

#### 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](http://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 0.1 per cent in July and has risen 0.7 percent so far this year.

Nordic credit markets were in a summer lull during July with low activity on the primary and secondary markets. Nordic corporate bond credit spreads stabilized after widening previous months in the wake of the Italian government crisis and trade wars between the US and China and Europe. Swedish market rates increased in July after falling sharply the previous months. The 3-month Stibor was unchanged at -0.35 per cent in July and the Swedish 5-year government bond yield increased from -0.08 per cent in June to +0.4 per cent by the end of July. The fund has low interest rate risk, which means that a change in long-term interest rates has no major impact on the fund.

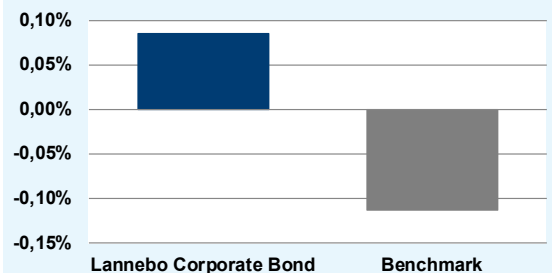
The Swedish economy grew much faster than expected in the second quarter, mainly as a result of private consumption. However, the National Institute of Economic Research (NIER) in their July economic survey indicated that optimism is falling in the construction industry and retail sector. Optimism increased in the manufacturing industry despite the threat of increased trade barriers. The Riksbank, at their July meeting, maintained the Swedish repo rate unchanged at -0.5 per cent and signalled that it will continue to pursue an expansive monetary policy to stabilize inflation around the 2 per cent target. The Riksbank's Executive Board is of the opinion that the repo rate will begin to rise at a slow pace late 2018, which is somewhat later than previously forecast.

No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, decreased somewhat to 3.1 years. The interest rate duration, measured as the average interest period, was unchanged at 0.4 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.

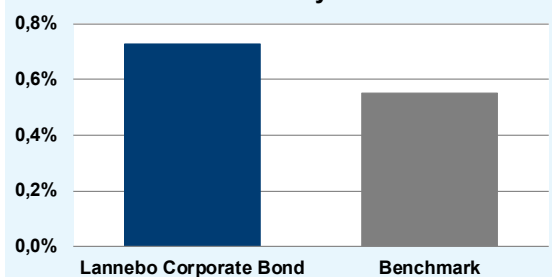
The new issues market took a summer vacation and the fund did not participate in any issues during July.

The largest issuers at the end of the month were: Castellum, Color Group, Danske Bank, Storebrand Livförsäkring and OP Bank.

#### Performance for the month



#### Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
July 2018	0.1	-0.1
Year 2018	0.7	0.6
3 years	7.1	4.4
5 years	13.8	13.9
Since launch (09/10/12)	18.1	17.3
Average annual return 24 months	3.1	0.9

#### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.3	0.1	0.1	0.2	0.0	0.0
Jul	Aug	Sep	Oct	Nov	Dec
0.1					

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2017	3.4	1.3
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
Castellum	6.8
Color Group	4.2
Danske Bank	4.0
Storebrand Livförsäkring	3.4
OP Bank	3.3
If P&C Insurance	3.1
Ahlsell	3.0
Bilia	2.8
Volvo Treasury	2.8
Vattenfall	2.7
Total 10 largest issuers	35.9
Cash	7.9
Total number of issuers	42

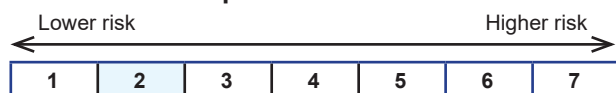
### Major changes during the month

Buy	Sell
-	-
-	-
-	-
-	-

### Maturity profile

	% of the portfolio
< 1 year	7
1-3 years	41
3-5 years	47
> 5 years	5

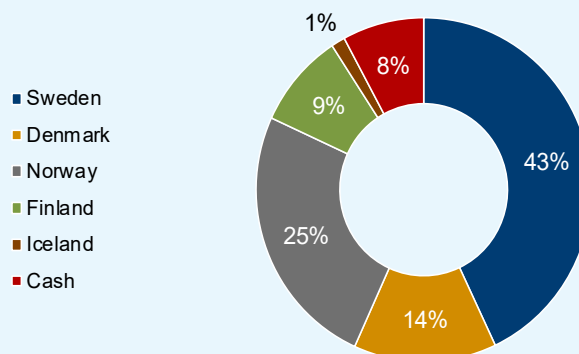
### Risk and reward profile



### Fund facts

<b>Fund manager</b>	Karin Haraldsson & Katarina Ponsbach
<b>Launch date</b>	09/10/2012
<b>NAV per unit, share class A, SEK</b>	118.05
<b>NAV per unit, share class B, SEK</b>	107.51
<b>Fund size, SEK millions</b>	1,876
<b>Management fee</b>	0.9%
<b>Bankgiro A</b>	303-5318
<b>Bankgiro B</b>	504-9580
<b>ISIN A</b>	SE0004750396
<b>ISIN B</b>	SE0005498243
<b>Trading frequency</b>	Daily
<b>Minimum investment amount</b>	100 SEK
<b>Supervisory authority</b>	Finansinspektionen
<b>LEI</b>	5493006FC1DH11YJE467

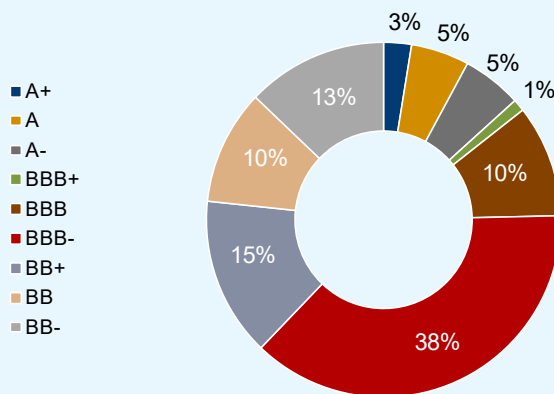
### Country allocation



### Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk, %	0.8	0.9
Interest-rate duration, years	0.4	
Credit duration, years	3.1	
Portfolio turnover ratio 06/30/2018	0.3	
Weighted average credit scoring (based on internal assessments)	BBB-	

### Credit scoring allocation



Based on internal credit assessments.

### Explanations

<b>Benchmark</b>	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.
<b>Total risk</b>	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.
<b>Credit duration</b>	Weighted average maturity.
<b>Interest-rate duration</b>	Weighted average life.