalando, followed by mobile

telecom operators Millicom and Tele2. Cable operators Com Hem and the media and entertainment company MTG are among the listed holdings. However, Kinnevik also has a portfolio of unlisted companies where the largest is the e-commerce company Global Fashion Group.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Skanska B	341 880	3.4
Securitas B	336 481	3.3
Subsea 7	328 886	3.3
SKF B	316 730	3.1
Kinnevik B	276 210	2.7

Sector allocation 30/06/18



Material risks

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

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

for the fund's return, was substantially 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. 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 bonds with lower credit ratings than investment grade or investments that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

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

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

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

In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The currency exposure of the fund at the end of the period was 15 per cent and related to equity exposure in holdings denominated

in Danish and Norwegian kronor and Euros. At the end of the period, the currency exposure had a slight positive diversification effect on 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/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.

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	10 058 153	9 647 719	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792	506 714
NAV, SEK	23.50	22.97	21.59	20.70	18.04	16.15	14.23	13.16	14.18	12.47
Number of outstanding unit, thousands	427 921	419 927	374 576	340 996	304 807	282 092	211 636	156 612	104 503	40 635
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00	0.29
Annual return, %	2.3	6.4	4.3	14.7	11.7	13.5	10.0	-6.7	13.7	47.7
SIX Portfolio Return Index ¹ , %	4.1	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Nasdaq OMX Credit SEK Total Return ¹ , %	0.7	1.3	3.0	-0.3	0.5	0.9	1.2	1.6	0.3	0.4
Benchmark ¹ , %	2.5	5.4	6.8	5.4	8.1	13.8	9.1	-5.4	13.3	25.3
Risk and growth										
Standard deviation, %	5.3	6.8	9.6	8.6	5.9					
Standard deviation, benchmark ¹ , %	4.4	5.2	7.6	6.8	4.6					
Tracking error, %	2.5	3.2	3.7	2.7	2.2					
Sharpe ratio	1.7	0.9	1.0	1.5	1.9					
Average annual return										
- 24 months, %	8.5	5.4	9.4	13.2	12.6					
- 5 yrs, %	9.7	10.1	10.8	8.4	8.2					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	8 346	8 156	5 842	4 927	5 249					
Transaction costs, %	0.1	0.1	0.0	0.0	0.1					
Research costs ³ , SEK thousands	2 517	3 724	4 092	2 386						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.63	1.64	1.66	1.64	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	160	157	158	177	168					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	0.7	0.8	0.8	0.8	0.9					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.5									

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 2008-2015 relates OMRX Treasury Bill Index.

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	9 838 144	9 257 242
OTC-derivative instruments with a positive market value	0	2 501
Total financial instruments with a positive market value (note 1)	9 838 144	9 259 743
Investment in account with credit institution	222 291	386 866
Total investments with a positive market value	222 291	386 866
Prepaid expenses and accrued income	11 055	16 156
Other assets	9 440	0
Total assets	10 080 930	9 662 765
Liabilities		
OTC-derivative instruments with a negative market value	-9 451	0
Total financial instruments with a negative market value	-9 451	0
Accrued expenses and deferred income	-13 324	-13 096
Other liabilities	-2	-1 950
Total liabilities	-22 777	-15 046
Total net asset (note 2)	10 058 153	9 647 719
Memorandum		
Collateral received for OTC-derivatives	0	1 950
% of net asset	0.0	0.0
Pledged collateral for OTC-derivatives	9 440	0
% of net asset	0.1	0.0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	9 647 719	8 085 548
Unit issue	779 654	1 851 276
Unit redemption	-592 323	-825 532
Net result according to income statement	223 103	536 427
Net asset at the end of the period	10 058 153	9 647 719

Investment in financial instruments as at 30/06/18
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Subsea 7	LU/NOK	2 300 000	328 886	3.3
			328 886	3.3
REAL ESTATE				
Castellum	SE/SEK	1 605 000	232 966	2.3
Pandox B	SE/SEK	1 589 000	241 846	2.4
			474 812	4.7
FINANCIALS				
Arion Bank SDB	IS/SEK	7 356 700	53 704	0.5
Danske Bank	DK/DKK	850 000	238 127	2.4
Industrivärden C	SE/SEK	1 000 000	173 700	1.7
Kinnevik B	SE/SEK	900 000	276 210	2.7
SBanken	NO/NOK	2 368 831	222 441	2.2
Storebrand	NO/NOK	2 800 000	201 927	2.0
			1 166 109	11.6
HEALTH CARE				
Ambea	SE/SEK	877 328	63 168	0.6
Novo Nordisk B	DK/DKK	540 000	224 176	2.2
			287 343	2.9
INDUSTRIALS				
Ahlsell	SE/SEK	3 670 500	193 986	1.9
Atlas Copco B	SE/SEK	850 000	199 453	2.0
Bravida	SE/SEK	2 350 000	167 203	1.7
Epiroc B	SE/SEK	1 250 000	102 500	1.0
Intrum	SE/SEK	651 419	135 430	1.3
NCC B	SE/SEK	1 447 953	215 673	2.1
NIBE Industrier B	SE/SEK	1 245 381	119 731	1.2
SKF B	SE/SEK	1 900 000	316 730	3.1
Sandvik	SE/SEK	1 700 000	270 300	2.7
Securitas B	SE/SEK	2 282 000	336 481	3.3
Skanska B	SE/SEK	2 100 000	341 880	3.4
Trelleborg B	SE/SEK	800 000	153 040	1.5
Valmet Corporation	FI/EUR	618 500	106 766	1.1
Volvo B	SE/SEK	1 300 000	186 160	1.9
			2 845 331	28.3
MATERIALS				
Huhtamäki	FI/EUR	588 050	194 724	1.9
			194 724	1.9
CONSUMER DISCRETIONARY				
Husqvarna B	SE/SEK	2 150 000	182 793	1.8
JM	SE/SEK	262 550	42 008	0.4
Kindred SDB	MT/SEK	1 400 000	157 920	1.6
Thule	SE/SEK	901 871	200 937	2.0
			583 658	5.8

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
Ahlsell FRN220601	SE/SEK	38 000 000	38 026	0.4
Aker FRN230131	NO/NOK	30 000 000	32 794	0.3
Amer Sports FRN181106	FI/SEK	120 000 000	120 656	1.2
Atrium Ljungberg FRN190319	SE/SEK	42 000 000	42 255	0.4
Balder FRN210517	SE/SEK	100 000 000	99 858	1.0
Balder FRN230119	SE/SEK	100 000 000	99 909	1.0
Betsson FRN191128	SE/SEK	87 000 000	88 618	0.9
Bilia FRN210329	SE/SEK	25 000 000	25 983	0.3
BillerudKorsnäs FRN220221	SE/SEK	69 000 000	70 334	0.7
Castellum FRN200313	SE/SEK	60 000 000	60 614	0.6
Castellum FRN220901	SE/SEK	43 000 000	44 324	0.4
Castellum FRN221222	SE/SEK	100 000 000	101 576	1.0
Com Hem 3.5% Obl220225	SE/SEK	145 000 000	150 490	1.5
Com Hem 3.625% Obl210623	SE/SEK	50 000 000	55 075	0.5
DNB Call FRN200528	NO/SEK	71 000 000	71 809	0.7
Elekta FRN200326	SE/SEK	90 000 000	90 886	0.9
Fabege FRN240412	SE/SEK	50 000 000	50 104	0.5
Heimstaden FRN190916	SE/SEK	66 000 000	66 663	0.7
Hemfosa Fastigheter FRN191206	SE/SEK	90 000 000	91 285	0.9
Hemfosa Fastigheter FRN200901	SE/SEK	37 000 000	37 406	0.4
Hemsö Fastighets Green Bond FRN210603	SE/SEK	54 000 000	55 204	0.5
Hexagon FRN180917	SE/SEK	130 000 000	130 111	1.3
Hexagon FRN220310	SE/SEK	106 000 000	107 676	1.1
Intrum FRN190515	SE/SEK	33 000 000	33 073	0.3
Jyske Bank Call FRN210916	DK/SEK	30 000 000	32 392	0.3
Klövern FRN210226	SE/SEK	131 000 000	131 223	1.3
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	33 258	0.3
Landshypotek Bank Call FRN210525	SE/SEK	167 000 000	175 519	1.7
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	31 124	0.3
MTG FRN201005	SE/SEK	43 000 000	43 698	0.4
NCC Treasury FRN180830	SE/SEK	46 000 000	46 110	0.5
Nibe Industrier FRN210621	SE/SEK	52 000 000	52 510	0.5
Resurs Bank FRN201207	SE/SEK	50 000 000	50 076	0.5
Resurs Bank FRN210316	SE/SEK	70 000 000	70 460	0.7
Rikshem FRN190916	SE/SEK	20 000 000	20 087	0.2
SAAB FRN191212	SE/SEK	30 000 000	30 326	0.3
SAAB FRN220928	SE/SEK	50 000 000	50 376	0.5
Scania CV FRN210906	SE/SEK	38 000 000	38 942	0.4
SEB 5.75% Call Obl200513	SE/USD	9 600 000	85 250	0.8
SFF FRN220220	SE/SEK	75 000 000	75 945	0.8
Skanska Financial Services FRN181022	SE/SEK	45 000 000	45 166	0.4
Storebrand Livsförsikring Call FRN200317	NO/NOK	26 000 000	29 101	0.3
Tele2 FRN210511	SE/SEK	81 000 000	83 426	0.8
Tele2 FRN220316	SE/SEK	50 000 000	51 481	0.5
Tele2 FRN230224	SE/SEK	50 000 000	51 171	0.5
Telia Company Call FRN221004	SE/SEK	130 000 000	134 245	1.3
Vattenfall Call FRN220319	SE/EUR	150 000 000	152 495	1.5
Wihlborgs FRN210308	SE/SEK	60 000 000	60 070	0.6
Volvo Treasury 4.2% Call Obl200610	SE/EUR	12 000 000	131 981	1.3
Volvo Treasury FRN190415	SE/SEK	50 000 000	50 274	0.5
ÅF FRN190321	SE/SEK	19 000 000	19 120	0.2
ÅF FRN200512	SE/SEK	64 000 000	64 691	0.6
			3 605 241	35.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			9 486 104	94.3
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Ocean Yield FRN230525	NO/NOK	57 000 000	62 264	0.6
			62 264	0.6
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			62 264	0.6

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN190528	DK/SEK	112 000 000	112 710	1.1
Arla Foods Finance FRN230703	DK/SEK	14 000 000	13 996	0.1
Intrum FRN220715	SE/SEK	50 000 000	49 435	0.5
Volvo Car FRN220307	SE/SEK	109 900 000	113 636	1.1
			289 776	2.9
CURRENCY FUTURES				
EUR/SEK H180824	SE/EUR	-15 979 600	-3 748	0.0
NOK/SEK H180824	SE/NOK	-113 339 100	-2 604	0.0
USD/SEK H180824	SE/USD	-9 740 037	-3 100	0.0
			-9 451	-0.1
TOTAL OTHER FINANCIAL INSTRUMENTS			280 325	2.8
TOTAL FINANCIAL INSTRUMENTS			9 828 693	97.7
Other assets and liabilities, net			229 460	2.3
TOTAL NET ASSET			10 058 153	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Castellum				4.4
Danske Bank				3.2
Hexagon				2.4
Ahlsell				2.3
SEB				2.2
Intrum				2.2
Com Hem				2.0
Balder				2.0
Tele2				1.9
Volvo Treasury				1.8
Hemfosa Fastigheter				1.3
Arla Foods Finance				1.3
Resurs Bank				1.2
ÅF				0.8
SAAB				0.8
Handelsbanken				0.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

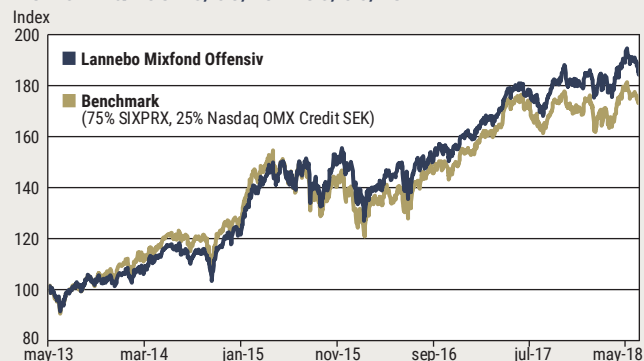
Investment policy:

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

Fund managers:

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

Performance 16/05/13 – 30/06/18



The return during the recommended five-year horizon has been 99.8 per cent. The fund's benchmark index was before June 1, 2018 SIX Return Index.

The fund's performance

Assets under management increased from SEK 1.5bn at the beginning of 2018 to SEK 1.6bn at the end of the period. The net of inflows to and outflows from the fund amounted to SEK 22m.

Lannebo Mixfond Offensiv increased by 5.1 per cent during the period. The benchmark index for Lannebo Mixfond Offensiv, 75 per cent SIXPRX and 25 per cent Nasdaq OMX Credit SEK, increased by 4.0 per cent.

Comments to the fund's performance

Bravida, Thule and Lerøy Seafood Group were holdings that contributed most positively to the fund's performance. Bravida delivered revenue growth and increasing margins and the order book is at record levels. The share price rose by 33 per cent. Thule also delivered revenue growth, mainly in its new business area Active with Kids; margins improved, and dividends increased. The share price rose by 22 per cent. Lerøy Seafood Group benefited from high salmon prices and the hope that the Chinese import ban on Norwegian salmon will cease.

Intrum, Danske Bank and Europris were holdings that accounted for the largest negative contributions to performance. During the period Intrum completed the acquisition of an Italian debt portfolio where the market questioned the financing. The share price fell by 29 per cent. Danske Bank is conducting an internal investigation due to suspicion of money laundering a number of years ago in the Baltic operations. The share price has

been pressured over concerns that this will result in hefty fines; the share price decreased by 17 per cent during the period. The share price of retail company Europris decreased due to weak revenues and lower earnings. The entire holding was divested during the period.

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

The largest net investments were made in Kinnevik, Sandvik and NCC. The fund's largest investment was made in the investment company Kinnevik. In addition to listed holdings, Kinnevik has an interesting unlisted portfolio where the common denominator is digital solutions for consumers. The potential of these holdings is not reflected in the share valuation. The capital goods company Sandvik benefits from the strong demand in the mining and energy sector. The company also carries out strategic acquisitions that add value to existing business areas. During the spring, construction company NCC appointed a new CEO, which we estimate will be positive for the company given the previously weak project control. In addition, the share is attractively valued and yields a good direct return.

The largest net divestments were made in Swedbank, ABB and Lerøy Seafood Group.

The holding in Swedbank was divested

as we see a risk of increased pressure on its mortgage lending as new players enter the Swedish mortgage market. The entire holding in ABB was divested. Despite the favourable economic climate, ABB provided the worst margin improvement of the Swedish industrial sector. The holding in Lerøy Seafood Group was divested after a strong share price performance, which made the share highly valued.

The five largest holdings at the end of the period were Skanska, Securitas, Subsea 7, SKF and Kinnevik.

Skanska is a construction and project development company operating in selected markets in Europe and the United States. Operations are conducted within four business areas: construction, residential development, commercial property development and infrastructure development. Skanska has a leading market position in the respective domestic markets. Skanska is able to bolster its competitive edge by utilizing operational synergies across business segments and domestic markets.

Securitas is market leader in security solutions and electronic security services in the United States and several European countries. The company also has a major presence in Latin America and a growing presence on other continents. Securitas is gradually transforming its business model from being dominated by manual monitoring services to Electronic security solutions; electronic security solutions increased by 19 per cent in 2017 compared to 2016 and accounted for nearly 20 per cent of total revenues.

Subsea 7 provides offshore instal-

lations to the energy sector. The company has a comprehensive product and service offering and is one of the world's largest companies in its sector. Subsea 7 delivers primarily to customers in the oil and gas industry; but the company also has a rapidly expanding business in the wind power sector. After a rough period of sharply shrinking investment activity for marine installations, there is now a clear improvement.

SKF is a world-leading ball bearings manufacturer with a global market share of between 15-20 per cent; market share in Europe is over 40 per cent. The company operates in more than 130 countries with customers in 40 industrial sectors. After two years of strong growth, sales reached more than SEK 80bn. SKF's financial goals are to increase revenues by at least 5 per cent over a business cycle with an operating margin of over 12 per cent.

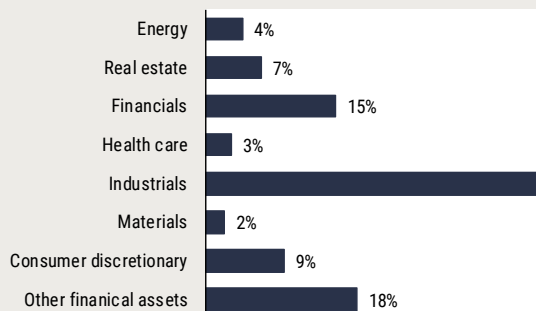
Investment company **Kinnevik**, with assets of almost SEK 100bn, was founded more than 80 years ago. Over time the company's focus has changed, where today investments are predominately within digital solutions, such as telecom services and e-commerce. The largest holdings are the German e-commerce company Zalando, followed by mobile telecom operators Millicom and Tele2. Cable operators Com Hem and the media and entertainment company MTG are among the listed holdings. However, Kinnevik also has a portfolio of unlisted companies where the largest is the e-commerce company Global Fashion Group.

Other information

As of June 1, 2018, Lannebo Sverige Flexibel changed its name to Lannebo Mixfond Offensiv. The fund was converted from a special fund to a mutual fund.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Skanska B	74 888	4.7
Securitas B	73 725	4.6
Subsea 7	70 278	4.4
SKF B	66 680	4.2
Kinnevik B	61 380	3.9

Sector allocation 30/06/18



Material risks

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

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

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 bonds with lower credit ratings than investment grade or investments 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 currency exposure of the fund at the end of the period was 19 per cent and related to equity exposure in holdings denominated in Norwegian and Danish

kronor as well as Euros. At the end of the period, the currency exposure had a slight positive diversification effect on 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/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.

Fund facts Lannebo Mixfond Offensiv, reg no 515602-6097

Launch date 16/05/13

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset, SEK thousands	1 592 332	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	188.69	179.52	161.57	149.96	123.77	106.48
Number of outstanding unit, thousands	8 439	8 327	8 832	9 440	10 388	12 197
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00
Annual return, %	5.1	11.1	7.7	21.2	16.2	6.5
SIX Portfolio Return Index ¹ , %	4.1	9.5	9.6	10.5	15.9	28.0
Nasdaq OMX Credit SEK Total Return ¹ , %	0.7	1.3	3.0	-0.3	0.5	0.9
Benchmark ¹ , %	4.0	9.5	9.6	10.4	15.8	9.8
Risk and growth						
Standard deviation, %	9.0	11.8	15.4	13.1	-	-
Standard deviation, benchmark, %	8.3	10.6	14.9	13.7	-	-
Tracking error, %	4.2	4.4	4.5	3.9	-	-
Sharpe ratio	1.8	0.9	1.0	1.4	-	-
Active Share, % ⁴	-	-	-	-	-	-
Average annual return						
- 24 months, %	15.7	9.4	14.3	18.7	-	-
- 5 yrs, %	14.9	-	-	-	-	-
Costs²						
Management fee, %	1.6	1.6	1.6	1.6	1.6	
Custodian fee, %	0.0					
Transaction costs ³ , SEK thousands	2 065	2 129	1 717	1 832	1 831	
Transaction costs, %	0.1	0.1	0.1	0.1	0.1	
Research costs ³ , SEK thousands	384	736	1 038	1 476		
Research costs, %	0.0	0.0	0.0	0.0		
Ongoing charges, %	1.63	1.65	1.68	1.71	1.60	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	
Total costs						
- for a single purchase SEK 10 000	162	155	157	184	171	
- for monthly payments SEK 100	11	11	11	11	11	
Turnover						
Turnover ratio	1.3	1.3	1.1	1.2	0.8	
Purchases and sales of financial instruments involving related parties						
Trading with companies within the same group, %	0.0					
Trading involving funds managed by Lannebo Fonder, %	0.4					

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.

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

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

4) 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.

LANNEBO MIXFOND OFFENSIV

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	1 512 469	1 444 850
Total financial instruments with a positive market value (note 1)	1 512 469	1 444 850
Investment in account with credit institution	80 533	51 556
Total investments with a positive market value	80 533	51 556
Prepaid expenses and accrued income	1 370	477
Total assets	1 594 372	1 496 883
Liabilities		
Accrued expenses and deferred income	-2 040	-2 059
Total liabilities	-2 040	-2 059
Total net asset (note 2)	1 592 332	1 494 824

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 494 824	1 426 906
Unit issue	123 840	68 132
Unit redemption	-101 574	-155 501
Net result according to income statement	75 242	155 287
Net asset at the end of the period	1 592 332	1 494 824

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Subsea 7	LU/NOK	491 472	70 278	4.4
			70 278	4.4
REAL ESTATE				
Castellum	SE/SEK	365 000	52 980	3.3
Pandox B	SE/SEK	342 000	52 052	3.3
			105 032	6.6
FINANCIALS				
Arion Bank SDB	IS/SEK	1 609 510	11 749	0.7
Danske Bank	DK/DKK	185 000	51 828	3.3
Industrivärden C	SE/SEK	265 124	46 052	2.9
Kinnevik B	SE/SEK	200 000	61 380	3.9
SBanken	NO/NOK	490 000	46 013	2.9
Storebrand	NO/NOK	400 000	28 847	1.8
			245 868	15.4
HEALTH CARE				
Novo Nordisk B	DK/DKK	120 000	49 817	3.1
			49 817	3.1
INDUSTRIALS				
Ahlsell	SE/SEK	716 500	37 867	2.4
Atlas Copco B	SE/SEK	200 000	46 930	2.9
Bravida	SE/SEK	620 000	44 113	2.8
Epiroc B	SE/SEK	420 000	34 440	2.2
Intrum	SE/SEK	150 000	31 185	2.0
NCC B	SE/SEK	340 462	50 712	3.2
NIBE Industrier B	SE/SEK	340 923	32 776	2.1
SKF B	SE/SEK	400 000	66 680	4.2
Sandvik	SE/SEK	370 000	58 830	3.7
Securitas B	SE/SEK	500 000	73 725	4.6
Skanska B	SE/SEK	460 000	74 888	4.7
Trelleborg B	SE/SEK	175 000	33 478	2.1
Valmet Corporation	FI/EUR	131 500	22 700	1.4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Volvo B	SE/SEK	300 000	42 960	2.7
			651 283	40.9
MATERIALS				
Huhtamäki	FI/EUR	112 876	37 377	2.3
			37 377	2.3
CONSUMER DISCRETIONARY				
Husqvarna B	SE/SEK	450 000	38 259	2.4
JM	SE/SEK	56 950	9 112	0.6
Kindred SDB	MT/SEK	375 570	42 364	2.7
Thule	SE/SEK	259 752	57 873	3.6
			147 608	9.3

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

1 307 263

82.1

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
BillrudKorsnäs FRN220221	SE/SEK	20 000 000	20 387	1.3
Com Hem 3.5% Obl220225	SE/SEK	25 000 000	25 947	1.6
Hemfosa Fastigheter FRN200901	SE/SEK	20 000 000	20 219	1.3
Hexagon FRN210524	SE/SEK	20 000 000	20 220	1.3
Jyske Bank Call FRN210916	DK/SEK	30 000 000	32 392	2.0
Nordea Liv och Pension Call FRN230608	DK/SEK	20 000 000	20 064	1.3
Telia Company Call FRN221004	SE/SEK	30 000 000	30 980	1.9
			170 208	10.7

OTHER FINANCIAL INSTRUMENTS

MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
MTG FC180918 (onot)	SE/SEK	35 000 000	34 998	2.2
			34 998	2.2
TOTAL OTHER FINANCIAL INSTRUMENTS			34 998	2.2
TOTAL FINANCIAL INSTRUMENTS			1 512 469	95.0
Other assets and liabilities, net			79 863	5.0
TOTAL NET ASSET			1 592 332	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

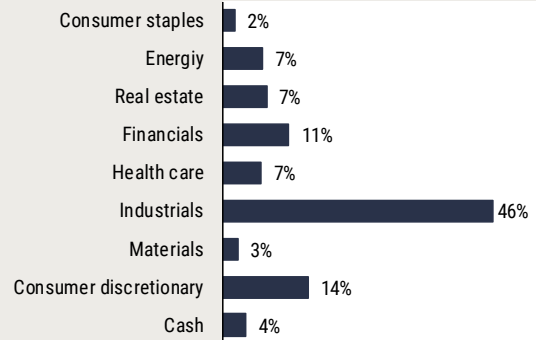
Investment policy:

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

Fund managers:

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

Sector allocation 30/06/18



The recommended investment horizon in the fund is five years. The return since the fund was launched (14/06/18) has been -0.6 per cent.

The fund's performance

Lannebo Nordic Equities is a new equity fund with the first trading day on June 14, 2018. The portfolio is concentrated to around 30 companies, and investments can be made in both large and small companies on all Nordic exchanges in all sectors.

Fund assets increased from zero kronor at the beginning of the period to SEK 26m at the end of the period. Net inflows to and outflows from the fund amounted to SEK 26m.

Lannebo Nordic Equities decreased by 0.6 per cent from June 14, while the fund's benchmark index, VINX Benchmark Cap SEK_NI, decreased by 0.5 per cent.

Comments to the fund's performance

The fund is newly established and has only executed net investments during the period. The largest investments were made in Novo Nordisk, Subsea 7, Danske Bank, Valmet and Sandvik.

The fund's five largest holdings at the end of the year were Valmet, Subsea 7, Novo Nordisk, Danske Bank and Sandvik.

Valmet is a leading global developer and supplier of technology, automation

and services to the pulp, paper and energy industries. The company's product range includes entire pulp mills and production lines for tissue, cardboard and paper, as well as for power plants for the production of bioenergy. The service offering includes everything from maintenance outsourcing to spare parts in addition to improvement projects to factories and facilities. Valmet's automation solutions include everything from single measurements to turnkey automation projects for an entire plant. The company has an extensive history both as an independent company and as part of the Finnish company Metso. In December 2013, Valmet was spun-off from the Metso Group and simultaneously listed on the Nasdaq Helsinki Stock Exchange.

Subsea 7 provides offshore installations to the energy sector. The company has a comprehensive product and service offering and is one of the world's largest companies in its sector. Subsea 7 delivers primarily to customers in the oil and gas industry; but the company also has a rapidly expanding business in the wind power sector. After a rough period of sharply shrinking investment activity for marine installations, there is now a

clear improvement.

Novo Nordisk is a global pharmaceutical company with a world leading position and the broadest diabetes care products range. In addition, the company has products in haemophilia, growth disorders and obesity. Novo Nordisk has more than 40,000 employees, of which approximately 8,000 within R&D. Products are marketed in more than 170 countries.

Danske Bank is Denmark's largest financial services company with a nationwide banking branch network. Danske Bank also has operations in Sweden, Norway, Finland and the Baltic States. In addition, the bank operates an insurance business under the Danica brand. Operations are conducted in the business areas: Danske Bank, Realkredit, Danske Markets, Danske Capital and Danica Pension.

Sandvik is a global industrial group with world-leading positions within its three business areas. Sandvik Machining Solutions manufactures tools and tooling systems for metal working. Sandvik Rock Technology supplies machines, tools, service and technical solutions for the mining and construction industry. Sandvik Materials Technology manufactures advanced stainless steel and

special alloys. Following a comprehensive restructuring program and investments of certain operations, the company has significantly improved its profit margins in recent years, while sales have grown within the core businesses.

Fund facts Lannebo Nordic Equities, reg no 515602-9786

Launch date 14/06/18

Performance ¹	30/06/18
Net asset, SEK thousands	26 327
Shareclass SEK	16 382
Shareclass SEK C	9 945
NAV, SEK	
Shareclass SEK	99.42
Shareclass SEK C	99.45
Number of outstanding unit, thousands	265
Shareclass SEK	165
Shareclass SEK C	100
Dividend SEK per unit	0.00
Annual return, %	
Shareclass SEK	-0.6
Shareclass SEK C	-0.5
VINX Benchmark Cap SEK_NI ² , %	-0.5
Risk and growth	
Standard deviation, %	-
Standard deviation, benchmark, %	-
Tracking error, %	-
Sharpe ratio	-
Active Share, %	79
Average annual return	
- 24 months, %	-
- 5 yrs, %	-
Costs³	
Management fee, %	
Shareclass SEK	1.6
Shareclass SEK C	0.8
Custodian fee, %	0.0
Transaction costs ³ , SEK thousands	14
Transaction costs, %	0.1
Research costs ³ , SEK thousands	1
Research costs, %	0.0
Ongoing charges shareclass SEK, %	1.62
Sales and redemption fee, %	0.0
Total costs	
- for a single purchase SEK 10 000	-
- for monthly payments SEK 100	-
Turnover	
Turnover ratio	-
Purchases and sales of financial instruments involving related parties	
Trading with companies within the same group, %	0.0
Trading with funds managed by Lannebo Fonder, %	0.0

1) Refers to the period 14/06/18 – 30/06/18.

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 Børs. 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) Ongoing charges has been estimated because the fund is newly started. The ongoing charges may vary from one year to another.

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way; this is known as diversification. The concentration level of the fund is well within the allowable level under the fund rules. Overall there was a very good diversification effect.

At the end of the period the currency exposure from the fund's holdings was; 15 per cent Euro, 14 per cent Danish kronor and 12 per cent Norwegian kronor. Other holdings are quoted

in SEK. At the end of the period, the currency exposure had a slight positive diversification effect on the portfolio.

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.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Valmet Corporation	1 105	4.2
Subsea 7	1 101	4.2
Novo Nordisk B	1 100	4.2
Danske Bank	1 093	4.2
Sandvik	1 081	4.1

Balance sheet, SEK thousands

	30/06/18
Assets	
Transferable securities	25 306
Total financial instruments with a positive market value (note 1)	25 306
Investment in account with credit institution	6 511
Total investments with a positive market value	6 511
Total assets	31 817
Liabilities	
Accrued expenses and deferred income	-11
Other liabilities	-5 479
Total liabilities	-5 490
Total net asset (note 2)	26 327

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the period	0
Unit issue	26 347
Unit redemption	-11
Net result according to income statement	-9
Net asset at the end of the period	26 327

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Kotipizza Group	FI/EUR	3 250	535	2.0
			535	2.0
ENERGY				
Kværner	NO/NOK	35 500	669	2.5
Subsea 7	LU/NOK	7 700	1 101	4.2
			1 770	6.7
REAL ESTATE				
Balder B	SE/SEK	2 800	655	2.5
Castellum	SE/SEK	4 400	639	2.4
Pandox B	SE/SEK	4 200	639	2.4
			1 933	7.3
FINANCIALS				
Arion Bank SDB	IS/SEK	45 900	335	1.3
Danske Bank	DK/DKK	3 900	1 093	4.2
SBanken	NO/NOK	8 400	789	3.0
Storebrand	NO/NOK	10 000	721	2.7
			2 938	11.2
HEALTH CARE				
Novo Nordisk B	DK/DKK	2 650	1 100	4.2
Össur	IS/DKK	15 000	587	2.2
			1 687	6.4
INDUSTRIALS				
Ahlsell	SE/SEK	15 200	803	3.1
Atlas Copco B	SE/SEK	4 000	939	3.6
DSV	DK/DKK	1 200	868	3.3
Epiroc B	SE/SEK	7 900	648	2.5
Kone B	FI/EUR	2 250	1 026	3.9
NCC B	SE/SEK	5 000	745	2.8
SKF B	SE/SEK	6 200	1 034	3.9
Sandvik	SE/SEK	6 800	1 081	4.1
Securitas B	SE/SEK	7 200	1 062	4.0
Skanska B	SE/SEK	6 500	1 058	4.0
Trelleborg B	SE/SEK	4 000	765	2.9
Valmet Corporation	FI/EUR	6 400	1 105	4.2
Volvo B	SE/SEK	6 000	859	3.3
			11 992	45.6

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
MATERIALS				
Huhtamäki	FI/EUR	2 020	669	2.5
			669	2.5
CONSUMER DISCRETIONARY				
Harvia	SE/SEK	8 700	545	2.1
Husqvarna B	SE/SEK	8 800	748	2.8
JM	SE/SEK	5 000	800	3.0
Kindred SDB	MT/SEK	9 050	1 021	3.9
Thule	SE/SEK	3 000	668	2.5
			3 783	14.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			25 306	96.1
TOTAL FINANCIAL INSTRUMENTS			25 306	96.1
Other assets and liabilities, net			1 020	3.9
TOTAL NET ASSET			26 327	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

The fund is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By mid-year 2018, this meant a market capitalization of approximately SEK66bn.

Fund managers:

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

The fund's performance*

Assets under management increased from SEK 23.8bn at the beginning of the year to SEK 25.3bn on June 30, 2018. The net of inflows and outflows during the period amounted to SEK 645m.

Lannebo Småbolag increased 9.5 per cent during the first half of 2018. The Swedish Carnegie Small Cap Return Index increased 6.4 per cent and the Stockholm market, expressed as SIX Portfolio Return Index, increased by 4.1 per cent.

Comments to the fund's performance

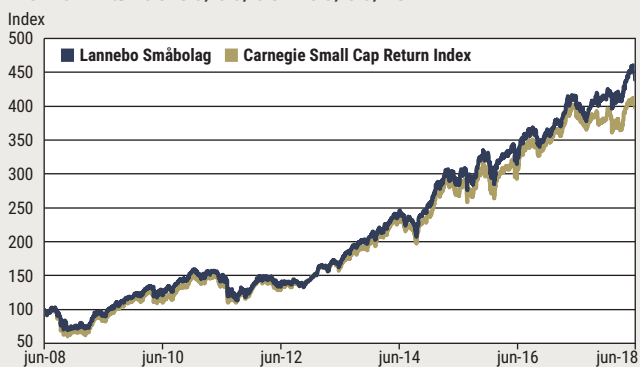
Swedish Orphan Biovitrum (Sobi), Beijer Ref, Nolato, Tomra Systems and Royal Unibrew contributed most positively to performance during the period. Sobi reported solid Q1 earnings, driven by good growth for the company's haemophilia products; in connection with the earnings report, the company increased its forecast for the full year. Beijer Ref benefits from the stricter regulations regarding refrigerants, which has led to increases in both demand and prices for refrigeration equipment that meets the new environmental requirements. Nolato's earnings development over the past year has been positive due to new products. Tomra Systems benefits from the increased focus on the environmental impacts of plastics, leading to policy proposals for increased recycling. Combined with a faster than expected integration of an acquisition in Italy, Danish brewer Royal Unibrew benefited from the warm weather in May and June leading to a raised profit

forecast. Also worth highlighting are the smaller holdings Paradox Interactive and Kambi that saw share price increases of 100 and 90 per cent respectively.

Intrum, Huhtamaki, Fagerhult, NetEnt and Tikkurila were holdings with weak share price performance during the first half of 2018. Intrum's share price was pressured due to lower profitability within the debt recovery operations and concerns about the company's new investment in Italy. Huhtamaki's profitability has been adversely affected by higher transport costs and rising commodity prices. The company is also investing in new capacity leading to start-up costs. Fagerhult's growth was weak in, among others, the UK where the bankruptcy of a large construction company temporarily affected market activity. NetEnt's growth has been weak over several quarters due to increased competition. Tikkurila's profitability was burdened by rising prices for key input materials.

The largest net investments were made in NCC, Securitas, Alimak, Royal Unibrew and Vaisala. Norway has been a problem market for NCC for several years weighing on the share price. We estimate that most of the issues are now in the past and consider the valuation attractive. Securitas' strategy is to increase the proportion of electronic security, which will ultimately contribute to higher margins. Alimak's recent quarterly results have not lived up to our expectations. However, increased order intake indicates higher future revenues and earnings, while the company also has opportunities

Performance 30/06/08 – 30/06/18



The return during the recommended five-year horizon has been 168.6 per cent.

to develop its aftermarket business. Royal Unibrew is a well-managed stable company that can continue to make value-creating acquisitions. The Finnish measuring equipment company Vaisala is a world-leading supplier to weather stations. In recent years the company has broadened its customer base to, among others, the pharmaceutical industry where new product launches and increased sales to the new customer groups should contribute positively to the company's profitability.

Larger net divestments were made in Nolato, Kindred, Tele2, Sobi and Holmen. Kindred is a well-managed company, but we reduced our holding due to regulatory uncertainty in some markets. The holding in Tele2 was reduced as we considered the market overly optimistic about the merger with Com Hem. The share prices of Nolato and Sobi developed strongly resulting in high valuations; we reduced the holdings in both companies. The holding in Holmen was reduced as we considered the market's expectations too high.

The five largest holdings at the end of the period were Huhtamaki, Securitas, Trelleborg, Castellum and Husqvarna.

Huhtamaki is a global packaging manufacturer of food, beverage and hygiene items. Among other things, the company is one of the world's largest producers of egg cartons and one of the largest manufacturers of cups and other paper-based food packaging products. Key customers include major global companies such as Unilever, Nestlé, McDonald's and Burger

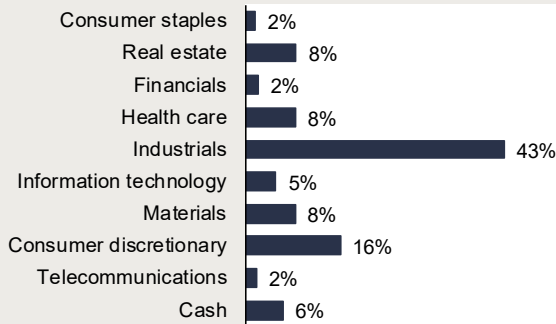
King; however, a significant portion of sales are made to smaller local players. Sales are evenly distributed between North America, Europe and emerging markets, where India in particular is an important market. Urbanisation in combination with an increased standard of living drives demand for modern packaging solutions. Supported by these trends, we estimate that the conditions are favourable for continued growth.

Securitas is one of the world's largest security companies with 350,000 employees. Europe and North America each account for just over 40 per cent of revenues and the remaining 13 per cent is the business area made up of Spain, Portugal and South America. The company continues to develop its electronic security offering, which generates higher margins given the decreased need for security guards allowing Securitas staff to work more efficiently.

Trelleborg manufactures polymer products with operations globally. The company is able to achieve high margins by operating primarily within niches and maintaining strong market positions. Historically, a significant portion of Trelleborg's growth was achieved through acquisitions, which is expected to continue; however, acquisitions are more likely to be complementary in nature. The agricultural equipment market has been weak for several years, but there are now clear signs of improvement which should benefit Trelleborg's sales of agricultural tires thus contributing to organic growth.

Castellum is one of Sweden's largest

Sector allocation 30/06/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Huhtamäki	1 225 200	4.8
Securitas B	1 153 059	4.6
Trelleborg B	1 147 800	4.5
Castellum	1 103 140	4.4
Husqvarna	1 025 907	4.0

real estate companies focused on commercial real estate - offices and warehouses. Castellum's real estate portfolio is valued at over SEK 80bn and is divided into five regions - Central, Stockholm, West, Öresund and North - where Central is the largest region accounting for over a quarter of the portfolio. The highly diversified property portfolio reduces risk. Castellum has been consistent at creating shareholder value, evident from the fact that the company has increased its dividend for 20 consecutive years.

Husqvarna is a leading manufacturer of forestry and garden products as well as machinery for the construction industry. The company is divided into four business areas: Gardena, Consumer Brands, Construction and Husqvarna.

Gardena sells a wide range of gardening products, including hand tools, irrigation products and robotic mowers. Consumer Brands focuses on garden products in North America under a number of brands. Construction sells products like cutters, drills and grinders to construction and rental companies. Husqvarna sells chainsaws, robotic mowers and trimmers, to name a few. Husqvarna has a strong market position in robotic mowers and the company invests in product development, for example, by making products smarter through software development.

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

Material risks

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

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

The currency exposure of the fund was 14 per cent at the end of the period and relates to exposure in holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The currency exposure had a slight positive diversification effect on the portfolio at the end of the half-year

period. The fund has a share class that is traded in Euros, which means that the share class has a strong link to exchange rate fluctuations between the Euro and the Swedish krona.

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

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

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Shareclass EUR was launched 02/05/16

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	25 338 087	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255	8 515 186
Shareclass SEK, SEK thousands	25 306 359	23 764 020	21 386 987							
Shareclass EUR, thousands	3 032	2 937	113							
NAV, SEK	101.10	92.34	81.90	74.66	57.12	46.62	32.37	30.98	37.48	28.80
NAV, EUR	120.56	117.01	106.60							
Number of outstanding unit, thousands	250 341	257 391	261 136	253 190	269 184	307 817	269 643	320 061	397 041	295 663
Shareclass SEK	250 315	257 366	261 135							
Shareclass EUR	25	25	1							
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29	0.54
Annual return, %										
Shareclass SEK	9.5	12.7	9.7	30.7	22.5	44.0	9.7	-15.7	31.2	63.4
Shareclass EUR	3.0	9.8	6.6							
Carnegie Small Cap Return Index SEK ¹ , %	6.4	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9
Carnegie Small Cap Return Index EUR, %	0.1	6.1	9.2							
Risk and growth										
Standard deviation, %										
Shareclass SEK	10.0	12.1	14.9	13.0	11.0					
Shareclass EUR	-	-	-							
Standard deviation, benchmark, % SEK	10.7	12.9	17.0	15.1	11.7					
Standard deviation, benchmark, % EUR	-	-	-							
Tracking error, %										
Shareclass SEK	3.3	3.5	5.0	4.8	3.0					
Shareclass EUR	-	-	-							
Sharpe ratio										
Shareclass SEK	1.7	1.0	1.3	1.9	2.6					
Shareclass EUR	-	-	-							
Active Share, %	65	69	63	65						
Average annual return										
- 24 months, % Shareclass SEK	17.0	11.2	19.7	26.5	32.8					
- 5 yrs, % Shareclass SEK	21.9	23.3	22.7	16.4	16.5					
- 24 months, % Shareclass EUR	-	-	-							
- 5 yrs, % Shareclass EUR	-	-	-							
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	6 340	6 176	5 922	6 959	10 482					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	8 150	7 101	2 785	3 120						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.63	1.63	1.62	1.62	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	148	141	163	187	177					
- for monthly payments SEK 100	9	9	11	11	11					
Turnover										
Turnover ratio	0.2	0.2	0.2	0.3	0.2					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading with funds managed by Lannebo Fonder, %	0.0									
Exchange rate EUR	10.45									

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

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	23 785 566	22 907 194
Total financial instruments with a positive market value (note 1)	23 785 566	22 907 194
Investment in account with credit institution	1 417 361	926 099
Total investments with a positive market value	1 417 361	926 099
Prepaid expenses and accrued income	1 484	557
Other assets	210 750	6 585
Total assets	25 415 161	23 840 435
Liabilities		
Accrued expenses and deferred income	-34 140	-32 533
Other liabilities	-42 934	-14 977
Total liabilities	-77 073	-47 510
Total net asset (note 2)	25 338 087	23 792 925

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	23 792 925	21 388 069
Unit issue	1 173 423	2 959 364
Unit redemption	-1 818 616	-3 248 817
Net result according to income statement	2 190 355	2 694 309
Net asset at the end of the period	25 338 087	23 792 925

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Royal Unibrew	DK/DKK	600 000	427 903	1.7
			427 903	1.7
REAL ESTATE				
Balder B	SE/SEK	1 800 000	420 840	1.7
Bonava A	SE/SEK	7 756	842	0.0
Bonava B	SE/SEK	4 182 813	439 614	1.7
Castellum	SE/SEK	7 600 000	1 103 140	4.4
Fabege	SE/SEK	1 640 000	175 283	0.7
			2 139 718	8.4
FINANCIALS				
Latour B	SE/SEK	5 600 000	542 640	2.1
			542 640	2.1
HEALTH CARE				
AddLife B	SE/SEK	1 100 528	209 100	0.8
Ambea	SE/SEK	2 071 599	149 155	0.6
Recipharm B	SE/SEK	1 687 026	226 399	0.9
Swedish Orphan Biovitrum	SE/SEK	2 240 000	437 808	1.7
Terveystalo	FI/EUR	3 100 000	350 487	1.4
Vitrolife	SE/SEK	3 009 582	395 098	1.6
Össur	IS/DKK	8 400 000	328 690	1.3
			2 096 737	8.3
INDUSTRIALS				
Addtech B	SE/SEK	5 131 774	1 017 118	4.0
Alimak	SE/SEK	1 916 932	263 003	1.0
Beijer Alma B	SE/SEK	3 581 856	444 867	1.8
Beijer Ref B	SE/SEK	4 856 659	788 721	3.1
Bravida	SE/SEK	10 200 000	725 730	2.9
Bufab	SE/SEK	3 150 000	357 210	1.4
Concentric	SE/SEK	3 127 000	480 933	1.9
Fagerhult	SE/SEK	5 958 194	456 993	1.8
Intrum	SE/SEK	3 113 924	647 385	2.6
Lindab	SE/SEK	5 173 085	339 354	1.3

	LAND/ VALUTA	ANTAL	MARKNADS- VÄRDE TKR	% AV FOND- FÖRMÖGENHET
NCC B	SE/SEK	3 500 000	521 325	2.1
NIBE Industrier B	SE/SEK	10 000 000	961 400	3.8
Securitas B	SE/SEK	7 820 000	1 153 059	4.6
Sweco B	SE/SEK	2 980 423	629 465	2.5
Tomra Systems	NO/NOK	3 000 000	562 761	2.2
Trelleborg B	SE/SEK	6 000 000	1 147 800	4.5
Vaisala	FI/EUR	937 755	211 654	0.8
Valmet Corporation	FI/EUR	155 000	26 756	0.1
			10 735 534	42.4

INFORMATION TECHNOLOGY

HiQ International	SE/SEK	3 985 730	247 155	1.0
NetEnt B	SE/SEK	5 278 972	252 863	1.0
Nolato B	SE/SEK	1 100 000	795 300	3.1
			1 295 318	5.1

MATERIALS

Holmen B	SE/SEK	3 121 872	635 457	2.5
Huhtamäki	FI/EUR	3 700 000	1 225 200	4.8
Tikkurila	FI/EUR	1 453 696	223 292	0.9
			2 083 950	8.2

CONSUMER DISCRETIONARY

Dometic	SE/SEK	3 780 000	332 640	1.3
Duni	SE/SEK	2 057 916	263 825	1.0
Husqvarna A	SE/SEK	1 500 000	126 900	0.5
Husqvarna B	SE/SEK	10 574 065	899 007	3.5
Kambi	MT/SEK	800 000	143 840	0.6
Kindred SDB	MT/SEK	1 500 000	169 200	0.7
MTG B	SE/SEK	1 444 197	541 285	2.1
Nobia	SE/SEK	6 500 000	448 175	1.8
Paradox Interactive	SE/SEK	490 371	91 209	0.4
Schibsted B	NO/NOK	600 000	151 386	0.6
Thule	SE/SEK	3 691 424	822 449	3.2
			3 989 916	15.7

TELECOMMUNICATIONS

Tele2 B	SE/SEK	4 500 000	473 850	1.9
			473 850	1.9

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

23 785 566 **93.9**

TOTAL FINANCIAL INSTRUMENTS

23 785 566 **93.9**

Other assets and liabilities, net

1 552 521 6.1

TOTAL NET ASSET

25 338 087 **100.0**

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Husqvarna	4.0
Bonava	1.7

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.

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



Management report

Investment policy:

Lannebo Småbolag Select is an actively managed equity fund (non-UCITS) that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By mid-year 2018, this meant a market capitalization of approximately SEK66bn.

Fund managers:

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



The fund's performance

Assets under management totalled SEK 2.9bn at the start of the year and at the end of June 2018 assets totalled SEK 2.8bn. During the first six months of 2018 the net of inflows to and outflows from the fund amounted to SEK 166m.

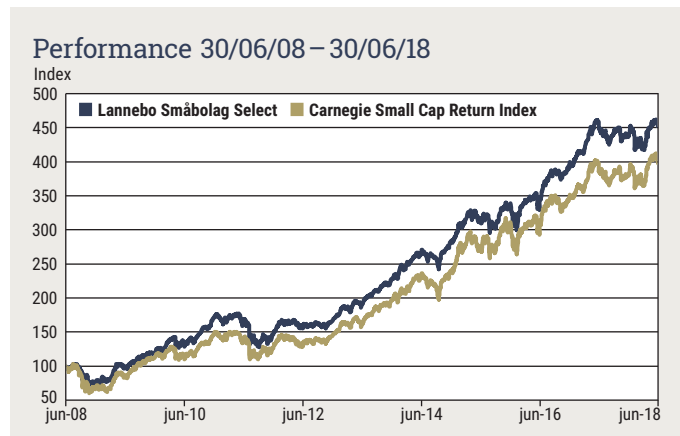
Lannebo Småbolag Select increased during the first half of 2018 by 4.4 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index (CSRX) increased by 6.4 per cent during the same period.

Comments to the fund's performance

Performance was mixed for the fund's largest holdings during the first half of the year. Refrigeration component company Beijer Ref was the holding that contributed most positively to the fund's performance. Beijer Ref has shown significant profit growth in recent years thanks to new environmental legislation and acquisitions. The share price rose by more than 50 per cent during the first six months of 2018. Real estate company Fabege also made a significant positive contribution to performance. Fabege benefits from an extremely strong rental market for office properties in Stockholm. The single best holding was the specialty drug company Swedish Orphan Biovitrum, whose haemophilia treatment products have been well received in the European market. The share price of pharmaceutical manufacturer Recipharm rose sharply after the first quarter earnings results disclosed that the company's

major investments are now beginning to contribute to increased earnings. The share price gains in installation company Bravida and outdoor product manufacturer Thule also contributed to performance after both companies posted strong earnings figures during the spring. The share price of media group MTG increased after an eventful half-year, where Danish TDC launched a bid for MTG's Nordic TV operations at the beginning of the year. The offer was later withdrawn and MTG will instead be split into two separate, publicly traded companies: a company consisting largely of the Nordic TV business; and a company with operations in digital entertainment, entertainment gaming and e-sports.

Some larger holdings had a less favourable performance during the first six months of 2018. For years the lighting company Fagerhult has grown rapidly while simultaneously delivering increasing profitability; but during the first quarter profits decreased compared to the previous year. However, we judge that Fagerhult has continued favourable growth opportunities in the interesting lighting market. The share price of credit management company Intrum also fell, but the company's earnings performance was approximately as expected. Instead, the market is concerned about the company's debt levels and the reduced profitability on newly acquired credit portfolios. We believe that the situation will look different in a few years when synergies from the merger with Lindorff have been realized. The radiation therapy



The return during the recommended five-year horizon has been 139.6 per cent.

company RaySearch Laboratories also belonged to the stock market losers in the first half of the year.

The fund made a few new investments during the first half of the year, including the construction company NCC. The company had a weak share price development in 2017, but we estimate that NCC can increase its future profitability through internal actions. Housing developer JM is also a new holding. The market for new housing production weakened during the past year, however the need for new housing in Sweden will be substantial in the coming years. We estimate that JM will perform positively thanks to its strong market position and attractive building rights portfolio. The holding in the security company Securitas was increased; the company is steadily growing and is less impacted by business cycles. The fund also acquired additional shares in the well-run hotel property company Pandox.

The entire holding in the telecom operator Tele2 was divested at the beginning of the year after a strong share price performance in 2017. The investment in Ratos was divested during the spring when the subsidiaries' earnings performance did not meet our expectations. The holdings in industrial group Beijer Alma, the kitchen company Nobia and the Finnish care company Pihlajalinn were also divested. The holdings in Beijer Ref and Fabege were slightly reduced.

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

OEM International is a technology

trading company that sells components to industrial customers. Important success factors include technical skills, a broad product range and well-functioning logistics. Sweden is OEM International's largest market, but the company is represented in a total of 13 European countries.

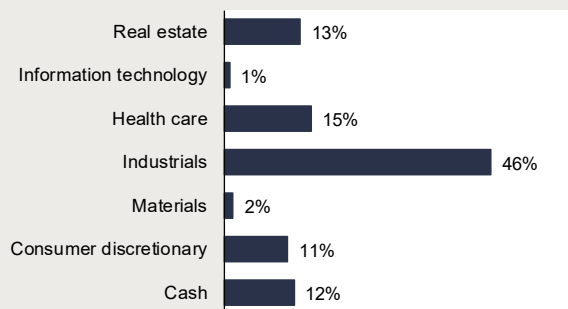
The real-estate portfolio of property company **Fabege** is concentrated to the Stockholm region. Fabege's commercial properties are situated in central Stockholm, Solna and Hammarby Sjöstad. Fabege has been successful in its project development, especially Arenastaden in Solna, where new headquarters were constructed for Telia Company and SEB.

Intrum is Europe's leading credit management company. In 2017, the merger between Intrum Justitia and Lindorff was completed, creating a company that is present in 24 markets in Europe. Intrum acquires credit portfolios and provides credit management services.

Securitas provides security solutions in nearly 60 countries. Securitas' service offering includes guards, electronic security and fire protection. Securitas' strategy is to increase the share of electronic security services.

The strategy of industrial group **VBG Group** is to own manufacturing companies with leading positions in their respective niches. VBG Group is divided into four divisions where Mobile Climate Control is the largest. Mobile Climate Control sells climate systems for commercial vehicles.

Sector allocation 30/06/18



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
OEM International B	228 718	8.0
Faberge	146 811	5.2
Intrum	137 718	4.8
Securitas B	135 509	4.8
VBG Group B	124 909	4.4

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be smaller 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 lower for the fund than the stock market as a whole. The concentration of the fund's holdings can be slightly higher in comparison to a traditional mutual fund. Overall, the diversification effect was very good.

The fund's currency exposure at the end of the year was about 6 per cent and relates to exposure in holdings denominated in Danish kronor and

Finnish holdings denominated in Euro. The currency exposure had a slight positive diversification effect on the portfolio at the end of the half-year period.

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, which means liquidity risk is low.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level 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.

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Performance										
Net asset, SEK thousands	2 845 208	2 872 249	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977	1 501 272
NAV, SEK	951.72	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43	1 011.02
Number of outstanding unit, thousands	2 990	3 133	3 009	2 792	2 267	1 902	1 601	1 617	1 738	1 485
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87	0.00
Annual return ¹ , %	4.4	10.2	17.0	20.4	24.1	36.7	12.6	-13.8	42.5	60.9
Carnegie Small Cap Return Index ² , %	6.4	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9
Benchmark, %	2.5	5.0	4.5	3.0	3.6	4.1	4.9	5.1	3.7	3.9
Risk and growth										
Standard deviation, %	9.4	10.3	11.7	10.5	8.8					
Standard deviation, benchmark, %	10.7	12.9	17.0	15.1	11.7					
Tracking error, %	3.0	4.3	8.0	7.4	4.5					
Sharpe ratio	1.6	1.4	1.6	2.0	3.0					
Active Share, %	78	78	79	82						
Average annual return										
- 24 months, %	15.2	13.5	18.7	22.2	30.2					
- 5 yrs, %	19.1	21.3	21.9	14.7	18.6					
Costs ³										
Management fee (including performance fee), %	2.0	1.9	3.6	4.5	5.1					
Transaction costs ⁴ , SEK thousands	1 234	1 412	1 383	1 566	2 069					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	966	1 334	894	877						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	0.73	0.74	0.73	0.73	0.70					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	211	213	343	390	430					
- for a single purchase SEK 100 000 kr	2 109	2 132	3 435	3 898	4 304					
Turnover										
Turnover ratio	0.2	0.3	0.4	0.4	0.3					
Leverage										
	Gross method			Commitment approach						
Maximum leverage, %	96.8			96.8						
Minimum leverage, %	88.7			88.7						
Average leverage, %	92.1			92.1						
As at balance sheet date, %	89.1			89.1						
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading with funds managed by Lannebo Fonder, %	0.6									

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

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

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	2 502 081	2 779 106
Total financial instruments with a positive market value (note 1)	2 502 081	2 779 106
Investment in account with credit institution	343 540	129 586
Total investments with a positive market value	343 540	129 586
Prepaid expenses and accrued income	1 221	1 148
Other assets	0	251
Total assets	2 846 842	2 910 091
Liabilities		
Accrued expenses and deferred income	-1 634	-37 842
Total liabilities	-1 634	-37 842
Total net asset (note 2)	2 845 208	2 872 249

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 872 249	2 977 730
Unit issue	72 536	0
Unit redemption	-238 065	-402 098
Net result according to income statement	138 488	296 617
Net asset at the end of the period	2 845 208	2 872 249

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	1 035 149	108 794	3.8
Fabege	SE/SEK	1 373 603	146 811	5.2
Pandox B	SE/SEK	788 059	119 943	4.2
			375 547	13.2
HEALTH CARE				
Ambea	SE/SEK	583 214	41 991	1.5
Boule Diagnostics	SE/SEK	276 356	20 724	0.7
RaySearch B	SE/SEK	479 202	50 316	1.8
Recipharm B	SE/SEK	667 334	89 556	3.1
Swedish Orphan Biovitrum	SE/SEK	222 062	43 402	1.5
Terveystalo	FI/EUR	525 000	59 357	2.1
Vitrolife	SE/SEK	396 365	52 035	1.8
Össur	IS/DKK	1 807 572	70 730	2.5
			428 111	15.0
INDUSTRIALS				
Alimak	SE/SEK	776 129	106 485	3.7
Beijer Ref B	SE/SEK	723 503	117 497	4.1
Bravida	SE/SEK	1 107 992	78 834	2.8
Fagerhult	SE/SEK	1 602 675	122 925	4.3
Intrum	SE/SEK	662 424	137 718	4.8
Lindab	SE/SEK	1 362 165	89 358	3.1
NCC B	SE/SEK	546 434	81 391	2.9
OEM International B	SE/SEK	1 263 637	228 718	8.0
Securitas B	SE/SEK	919 018	135 509	4.8
Sweco B	SE/SEK	262 782	55 500	2.0
VBG Group B	SE/SEK	880 878	124 909	4.4
Vaisala	FI/EUR	137 200	30 966	1.1
			1 309 810	46.0

	LAND/ VALUTA	ANTAL	MARKNADS- VÄRDE TKR	% AV FOND- FÖRMÖGENHET
INFORMATION TECHNOLOGY				
NetEnt B	SE/SEK	549 331	26 313	0.9
			26 313	0.9
MATERIALS				
Holmen B	SE/SEK	223 376	45 468	1.6
			45 468	1.6
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	746 343	65 678	2.3
Duni	SE/SEK	615 181	78 866	2.8
JM	SE/SEK	232 500	37 200	1.3
MTG B	SE/SEK	209 187	78 403	2.8
Thule	SE/SEK	254 416	56 684	2.0
			316 832	11.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 502 081	87.9
TOTAL FINANCIAL INSTRUMENTS			2 502 081	87.9
Other assets and liabilities, net			343 127	12.1
TOTAL NET ASSET			2 845 208	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 Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

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

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



Management report

Investment policy:

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

Fund managers:

Martin Wallin/Robin Pettersson
 martin.wallin@lannebofonder.se
 robin.pettersson@lannebofonder.se



The fund's performance

Assets under management decreased from SEK 3.6bn at the beginning of the year to SEK 3.2bn at the end of June 2018. The net of inflows to and the outflows from the fund was minus SEK 576m during the period.

Lannebo Sverige increased during the period by 5.1 per cent, and the Stockholm Stock Exchange (SIXPRX) increased by 4.1 per cent.

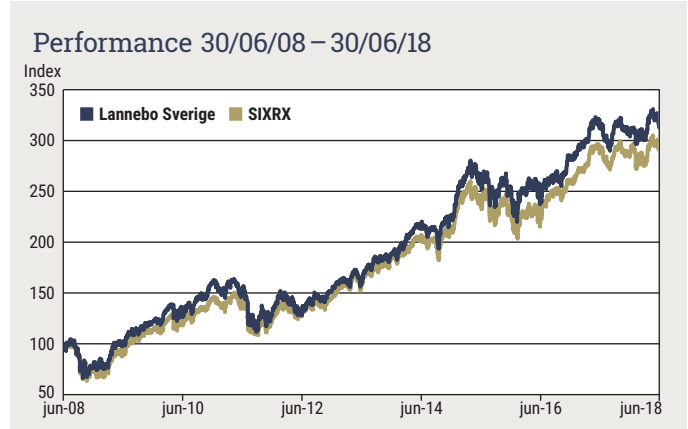
Comments to the fund's performance

Swedish Orphan Biovitrum (Sobi), Nokia, Ericsson, Autoliv and Telia contributed most positively to performance during the period. Sobi's haemophilia products, Elocta and Alprolix, are developing positively with strong growth and good profitability; in conjunction with the Q1 earnings release, the company raised its low-set financial forecast for the full year. Nokia's share price performance was strong following positive statements regarding the company's internal restructuring efforts, new networking contracts and patent portfolio. Ericsson's gross margin increased sharply in the first quarter supported by the changed product mix and improved cost control. The company also continued with its internal work to reach higher profitability. Autoliv's passive safety business is growing and the company is gaining market share; the order book is well-stocked and ensures revenue growth in the coming years. The shares of the active safety business area, Veoneer, were distributed to shareholders on June 29. Telia is well

capitalized and continues to work with exiting Eurasia. Dividends, together with the share repurchase of SEK 5bn, yields a return in excess of 8 per cent annually.

H&M, Electrolux, Nordea, SEB and Volvo had a negative impact on the fund's performance. H&M continued to report weak sales in the store network. Rising inventory levels forced the company to cut prices thereby lowering gross margin and profits. Internal improvement efforts are ongoing in large parts of the organization. Electrolux is negatively impacted by increasing input material prices and US steel tariffs. In our opinion, the recent share price trend implies a very negative development for the company going forward. Nordea and SEB, together with other banks, face more competition and increased regulation where profitability and returns are squeezed. During the first half of the year, Volvo's truck operations were impacted by cost increases due to high production levels and model launches.

The largest net investments were made in Electrolux, Investor, Epiroc, Volvo and SEB. Electrolux will introduce price increases, restructure the product portfolio and streamline production to address the above-mentioned challenges; the company's strong balance sheet provides opportunities to develop the business. The Investor share provides exposure to listed holdings at a discount, as well as to unlisted assets such as Mölnlycke. Epiroc, which provides mining and rock excavation equipment, was spun off from Atlas Copco and listed on the Stockholm Stock exchange in June. Together with



The return during the recommended five-year horizon has been 98.3 per cent.

Sandvik, the company is the world's leading manufacturer of underground mining products. Epiroc has a track record of good profitability and high returns. During the year, Volvo has worked with manufacturing bottlenecks largely due to high demand. The market for heavy trucks remains strong, and the company believes it will continue to improve efficiency during the rest of 2018. Since January, the share price of SEB, and other Swedish banks, have been weak due to the risk of price pressure on mortgage loans, continued investment needs and increased regulations. However, there are growth opportunities in, among others, the unit targeting large corporates. The SEB share offers a high yield.

Larger net divestments were made in Sobi, Nordea, Holmen, SKF and Stora Enso. The holding in pharmaceutical company Sobi was reduced following a great share price performance. The holding in Nordea was reduced due to weaker than expected earnings coupled with continued investment needs and cost increases. Expectations on SKF's future earnings development have been at very high levels and the holding was reduced. After favourable profit increases and clear share price gains, the holdings in Holmen and Stora Enso were divested. The historically high wood- and pulp prices continue to be favourable for forest companies, but current share prices reflect expectations clearly above normalized profit levels.

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

Investor is an investment company with long-term ownership positions in globally prominent companies such as Atlas Copco, ABB and AstraZeneca, in addition to ownership in unlisted assets through the subsidiary Patricia Industries. Investor also owns 19 per cent of EQT AB and invests in the private equity company's funds. Current discount to NAV is approximately 25 per cent.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a sustained period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity and as such profitability. Our assessment is that this major change will lead to a continued higher operating margin over a business cycle.

Telia supplies fixed and wireless communications services in the Nordic, Baltic and Eurasian countries through a variety of brands. The company has good market positions and a high market share in the geographies where it operates. Telia continues to work with its strategy to exit markets in Eurasia to become a pure Northern European player. Despite continued investment, the company has good cash flow and a strong balance sheet, which allows for a continued good return on equity.

H&M is a global clothing retailer with more than 4,800 stores in 69 markets and online services in 43 of these countries. The industry is undergoing a shift towards a reduced share of sales through physical stores and strong growth through online sales. In managing this shift, H&M

has faced major challenges in logistics, store structure and e-commerce. Our assessment is that the company's long-term improvement- and development work will be effective and generate profit growth.

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

Material risks

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

The fund was concentrated at the

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

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

up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

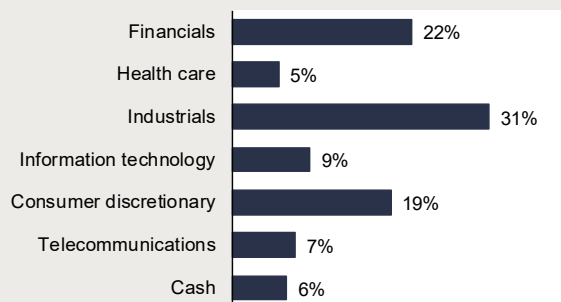
Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	3 229 350	3 630 955	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498	2 393 800
NAV, SEK	36.42	34.65	32.26	29.05	25.71	21.54	17.24	15.58	19.37	14.81
Number of outstanding unit, thousands	88 680	104 800	134 179	119 323	118 802	132 946	170 719	171 854	227 662	161 613
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10	0.18
Annual return, %	5.1	7.4	11.0	13.0	19.4	24.9	15.9	-18.3	31.5	56.0
SIX Portfolio Return Index ¹ , %	4.1	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth										
Standard deviation, %	10.2	12.5	15.4	13.4	9.8					
Standard deviation, benchmark, %	8.7	10.6	14.9	13.7	9.3					
Tracking error, %	3.7	4.5	4.6	3.2	3.2					
Sharpe ratio	1.4	0.8	0.8	1.2	2.0					
Active Share, %	59	56	57	59						
Average annual return										
- 24 months, %	13.8	9.2	12.0	16.1	22.1					
- 5 yrs, %	14.7	15.0	16.7	9.8	13.2					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	4 950	5 563	4 865	6 237	10 622					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	493	1 994	3 171	6 188						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.61	1.65	1.69	1.79	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	163	160	161	182	177					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	0.9	1.0	1.1	1.6	1.4					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

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

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

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

Sector allocation 30/06/18



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Investor B	239 010	7.4
Volvo B	230 552	7.1
Telia	208 896	6.5
H&M B	202 613	6.3
Swedbank A	172 620	5.3

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	3 020 664	3 443 406
Total financial instruments with a positive market value (note 1)	3 020 664	3 443 406
Investment in account with credit institution	228 536	192 692
Total investments with a positive market value	228 536	192 692
Other assets	30 652	0
Total assets	3 279 852	3 636 098
Liabilities		
Accrued expenses and deferred income	-4 360	-5 143
Other liabilities	-46 142	0
Total liabilities	-50 502	-5 143
Total net asset (note 2)	3 229 350	3 630 955

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 630 955	4 328 919
Unit issue	117 235	1 009 167
Unit redemption	-693 645	-2 017 622
Net result according to income statement	174 805	310 491
Net asset at the end of the period	3 229 350	3 630 955

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	655 000	239 010	7.4
Nordea	SE/SEK	1 500 000	129 420	4.0
SEB A	SE/SEK	1 805 000	153 714	4.8
Swedbank A	SE/SEK	900 000	172 620	5.3
			694 763	21.5
HEALTH CARE				
AstraZeneca	GB/SEK	244 000	153 671	4.8
Swedish Orphan Biovitrum	SE/SEK	120 000	23 454	0.7
			177 125	5.5
INDUSTRIALS				
ABB	CH/SEK	610 000	119 377	3.7
Epiroc B	SE/SEK	1 080 000	88 560	2.7
SKF B	SE/SEK	490 000	81 683	2.5
Saab B	SE/SEK	370 450	137 807	4.3
Sandvik	SE/SEK	200 000	31 800	1.0
Securitas B	SE/SEK	1 050 000	154 823	4.8
Skanska B	SE/SEK	935 000	152 218	4.7
Volvo B	SE/SEK	1 610 000	230 552	7.1
			996 820	30.9
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	1 800 000	124 668	3.9
Net Insight B	SE/SEK	11 965 000	50 253	1.6
Nokia SEK	FI/SEK	2 400 000	123 840	3.8
			298 761	9.3
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	148 500	136 887	4.2
Electrolux B	SE/SEK	720 000	146 880	4.5
H&M B	SE/SEK	1 517 700	202 613	6.3
Nobia	SE/SEK	1 090 000	75 156	2.3
Veoneer SDB	US/SEK	140 000	50 120	1.6
			611 656	18.9
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	310 000	32 643	1.0
Telia	SE/SEK	5 100 000	208 896	6.5
			241 539	7.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 020 664	93.5
TOTAL FINANCIAL INSTRUMENTS			3 020 664	93.5
Other assets and liabilities, net			208 686	6.5
TOTAL NET ASSET			3 229 350	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.3

Accounting principles

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

Valuation of financial instruments

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

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



Management report

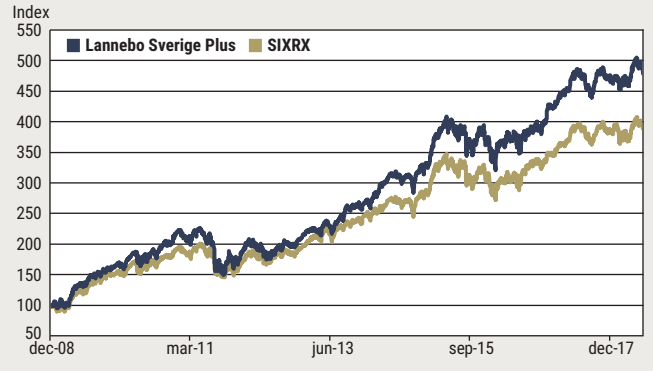
Investment policy:

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

Fund managers:

Martin Wallin/Robin Pettersson
martin.wallin@lannebofonder.se
robin.pettersson@lannebofonder.se

Performance 11/12/08 – 30/06/18



The return during the recommended five-year horizon has been 119.3 per cent.

The fund's performance

Assets under management amounted to SEK 6.4bn at the end of June 2018, which was in line with assets under management at the beginning of the year. The net between inflows to and outflows from the fund amounted to minus SEK 267m during the period.

Lannebo Sverige Plus increased during the period by 5.5 per cent, while the Stockholm Stock Exchange (SIXPRX) increased by 4.1 per cent.

Comments to the fund's performance

Swedish Orphan Biovitrum (Sobi), Nokia, Ericsson, Autoliv and Telia contributed most positively to performance during the period. Sobi's haemophilia products, Elocta and Alprolix, are developing positively with strong growth and good profitability; in conjunction with the Q1 earnings release, the company raised its low-set financial forecast for the full year. Nokia's share price performance was strong following positive statements regarding the company's internal restructuring efforts, new networking contracts and patent portfolio. Ericsson's gross margin increased sharply in the first quarter supported by the changed product mix and improved cost controls. The company also continued with its internal work to reach higher profitability. Autoliv's passive safety business is growing and the company is gaining market share; the order book is well-stocked and ensures revenue growth in the coming years. The shares of the active safety

business area, Veoneer, were distributed to shareholders on June 29. Telia is well capitalized and continues to work with exiting Eurasia. Dividends, together with the share repurchase of SEK 5bn, yields a return in excess of 8 per cent annually.

H&M, Electrolux, Nordea, SEB and Volvo had a negative impact on the fund's performance. H&M continued to report weak sales in the store network. Rising inventory levels forced the company to cut prices thereby lowering gross margin and profits. Internal improvement efforts are ongoing in large parts of the organization. Electrolux is negatively impacted by increasing input material prices and US steel tariffs. In our opinion, the recent share price trend implies a very negative development for the company going forward. Nordea and SEB, together with other banks, face more competition and increased regulation where profitability and returns are squeezed. During the first half of the year, Volvo's truck operations were impacted by cost increases due to high production levels and model launches.

The largest net investments were made in Electrolux, Investor, Epiroc, Volvo and SEB. Electrolux will introduce price increases, restructure the product portfolio and streamline production to address the above-mentioned challenges; the company's strong balance sheet provides opportunities to develop the business. The Investor share provides exposure to listed holdings at a discount, as well as to unlisted assets such as Mönlycke. Epiroc, which provides mining and rock

excavation equipment, was spun off from Atlas Copco and listed on the Stockholm Stock exchange in June. Together with Sandvik, the company is the world's leading manufacturer of underground mining products. Epiroc has a track record of good profitability and high returns. During the year, Volvo worked with manufacturing bottlenecks largely due to high demand. The market for heavy trucks remains strong, and the company believes it will continue to improve efficiency during the rest of 2018. Since January, the share price of SEB, and other Swedish banks, have been weak due to the risk of price pressure on mortgage loans, continued investment needs and increased regulations. However, there are growth opportunities in, among others, the unit targeting large corporates. The SEB share offers a high yield.

Larger net divestments were made in Sobi, Danske Bank, Holmen, Nordea and Stora Enso. The holding in pharmaceutical company Sobi was reduced following a great share price performance. Danske Bank was divested when we estimated that the price potential was limited at prevailing profit levels. The holding in Nordea was reduced due to weaker than expected earnings coupled with continued investment needs and cost increases. After favourable profit increases and clear share price gains, the holdings in Holmen and Stora Enso were divested. The historically high wood- and pulp prices continue to be favourable for forest companies, but current share prices reflect expectations clearly above

normalized profit levels.

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

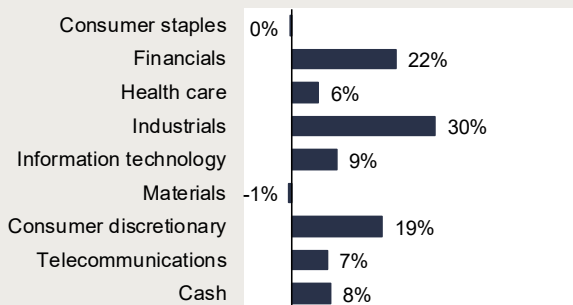
Investor is an investment company with long-term ownership positions in globally prominent companies such as Atlas Copco, ABB and AstraZeneca, in addition to ownership in unlisted assets through the subsidiary Patricia Industries. Investor also owns 19 per cent of EQT AB and invests in the private equity company's funds. Current discount to NAV is approximately 25 per cent.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a sustained period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity and as such profitability. Our assessment is that this major change will lead to a continued higher operating margin over a business cycle.

Telia supplies fixed and wireless communications services in the Nordic, Baltic and Eurasian countries through a variety of brands. The company has good market positions and a high market share in the geographies where it operates. Telia continues to work with its strategy to exit markets in Eurasia to become a pure Northern European player. Despite continued investment, the company has good cash flow and a strong balance sheet, which allows for a continued good return on equity.

H&M is a global clothing retailer with more than 4,800 stores in 69 markets and

Sector allocation 30/06/18



on-line services in 43 of these countries. The industry is undergoing a shift towards a reduced share of sales through physical stores and strong growth through on-line sales. In managing this shift, H&M has faced major challenges in logistics, store structure and e-commerce. Our assessment is that the company's long-term improvement- and development work will be effective and generate profit growth.

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

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Investor B	492 615	7.6
Volvo B	472 560	7.3
Telia	434 176	6.7
H&M B	409 845	6.4
Swedbank A	345 240	5.4

Material risks

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

Unlike traditional equity funds, Lannebo Sverige Plus is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure measures the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At mid-year, the fund's net exposure was 93 per cent and the fund's gross exposure was 99 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 3 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 4 per cent at the end of the period and is related to holdings denominated in 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.

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

Shareclass SEK C was launched 04/01/18

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	6 447 773	6 398 559	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399	197 516
Shareclass SEK	6 051 593									
Shareclass SEK C	395 799									
NAV, SEK										
Shareclass SEK	47.46	44.96	41.32	36.48	32.17	26.07	20.33	17.78	21.91	16.38
Shareclass SEK C	47.56									
Number of outstanding unit, thousands	135 834	142 307	183 159	133 608	76 977	65 311	67 643	67 270	75 002	12 059
Shareclass SEK	127 511									
Shareclass SEK C	8 323									
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00	0.00
Annual return, %										
Shareclass SEK	5.5	8.8	13.3	13.4	23.4	28.2	17.3	-18.9	33.8	63.8
Shareclass SEK C	4.3									
Six Portfolio Return Index ¹ , %	4.1	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth										
Standard deviation, %	10.3	12.9	15.8	13.8	10.5					
Standard deviation, benchmark, %	8.7	10.6	14.9	13.7	9.3					
Tracking error, %	3.9	4.7	4.4	3.3	4.5					
Sharpe ratio	1.6	0.9	0.9	1.3	2.2					
Active Share, %	62	63	61	68						
Average annual return										
- 24 months, %	16.1	11.0	13.3	18.3	25.8					
- 5 yrs, %	17.1	17.2	19.0	11.3	15.0					
Costs²										
Management fee (including performance fee), %										
Shareclass SEK	1.1	1.3	1.4	1.7	1.4					
Shareclass SEK C	0.6									
Transaction costs ³ , SEK thousands	12 731	15 762	13 830	10 746	11 434					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	-2 226	3 228	8 818	8 966						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges Shareclass SEK, %	0.97	1.04	1.16	1.25	1.00					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	120	124	157	196	161					
- for monthly payments 100 SEK	7	7	9	11	11					
Turnover										
Turnover ratio	1.5	1.6	1.8	2.3	2.3					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

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

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	6 190 424	6 627 379
Total financial instruments with a positive market value (note 1)	6 190 424	6 627 379
Investment in account with credit institution	508 756	223 066
Total investments with a positive market value	508 756	223 066
Prepaid expenses and accrued income	3 017	1 729
Other assets	95 069	0
Total asset	6 797 266	6 852 174
Liabilities		
Other financial instrument with a negative market value	-220 902	-447 386
Total financial instruments with a negative market value	-220 902	-447 386
Accrued expenses and deferred income	-5 324	-6 229
Other liabilities	-123 267	0
Total liabilities	-349 493	-453 615
Total net asset (note 1)	6 447 773	6 398 559
Memorandum		
Pledged assets for borrowed financial instruments	334 367	1 031 509
% of net asset	5.2	16.1

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	6 398 559	7 567 670
Unit issue	1 070 115	2 669 721
Unit redemption	-1 337 186	-4 518 882
Net result according to income statement	316 285	680 050
Net asset at the end of the period	6 447 773	6 398 559

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	-500 000	-86 150	-1.3
Axfood Lån	SE/SEK	500 000	0	0.0
ICA Gruppen	SE/SEK	236 000	64 829	1.0
			-21 321	-0.3
FINANCIALS				
Investor B	SE/SEK	1 350 000	492 615	7.6
Nordea	SE/SEK	3 100 000	267 468	4.1
SEB A	SE/SEK	3 580 000	304 873	4.7
Swedbank A	SE/SEK	1 800 000	345 240	5.4
			1 410 196	21.9
HEALTH CARE				
AstraZeneca	GB/SEK	486 000	306 083	4.7
Swedish Orphan Biovitrum	SE/SEK	255 000	49 840	0.8
			355 923	5.5
INDUSTRIALS				
ABB	CH/SEK	1 300 000	254 410	3.9
ASSA ABLOY B	SE/SEK	-400 000	-76 360	-1.2
ASSA ABLOY B Lån	SE/SEK	400 000	0	0.0
Epiroc B	SE/SEK	2 250 000	184 500	2.9
SKF B	SE/SEK	980 000	163 366	2.5
Saab B	SE/SEK	750 000	279 000	4.3
Sandvik	SE/SEK	500 000	79 500	1.2
Securitas B	SE/SEK	2 060 000	303 747	4.7
Skanska B	SE/SEK	1 800 000	293 040	4.5
Volvo B	SE/SEK	3 300 000	472 560	7.3
			1 953 763	30.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 600 000	249 336	3.9
Net Insight B	SE/SEK	22 015 000	92 463	1.4
Nokia EUR	FI/EUR	5 000 000	257 573	4.0
			599 372	9.3
MATERIALS				
SCA B	SE/SEK	-600 000	-58 392	-0.9
SCA B Lån	SE/SEK	600 000	0	0.0
			-58 392	-0.9
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	300 000	276 540	4.3
Electrolux B	SE/SEK	1 480 000	301 920	4.7
H&M B	SE/SEK	3 070 000	409 845	6.4
Nobia	SE/SEK	2 007 783	138 437	2.1
Veoneer SDB	US/SEK	284 000	101 672	1.6
			1 228 414	19.1
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	640 000	67 392	1.0
Telia	SE/SEK	10 600 000	434 176	6.7
			501 568	7.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			5 969 522	92.6
TOTAL FINANCIAL INSTRUMENTS			5 969 522	92.6
Other assets and liabilities, net			478 251	7.4
TOTAL NET ASSET			6 447 773	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				10.2
BORROWED SECURITIES				
			QUANTITY	
ASSA ABLOY B			400 000	
Axfood			500 000	
SCA B			600 000	

SEB have during the first half of 2018 been the counterparty for all securities borrowed. Collateral for borrowed securities regarding the first half of 2018 have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

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

Valuation of financial instruments

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

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



Management report

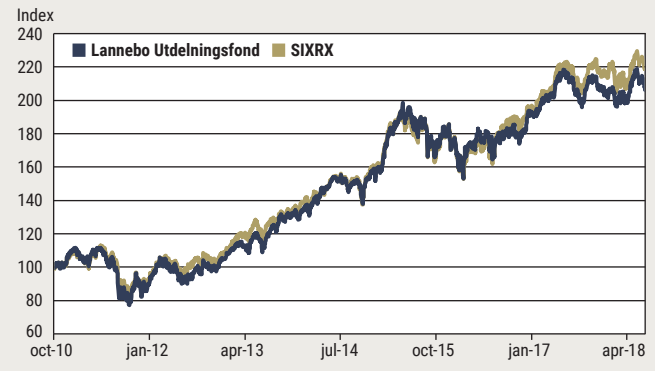
Investment policy:

Lannebo Utdelningsfond is an actively managed equity fund (non-UCITS) that mainly invests in equities on the Swedish stock market. The fund refrains from investing in companies in which more than 5 per cent of the company's turnover comes from the production and/or sale of fossil fuels, goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography. The fund provides an annual dividend amounting to at least 5 per cent of the fund's assets at the end of the year.

Fund managers:

Martin Wallin/Robin Pettersson
 martin.wallin@lannebofonder.se
 robin.pettersson@lannebofonder.se

Performance 01/10/10 – 30/06/18



The return during the recommended five-year investment horizon has been 87.3 per cent.

The fund's performance

Assets under management increased from SEK 501m at the beginning of the year to SEK 676m at the end of June 2018. The net of inflows to and outflows from the fund amounted to SEK 176m during the period.

Lannebo Utdelningsfond increased during the period by 4.5 per cent, while the fund's benchmark index, SIXRX, increased by 4.1 per cent.

Comments to the fund's performance

Swedish Orphan Biovitrum (Sobi), Nokia, Ericsson, Autoliv and Sandvik contributed most positively to performance during the period. Sobi's haemophilia products, Elocta and Alprolix, are developing positively with strong growth and good profitability; in conjunction with the Q1 earning release, the company raised its low-set financial forecast for the full year. Nokia's share price performance was strong following positive statements regarding the company's internal restructuring efforts, new networking contracts and patent portfolio. Ericsson's gross margin increased sharply in the first quarter supported by the changed product mix and improved cost controls. The company also continued with its internal work to reach higher profitability. Autoliv's passive safety business is growing and the company is gaining market share; the order book is well-stocked and ensures revenue growth in the coming years. The shares of the active safety business area, Veoneer, were distributed to shareholders on June 29. During the first quarter, Sandvik reported continued positive organic

sales growth and improved profitability due to high capacity utilization.

H&M, Electrolux, Telia, SEB and Nordea had a negative impact on the fund's performance. H&M continued to report weak sales in the store network. Rising inventory levels forced the company to cut prices thereby lowering gross margin and profits. Internal improvement efforts are ongoing in large parts of the organization. Electrolux is negatively impacted by increasing input material prices and US steel tariffs. In our opinion, the recent share price trend implies a very negative development for the company going forward. The Telia share price was negatively affected by low sales growth as a result of pricing pressure on mobile subscriptions. Nordea and SEB, together with other banks, face more competition and increased regulation where profitability and returns are squeezed.

The largest net investments were made in Telia, Electrolux, Investor, Epiroc and Skanska. Telia is well capitalized and continues to work with exiting Eurasia. Dividends, together with the share repurchase of SEK 5bn, yields a return in excess of 8 per cent annually.

Electrolux will introduce price increases, restructure the product portfolio and streamline production to address the above-mentioned challenges; the company's strong balance sheet provides opportunities to develop the business. The Investor share provides exposure to listed holdings at a discount, as well as to unlisted assets such as Mölnlycke. Epiroc, which provides mining and rock excavation equipment, was spun off from Atlas Copco and listed on the Stockholm

Stock exchange in June. Together with Sandvik, the company is the world's leading manufacturer of underground mining products. Epiroc has a track record of good profitability and high returns. Skanska has the opportunity to expand its project portfolio due to its balance sheet. The company is also working with improvements in construction activities for higher profitability.

Larger net divestments were made in Sobi, Holmen, Nordea, Tele2 and Sandvik. The holding in pharmaceutical company Sobi was reduced following a great share price performance. After a favourable profit increase and clear share price gains, the holding in Holmen was divested. The historically high wood- and pulp prices continue to be favourable for forest companies, but current share prices reflect expectations clearly above normalized profit levels. The holding in Nordea was reduced due to weaker than expected earnings coupled with continued investment needs and cost increases. The holding in Tele2 was reduced following the announced merger with Com Hem. In parallel, Tele2 is currently under review by the competition authorities in connection with the merger with Deutsche Telekom's Dutch operations. The holding in Sandvik was reduced as we consider future earnings growth is largely reflected in the share price.

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

Investor is an investment company with long-term ownership positions in globally prominent companies such as Atlas Copco, ABB and AstraZeneca, in

addition to ownership in unlisted assets through the subsidiary Patricia Industries. Investor also owns 19 per cent of EQT AB and invests in the private equity company's funds. Current discount to NAV is approximately 25 per cent.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a sustained period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity and as such profitability. Our assessment is that this major change will lead to a continued higher operating margin over a business cycle.

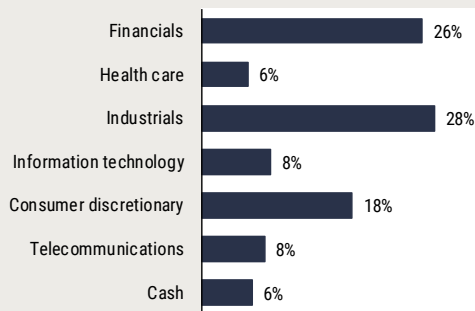
Swedbank has the largest retail customer base of the Swedish banks, but exposure to corporate clients is also significant. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while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

H&M is a global clothing retailer with more than 4,800 stores in 69 markets and on-line services in 43 of these countries. The industry is undergoing a shift towards a reduced share of sales through physical stores and strong growth through on-line sales. In managing this shift, H&M has faced major challenges in logistics, store structure and e-commerce. Our assessment is that the company's long-term improvement and development work will be effective and generate profit growth.

Telia supplies fixed and wireless communications services in the Nordic, Baltic and Eurasian countries through a variety of brands. The company has good mar-

ket positions and a high market share in the geographies where it operates. Telia continues to work with its strategy to exit markets in Eurasia to become a pure Northern European player. Despite continued investment, the company has good cash flow and a strong balance sheet, which allows for a continued good return on equity.

Sector allocation 30/06/18



Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way; this is known as diversification. In special funds, this diversification effect may be smaller than in a traditional mutual fund as a result of special funds have the opportunity for a more concentrated portfolio than traditional mutual funds. The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole (measured as SIXRX). At the end of the period, this measure of market risk was slightly higher for the fund than the stock market as a whole.

At mid-year, the concentration in the fund was at a higher level compared to a traditional mutual fund. The

fund's diversification effect remains very good.

In addition to Swedish transferable securities Lannebo Utdelningsfond has the option to, to a certain extent, invest in foreign financial instruments. At mid-year, the fund's currency exposure was 4 per cent and related to exposure in 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. 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.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Investor B	74 805	11.1
Volvo B	48 115	7.1
Swedbank A	46 032	6.8
H&M B	41 332	6.1
Telia	36 864	5.5

Fund facts Lannebo Utdelningsfond, reg no 515602-4191

Launch date 01/10/10

Performance	30/06/18	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	675 627	501 360	303 982	175 393	157 202	128 843	91 958	83 105	36 324
NAV, SEK	1 404.40	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 unit, thousands	481	355	215	127	121	111	97	96	33
Dividend SEK per unit	70.58	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %	4.5	5.0	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
Six Return Index ¹ , %	4.1	9.5	9.6	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth									
Standard deviation, %	10.1	12.4	15.4	13.1	10.0				
Standard deviation, benchmark, %	8.7	10.6	14.9	13.7	9.3				
Tracking error, %	4.0	4.7	4.7	3.5	3.5				
Sharpe ratio	1.2	0.6	0.7	1.1	2.1				
Active Share, %	58	62	60	64					
Average annual return									
- 24 months, %	10.9	6.6	9.8	14.8	23.1				
- 5 yrs, %	13.4	13.9	16.1	10.1	-				
Costs ²									
Management fee, %	1.6	1.6	1.6	1.6	1.6				
Transaction costs ³ , SEK thousands	568	352	253	282	474				
Transaction costs, %	0.1	0.1	0.1	0.1	0.1				
Research costs ³ , SEK thousands	49	140	198	280					
Research costs, %	0.0	0.0	0.0	0.0					
Ongoing charges, %	1.61	1.65	1.71	1.77	1.60				
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0				
Total costs									
- for a single purchase SEK 10 000	168	172	160	181	177				
- for a single purchase SEK 100 000	1 683	1 716	1 599	1 815	1 769				
Turnover									
Turnover ratio	0.7	0.6	0.9	1.4	1.5				
Leverage									
	Gross method			Commitment approach					
Maximum leverage, %	97.9			97.9					
Minimum leverage, %	90.1			90.1					
Average leverage, %	92.3			92.3					
As at balance sheet date, %	93.9			93.9					
Purchases and sales of financial instruments involving related parties									
Trading with companies within the same group, %	0.0								
Trading involving funds managed by Lannebo Fonder, %	0.0								

1) The SIX Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange. The Six Return Index takes account of the return the shareholders receive in the form of a dividend. The index is not limited in its investments in individual shares which best reflects the fund's liberal investment rules compared to an UCITS fund.

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

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

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	634 602	470 999
Total financial instruments with a positive market value (note 1)	634 602	470 999
Investment in account with credit institution	52 022	214 793
Total investments with a positive market value	52 022	214 793
Other assets	1 590	0
Total assets	688 214	685 792
Liabilities		
Accrued expenses and deferred income	-913	-436
Other liabilities	-11 674	-183 996
Total liabilities	-12 587	-184 432
Total net asset (notd 2)	675 627	501 360

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	501 360	303 982
Unit issue	220 163	250 085
Unit redemption	-44 290	-50 815
Net result according to income statement	23 460	13 307
Dividend paid	-25 066	-15 199
Net asset at the end of the period	675 627	501 360

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	205 000	74 805	11.1
Nordea	SE/SEK	315 000	27 178	4.0
SEB A	SE/SEK	362 000	30 828	4.6
Swedbank A	SE/SEK	240 000	46 032	6.8
			178 843	26.5
HEALTH CARE				
AstraZeneca	GB/SEK	51 000	32 120	4.8
Swedish Orphan Biovitrum	SE/SEK	27 000	5 277	0.8
			37 397	5.5
INDUSTRIALS				
Atlas Copco B	SE/SEK	45 000	10 559	1.6
Epiroc B	SE/SEK	230 000	18 860	2.8
SKF B	SE/SEK	155 000	25 839	3.8
Sandvik	SE/SEK	120 000	19 080	2.8
Securitas B	SE/SEK	210 000	30 965	4.6
Skanska B	SE/SEK	217 000	35 328	5.2
Volvo B	SE/SEK	336 000	48 115	7.1
			188 745	27.9
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	370 000	25 626	3.8
Net Insight B	SE/SEK	900 000	3 780	0.6
Nokia EUR	FI/EUR	520 000	26 788	4.0
			56 194	8.3
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	31 000	28 576	4.2
Electrolux B	SE/SEK	147 000	29 988	4.4
H&M B	SE/SEK	309 600	41 332	6.1
Nobia	SE/SEK	175 000	12 066	1.8
Veoneer SDB	SE/USD	29 000	10 382	1.5
			122 344	18.1
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	135 000	14 216	2.1
Telia	SE/SEK	900 000	36 864	5.5
			51 080	7.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			634 602	93.9
TOTAL FINANCIAL INSTRUMENTS			634 602	93.9
Other assets and liabilities, net			41 026	6.1
TOTAL NET ASSET			675 627	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 the Swedish Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

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

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



Management report

Investment policy:

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

Fund Manager:

Johan Nilke
johan.nilke@lannebofonder.se

The fund's performance

Assets under management increased from SEK 2.3bn at the beginning of the year to SEK 3.3bn on June 30, 2018. The net between inflows to and outflows from the fund amounted to SEK 586m during the period.

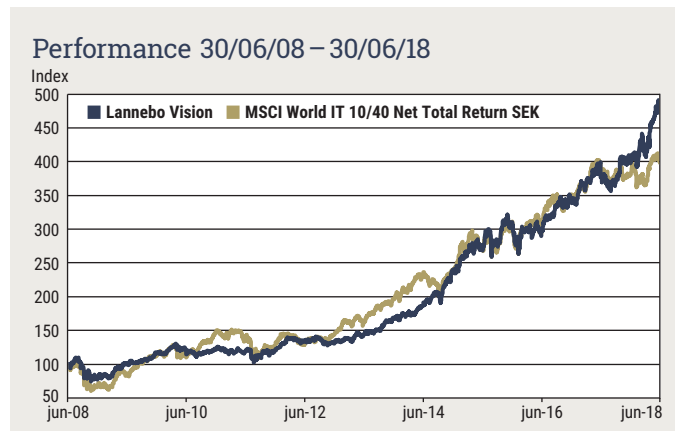
Lannebo Vision increased by 20.1 per cent during the period, while the MSCI World Tech 10/40, converted to Swedish krona, increased by 19.8 per cent.

Comments to the fund's performance

Amazon, Netflix, Microsoft, Adobe and Apple were holdings that contributed most positively to the fund's performance. The US e-commerce company Amazon made the biggest positive contribution to performance with a share price increase of 45 per cent. During Q1, Amazon's customer club Prime reached 100 million members. The company also presented strong growth in both the profitable cloud business, AWS, and in advertising sales. Media company Netflix reached 125 million subscribers during Q1, securing the company's position as market leader. Growth is expected to continue through geographical expansion and unique content. Microsoft continues its successful switch from software licenses to becoming world-leading in what is called hybrid cloud services, which are services whereby companies run their data infrastructure through a combination of their own servers and Microsoft's data centres. At the same time, the company also increased sales in personal computers and games. Software company Adobe was a pioneer in the transformation from software licen-

ses sales to selling subscription-based cloud services, and this trend continues to foster the company's growth. At the same time, Adobe has acquired vertical business lines, such as the acquisition of the e-commerce platform Magento. Market expectations for Q1 sales were low for Apple's new iPhone models; however, the company reported stronger sales than expected. Growth in the iPhone product area amounted to 14 per cent. At the same time, service revenues grew by 30 per cent, the margin increased, and other product categories grew by 38 per cent, which compensated for decelerating iPhone growth.

RaySearch, NetEnt and Cinnober contributed most negatively to the fund's performance during the period. Since the record high share price in 2017, RaySearch has failed to live up to market expectations. Sales of the company's RayStation product stagnated and total sales decreased by 8 per cent during the first quarter; sales fluctuate sharply between the quarters, but the company see an increasing share of recurring revenue going forward. In May, CFO Therese Hillman assumed the role of CEO at gaming provider NetEnt. At the same time, the company's strategy shifted from a growth-focus to a more cost-based focus, which led growth-investors to divest their shares. Despite this, there are good growth opportunities as markets open up due to new regulations, while the margin can be improved through better cost control. In January, financial software developer Cinnober presented a weak earnings report, where sales fell by 13 per cent compared with the same period the previous year and the previous



The return during the recommended five-year horizon has been 235.5 per cent.

quarter's reported profit turned to a loss. The holding has been gradually reduced since the beginning of the year and was divested in its entirety following the weak earnings report.

The US dollar strengthened against the Swedish krona by 9.3 per cent, which positively contributed to the fund's return.

The largest net investments during the period were Microsoft, Microchip and IBM. Microchip has a good exposure to the IoT market, and the company has a broader product exposure than other semiconductor companies. The valuation of IBM has declined while at the same time there is potential to turn things around through newer product areas, such as cloud computing and artificial intelligence.

During the period, the largest net divestments were made in Recipharm, Netflix and MIPS. All shares in Recipharm were divested and the holding in Netflix was reduced following a positive price performance in the respective shares. MIPS was divested due to uncertainties in the outcome of a patent dispute.

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

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

Microsoft is the world's largest soft-

ware company. Among Microsoft's best-known products is the Windows operating system, found in the majority of the world's computers. The transition from license sales to software as a subscription service, SaaS, continues, which benefits both growth and the margin.

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

Amazon is one of the world's largest e-retailers with a wide range of products. The company is also world leading in public cloud services through the business area AWS. Amazon continues its growth journey through geographic expansion and expansion into new verticals through acquisitions, most recently into groceries with the acquisition of Whole Foods and into pharmaceuticals with the acquisition of Pillpack.

Adobe develops and sells software where the company's best-known products are Acrobat, Photoshop, Flash and Dreamweaver. Adobe has been very successful in transitioning to cloud services and the company has a large share of recurring revenue. In addition to expansion into new verticals such as e-commerce, growth is still driven by the business model conversion.

Other information

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

Material risks

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

Overall, the fund's diversification effect remained good. Market risk, measured as the standard deviation of the fund's returns, was at mid-year higher than the fund's benchmark index, MSCI World IT.

The fund's currency exposure associated with the shareholdings was 78 per cent USD; 2 per cent Finnish holdings denominated in Euros; 1 per cent Japanese holdings denominated

in Yen; and 1 per cent South African holdings denominated in 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.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	3 328 115	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451	380 867
NAV, SEK	8.05	6.71	5.77	5.21	4.01	2.86	2.23	2.07	2.10	2.04
Number of outstanding unit, thousands	413 182	338 098	312 205	302 160	244 076	213 948	211 509	198 134	194 251	187 154
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02	0.03
Annual return, %	20.1	16.3	10.7	29.9	40.2	28.3	9.7	-0.9	3.9	44.8
MSCI World IT ¹ , %	19.8	24.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6	32.8
Risk and growth ²										
Standard deviation, %	12.4	14.0	16.2	13.6	7.0					
Standard deviation, benchmark, %	12.3	14.0	18.0	15.9	7.2					
Tracking error, %	5.3	6.5	7.9	5.4	3.8					
Sharpe ratio	2.0	1.0	1.2	2.3	4.2					
Average annual return										
- 24 months, %	25.8	13.5	20.0	35.0	34.1					
- 5 yrs, %	27.1	24.6	23.2	20.5	15.2					
Costs ³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	722	339	359	366	303					
Transaction costs, %	0.1	0.0	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	328	123	44	31						
Research costs, %	0.0	0.0	0.0	0.0						
Ongoing charges, %	1.61	1.61	1.61	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	165	151	162	187	183					
- for monthly payments SEK 100	11	11	11	11	12					
Turnover										
Turnover ratio	0.2	0.2	0.2	0.2	0.1					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

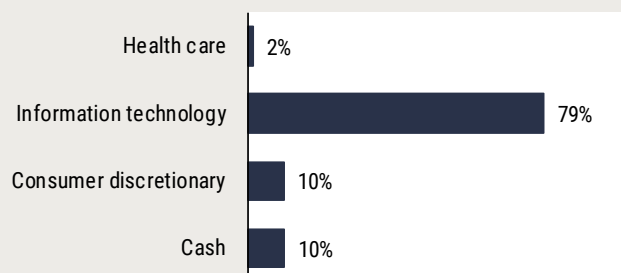
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2009-2010 refers to Nasdaq Composite.

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

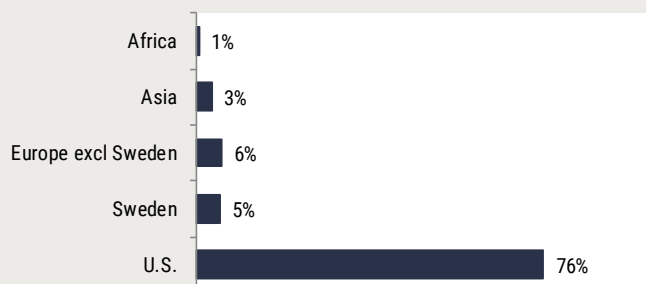
3) Refers to the costs for the last twelve months.

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

Sector allocation 30/06/18



Geographic allocation 30/06/18



TOP HOLDINGS

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Alphabet	297 004	8.9
Microsoft	296 234	8.9
Apple	290 920	8.7
Amazon	174 811	5.3
Adobe Systems	132 456	4.0

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	2 998 565	2 098 507
Total financial instruments with a positive market value (note 1)	2 998 565	2 098 507
Investment in account with credit institution	333 019	171 586
Total investments with a positive market value	333 019	171 586
Prepaid expenses and accrued income	789	391
Total assets	3 332 373	2 270 484
Liabilities		
Accrued expenses and deferred income	-4 258	-3 115
Total liabilities	-4 258	-3 115
Total net asset (not 2)	3 328 115	2 267 369

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 267 369	1 801 234
Unit issue	744 507	462 643
Unit redemption	-158 990	-292 121
Net result according to income statement	475 229	295 613
Net asset at the end of the period	3 328 115	2 267 369

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
HEALTH CARE				
RaySearch B	SE/SEK	513 034	53 869	1.6
			53 869	1.6
INFORMATION TECHNOLOGY				
Adobe Systems	US/USD	60 750	132 456	4.0
Alphabet Class A	US/USD	20 000	201 962	6.1
Alphabet Class C	US/USD	9 526	95 041	2.9
Amdocs	GG/USD	118 500	70 143	2.1
Apple	US/USD	175 740	290 920	8.7
CLX Communications	SE/SEK	803 870	61 416	1.8
Cisco Systems	US/USD	199 769	76 873	2.3
Citrix Systems	US/USD	85 000	79 693	2.4
Dell Technologies	US/USD	18 140	13 721	0.4
Electronic Arts	US/USD	90 000	113 500	3.4
F-Secure	FI/EUR	1 563 971	61 529	1.8
Facebook	US/USD	75 000	130 332	3.9
IBM	US/USD	105 000	131 177	3.9
Intel	US/USD	215 000	95 578	2.9
Intuit	US/USD	49 950	91 262	2.7
LogMeln	US/USD	14 606	13 486	0.4
MicroChip Technology Inc	US/USD	120 000	97 602	2.9
Microsoft	US/USD	335 923	296 234	8.9
Naspers Ltd	ZA/ZAR	15 000	34 089	1.0
NetEnt B	SE/SEK	1 200 000	57 480	1.7
Oracle	US/USD	189 500	74 667	2.2
Paypal	US/USD	150 000	111 700	3.4
Red Hat	US/USD	90 000	108 148	3.2
Salesforce.com	US/USD	80 000	97 584	2.9
Square Enix Holdings	JP/JPY	100 000	43 956	1.3
eBay	US/USD	125 000	40 533	1.2
			2 621 081	78.8
CONSUMER DISCRETIONARY				
Amazon	US/USD	11 500	174 811	5.3
Kindred SDB	MT/SEK	630 201	71 087	2.1
Netflix	US/USD	17 500	61 258	1.8
Paradox Interactive	SE/SEK	88 488	16 459	0.5
			323 615	9.7
TOTAL FINANCIAL INSTRUMENTS			2 998 565	90.1
Other assets and liabilities, net			329 551	9.9
TOTAL NET ASSET			3 328 115	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Alphabet				8.9

Accounting principles

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

Valuation of financial instruments

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

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



Management report

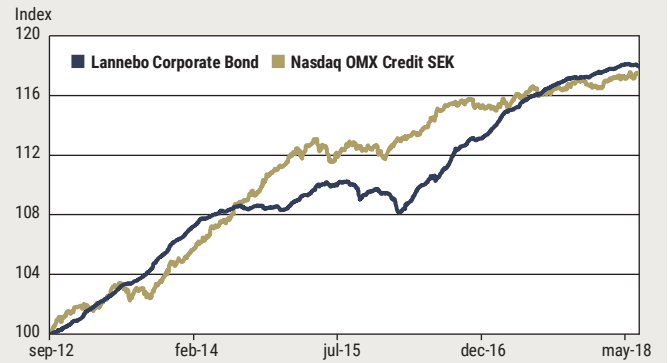
Investment policy:

Lannebo Corporate Bond fund is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region, with an emphasis on Sweden. The average maturity of the fund's holdings is normally 3-5 years, but may at times deviate from this range. The fund has two share classes. Share Class A is non-distributing and Share Class B is distributing.

Fund managers:

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

Performance 10/09/12 – 30/06/18



The return during the recommended three-year investment horizon has been 7.3 per cent.

The fund's performance

Assets under management increased from SEK 1.8bn at the beginning of 2018 to SEK 1.9bn at mid-year. The net of inflows to and outflows from the fund amounted to SEK 63m.

Lannebo Corporate Bond increased during the first half of 2018 by 0.6 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, increased 0.7 per cent. The interest rate duration of the index is significantly longer than in the fund, which means that the fund is not affected by changes in market interest rates to the same degree as the index.

Comments to the fund's performance

The first half of the year was characterized by volatile credit markets in Europe. Focus was on the Italian government crisis that spilled over to the Nordic credit markets, which fared relatively well compared to the European credit markets. Concerns about a trade war between the US, China and Europe also added to the uncertainty. By the end of June credit spreads widened resulting in falling prices for both high yield and investment grade bonds.

The Riksbank maintained the Swedish repo rate unchanged at -0.5 per cent and signalled that it will continue to pursue an expansive monetary policy to stabilize inflation around the 2 per cent target. The Riksbank's Executive Board is of the opinion that the repo rate will begin to rise at a slow pace late 2018, which is somewhat later than previously forecast.

The US Federal Reserve continued on its chosen path and raised the US key interest rate twice. The Federal Reserve has raised interest rates seven times since the tightening began three years ago and indicated two further increases by the end of the year.

In Sweden, the 3-month STIBOR rose from -0.47 per cent at the beginning of the year to -0.35 per cent at the end of the six-month period. The Swedish five-year government bond yield was unchanged at -0.1 per cent. Increasing interest rates has no major impact on performance given most of the fund's return comes from the credit risk the fund takes.

Despite the credit market's volatility, activity remained high on the Nordic credit markets with many issuers debuting on markets during the first half of the year. One such company was Cibus that owns and manages retail properties for the Finnish food chains Kesko and S-Group, and the low-priced chain Tokmanni. Cibus issued bonds with a three-year maturity. The fund also invested in a new five-year bond issued by Norwegian Marine Harvest, the world's largest producer of farmed salmon.

The strategy during the period was to keep a well-diversified Nordic portfolio. No major structural changes were made and at the end of June the fund consisted exclusively of corporate bonds. The average maturity of all holdings in the fund, credit duration, decreased marginally to 3.3 years. The credit duration measures how sensitive the fund is for a change in the creditworthiness of any or some

of the issuers.

The average of the assessed credit rating of the fund's holdings was in the lower investment grade segment, BBB (-). The interest rate duration, which measures the fund's sensitivity to a change in market rates, was at a low 0.5 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 June 2018 was 43, and the geographical distribution of the fund was: Sweden 49 per cent, Norway 26 per cent, Denmark 14 per cent, Finland 10 per cent, and Iceland 1 per cent.

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

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 80bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse properties accounts for the remaining 20 per cent. The company is listed on the Stockholm Stock Exchange. During the period, Castellum received its first official credit rating, Baa3, and qualifies for the investment grade segment.

Danske Bank is Denmark's largest financial group and one of the largest

in the Nordics. Danske Bank has a high credit rating of A. The Group's business operations include banking services, loans, financing, insurance, leasing, real estate brokerage and asset management. Danske Bank is listed on the Copenhagen stock exchange.

Color Group is a Norwegian ferryboat operator serving four routes between Norway, Sweden, Denmark and Germany. Since 1999 the Norwegian family O.N. Sunde owns Color Group. Stable revenues due to a strong market position and investments in new ferries and sustainability. Color Group has, among other things, ordered the world's largest hybrid ferry, leads us to assess the company's credit rating corresponds to a rating in the segment BB (-).

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

OP Bank is part of the OP Group, Finland's largest financial group. OP Group operates within the business areas banking, insurance and asset management. OP Bank has a high credit rating of A -.

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

Shareclass B SEK was launched 01/12/13

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset, SEK thousands	1 851 567	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Shareclass A SEK	1 842 314	1 767 011	1 605 439	1 661 012	1 350 947	675 370	
Shareclass B SEK	9 253	11 068	6 290	9 567	4 559	15 495	
NAV, SEK							
Andelsvärde A SEK	117.95	117.21	113.40	109.36	108.33	106.48	101.04
Andelsvärde B SEK	107.42	110.03	109.65	106.87	108.01	106.48	
Number of outstanding unit, thousands	15 705	15 176	14 214	15 277	12 513	6 488	859
Shareclass A SEK	15 619	15 076	14 157	15 188	12 471	6 343	
Shareclass B SEK	86	101	57	90	42	146	
Dividend SEK per unit							
Shareclass B SEK	3.29	3.21	1.13	2.16	0.31	0.00	0.00
Annual return, %							
Shareclass A SEK	0.6	3.4	3.7	1.0	1.7	5.4	1.0
Shareclass B SEK	0.6	3.4	3.7	1.0	1.7	0.3	
NASDAQ OMX Credit SEK ¹ , %	0.7	1.3	3.0	0.4	6.2	2.8	1.9
Risk and growth							
Standard deviation, %	0.8	1.2	1.6	1.2	0.9		
Standard deviation, benchmark, %	0.9	1.1	1.5	1.6	1.4		
Credit duration, yrs	3.3	3.3	3.4	3.6	3.6		
Interest duration, yrs	0.5	0.7	0.9	1.1	0.3		
Average annual return							
- 24 months, %	3.4	3.5	2.3	1.3	3.5		
- 5 yrs, %	2.7	-	-	-	-		
Costs²							
Management fee, %	0.9	0.9	0.9	0.9	0.9		
Transaction costs, SEK thousands	41	0	0	0	0		
Transaction costs, %	0.0	0.0	0.0	0.0	0.0		
Research costs, SEK thousands	41.2						
Research costs, %	0.0						
Ongoing charges, %	0.90	0.90	0.90	0.90	0.90		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0		
Total costs							
- for a single purchase SEK 10 000	90	89	91	91	91		
- for monthly payments SEK 100	2	1	1	1	1		
Turnover							
Turnover ratio	0.3	0.4	0.6	0.9	0.5		
Purchases and sales of financial instruments involving related parties							
Trading with companies within the same group, %	0.0						
Trading involving funds managed by Lannebo Fonder, %	0.0						

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

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

Material risks

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

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

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

The interest rate risk is higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was under five years. The fund has not exercised, and does not intend to exercise, the option of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority or the equivalent within an EEA country.

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

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	126 524	6.8
Color Group	79 796	4.3
Danske Bank	76 356	4.1
Storebrand Livsforsikring	64 556	3.5
OP Bank	61 066	3.3

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	1 738 316	1 677 506
OTC-derivative instruments with a positive market value	0	9 789
Total financial instruments with a positive market value (note 1)	1 738 316	1 687 295
Investment in account with credit institution	107 647	92 068
Total investments with a positive market value	1 07 647	92 068
Prepaid expenses and accrued income	6 494	8 990
Other assets	20 965	0
Total assets	1 873 421	1 788 353
Liabilities		
OTC-derivative instruments with a negative market value	-20 435	0
Total financial instruments with a negative market value	-20 435	0
Accrued expenses and deferred income	-1 420	-1 358
Other liabilities	0	-8 916
Total liabilities	-21 855	-10 275
Total net asset (note 2)	1 851 567	1 778 078
Memorandum		
Received collateral for OTC-derivatives	0	8 916
% of net asset	0.0	0.5
Pledged collateral for OTC-derivatives	20 964	0
% of net asset	1.1	0.0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 778 078	1 611 729
Unit issue	543 208	1 272 766
Unit redemption	-480 228	-1 160 328
Net result according to income statement	10 841	54 100
Dividend paid	-332	-189
Net asset at the end of the period	1 851 567	1 778 078

LANNEBO CORPORATE BOND

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Ahlsell FRN220601	SE/SEK	56 000 000	56 039	3.0
Ahlsell Munksjö 1.875% Obl220609	FI/EUR	2 500 000	26 766	1.4
Akelius Residential 3.875% Obl231005	SE/EUR	2 000 000	20 454	1.1
Aker FRN230131	NO/NOK	18 000 000	19 677	1.1
Austevoll Seafood FRN230621	NO/NOK	38 000 000	41 929	2.3
Bilia FRN210329	SE/SEK	50 000 000	51 966	2.8
Cargotec 1.75% Obl220328	FI/EUR	2 000 000	21 584	1.2
Castellum FRN211004	SE/SEK	37 000 000	38 324	2.1
Castellum FRN220901	SE/SEK	41 000 000	42 263	2.3
Castellum FRN230517	SE/SEK	46 000 000	45 937	2.5
Color Group FRN200602	NO/NOK	25 500 000	29 314	1.6
Color Group FRN201217	NO/NOK	20 000 000	22 968	1.2
Color Group FRN220923	NO/NOK	25 000 000	27 514	1.5
Danske Bank Call FRN211123	DK/DKK	51 000 000	76 356	4.1
DFDS FRN220928	DK/NOK	44 000 000	48 746	2.6
Digiplex Norway FRN190717	NO/SEK	30 000 000	33 320	1.8
DNB Call FRN200528	NO/SEK	10 000 000	10 114	0.5
DNB Call FRN220119	NO/SEK	30 000 000	30 633	1.7
Fjord1 FRN221122	NO/NOK	30 000 000	33 605	1.8
Forchem 4.9% Obl200702	FI/EUR	4 028 651	43 254	2.3
Hemfosa Fastigheter FRN200901	SE/SEK	12 000 000	12 132	0.7
Icelandair FRN211026	IS/USD	2 900 000	25 578	1.4
If Försäkring Call FRN211201	SE/SEK	56 000 000	57 595	3.1
Jyske Bank Call FRN210916	DK/SEK	37 000 000	39 950	2.2
Klövern FRN210226	SE/SEK	30 000 000	30 051	1.6
Konecranes 1.75% Obl220609	FI/EUR	1 900 000	20 384	1.1
Landshypotek Bank Call FRN210525	SE/SEK	20 000 000	21 020	1.1
Lantmännen FRN201207	SE/SEK	35 000 000	35 923	1.9
Länsförsäkringar Bank Call FRN200609	SE/SEK	21 000 000	21 274	1.1
Länsförsäkringar Bank Call FRN210426	SE/SEK	20 000 000	20 749	1.1
Nordea Liv och Pension Call FRN230608	DK/SEK	50 000 000	50 159	2.7
Ocean Yield FRN200429	NO/NOK	13 500 000	15 135	0.8
OP Bank Call FRN200825	FI/SEK	60 000 000	61 066	3.3
Pioneer Public Properties FRN210528	NO/NOK	30 000 000	33 692	1.8
Resurs Bank FRN190831	SE/SEK	20 000 000	20 165	1.1
Resurs Bank FRN210316	SE/SEK	18 000 000	18 118	1.0
SBAB Bank Call FRN201110	SE/SEK	20 000 000	20 501	1.1
SEB 5.75% Call Obl200513	SE/USD	2 550 000	22 645	1.2
Stena Metall Finans FRN201127	SE/SEK	22 000 000	22 970	1.2
Stolt-Nielsen FRN200408	BM/NOK	20 000 000	22 312	1.2
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	43 651	2.4
Storebrand Livsförsäkring Call FRN221121	NO/SEK	21 000 000	20 905	1.1
Telia Company Call FRN221004	SE/SEK	41 000 000	42 339	2.3
Tryg Forsikring Call FRN251113	DK/NOK	40 000 000	46 205	2.5
Wallenius Wilhelmsen FRN221012	NO/SEK	32 000 000	35 076	1.9
Vattenfall Call FRN220319	SE/SEK	50 350 000	51 187	2.8
Volvo Treasury 4.2% Call Obl200610	SE/EUR	4 700 000	51 693	2.8
			1 583 238	85.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 583 238	85.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Cibus Nordic Real Estate FRN210526	SE/EUR	4 300 000	45 381	2.5
Marine Harvest FRN230612	NO/EUR	3 000 000	31 529	1.7
Ocean Yield FRN230525	NO/NOK	24 000 000	26 217	1.4
Stena Metall Finans Green Bond FRN230601	SE/SEK	26 000 000	26 102	1.4
			129 229	7.0
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			129 229	7.0
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Volvo Car FRN220307	SE/SEK	25 000 000	25 850	1.4
			25 850	1.4
CURRENCY FUTURES				
DKK/SEK S180824	SE/DKK	-55 507 267	-1 795	-0.1
EUR/SEK S180824	SE/EUR	-25 414 371	-6 181	-0.3
NOK/SEK S180824	SE/NOK	-439 025 625	-10 686	-0.6
USD/SEK S180824	SE/USD	-5 435 862	-1 772	-0.1
			-20 435	-1.1
TOTAL OTHER FINANCIAL INSTRUMENTS			5 415	0.3
TOTAL FINANCIAL INSTRUMENTS			1 717 881	92.8
Other assets and liabilities, net			133 686	7.2
TOTAL NET ASSET			1 851 567	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.1
Storebrand Livsförsäkring				3.5
Stena Metall				2.7
Castellum				2.5
Ocean Yield				2.2
Resurs Bank				2.1
Color Group				1.5
Länsförsäkringar Bank				1.1

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

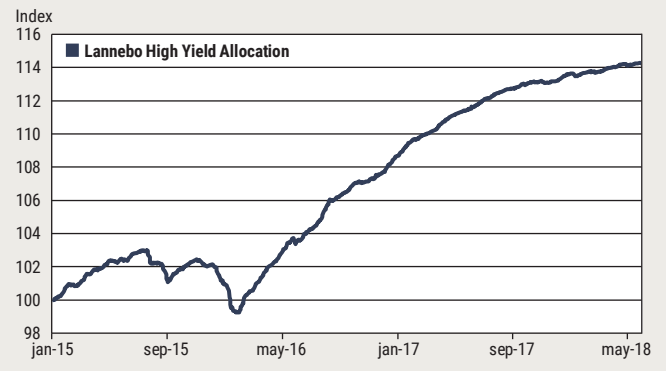
Lannebo High Yield Allocation is an actively managed fixed income fund that primarily invests in high yield corporate bonds predominantly from issuers in the Nordic region. High-yield bonds are securities issued by companies with a lower credit rating. The average maturity of the fund's holdings is normally 3-5 years.

Fund managers:

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



Performance 30/01/15 – 30/06/18



The return during the recommended three-year investment horizon has been 11.6 per cent.

The fund's performance

Assets under management increased from SEK 555m at the start of the year to SEK 687m on June 30, 2018. The net of inflows to and outflows from the fund amounted to SEK 125m.

Lannebo High Yield Allocation increased during the period by 1.0 per cent. There are still no public Nordic High Yield indices to compare the fund. Nasdaq OMX SEK Credit Index, which is an index with a higher credit rating and a longer interest rate duration, increased by 0.7 per cent

Comments to the fund's performance

The first half of the year was characterized by volatile credit markets in Europe. Focus was on the Italian government crisis that spilled over to the Nordic credit markets, which fared relatively well compared to the European credit markets. Concerns about a trade war between the US, China and Europe also added to the uncertainty. By the end of June credit spreads widened resulting in falling prices for both high yield and investment grade bonds.

The Riksbank maintained the Swedish repo rate unchanged at -0.5 per cent and signalled that it will continue to pursue an expansive monetary policy to stabilize inflation around the 2 per cent target. The Riksbank's Executive Board is of the opinion that the repo rate will begin to rise at a slow pace late 2018, which is somewhat later than previously forecast.

The US Federal Reserve continued on its chosen path and raised the US key interest rate twice. The Federal Reserve has raised interest rates seven times since the tightening began three years ago and indicated two further increases by the end of the year.

In Sweden, the 3-month STIBOR rose from -0.47 per cent at the beginning of the year to -0.35 per cent at the end of the six-month period. The Swedish five-year government bond yield was unchanged at -0.1 per cent. Increasing interest rates has no major impact on performance given most of the fund's return comes from the credit risk the fund takes.

Despite the credit market's volatility, activity remained high on the Nordic credit markets with many issuers debuting on markets during the first half of the year. One such company was Cibus that owns and manages retail properties for the Finnish food chains Kesko and S-Group, and the low-priced chain Tokmanni. Cibus issued bonds with a three-year maturity. The fund also participated in the new issue by Swedish polystyrene producer (styrofoam) Bewi, whose products are used for fish boxes and insulation.

The number of issuers at the end of June 2018 was 44, and the geographical distribution of the fund was: Sweden 37 per cent, Norway 28 per cent, Denmark 15 per cent, Finland 10 per cent, and Iceland 1 per cent. The average maturity of all the holdings in the fund, credit duration, was 2.9 years. Credit duration measures how sensitive the fund is for a

change in the creditworthiness of any of its issuers. The average of the assessed credit rating of the fund's holdings was in the lower investment grade segment, B(+). The interest rate duration, which measures the fund's sensitivity to a change in market rates, was 0.5 years at the end of June 2018. The strategy is to maintain a relatively short interest rate duration in order to protect the fund against rising interest rates.

The five largest issuers at the end of the period were Ocean Yield, Cibus, Color Group, Fjord1 and Pioneer Public Properties.

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

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

Color Group is a Norwegian ferryboat

operator serving four routes between Norway, Sweden, Denmark and Germany. Since 1999 the Norwegian family O.N. Sunde owns Color Group. Stable revenues due to a strong market position and investments in new ferries and sustainability. Color Group has, among other things, ordered the world's largest hybrid ferry, leads us to assess the company's credit rating corresponds to a rating in the segment BB (-).

Fjord1 is a shipping company which, on behalf of Norwegian municipalities, operates ferry lines as part of Norway's fjords infrastructure. In recent years, the company has invested in the electrification of ferries and land-based power plants. Fjord1 also operates tourist boats and restaurants. Fjord1 is listed on Oslo Stock Exchange and we estimate the company's creditworthiness corresponds to a credit rating in the BB+ segment.

Pioneer Public Properties is a Norwegian real estate company that owns preschool properties that are leased to various pre-school operators. Stable income with low cyclical sensitivity, long contracts and the company's family-ownership means that the company's creditworthiness corresponds to a credit rating in the BB- segment.

Material risks

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

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

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

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

Launch date 30/01/15

Performance	30/06/18	31/12/17	31/12/16	31/12/15
Net asset, SEK thousands	686 798	555 345	218 249	240 000
NAV, SEK	114.27	113.17	107.70	101.98
Number of outstanding unit, thousands	6 010	4 907	2 026	2 353
Dividend SEK per unit	0.00	0.00	0.00	0.00
Annual return, %	1.0	5.1	5.6	2.0
Risk and growth				
Standard deviation, %	1.1	2.4	-	-
Standard deviation, benchmark, %	-	-	-	-
Credit duration, yrs	3.0	3.0	3.1	3.6
Interest duration, yrs	0.5	0.7	1.0	1.2
Average annual return				
- 24 months, %	5.1	5.3	-	-
- 5 yrs, %	-	-	-	-
Costs				
Management fee, %	0.9	0.9	0.9	0.9
Custodian fee, %	0.01	0.01	0.02	0.02
Transaction costs, SEK thousands	30	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0
Research costs, SEK thousands	30			
Research costs, %	0.0			
Ongoing charges, %	0.92	0.91	0.92	-
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	91	90	93	-
- for monthly payments SEK 100	6	6	6	-
Turnover				
Turnover ratio	0.4	0.5	0.5	-
Purchases and sales of financial instruments involving related parties				
Trading with companies within the same group, %	0.0			
Trading involving funds managed by Lannebo Fonder, %	0.0			

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Ocean Yield	29 307	4.3
Cibus Nordic Real Estate	28 495	4.2
Color Group	24 242	3.5
Fjord1	22 964	3.4
Pioneer Public Properties	22 461	3.3

LANNEBO HIGH YIELD ALLOCATION

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	627 429	491 761
OTC-derivative instruments with a positive market value	0	3 369
Total financial instruments with a positive market value (note 1)	627 429	495 130
Investment in account with credit institution	62 737	59 645
Total investments with a positive market value	62 737	59 645
Prepaid expenses and accrued income	4 631	4 008
Other assets	9 390	0
Total assets	704 181	558 783
Liabilities		
OTC-derivative instruments with a negative market value	-9 771	0
Total financial instruments with a negative market value	-9 771	0
Accrued expenses and deferred income	-565	-438
Other liabilities	-7 053	-3 000
Total liabilities	-17 389	-3 438
Total net asset (note 2)	686 798	555 345
Memorandum		
Received collateral for OTC-derivative instruments	0	3 000
% of net asset	0.0	0.5
Pledged collateral for OTC-derivative instruments	9 390	0
% of net asset	1.4	0.0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	555 345	218 249
Unit issue	340 441	827 697
Unit redemption	-215 041	-510 557
Net result according to income statement	6 053	19 956
Net asset at the end of the period	686 798	555 345

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Alm Equity FRN200318	SE/SEK	5 000 000	4 876	0.7
B2 FRN221114	NO/EUR	800 000	8 249	1.2
Bewi FRN200608	SE/SEK	10 000 000	10 141	1.5
Bewi FRN220419	SE/EUR	700 000	7 406	1.1
BMST FRN220619	SE/SEK	14 000 000	14 105	2.1
BW Offshore FRN220316	BM/NOK	2 000 000	2 170	0.3
Catella FRN220615	SE/SEK	12 000 000	12 330	1.8
Color Group FRN200602	NO/NOK	5 000 000	5 748	0.8
Color Group FRN201217	NO/NOK	7 000 000	8 039	1.2
Color Group FRN220923	NO/NOK	9 500 000	10 455	1.5
Consilium Call FRN211101	SE/SEK	3 000 000	3 042	0.4
Consilium FRN200325	SE/SEK	9 000 000	9 377	1.4
Containerships FRN211122	FI/EUR	1 400 000	14 848	2.2
Danske Bank 5.75% Call Obl200406	DK/EUR	500 000	5 493	0.8
Danske Bank Call FRN211123	DK/DKK	4 000 000	5 989	0.9
Delete FRN210419	FI/EUR	1 200 000	12 602	1.8
Finnair 7.875% Call Obl201013	FI/EUR	500 000	5 914	0.9
Fjord1 FRN221122	NO/NOK	20 500 000	22 964	3.3
Forchem 4.9% Obl200702	FI/EUR	1 971 468	21 167	3.1
Hedin Bil FRN221005	SE/SEK	10 000 000	10 002	1.5
Höegh LNG FRN200605	BM/USD	1 200 000	10 711	1.6
Icelandair FRN211026	IS/USD	600 000	5 292	0.8
If Försäkring Call FRN230322	SE/SEK	16 000 000	15 986	2.3
Jacob Holm FRN220331	DK/EUR	2 000 000	21 053	3.1
Jetpak FRN201202	SE/SEK	7 550 000	7 654	1.1
JSM Financial Group FRN200420	SE/SEK	10 000 000	10 206	1.5
Jyske Bank Call FRN210916	DK/SEK	20 000 000	21 595	3.1
Landshypotek Bank Call FRN220329	SE/SEK	13 000 000	13 606	2.0
Magnolia Bostad FRN200428	SE/SEK	8 000 000	7 930	1.2
Ocean Yield FRN200429	NO/NOK	12 500 000	14 014	2.0
Opus Group FRN210526	SE/SEK	8 000 000	8 334	1.2
Pioneer Public Properties FRN210528	NO/NOK	20 000 000	22 461	3.3
PWT FRN221018	DK/DKK	12 000 000	16 115	2.3
SAS 5.375% Obl221124	SE/SEK	15 000 000	15 408	2.2
SEB 5.75% Call Obl200513	SE/USD	2 000 000	17 760	2.6
Sergel FRN201229	SE/SEK	10 000 000	10 544	1.5
Stolt-Nielsen FRN200408	BM/NOK	11 000 000	12 271	1.8
Storebrand Livsforsikring Call FRN200317	NO/NOK	3 000 000	3 358	0.5
Strömma Turism & Sjöfart FRN210527	SE/SEK	16 000 000	16 750	2.4
Teekay LNG Partners FRN200519	MH/NOK	10 000 000	10 963	1.6
Ziton FRN191126	DK/EUR	1 153 516	12 435	1.8
			469 360	68.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
B2 FRN230523	NO/EUR	1 100 000	11 398	1.7
Cibus Nordic Real Estate FRN210526	SE/EUR	2 700 000	28 495	4.1
European Lingerie Group FRN210222	SE/EUR	1 000 000	10 528	1.5
Frösunda FRN230307	SE/SEK	13 500 000	13 196	1.9
Georg Jensen FRN230515	DK/EUR	1 800 000	18 903	2.8
Ocean Yield FRN230525	NO/NOK	14 000 000	15 293	2.2
Stolt-Nielsen 6.375% Obl220921	BM/USD	1 000 000	8 660	1.3
			106 472	15.5
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			106 472	15.5

LANNEBO HIGH YIELD ALLOCATION

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Aker BP 6% Obl220701	NO/USD	900 000	8 250	1.2
Caverion 4.625% Call Obl200616	FI/EUR	1 400 000	14 799	2.2
Hoist Group FRN210629	SE/SEK	12 000 000	11 970	1.7
Læringsverkstedet FRN220601	NO/NOK	15 000 000	16 578	2.4
			51 597	7.5
CURRENCY FUTURES				
DKK/SEK H180824	SE/DKK	-16 035 123	-488	-0.1
EUR/SEK H180824	SE/EUR	-18 697 700	-4 373	-0.6
NOK/SEK H180824	SE/NOK	-132 534 261	-3 097	-0.5
USD/SEK H180824	SE/USD	-5 753 161	-1 813	-0.3
			-9 766	-1.4
TOTAL OTHER FINANCIAL INSTRUMENTS			41 825	6.1
TOTAL FINANCIAL INSTRUMENTS			617 657	89.9
Other assets and liabilities, net			69 141	10.1
TOTAL NET ASSET			686 798	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				9.2
Ocean Yield				4.3
Danske Bank				3.1
B2				2.9
Bewi				2.6
Color Group				2.4
Consilium				1.8
Handelsbanken				0.1

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

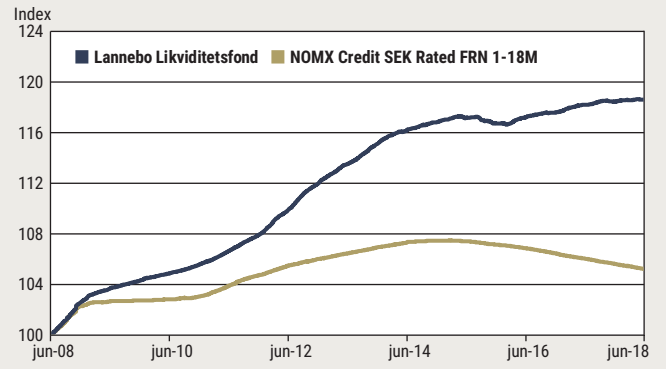
Lannebo Likviditetsfond is an actively managed fixed income fund that focuses on investments in Swedish fixed-income securities. The credit duration and interest-rate duration of the fund's holdings is a maximum of two years.

Fund managers:

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



Performance 30/06/08 – 30/06/18



The return during the recommended one-year investment horizon has been 0.4 per cent.

The fund's performance

Assets under management increased from SEK 7.5bn at the beginning of 2018 to SEK 8.3bn at the end of June 2018. The net of inflows to and outflows from the fund amounted to minus SEK 850mn.

Lannebo Likviditetsfond increased by 0.1 per cent during the first half of 2018. The benchmark index NOMX Credit SEK Rated FRN 1-18M Index, decreased during the half-year period year 0.3 per cent.

Comments to the fund's performance

The first half of the year was characterized by volatile credit markets in Europe. Focus was on the Italian government crisis that spilled over to the Nordic credit markets, which fared relatively well compared to the European credit markets. Concerns about a trade war between the US, China and Europe also added to the uncertainty. By the end of June credit spreads widened resulting in falling prices for both high yield and investment grade bonds.

The Riksbank maintained the Swedish repo rate unchanged at -0.5 per cent and signalled that it will continue to pursue an expansive monetary policy to stabilize inflation around the 2 per cent target. The Riksbank's Executive Board is of the opinion that the repo rate will begin to rise at a slow pace late 2018, which is somewhat later than previously forecast.

The US Federal Reserve continued on its chosen path and raised the US key interest rate twice. The Federal Reserve has raised interest rates seven times

since the tightening began three years ago and indicated two further increases by the end of the year.

In Sweden, the 3-month STIBOR rose from -0.47 per cent at the beginning of the year to -0.35 per cent at the end of the six-month period. The Swedish five-year government bond yield was unchanged at -0.1 per cent. Increasing interest rates has no major impact on performance given most of the fund's return comes from the credit risk the fund takes.

Despite the credit market's volatility, activity remained high on the Nordic credit markets with many issuers debuting on markets during the first half of the year. One of these being the Swedish investment company Latour, which is also listed on the Stockholm Stock Exchange. Latour is a long-term investor and portfolio companies include Assa Abloy, Sweco, Securitas and Fagerhult. Vacse is also a new holding. The company owns and manages social works properties in Sweden. For the first time, Vacse issued a green bond to finance a number of projects under the company's green framework, including Vallastaden's school in Linköping and the prison in Solentuna. The company is owned by seven pension foundations linked to Apoteket, Atlas Copco, Ericsson, Sandvik, Skanska, Stora Enso and Volvo.

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

interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was low and amounted to 0.2 years at the end of June 2018. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates. Credit duration, which measures the fund's sensitivity to a change in credit spreads, was unchanged at 1.8 years at the end of the period.

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

The five largest issuers at the end of the period were Castellum, Ikano Bank, Hemsö, Volvo Treasury and Scania.

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 80bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse properties accounts for the remaining 20 per cent. The company is listed on the Stockholm Stock Exchange. During the period, Castellum received its first official credit rating, Baa3, and qualifies for the

investment grade segment.

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

Hemsö is a real estate company that manages and develops public use properties for nursing homes, education, healthcare and the legal sector. Hemsö is owned 85 per cent owned by the Third Swedish National Pension Fund (AP3) and 15 per cent by AB Sagax. The company has an official A- rating.

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, as well as drive systems for marine and industrial applications. Volvo AB has an official BBB+ rating.

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

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the risk that credit quality of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent may, in the worst-case scenario, mean the holding is worthless. Likviditetsfonden invests

only 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 tranches, which further reduces credit risk.

Liquidity risk can arise if market liquidity is limited. This places somewhat greater demands on the management of cash in account and that the fund at all times has an appropriate composi-

tion 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 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority or the equivalent within an EEA country.

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

Fund facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

Performance	30/06/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	8 348 850	7 487 696	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999	1 039 296
NAV, SEK	114.97	114.80	113.97	113.11	113.24	111.57	108.52	107.25	106.14	107.23
Number of outstanding unit, thousands	72 617	65 226	52 125	62 727	32 031	29 141	28 602	55 910	16 705	9 692
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36	3.51
Annual return, %	0.1	0.7	0.8	-0.1	1.5	2.8	3.7	2.2	1.2	1.7
NOMX Credit SEK Rated FRN 1-18M ¹ , %	-0.3	-0.8	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3	0.4
Risk and growth										
Standard deviation, %	0.2	0.2	0.3	0.4	0.3					
Standard deviation, benchmark, %	0.1	0.0	0.1	0.1	0.1					
Credit duration, yrs	1.8	1.8	1.7	1.8	1.7					
Interest duration, yrs	0.2	0.1	0.1	0.2	0.2					
Average annual return										
- 24 months, %	0.6	0.7	0.3	0.7	2.2					
- 5 yrs, %	0.9	1.1	1.7	2.0	2.3					
Costs ²										
Management fee	0.2	0.2	0.2	0.2	0.3					
Transaction costs, SEK thousands	25	0	0	0	0					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Research costs, SEK thousands	24.8									
Research costs, %	0.0									
Ongoing charges, %	0.20	0.20	0.20	0.22	0.30					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	20	20	20	23	30					
- for monthly payments SEK 100	1	1	1	1	2					
Turnover										
Turnover ratio	0.6	0.5	0.6	0.8	0.7					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.5									

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

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

LANNEBO LIKVIDITETFOND

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	557 548	6.7
Ikano Bank	367 271	4.4
Hemsö	313 799	3.8
Volvo Treasury	311 305	3.7
Scania CV	307 242	3.7

Balance sheet, SEK thousands

	30/06/18	31/12/17
Assets		
Transferable securities	6 921 329	6 189 418
Money market instruments	840 013	620 004
Total financial instruments with a positive market value (note 1)	7 761 342	6 809 422
Investment in account with credit institution	584 194	676 126
Total investments with a positive market value	584 194	676 126
Prepaid expenses and accrued income	4 952	3 395
Total assets	8 350 488	7 488 943
Liabilities		
Accrued expenses and deferred income	-1 638	-1 247
Total liabilities	-1 638	-1 247
Total net asset (note 2)	8 348 850	7 487 696

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	7 487 696	5 940 612
Unit issue	3 063 725	3 880 526
Unit redemption	-2 213 816	-2 378 468
Net result according to income statement	11 245	45 026
Net asset at the end of the period	8 348 850	7 487 696

Investment in financial instruments as at 30/06/18 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Akelius Residential FRN190327	SE/SEK	53 000 000	53 882	0.6
Aktia Bank FRN181026	FI/SEK	37 000 000	37 081	0.4
Atrium Ljungberg FRN190319	SE/SEK	46 000 000	46 279	0.6
Atrium Ljungberg FRN190701	SE/SEK	70 000 000	70 547	0.8
Atrium Ljungberg Green Bond 0.743%				
Obl210419	SE/SEK	42 000 000	42 072	0.5
Balder FRN190312	SE/SEK	15 000 000	15 112	0.2
Balder FRN201120	SE/SEK	135 000 000	134 936	1.6
Balder FRN210517	SE/SEK	50 000 000	49 929	0.6
Balder FRN230119	SE/SEK	50 000 000	49 954	0.6
Bilia FRN210329	SE/SEK	92 000 000	95 617	1.1
BillerudKorsnäs FRN210608	SE/SEK	100 000 000	100 590	1.2
BillerudKorsnäs FRN220221	SE/SEK	101 000 000	102 953	1.2
BillerudKorsnäs FRN230320	SE/SEK	100 000 000	100 161	1.2
Castellum FRN180926	SE/SEK	53 500 000	53 664	0.6
Castellum FRN190607	SE/SEK	58 000 000	58 485	0.7
Castellum FRN190916	SE/SEK	73 000 000	73 520	0.9
Castellum FRN200313	SE/SEK	55 000 000	55 562	0.7
Castellum FRN210301	SE/SEK	84 000 000	85 343	1.0
Castellum FRN211004	SE/SEK	38 000 000	39 360	0.5
Castellum FRN220414	SE/SEK	54 000 000	55 029	0.7
Castellum FRN220901	SE/SEK	84 000 000	86 587	1.0
Elekta FRN200326	SE/SEK	113 000 000	114 112	1.4
Elekta FRN220328	SE/SEK	40 000 000	41 024	0.5
Ellevio FRN200228	SE/SEK	251 000 000	252 773	3.0
Fortum Värme FRN200917	SE/SEK	50 000 000	50 456	0.6
Hemsö Fastighets FRN190219	SE/SEK	195 000 000	195 864	2.3
Hemsö Fastighets FRN191021	SE/SEK	117 000 000	117 935	1.4
Hexagon FRN180917	SE/SEK	55 000 000	55 047	0.7
Hexagon FRN190310	SE/SEK	55 000 000	55 116	0.7
Hexagon FRN191126	SE/SEK	193 000 000	194 776	2.3
Husqvarna FRN190503	SE/SEK	20 000 000	20 139	0.2
Husqvarna FRN210503	SE/SEK	79 000 000	81 255	1.0
Husqvarna FRN230214	SE/SEK	27 000 000	27 053	0.3
ICA Gruppen FRN190617	SE/SEK	139 000 000	140 398	1.7
Ikano Bank FRN181015	SE/SEK	70 000 000	70 067	0.8
Ikano Bank FRN190429	SE/SEK	50 000 000	50 346	0.6
Ikano Bank FRN200122	SE/SEK	50 000 000	50 202	0.6
Ikano Bank FRN210126	SE/SEK	119 000 000	120 683	1.4
Ikano Bank FRN210621	SE/SEK	76 000 000	75 973	0.9
Indutrade FRN230223	SE/SEK	57 000 000	57 086	0.7
Kinnevik FRN200529	SE/SEK	203 000 000	204 038	2.4
Lantmännen FRN201207	SE/SEK	119 000 000	122 140	1.5
Latour FRN200316	SE/SEK	96 000 000	96 660	1.2
Lifco FRN191206	SE/SEK	25 000 000	25 092	0.3
Loomis FRN191218	SE/SEK	80 000 000	81 066	1.0
MTG FRN201005	SE/SEK	42 000 000	42 682	0.5
Nibe Industrier FRN190603	SE/SEK	53 000 000	53 339	0.6
Nibe Industrier FRN200528	SE/SEK	40 000 000	40 535	0.5
Nibe Industrier FRN210621	SE/SEK	59 000 000	59 579	0.7
Nibe Industrier FRN220411	SE/SEK	70 000 000	71 271	0.9
Norsk Hydro FRN201109	NO/SEK	70 000 000	70 623	0.8
Olav Thon Eiendomsselskap 0.395% Obl190906	NO/SEK	42 000 000	42 062	0.5
Olav Thon Eiendomsselskap FRN210308	NO/SEK	180 000 000	180 178	2.2
SAAB FRN181210	SE/SEK	65 000 000	65 264	0.8
SAAB FRN190910	SE/SEK	80 000 000	80 685	1.0
SAAB FRN191212	SE/SEK	68 000 000	68 738	0.8
SAAB FRN220928	SE/SEK	80 000 000	80 601	1.0
Sampo FRN220523	FI/SEK	73 000 000	73 486	0.9
Sandvik FRN200114	SE/SEK	49 000 000	49 495	0.6
Sandvik FRN210114	SE/SEK	50 000 000	50 947	0.6
Scania CV 0.25% Obl200915	SE/SEK	100 000 000	100 095	1.2
Scania CV FRN190405	SE/SEK	206 000 000	207 147	2.5
SFF FRN200309	SE/SEK	218 000 000	219 223	2.6
SFF Green Bond FRN200529	SE/SEK	50 000 000	50 317	0.6
Skanska Financial Services FRN181022	SE/SEK	160 000 000	160 590	1.9

LANNEBO LIKVIDITETFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Skanska Financial Services FRN201124	SE/SEK	63 000 000	63 496	0.8
Södra Skogsägarna Green Bond FRN210607	SE/SEK	88 000 000	90 379	1.1
Tele2 FRN210511	SE/SEK	130 000 000	133 894	1.6
Tele2 FRN220316	SE/SEK	145 000 000	149 293	1.8
Trelleborg Treasury FRN210118	SE/SEK	64 000 000	64 995	0.8
Vacse FRN220607	SE/SEK	38 000 000	38 028	0.5
Wallenstam FRN201123	SE/SEK	96 000 000	96 309	1.2
Volvo Treasury 0.083% Obl200406	SE/SEK	150 000 000	149 947	1.8
Volvo Treasury FRN200608	SE/SEK	160 000 000	161 358	1.9
Volvofinans Bank FRN190425	SE/SEK	88 000 000	88 430	1.1
Volvofinans Bank FRN200120	SE/SEK	28 000 000	28 177	0.3
Volvofinans Bank FRN210127	SE/SEK	56 000 000	56 589	0.7
Volvofinans Bank FRN210913	SE/SEK	45 000 000	45 463	0.5
Volvofinans Bank FRN230608	SE/SEK	26 000 000	26 133	0.3
Volvofinans Bank Green Bond FRN220516	SE/SEK	20 000 000	20 246	0.2
ÅF FRN190321	SE/SEK	50 000 000	50 315	0.6
ÅF FRN200512	SE/SEK	64 000 000	64 691	0.8
ÅF FRN230620	SE/SEK	44 000 000	44 045	0.5
			6 844 607	82.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 844 607	82.0
OTHER FINANCIAL INSTRUMENTS*				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN190528	DK/SEK	19 000 000	19 120	0.2
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 611	0.3
Arla Foods Finance FRN230703	DK/SEK	36 000 000	35 990	0.4
			76 722	0.9
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Arla Foods Finance FC181126	SE/SEK	125 000 000	125 002	1.5
Atrium Ljungberg FC181024	SE/SEK	50 000 000	50 003	0.6
Atrium Ljungberg FC181130	SE/SEK	50 000 000	50 004	0.6
Bergvik Skog FC180918	SE/SEK	70 000 000	69 992	0.8
Castellum FC180828	SE/SEK	50 000 000	49 998	0.6
Indutrade FC181025	SE/SEK	100 000 000	99 990	1.2
MTG FC180907	SE/SEK	50 000 000	49 998	0.6
MTG FC181008	SE/SEK	50 000 000	49 996	0.6
Wallenstam FC181129	SE/SEK	75 000 000	74 970	0.9
Ålandsbanken BC181112	FI/SEK	80 000 000	80 026	1.0
Ålandsbanken BC190103	FI/SEK	100 000 000	100 018	1.2
Ålandsbanken BC190415	FI/SEK	40 000 000	40 016	0.5
			840 013	10.1
TOTAL OTHER FINANCIAL INSTRUMENTS			916 735	11.0
TOTAL FINANCIAL INSTRUMENTS			7 761 342	93.0
Other assets and liabilities, net			587 508	7.0
TOTAL NET ASSET			8 348 850	100.0

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

	% OF NET ASSET
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES	
Castellum	6.7
Ikano Bank	4.4
Hemsö Fastigheter	3.8
Volvo Treasury	3.7
Scania	3.7
Hexagon	3.7
Billerudkorsnäs	3.6
SAAB	3.5
Tele2	3.4
Volvofinans Bank	3.2
Atrium Ljungberg	3.1
Balder	3.0
Nibe Industrier	2.7
Skanska	2.7
Olav Thon Eiendomsselskap	2.7
Ålandsbanken	2.6
Arla Foods Finance	2.4
Wallenstam	2.1
ÅF	1.9
Indutrade	1.9
Elekta	1.9
MTG	1.7
Husqvarna	1.5
Sandvik	1.2

Accounting principles

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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.



PRODUKTION: WOROZ SE, LANNEBO FONDER | FOTO: HANS ALM, MICHAEL ENGSTRÖM, SHUTTERSTOCK, M.F.L.

LANNEBO

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since 2000

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