



Semi-annual report 2021

FOR Lannebo

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Active asset management

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

LONG TERM

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

RISK AWARE

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

INDEPENDENT

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

IMPORTANT INFORMATION

Found rules, key investor information document and fund prospectus

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

No advising

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

Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.

Information regarding complaints

A complaint is defined as a customer who is dissatisfied with a financial service or product and the customer believes that the fund company did not comply with a requirement or a request for a correction regarding the service or a product. General discontent in this context is not considered a complaint. A complaint should be submitted in writing to Lannebo Fonder AB Complaints Manager (Annica Johansson), PO Box 7854, SE-103 99 STOCKHOLM. Alternatively send an e-mail to kundklagomal@lannebo.se. Complaints can also be made in writing in Danish to Lannebo Fonder Danmark, filial af Lannebo Fonder AB Sverige, Complaints Manager, August Bournonvilles Passage 1, København K, Danmark.

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

Data protection policy

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

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

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

Fonder



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

The fund's performance

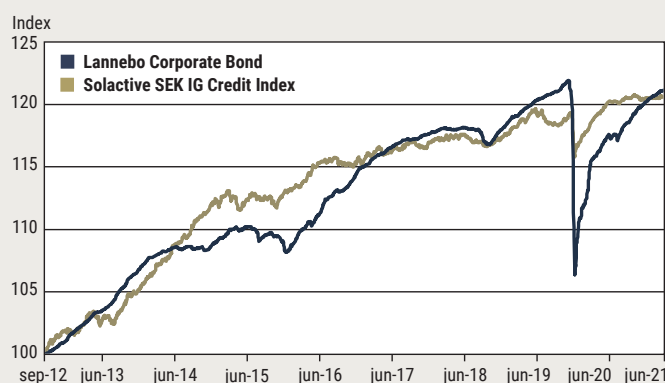
Assets Under Management decreased from SEK 1.3 billion at the beginning of 2021 to SEK 1.2 billion on June 30, 2021. The net of inflows and outflows was minus SEK 120 million. The fund decreased by 2.2 per cent during the period. The fund's benchmark index increased by 0.1 per cent. The interest rate duration of the benchmark 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 extent as the index.

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

+2.2%
year-to-date

+2.7%
during the recommended three-year investment horizon

Performance 10/09/12 – 30/06/21



Management report

Positivity and a very active primary market characterized the period. Despite continued concerns over the effects of the pandemic, earnings releases verified most companies managed the pandemic better than feared, where cost savings and government support helped maintain profitability. Further, the pandemic proved positive for some companies, especially those operating within digitization, household-related products and e-commerce.

The primary contributors to the fund's positive development were the recovery of bond prices, which had fallen sharply in 2020, together with higher bond prices generally given that companies demonstrated they had met the challenges of the pandemic.

Green bonds - where proceeds finance environmental or climate-related investment projects - continued to be a growing trend. Several other types of sustainability related bonds were also issued during the period, such as Sustainability Linked Bonds, SLB. An SLB includes specific goals that a company undertakes to achieve; if the goals are not met, bondholders receive financial compensation through, for example, a higher redemption price or a higher interest rate. This provides a clear incentive for companies both to set goals and achieve them.

At the beginning of the year, inflation concerns, driven by substantially higher commodity prices, drove long-term interest rates higher globally. The Swedish ten-year government interest rate went from zero to about 0.3 per cent and has since fluctuated around this level. Although concerns over inflation continue, most market participants - including central banks - believe the price increases are temporary. Shorter interest rates, such

as the three-month Stibor, were basically unchanged during the period. Central banks globally continued their bond support purchases. The Riksbank announced they would extend support purchases of investment grade corporate bonds until at least September 2021. Although volumes are so far limited, we assess the Riksbank will increase purchases should market volatility increase.

Our focus was on maintaining the fund's structure, and at the end of the period the fund consisted exclusively of corporate bonds. The average maturity of all holdings, the credit duration, increased from 3.0 to 3.1 years. The credit duration measures how sensitive the fund is to a change in the creditworthiness of one or more of the fund's issuers. The average of the assessed credit rating for the holdings was in the lower investment grade segment, BBB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was 0.8 years at the end of the period. Maintaining interest rates short is a strategy to protect the fund against rising interest rates. The number of issuers in the fund at the end of the period was 49 and the geographic distribution was: Sweden 44 per cent, Norway 31 per cent, Denmark 13 per cent and Finland 12 per cent.

FUND MANAGERS

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*"An **active** primary market and many new holdings"*

Major changes during the year

- Swedish Storskogen** is a group that acquires companies in diversified sectors and geographies. Storskogen consists of three business areas - trade, industry and services - where acquired operations are maintained under their own name. The ambition is to continue to run the companies with a perpetual ownership horizon.
- SSAB** issued its first SLB bond during the period to finance the production of fossil-free steel. In 2016 SSAB, LKAB and Vattenfall initiated a joint project to develop the HYBRIT technology that will allow SSAB to utilize fossil-free electricity and hydrogen instead of coking coal, which is traditionally required for ore-based steel production. The company's goal is to reduce Sweden's and Finland's CO2 emissions by 10 and 7 per cent, respectively.
- Aker Horizons** is part of the Aker Group and is the newest addition within renewable energy. The company listed on the Oslo Stock Exchange at the beginning of the year and issued a green bond shortly thereafter. Aker Horizons is active in hydrogen-, wind- and solar power, as well as other emissions reducing technologies, such as CO2 storage.såsom lagring av koldioxid.

Top holdings

Danish **Velliv**, formerly Nordea Liv & Pension, is a life and pension insurance company that was previously part of the Nordea Group. The company is one of the leading pension companies in Denmark, and since 2019 is owned by its 350,000 customers. A strong balance sheet and good cash flows mean we assess Velliv has a credit rating corresponding to BBB +.

Tryg Forsikring is Denmark's largest insurance company and the second largest in the Nordic region. The company has approximately 4 million customers and offers insurance solutions for both corporates and consumers. Tryg is listed on the Copenhagen Stock Exchange and has a high investment grade rating of A1.

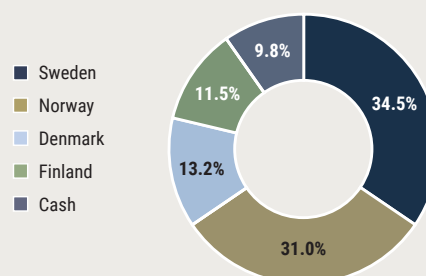
Castellum is one of the largest real estate companies in the Nordic region, valued at about SEK 100 billion. The property portfolio consists of office-, retail- and warehouse / logistics properties. The company is well diversified geographically and is located in major Swedish growth cities, as well as in Helsinki and Copenhagen. Castellum is listed on the Stockholm Stock Exchange and holds an investment grade rating of Baa2. en *investment grade-rating* på Baa2.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Velliv	45 900	3.8
Tryg Forsikring	42 780	3.5
Castellum	40 918	3.3
Jyske Bank	39 133	3.2
Småkraft	38 553	3.2

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Geographic allocation 30/06/21



Credit rating allocation 30/06/21

	Credit scoring, securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	4.3
	BBB+/BBB/BBB-	48.8
High yield	BB+/BB/BB-	37.2
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
Cash		9.8

The share of the portfolio's fixed income securities with an official credit rating amounted to 41.5 per cent.

MATERIAL RISKS

The fund's assets are exposed to the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness 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 corporate bonds with a high credit rating, so-called investment grade, and in bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. 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 market liquidity 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 can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one years, while credit duration was below four 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 outcome 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.

LANNEBO CORPORATE BOND

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12.

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

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

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	1 222 339	1 314 262	2 183 817	1 605 696	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Share class SEK	1 177 948	1 278 069	2 147 021	1 605 695	1 778 078	1 611 729	1 670 580	1 355 506	690 865	
Share class SEK C	44 397	36 203	36 808							
NAV, SEK										
Share class SEK	121.16	118.53	121.06	116.81	117.21	113.40	109.36	108.33	106.48	101.04
Share class SEK C	122.45	119.53	121.52							
Number of outstanding units, thousands	10 085	11 085	18 038	13 752	15 176	14 214	15 277	12 513	6 488	859
Share class SEK	9 722	10 782	17 735	13 752	15 176	14 214	15 277	12 513	6 488	
Share class SEK C	363	303	303							
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share class SEK C	0.00	0.00	0.00							
Annual return, %										
Share class SEK	2.2	-2.1	3.6	-0.3	3.4	3.7	1.0	1.7	5.4	1.0
Share class SEK C	2.4	-1.6	3.2 ¹							
Solactive SEK IG Credit Index ² , %	0.1	1.9 ³	1.4	0.0	1.3	3.0	0.4	6.2	2.8	1.9

Risk and growth

Standard deviation, %					
Share class SEK	8.8	8.8	0.9	0.9	1.2
Share class SEK C	8.8	-	-		
Standard deviation benchmark, %	2.0	2.1	0.9	0.9	1.1
Tracking error, %					
Share class SEK	7.0	7.0	0.9	0.9	1.7
Share class SEK C	7.1	-	-		
Credit duration, years	3.1	3.0	3.1	3.4	3.3
Interest duration, years	0.8	1.0	0.8	0.7	0.7

Average annual return

24 months, % share class SEK	0.7	0.7	1.6	1.5	3.5
5 years, % share class SEK	1.9	1.6	2.2	1.9	-
24 months, % share class SEK C	1.2	-	-		
5 years, % share class SEK C	-	-	-		

Costs⁵

Management fee share class SEK, %	0.9	0.9	0.9	0.9	0.9
Management fee share class SEK C, %	0.45	0.45	0.45		
Compensation to the custodian, %	0.01	0.00	0.00		
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Research costs, SEK thousands	61	62	72	85	
Research costs, %	0.0	0.0	0.0	0.0	
Ongoing charges share class SEK, %	0.92	0.92	0.91	0.90	0.90
Ongoing charges share class SEK C, %	0.47	0.47	-		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000, share class SEK	89	88	93	90	89
- for a single purchase SEK 10 000, share class SEK C	45	45	-		
- for monthly payments SEK 100, share class SEK	6	6	6	6	6
- for monthly payments SEK 100, share class SEK C	3	3	-		

Turnover

Turnover ratio	0.7	0.7	0.4	0.4	0.4
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Purchases and sales of financial instruments involving related parties

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

1) Refers to the period 26/02/19 – 31/12/19.

2) Solactive SEK IG Credit Index is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade. Benchmark index was before 01/06/20 Nasdaq Credit SEK Total Return Index.

3) Refers to the period 01/06/20 – 30/06/20. Performance before 01/06/20 refers to Nasdaq Credit SEK Total Return Index.

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

LANNEBO CORPORATE BOND

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	1 099 483	1 146 893
OTC-derivatives with a positive market value	1 517	3 453
Total financial instruments with a positive market value (note 1)	1 101 000	1 150 346
Investment in account with credit institution	81 095	127 759
Total investment with a positive market value	1 182 095	1 278 105
Cash and cash equivalents	36 670	39 428
Prepaid expenses and accrued income	4 460	3 903
Other assets	210	0
Total assets	1 223 435	1 321 436
Liabilities		
OTC-derivatives with a negative market value	-11	0
Total financial instruments with a negative market value	-11	0
Accrued expenses and deferred income	-885	-994
Other liabilities	-200	-6 180
Total liabilities	-1 096	-7 174
Total net asset (note 2)	1 222 339	1 314 262
Memorandum		
Collateral received for OTC-derivatives	-	6 180
% of total net asset	-	0.5
Pledged assets for OTC-derivatives	210	-
% of total net asset	0.02	-

Not 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	1 314 262	2 183 817
Unit issue	476 797	1 880 962
Unit redemption	-597 001	-2 707 102
Net result according to income statement	28 281	-43 415
Net asset at the end of the period	1 222 339	1 314 262

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
AFRY FRN240627	SE/SEK	30 000 000	30 409	2.5
Aker FRN241122	NO/NOK	20 000 000	19 554	1.6
Aktia Bank 3.875% Call Obl260526	FI/EUR	1 500 000	15 394	1.3
Arvidsro Green FRN230904	SE/SEK	18 750 000	18 867	1.5
Balder Green FRN241206	SE/SEK	20 000 000	20 073	1.6
Bilia FRN231011	SE/SEK	16 000 000	16 054	1.3
Bilia FRN251001	SE/SEK	12 000 000	12 045	1.0
Bonava Green FRN240311	SE/SEK	20 000 000	20 418	1.7
Cargotec 1.25% Obl250123	FI/EUR	3 200 000	32 806	2.7
Castellum FRN240328	SE/SEK	10 000 000	10 241	0.8
Castellum FRN250521	SE/SEK	30 000 000	30 677	2.5
Cibus Nordic Real Estate Green FRN230612	SE/SEK	17 500 000	18 070	1.5
Color Group FRN220923	NO/NOK	14 000 000	13 418	1.1
Color Group FRN231123	NO/NOK	9 000 000	8 363	0.7
Color Group FRN241002	NO/NOK	10 000 000	8 786	0.7
Coor FRN240320	SE/SEK	24 000 000	24 279	2.0
DFDS FRN220928	DK/NOK	34 000 000	33 428	2.7
Digiplex Norway FRN240430	NO/NOK	20 000 000	20 178	1.7
Fastpartner Green FRN260622	SE/SEK	14 000 000	14 016	1.1
Fjord1 FRN221122	NO/NOK	20 000 000	20 157	1.6
Heimstaden FRN251015	SE/SEK	20 000 000	20 049	1.6
Hexagon Composites FRN230315	NO/NOK	22 000 000	22 123	1.8
If Försäkring Call FRN260617	SE/SEK	20 000 000	20 049	1.6
Intrum FRN250912	SE/SEK	8 000 000	8 305	0.7
Jyske Bank Call FRN240409	DK/SEK	18 000 000	19 080	1.6
Jyske Bank Call FRN260324	DK/SEK	20 000 000	20 053	1.6
Link Mobility Group 3.375% Obl251215	NO/EUR	1 300 000	13 305	1.1
Länsförsäkringar Bank Call				

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FRN251119	SE/SEK	12 000 000	12 234	1.0
Mekonomen FRN260318	SE/SEK	20 000 000	20 134	1.6
Mowi Green FRN250131	NO/EUR	2 000 000	20 833	1.7
Ocean Yield FRN230525	NO/NOK	12 000 000	12 005	1.0
Ocean Yield FRN241212	NO/NOK	6 000 000	5 972	0.5
Odjell Sust-Link FRN250121	NO/NOK	18 000 000	18 295	1.5
OP Bank Call FRN250603	FI/SEK	20 000 000	20 906	1.7
Sanoma 0,625% Obl240318	FI/EUR	800 000	8 171	0.7
Sato Green 1,375% Obl280224	FI/EUR	1 200 000	12 639	1.0
Scatec Green FRN250819	NO/EUR	2 200 000	22 034	1.8
Sinch FRN241127	SE/SEK	16 250 000	16 570	1.4
Småkraft Green FRN231102	NO/EUR	3 800 000	38 553	3.2
SSAB Sust-Link FRN260616	SE/SEK	28 000 000	28 091	2.3
Stena Metall FINANCIALS Green FRN230601	SE/SEK	6 000 000	6 057	0.5
Stolt-Nielsen FRN240220	BM/NOK	16 000 000	16 045	1.3
Storebrand Livsförsäkring Call FRN240916	NO/SEK	26 000 000	26 596	2.2
Teekay LNG FRN250902	MH/NOK	20 000 000	20 201	1.7
Tornator Green 1,25% Obl261014	FI/EUR	1 800 000	19 025	1.6
Tryg Forsikring Call FRN251113	DK/NOK	30 000 000	31 673	2.6
Tryg Forsikring Call FRN260226	DK/SEK	11 000 000	11 108	0.9
Vattenfall Call FRN280526	SE/SEK	20 000 000	20 055	1.6
Wallenius Wilhelmsen FRN240909	NO/NOK	18 000 000	18 888	1.5
			916 285	75.0

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

916 285 75.0

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

FLOATING RATE NOTES (FRN)

Aker Horizons Green FRN250815	NO/NOK	18 000 000	17 671	1.4
DNB 4,875% Call Obl241112	NO/USD	3 750 000	34 045	2.8
Intrum 4,875% Obl250815	SE/EUR	1 600 000	17 092	1.4
SEB 5,125% Call Obl250513	SE/USD	1 600 000	14 566	1.2
Velliv Call FRN230608	DK/SEK	45 000 000	45 900	3.8
			129 274	10.6

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

129 274 10.6

TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE

FLOATING RATE NOTES (FRN)

Storskogen FRN240514	SE/SEK	22 500 000	22 803	1.9
			22 803	1.9

TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE

22 803 1.9

OTHER FINANCIAL INSTRUMENTS

FLOATING RATE NOTES (FRN)

Vapo 2,125% Obl241007	FI/EUR	2 000 000	20 410	1.7
Y-Foundation 3,125% Obl231004	FI/EUR	1 000 000	10 710	0.9
			31 121	2.5

CURRENCY FUTURES/OTC-DERIVATIVES

EUR/SEK S210930	SE/EUR	-22 698 394	876	0.1
NOK/SEK S210930	SE/NOK	-288 426 621	641	0.1
USD/SEK S210930	SE/USD	-5 703 586	-11	0.0
			1 507	0.1

TOTAL OTHER FINANCIAL INSTRUMENTS

32 627 2.7

TOTAL FINANCIAL INSTRUMENTS

1 100 989 90.1

Other assets and liabilities, net

121 350 9.9

TOTAL NET ASSET

1 222 339 100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

SEB 8.5

Accounting principles

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

Valuation of financial instruments

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

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



Karin Haraldsson manages Lannebo Corporate Bond together with Katarina Ponsbach Carlsson.

Lannebo Europe 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 EUR 5 bn, or the equivalent in another currency at the time of investment. The fund may invest a maximum of 10 per cent of its value in companies with headquarters in Europe, but not listed in Europe, and/or without restriction to the size of the companies' market capitalization.

The fund's performance

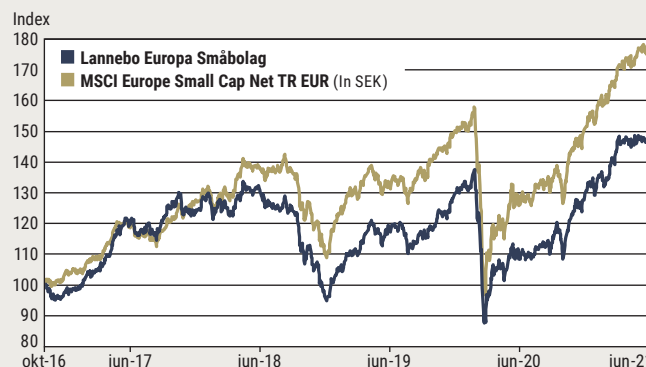
Assets under Management increased from SEK 1.2 billion at the beginning of 2021 to SEK 1.4 billion on June 30, 2021. The net of inflows and outflows during the period was minus SEK 5 million. The fund increased during the period by 13.6 per cent. The fund's benchmark index, MSCI Europe Small Cap Net TR EUR*, increased by 16.6 per cent measured in SEK.

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

+13.6%
year-to-date

+47.4%
since launch (17/10/16).
Therecommended investment horizon is more than five years.

Performance 17/10/16 – 30/06/21



Management report

Volusion Group, Arrow Global and Somero contributed most positively to performance.

Volusion Group is a British company active in ventilation and indoor climate solutions. Volusion has a leading market position, and the company benefits from an ever-increasing demand for energy-efficient buildings and a healthy indoor climate - a trend that accelerated further as a result of Covid-19. Further, the company has a strong cash flow and can therefore finance additional acquisitions.

Arrow Global is a British financial group specialized in acquiring and managing portfolios of overdue loans. During the period, the venture capital company TDR Capital made a cash offer for Arrow Global, and the transaction is expected to be completed during Q3. The bid premium was 36 per cent, which we deem does not fully reflect the company's value.

Somero, headquartered in Florida, US, is listed on the London Stock Exchange. The company is a world leader in the manufacture of machines for concrete placement and leveling for all types of construction. Demand for Somero's products benefits from large new construction in warehousing and logistics properties for e-commerce and data centers. In addition, the company benefits from higher regulatory requirements for buildings.

Solutions 30, Medios and Keyword Studios contributed most negatively to performance.

Solutions 30 is a French company offering electricity and broadband installation services across Europe. Despite a positive operational development, the share price was negatively affected by a campaign

from hedge funds that blanked the share. In May, the company's audit firm, EY, announced they had not been given access to all the information required to form an opinion on the 2020 financial accounts and therefore could not sign the audit report. Solutions 30's management has challenged the decision, but we, as well as many other investors, cannot own companies that do not have an audited annual report. The share price was pressured downward.

Medios is a German manufacturer and reseller of contract-manufactured tailor-made medicines for rare and chronic diseases. Tailor-made medications is a fast-growing niche and Medios has developed a strong and secure process for delivering medicines in this tightly regulated market. However, the company's development and margins were negatively affected by a quota system introduced during the pandemic, and it is not yet known when the system might be lifted. The integration of the newly acquired company Cranach is proceeding according to plan and we believe that Medio's strong balance sheet will allow for further acquisitions in 2021.

FUND MANAGERS

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*"Demand for Somero's products **benefits** from large new construction projects"*

Major changes during the year

- + EcoOnline** is a Norwegian company that went public during the period. The company develops a cloud-based tool for chemical handling and is the market leader in the Nordic region, the United Kingdom and Ireland.
- + Coats** is the world's largest manufacturer of sewing threads with a 20 per cent global market share. The company's sewing threads are used for, among others, shoes and clothing, but also within, for example, the car industry.
- + Uniphar** is an Irish company that offers the pharmaceutical industry with sales-, marketing- and distribution support.
- Volution Group** is a ventilation company with operations in the United Kingdom, Europe and New Zealand. We reduced our holding in Volution during the period due to the strong share price development; however, the holding remains the fund's largest.
- Solutions 30** was divested in its entirety given the company's auditor was unable to sign-off on the annual report.

Top holdings

Volution Group is a leading British company with products in ventilation and indoor climate for residential and small commercial properties. Volution has operations in Europe, Australia and New Zealand. The company has a stable high operating margin of around 20 per cent in what is a fragmented market. Stricter requirements for energy-efficient buildings and a better indoor climate enables strong structural growth.

Interpump Group is an Italian manufacturer of hydraulics and pumps. The company is a world leader in several niches and has grown both organically and through acquisitions with good synergy effects. During the period, Interpump completed its largest acquisition to date with the acquisition of White Drive More & Systems from Danish Danfoss.

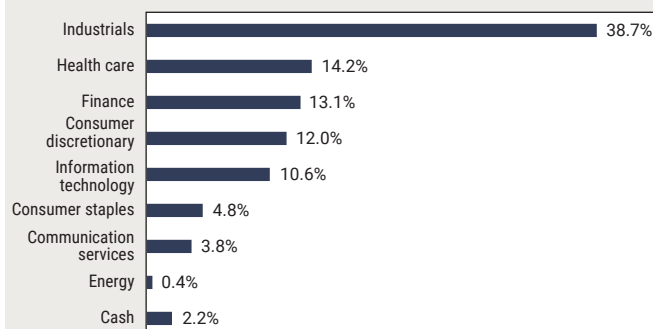
Biffa is a British waste management company. Biffa plans to invest £ 1.25 billion in environmental projects over the coming decade. We believe that there are a number of interesting and profitable environmental projects for the company to invest in, including plastics recycling and residential properties.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volution Group	75 042	5.4
Interpump Group	56 426	4.1
Biffa	56 404	4.1
Inwido	51 414	3.7
TKH Group	50 974	3.7

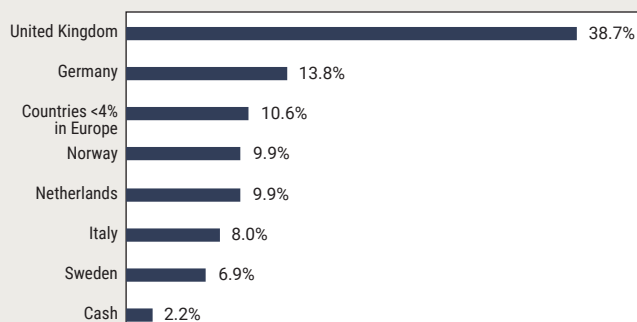
OTHER INFORMATION

During the period, Lannebo updated its policy for sustainable investments and introduced expanded exclusion criteria. The industries affected by the extended exclusion criteria are tobacco, cannabis, alcohol, gambling, pornography, weapons and fossil fuel. More information is available on the fund company's website.

Sector allocation 30/06/21



Geographic allocation 30/06/21



MATERIAL RISKS

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

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

At the end of the period the currency exposure from the fund's holdings was: 39 per cent British pounds, 10 per cent Norwegian kronor, 7 per cent Swedish kronor, 3 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 Swedish krona and other European currencies. The fund also has a unit class traded in

Euro that accordingly has a strong link with exchange rate fluctuations between the Euro and other European currencies.

The possibility of having large positions in small and medium-sized companies means that the market liquidity risk may at times be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of smaller 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 outcome 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 Europe Small Cap, reg no 515602-8192

Launch date 17/10/16

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16
Net asset SEK thousands	1 381 284	1 211 689	2 307 184	2 473 319	4 455 710	359 872
Share class A SEK, SEK thousands	1 374 352	1 201 385	1 566 571	1 914 301	3 605 918	299 694
Share class A EUR, thousands	681	10 326	70 836	55 069	86 421	6 285
NAV						
Share class A SEK	14.74	12.97	13.00	9.59	12.44	9.83
Share class A EUR	140,96	124,94	120,63	91,65	122,69	99,56
Number of outstanding units, thousands	93 241	92 656	121 070	200 140	290 598	30 556
Share class A SEK	93 236	92 648	120 483	199 539	289 894	30 492
Share class A EUR	5	8	587	601	704	63
Dividend SEK per unit						
Share class A SEK	0,00	0,00	0,00	0,00	0,00	0,00
Share class A EUR	0.00	0.00	0.00	0.00	0.00	0.00
Annual return, %						
Share class A SEK	13.6	-0.2	35.6	-22.9	26.6	-1.7
Share class A EUR	12.8	3.6	31.6	-25.3	23.2	-0.4
MSCI Europe Small Cap Net TR EUR i SEK ¹ , %	16.6	0.1	35.7	-13.0	22.1	4.2
MSCI Europe Small Cap Net TR EUR ¹ , %	15.5	4.6	31.4	-15.9	19.0	5.4

Risk and growth ²

Standard deviation, %						
Share class A SEK	21.5	23.1	17.5	15.7	-	
Share class A EUR	24.1	24.9	16.4	14.3	-	
Standard deviation benchmark, % A SEK	20.9	22.9	15.7	13.4	-	
Standard deviation benchmark, % A EUR	23.5	24.5	13.8	11.1	-	
Tracking error, %						
Share class A SEK	4.8	4.7	5.3	5.7	-	
Share class A EUR	5.0	4.9	5.3	5.6	-	
Sharpe ratio						
Share class A SEK	0.6	0.8	0.2	0.0	-	
Share class A EUR	0.7	0.8	0.1	-0.2	-	

Average annual return

24 months, % share class A SEK	11.3	16.3	2.2	-1.2	-	
5 years, % share class A SEK	-	-	-	-	-	
24 months, % share class A EUR	13.6	16.7	-0.8	-4.0	-	
5 years, % share class A EUR	-	-	-	-	-	

Costs ³

Management fee SEK, %	1.6	1.6	1.6	1.6	1.6	
Management fee EUR, %	1.6	1.6	1.6	1.6	1.6	
Compensation to the custodian, %	0.02	0.02	0.02	0.02	0.02	
Transaction costs, SEK thousands	1 251	1 036	1 396	2 689	6 827	
Transaction costs, %	0.1	0.1	0.0	0.0	0.2	
Research costs, SEK thousands	1 280	1 573	2 102	2 171	1 340	
Research costs, %	0.1	0.1	0.1	0.1	0.1	
Ongoing charges, share class A SEK, %	1.72	1.72	1.71	1.67	1.69	
Ongoing charges, share class A EUR, %	1.72	1.72	1.71	1.67	1.69	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	
Total costs						
– for a single purchase SEK 10 000	160	144	195	157	148	
– for monthly payments SEK 100	11	11	11	10	11	

Turnover

Turnover ratio	0.2	0.1	0.2	0.2	0.0	
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Purchases and sales of financial

instruments involving related parties

Trading with companies within the same group, %	0.0					
Trading involving funds managed by Lannebo Fonder, %	0.0					
Exchange rate EUR balance sheet	10.1424					

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

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

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

LANNEBO EUROPE SMALL CAP

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	1 352 093	1 189 137
Total financial instruments with a positive market value (note 1)	1 352 093	1 189 137
Investment in account with credit institution	10 122	3 451
Total investment with a positive market value	1 362 215	1 192 588
Cash and cash equivalents	20 719	18 175
Prepaid expenses and accrued income	2 927	2 578
Total assets	1 385 861	1 213 341
Liabilities		
Accrued expenses and deferred income	-1 816	-1 652
Other liabilities	-2 761	0
Total liabilities	-4 577	-1 652
Total net asset (note 2)	1 381 284	1 211 689

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 211 689	2 307 184
Unit issue	191 876	194 040
Unit redemption	-186 645	-1 128 177
Net result according to income statement	154 935	-92 366
Currency conversion effect	9 429	-68 992
Net asset at the end of the period	1 381 284	1 211 689

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER STAPLES				
AAK	SE/SEK	145 588	27 924	2.0
Bakkafrost	FO/NOK	20 289	14 321	1.0
Greencore Group	IE/GBP	1 663 031	24 674	1.8
			66 920	4.8
ENERGY				
Fjordkraft Holding	NO/NOK	117 344	5 959	0.4
			5 959	0.4
FINANCE				
Arrow Global Group	GB/GBP	1 107 452	39 966	2.9
Bank of Georgia Group	GB/GBP	272 998	43 343	3.1
Beazley	GB/GBP	726 991	28 546	2.1
Deutsche Familienversicherung	DE/EUR	49 251	6 344	0.5
FlatexDegiro	DE/EUR	13 600	15 656	1.1
Grenke	DE/EUR	11 185	4 197	0.3
Sabre Insurance Group	GB/GBP	479 032	14 430	1.0
SpareBank 1 Nord-Norge	NO/NOK	343 684	29 105	2.1
			181 587	13.1
HEALTH CARE				
Dermapharm Holding SE	DE/EUR	37 073	25 287	1.8
LNA Santé	FR/EUR	64 195	34 508	2.5
Medios	DE/EUR	130 907	44 611	3.2
Nexus	DE/EUR	44 967	28 641	2.1
Terveystalo	FI/EUR	184 454	21 327	1.5
Össur	IS/DKK	187 707	11 842	0.9
			166 216	12.0
INDUSTRIALS				
Aalberts Industries	NL/EUR	81 919	37 654	2.7
Alfen NV	NL/EUR	21 077	16 835	1.2
Biffa	GB/GBP	1 469 148	56 404	4.1
Dürr	DE/EUR	128 688	41 871	3.0
Interpump Group	IT/EUR	111 402	56 426	4.1
Inwido	SE/SEK	347 391	51 414	3.7
John Menzies Plc	GB/GBP	1 239 043	45 740	3.3
LU-VE	IT/EUR	255 044	43 975	3.2
Rotork	GB/GBP	477 175	19 188	1.4
TKH Group	NL/EUR	118 144	50 974	3.7
Volusion Group	GB/GBP	1 517 934	75 042	5.4
			495 523	35.9

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Crayon Group Holding	NO/NOK	269 915	33 737	2.4
SimCorp	DK/DKK	12 657	13 590	1.0
Trustpilot	GB/GBP	370 909	14 959	1.1
			62 286	4.5
CONSUMER DISCRETIONARY				
Accell Group	NL/EUR	66 990	30 779	2.2
Brembo	IT/EUR	96 156	10 416	0.8
Coats Group Plc	GB/GBP	3 369 369	27 105	2.0
Forbo Holding	CH/CHF	2 145	34 754	2.5
SATS	NO/NOK	1 107 544	22 541	1.6
Thule	SE/SEK	42 410	16 090	1.2
			141 685	10.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA			1 120 175	81.1
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
HEALTH CARE				
Uniphar Plc	IE/EUR	876 099	30 300	2.2
			30 300	2.2
INDUSTRIALS				
Somero Enterprises	US/GBP	724 723	39 381	2.9
			39 381	2.9
INFORMATION TECHNOLOGY				
EcoOnline	NO/NOK	1 337 468	31 137	2.3
Keywords Studios Plc	GB/GBP	115 175	33 878	2.5
Strix Group	IM/GBP	531 657	19 815	1.4
			84 830	6.1
COMMUNICATION SERVICES				
Sumo Group Plc	GB/GBP	992 479	42 852	3.1
TinyBuild	US/GBP	359 440	10 169	0.7
			53 021	3.8
CONSUMER DISCRETIONARY				
Fashionette	DE/EUR	73 750	24 385	1.8
			24 385	1.8
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			231 917	16.8
TOTAL FINANCIAL INSTRUMENTS			1 352 093	97.9
Other assets and liabilities. net			29 191	2.1
TOTAL NET ASSET			1 381 284	100.0

Accounting principles

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

Valuation of financial instruments

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

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

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

The fund's performance

Assets under management was SEK 900 million at the beginning of 2021 and was unchanged on June 30, 2021. The net of inflows and outflows was minus SEK 51 million. Lannebo High Yield increased by 4.2 per cent during the period. There is still no relevant Nordic high yield index to compare the fund. Solactive SEK IG Credit Index, which is an index with a higher credit rating and longer interest rate duration, increased by 0.1 per cent during the period.

+4.2%
year-to-date

+5.4%
during the recommended three-year investment horizon.

Performance 30/01/15 – 30/06/21



Management report

Positivity and a very active primary market characterized the period.

Despite continued concerns over the effects of the pandemic, earnings releases verified most companies managed the pandemic better than feared, where cost savings and government support helped maintain profitability. Further, the pandemic proved positive for some companies, especially those operating within digitization, household-related products and e-commerce.

The primary contributors to the fund's positive development were the recovery of bond prices, which had fallen sharply in 2020, together with higher bond prices generally given that companies demonstrated they had met the challenges of the pandemic.

Green bonds - where proceeds finance environmental or climate-related investment projects - continued to be a growing trend. Several other types of sustainability related bonds were also issued during the period, such as Sustainability Linked Bonds, SLB. An SLB includes specific goals that a company undertakes to achieve; if the goals are not met, bondholders receive financial compensation through, for example, a higher redemption price or a higher interest rate. This provides a clear incentive for companies both to set goals and achieve them.

At the beginning of the year, inflation concerns, driven by substantially higher commodity prices, drove long-term interest rates higher globally. The Swedish ten-year government interest rate went from zero to about 0.3 per cent and has since fluctuated around this level. Although concerns over inflation continue, most market participants - including central banks

- believe the price increases are temporary. Shorter interest rates, such as the three-month Stibor, were basically unchanged during the period.

Central banks globally continued their bond support purchases. The Riksbank announced they would extend support purchases of investment grade corporate bonds until at least September 2021. Although volumes are so far limited, we assess the Riksbank will increase purchases should market volatility increase.

Our focus throughout the period was to maintain the fund's structure. At the end of the period, the average maturity of all holdings, the credit duration, was 2.9 years. The credit duration measures the fund's sensitivity to a change in the creditworthiness of one or more of the fund's issuers. The average of the assessed credit rating of the fund's holdings was BB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was at a low of 0.7 at the end of the period. Our strategy is to maintain short interest rates to protect the fund against rising interest rates.

During the period we raised the number of holdings in the fund in order to increase diversification and the spread of risk. The fund had 60 issuers at the end of the period and the geographic distribution was: Sweden 43 per cent, Norway 32 per cent, Denmark 15 per cent, Finland 8 per cent and Germany 2 per cent.

FUND MANAGERS

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"Positive tone and a very active primary market"

New holdings and major changes

- Aktia Bank** is one of Finland's largest banks and asset managers. The company issued an AT1 bond during the period; AT1 capital is subordinate to the bank's ordinary senior bonds and therefore provides a higher return.
- Carucel** owns and develops properties, where most are located in the Oslo region and the rest are in nearby areas. Among other things, the company is developing a completely new waterfront area in central Oslo that includes restaurants and retail shops. The portfolio as a whole also includes offices, nursing homes and residential properties.
- SGL TransGroup** is a freight and logistics company focused on complex deliveries, such as, the management of portions of the UN's humanitarian deliveries. The company issued a bond with a four-year maturity and a fixed interest rate of 7.75 per cent.

Top holdings

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

Intrum is one of Europe's largest debt collection and credit management services companies with operations in 24 markets across Europe. Intrum has a favourable market position, is geographically diversified, with good profitability. The company has a BB credit rating from a rating agency.

Color Group is a Norwegian shipping company that operates five ferry and transport lines between Norway, Sweden, Denmark and Germany. Since 1999, Color Group is part of the family-owned group O.N. Healthy. A strong market position means revenues are normally stable, and the company has made major investments in sustainable solutions. We assess the company's long-term credit rating corresponds to a credit rating in the BB- segment.

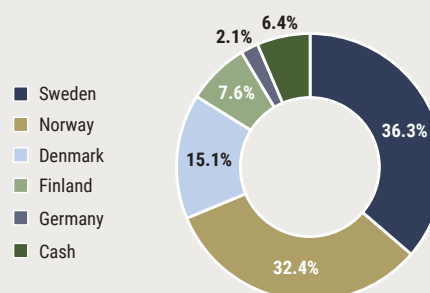
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
SEB	25 491	2.8
Intrum	25 336	2.8
Color Group	24 540	2.7
Ocean Yield	22 961	2.5
Jacob Holm & Sonner Holding	20 443	2.3

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

During the period, all units in share class SEK C were redeemed. Share class SEK C is not available for new savers.

Geographic allocation 30/06/21



Credit rating allocation 30/06/21

	Credit scoring, securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	6.6
High yield	BB+/BB/BB-	24.9
	B+/B/B-	60.4
	CCC/CC/C	1.7
Default	D	0.0
Cash		6.4

The share of the portfolio's fixed income securities with an official credit rating amounted to 19.7 per cent

MATERIAL RISKS

The greatest risk associated with the fund's assets is credit risk, which means the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness 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 corporate bonds with a high credit rating, so-called investment grade, and in bonds with a credit rating lower than investment grade or that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. 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 market liquidity 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 can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one years, while credit duration was under three 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 outcome of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo High Yield, reg no 515602-7228

Launch date 30/01/15

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15
Net asset SEK thousands	900 931	914 199	1 300 846	719 289	555 345	218 249	240 000
NAV, SEK	120,43	115,53	120,07	114,38	113,17	107,70	101,98
Number of outstanding units, thousands	7 482	7 905	10 821	6 288	4 907	2 026	2 353
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual return, %	4.2	-3.8	5.0	1.0	5.1	5.6	2.0

Risk and growth¹

Standard deviation, %	12.7	12.7	0.9	1.1	2.4		
Standard deviation benchmark, %	-	-	-	-	-		
Credit duration, years	2.9	2.6	2.7	2.7	3.0		
Interest duration, years	0.7	0.6	0.4	0.5	0.7		
Spread exposure ²	14.1	16.3	-	-	-		

Average annual return

24 months, %	1.2	0.5	3.0	3.0	5.3		
5 years, %	3.1	2.5	-	-	-		

Costs ³

Management fee, %	0.9	0.9	0.9	0.9	0.9		
Compensation to the custodian, %	0.01	0.01	0.01	0.01	0.01		
Transaction costs, SEK thousands	3	3	0	0	0		
Transaction costs, %	0,0	0,0	0,0	0,0	0,0		
Research costs, SEK thousands	86	85	77	63			
Research costs, %	0,0	0,0	0,0	0,0			
Ongoing charges, %	0.92	0.92	0.92	0.92	0.91		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0		
Total costs							
– for a single purchase SEK 10 000	87	85	94	92	90		
– for monthly payments SEK 100	6	6	6	6	6		

Turnover

Turnover ratio	0.5	0.6	0.3	0.3	0.5		
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Purchases and sales of financial instruments involving related parties

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

1) Currently there is no relevant Nordic high yield index to compare the fund with.

2) Shows how large a fall in value it will be in a fixed income fund, measured in percentage points of the fund's value, if the interest rate differential between the fund's holdings and government bonds is doubled.

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

LANNEBO HIGH YIELD

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	818 564	808 744
OTC-derivatives with a positive market value	919	2 136
Total financial instruments with a positive market value (note 1)	819 483	810 880
Investment in account with credit institution	27 474	53 232
Total investment with a positive market value	846 957	864 112
Cash and cash equivalents	45 046	45 710
Prepaid expenses and accrued income	7 072	5 767
Other assets (note 2)	3 074	3 756
Total assets	902 149	919 345
Liabilities		
OTC-derivatives with a negative market value	-73	0
Total financial instruments with a negative market value	-73	0
Accrued expenses and deferred income	-683	-716
Other liabilities	-462	-4 430
Total liabilities	-1 218	-5 146
Total net asset (note 3)	900 931	914 199
Memorandum		
Collateral received for OTC-derivatives	-	4 430
% of total net asset	-	0.5
Pledged assets for OTC-derivatives	290	-
% of total net asset	0.0	-
Commitments (note 4)	15 214	-
% of total net asset	1.7	-

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	30/06/21	31/12/20
Fordran på PWT Group A/S*	2 784	3 756
Other assets	290	-
Total other assets	3 074	3 756

Refers to market valuation of receivables from PWT Group A / S after reconstruction of the company in 2020 and corresponds to 0.3 percent of av total net asset.

Not 3 Change in net asset

Net asset in the beginning of the year	914 199	1 300 846
Unit issue	460 441	1 186 796
Unit redemption	-511 860	-1 511 963
Net result according to income statement	38 151	-61 480
Net asset at the end of the period	900 931	914 199

Not 4 Commitments

Purchase of issue Fintoil Green 7,5% 250701	
Amount to which the commitments relates	15 214
% of total net asset	1.7

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
ABAX FRN250623	NO/NOK	17 500 000	18 074	2.0
Aktia Bank 3,875% Call Obl260526	FI/EUR	1 500 000	15 394	1.7
ALM Equity FRN250615	SE/SEK	11 250 000	11 697	1.3
Arwidsro Green FRN230904	SE/SEK	15 000 000	15 094	1.7
B2 FRN221114	NO/EUR	900 000	9 207	1.0
B2 FRN230523	NO/EUR	600 000	6 129	0.7
BELLMAN FRN260210	SE/SEK	10 000 000	10 408	1.2
Bergkvist-Siljan FRN230708	SE/SEK	16 800 000	17 395	1.9
Besqab FRN240514	SE/SEK	8 750 000	8 857	1.0
BewiSynbra FRN231122	SE/SEK	1 400 000	14 301	1.6
Cambio FRN240926	SE/SEK	7 500 000	7 725	0.9
Cibus Nordic Real Estate FRN260924	SE/SEK	600 000	6 151	0.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Color Group Call FRN241216	NO/NOK	10 000 000	10 482	1.2
Color Group FRN241002	NO/NOK	16 000 000	14 058	1.6
Ekornes FRN231002	NO/NOK	15 000 000	15 932	1.8
European Energy Green				
FRN230920	DK/EUR	1 500 000	15 700	1.7
Fjord1 FRN221122	NO/NOK	10 000 000	10 079	1.1
FNG Nordic FRN240725	SE/SEK	19 000 000	19 760	2.2
Georg Jensen FRN230515	DK/EUR	1 700 000	17 291	1.9
Heimstaden Call FRN241011	SE/SEK	16 250 000	16 561	1.8
Hexagon Composites FRN230315	NO/NOK	15 500 000	15 587	1.7
HKScan 5% Obl250324	FI/EUR	1 400 000	14 433	1.6
Hoist Group FRN240331	SE/SEK	10 000 000	10 792	1.2
Intrum FRN250912	SE/SEK	10 000 000	10 381	1.2
Jacob Holm FRN220331	DK/EUR	2 000 000	20 443	2.3
Jyske Bank Call FRN240409	DK/SEK	10 000 000	10 600	1.2
Link Mobility Group 3,375% Obl251215	NO/EUR	1 400 000	14 328	1.6
Magnolia Bostad Green FRN240402	SE/SEK	8 750 000	9 031	1.0
Magnolia Bostad Green FRN250318	SE/SEK	1 250 000	1 263	0.1
Nivika Fastigheter Green				
FRN230924	SE/SEK	12 500 000	12 881	1.4
NorCOUNTRYia FRN211220	NO/SEK	1 000 000	1 003	0.1
Ocean Yield Call FRN240910	NO/USD	1 725 000	14 958	1.7
Ocean Yield FRN230525	NO/NOK	8 000 000	8 003	0.9
Odjell Sust-Link FRN250121	NO/NOK	12 000 000	12 196	1.4
Seamless Distribution Systems				
FRN240505	SE/SEK	7 500 000	7 500	0.8
Sergel FRN220709	SE/SEK	12 000 000	10 575	1.2
SFL FRN240604	BM/NOK	18 000 000	17 587	2.0
SGL TransGroup 7,75% Obl250408	DK/EUR	1 500 000	15 746	1.7
Slättö Fastpartner FRN230401	SE/SEK	15 500 000	15 771	1.8
SSG FRN241021	DK/EUR	1 600 000	15 660	1.7
Teekay LNG FRN230829	MH/NOK	14 000 000	14 171	1.6
Teekay LNG FRN250902	MH/NOK	5 000 000	5 050	0.6
Tranon Sustainable Call FRN230417	SE/SEK	4 000 000	4 180	0.5
United Camping FRN230605	SE/SEK	15 000 000	15 287	1.7
Wallenius Wilhelmsen FRN240909	NO/NOK	18 500 000	19 413	2.2
Zengun Group FRN241019	SE/SEK	10 000 000	9 989	1.1
Ziton FRN221003	DK/EUR	1 995 000	14 670	1.6
			581 795	64.6

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

581 795 64.6

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

FLOATING RATE NOTES (FRN)

Citec FRN250202	FI/SEK	12 343 750	12 467	1.4
Dentalum 7,75% Obl231002	SE/SEK	11 250 000	11 512	1.3
Desenio FRN241216	SE/SEK	10 000 000	10 367	1.2
DLF Seeds 6,375 % Call Obl221127	DK/EUR	1 800 000	19 321	2.1
DNB 4,875% Call Obl241112	NO/USD	2 000 000	18 157	2.0
Duett FRN260412	NO/NOK	10 600 000	10 677	1.2
Endúr FRN250303	NO/NOK	15 000 000	14 793	1.6
Intrum 4,875% Obl250815	SE/EUR	1 400 000	14 955	1.7
MOMOX Green FRN250710	DE/EUR	1 800 000	19 009	2.1
Oriflame FRN260504	JE/EUR	750 000	7 741	0.9
SEB 5,125% Call Obl250513	SE/USD	2 800 000	25 491	2.8
Vesivek FRN240212	FI/SEK	10 000 000	10 175	1.1
			174 666	19.4

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

174 666 19.4

TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE

FLOATING RATE NOTES (FRN)

Carucel FRN250430	NO/NOK	16 400 000	16 363	1.8
Ice Group FRN250325	NO/NOK	5 000 000	5 020	0.6
Lakers Group Sust-Link FRN250609	SE/NOK	14 200 000	14 239	1.6
NorCOUNTRYia Sust-Link FRN250527NO/SEK		9 000 000	9 045	1.0
VNV Global 5,5% Obl260624	SE/SEK	5 000 000	5 094	0.6
			49 760	5.5

TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR TILL HANDEL PÅ EN REGLERAD MARKNAD

49 760 5.5

OTHER FINANCIAL INSTRUMENTS

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
CSAM FRN240925	NO/NOK	9 750 000	10 051	1.1
PWT Konvertibel 0% 991231	DK/DKK	461 538	1 574	0.2
Ziton PIK FRN221003	DK/EUR	97 695	718	0.1
			12 343	1.4
CURRENCY FUTURES/OTC-DERIVATIVES				
DKK/SEK H210930	SE/DKK	-3 061 538	12	0.0
EUR/SEK H210930	SE/EUR	-24 007 260	801	0.1
NOK/SEK H210930	SE/NOK	-233 929 611	106	0.0
USD/SEK H210930	SE/USD	-6 887 110	-73	0.0
			846	0.1
TOTAL OTHER FINANCIAL INSTRUMENTS			13 189	1.5
TOTAL FINANCIAL INSTRUMENTS			819 410	91.0
Other assets and liabilities, net			81 521	9.0
TOTAL NET ASSET			900 931	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.6
PWT				0.5

Accounting principles

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

Valuation of financial instruments

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

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



Katarina Ponsbach Carlsson and Karin Haraldsson manages Lannebo High Yield.

Lannebo MicroCap is an actively managed equity fund that invests in small 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 0.1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the mid-year 2021 this meant a market capitalization of approximately SEK 10,6 bn.

The fund's performance

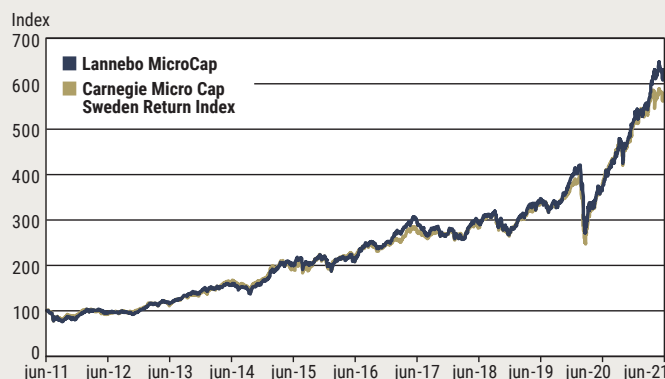
Assets under management increased from SEK 2.1 billion at the beginning of 2021 to SEK 4.7 billion on June 30, 2021. The net of inflows and outflows during the period was SEK 1.8 billion. The fund increased during the period by 22.0 per cent. The fund's benchmark index, the Carnegie Micro Cap Sweden Return Index, rose by 13.6 per cent.

+22.0%
year-to-date

+192.3%
during the recommended five-year investment horizon.

Benchmark was before 01/07/18 Carnegie Small Cap Sweden Return Index.

Performance 30/06/11– 30/06/21



Management report

Harvia, BTS Group and OEM International contributed most positively to performance.

The Finnish sauna manufacturer Harvia released a very strong Q1 earnings report. Sales increased 95 per cent, where of organic growth amounted to 62 per cent. At the end of May, the company acquired Kiri, a Finnish manufacturer of hot tubs. Harvia continued to have good opportunities to grow through acquisitions in a fragmented market given its strong finances and healthy cash flow. The total return for the share amounted to 110 per cent during the first half of 2021.

BTS Group is back on track - following a pause in 2020 in the wake of the pandemic - with its long-term positive trend-trajectory that has lasted many years. The company's investments in digital solutions intensified in connection with the decline in demand, and BTS changed a significant share of its delivery operations from physical to virtual. This is now having effect where both sales and earnings grew during Q1 2021, even when compared to 2019 levels. Demand was strong in North America while the recovery in Europe lags. As restrictions linked to the pandemic are lifted, it is likely that demand for physical deliveries will once again pick up. The share price increased 51 per cent during the first half of 2021.

OEM International successfully managed the pandemic in 2020. Although order intake and sales fell during two individual quarters, EBITA increased, and the margin improved every quarter; 2021 has started stronger than expected. During Q1, order intake increased by 1 per cent, sales by 2 per cent and EBITA by 27 per cent. Furthermore, the

operating margin exceeded for the first time 15 per cent due to good demand, positive effects of implemented price increases and lower costs. During the first half of the year, OEM distributed a total of SEK 463 million; thereafter, net debt was SEK 90 million, which means the company has a strong financial position. The share's total return was 32 per cent during the first half of the year.

Rejlers, Knowit and Midsona contributed most negatively to performance.

Rejlers had a slow start to 2021, but growth was in line with our expectations. The billable utilization ratio gradually improved during Q1.

During May, the fund invested in Knowit and the share price has declined somewhat since then. Knowit carried out a SEK 500 million private placement in connection with the acquisition of Cybercom, which likely pressured the share price.

Midsona reported a decrease in organic sales during Q1 2021. The company faced tough comparative sales figures given the year before was positively affected by consumer hoarding trends in connection with Europe's societal shutdowns. This situation normalized gradually during Q2 2020. During the second half of 2021, positive synergy effects from completed acquisitions will gradually increase.

FUND MANAGERS

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*"Harvia's share price
increased by 110 per cent
during the first half of 2021"*

Major changes during the year

- IT consultant **Knowit's** sales reached approximately SEK 5.5 billion following the acquisition of Cybercom. The acquisition was financed with a non-cash issue to the sellers and a directed new issue.
- Sitowise**, a new holding in connection with the company's listing at the end of March, is a technical consultant with a strong position in the Finnish market. Focus is on construction, infrastructure and digitization.
- MedCap** develops and acquires profitable and market-leading niche medical-technology and pharmaceuticals companies in northern Europe. MedCap currently consists of five operating units with operations in, among others, aid for people with special needs, ECG equipment and specialist medicines.
- The largest net sales were made in **Recipharm**, **Bulten** and **Nederman**. The holding in Recipharm was sold in February in connection with the acceptance of a raised public bid price by EQT. The holding in Bulten was sold in the Spring after a strong share price development where we judged that additional potential was limited. Nederman continues to be a large holding.

Top holdings

BTS Groups principal activities include coaching senior executives of large companies in the implementation of strategic change programs. The goal is to grow sales by 20 per cent per year, primarily organically, with an EBITA margin of 15 per cent.

OEM International is a technology trading company consisting of 37 operating units in 14 countries, where Sweden is the home market. The company is a link between its customers and manufacturers of components and systems for industrial applications. Customers are predominately active in various segments within manufacturing.

Lagercrantz is a technology group with five operating divisions: Electrify, Control, TecSec, Niche Products and International. The group consists of approximately 60 companies that have leading positions in their respective niche. Lagercrantz has operations in nine countries in Europe, in addition to India, China and the USA. Financial targets include 15 per cent annual profit growth and an ROE of at least 25 per cent.

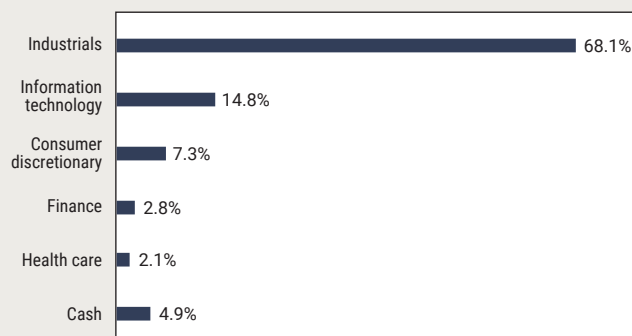
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
BTS Group B	378 407	8.0
OEM International B	367 196	7.8
Lagercrantz B	350 211	7.4
Harvia	250 598	5.3
Bergman & Beving B	242 210	5.1

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

On January 12, 2021, Lannebo MicroCap II was merged with Lannebo MicroCap due to the funds' similar investment focus, where the merger leads to streamlining of management. The merger also means Lannebo's fund offering is better defined, making it easier for investors.

Sector allocation 30/06/21



MATERIAL RISKS

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

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which does not significantly exceed that which applies to 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 was 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 period was 16 per cent and related to exposure in holdings denominated

in Danish kroner and Finnish holdings denominated in Euro. Currency exposure at the end of the six-month period had a slight positive diversification effect on the portfolio.

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

Together with the outcome 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.

Fund facts Lannebo MicroCap, reg no 515602-1429

Fonden startade 2007-02-01.

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	4 723 098	2 132 338	1 834 494	1 269 202	1 443 072	3 600 499	4 598 735	3 475 026	3 120 614	2 173 068
NAV, SEK	9 214,74	7 550,89	5 764,20	3 987,98	3 945,52	3 645,82	3 235,37	2 427,72	2 102,42	1 464,04
Number of outstanding units, thousands	513	282	318	318	366	988	1 421	1 431	1 484	1 484
Dividend SEK per unit	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38,56
Annual return, %	22,0	31,0	44,5	1,1	8,2	12,7	33,3	15,5	43,6	15,3
Carnegie Micro Cap Sweden Return Index ¹ , %	13.6	35.9	38.7	0.4	8.8	12.2	30.1	21.6	36.6	12.6

Risk and growth

Standard deviation, %	23.0	23.0	16.0	15.4	16.2
Standard deviation benchmark, %	23.8	23.9	13.1	12.1	12.9
Tracking error, % *	7.5	6.9	7.1	7.3	6.2
Sharpe ratio	1.5	1.5	1.3	0.4	0.7
Active share, %	91	91	91	88	95

* **Tracking error:** The activity measure for 2011–2017 is calculated in relation to the Carnegie Small Cap Return Index Sweden. The activity measure achieved is a result of the fund is actively managed and has deviated from its benchmark. The activity measure depends on the composition of the fund's investments and the fund's variance with the market. Activity measure fluctuations are a function of how the fund's investments deviate from its benchmark in relation to, for example, the holding of an individual security or general changes in the market. The return for a concentrated portfolio with smaller companies normally varies more in relation to its benchmark than, for example, a broader portfolio consisting of larger companies. This also impacts the fund's activity measures.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage by as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund return plus or minus 5 per cent compared to its benchmark index two years out of three years.

Average annual return

24 months, %	35.6	37.6	20.9	4.6	10.4
5 years, %	23.7	18.5	18.9	13.7	21.9

Costs ²

Management fee, %	2.0	2.0	2.0	2.0	2.0
Compensation to the custodian, %	0.01	0.01	0.00	-	-
Transaction costs ³ , SEK thousands	1 239	713	563	649	1 448
Transaction costs, %	0.0	0.1	0.1	0.1	0.1
Research costs ³ , SEK thousands	842	571	458	484	1 096
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	2.07	2.05	2.03	2.04	2.03
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	206	206	243	214	206
– for a single purchase SEK 10 000 000	206 190	206 367	242 505	213 616	205 872

Turnover

Turnover ratio	0.4	0.2	0.2	0.3	0.1
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Leverage

	Gross method	Commitment approach
Maximum leverage, %	99.5	99.5
Minimum leverage, %	91.2	91.2
Average leverage, %	95.7	95.7
As of the balance sheet date, %	95.1	95.1

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, %	0.3

1) Carnegie Micro Cap Sweden Return Index is a re-investing index that includes smaller companies at NASDAQ Stockholm and First North, which best reflect the fund's investment rules. Benchmark was before 01/07/18 Carnegie Small Cap Sweden Return Index. Benchmark numbers for 2011–2017 refers to Carnegie Small Cap Return Index Sweden.

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

	30/06/21	31/12/20
Assets		
Transferable securities	4 489 590	2 101 336
Total financial instruments with a positive market value (note 1)	4 489 590	2 101 336
Investment in account with credit institution	214 240	15 759
Total investment with a positive market value	4 703 830	2 117 095
Cash and cash equivalents	23 615	10 662
Prepaid expenses and accrued income	3 415	1 567
Other assets	0	6 975
Total assets	4 730 860	2 136 299
Liabilities		
Accrued expenses and deferred income	-7 762	-3 961
Total liabilities	-7 762	-3 961
Total net asset (note 2)	4 723 098	2 132 338

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 132 338	1 834 494
Unit issue (note 3)	1 803 054	0
Unit redemption	0	-271 316
Net result according to income statement	787 706	569 160
Net asset at the end of the period	4 723 098	2 132 338

Note 3 Merger of Lannebo MicroCap II

Lannebo Fonder merged Lannebo MicroCap II with Lannebo MicroCap on 12 January. The merger meant that Lannebo MicroCap II was closed and the previous shareholders in Lannebo MicroCap II received new shares in Lannebo MicroCap. The exchange ratio in Lannebo MicroCap II, ie how many shares in Lannebo MicroCap II yielded in exchange in Lannebo MicroCap, was determined as of January 11, 2021. For each share in Lannebo MicroCap II, 0.76 shares in Lannebo MicroCap were received. On January 12, 2021, the following assets were transferred to Lannebo MicroCap.

	12/01/21 Lannebo MicroCap II
Assets	
Transferable securities	1 764 727
TOTAL FINANCIAL INSTRUMENTS	1 764 727
Cash and cash equivalents	35 891
Total assets	1 800 618
Other assets and liabilities, net	2 436
Total transferable assets	1 803 054

Profit earned before the merger, ie for the period 1 / 1–11 / 1 2021, amounted to 67 596 SEK Thousands.

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCE				
ACQ Bure SPAC	SE/SEK	630 000	64 512	1.4
Creaspac SPAC	SE/SEK	700 000	68 390	1.4
			132 902	2.8
HEALTH CARE				
MedCap	SE/SEK	466 290	98 853	2.1
			98 853	2.1

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INDUSTRIALS				
Alimak	SE/SEK	1 058 561	147 775	3.1
BTS Group B	SE/SEK	1 160 759	378 407	8.0
Balco Group	SE/SEK	951 974	102 813	2.2
Bergman & Beving B	SE/SEK	1 826 619	242 210	5.1
Cavotec	CH/SEK	5 123 755	120 921	2.6
Fagerhult	SE/SEK	1 361 252	93 382	2.0
Hartmann	DK/DKK	232 065	164 600	3.5
Instalco	SE/SEK	529 632	188 019	4.0
Nederman	SE/SEK	1 178 099	199 688	4.2
OEM International B	SE/SEK	2 864 246	367 196	7.8
Rejlers B	SE/SEK	1 043 943	151 789	3.2
SP Group	DK/DKK	426 922	226 525	4.8
Sitowise Group	FI/EUR	1 286 403	111 423	2.4
Systemair	SE/SEK	676 767	209 798	4.4
VBG Group B	SE/SEK	1 319 294	232 855	4.9
Volati	SE/SEK	1 645 599	166 864	3.5
			3 104 266	65.7

INFORMATION TECHNOLOGY				
Addnode B	SE/SEK	613 860	193 366	4.1
Knowit	SE/SEK	546 122	153 187	3.2
Lagercrantz B	SE/SEK	3 761 666	350 211	7.4
			696 764	14.8

CONSUMER DISCRETIONARY				
Harvia	FI/EUR	484 470	250 598	5.3
Midsone B	SE/SEK	1 320 247	93 473	2.0
			344 072	7.3

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			4 376 858	92.7
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

INDUSTRIALS				
Absolent	SE/SEK	265 253	112 733	2.4
			112 733	2.4

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			112 733	2.4
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TOTAL FINANCIAL INSTRUMENTS			4 489 590	95.1
Other assets and liabilities, net			233 508	4.9
TOTAL NET ASSET			4 723 098	100.0

Accounting principles

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

Valuation of financial instruments

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

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

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

The fund's performance

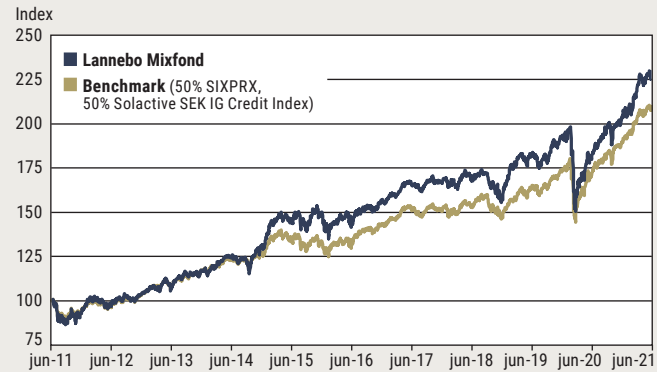
Assets under management increased from SEK 10.6 billion at the beginning of 2021 to SEK 11.7 billion on June 30, 2021. The net of inflows and outflows was minus SEK 239 million. The fund increased by 12.6 per cent during the period; the benchmark index rose by 10.8 per cent. The Stockholm Stock Exchange, measured as SIXPRX, increased by 22.4 per cent.

Benchmark was before 01/06/20 a weighted index consisting of 50 % SIXPRX and 50 % NOMX Credit SEK TR Index. Benchmark was before 04/01/16 a weighted index consisting of 50 % SIXPRX and 50 % OMRX T-bill index.

+12.6%
year-to-date

+34.0%
during the recommended three-year investment horizon.

Performance 30/06/11 – 30/06/21



Management report

At the beginning of 2021, the allocation to equities amounted to 70 per cent. We chose to gradually increase the allocation to equities further at the beginning of 2021, and at the end of March the equity allocation amounted to 75 per cent of fund assets. Companies are positively affected as economies open following the pandemic, while continued low interest rates is positive for equities as an asset class. At the same time, the stock market is highly valued from a historical perspective, which can be worrying. Our assessment is that the first two arguments outweigh the latter, and we have therefore maintained the equity allocation between 70 and 75 per cent; equities amounted to 73 per cent of fund assets at the end of June.

Sbanken, SSAB and AstraZeneca contributed most positively to performance.

Norwegian niche bank Sbanken contributed most to the fund's performance. In 2020, authorities restricted banks from dividend distributions given it was difficult to foresee the effects of the pandemic. This led to many banks carrying surplus capital, which led to speculations whether this would result in an industry consolidation. This scenario was realized to some extent when the largest bank in Norway, DNB, bid for the niche player Sbanken at the end of April. The bid price was 103.85 and meant a bid premium of 30 per cent. The bid was raised to 108.85 in June.

Several raw materials prices, including the price of steel, have risen sharply in 2021. At the same time, demand for steel has been strong as many distributors' inventories are low as a result of the pandemic. This benefited SSAB's share price, which increased by 43 per cent.

AstraZeneca's share price developed poorly in 2020 when demand for the company's products fell as healthcare resources were redirected to

Covid-19. The news flow surrounding the company's vaccine also contributed to the weak development. As vaccinations gained momentum, however, the focus shifted back to other forms of healthcare needs that have amassed in healthcare-systems globally. Increased diagnostics should lead to a gradual return of demand for AstraZeneca products. The share price increased 26 per cent during the first half 2021.

Eolus Vind, Scatec and Vestas contributed most negatively to performance.

All three companies are active in renewable energy, where market conditions are extremely favorable for the sector and industry growth continued to be high. However, after several years of strong performance, the share price development for most companies in the sector was weak during the first half of 2021. The negative global equity trend for renewable energy companies also affected sector colleagues in the Nordics.

Eolus Vind's primary business is to design and build renewable energy plants and energy-storage facilities - predominately wind farms. Operations are currently concentrated to the Nordic region and the US.

Scatec is a global company that develops, builds, owns and operates solar-, wind- and water-power plants, in addition to offering energy storage solutions. Development so far this year did not quite live up to market expectations, but underlying growth remains strong.

Vestas is a manufacturer of both land- and sea-based wind turbines. Order intake during the period was weaker than expected and the company also suffered from higher raw material prices and longer lead times.

FUND MANAGERS

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"The accumulated non-Covid healthcare needs built up during the pandemic must be managed"

Major changes during the year

- Skanska's** construction operations were to some extent negatively affected by shutdowns in the US and UK. However, construction projects put on hold in 2020 should lead to strong order intake in 2021.
- Securitas** was a pandemic-loser due to reduced travel and canceled events. As countries open up, demand should return and as such profits should increase.
- Danska Chr. Hansen** manufactures, among other things, enzymes that help extend the shelf life of food. We believe that an increased focus on reduced food waste will benefit the company over time.
- The largest net sales were made in Sbanken, Autoliv and SSAB. Sbanken was divested in April in connection with DNB's bid. Autoliv was divested as component shortages risk hampering new car production. SSAB's share price increased sharply during the first part of 2021 over concerns of supply shortages, in combination with rising scrap prices, pushed steel prices up in both the US and Europe. The holding was sold as the risk of falling steel prices risks hampering share price development.

Top holdings

AstraZeneca's primary focus is on treatments for cardiovascular disease, cancer and respiratory tract illnesses. The company R&D investments reach approximately SEK 40 billion annually. At the end of 2020, the company announced the acquisition of the American company Alexion that specializes in rare immunological diseases, which is a new segment for AstraZeneca.

Bravida is a leading Nordic service and installation company and most projects have the goal of making buildings more energy efficient. The company has over 55,000 customers and 11,700 employees. The market is highly fragmented, which means Bravida can grow both through acquisitions and organically for many years to come.

Investor has a long-term investment horizon and a strong established network of industrial and financial expertise. Investor is the largest owner in a number of listed global groups in addition to unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest holding. Investor also owns almost 18 per cent of EQT, which was successfully listed on the Stockholm stock exchange in the Autumn of 2019.

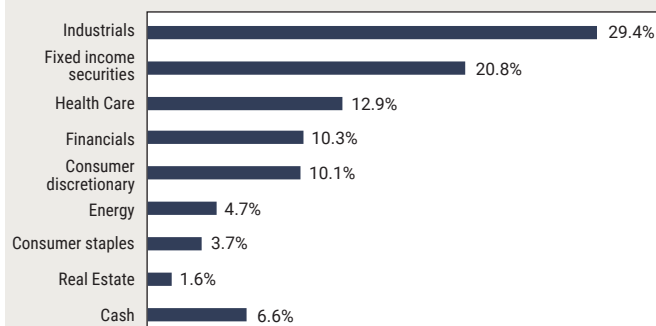
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	586 530	5.0
Bravida	411 016	3.5
Investor B	410 280	3.5
Thule	398 370	3.4
Alfa Laval	392 990	3.4

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

On May 27, 2021, Lannebo Komplet was merged with Lannebo Mixfond in order to phase out Lannebo's "fund-in-fund" offering and thereby streamline management. Lannebo Mixfond is considered Lannebo's offering that is most similar in its profile to Lannebo Komplet. Unitholders in Lannebo Komplet received new units in Lannebo Mixfond after the merger was completed.

Sector allocation 30/06/21



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 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 good diversification effect. At the end of the period, market risk, measured as the standard deviation of the fund's return, was clearly below the stock market as a whole, as measured by SIXPRX.

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

Liquidity risk may be higher in corporate bonds than in equities. 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. Should market liquidity 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 a somewhat

greater demand on managing the fund's liquidity risk.

Likviditetsrisken kan vara högre i FLO-ATING RATE NOTES (FRN) än i aktier. Likviditeten kan variera till följd av förändringar i efterfrågan och utbud vilket medför en risk att innehav i FLO-ATING RATE NOTES (FRN) kan vara svårare att värdera eller sälja som en följd av svag efterfrågan. Vid en begränsad likviditet eller en oklar prisbild i marknaden kan större uttag ur fonden innebära att innehav behöver säljas till ofördelaktiga priser och i exceptionella fall innebära att uttag ej kan ske omedelbart efter begäran. Detta ställer större krav på hantering av likviditetsrisken i fonden.

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 a money market fund. The interest rate duration of the fund is less than one year, while credit duration is less than two 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 23 per cent and related to exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings denominated in Euros. The risk associated with the currency exposure is low.

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

Together with the outcome 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

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	11 689 869	10 610 520	11 013 763	8 857 858	9 647 719	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531
NAV, SEK	31,44	27,92	26,44	21,66	22,97	21,59	20,70	18,04	16,15	14,23
Number of outstanding units, thousands	371 761	380 033	416 591	409 035	419 927	374 576	340 996	304 807	282 092	211 636
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Annual return, %	12.6	5.6	22.1	-5.7	6.4	4.3	14.7	11.7	13.5	10.0
SIX Portfolio Return Index ¹ , %	22.4	14.8	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7
Solactive SEK IG Credit Index ¹ , %	0.1	1.9 ²	1.4	0.0	1.3	3.0	-0.3	0.5	0.9	1.2
Benchmark ¹ , %	10.8	9.2	17.2	-2.0	5.4	6.8	5.4	8.1	13.8	9.1

Risk and growth

Standard deviation, %	12.6	13.6	9.0	6.2	6.8
Totalrisk jmf index ¹ , %	9.3	10.1	7.0	5.7	5.2
Aktiv risk (tracking error), % *	3.8	4.5	3.7	2.5	3.2
Sharpe ratio	1.0	1.0	0.9	0.2	0.9

* **Tracking error:** The activity measure for the years 2016–2019 is calculated in relation to a composite index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent NASDAQ OMX Credit SEK Total Return Index. The activity measure for the years 2011–2015 are calculated in relation to a composite index consisting of 50 per cent SIX Portfolio Return Index and 50 OMRX Treasury Bill Index. The activity measure achieved is based on the fund being actively managed and has deviated from the benchmark. The activity measure depends on how the fund varies with the market and the fund's underlying investments. Fluctuations in the activity measure depend on how the fund's investments deviate from its benchmark in relation to, for example the holdings of an individual equity and fixed income holdings, or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Given the fund is a balanced fund, with holdings in both equities and fixed income securities, the fund's activity measures are generally lower than for an actively managed equity fund, but generally higher than for an actively managed fixed income fund.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two out of three years will deviate from the index, plus or minus, in percentage by as much as the activity measure indicates. If a fund has an active risk of, for example, 4, one can theoretically expect the fund to return plus or minus 4 per cent compared to its benchmark two out of three years.

Average annual return

24 months, %	12.0	13.5	7.3	0.2	5.4
5 years, %	9.5	6.2	7.9	6.0	10.1

Costs³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.01	0.00	-	-
Transaktionskostnader ⁴ , SEK Thousands	5 736	6 311	7 034	8 171	8 156
Transaction costs, %	0.0	0.0	0.0	0.0	0.1
Research costs ⁴ , SEK Thousands	3 241	3 324	3 209	3 021	3 724
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.64	1.65	1.63	1.63	1.64
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	158	157	183	161	157
– for monthly payments SEK 100	11	11	11	10	11

Turnover

Turnover ratio	0.7	0.8	0.9	1.0	0.8
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Purchases and sales of financial instruments involving related parties

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

1) The choice of benchmark (50 per cent SIX Portfolio Return Index, 50 procent Solactive SEK IG Credit Index) 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. The fund's benchmark index was before 01/06/20 a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent NASDAQ OMX Credit SEK Total Return Index. The fund's benchmark index was before 04/01/16 a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX T-bill index

2) Refers to the period 01/06/20 – 31/12/20. The performance before 01/06/20 refers to NASDAQ OMX Credit SEK Total Return Index.

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

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

LANNEBO MIXFOND

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	10 919 051	10 204 372
OTC-derivatives with a positive market value	135	378
Total financial instruments with a positive market value (note 1)	10 919 186	10 204 750
Investment in account with credit institution	582 533	251 340
Total investment with a positive market value	11 501 719	10 456 090
Cash and cash equivalents	175 348	159 158
Prepaid expenses and accrued income	28 129	10 717
Other assets	140	0
Total assets	11 705 336	10 625 965
Liabilities		
Accrued expenses and deferred income	-15 467	-14 445
Other liabilities	0	-1 000
Total liabilities	-15 467	-15 445
Total net asset (note 2)	11 689 869	10 610 520
Memorandum		
Collateral received for OTC-derivatives	-	1 000
% of total net asset	-	0.0
Pledged assets for OTC-derivatives	140	-
% of total net asset	0.0	-

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	10 610 520	11 013 763
Unit issue (not 3)	571 461	822 783
Unit redemption	-810 115	-1 716 236
Net result according to income statement	1 318 003	490 210
Net asset at the end of the period	11 689 869	10 610 520

Note 3 Merger of Lannebo Complete

Lannebo Fonder merged Lannebo Komplet with Lannebo Mixfond on 27 May. The merger meant that Lannebo Komplet was closed and the previous shareholders in Lannebo Komplet received new shares in Lannebo Mixfond. The exchange ratio in Lannebo Komplet, ie how many shares in Lannebo Komplet gave in exchange in Lannebo Mixfond, was determined as of May 26, 2021. For each share in Lannebo Komplet, 6.08 shares in Lannebo Mixfond were received. On May 27, 2021, the following assets were transferred to Lannebo Mixfond.

	27/05/21
	Lannebo Komplet
Assets	
Units	108 596
Total financial instruments with a positive market value	108 596
Cash and cash equivalents	9 804
Total assets	118 400
Total transferable assets	118 400

Profit earned before the merger, ie for the period 1 / 1–26 / 5 2021, amounted to SEK 6,767,000.

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER STAPLES				
Essity B	SE/SEK	940 000	266 772	2.3
Lerøy Seafood Group	NO/NOK	2 165 602	162 281	1.4
			429 053	3.7
ENERGY				
Fjordkraft Holding	NO/NOK	3 109 615	157 910	1.4
Scatec	NO/NOK	900 000	203 721	1.7
			361 631	3.1
REAL ESTATE				
Kojamo	FI/EUR	950 000	185 672	1.6
			185 672	1.6

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FINANCE				
Investor B	SE/SEK	2 080 000	410 280	3.5
Kinnevik B	SE/SEK	500 000	171 300	1.5
Sampo A	FI/EUR	900 867	354 149	3.0
Tryg A/S	DK/DKK	1 267 500	266 161	2.3
			1 201 890	10.3
HEALTH CARE				
AstraZeneca	GB/SEK	570 000	586 530	5.0
Chr. Hansen Holding	DK/DKK	245 000	189 147	1.6
GN Store Nord	DK/DKK	480 000	358 658	3.1
Novo Nordisk B	DK/DKK	520 000	372 658	3.2
			1 506 994	12.9
INDUSTRIALS				
AFRY B	SE/SEK	1 350 000	380 160	3.3
Addtech B	SE/SEK	1 583 033	224 791	1.9
Alfa Laval	SE/SEK	1 300 000	392 990	3.4
Atlas Copco B	SE/SEK	590 000	265 500	2.3
Bravida	SE/SEK	3 320 000	411 016	3.5
Fasadgruppen	SE/SEK	250 175	31 972	0.3
Instalco	SE/SEK	209 445	74 353	0.6
NIBE Industrier B	SE/SEK	3 200 000	288 064	2.5
SKF B	SE/SEK	1 675 000	364 983	3.1
Securitas B	SE/SEK	1 550 000	209 405	1.8
Skanska B	SE/SEK	1 515 000	343 905	2.9
Trelleborg B	SE/SEK	1 211 000	240 626	2.1
Veidekke	NO/NOK	1 800 000	205 865	1.8
			3 433 629	29.4

CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	850 000	201 705	1.7
JM	SE/SEK	1 147 169	339 447	2.9
Puilo	FI/EUR	885 000	70 345	0.6
Thule	SE/SEK	1 050 000	398 370	3.4
			1 009 867	8.6

FLOATING RATE NOTES (FRN)				
Balder FRN240306	SE/SEK	174 000 000	177 569	1.5
Bilia FRN231011	SE/SEK	92 000 000	92 309	0.8
Castellum FRN240328	DK/SEK	40 000 000	40 963	0.4
Coor FRN240320	SE/SEK	36 000 000	36 419	0.3
Heimstaden FRN230531	SE/SEK	66 250 000	66 746	0.6
Hexagon FRN220310	SE/SEK	116 000 000	116 657	1.0
ICA Gruppen FRN230228	SE/SEK	106 000 000	106 379	0.9
Jyske Bank Call FRN210916	DK/SEK	152 000 000	153 693	1.3
Kinnevik FRN250219	SE/SEK	28 000 000	28 197	0.2
Konecranes 1,75% Obl220609	FI/EUR	3 100 000	31 806	0.3
Länsförsäkringar Bank Call FRN240410	SE/SEK	10 000 000	10 518	0.1
Länsförsäkringar Bank FRN220111	SE/SEK	70 000 000	70 250	0.6
Länsförsäkringar Bank FRN230117	SE/SEK	47 000 000	47 618	0.4
Länsförsäkringar Bank FRN230517	SE/SEK	100 000 000	101 909	0.9
Nibe Industrier FRN260603	SE/SEK	30 000 000	30 061	0.3
Ocean Yield FRN230525	NO/NOK	57 000 000	57 024	0.5
SBAB Bank FRN230424	SE/SEK	150 000 000	151 568	1.3
SBAB Bank FRN240115	SE/SEK	100 000 000	101 978	0.9
Scania CV FRN220221	SE/SEK	100 000 000	100 135	0.9
Scania CV FRN220328	SE/SEK	120 000 000	120 387	1.0
SFF Green FRN220220	SE/SEK	63 000 000	63 337	0.5
Stenvalvet FRN230616	SE/SEK	88 000 000	89 799	0.8
Telia Company Call FRN221004	SE/SEK	143 000 000	146 831	1.3
Vattenfall Call FRN220319	SE/SEK	60 900 000	61 595	0.5
			2 003 746	17.1

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET	10 132 482	86.7
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TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA

ENERGY				
OX2	SE/SEK	3 333 334	186 667	1.6
			186 667	1.6

CONSUMER DISCRETIONARY				
RugVista Group	SE/SEK	327 121	53 517	0.5
			53 517	0.5

TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA	240 184	2.1
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	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS*				
CONSUMER DISCRETIONARY				
Zalando SE	SE/EUR	117 482	121 896	1.0
			121 896	1.0
	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CURRENCY FUTURES/OTC-DERIVATES				
Arjo FC210907	SE/SEK	100 000 000	99 923	0.9
Gränges FC211004	SE/SEK	75 000 000	74 918	0.6
Intrum FC210830	SE/SEK	150 000 000	149 759	1.3
Klövern FC210824	SE/SEK	100 000 000	99 889	0.9
			424 490	3.6
CURRENCYTERMIN. OTC-DERIVAT				
EUR/SEK H210930	SE/EUR	-3 320 718	109	0.0
NOK/SEK H210930	SE/NOK	-58 681 308	27	0.0
			135	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			546 521	4.7
TOTAL FINANCIAL INSTRUMENTS			10 919 186	93.4
Other assets and liabilities. net			770 682	6.6
TOTAL NET ASSET			11 689 869	100.0

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

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Nibe Industrier	2.7
Kinnevik	1.7

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are on 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.



Charlotta Faxén manages Lannebo Mixfond together with Peter Lagerlöf.

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

The fund's performance

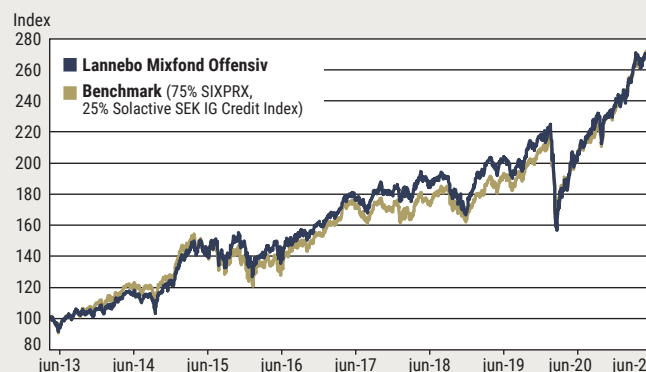
Assets under management increased from SEK 1.6 billion at the beginning of 2021 to SEK 1.8 billion on June 30, 2021. The net of inflows and outflows was minus SEK 36 million. The fund increased during the period by 15.1 per cent, while the benchmark index rose by 16.5 per cent. The Stockholm Stock Exchange, measured as SIXPRX, rose by 22.4 per cent.

Benchmark index was before 01/06/20 a weighted index consisting of 75 % SIXPRX and 25 % NOMX Credit SEK TR Index. Benchmark index was before 01/06/18 SIXRX.

+15.1%
year-to-date

+92.8%
during the recommended three-year investment horizon.

Performance 16/05/13 – 30/06/21



Management report

The allocation to equities amounted to 87 per cent at the beginning of 2021. We chose to further increase the allocation to equities at the beginning of the year and at the end of March equity holdings amounted to 88 per cent. Companies are positively affected as economies open following the pandemic, while continued low interest rates are positive for equities as an asset class. At the same time, the stock market is highly valued from a historical perspective, which can be worrying. Our assessment is that the first two arguments outweigh the latter, and we have therefore maintained the equity allocation between 80 and 90 per cent; at the end of June, the allocation to equities reached 89 per cent.

Sbanken, SSAB and AstraZeneca contributed most positively to performance.

Norwegian niche bank Sbanken contributed most to the fund's performance. In 2020, authorities restricted banks from dividend distributions given it was difficult to foresee the effects of the pandemic. This led to many banks carrying surplus capital, which led to speculations whether this would result in an industry consolidation. This scenario was realized to some extent when the largest bank in Norway, DNB, bid for the niche player Sbanken at the end of April. The bid price was 103.85 and meant a bid premium of 30 per cent. The bid was raised to 108.85 in June.

Several raw materials prices, including the price of steel, have risen sharply in 2021. At the same time, demand for steel has been strong as many distributors' inventories are low as a result of the pandemic. This benefited SSAB's share price, which increased by 43 per cent.

AstraZeneca's share price developed poorly in 2020 when demand for the company's products fell as healthcare resources were redirected to Covid-19. The news flow surrounding the company's vaccine also contributed to the weak development. As vaccinations gained momentum, however, the focus shifted back to other forms of healthcare needs that have amassed in healthcare-systems globally. Increased diagnostics should lead to a gradual return of demand for AstraZeneca products. The share price increased 26 per cent during the first half 2021.

Eolus Vind, Scatec and Vestas contributed most negatively to performance.

All three companies are active in renewable energy, where market conditions are extremely favorable for the sector and industry growth continued to be high. However, after several years of strong performance, the share price development for most companies in the sector was weak during the first half of 2021. The negative global equity trend for renewable energy companies also affected sector colleagues in the Nordics.

Eolus Vind's primary business is to design and build renewable energy plants and energy-storage facilities - predominately wind farms. Operations are currently concentrated to the Nordic region and the US.

Scatec is a global company that develops, builds, owns and operates solar-, wind- and water-power plants, in addition to offering energy storage solutions. Development so far this year did not quite live up to market expectations, but underlying growth remains strong.

FUND MANAGERS

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Peter Lagerlöf
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*"Continued low interest rates **positively** affect equities"*

Major changes during the year

- +** **Skanskas** construction operations were to some extent negatively affected by shutdowns in the US and UK. However, construction projects put on hold in 2020 should lead to strong order intake in 2021.
- +** **Securitas** was a pandemic-loser due to reduced travel and canceled events. As countries open up, demand should return and as such profits should increase.
- +** **Danska Chr. Hansen** manufactures, among other things, enzymes that help extend the shelf life of food. We believe that an increased focus on reduced food waste will benefit the company over time.
- The largest net sales were made in **Sbanken**, **Autoliv** and **SSAB**. Sbanken was divested in April in connection with DNB's bid. Autoliv was divested as component shortages risk hampering new car production. SSAB's share price increased sharply during the first part of 2021 over concerns of supply shortages, in combination with rising scrap prices, pushed steel prices up in both the US and Europe. The holding was sold as the risk of falling steel prices risks hampering share price development.

Top holdings

AstraZeneca primary focus is on treatments for cardiovascular disease, cancer and respiratory tract illnesses. The company R&D investments reach approximately SEK 40 billion annually. At the end of 2020, the company announced the acquisition of the American company Alexion that specializes in rare immunological diseases, which is a new segment for AstraZeneca.

Bravida is a leading Nordic service and installation company and most projects have the goal of making buildings more energy efficient. The company has over 55,000 customers and 11,700 employees. The market is highly fragmented, which means Bravida can grow both through acquisitions and organically for many years to come.

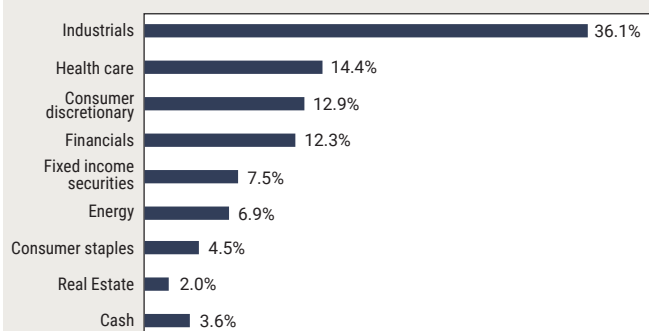
Investor has a long-term investment horizon and a strong established network of industrial and financial expertise. Investor is the largest owner in a number of listed global groups in addition to unlisted companies through the subsidiary Patricia Industries, where Mölnlycke is the largest holding. Investor also owns almost 18 per cent of EQT, which was successfully listed on the Stockholm stock exchange in the Autumn of 2019.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	85 407	4.8
Bravida	76 756	4.3
Investor B	76 533	4.3
Thule	75 121	4.2
Alfa Laval	74 064	4.1

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



MATERIAL RISKS

The fund has the option of varying the proportion of investments in equities and fixed income assets. The fund's market risk is primarily related to the price fluctuations associated with shares while investments in fixed income 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 good diversification effect. At the end of the period, market risk, measured as the standard deviation for the fund's return, was lower than the stock market as a whole, as measured by SIXPRX.

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

Liquidity risk may be higher in corporate bonds than in equities. 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. Should market

liquidity 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 a 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 a money market fund. The interest rate duration of the fund is less than one year, while credit duration is less than two 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 28 per cent and related to exposure in holdings denominated in Danish and Norwegian kroner and holdings denominated in Euros. The risk associated with the currency exposure is low.

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

Together with the outcome 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

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset SEK thousands	1 787 814	1 585 038	1 599 260	1 327 111	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	270.32	234.87	215.99	168.81	179.52	161.57	149.96	123.77	106.48
Number of outstanding units, thousands	6 614	6 748	7 404	7 862	8 327	8 832	9 440	10 388	12 197
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual return, %	15.1	8.8	27.9	-6.0	11.1	7.7	21.2	16.2	6.5
SIX Portfolio Return Index ¹ , %	22.4	14.8	35.0	-4.4	9.5	9.6	10.5	15.9	28.0
Solactive SEK IG Credit Index ¹ , %	0.1	1.9 ²	1.4	0.0	1.3	3.0	-0.3	0.5	0.9
Benchmark ¹ , %	16.5	12.3	25.9	-2.5	9.5	9.6	10.4	15.8	9.8

Risk and growth

Standard deviation, %	16.2	17.7	11.7	9.8	11.8
Standard deviation benchmark, %	13.4	14.7	10.7	9.9	10.6
Tracking error, % *	3.8	4.1	5.1	4.9	4.4
Sharpe ratio	1.0	1.0	0.9	0.4	0.9

***Tracking error:** Given two years of history is required to calculate an activity measure, figures for the first two years are not available. The activity measure for the years 2018–2019 are calculated in relation to a composite index consisting of 75 per cent SIX Portfolio Return Index and 25 per cent NASDAQ OMX Credit SEK Total Return Index. The activity measure for the years 2015–2017 are calculated in relation to SIX Return Index. The activity measure achieved is based on the fund being actively managed and has deviated from the benchmark index. The activity measure depends on how the fund varies with the market and the fund's underlying investments. Fluctuations in the activity measure depend on how the fund's investments deviate from its benchmark relation to, for example the holdings of individual equity and fixed income holdings, or general changes in the market. Return on equities normally varies more than, for example, interest-bearing securities. Given the fund is a balanced fund, with holdings in both equities and fixed income securities, the fund's activity measures are generally lower than for an actively managed equity fund, but generally higher than for an actively managed fixed income fund.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage by as much as the activity measure indicates. If a fund has an active risk of, for example, 4, one can theoretically expect the fund to return plus or minus 4 per cent compared to its benchmark two years out of three years.

Average annual return

24 months, %	15.9	18.0	9.7	2.2	9.4
5 years, %	13.9	9.4	11.8	9.7	-

Costs³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.01	0.01		
Transaction costs ⁴ , SEK thousands	1 106	1 287	1 284	1 968	2 129
Transaction costs, %	0.1	0.1	0.0	0.0	0.1
Research costs ⁴ , SEK thousands	479	484	482	302	736
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.64	1.65	1.65	1.63	1.65
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	159	157	189	165	155
– for monthly payments SEK 100	11	11	11	10	11

Turnover

Turnover ratio	0.7	0.8	0.9	1.4	1.3
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Purchases and sales of financial instruments involving related parties

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

1) The choice of benchmark (75 per cent SIX Portfolio Return Index, 25 procent Solactive SEK IG Credit Index) 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. The fund's benchmark index was before 01/06/20 a weighted index consisting of 75 per cent SIX Portfolio Return Index and 25 per cent NASDAQ OMX Credit SEK Total Return Index. The fund's benchmark index was before 01/06/18 SIX Return Index

2) Refers to the period 01/06/20 – 31/12/20. The performance before 01/06/20 refers to NASDAQ OMX Credit SEK Total Return Index.

3) Refers to the costs for the last twelve months

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

LANNEBO MIXFOND OFFENSIV

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	1 723 110	1 539 333
Total financial instruments with a positive market value (note 1)	1 723 110	1 539 333
Investment in account with credit institution	35 182	22 302
Total investment with a positive market value	1 758 292	1 561 635
Cash and cash equivalents	26 818	23 775
Prepaid expenses and accrued income	5 076	1 790
Total assets	1 790 186	1 587 200
Liabilities		
Accrued expenses and deferred income	-2 372	-2 162
Total liabilities	-2 372	-2 162
Total net asset (note 2)	1 787 814	1 585 038

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 585 038	1 599 260
Unit issue	57 997	61 541
Unit redemption	-93 724	-196 580
Net result according to income statement	238 503	120 817
Net asset at the end of the period	1 787 814	1 585 038

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	175 000	49 665	2.8
Lerøy Seafood Group	NO/NOK	401 306	30 072	1.7
			79 737	4.5
ENERGY				
Fjordkraft Holding	NO/NOK	559 232	28 398	1.6
Scatec	NO/NOK	170 000	38 481	2.2
			66 879	3.7
REAL ESTATE				
Kojamo	FI/EUR	180 000	35 180	2.0
			35 180	2.0
FINANCE				
Investor B	SE/SEK	388 000	76 533	4.3
Kinnevik B	SE/SEK	93 000	31 862	1.8
Sampo A	FI/EUR	162 305	63 805	3.6
Tryg A/S	DK/DKK	227 500	47 773	2.7
			219 973	12.3
HEALTH CARE				
AstraZeneca	GB/SEK	83 000	85 407	4.8
Chr. Hansen Holding	DK/DKK	46 000	35 513	2.0
GN Store Nord	DK/DKK	91 000	67 996	3.8
Novo Nordisk B	DK/DKK	95 000	68 082	3.8
			256 998	14.4
INDUSTRIALS				
AFRY B	SE/SEK	250 000	70 400	3.9
Addtech B	SE/SEK	307 700	43 693	2.4
Alfa Laval	SE/SEK	245 000	74 064	4.1
Atlas Copco B	SE/SEK	110 000	49 500	2.8
Bravida	SE/SEK	620 000	76 756	4.3
Fasadgruppen	SE/SEK	42 450	5 425	0.3
Instalco	SE/SEK	42 899	15 229	0.9
NIBE Industrier B	SE/SEK	600 000	54 012	3.0
SKF B	SE/SEK	310 000	67 549	3.8
Securitas B	SE/SEK	300 000	40 530	2.3
Skanska B	SE/SEK	281 000	63 787	3.6
Trelleborg B	SE/SEK	225 000	44 708	2.5
Veidekke	NO/NOK	340 000	38 886	2.2
			644 538	36.1
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	160 000	37 968	2.1
JM	SE/SEK	217 690	64 414	3.6
Puutalo	FI/EUR	265 000	21 064	1.2
Thule	SE/SEK	198 000	75 121	4.2
			198 567	11.1

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
Ellevio FRN240228	SE/SEK	15 000 000	15 408	0.9
Jyske Bank Call FRN210916	DK/SEK	30 000 000	30 334	1.7
Telia Company Call FRN221004	SE/SEK	14 000 000	14 375	0.8
			60 117	3.4
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			1 561 990	87.4
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
ENERGY				
OX2	SE/SEK	1 000 000	56 000	3.1
			56 000	3.1
CONSUMER DISCRETIONARY				
RugVista Group	SE/SEK	60 000	9 816	0.5
			9 816	0.5
FLOATING RATE NOTES (FRN)				
Velliv Call FRN230608	DK/SEK	30 000 000	30 600	1.7
			30 600	1.7
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			96 416	5.4
ÖVRIGA FINANSIELLA INSTRUMENT*				
CONSUMER DISCRETIONARY				
Zalando SE	SE/EUR	20 951	21 738	1.2
			21 738	1.2
PENNINGMARKNADSIKONTRAKT – FÖRETAGSCERTIFIKAT				
AFRY FC210908	SE/SEK	18 000 000	17 986	1.0
Arjo FC210907	SE/SEK	25 000 000	24 981	1.4
			42 967	2.4
TOTAL OTHER FINANCIAL INSTRUMENTS				
			64 705	3.6
TOTAL FINANCIAL INSTRUMENTS				
			1 723 110	96.4
Other assets and liabilities, net				
			64 704	3.6
TOTAL NET ASSET				
			1 787 814	100.0
* The money market instruments listed under the heading Other financial instruments are either those which, according to ch. § 4 of the Act (2004: 46) on mutual funds, has a privileged position and is equated with holdings that are admitted to trading on a regulated market or equivalent market outside the EEA or subject to regular trading at another market that is regulated and open to the public, mainly instruments issued by states or authorities as well as certain companies and institutions, or those referred to in ch. Section 5 of the Mutual Funds Act, ie those that are unlisted. According to the Swedish Financial Supervisory Authority's regulations, such holdings must be reported separately.				
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
AFRY AB				4.9

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo NanoCap is an actively managed equity fund that invests in small companies in the Nordic region. The companies in which the fund invests may at most have a market capitalization equal to 0.05 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the year 2020, this meant a market capitalization of approximately SEK 5,3 bn.

The fund's performance

Assets under management increased from SEK 1.7 billion at the beginning of 2021 to SEK 1.8 billion on June 30, 2021. The net of inflows and outflows during the period was minus SEK 239 million. The fund increased by 20.2 per cent, while the benchmark index, OMX_Stockholm_Small_Cap_GI, rose by 18.5 per cent.

+20.2%*
year-to-date

+152.6%
since start (31/05/16).
The recommended
investment horizon is
five years years.

1 For an investment made at the start of the fund.

Performance 31/05/16– 30/06/21



Management report

Harvia, Bergman & Beving and BTS Group contributed most positively to performance.

The Finnish sauna manufacturer Harvia released a very strong Q1 earnings report. Sales increased 95 per cent, where of organic growth amounted to 62 per cent. Demand in all important geographic markets was exceptionally strong, which led to slightly longer delivery times. The operating margin reached a record 28 per cent. At the end of May, the company acquired Kirami, a Finnish manufacturer of hot tubs. Harvia, given their strong finances and healthy cash flow, continued to have good growth-through-acquisition opportunities in what is a fragmented market. The total return for the share amounted to 110 per cent during the first half of 2021.

Bergman & Beving Q1 earnings release was mixed. On the one hand, the company for the fifth quarter in a row grew organically - this time by 2 per cent - thanks to a strong performance in the Building Materials business area. Demand from construction customers is strong despite the fact the industry is recovering with some lag. While on the other hand, earnings were negatively impacted by rising shipping costs and unfavorable currency effects. The communicated price increases, implemented to compensate for higher costs, will take effect gradually during the remainder of the year. In addition, the currency effects, in particular the Norwegian krona, became more favorable for Bergman & Beving. The share price increased 34 per cent during the period.

BTS Group is back on track - following a pause in 2020 in the wake of the pandemic - with its long-term positive trend-trajectory that has lasted many years. The company's investments in digital solutions intensified in connection with the decline in demand and BTS changed a significant share of its operations from physical to virtual delivery. This is now having effect where both sales and earnings grew during Q1 2021, even in comparison to 2019 levels. Demand was strong in North America while the recovery in Europe lags. As restrictions linked to the pandemic are lifted, it is likely that demand for physical deliveries will once again pick up. The share price increased 51 per cent during the first half of 2021.

Rejlers, RTX and MedCap contributed most negatively to performance. Rejlers had a slow start to 2021, but growth was in line with our expectations. The billable utilization ratio gradually improved during Q1. RTX was negatively affected by component shortages and supply chain disruptions; 2021 started with a very weak quarter. Uncertainty increased as delivery delays applicable to new major framework agreements are pushed to the second half of 2021.

The MedCap share price declined during the first half of 2021 against a backdrop of high expectations at the beginning of the year and a lack of positive news. The business is broadly developing as expected.

FUND MANAGERS

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*"Harvia continues to have **good growth** opportunities through acquisitions"*

Major changes during the year

- Sitowise**, a new holding in connection with the listing at the end of March, is a technology consultant with a strong position in the Finnish market.
- Sonans** that listed on the stock exchange during the period - is active in education. Sonans has two business areas: Sonans Utdanning, the market leader in Norway for private studies, and Bjørknes Høyskole, a private university with a focus on health, psychology and social sciences.
- Creaspac**, which listed on the stock exchange in June, is a so-called SPAC - a company that is started with the aim of acquiring an unlisted company that will then be listed on the stock exchange. Creaspac is founded by Creades, who is also the majority owner.
- The largest net sales were made in Harvia, Swedencare and Bulten. Harvia remains the fund's largest holding. However, part of the holding was sold following a very strong share price development. The entire holding in Swedencare was divested during the period. The share price developed favorably and expectations were, in our opinion, too high in relation to potential. The holding in Bulten was divested during the Spring after a strong share price development given we judged there was limited additional potential.

Top holdings

Harvia is a market leader in the sauna and spa market. Demand is largely driven by replacements, which indicates a historically stable market. Financial targets include sales growth of at least 5 per cent per year and an adjusted operating margin of 20 per cent. High profitability and a healthy cash flow continue to provide Harvia favorable opportunities to grow through acquisitions in a fragmented market.

Bergman & Beving markets well-known brands for the industrial and construction sectors. Following a streamlining of the group, the company is now more focused on a number of branded companies. Bergman & Beving's most important geographic market is Sweden, which accounts for a little more than 40 per cent of sales. Growth through acquisitions is part of the strategy and activity can increase given the stable and profitable business as a base.

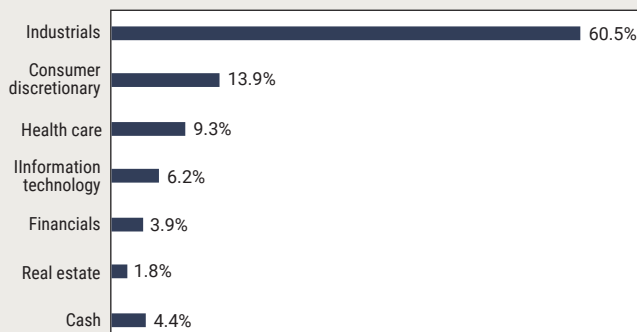
BTS Group's principal activities include coaching senior executives of large companies in the implementation of strategic change programs. The goal is to grow sales by 20 per cent per year, primarily organically, with an EBITA margin of 15 per cent.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Harvia	174 854	9.5
Bergman & Beving B	162 161	8.8
BTS Group B	117 169	6.4
VBG Group B	105 916	5.7
SP Group	105 732	5.7

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



MATERIAL RISKS

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

The concentration in the fund is higher in comparison with a traditional mutual fund. However, the fund's diversification effect is very good.

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 OMX Stockholm Small Cap 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 fund's currency exposure at the end of the period was 27 per cent and related to exposure in holdings denominated in

Danish and Norwegian kroner and Finnish holdings denominated in Euro. The currency exposure at the end of the period had a slight positive diversification effect on the portfolio.

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

Together with the outcome 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.

Fund facts Lannebo NanoCap, reg no 515602-8416

Launch date 31/05/16

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16
Net asset SEK thousands	1 843 523	1 669 491	1 252 570	929 327	888 759	687 533
NAV, SEK	2 315.14	1 917.75	1 686.95	1 328.22	1 268.18	1 104.32
Number of outstanding units, thousands ¹	796	871	743	700	701	623
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00
Annual return ² , %	20.2	18.6	35.2	4.7	14.9	10.1
OMX_Stockholm_Small_Cap_GI ³ , %	18.5	27.9	31.3	2.0	8.9	25.7

Risk and growth

Standard deviation, %	21,5	21,0	11,7	11,4	-	-
Standard deviation benchmark, %	23,0	22,8	15,1	14,1	-	-
Tracking error, % *	7,6	7,6	7,2	7,0	-	-
Sharpe ratio	1,2	1,3	1,6	0,9	-	-
Active Share, %	97	86	85	90	91	-

* **Tracking error:** Given two years of history is required in order to calculate an activity measure, figures for the first two years are not available. The activity measure achieved is a result of the fund is actively managed and has deviated from its benchmark. The activity measure depends on the composition of the fund's investments and the fund's variance with the market. Fluctuations in the activity measure are a function of how the fund's investments deviate from its benchmark in relation to, for example, the holding of an individual security or general changes in the market. The return for a concentrated portfolio with smaller companies normally varies more in relation to its benchmark than, for example, a broader portfolio consisting of larger companies. This also impacts the fund's activity measures.

Tracking error, indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage by as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund return plus or minus 5 per cent compared to its benchmark two years out of three.

Average annual return

24 months, %	25.3	26.7	19.0	9.7	-	-
5 years, %	20.4	-	-	-	-	-

Costs ⁴

Management fee (including performance fee), %	4.7	5.0	7.1	1.0	3.0	-
Compensation to the custodian, %	0.01	0.01	0.02	0.02	0.02	-
Transaction costs, SEK thousands	349	227	296	455	206	-
Transaction costs, %	0.0	0.0	0.1	0.1	0.0	-
Research costs, SEK thousands	466	412	335	298	180	-
Research costs, %	0.0	0.0	0.0	0.0	0.0	-
Ongoing charges, %	1.04	1.05	1.05	1.05	1.04	-
Sales fee	0.0	0.0	0.0	0.0	0.0	-
Redemption fee ⁵ , %	10.0	10.0	10.0	10.0	10.0	-
Total costs	-	-	-	-	-	-
- for a single purchase SEK 10 000	142	444	799	112	296	-
- for a single purchase SEK 10 000 000	142 341	443 620	799 193	111 764	296 406	-

Turnover

Turnover ratio	0.2	0.2	0.2	0.3	0.2	-
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Leverage

	Gross method	Commitment approach
Maximum leverage, %	97.0	97.0
Minimum leverage, %	82.0	82.0
Average leverage, %	91.4	91.4
As of the balance sheet date, %	95.6	95.6

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, %	1.2

1) Performance fee give rise to the issue of compensation shares.

2) For an investment made at the start of the fund.

3) OMX_Stockholm_Small_Cap_GI consists of all small companies listed on NASDAQ Stockholm. The index includes companies with a market value of up to EUR 150 million.

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

5) Fund units can be redeemed free of charge after a two-year holding period. Redemption fee before two years can be charged for a maximum of 10 percent of the fund unit value.

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	1 763 149	1 612 863
Total financial instruments with a positive market value (note1)	1 763 149	1 612 863
Investment in account with credit institution	81 188	106 153
Total investment with a positive market value	1 844 337	1 719 016
Cash and cash equivalents	9 218	8 347
Prepaid expenses and accrued income	1 142	903
Other assets	0	0
Total assets	1 854 697	1 728 266
Liabilities		
Accrued expenses and deferred income	-11 174	-55 367
Other liabilities	0	-3 408
Total liabilities	-11 174	-58 775
Total net asset (note 2)	1 843 523	1 669 491

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	1 669 491	1 252 570
Unit issue	16 557	141 033
Unit redemption	-255 576	-4 361
Net result according to income statement	413 051	280 249
Net asset at the end of the period	1 843 523	1 669 491

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Brinova B	SE/SEK	921 642	33 179	1.8
			33 179	1.8
FINANCE				
ACQ Bure SPAC	SE/SEK	270 000	27 648	1.5
Creaspac SPAC	SE/SEK	300 000	29 310	1.6
Kreditbanken	DK/DKK	2 662	14 887	0.8
			71 845	3.9
HEALTH CARE				
Elos Medtech B	SE/SEK	201 918	43 412	2.4
MedCap	SE/SEK	368 661	78 156	4.2
			121 569	6.6
INDUSTRIALS				
Balco Group	SE/SEK	558 428	60 310	3.3
Bergman & Beving B	SE/SEK	1 222 935	162 161	8.8
BTS Group B	SE/SEK	359 414	117 169	6.4
Cavotec	CH/SEK	2 941 050	69 409	3.8
Christian Berner Tech Trade B	SE/SEK	1 147 197	36 137	2.0
CTT Systems	SE/SEK	157 203	34 034	1.8
Hartmann	DK/DKK	98 356	69 762	3.8
Malmbergs Elektriska B	SE/SEK	642 177	41 998	2.3
Nederman	SE/SEK	457 819	77 600	4.2
OEM International B	SE/SEK	598 602	76 741	4.2
Rejlers B	SE/SEK	351 794	51 151	2.8
Sitowise Group	FI/EUR	585 252	50 692	2.7
SP Group	DK/DKK	199 269	105 732	5.7
VBG Group B	SE/SEK	600 093	105 916	5.7
			1 058 814	57.4
INFORMATION TECHNOLOGY				
Addnode B	SE/SEK	235 393	74 149	4.0
RTX	DK/DKK	167 625	39 967	2.2
			114 115	6.2
CONSUMER DISCRETIONARY				
Harvia	FI/EUR	338 037	174 854	9.5
Midsona B	SE/SEK	492 957	34 901	1.9
			209 755	11.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 609 277	87.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
HEALTH CARE				
Stille	SE/SEK	428 077	50 085	2.7
			50 085	2.7
INDUSTRIALS				
Absolent	SE/SEK	133 750	56 844	3.1
			56 844	3.1
CONSUMER DISCRETIONARY				
Sonans	NO/NOK	829 538	46 943	2.5
			46 943	2.5
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			153 872	8.3
TOTAL FINANCIAL INSTRUMENTS			1 763 149	95.6
Other assets and liabilities. net			80 374	4.4
TOTAL NET ASSET			1 843 523	100.0

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo Norden Hållbar is an actively managed equity fund that invests in listed companies in the Nordic region. The fund follows special sustainability criteria in its investments. That means the fund, in addition to what applies to all of Lannebo's funds, actively selects companies based on three main themes: A better environment, a healthier lifestyle and a sustainable society.

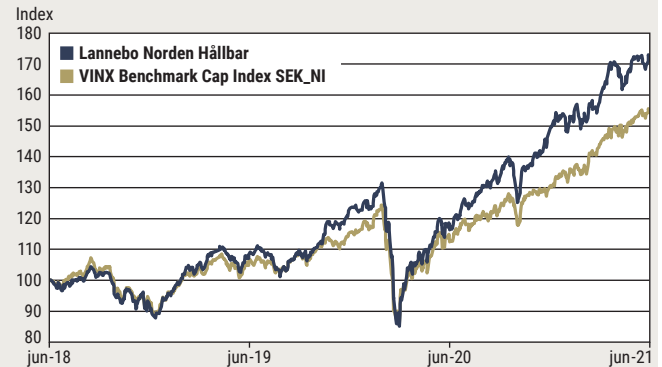
The fund's performance

Assets under management increased from SEK 124 million at the beginning of 2021 to SEK 193 million on June 30, 2021. The net of inflows and outflows was SEK 44 million. The fund increased during the period by 15.3 per cent, while the benchmark index, VINX Benchmark Cap SEK_NI, rose by 18.8 per cent.

+15.3%
year-to-date

+72.1%
since launch
(14/06/18)). The
recommended
investment horizon is
five years.

Performance 14/06/18 – 30/06/21



Management report

Harvia, Hexatronic and Sbanken contributed most positively to performance.

The Finnish sauna manufacturer Harvia is a corona-virus winner as consumers opted to renovate and invest in their homes during the pandemic. The positive health effects of saunas also appeared to have attracted attention in new markets, which further contributed to the strong sales growth. The company repeatedly exceeded its own, and the market's, sales and profit expectations, which contributed to a continued strong share price development. The share price rose by 110 per cent during the period.

Hexatronic provides fiber network system solutions. The company's primary emerging markets are England, Germany and the US given fiber networks are not as widely available as compared to, for example, in Sweden. Modified behaviors during the pandemic, which included an increase in working-from-home, greater use of e-commerce and a rise in the use of streaming services, underscored the significance of reliable and fast infrastructure for digital communication. This led to strong growth and higher profitability for Hexatronic during the period. The share price increased by 68 per cent during the first half of the year.

In 2020, authorities restricted banks from dividend distributions given it was difficult to foresee the effects of the pandemic. This led to many banks carrying surplus capital, which in turn led to speculations whether this would result in an industry consolidation. This scenario was realized to some extent when the largest bank in Norway, DNB, bid for the niche player Sbanken at the end of April. The bid price was 103.85, a bid premium of 30 per cent. The bid was raised to 108.85 in June.

Scatec, Fjordkraft and Eolus Vind contributed most negatively to performance.

Swedish Eolus Vind and Norwegian Scatec are both active in renewable energy. Market conditions are extremely favorable for the sector and industry growth continued to be high. However, after several years of strong performance, the share price development for most companies in the sector was weak during the first half of 2021. This negative global trend for companies active in renewable energy also affected sector colleagues in the Nordics.

Eolus Vind's primary business is to design and build renewable energy plants and energy-storage facilities - predominately wind farms. Operations are currently concentrated to the Nordic region and the US.

Scatec is a global company that develops, builds, owns and operates solar-, wind- and water-power plants, in addition to offering energy storage solutions. Development so far this year did not quite live up to market expectations, but underlying growth remains strong.

Norska Fjordkraft supplies Norwegian households and companies green electricity. The company was affected by negative media during the latter part of 2020 and the beginning of 2021; the Norwegian Competition Authorities deemed their customer agreements were lacking in price information. Remedial measures were immediately taken, but this still led to a certain loss of customers.

FUND MANAGERS

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*"More people are **embracing** the sauna health trend"*

Major changes during the year

- Inwido** is a leading European window manufacturing group. The business concept is to develop and sell customized window and door solutions with a focus on the consumer-driven market. The company has a strong sustainability focus with products that contribute to better energy efficiency.
- Systemair** is a global ventilation company represented in 50 countries. During the pandemic, indoor environments came in focus, which benefits Systemair's market.
- ALK Abello** is a Danish pharmaceutical company focused on allergy treatments; the company is a global market leader in this segment.
- Kinnevik** invests in both public and private companies. The holding was divested in its entirety following a strong share price performance.
- Stora Enso** was divested after a strong share price development. The company benefits from strong underlying trends, primarily within packaging.
- Harvia** The holding in Harvia was reduced after a very strong share price development; however, Harvia remains the fund's largest holding.

Top holdings

Harvia was founded in 1950 in Finland and is a major global player in the sauna and spa industry. Finland accounts for most sales, but Harvia products can be found in 85 countries through 600 distributor agreements. Sales growth is both organic and through acquisitions. During the period, the company acquired a majority interest in a German sauna manufacturer.

AstraZeneca's primary focus is on treatments for cardiovascular disease, cancer and respiratory tract illnesses. The company invests around SEK 40 billion annually in R&D. At the end of 2020, AstraZeneca announced the acquisition of the American company Alexion that specializes in rare immunological diseases, which is a new segment for the company.

Danish **Novo Nordisk** is a global pharmaceuticals company with a world-leading position and the broadest product range within diabetes treatments. Over a relatively short period, the company launched two new products for Type 2 diabetes that quickly gained market share and are likely to contribute to growth in the coming years. Novo Nordisk has also achieved success in obesity medications research.

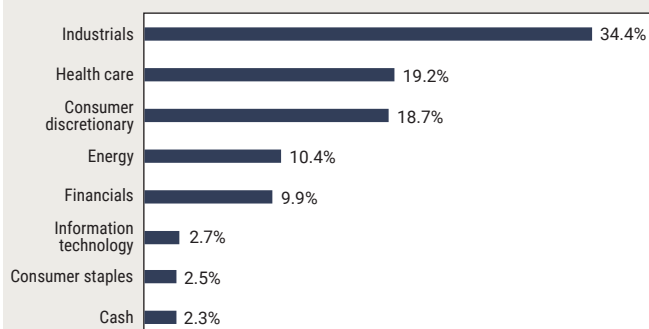
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Harvia	15 570	8.1
AstraZeneca	9 261	4.8
Novo Nordisk B	9 101	4.7
Tryg A/S	7 455	3.9
Instalco	7 100	3.7

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

During the period, all units in share class SEK C were redeemed; share class SEK C is not available for new savers.

Sector allocation 30/06/21



MATERIAL RISKS

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

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

At the end of the period the currency

exposure from the fund's holdings was 16 per cent Danish kronor, 12 per cent Norwegian kronor and 11 per cent Euro. Other holdings are quoted in Swedish kronor. The risk associated with the currency exposure is low.

Together with the outcome 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 Norden Hållbar, reg no 515602-9786

Launch date 14/06/18. Until 17/11/20, the fund's name was Lannebo Nordic Equities.

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/181
Net asset SEK thousands	192 794	123 649	101 406	49 097
NAV, SEK	172.13	149.22	123.46	88.95
Number of outstanding units, thousands	1 120	758	720	452
Dividend SEK per unit	0,00	0,00	0,00	0,00
Annual return, %	15.3	20.9	38.8	-11.0
VINX Benchmark Cap SEK_NI ² , %	18.8	13.4	28.3	-10.7

Risk and growth

Standard deviation, %	19,5	21,3	-	-
Standard deviation benchmark, %	14,5	16,3	-	-
Tracking error, % *	8,4	7,3	-	-
Sharpe ratio	0,5	0,6	-	-
Active Share, %	83	83	82	78

* **Tracking error:** Given two years of history is required to calculate an activity measure, figures for the first two years are not available. The activity measure achieved is a result of the fund actively managed and has deviated from its benchmark. The activity measure depends on the composition of investments and the fund's variance with the market. Fluctuations in the activity measure are a function of how the fund's investments deviate from its benchmark in relation to, for example, the holding of an individual security or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage by as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund return plus or minus 5 per cent compared to its benchmark two years out of three years.

Average annual return

24 months, %	25.5	29.5	-	-
5 years, %	-	-	-	-

Costs ³

Management fee, %	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.02	0.00	0.00	0.00
Transaction costs, SEK thousands	126	102	86	52
Transaction costs, %	0.1	0.1	0.1	0.1
Research costs, SEK thousands	34	31	18	15
Research costs, %	0.0	0.0	0.0	0.0
Ongoing charges, %	1.64	1.66	1.66	-
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
– for a single purchase SEK 10 000	163	163	198	-
– for monthly payments SEK 100	12	12	12	-

Turnover

Turnover ratio	0.6	0.9	0.8	0.6
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Purchases and sales of financial instruments involving related parties

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

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

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

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

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	188 609	117 434
Total financial instruments with a positive market value (note 1)	188 609	117 434
Investment in account with credit institution	1 464	4 468
Total investment with a positive market value	190 073	121 902
Cash and cash equivalents	2 892	1 855
Prepaid expenses and accrued income	80	52
Total assets	193 045	123 809
Liabilities		
Accrued expenses and deferred income	-251	-160
Total liabilities	-251	-160
Total net asset(note 2)	192 794	123 649

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	123 649	101 406
Unit issue	86 069	50 099
Unit redemption	-41 768	-47 075
Net result according to income statement	24 844	19 219
Net asset at the end of the period	192 794	123 649

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	17 000	4 825	2.5
			4 825	2.5
ENERGY				
Eolus Vind	SE/SEK	25 000	5 025	2.6
Fjordkraft Holding	NO/NOK	75 000	3 809	2.0
Scatec	NO/NOK	22 000	4 980	2.6
			13 813	7.2
FINANCE				
Sampo A	FI/EUR	16 000	6 290	3.3
Sbanken	NO/NOK	50 000	5 321	2.8
Tryg A/S	DK/DKK	35 500	7 455	3.9
			19 066	9.9
HEALTH CARE				
ALK-Abelló B	DK/DKK	1 300	5 305	2.8
AstraZeneca	GB/SEK	9 000	9 261	4.8
Chr. Hansen Holding	DK/DKK	4 600	3 551	1.8
GN Store Nord	DK/DKK	7 400	5 529	2.9
MedCap	SE/SEK	20 000	4 240	2.2
Novo Nordisk B	DK/DKK	12 700	9 101	4.7
			36 989	19.2
INDUSTRIALS				
AFRY B	SE/SEK	21 000	5 914	3.1
Alfa Laval	SE/SEK	14 000	4 232	2.2
Atlas Copco B	SE/SEK	6 000	2 700	1.4
Balco Group	SE/SEK	30 000	3 240	1.7
Bravida	SE/SEK	46 818	5 796	3.0
GARO	SE/SEK	22 260	2 627	1.4
Instalco	SE/SEK	20 000	7 100	3.7
Inwido	SE/SEK	38 802	5 743	3.0
NIBE Industrier B	SE/SEK	44 000	3 961	2.1
Rejlers B	SE/SEK	20 000	2 908	1.5
SKF B	SE/SEK	22 000	4 794	2.5
Sandvik	SE/SEK	15 000	3 279	1.7
Systemair	SE/SEK	20 028	6 209	3.2
Veidekke	NO/NOK	30 000	3 431	1.8
			61 933	32.1
INFORMATION TECHNOLOGY				
Hexatronic	SE/SEK	40 000	5 128	2.7
			5 128	2.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	15 000	3 560	1.8
Harvia	FI/EUR	30 100	15 570	8.1
JM	SE/SEK	15 000	4 439	2.3
Midsona B	SE/SEK	52 000	3 682	1.9
SATS	NO/NOK	250 000	5 088	2.6
Thule	SE/SEK	10 000	3 794	2.0
			36 131	18.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			177 884	92.3
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
ENERGY				
OX2	SE/SEK	50 000	2 800	1.5
Scandinavian Biogas	SE/SEK	98 319	3 441	1.8
			6 241	3.3
INDUSTRIALS				
Absolent	SE/SEK	10 550	4 484	2.4
			4 484	2.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			10 725	5.7
TOTAL FINANCIAL INSTRUMENTS			188 609	97.7
Other assets and liabilities, net			4 184	2.3
TOTAL NET ASSET			192 794	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 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 tillämpas in the following order:

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

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

The fund's performance

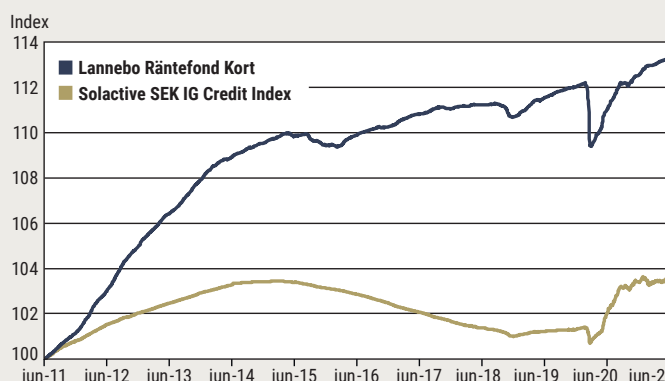
Assets under management decreased from SEK 4.2 billion at the beginning of 2021 to SEK 4.1 billion on June 30, 2021. The net of inflows and outflows to the fund was minus SEK 200 billion. The fund increased during the period by 0.7 per cent, while the benchmark index increased by 0.1 per cent.

The fund has several share classes. Information regarding returns for share class SEK are described under "The fund's performance". Share class SEK C can be found in the fund facts box. Benchmark index was before 01/06/20 Nasdaq OMX Credit SEK Rated FRN 1-18M. Benchmark index was before 01/04/18 OMRX Treasury Bill Index.

+0.7%
year to date

+2.1%
during the recommended three-year investment horizon.

Performance 30/06/11 – 30/06/21



Management report

Positivity and a very active primary market characterized the period.

Despite continued concerns over the effects of the pandemic, earnings releases verified most companies managed the pandemic better than feared, where cost savings and government support helped maintain profitability. Further, the pandemic proved positive for some companies, especially those operating within digitization, household-related products and e-commerce.

The primary contributors to the fund's positive development were the recovery of bond prices, which had fallen sharply in 2020, together with higher bond prices generally given that companies demonstrated they had met the challenges of the pandemic.

Green bonds - where proceeds finance environmental or climate-related investment projects - continued to be a growing trend. Several other types of sustainability related bonds were also issued during the period, such as Sustainability Linked Bonds, SLB. An SLB includes specific goals that a company undertakes to achieve; if the goals are not met, bondholders receive financial compensation through, for example, a higher redemption price or a higher interest rate. This provides a clear incentive for companies both to set goals and achieve them.

At the beginning of the year, inflation concerns, driven by substantially higher commodity prices, drove long-term interest rates higher globally. The Swedish ten-year government interest rate went from zero to about 0.3 per cent and has since fluctuated around this level. Although concerns over inflation continue, most market participants - including central banks - believe the price increases are temporary. Shorter interest rates, such

as the three-month Stibor, were basically unchanged during the period.

Central banks globally continued their bond support purchases. The Riksbank announced they would extend support purchases of investment grade corporate bonds until at least September 2021. Although volumes are so far limited, we assess the Riksbank will increase purchases should market volatility increase.

No major structural changes were made to the fund during the period. The share of bonds, where the majority are FRN loans with variable interest rates, was 84 per cent at the end of the period and corporate certificates accounted for 6 per cent. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was maintained at a low level and amounted to 0.1 years at the end of the period. The strategy is to maintain short interest rates to protect the fund against rising rates. The credit duration, which measures the fund's sensitivity to a change in credit spreads, was 1.8 years at the end of the period. The fixed interest rate on FRN loans is in most cases three months, but bonds normally provide a higher return than certificates with the same fixed interest period. To achieve a higher return at a limited risk, the fund invested in interest-bearing instruments issued by companies with a high credit rating; at the end of the period, the average credit rating of the fund's holdings was BBB+.

FUND MANAGERS

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"Most market participants believe that price increases are temporary"

New holdings and major changes

- Fastpartner** is a real estate company focused on commercial properties in growth regions, particularly in the Stockholm area. During the period, Fastpartner's credit rating was upgraded to investment grade, Baa3; in connection with this, the company issued a 4-year green bond to finance either green buildings or energy projects.
- Lantmännen** is an agricultural cooperative, owned by 19,000 farmers, active in agriculture, machinery, bioenergy and food products. Lantmännen produces food products under brands such as AXA, Kungsörnen, GoGreen and Korvbrödsbagaren. Lantmännen issued a green bond with a five-year maturity where the proceeds will contribute to more sustainable agriculture, sustainable food production and reduced emissions from agriculture.
- Getinge** issued a social bond which, among other things, will finance increased production capacity driven by higher demand resulting from the pandemic.

There were no major divestments during the period.

Top holdings

Hexagon is a world leading company in measuring systems, sensors and software for the manufacturing industry. The company's leading market position and good profitability indicate the company's assessed creditworthiness corresponds to BBB+.

Castellum is one of the largest real estate companies in the Nordic region, with a real estate portfolio amounting to SEK 100 billion. The real estate portfolio consists of office, retail and warehouse / logistics properties. The company is geographically well diversified with properties in major Swedish growth cities, as well as in Helsinki and Copenhagen. Castellum is listed on the Stockholm Stock Exchange and maintains an investment grade rating of Baa2.

Balder is a real estate company that owns and manages condominiums, offices and other properties in major cities in the Nordic region. The property portfolio is valued at around SEK 160 billion, which makes it one of the largest real estate companies in the Nordic region. The company is listed on the Stockholm Stock Exchange and maintains an investment grade rating of BBB.grade-rating på BBB.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Hexagon	197 028	4.9
Castellum	168 423	4.2
Balder	168 231	4.2
Loomis	152 244	3.8
Volvo Treasury	150 889	3.7

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

MATERIAL RISKS

The fund's assets are exposed to the risk that the creditworthiness of one or more of the issuers deteriorates or an issuer becomes insolvent. If the creditworthiness 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. Lannebo Råntefond Kort only invests in interest-bearing transferable securities and money market instruments with an assessed high credit rating to limit this risk. The fund

further reduces this risk by having a good diversification between different issuers and issues.

Liquidity risk may be higher in a corporate bond fund than an equity fund. 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 market liquidity be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exception-

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

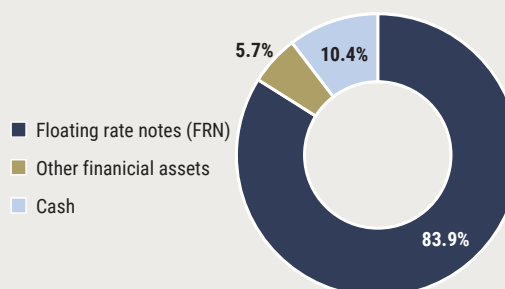
Duration cannot exceed two years. The fund's interest duration was less than one year, while the credit duration was less than two years. The interest rate risk is thus low.

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,

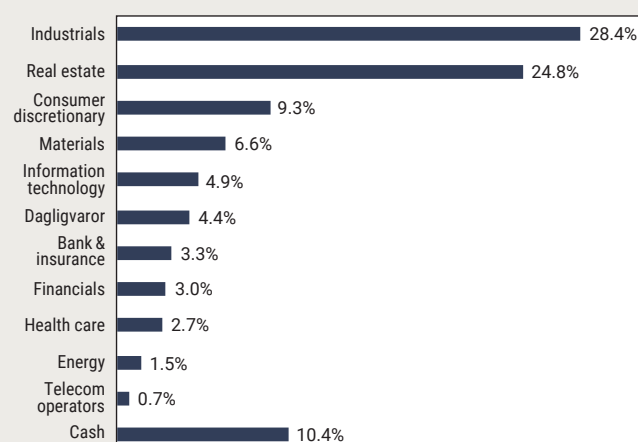
municipal authority or the equivalent within an EEA country.

Together with the outcome 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.

Strategic allocation 30/06/21



Sector allocation 30/06/21



Credit rating allocation 30/06/21

	Credit scoring, securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	8.0
	BBB+/BBB/BBB-	81.6
High yield	BB+/BB/BB-	0.0
	B+/B/B-	0.0
	CCC/CC/C	0.0
Default	D	0.0
Cash		10.4

The share of the portfolio's fixed income securities with an official credit rating amounted to 50.5 per cent

Fund facts Lannebo Räntefond Kort, reg no 504400-9388

Launch date 2001-11-12. Share class SEK C was launched 30/10/18
Until 17/11/20, the fund's name was Lannebo Likviditetsfond.

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	4 051 491	4 223 656	9 526 049	10 599 134	7 487 696	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964
Share class SEK	4 038 129	4 219 371	9 479 719	10 573 665						
Share class SEK C	13 378	4 321	46 415	25 470						
NAV, SEK										
Share class SEK	117.12	116.31	115.79	114.43	114.80	113.97	113.11	113.24	111.57	108.52
Share class SEK C	117.44	116.58	115.93	114.45						
Number of outstanding units, thousands	34 593	36 313	82 271	92 627	65 226	52 125	62 727	32 031	29 141	28 602
Share class SEK	34 480	36 276	81 870	92 404						
Share class SEK C	114	37	400	223						
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.66
Share class SEK C	0.00	0.00	0.00							
Annual return, %										
Share class SEK	0.7	0.4	1.2	-0.3	0.7	0.8	-0.1	1.5	2.8	3.7
Share class SEK C	0.7	0.6	1.3	-0.4						
Solactive SEK IG Credit Index ¹ , %	0.1	1.9 ²	0.3	-0.7	-0.8	-0.7	-0.3	0.5	0.9	1.2

Risk and growth

Standard deviation, %					
Share class SEK	1.9	1.9	0.4	0.3	0.2
Share class SEK C	1.9	1.9	-	-	
Standard deviation benchmark, %	0.9	0.8	0.2	0.0	0.0
Tracking error, % *					
Share class SEK	1.4	1.3	0.2	0.3	0.2
Share class SEK C	1.4	1.3	-	-	
Credit duration, years	1.8	1.8	1.7	1.8	1.8
Interest duration, years	0.1	0.2	0.2	0.3	0.1
Spread exposure ³	1.5	2.2	-	-	-

* **Tracking error:** Two years history is required to calculate the active risk, where figures for the first two years are not available for share class SEK C. The active risk for 2018–2019 is calculated in relation to the NOMX Credit SEK Rated FRN 1-18M Total Return Index. The active risk for 2011–2017 is calculated in relation to the OMRX Statsskuldväxel index. The fund's activity measure is due to the fund is actively managed and that the fund has deviated from the benchmark. The measure is a function of how the fund varies from the market and the fund's underlying investments. Fluctuations in active risk depend on how the fund's investments deviate from, for example, its benchmark in relation to fixed interest periods or general changes in the market. Interest-bearing securities often vary less in value over time than equities, and therefore the activity measures for the fund are generally lower than for an actively managed equity fund. The activity measure is also normally lower for a fixed income fund with lower interest rate- and credit risk, like Lannebo Räntefond Kort, compared with a corporate bond fund with higher interest rate- and credit risk. The activity measure for 2020 is explained by the fact that the fund has greater exposure to corporate bonds compared with the benchmark that also contains municipal bonds, which affected the fund's development in 2020.

Tracking Error is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data over the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two out of three years will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, theoretically it can be expected the fund will return plus or minus 1.5 percent against its benchmark two out of three years if the active risk is 1.5.

Average annual return

24 months share class SEK, %	0.8	0.8	0.4	0.2	0.7
5 years share class SEK, %	0.6	0.6	0.4	0.5	1.1
24 months share class SEK C, %	0.9	0.9	-	-	
5 years share class SEK C, %	-	-	-	-	

Cost ⁴

Management fee share class SEK, %	0.2	0.2	0.2	0.2	0.2
Management fee share class SEK C, %	0.1	0.1	0.1	0.1	
Fee charged by the custodian	0.01	0.01	0.00		
Transaction costs, SEK thousands	0	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0	0.0
Research costs, SEK thousands	50	52	55	51	
Research costs, %	0.0	0.0	0.0	0.0	
Ongoing charges share class SEK, %	0.21	0.21	0.20	0.20	0.20
Ongoing charges share class SEK C, %	0.11	0.11	0.10	-	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000, share class SEK	21	21	20	20	20
– for a single purchase SEK 10 000, share class SEK C	11	11	10	-	
– for monthly payments SEK 100, share class SEK	1	1	1	1	1
– for monthly payments SEK 100, share class SEK C	1	1	1	-	

Turnover

Turnover ratio	0.4	0.3	0.4	0.6	0.5
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Purchases and sales of financial instruments involving related parties

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

1) Solactive SEK IG Credit Index is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade Benchmark index was before 01/06/20 Nasdaq OMX Credit SEK Rated FRN 1-18M. Bench mark was before 01/04/18 OMRX Treasury Bill Index.

2) Refers to the period 01/06/20 – 31/12/20. Performance before 01/06/20 refers to Nasdaq OMX Credit SEK Rated FRN 1-18M.

3) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled

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

LANNEBO RÄNTEFOND KORT

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	3 398 399	3 971 782
Penningmarknadsinstrument	229 852	49 968
Total financial instruments with a positive market value (note 1)	3 628 251	4 021 750
Investment in account with credit institution	299 163	72 407
Total investment with a positive market value	3 927 414	4 094 157
Cash and cash equivalents	121 545	126 710
Prepaid expenses and accrued income	3 217	3 563
Total assets	4 052 176	4 224 430
Liabilities		
Accrued expenses and deferred income	-685	-774
Total liabilities	-685	-774
Total net asset (note 2)	4 051 491	4 223 656

Not 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	4 223 656	9 526 049
Unit issue	935 013	2 981 142
Unit redemption	-1 134 741	-8 243 421
Net result according to income statement	27 563	-40 114
Net asset at the end of the period	4 051 491	4 223 656

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
AFRY FRN230620	SE/SEK	42 000 000	41 970	1.0
AFRY FRN240627	SE/SEK	56 000 000	56 764	1.4
Akelius Residential FRN231003	SE/SEK	46 000 000	46 734	1.2
Atrium Ljungberg Green FRN210906	SE/SEK	92 000 000	92 052	2.3
Atrium Ljungberg Green FRN260429	SE/SEK	50 000 000	49 838	1.2
Balder FRN230119	SE/SEK	49 000 000	49 263	1.2
Balder Green FRN230206	SE/SEK	50 000 000	50 058	1.2
Balder Green FRN240605	SE/SEK	38 000 000	38 800	1.0
Balder Green FRN241206	SE/SEK	30 000 000	30 110	0.7
Bilia FRN231011	SE/SEK	80 000 000	80 269	2.0
Bilia FRN251001	SE/SEK	48 000 000	48 182	1.2
BillerudKorsnäs FRN220221	SE/SEK	98 000 000	98 677	2.4
BillerudKorsnäs FRN230320	SE/SEK	50 000 000	50 514	1.2
Castellum FRN220414	SE/SEK	77 000 000	77 619	1.9
Castellum FRN220901	SE/SEK	40 000 000	40 608	1.0
Castellum FRN250213	SE/SEK	50 000 000	50 197	1.2
Elekta FRN220328	SE/SEK	38 000 000	38 367	0.9
Elekta FRN250313	SE/SEK	50 000 000	50 882	1.3
Ellevio FRN231209	SE/SEK	60 000 000	61 597	1.5
Epiroc FRN260518	SE/SEK	54 000 000	54 890	1.4
Fabege Green FRN230830	SE/SEK	82 000 000	82 989	2.0
Fastpartner Green FRN250527	SE/SEK	20 000 000	20 017	0.5
Getinge Social FRN240610	SE/SEK	22 000 000	22 043	0.5
Hexagon FRN210901	SE/SEK	70 000 000	70 051	1.7
Hexagon FRN241126	SE/SEK	40 000 000	40 268	1.0
Hexagon FRN250917	SE/SEK	36 000 000	36 743	0.9
Husqvarna FRN230214	SE/SEK	27 000 000	27 193	0.7
ICA Gruppen FRN240325	SE/SEK	34 000 000	34 170	0.8
ICA Gruppen FRN250228	SE/SEK	26 000 000	26 170	0.6
Ikano Bank FRN231102	SE/SEK	42 000 000	42 379	1.0
Ikano Bank FRN240119	SE/SEK	32 000 000	32 172	0.8
Indutrade FRN220225	SE/SEK	90 000 000	90 345	2.2
Indutrade FRN230223	SE/SEK	30 000 000	30 309	0.7
Kinnevik FRN250219	SE/SEK	70 000 000	70 492	1.7
Lantmännen Green FRN260427	SE/SEK	32 000 000	32 143	0.8
Latour FRN230327	SE/SEK	50 000 000	50 299	1.2
Lifco FRN211206	SE/SEK	62 000 000	62 077	1.5
Lifco FRN220902	SE/SEK	46 000 000	46 337	1.1
LKAB Green FRN250310	SE/SEK	32 000 000	32 163	0.8
Loomis FRN230918	SE/SEK	102 000 000	102 294	2.5
NCC Treasury Green FRN220930	SE/SEK	110 000 000	109 998	2.7
NCC Treasury Green FRN240930	SE/SEK	40 000 000	40 078	1.0
NENT FRN220523	SE/SEK	98 000 000	98 351	2.4
Nibe Industrier FRN230904	SE/SEK	52 000 000	52 668	1.3
Nibe Industrier FRN240603	SE/SEK	26 000 000	26 450	0.7
Nibe Industrier FRN260603	SE/SEK	28 000 000	28 057	0.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Olav Thon Eiendomsselskap FRN220510	NO/SEK	50 000 000	50 120	1.2
PostNord FRN210913	SE/SEK	70 000 000	70 084	1.7
PostNord FRN230913	SE/SEK	50 000 000	50 782	1.3
SCA FRN250923	SE/SEK	44 000 000	44 442	1.1
Scania CV FRN230419	SE/SEK	100 000 000	100 114	2.5
Scania CV FRN250120	SE/SEK	20 000 000	20 096	0.5
SFF FRN230203	SE/SEK	50 000 000	50 003	1.2
SKF FRN240610	SE/SEK	54 000 000	54 996	1.4
Stenvalvet FRN231101	SE/SEK	24 000 000	24 091	0.6
Stenvalvet FRN240205	SE/SEK	40 000 000	40 257	1.0
Stora Enso Green FRN240220	FI/SEK	41 000 000	42 128	1.0
Tele2 FRN250610	SE/SEK	28 000 000	28 820	0.7
Vacse Green FRN230912	SE/SEK	30 000 000	30 698	0.8
Volvo Treasury FRN230526	SE/SEK	100 000 000	100 481	2.5
Volvo Treasury FRN230928	SE/SEK	50 000 000	50 408	1.2
VolvoFINANCIALS Bank FRN220309	SE/SEK	40 000 000	40 212	1.0
VolvoFINANCIALS Bank Green FRN220516SE/SEK20	SE/SEK	20 000 000	20 144	0.5
Wallenstam FRN230825	SE/SEK	30 000 000	30 039	0.7
Wallenstam Green FRN221130	SE/SEK	100 000 000	100 393	2.5
			3 361 952	83.0

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET	3 361 952	83.0
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN230703	DK/SEK	36 000 000	36 447	0.9
			36 447	0.9

TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE	36 447	0.9
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET	3 398 399	83.9
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OTHER FINANCIAL INSTRUMENTS*

FLOATING RATE NOTES (FRN)				
Arla Foods Amba FC210906	DK/SEK	50 000 000	49 978	1.2
Hexagon FC210913	SE/SEK	50 000 000	49 966	1.2
Hexpol FC210908	SE/SEK	30 000 000	29 978	0.7
Loomis FC210928	SE/SEK	50 000 000	49 950	1.2
Olav Thon Eiendomsselskap FC210817	NO/SEK	50 000 000	49 980	1.2
			229 852	5.7

TOTAL OTHER FINANCIAL INSTRUMENTS	229 852	5.7
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TOTAL FINANCIAL INSTRUMENTS	3 628 251	89.6
Other assets and liabilities, net	423 241	10.4
TOTAL NET ASSET	4 051 491	100.0

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

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Hexagon	4.9
Loomis	3.8
Olav Thon Stiftelsen	2.5
Arla Foods Amba	2.1

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.

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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

Lannebo Småbolag is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By the end of the mid-year 2021 this meant a market capitalization of approximately SEK 106 bn.

The fund's performance

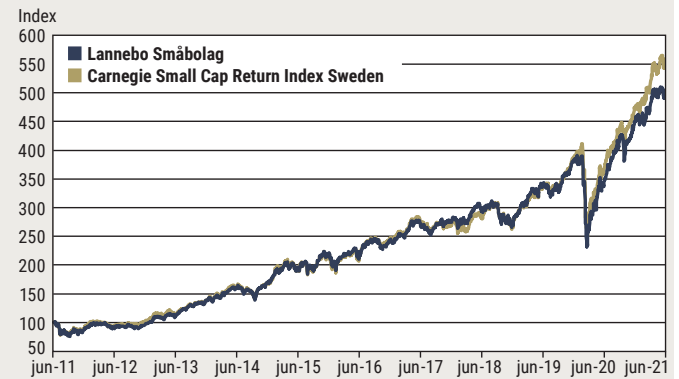
Assets under management increased from SEK 31.8 billion at the beginning of 2021 to SEK 33.5 billion on June 30, 2021. The net of inflows and outflows during the period was minus SEK 2.2 billion. The fund increased during the period by 12.4 per cent, while the benchmark index, Carnegie Small Cap Return Index Sweden (CSRSE), increased by 17.7 per cent.

The fund has several share classes. The return for share class SEK is described under "The fund's performance". Share class SEK C and EUR can be found in the fund fact box.

+12.4%
year-to-date

+130.3%
during the recommended five-year investment horizon.

Performance 30/06/11 – 30/06/21



Management report

Addlife, Fagerhult, Dometic and CELLINK contributed most positively to performance.

Addlife, active in medical technology and life science, developed strongly and the share price increased by 84 per cent. In addition to strong sales and earnings growth, two major acquisitions supported the positive share price development; Healthcare 21 provides a strong position in the UK and Ireland, while VOG markets a broad optometric-surgery product offering in several European markets.

Lighting company Fagerhult developed favorably as it became clear that implemented efficiency measures are beginning to have effect, while, at the same time, end markets are improving. There also appears to be greater positive effects from the acquisition of Italian iGuzzini than was evident so far in the earnings. The Fagerhult share price rose by 52 per cent.

Dometic, which among other things markets motorhome and other recreational vehicle products, developed positively during the period following a number of implemented operational improvements that are now evident in earnings. Among other things, the complexity of the product offering was reduced and working capital freed up. Dometic also completed a number of acquisitions, which are positive for long-term development where the company can take part in the consolidation of what is otherwise a fragmented market. Dometic's share price rose 36 per cent.

It is also worth highlighting the medical technology company CELLINK, which is a slightly smaller holding. CELLINK continued to build a broad company structure through acquisitions enabling the company to support

universities and pharmaceutical companies with research. The company's products reduce both the development time for new drugs and the need for experiments using animals. The company's organic growth rate is high, which is supplemented with acquisitions to strengthen the product portfolio. CELLINK's share price increased 81 per cent.

NENT, BHG Group and MTG contributed most negatively to performance.

Media company NENT's share price fell 18 per cent during the period following the completion of a private placement to accelerate investments in new markets of the streaming service Viaplay. Our assessment is the market is worried the company's significant customer intake during the pandemic is a one-off event.

The e-commerce company BHG, formerly Bygghemma, was the best performing holding in 2020; however, during the first half of 2021 there was growing concern that last year's strong demand would not be repeated. Although the DIY-trend in 2020 was extreme, we believe that a significant portion of the increase in e-commerce will prove to be a long-term behavioral change. During the period, BHG also broadened its product portfolio through a number of acquisitions. The share price fell by 7 per cent.

Mobile gaming and e-sports company MTG's share price dropped 11 per cent during the first half of 2021. The company's operations in e-sports were severely affected by continued pandemic restrictions, which prevented the company's subsidiary ESL from organizing physical events. The headwinds should gradually ease going forward as vaccination rates increase.

FUND MANAGERS

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*"Significant acquisitions lift **Addlife** share price"*

Major changes during the year

- + Storebrand** is a Norwegian financial group focused primarily on life insurance and asset management. The company's operations in savings and non-life insurance exhibit good growth and a high underlying profitability.
- + Desenio** is a Swedish company marketing posters online. The company's focus is on affordable art and a broad variety of products. Sales grew rapidly in recent years, with high profitability and a healthy cash flow.
- + Vimian**, which listed on the stock exchange in June 2021, is a leading animal health care company, with 30 offices globally and sales in approximately 150 markets. Our assessment is that Vimian, moving forward, will broaden its product offering through acquisitions and organic investments.
- The largest sales during the period were **Tikkurila**, **Recipharm** and **BillerudKorsnäs**. At the end of 2020, the paint manufacturer Tikkurila received an offer from American PPG. The holding, after the bid price was raised several times, was divested. The divestment of pharmaceutical manufacturer Recipharm was also due to an accepted bid for the company. Packaging manufacturer BillerudKorsnäs developed favorably since our initial investment, and we deemed the share was fully valued.

Top holdings

Trelleborg is a niche manufacturer of polymeric products for industrial applications. Most of the products offered protect, dampen and seal and have a low impact on a product's total cost; the exception is the Wheel Systems business area, which sells tires for agricultural and construction machinery.

Addtech is a technology trading group where the majority of sales are concentrated to the Nordic region. Acquiring smaller companies is central to the strategy and the Group includes around 140 independent companies. Addtech has a well-diversified customer base, where no single customer segment accounts for a dominant percentage of sales.

Securitas is a world leading security company offering surveillance with guards, fire and burglar alarms, as well as airport services. The company is divided into three geographical regions: North America, Europe and Ibero-America. Securitas has approximately 370,000 employees and 150,000 customers in nearly 60 countries. The ambition is to increase the technical content of the service range, which we assess will lead to higher profitability. vilket vi bedömer skulle leda till högre lönsamhet.

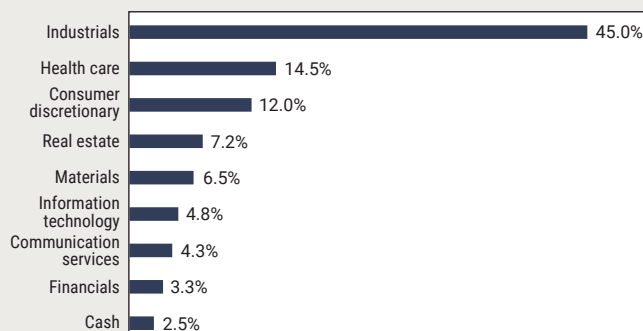
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Trelleborg B	1 688 950	5.0
Addtech B	1 568 723	4.7
Securitas B	1 553 650	4.6
Nolato B	1 458 786	4.4
Huhtamäki	1 374 090	4.1

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

As of June 21, 2021, Per Trygg is co-manager of Lannebo Småbolag.

Sector allocation 30/06/21



MATERIAL RISKS

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

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

At the end of the six-month period, the fund's currency exposure was 13 per cent and related to holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The currency exposure at year-end had a slight positive diversification effect on the portfolio. The fund has a unit class that is traded in Euros, which means that the

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

The possibility of having large positions in small- and medium-sized 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 smaller 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 outcome 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. Share class EUR was launched 02/05/16. Share class SEK C was launched 03/07/18.

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	33 488 136	31 841 367	29 834 303	21 595 190	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403
Share class SEK	33 341 401	31 683 427	29 623 904	21 525 629	23 764 020	21 386 987				
Share class SEK C	5 181	5 194	105 390	41 239						
Share class EUR	141 655	153 093	104 234	28 404	28 882	1 083				
NAV, SEK										
Share class SEK	169.06	150.35	127.40	90.74	92.34	81.90	74.66	57.12	46.62	32.37
Share class SEK C	173.12	153.36	128.92	91.11						
Share class EUR	207.70	186.12	151.85	111.38	117.01	106.60				
Number of outstanding units, thousands	197 313	210 844	233 410	237 695	257 391	261 136	253 190	269 184	307 817	269 643
Share class SEK	197 216	210 729	232 527	237 218	257 366	261 135				
Share class SEK C	30	34	817	453						
Share class EUR	67	82	66	25	25	1				
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59
Share class SEK C	0.00	0.00	0.00	0.00						
Share class EUR	0.00	0.00	0.00	0.00	0.00	0.00				
Annual return, %										
Share class SEK	12.4	18.0	40.4	-1.7	12.7	9.7	30.7	22.5	44.0	9.7
Share class SEK C	12.9	19.0	41.5	-8.8 ¹						
Share class EUR	11.6	22.6	36.3	-4.8	9.8	6.6				
Carnegie Small Cap Return Index i SEK ² , %	17.7	23.0	43.2	-0.2	8.8	12.2	30.1	21.6	36.6	12.6
Carnegie Small Cap Return Index i EUR, %	16.9	27.7	40.5	-4.3	6.1	9.2				

Risk and growth

Standard deviation, %					
Share class SEK	24.5	25.1	12.6	10.6	12.1
Share class SEK C	24.5	25.1	-	-	-
Share class EUR	27.2	27.2	12.6	9.9	-
Standard deviation benchmark, % SEK	22.4	22.7	12.7	11.5	12.9
Standard deviation benchmark, % EUR	25.2	25.1	13.4	11.7	-
Tracking error, %					
Share class SEK	5.2	5.3	5.2	4.5	3.5
Share class SEK C	5.2	5.3	-	-	-
Share class EUR	5.2	5.5	5.5	4.4	-
Sharpe ratio					
Share class SEK	1.0	1.2	1.4	0.6	1.0
Share class SEK C	1.0	1.2	-	-	-
Share class EUR	1.0	1.1	1.2	0.4	-
Active Share, %	65	66	67	70	69

Average annual return

24 months share class SEK, %	21.9	28.7	17.5	5.3	11.2
5 years share class SEK, %	18.0	15.0	17.4	14.2	23.3
24 months share class SEK C, %	22.9	29.7	-	-	-
5 years share class SEK C, %	-	-	-	-	-
24 months share class EUR, %	24.4	29.3	13.9	2.2	-
5 years share class EUR, %	14.9	-	-	-	-

Costs³

Management fee SEK, %	1.6	1.6	1.6	1.6	1.6
Management fee SEK C, %	0.8	0.8	0.8	0.8	
Management fee EUR, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.00	0.00	0.00	0.00	
Transaktionskostnader ⁴ , SEK Thousands	9 289	11 135	8 810	7 113	6 176
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs ⁴ , SEK Thousands	8 950	8 695	7 833	7 852	7 101
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges SEK, %	1.64	1.65	1.63	1.63	1.63
Ongoing charges SEK C, %	0.84	0.85	0.83	-	-
Ongoing charges EUR, %	1.64	1.65	1.63	1.63	1.63
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000, share class SEK	162	156	195	168	141
- for a single purchase SEK 10 000, share class SEK C	82	79	-	-	-
- for a single purchase SEK 10 000, share class EUR	162	155	195	168	141
- for monthly payments SEK 100, share class SEK	12	12	12	11	9
- for monthly payments SEK 100, share class SEK C	6	6	-	-	-
- for monthly payments SEK 100, share class EUR	12	12	12	11	9

Turnover

Turnover ratio	0.2	0.3	0.2	0.2	0.2
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Purchases and sales of financial instruments involving related parties

Trading with companies within the same group, %	0.0
Trading involving funds managed by Lannebo Fonder, %	0.0
Exchange rate EUR	10.1424

*** Tracking error:** Figures for the first two years for share class EUR and SEK C are not available given two years history is required to calculate the active risk. The achieved activity measure is due to the fund is actively managed and has deviated from the benchmark. The active risk measure is a function of the fund's variance from the market and the fund's investments. Fluctuations in active risk depends on how the fund's investments deviate from its benchmark in relation to, for example, the holding of an individual security or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund. Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two out of three years will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, theoretically it can be expected the fund will return plus or minus 5 percent against its benchmark two out of three years if the active risk is 5.

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

2) CCarnegie 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 follows the performance of the return the shareholders receive in the form of a dividend.

3) Refers to the costs for the last twelve months

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been se-

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	32 686 834	30 820 627
Total financial instruments with a positive market value (note 1)	32 686 834	30 820 627
Investment in account with credit institution	327 641	559 462
Total investment with a positive market value	33 014 475	31 380 089
Cash and cash equivalents	502 322	477 621
Prepaid expenses and accrued income	6 191	2 447
Other assets	9 769	29 789
Total assets	33 532 757	31 889 946
Liabilities		
Accrued expenses and deferred income	-44 550	-42 327
Other liabilities	-71	-6 252
Total liabilities	-44 621	-48 579
Total net asset (note 2)	33 488 136	31 841 367

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	31 841 367	29 834 303
Unit issue	1 175 139	3 189 100
Unit redemption	-3 355 854	-5 717 177
Net result according to income statement	3 827 484	4 535 141
Net asset at the end of the period	33 488 136	31 841 367

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	5 100 000	480 165	1,4
Castellum	SE/SEK	4 600 000	1 001 880	3,0
Nyfosa	SE/SEK	1 235 312	142 926	0,4
Pandox B	SE/SEK	2 505 000	356 712	1,1
Sagax B	SE/SEK	1 332 964	338 839	1,0
Wihlborgs Fastigheter	SE/SEK	550 000	102 135	0,3
			2 422 657	7,2
FINANCIALS				
Creaspac SPAC	SE/SEK	1 450 000	141 665	0,4
Nordnet	SE/SEK	3 343 100	482 911	1,4
Storebrand	NO/NOK	5 200 000	402 676	1,2
TBD30 SPAC A	SE/SEK	680 000	68 000	0,2
			1 095 251	3,3
HEALTH CARE				
AddLife B	SE/SEK	2 050 000	539 150	1,6
ALK-Abelló B	DK/DKK	109 684	447 633	1,3
Ambea	SE/SEK	210 062	13 381	0,0
Biotage	SE/SEK	1 802 655	365 218	1,1
CELLINK B	SE/SEK	808 768	343 079	1,0
Elekta B	SE/SEK	7 458 974	924 913	2,8
Getinge B	SE/SEK	557 923	180 098	0,5
Swedish Orphan Biovitrum	SE/SEK	3 550 000	553 978	1,7
Terveystalo	FI/EUR	3 510 602	405 908	1,2
Xvivo Perfusion	SE/SEK	709 875	248 456	0,7
Össur	IS/DKK	8 460 000	533 703	1,6
			4 555 517	13,6
INDUSTRIALS				
Addtech B	SE/SEK	11 047 347	1 568 723	4,7
Alimak	SE/SEK	3 554 588	496 220	1,5
Beijer Alma B	SE/SEK	4 104 716	699 444	2,1
Beijer Ref B	SE/SEK	2 301 102	350 918	1,0
Bravida	SE/SEK	9 300 000	1 151 340	3,4
Bufab	SE/SEK	3 070 276	727 655	2,2
Concentric	SE/SEK	2 400 000	421 920	1,3
Fagerhult	SE/SEK	9 673 011	663 569	2,0
Hexagon Composites	NO/NOK	2 200 000	81 468	0,2
Hexpol B	SE/SEK	9 400 000	993 580	3,0
Lindab	SE/SEK	5 300 000	1 058 410	3,2
NCC B	SE/SEK	4 814 282	703 367	2,1
Nolato B	SE/SEK	17 325 250	1 458 786	4,4

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Securitas B	SE/SEK	11 500 000	1 553 650	4,6
Sweco B	SE/SEK	4 377 546	681 584	2,0
Systemair	SE/SEK	1 299 699	402 907	1,2
Trelleborg B	SE/SEK	8 500 000	1 688 950	5,0
Vaisala	FI/EUR	1 092 156	383 821	1,1
			15 086 312	45,0
INFORMATION TECHNOLOGY				
Basware	FI/EUR	1 080 306	435 537	1,3
Lagercrantz B	SE/SEK	4 411 607	410 721	1,2
Mycronic	SE/SEK	2 959 383	764 113	2,3
			1 610 370	4,8
COMMUNICATION SERVICES				
MTG B	SE/SEK	4 977 842	576 932	1,7
Nordic Entertainment Group B	SE/SEK	2 290 000	863 330	2,6
			1 440 262	4,3
MATERIAL				
Borregaard	NO/NOK	1 888 415	352 462	1,1
Holmen B	SE/SEK	1 152 767	445 314	1,3
Huhtamäki	FI/EUR	3 391 230	1 374 090	4,1
			2 171 866	6,5
CONSUMER DISCRETIONARY				
BHG Group	SE/SEK	4 120 250	681 901	2,0
Dometic	SE/SEK	4 800 000	699 600	2,1
Duni	SE/SEK	1 592 539	176 453	0,5
Husqvarna A	SE/SEK	590 339	68 007	0,2
Husqvarna B	SE/SEK	7 500 000	852 750	2,5
Nobia	SE/SEK	7 290 223	532 186	1,6
Thule	SE/SEK	1 400 000	531 160	1,6
			3 542 058	10,6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			31 924 294	95,3
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
HEALTH CARE				
Vimian	SE/SEK	3 200 000	294 400	0,9
			294 400	0,9
CONSUMER DISCRETIONARY				
Desenio Group	SE/SEK	5 260 000	468 140	1,4
			468 140	1,4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			762 540	2,3
TOTAL FINANCIAL INSTRUMENTS			32 686 834	97,6
Other assets and liabilities. net			801 303	2,4
TOTAL NET ASSET			33 488 136	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 tillämpas in the following order:

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

Lannebo Småbolag Select är is an actively managed equity fund (non-UCITS) that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By the end of the mid-year 2021, this meant a market capitalization of approximately SEK 106 bn.

The fund's performance

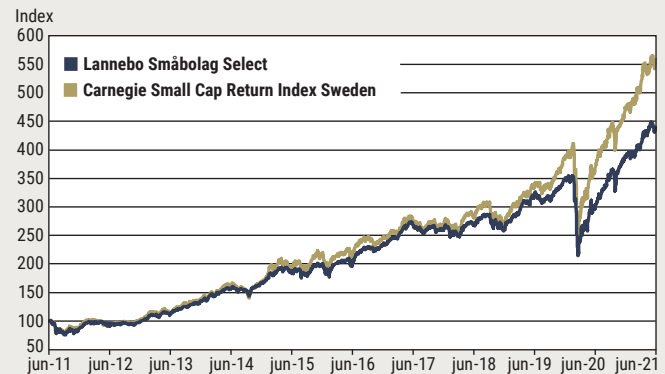
Assets under management increased from SEK 3.0 billion at the beginning of 2021 to SEK 3.3 billion on June 30, 2021. The net of inflows and outflows was minus SEK 174 million. The fund increased during the period by 12.5 per cent, while the benchmark index, Carnegie Small Cap Return Index Sweden (CSRSE), increased by 17.7 per cent.

+12.5%*
year-to-date

+115.2%
during the recommended five-year investment horizon

* For an investment made at the start of the fund.

Performance 30/06/11 – 30/06/21



Management report

OEM International, Fagerhult and Adapteo contributed most positively to performance.

OEM International, the fund's largest holding, developed well during the period and the share price increased 31 per cent. The well-run company successfully navigated the pandemic and managed to increase earnings in 2020. The favorable profit development over the past few years contributed to the company's extremely strong financial position. As a result, OEM International's Annual General Meeting resolved on a share redemption, in addition to the ordinary cash dividend.

Lighting company Fagerhult recovered from a weak 2020, and the share price has increased 52 per cent so far this year. Fagerhult implemented a number of cost-saving measures over the past year and showed good profitability even at current sales levels. Fagerhult should exhibit a significant improvement in earnings when demand for energy-efficient lighting products stabilizes.

Modular construction company Adapteo was the largest holding during the first half of the year. Adapteo manufactures and leases modular buildings to, among others, municipalities in connection with renovations of schools and other public buildings. Operations are relatively cyclically stable due to the long-term nature of the leases. The stability of the business model has attracted venture capital companies and infrastructure funds. In May, an infrastructure fund announced a cash bid for Adapteo with a significant bid premium; as a result, the share price increased by 75 per cent during the period.

NENT, BHG Group and Basware contributed most negatively to performance.

Media company NENT's share price fell back following a strong development in 2020. NENT announced an ambitious growth strategy where the streaming service Viaplay would be launched in a number of new markets. In January, Nent carried out a new share issue to finance the growth strategy, which likely burdened the share price.

The e-retailer BHG Group, formerly Bygghemma, was last year's best performing holding when the company benefited from consumers spending more time at home and being less likely to shop in physical stores. BHG's sales growth will likely slow during the current year; however, there are good future prospects to develop further through continued international expansion, as well as through acquisition of smaller e-retailers.

Finnish Basware, which provides software for procurement and invoicing processes, contributed negatively to performance. The company is shifting its business model, which negatively affects revenues short term, but is positive longer term.

FUND MANAGERS

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"Recovery for several cyclically sensitive shares"

Major changes during the year

- +** The software company **Basware** is a new holding. We assess the realignment phase the company is currently undergoing is positive long-term. The share of recurring revenues is increasing, which should positively affect Basware's margins and sales in the long-run.
- +** At the beginning of the year, the holding in the media group **Nent** was increased in connection with, among others, the company's new share issue. Nent has ambitious financial goals for the coming five years, and, if successful, the share price should perform positively.
- +** The fund participated in the **Desenio** IPO, an online retailer of art and posters, where focus is on offering a broad range of affordable wall art. Desenio is a fast-growing company with high profitability and a business model where customer returns are low.
- At the end of last year, a cash offer was announced for pharmaceutical manufacturer Recipharm. In January, the bid was raised, and the fund accepted the higher price. The holding in the industrial group Trelleborg was reduced; like several other cyclically sensitive shares, the share price recovered over the past year. During the period, the holding in the Finnish healthcare company Terveystalo was divested when the share price recovered following the decline in connection with the pandemic.

Top holdings

OEM International - a long-standing holding - is a technology trading group with operations in several European countries. The company markets systems and standard products in, for example, electricity and flow management to primarily industrial customers. OEM International is a well-run company with high profitability and a healthy financial standing.

Securitas operates in about 60 countries, primarily in Europe and North America. The company provides surveillance services, electronic security and fire protection. Securitas aims to increase the proportion of electronic security, which are generally more profitable than traditional security services; in 2020, Securitas made a couple of acquisitions within this segment.

Dometic, spin-off from Electrolux, is a global company that, among other things, markets products used in motorhomes, trucks and leisure boats. The company offers a wide range of products, including refrigerators and ventilation products. Dometic has a strong position in a growing market where acquisition opportunities are favorable.

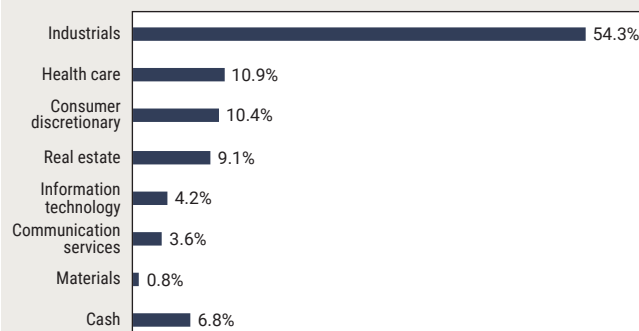
TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
OEM International B	324 172	9.8
Securitas B	183 468	5.5
Dometic	179 633	5.4
Fagerhult	170 999	5.2
Fabege	157 739	4.8

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

As of June 21, 2021, Per Trygg, together with Hjalmar Ek, manage Lannebo Småbolag Select. Mats Gustafsson, former manager of Lannebo Småbolag Select, is responsible for Lannebo's governance work, in addition to Lannebo's overall sustainability work.

Sector allocation 30/06/21



MATERIAL RISKS

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

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

The fund's currency exposure at the end of the period was 7 per cent and related to holdings denominated in Danish kronor and Finnish holdings denominated in Euro.

Currency exposure at the end of the period had a slight positive diversification effect on the portfolio.

Having large positions in small- and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to turn over a position. Shares in small companies generally have lower liquidity, which requires 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 outcome 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.

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 2000-10-31

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	3 314 634	3 026 195	3 298 321	2 697 111	2 872 249	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086
NAV, SEK	961.57	896.08	902.11	871.71	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00
Number of outstanding units, thousands ¹	3 447	3 377	3 656	3 094	3 133	3 009	2 792	2 267	1 902	1 601
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.49
Annual return ² , %	12.5	11.8	33.3	0.9	10.2	17.0	20.4	24.1	36.7	12.6
Carnegie Small Cap Return Index ³ , %	17.7	23.0	43.2	-0.2	8.8	12.2	30.1	21.6	36.6	12.6
Hurdle rate, %	2.5	5.0	5.0	5.0	5.0	4.5	3.0	3.6	4.1	4.9

Risk and growth

Standard deviation, %	24.4	24.8	10.7	9.1	10.3
Standard deviation benchmark, %	22.4	22.7	12.7	11.5	12.9
Tracking error, % *	4.2	4.7	4.6	3.6	4.3
Sharpe ratio	0.8	1.0	1.5	0.7	1.4
Active Share, %	82	81	77	81	78

* **Tracking error:** The achieved activity measure is due to the fund is actively managed and has deviated from the benchmark. The active risk measure is a function of the fund's variance from the market and the fund's investments. Fluctuations in active risk depends on how the fund's investments deviate from its benchmark in relation to, for example, the holding of an individual security or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

Tracking error, indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two out of three years will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. For example, theoretically it can be expected the fund will return plus or minus 5 percent against its benchmark two out of three years if the active risk is 5.

Average annual return

24 months, %	17.4	22.1	16.0	5.4	13.5
5 years, %	16.6	14.1	15.8	14.2	21.3

Costs ⁴

Management fee (including performance fee), %	2.4	2.4	5.6	0.7	1.9
Compensation to the custodian, %	0.01	0.01	0.00	-	-
Transaktionskostnader ⁵ , SEK thousands	1 028	1 734	1 744	1 396	1 412
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs ⁵ , SEK thousands	918	973	975	957	1 334
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	0.74	0.75	0.73	0.73	0.74
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
– for a single purchase SEK 10 000	373	219	544	73	213
– for a single purchase SEK 100 000	3 735	2 188	5 441	727	2 132

Turnover

Turnover ratio	0.2	0.4	0.4	0.3	0.3
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Leverage

	Gross method	Commitment approach
Maximum leverage, %	96.9	96.9
Minimum leverage, %	91.9	91.9
Average leverage, %	93.9	93.9
As of the balance sheet date, %	93.2	93.2

Purchases and sales of financial instruments involving related parties

Trading with companies within the same group, %	0,0
Trading involving funds managed by Lannebo Fonder, %	0,0

1) Performance fee give rise to the issue of compensation shares.

2) For an investment made at the start of the fund.

3) 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. 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

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

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

LANNEBO SMÅBOLAG SELECT

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	3 088 149	2 888 934
Total financial instruments with a positive market value (note 1)	3 088 149	2 888 934
Investment in account with credit institution	178 098	141 537
Total investment with a positive market value	3 266 247	3 030 472
Cash and cash equivalents	49 720	45 393
Prepaid expenses and accrued income	1 118	1 107
Total assets	3 317 085	3 076 971
Liabilities		
Accrued expenses and deferred income	-2 451	-50 776
Total liabilities	-2 451	-50 776
Total net asset (note 2)	3 314 634	3 026 195

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	3 026 195	3 298 321
Unit issue	92 757	55 346
Unit redemption	-266 313	-599 477
Net result according to income statement	461 995	272 005
Net asset at the end of the period	3 314 634	3 026 195

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FASTIGHET				
Bonava B	SE/SEK	1 034 533	97 401	2.9
Fabege	SE/SEK	1 148 866	157 739	4.8
Pandox B	SE/SEK	328 389	46 763	1.4
			301 903	9.1
HEALTH CARE				
Ambea	SE/SEK	1 008 606	64 248	1.9
Revenio Group	FI/EUR	136 073	88 189	2.7
Xvivo Perfusion	SE/SEK	303 233	106 132	3.2
Össur	IS/DKK	1 171 398	73 898	2.2
			332 467	10.0
INDUSTRIALS				
Adapteo	FI/SEK	841 100	137 940	4.2
Alimak	SE/SEK	1 117 862	156 054	4.7
Beijer Alma B	SE/SEK	253 372	43 175	1.3
Beijer Ref B	SE/SEK	475 956	72 583	2.2
Bravida	SE/SEK	526 195	65 143	2.0
Fagerhult	SE/SEK	2 492 691	170 999	5.2
Hexpol B	SE/SEK	897 803	94 898	2.9
Lindab	SE/SEK	651 667	130 138	3.9
NCC B	SE/SEK	645 531	94 312	2.8
Nolato B	SE/SEK	830 000	69 886	2.1
OEM International B	SE/SEK	2 528 640	324 172	9.8
Securitas B	SE/SEK	1 358 014	183 468	5.5
Trelleborg B	SE/SEK	525 012	104 320	3.1
VBG Group B	SE/SEK	865 728	152 801	4.6
			1 799 887	54.3
INFORMATION TECHNOLOGY				
Basware	FI/EUR	150 200	60 555	1.8
Lagercrantz B	SE/SEK	838 125	78 029	2.4
			138 584	4.2
COMMUNICATION SERVICES				
Nordic Entertainment Group B	SE/SEK	312 173	117 689	3.6
			117 689	3.6
MATERIAL				
Holmen B	SE/SEK	68 363	26 409	0.8
			26 409	0.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
BHG Group	SE/SEK	575 624	95 266	2.9
Dometic	SE/SEK	1 232 471	179 633	5.4
Duni	SE/SEK	169 325	18 761	0.6
			293 660	8.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			3 010 599	90.8
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
HEALTH CARE				
Vimian	SE/SEK	305 500	28 106	0.8
			28 106	0.8
CONSUMER DISCRETIONARY				
Desenio Group	SE/SEK	555 555	49 444	1.5
			49 444	1.5
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			77 550	2.3
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities. net			226 484	6.8
TOTAL NET ASSET			3 314 634	100.0

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo Sustainable Corporate Bond is an actively managed fixed income fund that primarily invests in corporate bonds from issuers in the Nordic region and to some extent in the rest of Europe. The fund invests in green bonds, corporate bonds from issuers that are producing environmental solutions or from companies that themselves are graded as highly sustainable. The average maturity of the fund's holdings is normally 3-5 years.

The fund's performance

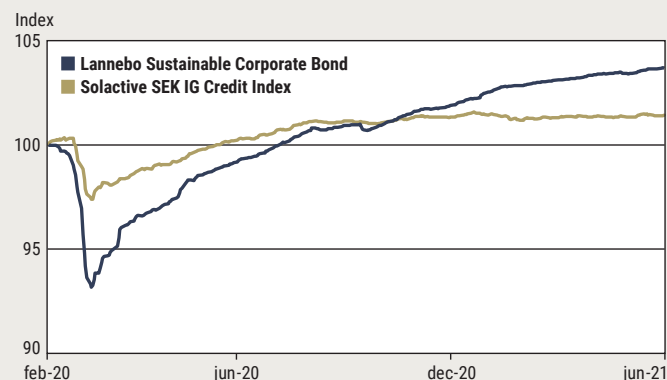
Assets under management decreased from SEK 88 million at the beginning of 2021 to SEK 88.6 million on June 30, 2021. The net of inflows and outflows was SEK 1 million. The fund increased during the period by 1.9 per cent, while the benchmark index increased by 0.1 per cent during the same period. The interest rate duration of the benchmark 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 extent as the index.

Fondens jämförelseindex var innan 2020-06-01
NOMX Credit SEK TR Index.

+1.9%
year-to-date

+3.7%
since start
(18/02/20).

Performance 2020-02-18 – 30/06/21



Management report

Positivity and a very active primary market characterized the period.

Despite continued concerns over the effects of the pandemic, earnings releases verified most companies managed the pandemic better than feared, where cost savings and government support helped maintain profitability. Further, the pandemic proved positive for some companies, especially those operating within digitization, household-related products and e-commerce.

The primary contributors to the fund's positive development were the recovery of bond prices, which had fallen sharply in 2020, together with higher bond prices generally given that companies demonstrated they had met the challenges of the pandemic.

Green bonds - where proceeds finance environmental or climate-related investment projects - continued to be a growing trend. Several other types of sustainability related bonds were also issued during the period, such as Sustainability Linked Bonds, SLB. An SLB includes specific goals that a company undertakes to achieve; if the goals are not met, bondholders receive financial compensation through, for example, a higher redemption price or a higher interest rate. This provides a clear incentive for companies both to set goals and achieve them.

At the beginning of the year, inflation concerns, driven by substantially higher commodity prices, drove long-term interest rates higher globally. The Swedish ten-year government interest rate went from zero to about 0.3 per cent and has since fluctuated around this level. Although concerns over inflation continue, most market participants - including central banks

- believe the price increases are temporary. Shorter interest rates, such as the three-month Stibor, were basically unchanged during the period.

Central banks globally continued their bond support purchases. The Riksbank announced they would extend support purchases of investment grade corporate bonds until at least September 2021. Although volumes are so far limited, we assess the Riksbank will increase purchases should market volatility increase.

Our focus throughout the period was to maintain the fund's structure. At the end of the period, the average maturity of all holdings, the credit duration, was in principle unchanged at 2.9 years. The credit duration measures the fund's sensitivity to a change in the creditworthiness of one or more of the issuers in the fund. The average of the assessed credit rating of the fund's holdings was BBB-. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was at a low of 0.6 at year end. Our strategy is to maintain short interest rates to protect the fund against rising interest rates.

The number of holdings in the fund was 37 issuers at the end of the period and the geographic distribution was: Sweden 60 per cent, Norway 18 per cent, Denmark 10 per cent, Finland 7 per cent and other countries accounted for 2 per cent.

FUND MANAGERS

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"Green bonds continue to be a strong growing trend"

New holdings and major changes

- SSAB** issued its first SLB bond during the period to finance the production of fossil-free steel. In 2016, SSAB, LKAB and Vattenfall initiated a joint project to develop the HYBRIT technology that will allow SSAB to utilize fossil-free electricity and hydrogen instead of coking coal, which is traditionally required for ore-based steel production. The company's goal is to reduce Sweden and Finland's CO2 emissions by 10 and 7 per cent, respectively.
- Getinge** issued a social bond that, among other things, will finance the expansion of production capacity on account of increased needs resulting from the pandemic.
- Aker Horizons**, is part of the Aker Group and is the newest addition within renewable energy. The company listed on the Oslo Stock Exchange at the beginning of the year and issued a green bond shortly thereafter. Aker Horizons is active in hydrogen-, wind- and solar-power, as well as other emissions reducing technologies, such as CO2 storage.
- Inga större försäljningar genomfördes under perioden.

Top holdings

Länsförsäkringar Bank is Sweden's fifth largest retail bank that offers customers savings-and-loan services such as savings accounts and mortgage loans. Länsförsäkringar Bank is owned by 23 independent customer-owned Länsförsäkringar. Länsförsäkringar Bank has a high credit rating of A from a rating agency.

Velliv, formerly Nordea Liv & Pension and part of the Nordea Group, is a Danish life and pension insurance company. Velliv is one of the leading pension companies in Denmark and since 2019 is owned by its 350,000 customers. A strong balance sheet and good cash flow indicates the company's assessed creditworthiness corresponds to BBB+.

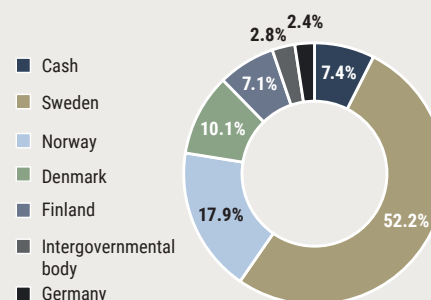
Småkraft is a Norwegian energy company consisting of over 100 small hydropower plants throughout Norway. Småkraft's business concept is to acquire and streamline smaller power plants by, among other things, centralizing operations. Strong owners, a good balance sheet and quality assets indicates an assessed credit rating corresponding to BBB+.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Länsförsäkringar Bank	4 143	4.7
Velliv	4 080	4.6
Småkraft	4 050	4.6
Sena Metall Finans	3 028	3.4
Cibus Nordic Real Estate	2 581	2.9

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Geographic allocation 30/06/21



Credit rating allocation 30/06/21

	Credit scoring, securities	% of the fund
Investment grade	AAA	2.8
	AA+/AA/AA-	0.0
	A+/A/A-	2.3
	BBB+/BBB/BBB-	48.3
High yield	BB+/BB/BB-	18.8
	B+/B/B-	20.3
	CCC/CC/C	0.0
Default	D	0.0
Cash		7.4

The share of the portfolio's fixed income securities with an official credit rating amounted to 37.7 per cent

MATERIAL RISKS

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

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity fund. 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 market liquidity 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 can be higher in this type of fixed-income fund as the fund invests in securities with longer interest rate periods, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than one year, while credit duration was less than three 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 outcome 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 Sustainable Corporate Bond, reg no 515603-0651

Fonden startade 2020-02-18.

The fund's performance	30/06/21	31/12/20 ¹
Net asset SEK thousands	88 635	88 036
NAV, SEK	103.69	101.75
Number of outstanding units, thousands	855	865
Dividend SEK per unit	0,00	0,00
Annual return, %	1.9	1.8
Solactive SEK IG Credit Index ² , %	0.1	1.3 ³

Risk and growth

Standard deviation, %	-	-
Standard deviation benchmark, %	-	-
Tracking error, % *	-	-
Kreditduration, years	2.9	3.0
Ränteduration, years	0.6	0.7
Spreadexponering ⁴	7.2	8.9

* **Tracking error:** There are no activity figures for the fund given that it requires two years of history to calculate an activity measure. Tracking error is a function of how the fund varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 1.5, one can theoretically expect the fund to return plus or minus 1.5 percent against its benchmark two years out of three.

Average annual return

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

Costs

Management fee, %	0.9	0.9
Compensation to the custodian, %	0.01	0.01
Transaction costs, SEK thousands	0	0
Transaction costs, %	0.0	0.0
Research costs, SEK thousands	3	2
Research costs, %	0.0	0.0
Ongoing charges, %	0.92	-
Sales and redemption fee, %	0.0	0.0
Total costs for		
- for a single purchase SEK 10 000	91	-
- for monthly payments SEK 100	5	-

Turnover

Turnover ratio	0.3	-
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Purchases and sales of financial instruments involving related parties

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

1) Refers to the period 18/02/20 – 31/12/20

2) Solactive SEK IG Credit Index is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade Benchmark index was before 01/06/20 Nasdaq Credit SEK Total Return Index.

3) Refers to the period 01/06/20 – 31/12/20. Performance before 01/06/20 refers to Nasdaq Credit SEK Total Return Index.

4) Shows how much the fund will depreciate, in per cent of the value of the fund, if the spread between the fund's assets and government debt is doubled.

LANNEBO SUSTAINABLE CORPORATE BOND

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	81 702	79 742
OTC-derivatives with a positive market value	63	152
Total financial instruments with a positive market value (note 1)	81 765	79 894
Investment in account with credit institution	3 944	5 494
Total investment with a positive market value	85 709	85 388
Cash and cash equivalents	2 660	2 641
Prepaid expenses and accrued income	335	324
Total assets	88 704	88 353
Liabilities		
OTC-derivatinstrument med negativt marknadsvärde	-1	0
Total Financial Instruments with negative market value	-1	0
Accrued expenses and deferred income	-67	-67
Other liabilities	0	-250
Total liabilities	-68	-317
Total net asset (note 2)	88 635	88 036
Memorandum		
Collateral received for OTC-derivatives	-	250
% of total net asset	-	0.3

Not 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	88 036	0
Unit issue	18 926	94 657
Unit redemption	-20 074	-8 177
Net result according to income statement	1 747	1 556
Net asset at the end of the period	88 635	88 036

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
ABAX FRN250623	NO/NOK	2 500 000	2 582	2.9
AFRY FRN240627	SE/SEK	2 000 000	2 027	2.3
Arwidsro Green FRN230904	SE/SEK	2 500 000	2 516	2.8
Bonava Green FRN240311	SE/SEK	2 500 000	2 552	2.9
Cibus Nordic Real Estate Green FRN230612	SE/SEK	2 500 000	2 581	2.9
Elektro FRN250313	SE/SEK	2 000 000	2 035	2.3
Ellevio FRN270611	SE/SEK	2 000 000	2 070	2.3
European Energy Green FRN230920	DK/EUR	200 000	2 093	2.4
Georg Jensen FRN230515	DK/EUR	200 000	2 034	2.3
Gething Social FRN240610	SE/SEK	2 000 000	2 004	2.3
IDA Pandemic 0.25% Obl250625	US/SEK	2 500 000	2 493	2.8
If Försäkring Call FRN260617	SE/SEK	2 000 000	2 005	2.3
Kungsleden Green FRN230613	SE/SEK	2 000 000	2 042	2.3
Lantmännen Green FRN260427	SE/SEK	2 000 000	2 009	2.3
Länsförsäkringar Bank Call FRN240410	SE/SEK	2 000 000	2 104	2.4
Länsförsäkringar Bank Call FRN251119	SE/SEK	2 000 000	2 039	2.3
Magnolia Bostad Green FRN240402	SE/SEK	1 250 000	1 290	1.5
Magnolia Bostad Green FRN250318	SE/SEK	1 250 000	1 263	1.4
Mowi Green FRN250131	NO/EUR	200 000	2 083	2.4
NCC Treasury Green FRN220930	SE/SEK	2 000 000	2 000	2.3
Sanoma 0.625% Obl240318	FI/EUR	200 000	2 043	2.3
SBAB Bank Green FRN240620	SE/SEK	2 000 000	2 029	2.3
Scatec Green FRN250819	NO/EUR	200 000	2 003	2.3
Småkraft Green FRN231102	NO/EUR	200 000	2 029	2.3
SSAB Sust-Link FRN260616	SE/SEK	2 000 000	2 007	2.3
Stena Metall FINANCIALS Green FRN230601	SE/SEK	3 000 000	3 028	3.4
Stockholm Exergi Green FRN230911	SE/SEK	2 000 000	2 014	2.3
Stora Enso Green FRN240220	FI/SEK	2 000 000	2 055	2.3
Trianon Sustainable Call FRN230417	SE/SEK	2 000 000	2 090	2.4
United Camping FRN230605	SE/SEK	1 250 000	1 274	1.4
Vacse Green FRN230912	SE/SEK	2 000 000	2 047	2.3
Ziton FRN221003	DK/EUR	95 000	699	0.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			65 141	73.5

	COUNTRY/ CURRENCY	QUANTITY BELOPP	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
FLOATING RATE NOTES (FRN)				
Aker Horizons Green FRN250815	NO/NOK	2 000 000	1 963	2.2
DNB 4,875% Call Obl241112	NO/USD	200 000	1 816	2.0
MOMOX Green FRN250710	DE/EUR	200 000	2 112	2.4
Småkraft Green 1,875% Obl260413	NO/EUR	200 000	2 021	2.3
Velliv Call FRN230608	DK/SEK	4 000 000	4 080	4.6
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			11 992	13.5
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Lakers Group Sust-Link FRN250609	SE/NOK	1 100 000	1 103	1.2
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			1 103	1.2
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
CSAM FRN240925	NO/NOK	1 250 000	1 289	1.5
Y-Foundation 3,125% Obl231004	FI/EUR	200 000	2 142	2.4
Ziton PIK FRN221003	DK/EUR	4 652	34	0.0
CURRENCYTERMIN, OTC-DERIVAT			3 465	3.9
EUR/SEK S210930	SE/EUR	-1 855 766	60	0.1
NOK/SEK S210930	SE/NOK	-6 927 527	4	0.0
USD/SEK S210930	SE/USD	-205 467	-1	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			3 527	4.0
TOTAL FINANCIAL INSTRUMENTS			81 763	92.2
Other assets and liabilities, net			6 871	7.8
TOTAL NET ASSET			88 635	100.0

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo Sverige is an actively managed equity fund that invests in equities on the Swedish stock market. The fund invests in both large and small companies in various industries. The fund currently has the majority of the invested capital in larger companies with market-leading positions.

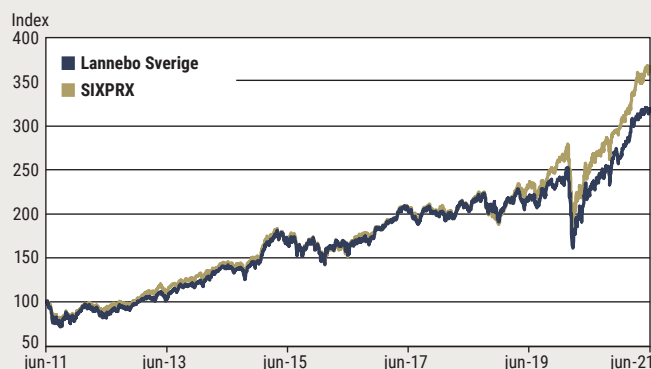
The fund's performance

Assets under management increased from SEK 2.8 billion at the beginning of 2021 to SEK 3.4 billion on June 30, 2021. The net of inflows and outflows during the period was minus SEK 9 million. Lannebo Sverige increased during the period by 21.5 per cent, while the benchmark index, SIXPRX, rose by 22.4 per cent.

+21.5%
year-to-date

+100.4%
during the recommended five-year investment horizon

Performance 30/06/11 – 30/06/21



Management report

Nokia, Nordea and Electrolux contributed most positively to performance.

Nokia, following a prolonged period of operational challenges, is beginning to realize improvements in the same. The company improved performance and the cost level of its 5G base stations, which led to increased order intake. The network expansion of 5G is ongoing on a large scale in both the USA and Asia, while Europe is lagging. Cash flow is healthy, and we expect a significant operating margin improvement going forward due to rising sales and lower production costs. Nokia's valuation is low, despite the fact the company has a favorable end market, a strong balance sheet and stable patent income.

The Nordea share price increased sharply during the year in conjunction with cost adjustments and improved profitability. Increased cost efficiency in combination with significant opportunities to distribute surplus capital provides good conditions for better return on capital in the coming years.

During the pandemic, Electrolux, like other white goods manufacturers, saw good demand, which in recent quarters exceeded production that was limited due to shutdowns and component shortages. Price increases together with lower costs led to strong earnings and cash flow, resulting in the company now being debt-free. We assess Electrolux will significantly increase profitability of the North American operations due to the significant investment program implemented in its US production.

Securitas, SKF and SOBI contributed most negatively to performance.

Securitas' security operations were hard hit in most geographies during the pandemic due to the closure of economies and reduced travel. The company lost sales to airports and retail. During the period, the company's operations recovered, but at a much slower pace than many other industries. There are concerns margins will be held back due to wage inflation given Securitas' operations are personnel intensive.

SKF's share price fell back after a strong start to 2021. Despite the ball bearing manufacturer delivering a series of strong earnings, the company has not succeeded in convincing investors profitability is structurally better. Above all, investors see a challenge in the company's ability to compensate for increased raw material costs. SKF intends to achieve carbon neutrality for all factories by 2030. We are optimistic SKF can significantly improve its operating margin over a five-year period through more efficient production and raw materials use, as well as economies of scale in sales and administration.

SOBI's sales developed poorly, mainly due to increased competition where Roche is gaining market share with its competing product. The company's acquisition strategy has also been questioned after the acquired drug Doptelet failed to demonstrate effectiveness in studies for the indication CIT.

FUND MANAGERS

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"Nokia's profitability improved"

Major changes during the year

- +** The **AstraZeneca** investment was made after the share price was pressured in connection with the presentation of side effects from the company's Covid vaccine. We deem demand is stable for the company's products.
- +** The **Axfood** investment was made following a weak share price development at the beginning of the year; at the same time, we consider demand remains stable.
- +** **Essity** was bought when the share price was under pressure due to a sharp increase at the start of the year in pulp prices, which is an important input.
- Larger net divestments were made in Boliden, Alfa Laval and Stora Enso. The respective holdings were divested in their entirety given we deemed the share prices reflected real economic improvements and, as such, we saw better risk-adjusted return opportunities in more stable companies.

Top holdings

Ericsson är tillsammans med ett fåtal aktörer i världen leverantör av en bred portfölj av 5G-teknik till operatörer och företag. Större uttrullningar av tekniken väntas i USA och Europa under 2021 och 2022. Bolaget har gjort en omställning till god lönsamhet inom nätverksverksamheten och har fortsatt förutsättningar för högre rörelsemarginaler inom alla områden.

SEB är en ledande nordisk bank med 15 500 medarbetare och verksamhet i Norden, Baltikum och Tyskland. Banken har i dag cirka 2 000 storföretag och 1,5 miljoner privatpersoner som kunder. SEB väntas de kommande åren vara Nordens lönsammaste bank sett till avkastning på eget kapital.

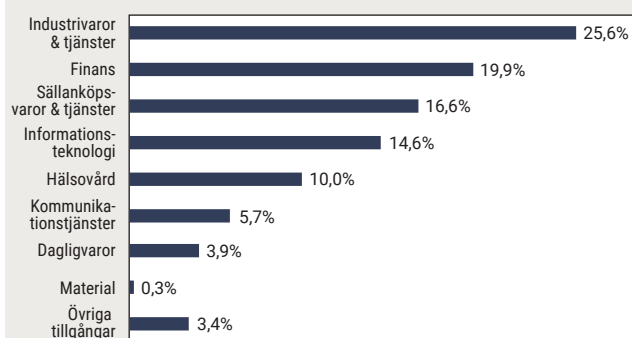
H&M är en global klädkedja med e-handel i 53 länder och nära 5000 butiker på 74 marknader. Bolaget har ställts inför stora svårigheter på grund av pandemin men fortsätter alltså med ett omställnings- och förnyelsearbete med fokus på IT- och logistikinvesteringar. Bolaget anpassar nu butiksstrukturen och förbättrar online-erbjudandet med stärkt logistikkedja.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Ericsson B	228 027	6.7
SEB A	212 256	6.3
H&M B	203 000	6.0
Nokia SEK	192 528	5.7
Trelleborg B	186 778	5.5

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



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, was good. The market risk, measured as the standard deviation of the fund's return, was at the end of the period higher than that of the stock market

as a whole, measured as SIXPRX. Together with the outcome 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

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	3 395 814	2 804 984	3 455 779	3 051 992	3 630 955	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835
NAV, SEK	56.00	46.10	41.75	34.23	34.65	32.26	29.05	25.71	21.54	17.24
Number of outstanding units, thousands	60 644	60 852	82 768	89 154	104 800	134 179	119 323	118 802	132 946	170 719
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81
Annual return, %	21.5	10.4	21.9	-1.2	7.4	11.0	13.0	19.4	24.9	15.9
SIX Portfolio Return Index ¹ , %	22.4	14.8	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7

Risk and growth

Standard deviation, %	20.9	22.6	14.3	12.2	12.5
Standard deviation benchmark, %	17.6	19.3	13.9	11.1	10.6
Aktiv risk (tracking error), % *	6.4	6.3	4.9	4.0	4.5
Sharpe ratio	1.0	0.8	0.8	0.4	0.8
Active Share, %	73	73	64	55	56

* **Tracking error:** The fund's activity measure is due to the fund is actively managed and that the fund has deviated from its benchmark. The activity measure depends on how the fund varies with the market and the composition of the fund's investments. Fluctuations in the activity measure depends on how the fund's investments deviate from its benchmark in relation to, for example, individual share holdings or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher than individual share holdings or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher following sharp price increases; changes to the fund's holdings have had a limited impact on the activity measure.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund to return plus or minus 5 percent against its benchmark two years out of three.

Average annual return

24 months, %	20.9	16.0	9.8	3.0	9.2
5 years, %	14.8	9.7	10.2	9.7	15.0

Costs²

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.02	0.00		
Transaction costs ³ , SEK thousands	5 750	5 888	5 421	5 628	5 563
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs ³ , SEK thousands	938	1 039	1 108	494	1 994
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.65	1.66	1.64	1.62	1.65
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs for					
– for a single purchase SEK 10 000	160	158	181	168	160
– for monthly payments SEK 100	12	11	11	11	11

Turnover

Turnover ratio	1.5	1.6	1.3	1.3	1.0
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Purchases and sales of financial instruments involving related parties

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

1) 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.

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	3 279 205	2 735 419
Total financial instruments with a positive market value (note 1)	3 279 205	2 735 419
Investment in account with credit institution	77 095	28 649
Total investment with a positive market value	3 356 300	2 764 068
Cash and cash equivalents	50 937	42 075
Prepaid expenses and accrued income	8 570	0
Other assets	7 223	2 760
Total assets	3 423 030	2 808 903
Liabilities		
Accrued expenses and deferred income	-4 496	-3 919
Other liabilities	-22 720	0
Total liabilities	-27 216	-3 919
Total net asset (note 2)	3 395 814	2 804 984

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	2 804 984	3 455 779
Unit issue	232 595	223 209
Unit redemption	-241 416	-1 137 334
Net result according to income statement	599 651	263 330
Net asset at the end of the period	3 395 814	2 804 984

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	300 000	71 010	2.1
Essity B	SE/SEK	220 000	62 436	1.8
			133 446	3.9
FINANCE				
Handelsbanken A	SE/SEK	1 320 000	127 459	3.8
Nordea	FI/SEK	1 840 000	175 278	5.2
SEB A	SE/SEK	1 920 000	212 256	6.3
Swedbank A	SE/SEK	1 000 000	159 240	4.7
			674 234	19.9
HEALTH CARE				
AstraZeneca	GB/SEK	124 000	127 596	3.8
Elekta B	SE/SEK	1 030 000	127 720	3.8
Swedish Orphan Biovitrum	SE/SEK	530 000	82 707	2.4
			338 023	10.0
INDUSTRIALS				
Loomis B	SE/SEK	400 000	107 080	3.2
NCC B	SE/SEK	620 000	90 582	2.7
Securitas B	SE/SEK	880 000	118 888	3.5
SKF B	SE/SEK	726 000	158 195	4.7
TRATON SE	DE/SEK	280 000	76 328	2.2
Trelleborg B	SE/SEK	940 000	186 778	5.5
Volvo B	SE/SEK	640 000	131 776	3.9
			869 627	25.6
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	2 120 000	228 027	6.7
Net Insight B	SE/SEK	8 000 000	23 520	0.7
Nokia SEK	FI/SEK	4 200 000	192 528	5.7
Tobii	SE/SEK	756 000	50 085	1.5
			494 160	14.6
COMMUNICATION SERVICES				
Millicom SDB	LU/SEK	300 000	101 640	3.0
Tele2 B	SE/SEK	800 000	93 280	2.7
			194 920	5.7
Material				
BillerudKorsnäs	SE/SEK	60 000	10 191	0.3
			10 191	0.3

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	168 000	141 490	4.2
Electrolux B	SE/SEK	410 000	97 293	2.9
H&M B	SE/SEK	1 000 000	203 000	6.0
Veoneer SDB	US/SEK	620 000	122 822	3.6
			564 605	16.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 279 205	96.6
TOTAL FINANCIAL INSTRUMENTS			3 279 205	96.6
Other assets and liabilities, net			116 609	3.4
TOTAL NET ASSET			3 395 814	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				9.8

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo Sverige Hållbar is an actively managed equity fund that invests in listed companies in the Nordic region. The fund follows special sustainability criteria in its investments. That means the fund, in addition to what applies to all of Lannebo's funds, actively selects companies based on three main themes: A better environment, a healthier lifestyle and a sustainable society.

The fund's performance

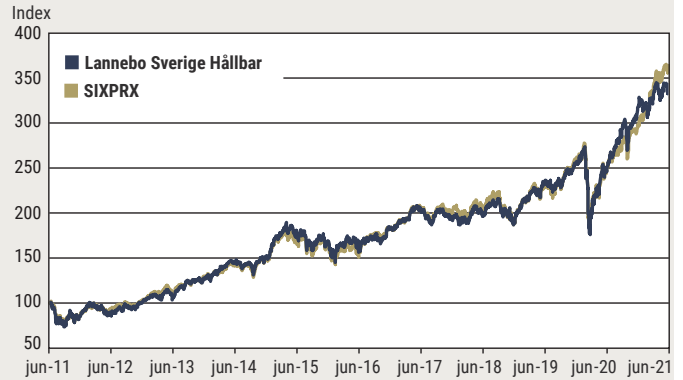
Assets under management decreased from SEK 2.1 billion at the beginning of 2021 to SEK 2.0 billion on June 30, 2021. The net of inflows and outflows was minus SEK 180 million. Lannebo Sverige Hållbar increased by 8.0 per cent, and the benchmark index, SIXPRX, increased by 22.4 per cent.

The fund has two share classes. Returns for share class B SEK is described under "The fund's performance". Share class A SEK can be found in the fund facts box. The fund's benchmark index was before 20/12/18 SIX Return Index.

+8.0%
year-to-date

+110.6%
during the recommended five-year investment horizon

Performance 30/06/11 – 30/06/21



Management report

Harvia, NIBE Industrier and Instalco contributed most positively to performance.

The home-improvements trend intensified during the corona-pandemic, which benefited Finnish sauna manufacturer Harvia. The positive health effects of sauna bathing have also attracted attention in new markets, which contributed to the strong sales growth. The company exceeded its own - and the market's - sales and profit expectations leading to the substantial share price increase of 110 per cent during the first half of the year.

NIBE Industrier has three business areas that develop, manufacture and market a wide range of environmentally friendly and energy-efficient solutions for indoor comfort for all types of properties, as well as components and solutions for intelligent heating and control in industry and infrastructure. The largest business area, Climate Solutions, benefits from strong market conditions as fossil-based energy sources are phased out. The share price climbed 34 per cent during the first half of the year when earnings exceeded market expectations.

The Swedish installation company Instalco is one of the Nordic region's leading installation companies for electricity, heating, ventilation, cooling, technology consulting and industry. The company provides design and installation, as well as service and maintenance of properties and facilities, in Sweden, Norway and Finland. In 2020, the company adopted a new sustainability policy where a project certification system is central. Sales and earnings continued to develop favorably during the beginning of 2021 and the share price rose 43 per cent during the period.

Eolus Vind, Rejlers and Scatec contributed most negatively to performance.

Swedish Eolus Vind and Norwegian Scatec are both active in renewable energy. Market conditions are extremely favorable for the sector and industry growth continued to be high. However, after several years of strong performance, the share price development for most companies in the sector was weak during the first half of 2021. This negative global trend for companies in renewable energy also affected sector colleagues in the Nordics.

Eolus Vind's primary business is to design and build renewable energy plants and energy-storage facilities - predominately wind farms. Operations are currently concentrated to the Nordic region and the US.

Scatec is a global company that develops, builds, owns and operates solar, wind- and water-power plants, in addition to offering energy storage solutions. Development so far this year did not quite live up to market expectations, but underlying growth remains strong.

Rejlers is a Nordic technology consultant that offers services within energy, buildings, industry and telecom and infrastructure. Profitability development was weak, but, more recently, the earnings trend is now positive. The share price increased sharply last year and, therefore, this year's weak share price development should be seen in this light. Medium-term goals to deliver 10 per cent annual growth and a 10 per cent profit margin remain unchanged, which, however, would typically be in line with the profitability of larger technical consulting companies.

FUND MANAGERS

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*"Setback for **green energy** shares following a strong 2020 performance"*

Major changes during the year

- + Inwido** is a leading European window manufacturing group. The business concept is to develop and sell customized window and door solutions with a focus on the consumer-driven market. Inwido has a strong focus on sustainability, where products contribute to better energy efficiency.
- + GARO** develops, manufactures and markets products and systems for the electrical installation market. For a number of years, the company has had a particularly strong revenue development in e-mobility solutions driven by the expansion of charging infrastructures for electric vehicles.
- + OX2** listed on First North in June. The company develops and markets wind- and solar power parks and is active in several European countries. OX2 has a large project portfolio that will drive revenue and earnings in the coming years.
- Investment company **Kinnevik** invests in both public and private companies. The holding was divested in its entirety following a strong share price performance.
- Stora Enso** was also divested after a strong share price development. The company benefited from strong underlying trends - primarily within packaging.

Top holdings

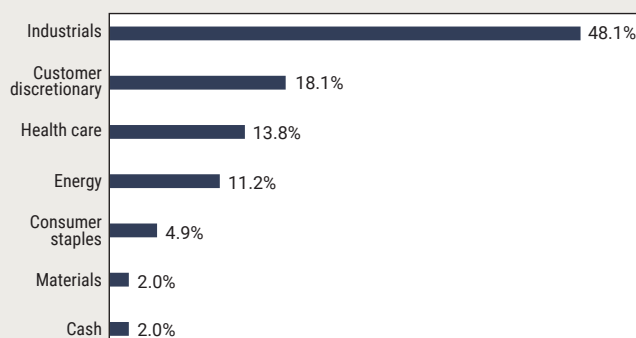
AstraZeneca maintains a high sustainability rating with drugs that contribute to a healthier life. In recent years, the company has successfully launched several new drugs, mainly for the treatment of various cancer types. AstraZeneca is research-intensive and invests around SEK 40 billion annually in R&D. At the end of 2020, AstraZeneca announced the acquisition of the American company Alexion that specializes in rare immunological diseases, which is a new segment for the company.

AFRY offers technology, design and consulting services within three main sectors - infrastructure, industry and energy. The basis for the company's sustainability work is three focus areas: sustainable solutions, responsible business and attractive employers. The company is also retained for sustainable urban development projects and climate-smart buildings. AFRY has approximately 16,000 employees and offices in more than 40 countries worldwide.

Atlas Copco, with headquarters in Stockholm, is a global industrial company with four business areas: Construction Technique, Mining and Rock Excavation Technique, Compressor Technique and Industrial Technique. Atlas Copco has a strong focus on sustainability and its overall goal is to achieve sustainable profitable growth.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
AstraZeneca	144 060	7.1
AFRY B	112 640	5.5
Atlas Copco B	106 650	5.2
Essity B	99 330	4.9
SKF B	93 697	4.6

Sector allocation 30/06/21



MATERIAL RISKS

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

The fund was concentrated at the end of the period. The diversification effect in the portfolio, however, is good. Market risk, measured as the standard deviation of the fund's return, was at the end of the six-month period higher than the stock market as a whole, measured as SIXPRX.

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

at the end of the period was 9 per cent and relates to exposure in holdings denominated in Danish- and Norwegian kronor, as well as Finnish holding denominated in Euro. The risk associated with the currency exposure is low.

Together with the outcome 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 six-month period.

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Fund facts Lannebo Sverige Hållbar, reg no 515602-4191

Launch date 01/10/10. Share class A SEK was launched 20/12/18

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	2 043 378	2 119 950	932 093	692 612	501 360	303 982	175 393	157 202	128 843	91 958
Share class A SEK	871 324	952 346	41 411	1 292						
Share class B SEK	1 172 061	1 167 614	890 693	691 321						
NAV, SEK										
Share class A SEK	2 389,39	2 213,19	1 783,72	1 329,16						
Share class B SEK	2 057,41	2 006,91	1 700,45	1 329,16	1 411,69	1 415,60	1 380,24	1 301,98	1 157,10	949,63
Number of outstanding units, thousands	934	1 012	547	521	355	215	127	121	111	97
Share class A SEK	365	430	23	1						
Share class B SEK	570	582	524	520						
Dividend SEK per unit										
Share class A SEK	0.00	0.00	0.00	0.00						
Share class B SEK	100.35	85.03	66.46	70.58	70.78	69.01	65.10	57.86	47.49	43.09
Annual return, %										
Share class A SEK	8,0	24,1	34,2	-0,7						
Share class B SEK	8,0	24,1	34,2	-1,1	5,0	8,3	11,3	18,4	27,9	15,5
SIX Portfolio Return Index ¹ , %	22,4	14,8	35,0	-4,4	9,5	9,6	10,4	15,8	28,0	16,5

Risk and growth

Standard deviation, %

Share class A SEK	19.7	20.4	-	-						
Share class B SEK	19.7	20.4	13.0	11.3	12.4					
Standard deviation benchmark, %	17.6	19.3	13.9	11.1	10.6					
Tracking error, % *										
Share class A SEK	6,7	5,2	-	-						
Share class B SEK	6,7	5,2	3,9	3,9	4,7					
Sharpe ratio	1,1	1,4	1,2	0,3	0,6					
Active Share, %	81	80	81	67	62					

* **Tracking error:** Figures for the first year for share class B SEK, and the first two years for share class A SEK, are not available given two years history is required in order to calculate an activity measure. The activity measure for the years 2012–2017 is calculated in relation to the SIX Return Index. The fund's activity measure is due to the fund is actively managed and has deviated from its benchmark. The activity measure depends on how the fund varies with the market and the composition of investments. Fluctuations in the activity measure depend on how the fund's investment relation to, deviates from its benchmark in relation to, for example the holding of an individual share or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund. The higher activity measure for 2020 is predominately due to a larger share of the fund's assets being invested in smaller companies.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund to teoretiskt minus 5 percent against its benchmark two years out of three.

Average annual return

24 month share class A SEK, %	21.0	29.0	-	-						
5 years share class A SEK, %	-	-	-	-						
24 months share class B SEK, %	21.0	29.0	15.2	1.9	6.6					
5 years share class B SEK, %	15.9	13.4	10.9	8.2	13.9					

Costs ²

Management fee A SEK, %	1.6	1.6	1.6	1.6						
Management fee B SEK, %	1.6	1.6	1.6	1.6	1.6					
Compensation to the custodian, %	0.01	0.00	0.00							
Transaktionskostnader ³ , SEK thousands	1 450	1 342	852	978	352					
Transaction costs, %	0.1	0.1	0.1	0.0	0.1					
Research costs ³ , SEK thousands	551	382	251	109	140					
Research costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges share class A SEK, %	1.64	1.64	1.64	1.62 ⁴						
Ongoing charges Share class B SEK, %	1.64	1.64	1.64	1.62	1.65					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
– for a single purchase SEK 10 000, share class A SEK	168	166	185							
– for a single purchase SEK 10 000, share class B SEK	165	166	185	167	172					
– for monthly payments SEK 100, share class A SEK	12	12	10							
– for monthly payments SEK 100, Share class B SEK	12	12	10	11	11					

Turnover

Turnover ratio	0.6	0.6	0.8	1.4	0.6					
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Purchases and sales of financial instruments involving related parties

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

1) 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. The fund's benchmark index was before December 20, 2018 SIX Return Index. Index numbers for 2012–2017 relates to SIX Return Index.

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

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

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

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	2 005 710	2 017 462
Total financial instruments with a positive market value (note 1)	2 005 710	2 017 462
Investment in account with credit institution	9 499	73 259
Total investment with a positive market value	2 015 209	2 090 721
Cash and cash equivalents	30 651	31 799
Prepaid expenses and accrued income	265	215
Total assets	2 046 125	2 122 735
Liabilities		
Accrued expenses and deferred income	-2 747	-2 785
Total liabilities	-2 747	-2 785
Total net asset (note 2)	2 043 378	2 119 950

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	2 119 950	932 093
Unit issue	229 306	868 487
Unit redemption	-409 562	-101 934
Net result according to income statement	162 067	465 843
Lämnad utdelning	-58 383	-44 539
Net asset at the end of the period	2 043 378	2 119 950

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Essity B	SE/SEK	350 000	99 330	4.9
			99 330	4.9
ENERGY				
Eolus Vind	SE/SEK	386 550	77 697	3.8
Fjordkraft Holding	NO/NOK	604 123	30 678	1.5
Scatec	NO/NOK	166 695	37 732	1.8
			146 107	7.2
HEALTH CARE				
AstraZeneca	GB/SEK	140 000	144 060	7.1
Chr. Hansen Holding	DK/DKK	45 000	34 741	1.7
MedCap	SE/SEK	256 851	54 452	2.7
Swedish Orphan Biovitrum	SE/SEK	310 000	48 376	2.4
			281 629	13.8
INDUSTRIALS				
AFRY B	SE/SEK	400 000	112 640	5.5
Alfa Laval	SE/SEK	110 000	33 253	1.6
Atlas Copco B	SE/SEK	237 000	106 650	5.2
Balco Group	SE/SEK	327 399	35 359	1.7
Bravida	SE/SEK	581 813	72 028	3.5
GARO	SE/SEK	427 550	50 451	2.5
Instalco	SE/SEK	227 622	80 806	4.0
Inwido	SE/SEK	431 000	63 788	3.1
NIBE Industrier B	SE/SEK	920 000	82 818	4.1
Rejlers B	SE/SEK	459 102	66 753	3.3
SKF B	SE/SEK	430 000	93 697	4.6
Sandvik	SE/SEK	320 000	69 952	3.4
Systemair	SE/SEK	217 910	67 552	3.3
			935 748	45.8
MATERIALS				
SCA B	SE/SEK	290 000	40 673	2.0
			40 673	2.0

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Electrolux B	SE/SEK	300 000	71 190	3.5
Harvia	FI/EUR	91 556	47 359	2.3
JM	SE/SEK	230 000	68 057	3.3
Midsona B	SE/SEK	808 243	57 224	2.8
SATS	NO/NOK	1 851 304	37 678	1.8
Thule	SE/SEK	235 000	89 159	4.4
			370 666	18.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			1 874 153	91.7
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
ENERGY				
OX2	SE/SEK	1 000 000	56 000	2.7
Scandinavian Biogas	SE/SEK	799 365	27 978	1.4
			83 978	4.1
INDUSTRIALS				
Absolent	SE/SEK	111 950	47 579	2.3
			47 579	2.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			131 557	6.4
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities, net			37 668	1.8
TOTAL NET ASSET			2 043 378	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), 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 currentMarket value. The current market value is established using different methods, which are applied in the following order:

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

Lannebo Sverige Plus är en aktivt förvaltat equity fond som främst investerar i aktier på den svenska borsen. Fonden är grundläggande liknande Lannebo Sverige men kan, t.ex., investera 130 procent i aktier som fondförvaltarens bolag är positiva till och, samtidigt, balansera detta genom att minska sin aktieexponering, till exempel, med 30 procent genom att sälja aktier som fonden inte äger, så kallad shortselling.

The fund's performance

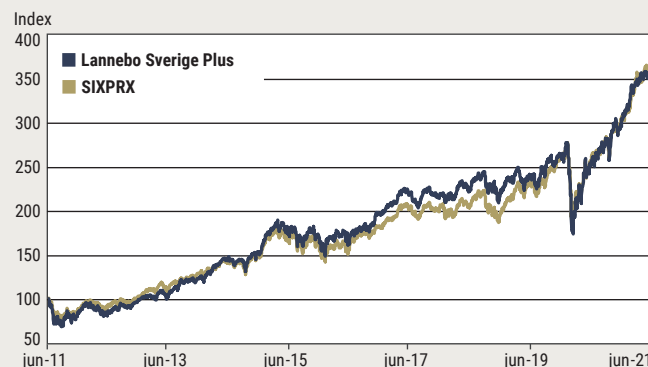
Assets under management increased from SEK 4.3 billion at the beginning of 2021 to SEK 5.8 billion on June 30, 2021. The net of inflows and outflows during the period was SEK 458 million. The fund increased during the period by 22.1 per cent, while the benchmark index, SIXPRX increased 22.4 per cent.

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

+22.1%
year-to-date

+113.7%
during the recommended five-year investment horizon

Performance 30/06/11– 30/06/21



Management report

Nokia, Nordea and Electrolux contributed most positively to performance.

Nokia, following a prolonged period of operational challenges, is beginning to realize improvements in the same. The company improved performance and the cost level of its 5G base stations, which led to increased order intake. The network expansion of 5G is ongoing on a large scale in both the USA and Asia, while Europe is lagging. Cash flow is healthy, and we expect a significant operating margin improvement going forward due to rising sales and lower production costs. Nokia's valuation is low, despite the fact the company has a favorable end market, a strong balance sheet and stable patent income.

The Nordea share price increased sharply during the year in conjunction with cost adjustments and improved profitability. Increased cost efficiency in combination with significant opportunities to distribute surplus capital provides good conditions for better return on capital in the coming years.

During the pandemic, Electrolux, like other white goods manufacturers, saw good demand, which in recent quarters exceeded production that was limited due to shutdowns and component shortages. Price increases together with lower costs led to strong earnings and cash flow, resulting in the company now being debt-free. We assess Electrolux will significantly increase profitability of the North American operations due to the significant investment program implemented in its US production.

Securitas, SKF and SOBI contributed most negatively to performance.

Securitas' security operations were hard hit in most geographies during the pandemic due to the closure of economies and reduced travel. The company lost sales to airports and retail. During the period, the company's operations recovered, but at a much slower pace than many other industries. There are concerns margins will be held back due to wage inflation given Securitas' operations are personnel intensive.

SKF's share price fell back after a strong start to 2021. Despite the ball bearing manufacturer delivering a series of strong earnings, the company has not succeeded in convincing investors profitability is structurally better. Above all, investors see a challenge in the company's ability to compensate for increased raw material costs. SKF intends to achieve carbon neutrality for all factories by 2030. We are optimistic SKF can significantly improve its operating margin over a five-year period through more efficient production and raw materials use, as well as economies of scale in sales and administration.

SOBI's sales developed poorly, mainly due to increased competition where Roche is gaining market share with its competing product. The company's acquisition strategy has also been questioned after the acquired drug Doptelet failed to demonstrate effectiveness in studies for the indication CIT.

FUND MANAGERS

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"Nokia's profitability improved"

Major changes during the year

- The **AstraZeneca** investment was made after the share price was pressured in connection with the presentation of side effects from the company's Covid vaccine. We deem demand is stable for the company's products.
- The **Axfood** investment was made following a weak share price development at the beginning of the year; however, we consider demand remains stable.
- **Essity** was bought when the share price was under pressure due to a sharp increase at the start of the year in pulp prices, which is an important input.
- Larger net divestments were made in **Boliden**, **Alfa Laval** and **Stora Enso**. The respective holdings were divested in their entirety given we deemed the share prices reflected real economic improvements and, as such, we saw better risk-adjusted return opportunities in more stable companies.

Top holdings

Ericsson is one of a few players globally that supplies a broad portfolio of 5G technology to operators and companies. Larger rollouts of the technology are expected in the US and Europe during 2021 and 2022. The company transitioned to good profitability in its network operations and conditions hold for higher operating margins across all business.

SEB is a leading Nordic bank with 15,500 employees and operations in the Nordic countries, the Baltics and Germany. The bank has approximately 2,000 large corporate customers, together with 1.5 million private individuals. In the coming years, SEB is expected to be the Nordic region's most profitable bank in terms of return on equity.

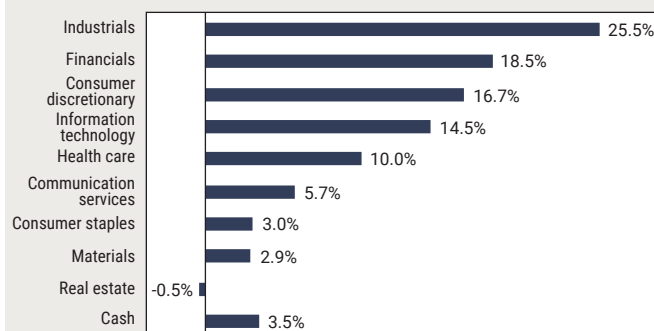
H&M is a global clothing retailer with e-commerce in 53 countries and nearly 5,000 stores in 74 markets. The company faced major headwinds due to the pandemic, but H&M continued with its restructuring and renewal program with focus on IT and logistics investments. The company is adapting its store structure and improving its online offering with strengthened logistics.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Ericsson B	391 518	6.8
SEB A	364 815	6.3
H&M B	345 100	6.0
Nokia EUR	329 746	5.7
Trelleborg B	317 920	5.5

OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



MATERIAL RISKS

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

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

Unlike traditional equity funds, Lannebo Sverige Plus is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the fund's market risk. The fund's net exposure is the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At year end, the fund's net exposure was 97 per cent and the fund's gross exposure was 106 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 six-month 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 5 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 8 per cent at the end of the six-month period and was related to Finnish holdings denominated in Euros. The fund's currency exposure at the end of the period provided a slight positive diversification effect.

Together with the outcome 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. Share class SEK C was launched 04/01/18. Share class SEK F was launched 04/11/19

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	5 781 610	4 334 459	6 397 374	5 953 850	6 398 559	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473
Andelsklass SEK	5 036 138	3 565 885	5 754 671	5 543 232						
Share class SEK C	282 908	378 350	397 397	410 723						
Share class SEK F	462 592	390 388	245 393							
NAV, SEK										
Share class SEK	74.67	61.14	54.71	44.65	44.96	41.32	36.48	32.17	26.07	20.33
Share class SEK C	75.91	62.00	55.21	44.82						
Share class SEK F	73.94	60.72	54.67							
Number of outstanding units, thousands	77 425	70 858	116 865	133 321	142 307	183 159	133 608	76 977	65 311	67 643
Share class SEK	67 443	58 326	105 178	124 158						
Share class SEK C	3 727	6 103	7 198	9 163						
Share class SEK F	6 256	6 429	4 489							
Dividend SEK per unit										
Share class SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52
Share class SEK C	0.00	0.00	0.00	0.00						
Share class SEK F	0.00	0.00	0.00							
Annual return, %										
Share class SEK	22.1	11.7	22.6	-0.7	8.8	13.3	13.4	23.4	28.2	17.3
Share class SEK C	22.4	12.3	23.2	-1.7						
Share class SEK F	21.8	11.1	0.2 ¹							
SIX Portfolio Return Index ² , %	22.4	14.8	35.0	-4.4	9.5	9.6	10.5	15.9	28.0	16.7

Risk and growth

Standard deviation, %					
Share class SEK	21.6	23.3	14.5	12.3	12.9
Share class SEK C	21.6	23.3	-	-	
Share class SEK F	-	-	-		
Standard deviation benchmark, %	17.6	19.3	13.9	11.1	10.6
Aktiv risk (tracking error), % *					
Share class SEK	6.8	6.7	5.0	4.2	4.7
Share class SEK C	6.8	6.7	-	-	
Share class SEK F	-	-	-		
Sharpe ratio					
Share class SEK	1.1	0.8	0.8	0.4	0.9
Share class SEK C	1.1	0.8	-	-	
Share class SEK F	-	-	-		
Active Share, %	78	79	68	57	63

Average annual return

24 months share class SEK, %	22.3	17.0	10.3	4.0	11.0
5 year share class SEK, %	16.2	10.9	11.2	11.4	17.2
24 months share class SEK C, %	22.9	17.6	-	-	
5 years share class SEK C, %	-	-	-	-	
24 months share class SEK F, %	-	-	-	-	
5 years share class SEK F, %	-	-	-	-	

Costs ³

Management fee (including performance fee) SEK, %	1.0	1.0	1.0	2.1	1.3
Management fee (including performance fee) SEK C, %	0.5	0.5	0.5	2.2	
Management fee (fixed) SEK F	1.6	1.6	1.6		
Compensation to the custodian, %	0.01	0.01	0.00		
TransaktionsCosts ⁴ , SEK Thousands	10 330	10 182	13 506	15 003	15 762
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
AnalysCosts ⁴ , SEK Thousands	1 283	1 595	2 161	-1 553	3 228
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges share class SEK, %	1.04	1.06	1.03	1.00	1.04
Ongoing charges share class SEK C, %	0.54	0.55	0.53	-	
Ongoing charges share class SEK F, %	1.64	1.66	-		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000, Share class SEK	101	99	113	217	124
- for a single purchase SEK 10 000, Share class SEK C	51	51	60	-	
- for a single purchase SEK 10 000, Share class SEK F	160	158	-		
- for monthly payments SEK 100, share class SEK	7	7	7	17	7
- for monthly payments SEK 100, share class SEK C	4	4	4	-	
- for monthly payments SEK 100, share class SEK F	12	11	-		

Turnover

Turnover ratio	1.9	1.8	1.6	1.9	1.6
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Purchases and sales of financial instruments involving related parties

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

*** Tracking error:** Figures are missing for the first two years share class SEK C and SEK F given two years history is required in order to calculate an activity measure fund's activity measure is due to the fund is actively managed and that the fund has deviated from its benchmark. The activity measure depends on how the fund varies with the market and the composition of the fund's investments. Fluctuations in the activity measure depends on how the fund's investments deviate from its benchmark in relation to, for example, individual share holdings or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher individual share holdings or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher following sharp price increases; changes to the fund's holdings have had a limited impact on the activity measure Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund to return plus or minus 5 percent against its benchmark index two years out of three.

1) Refers to the period 04/11/19 – 31/12/19.

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

3) Refers to the costs for the last twelve months

4) Research costs have previously been a component of transaction costs but as of January 1, 2015 research costs have been separated from transaction costs and are presented on a separate line. The item consists of research costs for the current accounting period and reversed costs charged to previous years. This is why it becomes negative (income).posten blir negativ (intäkt).

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	5 867 420	4 486 260
Total financial instruments with a positive market value (note 1)	5 867 420	4 486 260
Investment in account with credit institution	97 923	39 768
Total investment with a positive market value	5 965 343	4 526 028
Cash and cash equivalents	86 724	65 017
Prepaid expenses and accrued income	17 644	2 905
Other assets	14 888	10 145
Total assets	6 084 599	4 604 095
Liabilities		
Other financial instrument with negative market value.	-281 222	-265 714
Total Financial instruments with negative market value	-281 222	-265 714
SkatteLiabilities	0	0
Accrued expenses and deferred income	-5 049	-3 922
Other liabilities	-16 718	0
Total liabilities	-302 989	-269 636
Total net asset(note 2)	5 781 610	4 334 459
Memorandum		
Pledged assets for borrowed financial instruments	367 830	382 671
% of total net asset	6.4	8.8

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	4 334 459	6 397 374
Unit issue	1 358 515	891 750
Unit redemption	-900 565	-3 287 616
Net result according to income statement	989 201	332 952
Net asset at the end of the period	5 781 610	4 334 459

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	-300 000	-57 540	-1.0
AAK Lån	SE/SEK	300 000	0	0.0
Axfood	SE/SEK	530 000	125 451	2.2
Essity B	SE/SEK	380 000	107 844	1.9
			175 755	3.0
REAL ESTATE				
Balder B	SE/SEK	-50 000	-26 850	-0.5
Balder B Lån	SE/SEK	50 000	0	0.0
			-26 850	-0.5
FINANCE				
Handelsbanken A	SE/SEK	2 260 000	218 226	3.8
Industrivärden C	SE/SEK	-260 000	-81 432	-1.4
Industrivärden C Lån	SE/SEK	260 000	0	0.0
Nordea	FI/SEK	3 160 000	301 022	5.2
SEB A	SE/SEK	3 300 000	364 815	6.3
Swedbank A	SE/SEK	1 700 000	270 708	4.7
			1 073 338	18.6
HEALTH CARE				
AstraZeneca	UK/SEK	210 000	216 090	3.7
Elektro B	SE/SEK	1 780 000	220 720	3.8
Swedish Orphan Biovitrum	SE/SEK	920 000	143 566	2.5
			580 376	10.0
INDUSTRIALS				
Hexpol B	SE/SEK	900 000	95 130	1.6
Lifco B	SE/SEK	-350 000	-70 000	-1.2
Lifco B Lån	SE/SEK	350 000	0	0.0
Loomis B	SE/SEK	690 000	184 713	3.2
NCC B	SE/SEK	1 080 000	157 788	2.7
SKF B	FI/EUR	1 240 000	270 196	4.7
Securitas B	FI/EUR	1 520 000	205 352	3.6
Skanska B	SE/SEK	-200 000	-45 400	-0.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Skanska B Lån	SE/SEK	200 000	0	0.0
TRATON SE	SE/SEK	486 000	132 484	2.3
Trelleborg B	SE/SEK	1 600 000	317 920	5.5
Volvo B	SE/SEK	1 100 000	226 490	3.9
			1 474 673	25.5
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 640 000	391 518	6.8
Net Insight B	SE/SEK	12 100 000	35 574	0.6
Nokia EUR	FI/EUR	7 200 000	329 746	5.7
Tobii	SE/SEK	1 270 000	84 138	1.5
			840 976	14.5
COMMUNICATION SERVICES				
Millicom SDB	LU/SEK	510 000	172 788	3.0
Tele2 B	SE/SEK	1 360 000	158 576	2.7
			331 364	5.7
MATERIALS				
BillerudKorsnäs	SE/SEK	110 000	18 684	0.3
UPM-Kymmene	FI/EUR	460 000	148 830	2.6
			167 513	2.9
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	288 000	242 554	4.2
Electrolux B	SE/SEK	714 000	169 432	2.9
H&M B	SE/SEK	1 700 000	345 100	6.0
Veoneer SDB	SE/SEK	1 070 000	211 967	3.7
			969 053	16.8

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET **5 586 198** **96.6**

TOTAL FINANCIAL INSTRUMENTS **5 586 198** **96.6**
Other assets and liabilities, net 195 412 3.4
TOTAL NET ASSET **5 781 610** **100.0**

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES
SEB 11.0

BORROWED SECURITIES **QUANTITY**
AAK 300 000
Balder B 50 000
Industrivärden C 260 000
Lifco B 350 000
Skanska B 200 000

During the first half year 2021 SEB were counterparties for securities borrowed. Collateral for borrowed securities regarding the first half year 2021 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.

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

The fund's performance

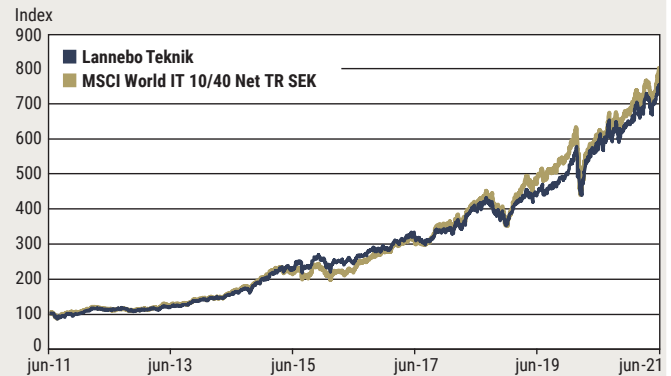
Assets under management increased from SEK 7.2 billion at the beginning of 2021 to SEK 7.8 billion on June 30, 2021. The net of inflows and outflows during the period was minus SEK 492 million. The fund increased during the period by 16.6 per cent, and the benchmark index, MSCI World IT 10/40*, increased by 19.0 per cent measured in SEK.

+16.6%
year-to-date

+201.8%
during the recommended five-year investment horizon

*See footnote 1 in the fund fact box on page 76.

Performance 30/06/11 – 30/06/21



Management report

Microsoft, Alphabet and Nvidia contributed most positively to performance.

Microsoft continued to benefit from the increase in digitization owing to the pandemic, while product demand remained strong despite the pandemic's end. The Q1 earnings report received a lukewarm reception despite the fact all divisions beat expectations. The cloud service Azure was on the negative side as it did not quite reach market expectations despite revenue growth of 50 per cent; we deem Azure's growth could accelerate, even though Microsoft will face lower comparative figures in the coming quarters.

Alphabet's share of the advertising market is now so significant that it is not just the shift to online marketing that drives growth - revenues are now also affected by macroeconomic factors. During the pandemic, searches for restaurants, shops, travel and the like decreased, negatively affecting earnings. The trend reversed at the beginning of 2021 and we witnessed a strong recovery, which had a positive effect on Alphabet's share price.

Nvidia, which mainly manufactures processors used in gaming computers, data centers, cars and for the production of cryptocurrencies, saw good demand in all sectors during the period. Among other things, Q1 earnings per share beat expectations by 11 per cent. Nvidia's sales increased by 86 per cent compared with the previous year and the company's Q2 forecast was also above expectations. Nvidia is well positioned as demand for computing power continues to grow, even though there

are short-term risks if the sales of gaming computers normalize and component shortages becomes long-lasting.

Square Enix, Shop Apotheke and Nintendo contributed most negatively to performance.

Both Square Enix and Nintendo are listed in Japan and trade in Japanese Yen. As a result, both companies were negatively affected by the almost 4 per cent weakening of the Japanese yen against the Swedish krona. We also witnessed a rotation out of several gaming companies following the strong development during the corona pandemic. Square Enix had a tough period where gaming titles did not impress either players or investors, while the move to more online games with higher margins will take longer than expected.

Shop Apotheke Europe is a new holding, which has a relatively small weighting in the fund. Short term, the company is largely affected by the roll-out of digital medication-prescriptions in Germany, where it has been rumored the rollout is delayed. This means the share price, short-term, will be somewhat volatile. At the same time, we see that it is inevitable that e-commerce penetration in the pharmacy industry will increase in Europe. In Sweden, where progress is more advanced, e-commerce as a share of the pharmacy market was up 20 per cent during corona. Germany and the rest of Europe lag in this regard and Shop Apotheke is well positioned to take a significant share of the market.

FUND MANAGERS

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"Microsoft continues to benefit from increased digitization"

Major changes during the year

- + American **Veeva Systems** develops IT systems to facilitate drug development and streamline healthcare.
- + California based **Autodesk** develops 3D software for the design and construction of, for example, buildings and machinery
- + **Shop Apotheke** is a European e-pharmacy that offers medications online; the company benefits from the digitization of prescription medicines.
- We divested the remaining Citrix shares; to some extent the company benefited from the use of its products in connection with telework, but where we now see increased competition and better competing products.
- We chose to sell a larger portion of our holding in Sinch given we deem the valuation is relatively strained. We remain a long-term investor and committed to a large proportion of the new share issue carried out in May.
- We continued to reduce our holdings in PayPal in favor of Mastercard.

Top holdings

Microsoft develops software for computer systems, as well as hardware for computers and tablets. Together with the Microsoft Windows operating system, Microsoft Office is the most popular program. Microsoft is also developing a cloud platform, Azure, where demand has increased sharply as more companies connect their operations to the cloud.

Alphabet owns the world's largest search engine, Google, the Android operating system for smartphones and other Internet-based services. They also own, among other things, the video sharing service YouTube. The business model is based on advertising revenue and Google, which drives most of the revenue, is the world's largest advertising platform.

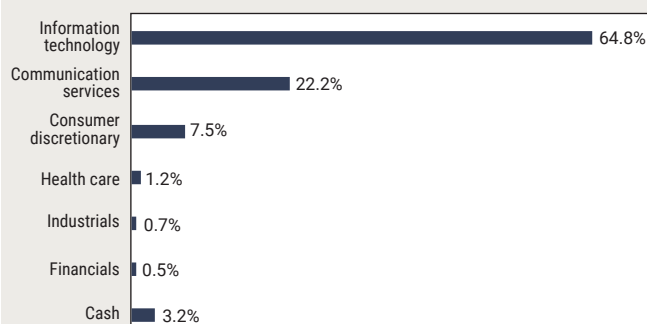
Amazon is an American e-commerce and cloud service company and is the world's largest e-retailer with operations in most verticals. The company markets, among other things, books, electronics, groceries, pharmacies while also continuously broadening its operations. Amazon also operates the world-leading public cloud service Amazon Web Services.Services.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Microsoft	695 167	8.9
Alphabet	588 417	7.5
Amazon.com	470 822	6.0
Apple	439 323	5.6
Salesforce.com	344 757	4.4

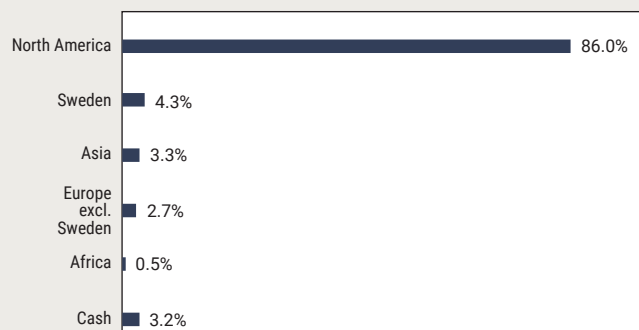
OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



Geographic allocation 30/06/21



MATERIAL RISKS

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

The fund was concentrated at the end of the six-month period. The fund's diversification effect is very good. Market risk, measured as the standard deviation of the fund's returns, was at the end of the period lower than the fund's benchmark index, MSCI World IT.

At year end, the fund's currency exposure associated with the shareholdings was 85 per cent USD; 3 per cent denominated in Japanese Yen; 3 per cent denominated

in EUR; and 1 per cent South African Rand respectively. 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 outcome 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.

*See footnote 1 in the fund fact box on page 76.

Fund facts Lannebo Teknik, reg no 504400-7739

Launch date 04/08/00. Until 07/11/19 the name of the fund was Lannebo Vision.

The fund's performance	30/06/21	31/12/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset SEK thousands	7 800 936	7 170 213	4 428 976	3 052 485	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873
NAV, SEK	15.28	13.11	10.12	7.20	6.71	5.77	5.21	4.01	2.86	2.23
Number of outstanding units, thousands	510 385	547 071	437 588	423 922	338 098	312 205	302 160	244 076	213 948	211 509
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Annual return, %	16.6	29.5	40.6	7.3	16.3	10.7	29.9	40.2	28.3	9.7
MSCI World IT 10/40 ¹ , %	19.0	23.0	50.8	6.1	24.2	20.2	14.0	39.7	29.5	6.4

Risk and growth²

Standard deviation, %	15.1	16.9	16.4	16.1	14.0
Standard deviation benchmark, %	16.9	19.4	19.1	16.9	14.0
Tracking error, % *	4.9	6.2	5.3	4.4	6.5
Sharpe ratio	1.9	1.9	1.4	0.8	1.0

* **Tracking error:** The fund's activity measure is due to the fund is actively managed and that the fund has deviated from its benchmark. The activity measure depends on how the fund varies with the market and the composition of the fund's investments. Fluctuations in the activity measure depends on how the fund's investments deviate from its benchmark in relation to, for example, individual share holdings or general changes in the market. The return on shares normally varies more than, for example, interest-bearing securities. Therefore, activity measures are often higher for an actively managed equity fund than for an actively managed fixed income fund.

Tracking error indicates how much the fund's return varies in relation to its benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund to return plus or minus 5 percent against its benchmark two years out of three.

Average annual return

24 months, %	31.2	34.9	22.8	11.7	13.5
5 years, %	24.6	20.3	20.3	20.3	24.6

Costs ³

Management fee, %	1.6	1.6	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.01	0.00		
Transaction costs ⁴ , SEK thousands	1 609	2 332	597	1 087	339
Transaction costs, %	0.1	0.1	0.1	0.1	0.0
Research costs ⁴ , SEK Thousands	1 173	1 227	600	477	123
Research costs, %	0.0	0.0	0.0	0.0	0.0
Ongoing charges, %	1.63	1.64	1.62	1.62	1.61
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs for					
– for a single purchase SEK 10 000	174	187	199	183	151
– for monthly payments SEK 100	12	12	12	11	11

Turnover

Turnover ratio	0.2	0.2	0.1	0.2	0.2
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Purchases and sales of financial instruments involving related parties

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

1) MSCI World IT 10/40 Net TR 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 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.

2) Active share has not been calculated for the period since the cost of obtaining index data was assessed as unreasonably high in relation to the information value

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

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

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	7 553 991	6 809 573
Total financial instruments with a positive market value (note 1)	7 553 991	6 809 573
Investment in account with credit institution	138 768	261 898
Total investment with a positive market value	7 692 759	7 071 471
Cash and cash equivalents	117 014	107 553
Prepaid expenses and accrued income	1 095	945
Total assets	7 810 868	7 179 969
Liabilities		
Accrued expenses and deferred income	-9 932	-9 756
Total liabilities	-9 932	-9 756
Total net asset (note 2)	7 800 936	7 170 213

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	7 170 213	4 428 976
Unit issue	411 012	2 895 143
Unit redemption	-902 845	-1 592 706
Net result according to income statement	1 122 556	1 438 800
Net asset at the end of the period	7 800 936	7 170 213

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
FINANCE				
Prosus	NL/EUR	43 000	35 967	0.5
			35 967	0.5
HEALTH CARE				
Veeva Systems	US/USD	35 000	93 093	1.2
			93 093	1.2
INDUSTRIALS				
InPost	LU/EUR	323 796	55 586	0.7
			55 586	0.7
INFORMATION TECHNOLOGY				
Adobe	US/USD	60 000	300 566	3.9
Advanced Micro Devices	US/USD	340 000	273 176	3.5
Amdocs	GG/USD	265 000	175 356	2.2
Apple	US/USD	375 000	439 323	5.6
Autodesk	US/USD	30 000	74 906	1.0
Cisco Systems	US/USD	200 000	90 670	1.2
eBay	US/USD	275 000	165 154	2.1
F-Secure	FI/EUR	1 563 971	63 846	0.8
Fireeye	US/USD	500 000	86 479	1.1
IBM	US/USD	200 000	250 780	3.2
Intuit	US/USD	66 500	278 822	3.6
Mastercard	US/USD	87 000	271 693	3.5
MicroChip Technology	US/USD	225 000	288 190	3.7
Microsoft	US/USD	300 000	695 167	8.9
Mycronic	SE/SEK	378 423	97 709	1.3
Naspers Ltd	ZA/ZAR	23 000	41 223	0.5
Nvidia	US/USD	31 500	215 582	2.8
Oracle	US/USD	280 000	186 432	2.4
Palo Alto Networks	US/USD	95 000	301 519	3.9
Paypal Holdings	US/USD	70 000	174 528	2.2
Salesforce.com	US/USD	165 000	344 757	4.4
Sinch	SE/SEK	1 649 280	237 496	3.0
			5 053 373	64.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
COMMUNICATION SERVICES				
Activision Blizzard	US/USD	250 000	204 093	2.6
Alphabet Class A	US/USD	22 500	469 948	6.0
Alphabet Class C	US/USD	5 526	118 469	1.5
Electronic Arts	US/USD	135 000	166 089	2.1
Facebook	US/USD	97 500	289 988	3.7
Nintendo	JP/JPY	40 000	198 691	2.5
Square Enix Holdings	JP/JPY	150 000	61 677	0.8
Walt Disney Co	US/USD	150 000	225 525	2.9
			1 734 481	22.2
CONSUMER DISCRETIONARY				
Amazon.com	US/USD	16 000	470 822	6.0
Shop Apotheke Europe	NL/EUR	35 000	56 088	0.7
Veoneer SDB	US/SEK	275 520	54 581	0.7
			581 491	7.5

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET	7 553 991	96.8
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TOTAL FINANCIAL INSTRUMENTS	7 553 991	96.8
Other assets and liabilities, net	246 945	3.2
TOTAL NET ASSET	7 800 936	100.0

Accounting principles

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

Valuation of financial instruments

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

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

Lannebo Teknik Småbolag is an actively managed equity fund that invests in technology-driven growth companies. The fund invests, regardless of geography, in companies based on growth themes. Current investment themes are: Security, health, sustainability, digital content, data management and resource efficiency. The criteria for a company's size is market capitalization, which at the time of investment may not exceed USD 5.2 bn or the equivalent amount in another currency.

The fund's performance

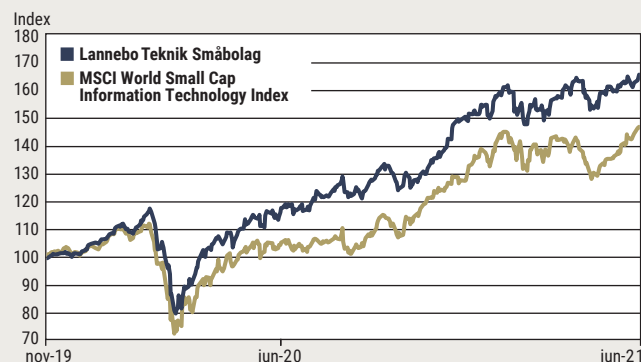
Assets under management increased from SEK 972 million at the beginning of 2021 to SEK 1.2 billion on June 30, 2021. The net of inflows and outflows was SEK 82 million. The fund increased during the period by 10.6 per cent, while the benchmark index, MSCI World Small Cap Information Technology Index*, increased by 14.3 per cent measured in SEK.

+10.6%
year-to-date

+64.7%
since start (07/11/19).
The recommended
investment horizon is
more than five years

* See footnote 2 in the fund fact box on page 80.

Performance 2019-11-07 – 30/06/21



Management report

Nordic Semiconductor, BTS Group and Cellink contributed most positively to performance.

Norwegian Nordic Semiconductor is a leading company in energy-efficient semiconductors. The company historically excelled in Bluetooth technology, while at the same developed competitive products within other technologies such as WIFI and 5G. The company's strong growth is driven by the increase in connected units in, for example, smart homes and healthcare. Growth should continue even after the corona pandemic, but component shortages could hamper growth in the coming quarters. There were rumors in May that STmicroelectronics would bid for Nordic Semiconductors, which was, however, denied.

Swedish BTS Group is a consulting company focused on strategy implementation. The company plays an important role in the implementation of new digital strategies, where even the implementation itself is digital through online training and digital tools. The company was at a disadvantage during the corona-pandemic given physical meetings were limited; however, more and more digital solutions were rolled out as customers adapted. As disclosed in Q1 earnings, the physical business also returned as societies opened up, which was positive.

The medical technology company Cellink had a very strong period with several acquisitions and a share price that by the end of June had increased over 80 per cent. At the end of the period, Cellink acquired the American company Discover Echo, which is active in hybrid microscopes. Discover Echo is rapidly growing with products that offer customers a high degree of flexibility in their workflows. We see the acquisition as another step in Cellink's strategy to build a more complete product offering and contribute

to streamlining customers' work.

Ping Identity Holding, Cognyte Software, and VNV Global contributed most negatively to performance.

American Ping Identity is active in data security and user identification. Ping Identity Holding's February report was a disappointment. The company unexpectedly reported a loss, provided an unexpected weak forecast and the company's sales manager quit at the end of June. However, we consider the company is well positioned in the important identification market and, as such, we deem growth should exceed 20 per cent going forward.

American Cognyte Software provides security data analysis to support companies and authorities identify, neutralize and prevent threats to their business. The company is sometimes compared to the high-profile AI company Palantir and has been called "The Value Investors Palantir". Unfortunately, investors have been undecided following the spin-off from its sister company Verint, leading to an imminent selling pressure as the owner of Verint chose to sell when Cognyte entered the portfolio. We consider the company well positioned within digital security and we, instead, increased our holding. Further, Cognyte released a strong earnings report at the end of June.

Swedish investment company VNV Global invests in companies with significant network effects, where holdings include Hemnet, Voi and Babylon. The share had a very strong development at the end of 2020, and since then, Hemnet went public with a very good share price development. It was later announced that VNV's largest holding, Babylon, would list via a SPAC.

FUND MANAGERS

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"The company is called
"The Value Investors **Palantir**"

Major changes during the year

- + Knowit** is an IT consulting company providing digital solutions through the business areas Experience, Insight and Solutions. In May, Knowit acquired the Swedish consulting company Cybercom, and although we are typically skeptical of IT consultant mergers, we deem these two companies complement each other well to create a strong Nordic player. Knowit also has a history of well-executed acquisitions.
- + The holding in Swedish VNV Global** was increased after the share price fell during the Spring.
- The fund's largest net sales during the period** were Nordic Semiconductor, **Sinch** and **Enad Global 7**. The first two were purely for profit-taking following a very strong share price development. Enad Global 7 was divested in its entirety in keeping with reducing the fund's exposure to computer game companies.

Top holdings

BTS Group is a consulting company for strategy implementation. We deem the company plays a major role in both the implementation of new digital strategies, while the implementation itself is digital through online training and digital tools.

American **Viavi Solutions** develops test and monitoring equipment for various networks such as fiber and mobile networks, which are expected to benefit from the expansion of 5G networks, among other things. The company also develops, for example, banknote labels to prevent counterfeiting and 3D-analysis face recognition products used in mobile phones.

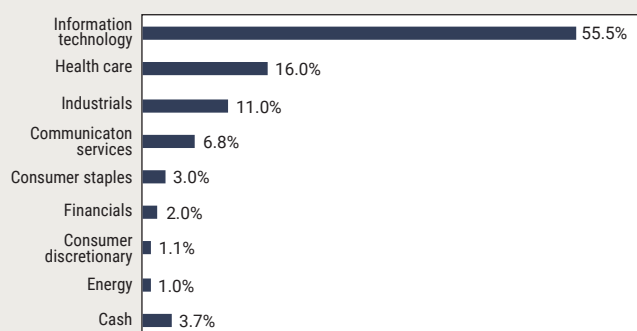
Addnode Group offers software and services primarily to customers within construction and real estate, manufacturing, medical technology and the public sector. Addnode has a record of successfully acquiring IT companies at reasonable values and then developing and operating them long-term.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
BTS Group B	40 863	3.5
Viavi Solutions	37 765	3.3
Addnode B	36 014	3.1
Upland Software	35 216	3.0
Karnov Group	34 453	3.0

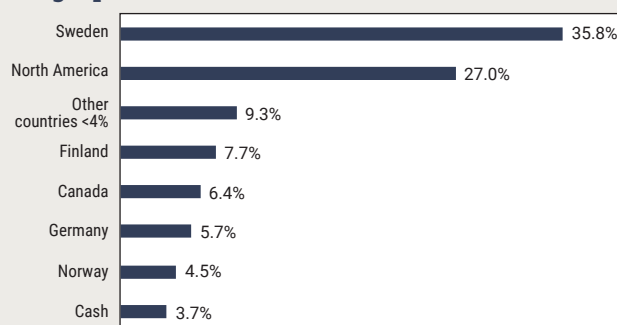
OTHER INFORMATION

Lannebo classifies the fund as light green in accordance with Article 8 of the EU Disclosure Regulation. This means the fund promotes environmental or social characteristics. More information about the fund's sustainability work can be found in the information brochure.

Sector allocation 30/06/21



Geographic allocation 30/06/21



MATERIAL RISKS

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

The fund's concentration level has a very good margin to the permitted level according to the fund rules. The portfolio has a very good diversification effect.

At the end of the period, the fund's currency exposure associated with the shareholdings was: 27 per cent USD; 15 per cent Euro; 6 per cent Canadian dollar; 4 per cent Norwegian krona; 3 per cent British pound; 3 per cent Swiss franc and 1 per cent Danish krona. Other holdings

are denominated in Swedish kronor. The fund's currency risk is linked, not the least, to changes in exchange rates between the USD and European currencies, respectively, and the Swedish kronor.

Together with the outcome 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 Teknik Småbolag, reg no 515603-0503

Launch date 07/11/19

The fund's performance	30/06/21	31/12/20	31/12/19
Net asset SEK thousands	1 161 711	971 909	175 051
NAV, SEK	165.21	149.39	105.01
Number of outstanding units, thousands	7 032	6 506	1 667
Dividend SEK per unit	0.00	0.00	0.00
Annual return, %	10.6	42.2	5.0 ¹
MSCI World Small Cap Information Technology Index ² , %	14.3	24.3	2.9 ¹

Risk and growth³

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

* **Tracking error:** Figures are missing given two years of history is required to be able to calculate an activity measure. Tracking error indicates how much the fund's return varies in relation to benchmark. It is calculated by measuring the difference between the fund's and the benchmark's return based on monthly data from the last two years. The measure is calculated as the standard deviation for the difference in return. In theory, one can therefore expect that the fund's return two years out of three will deviate from the index, plus or minus, in percentage as much as the activity measure indicates. If a fund has an active risk of, for example, 5, one can theoretically expect the fund to return plus or minus 5 percent against its benchmark two years out of three.

Average annual return

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

Costs⁴

Management fee, %	1.6	1.6	1.6
Compensation to the custodian, %	0.01	0.02	0.00
Transaction costs, SEK thousands	528	533	89
Transaction costs, %	0.1	0.1	0.1
Research costs, SEK thousands	125	73	2
Research costs, %	0.0	0.0	0.0
Ongoing charges, %	1.63	1.64	-
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
– for a single purchase SEK 10 000	175	180	-
– for monthly payments SEK 100	12	12	-

Turnover

Turnover ratio	0.3	0.4	0.0
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Purchases and sales of financial instruments involving related parties

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

1) Refers to the period 07/11/19 – 31/12/19

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

3) 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.

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

LANNEBO TEKNIK SMÅBOLAG

Balance sheet, SEK thousands

	30/06/21	31/12/20
Assets		
Transferable securities	1 118 763	900 056
Total financial instruments with a positive market value (note 1)	1 118 763	900 056
Investment in account with credit institution	27 008	62 880
Total investment with a positive market value	1 145 771	962 936
Cash and cash equivalents	17 426	14 579
Prepaid expenses and accrued income	23	7
Total assets	1 163 220	977 522
Liabilities		
Accrued expenses and deferred income	-1 509	-1 206
Other liabilities	0	-4 407
Total liabilities	-1 509	-5 613
Total net asset (note 2)	1 161 711	971 909

Note 1 See holdings in financial instruments below

Not 2 Change in net asset

Net asset in the beginning of the year	971 909	175 051
Unit issue	344 489	962 620
Unit redemption	-262 983	-378 123
Net result according to income statement	108 296	212 361
Total net asset at the end of the year	1 161 711	971 909

Investment in financial instruments as at 30/06/21

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER STAPLES				
Zur Rose	CH/CHF	10 500	34 423	3.0
			34 423	3.0
FINANCE				
VNV Global	SE/SEK	245 000	23 361	2.0
VNV Global Teckningsoption	SE/SEK	12 156	194	0.0
2023-08-10			23 555	2.0
HEALTH CARE				
Biotage	SE/SEK	131 087	26 558	2.3
CELLINK B	SE/SEK	24 911	10 567	0.9
Hamilton Thorne Ltd	US/CAD	1 135 300	16 131	1.4
MedCap	SE/SEK	132 145	28 015	2.4
Nexus	DE/EUR	43 000	27 389	2.4
Omnicell	US/USD	25 555	33 106	2.8
Revenio Group	FI/EUR	46 000	29 813	2.6
Sectra B	SE/SEK	20 730	13 734	1.2
			185 312	16.0
INDUSTRIALS				
Alfen NV	NL/EUR	20 000	15 974	1.4
BTS Group B	SE/SEK	125 346	40 863	3.5
CTT Systems	SE/SEK	92 179	19 957	1.7
Talenom	FI/EUR	169 061	24 486	2.1
			101 280	8.7
INFORMATION TECHNOLOGY				
Absolute Software Corporation	CA/CAD	205 000	25 352	2.2
Addnode B	SE/SEK	114 330	36 014	3.1
Basler	DE/EUR	25 208	26 692	2.3
Basware	FI/EUR	30 100	12 135	1.0
Cognite Software Ltd	US/USD	97 000	20 328	1.7
CyberArk Software Ltd	IL/USD	20 000	22 286	1.9
Descartes Systems Group	CA/CAD	55 000	32 522	2.8
Fireeye	US/USD	115 000	19 890	1.7
Gofore	FI/EUR	65 000	11 966	1.0
HMS Networks	SE/SEK	50 235	18 185	1.6
Knowit	SE/SEK	73 567	20 636	1.8
Micro Systemation B	SE/SEK	237 525	13 729	1.2
Mimecast	JE/USD	67 000	30 403	2.6
Mycronic	SE/SEK	74 747	19 300	1.7
New Relic	US/USD	25 500	14 608	1.3
Nordic Semiconductor	NO/NOK	100 000	21 663	1.9

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Ping Identity Holding	US/USD	170 000	33 300	2.9
Pushpay	NZ/AUD	1 137 364	11 985	1.0
RTX	DK/DKK	36 744	8 761	0.8
SPS Commerce	US/USD	30 500	26 050	2.2
Sinch	SE/SEK	177 050	25 495	2.2
Software AG	DE/EUR	30 495	11 735	1.0
Upland Software	US/USD	100 000	35 216	3.0
Varonis Systems	US/USD	37 500	18 483	1.6
Verint Systems	US/USD	59 000	22 746	2.0
Viavi Solutions	US/USD	250 000	37 765	3.3
Volue	NO/NOK	367 622	18 139	1.6
			595 382	51.3

COMMUNICATION SERVICES

Karnov Group	SE/SEK	655 000	34 453	3.0
MTG B	SE/SEK	128 322	14 873	1.3
			49 326	4.2

CONSUMER DISCRETIONARY

Veoneer SDB	US/SEK	65 000	12 877	1.1
			12 877	1.1

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET

1 002 153

86.3

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

ENERGY

Scandinavian Biogas	SE/SEK	345 464	12 091	1.0
			12 091	1.0

INDUSTRIALS

Irisity	SE/SEK	176 057	9 754	0.8
Nepa	SE/SEK	279 308	16 200	1.4
			25 953	2.2

INFORMATION TECHNOLOGY

EcoOnline	NO/NOK	519 390	12 092	1.0
Embracer Group B	SE/SEK	46 000	10 649	0.9
Learning Technologies Group	GB/GBP	1 175 000	26 109	2.2
			48 850	4.2

COMMUNICATION SERVICES

Frontier Developments	GB/GBP	40 000	10 915	0.9
Paradox Interactive	SE/SEK	45 875	8 258	0.7
Remedy Entertainment	FI/EUR	22 000	10 543	0.9
			29 716	2.6

TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC

116 610

10.0

TOTAL FINANCIAL INSTRUMENTS

1 118 763

96.3

Other assets and liabilities, net			42 948	3.7
TOTAL NET ASSET			1 161 711	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 currentMarket 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.



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