

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.lannebo.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 is suitable for 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 0.5 per cent in April and has increased 1.8 per cent so far this year. The Nordic credit markets continued to build on the robust gains from the beginning of the year. The appetite for risk was high and market activity was good in both the primary and secondary markets.

Swedish long-term interest rates continued to decrease in April. The Swedish 5-year government bond yield decreased from -0.24 per cent to -0.30 per cent. During the month the 3-month Stibor once again went to negative territory falling to -0.06 per cent from +0.01 per cent. The fund has a low interest rate duration, which means that a change in the long-term interest rate has no major impact on the fund.

As expected, the Riksbank in their April meeting left the repo rate unchanged at -0.25 per cent. The bank signaled that the next increase will take place somewhat later than previously estimated. Swedish economic activity continued to be high and inflation is near the 2 per cent target; however, the bank estimates that inflationary pressures going forward will be somewhat weaker than previously expected. The bank will also continue to buy back government bonds through December 2020.

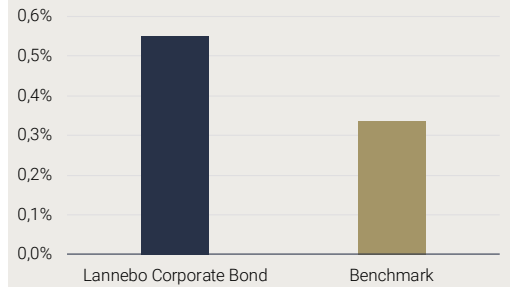
During the month, no major structural changes were made in the fund. Credit duration, the average maturity of all the holdings in the fund, marginally increased to 3.2 years. The interest rate duration, measured as the average interest period, was 0.5 years. The share of corporate bonds consists mainly 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.

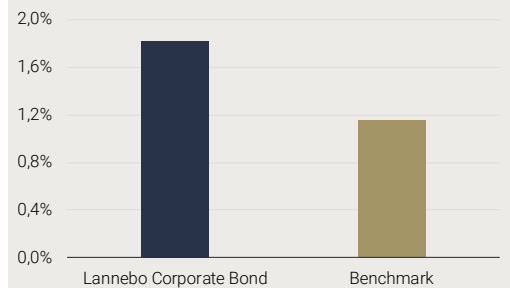
The first of the quarterly earnings reports were published during the month where results were as expected from a credit perspective. Real estate company Castellum released, as anticipated, a solid earnings report. Digiplex, Jyske Bank and Hexagon Composites, among others, issued bonds on the primary market. Norwegian Hexagon Composites is a new holding. The company manufactures mobile gas canisters for use with, for example, grills and vehicles. Norwegian Digiplex, a previous holding, operates data center colocations with long customer contracts. The fund divested the entire holdings in Aker, Mowi and Stena Metall, which had performed positively, but where returns were low in relation to current market risk levels. Ahlsell and Finnish Forchem announced they would redeem their bonds early at a premium to the nominal amount.

The largest issuers at the end of the month were Castellum, Color Group, Storebrand Livförsäkring, SEB and Nordea Bank.

Monthly performance



Performance year-to-date



Performance (%)	Lannebo Corporate Bond	Benchmark
April 2019	0.5	0.3
Year 2019	1.8	1.2
3 years	8.3	4.1
5 years	10.0	10.0
Since launch (09/10/2012)	18.9	18.0
Average annual return 24 months	1.5	0.8

Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun
0.4	0.5	0.4	0.5		
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance (%)	Lannebo Corporate Bond	Benchmark
2018	-0.3	0.0
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 performance in the table above is based on closing prices.

10 largest holdings

Holding	% of the fund
Castellum	7.0
Color Group	4.6
Storebrand Livsforsikring	4.0
SEB	3.9
Nordea Bank	3.7
DNB Bank	3.6
Cibus Nordic Real Estate	3.3
Vattenfall	3.1
Velliv	3.1
DFDS	3.0
Total 10 largest issuers	39.2
Cash	2.9
Total number of issuers	39

Major changes during the month

Buy	Sell
Digiplex	Stena Metall
Jyske Bank	Mowi
Hexagon Composites	Aker

Financial ratios

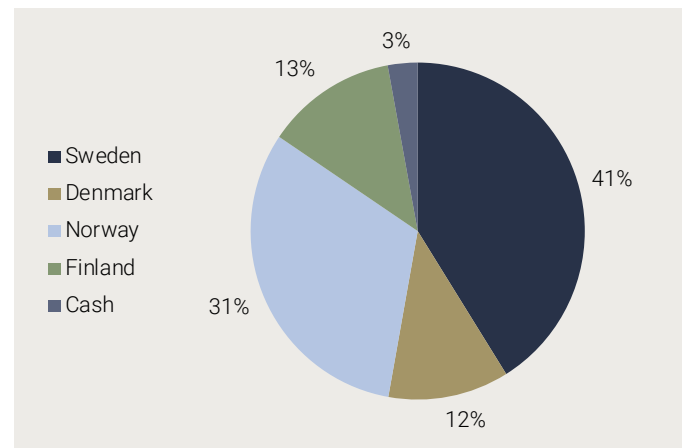
	Lannebo Corporate Bond	Benchmark
Total risk (%)	0.9	0.8
Interest-rate duration (years)	0.5	
Credit duration (years)	3.2	
Portfolio turnover ratio (12/31/2018)	0.4	
Weighted average credit scoring (based on internal assessments)	BBB-	

Maturity profile	% of the fund
< 1 year	10
1-3 years	31
3-5 years	56
> 5 years	3

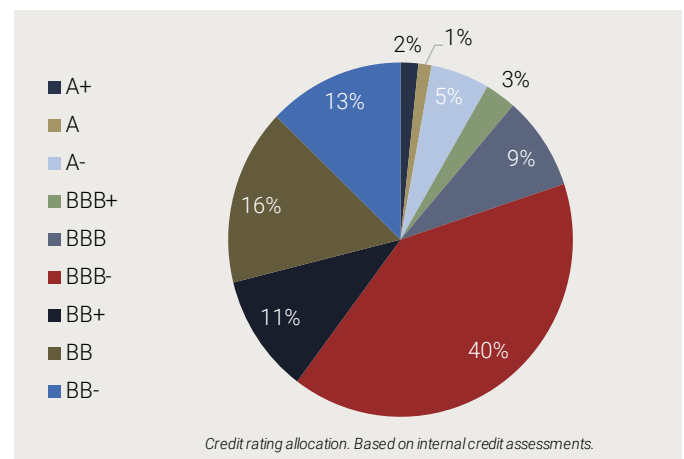
Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	09/10/2012
NAV per unit (SEK)	118.91
Fund size (SEKm)	1,629
Management fee	0.9%
Bankgiro	303-5318
ISIN	SE0004750396
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	5493006FC1DHI1YJE467

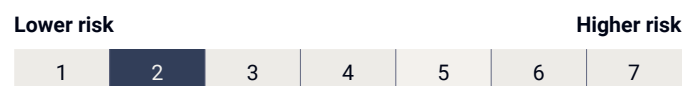
Country allocation



Credit scoring allocation



Risk and reward profile



Explanations

Benchmark

Nasdaq OMX Credit SEK Total Return Index.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Credit duration

Weighted average maturity.

Interest-rate duration

Weighted average life.

All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.