

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at www.lannebofonder.se. Please note that Lannebo Fonder does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

The fund's investment policy

Lannebo Corporate Bond is an actively managed long-term fixed income fund that mainly invests in Swedish but also other Nordic corporate bonds. The credit duration of the fund is normally 3-5 years. Lannebo Corporate Bond may invest more than 35 per cent of the fund's assets in bonds and other debt instruments issued or guaranteed by a Nordic state or municipality.

The fund targets those who:

- want a higher return than traditional fixed income funds but at a lower risk than equity funds
- want exposure to corporate bonds with low to medium risk
- want an actively managed fund where a thorough company analysis creates long-term returns

Fund manager comment

Lannebo Corporate Bond increased by 0.2 per cent in September and has increased 3.2 per cent so far this year.

The 3-month Stibor fell from -0.44 per cent in the end of August to -0.47 per cent in September. The Swedish 5-year government bond yield increased marginally to -0.02 per cent compared with -0.08 per cent the previous month. The fund has a low interest rate duration, which means that changes in long-term interest rates has no major impact on the fund.

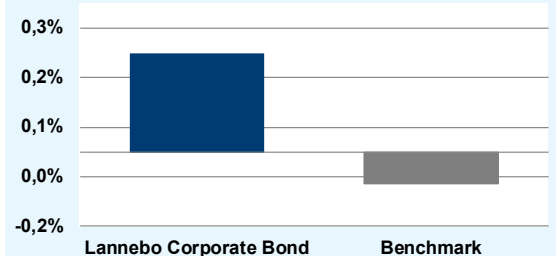
The Riksbank announced at their September meeting that the repo rate will be maintained at -0.5 per cent and that the bank will continue its purchase of government bonds in accordance with the April decision. The economy is strong and inflation is close to the 2 per cent target; monetary policy must remain expansionary for inflation to remain close to the 2 per cent target. The Riksbank maintained its forecast for the repo rate in that it may begin to increase in mid 2018.

No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, increased to 3.5 years. The interest rate duration, measured as the average interest period, was unchanged at 0.8 years. The share of corporate bonds consists mainly of FRN loans, which are bonds with a variable interest rate. The continued strategy of the fund is to maintain a low interest rate risk to protect the fund against rising interest rates. The fund hedges all foreign currency exposure to Swedish krona.

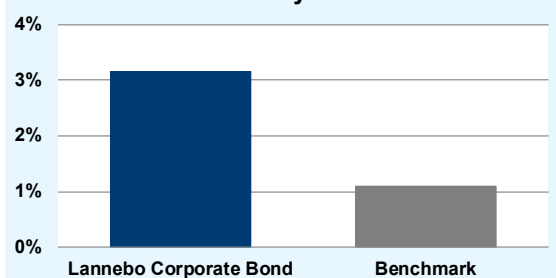
The primary market for credits took off in September and the fund participated in food producer HKScan and logistics company DFDS's new issues, where Finnish HKScan is a new holding. The company is the market leader in the Nordic region for meat and meat products. The company issued a bond with a five-year maturity. Danish transport company DFDS also issued a bond with a five-year maturity. The fund had a holding in DFDS, with 2018 maturity, which the company redeemed in conjunction with the new issue.

The fund's largest holdings at the end of the period were Color Group, Danske Bank, Castellum, OP Bank and If P&C Insurance Holding.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
September 2017	0.2	-0.1
Year-to-date 2017	3.2	1.1
3 years	7.7	6.3
Since launch (09/10/2012)	16.9	16.5
Average annual return 24 months	3.6	1.8

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.6	0.7	0.2	0.4	0.4	0.1
Jul	Aug	Sep	Oct	Nov	Dec
0.4	0.2	0.2			

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2016	3.7	3.0
2015	1.0	0.4
2014	1.7	6.2
2013	5.4	2.8

* The annual performance of the fund is calculated from the NAV per unit in the final accounts.

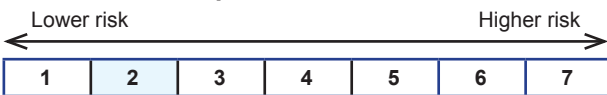
10 largest holdings

Issuer	% of the portfolio
Color Group	4.1
Danske Bank	4.1
Castellum	3.8
OP Bank	3.5
If P&C Insurance Holding	3.3
Bilia	3.0
Vattenfall	2.9
Volvo Treasury	2.9
Aker ASA	2.8
Volvo Car	2.7
Total 10 largest issuers	33.1
Cash	3.9
Total number of issuers	43

Major changes during the month

Buy	Sell
DFDS	Cramo
HKScan	
Stolt Nielsen	

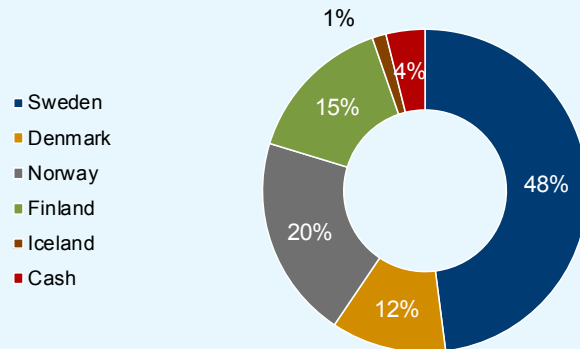
Risk and reward profile



Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach
Launch date	09/10/2012
NAV per unit, share class A, SEK	116.94
NAV per unit, share class B, SEK	109.78
Fund size, SEK millions	1,716
Management fee	0.9%
Bankgiro A	303-5318
Bankgiro B	504-9580
ISIN A	SE0004750396
ISIN B	SE0005498243
Trading frequency	Daily
Minimum investment amount	100 SEK
Supervisory authority	Finansinspektionen

Country allocation



Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk, %	1.3	1.3
Interest-rate duration, years	0.8	
Credit duration, years	3.5	
Portfolio turnover ratio 06/30/2017	0.6	
Weighted average credit rating	BBB-	

Maturity profile

	% of the portfolio
< 1 year	5
1-3 years	36
3-5 years	55
> 5 years	4

Explanations

Benchmark	Nasdaq OMX Credit SEK Total Return Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.
Total risk	Given as the standard deviation of variations in the total return of the fund or index. The information is based on monthly data and relates to the latest 24 months.
Credit duration	Weighted average maturity.
Interest-rate duration	Weighted average life.
Weighted average credit rating	Weighted average credit rating for the fund holdings based on internal assessments.