

# Annual report including audited financial statements as at 31st December 2019

**NORRON SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B158534



**NORRON**  
STOCKHOLM | OSLO

#### Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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# NORRON SICAV

## Organisation

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norrn AB, Sweden

Jesper Laudon MEYER  
Head of Compliance  
Norrn AB, Sweden

Olivier SCHOLTES  
Head, Oversight Investment Management & Distribution  
FundRock Management Company S.A.

### Management Company

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

#### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

#### Members

Romain DENIS  
Executive Director - Co-Managing Director  
FundRock Management Company S.A., Luxembourg

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS  
Executive Director - Co-Managing Director  
FundRock Management Company S.A., Luxembourg

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(since 1st April 2019)

Serge RAGOZIN  
Executive Director - Deputy Chief Executive Officer  
FundRock Management Company S.A., Luxembourg

## NORRON SICAV

### Organisation (continued)

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Ross THOMSON  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg  
(until 22nd July 2019)

#### **Conducting Officers**

Romain DENIS  
Executive Director - Co-Managing Director

Grégory NICOLAS  
Executive Director - Co-Managing Director

Matteo SBROLLA  
Director Investment Management and Distribution Oversight  
(since 17th December 2019)

#### **Depository and Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

#### **Central Administration Agent**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

#### **Administration Agent, Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

#### **Investment Manager**

Norron AB  
Oxtorgsgatan 4  
SE-111 57 Stockholm

#### **Independent auditor**

Ernst & Young  
Société Anonyme  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

#### **Global Distributor**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

#### **Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm

## **NORRON SICAV**

### **Organisation (continued)**

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#### **Representative in Switzerland**

OpenFunds Investment Services AG  
Seefeldstrasse 35  
CH-8008 Zürich

#### **Paying Agent in Switzerland**

Società Bancaria Ticinese SA  
Piazza Collegiata 3  
CH-6501 Bellinzona

# NORRON SICAV

## General information

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The last amendment of the Articles of Incorporation took place on 6th February 2019. Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

At the date of the financial statements, the following Sub-Funds are open:

- NORRON SICAV - Preserve	in SEK
- NORRON SICAV - Target	in SEK
- NORRON SICAV - Select	in SEK
- NORRON SICAV - Active	in SEK
- NORRON SICAV - Premium	in SEK
- NORRON SICAV - Alpha	in SEK

### Classes of Shares:

Class I and Class S Shares are available for subscription and are reserved to Institutional Investors.

Class R and Class P Shares are available to all investors.

Class H Shares hedge the currency exposure against the reference currency of the Sub Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of this Class.

Class N Shares are available to all investors. The Sub-Fund does not remit any commission-based payments for the Class N Shares.

Class M Shares are available for subscription and are reserved to Institutional Investors. The initial investment by a new investor in this Share Class requires the express approval from the Board of Directors whereas all subsequent investments do not require this approval.

Class CH are available to Swiss resident investors.

Classes H, I, R, P, N, M and S Shares are only available as Accumulation Shares (C). For the Sub-Fund NORRON SICAV - Premium, the Class R Shares are available as Accumulation Shares (C) and Distribution Shares (D).

At the date of the financial statements, the following Shares Classes are issued:

Sub-Fund	Shares Classes	Minimum Initial Investment and Holding Amounts	Minimum Initial and Subsequent Subscription Amount
NORRON SICAV - Preserve	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
	HIC EUR	N/A	EUR 100,000
	PB SEK	N/A	SEK 1,000,000
NORRON SICAV - Target	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	NRC SEK	N/A	N/A
NORRON SICAV - Select	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A

## NORRON SICAV

### General information (continued)

Sub-Fund	Shares Classes	Minimum Initial Investment and Holding Amounts	Minimum Initial and Subsequent Subscription Amount
NORRON SICAV - Active	HIC EUR	N/A	EUR 100,000
	HIC USD	N/A	USD 100,000
	RC SEK	N/A	N/A
	NRC SEK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
NORRON SICAV - Premium	HIC EUR	N/A	EUR 100,000
	RC SEK	N/A	N/A
	NRC SEK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
	HIC NOK	N/A	NOK 1,000,000
NORRON SICAV - Alpha	RC SEK	SEK 100	N/A
	NRC SEK	N/A	N/A
	HNRC EUR	N/A	N/A
	SC SEK	SEK 20,000,000	N/A

The Net Asset Value of each Class of Shares is calculated for each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg except for 24th December in each year.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, [www.openfunds.ch](http://www.openfunds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](http://www.bancaria.ch). The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).



## **2019 - A year of strong capital markets following a chaotic end of 2018**

As we were heading towards the very end of 2018, the capital markets gave investors a fright. This year, the central banks gave us something special and equity markets delivered fantastic returns. The MSCI World Index was up 28%, while MSCI Nordic was up 20%, with European equities up 25%.

From January to September, government bonds reacted as one would expect to weaker economic data, with bond yields broadly tracking the manufacturing surveys lower. The surprise was not the strong performance of government bonds but rather the strong rebound in equities against this backdrop of deteriorating data.

After the sharp falls in equities during the fourth quarter of 2018, the first four months of 2019 brought a strong rebound, as central banks signaled that rather than raise interest rates, they would provide yet more stimulus to try to keep the economic expansion intact. Equities clearly believed the central banks would succeed.

Then, from the end of April to the end of September, global equities broadly traded sideways with some bumps in the road due to the trade negotiations between the US and China, and the continued deterioration in macroeconomic indicators.

Remarkably, by the end of September, the 20+ year Treasury index was up 20%, while the MSCI World was up 18%, while MSCI Nordic was up 15%. The liquidity stimulus from central bank (FED) had lifted all boats. Such strong returns for both traditional risk-off and risk-on assets, at the same time, is unusual. By the time October began, both the bulls and the bears had been very well fed.

The fourth quarter ensured the year in favor of the bulls. Global equities rose 9%, while Nordic equities rose ~8% in the last three months of the year, while developed market government bonds gave up some of their gains.

As the time of writing this annual report, capital markets are in the middle of a correction initiated by the COVID-19 coronavirus in combination with oil prices falling to a 17-year low as OPEC+ failed to agree on massive support cut. In the first phase of correction, from February 19 and 23 business days ahead, MSCI World was down 34% while MSCI Nordic was down 33%.

Looking forward, the big question is obviously where do we go from here?

### **Outlook for financial markets**

What we have experienced the last couple of weeks is massive stimulus and liquidity injections from central banks all over the world, in order to control the Corona situation, which has contributed to a bounce back in the markets between 10 and 20%, printing the fastest bounce since the great depression.

Going into the Q1 reporting season, investors will listen to corporations and analyse macro figures. Q1 and Q2 reports will be very bad and macro figures will be awful. Today, it seems like the market is pricing in a technical recession. Going forward, a key factor will be, when will the virus come under control, when we will reach “peak fear” and in what way will politicians be opening up economies?

An optimistic scenario is that economies will recover fast and that global consumer and production will be back to normal this summer because actions currently being taken by central banks compared to the Global Financial Crisis, is faster and will affect global demand in a more positive way. A more cautious scenario is that markets will slowly go back to growth and that H2 will be positive to both risky assets but also spreads in the credit and fixed income space will narrow. In this respect, it is important to mention that if lock downs are longer than anticipated and the Corona situation is being prolonged, including a round two of Corona, this could potentially have an impact on the global economy more severely than most people today presume.

In addition, oil price development will also have an impact on global economic growth going forward as OPEC+ recently failed to agree on massive support cuts and oil prices consequently crashed more than 50%. This situation may escalate and cause oil prices to fall even further. On the other side, when OPEC+ at some stage reach an agreement, oil prices will increase significantly.

Despite short term market outlook is very uncertain, 2020 might be a year of large opportunities. The opportunities in the capital markets we are currently seeing is something you only get every 10th year, and we are prepared capture these opportunities.

Luxembourg, 8th April 2020

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

## Independent auditor's report

To the Shareholders of  
Norrøn SICAV  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Opinion

We have audited the financial statements of NORRØN SICAV (the "Fund"), and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2019, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund, and of each of its sub-funds, as at 31<sup>st</sup> December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23<sup>rd</sup> July 2016 on the audit profession (the "Law of 23<sup>rd</sup> July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23<sup>rd</sup> July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23<sup>rd</sup> July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23<sup>rd</sup> July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 29th April 2020

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 31st December 2019

### Assets

Securities portfolio at market value	12,533,388,138.44
Option contracts at market value	26,716,507.34
Cash at banks	611,459,603.56
Cash collateral at banks	71,445,438.72
Other liquid assets	21,388,952.43
Formation expenses, net	110,849.91
Receivable on sales of securities	9,022,109.38
Receivable on swaps contracts	98,977.48
Receivable on issues of shares	4,308,124.68
Income receivable on portfolio	32,212,465.11
Interest receivable on swaps contracts	901.65
Unrealised gain on futures contracts	1,642,883.44
Unrealised gain on contracts for difference (CFD)	17,085.00
Receivable on option contracts	1,582,500.00
Results receivable on contracts for difference (CFD)	8,009,829.69
Other receivables	1,275,217.79
Total assets	13,322,679,584.62

### Liabilities

Bank overdrafts	4,439,692.24
Cash collateral paid	4,285,090.99
Short option contracts at market value	7,655,473.10
Payable on purchases of securities	328,707.33
Payable on swaps contracts	496,184.02
Payable on redemptions of shares	21,174,274.94
Interest payable on swaps contracts	189,943.86
Unrealised loss on futures contracts	62,164.20
Unrealised loss on swaps contracts	10,214,317.43
Unrealised loss on forward foreign exchange contracts	50,826,970.09
Expenses payable	17,020,417.69
Interest payable on contracts for difference (CFD)	149,458.50
Payable on option contracts	6,043,500.00
Results payable on contracts for difference (CFD)	9,621,184.18
Other liabilities	1,743,830.01
Total liabilities	134,251,208.58
Net assets at the end of the year	13,188,428,376.04

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV

## Combined statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

### Income

Dividends, net	273,167,731.10
Interest on bonds and other debt securities, net	200,565,421.22
Interest on bank accounts	242,420.80
Interest on cash collateral	8,495.06
Interest on swaps contracts	304,664.61
Other income	5,770.97
Total income	474,294,503.76

### Expenses

Management fees	173,666,439.09
Performance fees	6,644,153.02
Banking charges and other fees	45,525.47
Transaction fees	34,492,856.88
Central administration costs	10,406,649.74
Professional fees	666,291.37
Other administration costs	1,386,144.42
Subscription duty ("taxe d'abonnement")	5,850,472.31
Bank interest paid	4,693,285.76
Interest paid on swaps contracts	5,422,823.86
Interest paid on collateralized debt at banks	86,981.19
Other expenses	261,475.26
Total expenses	243,623,098.37

Net investment income	230,671,405.39
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### Net realised gain/(loss)

- on securities portfolio	321,826,973.80
- on option contracts	-183,003,056.69
- on futures contracts	-33,373,414.23
- on contracts for difference (CFD)	-49,073,095.68
- on swaps contracts	-168,840,920.71
- on forward foreign exchange contracts	-105,941,052.82
- on foreign exchange	-215,036.44
Realised result	12,051,802.62

### Net variation of the unrealised gain/(loss)

- on securities portfolio	1,254,739,943.17
- on option contracts	-63,438,517.96
- on futures contracts	3,570,355.28
- on contracts for difference (CFD)	-34,205.17
- on swaps contracts	-93,086,552.63
- on forward foreign exchange contracts	-202,683,479.68
Result of operations	911,119,345.63

Subscriptions	5,416,309,159.79
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Redemptions	-8,215,543,392.42
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Total changes in net assets	-1,888,114,887.00
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Total net assets at the beginning of the year	15,076,543,263.04
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Total net assets at the end of the year	13,188,428,376.04
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Preserve

### Statement of net assets (in SEK) as at 31st December 2019

#### Assets

Securities portfolio at market value	2,129,199,363.91
Cash at banks	116,441,343.72
Cash collateral at banks	8,434.77
Other liquid assets	10,321.32
Receivable on issues of shares	5,529.90
Income receivable on portfolio	6,718,152.74
Total assets	2,252,383,146.36

#### Liabilities

Bank overdrafts	3,194,324.04
Cash collateral paid	1,382,758.80
Payable on redemptions of shares	500,468.41
Unrealised loss on forward foreign exchange contracts	1,441,859.69
Expenses payable	2,607,937.92
Total liabilities	9,127,348.86
Net assets at the end of the year	2,243,255,797.50

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	6,155,489.178	SEK	120.38	741,015,315.02
HRC NOK	1,383,065.200	NOK	104.38	153,739,239.99
IC SEK	11,101,009.580	SEK	112.25	1,246,140,720.31
HIC EUR	28,248.266	EUR	101.65	30,174,710.46
PB SEK	673,269.874	SEK	107.22	72,185,811.72
				2,243,255,797.50

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Preserve

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

#### Income

Interest on bonds and other debt securities, net	50,037,562.30
Interest on bank accounts	54,356.08
Interest on cash collateral	6,169.64
Total income	50,098,088.02

#### Expenses

Management fees	19,264,398.13
Performance fees	2,417,411.49
Banking charges and other fees	1,910.54
Transaction fees	109,016.25
Central administration costs	1,661,115.40
Professional fees	111,055.43
Other administration costs	233,146.16
Subscription duty ("taxe d'abonnement")	586,004.79
Bank interest paid	691,111.04
Interest paid on collateralized debt at banks	3,654.58
Other expenses	2,907.93
Total expenses	25,081,731.74

Net investment income	25,016,356.28
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#### Net realised gain/(loss)

- on securities portfolio	49,872,468.27
- on option contracts	-340,000.00
- on futures contracts	-490,015.86
- on forward foreign exchange contracts	-24,637,843.09
- on foreign exchange	2,628,943.78
Realised result	52,049,909.38

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	26,526,289.82
- on forward foreign exchange contracts	-25,690,097.03

Result of operations	52,886,102.17
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Subscriptions	513,340,225.22
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Redemptions	-555,084,095.64
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Total changes in net assets	11,142,231.75
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Total net assets at the beginning of the year	2,232,113,565.75
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Total net assets at the end of the year	2,243,255,797.50
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The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Preserve

## Statistical information (in SEK) as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	2,468,458,082.02	2,232,113,565.75	2,243,255,797.50

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
RC SEK	SEK	118.45	117.96	120.38
HRC NOK	NOK	100.06	100.98	104.38
IC SEK	SEK	110.01	109.68	112.25
HIC EUR	EUR	-	99.89	101.65
PB SEK	SEK	104.60	104.61	107.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	5,775,451.391	2,472,531.494	-2,092,493.707	6,155,489.178
HRC NOK	406,504.596	1,079,307.431	-102,746.827	1,383,065.200
IC SEK	13,571,175.311	79,906.650	-2,550,072.381	11,101,009.580
HIC EUR	10,610.000	17,638.266	-	28,248.266
PB SEK	91,405.346	676,464.528	-94,600.000	673,269.874

# NORRON SICAV - Preserve

## Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	B2 Holding ASA FRN Sen 17/14.11.22	20,733,671.57	19,760,660.85	0.88
EUR	2,000,000	Cargotec Oyj 1.25% Sen 19/23.01.25	21,222,163.50	20,741,889.31	0.92
EUR	550,000	Danske Bank A/S VAR Sub 06.10/Perpetual	6,033,659.10	5,850,772.96	0.26
EUR	2,000,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	21,565,261.85	20,653,928.70	0.92
EUR	1,000,000	Heimstaden Bostad AB 1.75% EMTN Sen Reg S 18/07.12.21	10,239,883.60	10,808,435.71	0.48
EUR	3,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	32,069,457.66	31,763,553.30	1.42
EUR	500,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	5,068,275.15	5,188,940.31	0.23
EUR	2,500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,361,769.32	26,943,059.70	1.20
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	26,385,161.39	1.18
EUR	200,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	2,013,732.17	2,211,857.26	0.10
EUR	500,000	Landsbankinn hf VAR EMTN 18/06.09.28	5,310,577.00	5,252,756.41	0.23
EUR	3,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	31,978,570.22	32,297,149.47	1.44
EUR	300,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,900,332.16	3,218,964.20	0.14
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	18,927,152.26	22,136,438.03	0.99
EUR	2,000,000	Pohjolan Voima Oy 1.25% 19/20.01.25	21,353,175.21	20,981,495.26	0.94
EUR	500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	5,241,713.99	5,534,319.69	0.25
EUR	310,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	3,200,074.21	3,492,066.18	0.16
EUR	2,500,000	Sydbank A/S 1.25% EMTN Sen Reg S 19/04.02.22	25,811,184.33	26,814,980.86	1.20
EUR	200,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	1,945,379.03	2,267,092.75	0.10
EUR	2,700,000	YIT Oyj 3.15% Sen 18/11.06.21	27,676,245.22	28,878,035.47	1.29
			317,309,668.45	321,181,527.81	14.33
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	10,729,022.80	0.48
NOK	20,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	21,141,817.74	21,393,831.20	0.95
NOK	29,500,000	Color Group ASA FRN Reg S Sen 16/17.12.20	33,168,489.14	32,593,067.40	1.45
NOK	7,500,000	Ice Group ASA FRN 17/12.10.21	7,729,138.69	8,086,701.43	0.36
NOK	7,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	7,352,175.26	7,650,086.11	0.34
NOK	23,000,000	Ocean Yield ASA FRN Sen 19/12.12.24	24,070,047.45	24,544,122.54	1.09
NOK	20,000,000	SFL Corp Ltd FRN Sen 17/22.06.20	22,201,482.73	21,649,197.91	0.96
NOK	40,000,000	Stolt-Nielsen Ltd FRN Ser SNI06 Sen 15/08.04.20	42,437,389.23	42,920,989.81	1.91
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	33,212,837.87	33,136,999.57	1.48
			202,053,229.80	202,704,018.77	9.02
SEK	30,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	30,000,000.00	30,136,200.00	1.34
SEK	30,000,000	DNB Bank ASA FRN Ser DMTN Sen Reg S 19/01.11.22	30,345,300.00	30,340,500.00	1.35
SEK	27,500,000	FastPartner AB FRN Sen 19/24.05.23	27,550,000.00	28,278,937.50	1.26
SEK	30,000,000	Heimstaden AB FRN Sen 19/31.05.23	30,017,900.00	30,364,950.00	1.35
SEK	40,000,000	Klarna Bank AB FRN Sen 17/22.09.20	40,073,392.04	40,222,600.00	1.79
SEK	20,000,000	Kommunalbanken A/S 0.5% EMTN Ser 5482 Tr 1 Sen 19/10.04.24	20,033,800.00	20,038,800.00	0.89
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/16.10.20	50,742,500.00	50,221,500.00	2.24
SEK	70,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	70,484,400.00	70,599,200.00	3.15
SEK	40,000,000	Lansforsakringar Hypotek AB FRN EMTN 19/13.09.24	40,000,000.00	40,120,800.00	1.79
SEK	30,000,000	Loomis AB FRN 19/18.09.23	30,000,000.00	30,091,050.00	1.34
SEK	14,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN Sen 19/10.03.25	14,000,000.00	13,995,170.00	0.62
SEK	35,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	35,630,000.00	35,328,125.00	1.57
SEK	20,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	20,000,000.00	20,025,000.00	0.89
SEK	22,000,000	Nibe Industrier AB FRN DMTN Ser 109 Sen 19/03.06.21	22,000,000.00	22,031,900.00	0.98
SEK	30,000,000	Nordea Bank Abp FRN EMTN Sen Reg S 19/11.11.22	30,988,500.00	30,949,500.00	1.38
SEK	40,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	40,000,000.00	40,221,800.00	1.79
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	40,234,400.00	40,333,800.00	1.80
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,731,025.00	2.04
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	30,560,700.00	30,480,300.00	1.36
SEK	50,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	50,606,000.00	50,189,000.01	2.24
SEK	20,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	20,620,000.00	21,000,000.00	0.94
SEK	15,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	15,000,000.00	15,028,200.00	0.67
SEK	30,000,000	Samhallsbyggnadsbolag i AB 0.8% EMTN Sen 19/14.06.21	30,000,000.00	29,985,750.00	1.34
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	25,201,625.00	1.12
SEK	30,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	30,000,000.00	30,199,500.00	1.35

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Preserve

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	40,000,000.00	40,511,600.00	1.81
SEK	25,000,000	Sinch AB FRN Sen 19/27.11.24	25,000,000.00	25,407,375.00	1.13
SEK	41,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	41,205,073.53	40,948,750.00	1.83
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	50,847,500.00	2.27
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	15,000,000.00	0.67
SEK	24,000,000	Svensk Fastighets Finansier AB FRN Ser 129 Sen 19/27.09.21	24,000,000.00	23,992,320.00	1.07
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser DMTN 18/07.09.20	30,000,000.00	30,012,150.00	1.34
SEK	35,000,000	Swedbank Mortgage AB FRN EMTN Tr 1 Sen Reg S 18/30.03.22	35,937,265.00	35,728,525.00	1.59
SEK	45,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	45,000,000.00	45,113,400.00	2.01
SEK	35,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	35,395,850.00	35,374,850.00	1.58
SEK	35,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	35,000,000.00	34,991,075.00	1.56
SEK	30,000,000	Wallenstam Byggnads AB FRN DMTN Ser 109 Sen 19/02.09.21	30,005,400.00	30,010,650.00	1.34
			1,227,420,730.57	1,229,053,427.51	54.79
USD	3,500,000	Danske Bank A/S VAR MTN Sen Reg S 19/20.12.25	33,859,000.11	33,119,016.88	1.48
USD	1,750,000	GasLog Ltd 8.875% Sen 17/22.03.22	16,420,689.11	16,894,415.43	0.75
USD	3,200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	29,877,711.78	29,980,258.70	1.34
USD	600,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	5,827,188.67	5,635,086.52	0.25
			85,984,589.67	85,628,777.53	3.82
<b>Total bonds</b>			1,832,768,218.49	1,838,567,751.62	81.96
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	12,026,920.08	12,390,097.77	0.55
NOK	25,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	26,728,311.31	26,578,824.49	1.18
<b>Total bonds</b>			38,755,231.39	38,968,922.26	1.73
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	15,801,155.25	15,862,072.21	0.71
<b>Total bonds</b>			15,801,155.25	15,862,072.21	0.71
<b>Asset backed securities</b>					
SEK	36,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/17.12.67	36,000,000.00	36,007,560.00	1.60
<b>Total asset backed securities</b>			36,000,000.00	36,007,560.00	1.60
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	40,000,000	FastPartner AB 0% CP 19/20.02.20	39,966,295.09	39,966,295.09	1.78
SEK	40,000,000	Granges AB 0% CP 19/21.01.20	39,969,356.83	39,969,356.83	1.78
SEK	30,000,000	Hemfosa Fastigheter AB 0% CP 19/17.01.20	29,962,430.44	29,962,430.44	1.34
SEK	30,000,000	Hennes & Mauritz AB 0% CP 19/26.05.20	29,956,172.46	29,956,172.46	1.34
SEK	30,000,000	Loomis AB 0% CP 19/18.02.20	29,954,170.12	29,954,170.12	1.34
SEK	30,000,000	Trelleborg Treasury AB 0% CP 19/10.02.20	29,984,632.88	29,984,632.88	1.34
<b>Total money market instruments</b>			199,793,057.82	199,793,057.82	8.92
<b>Total investments in securities</b>			2,123,117,662.95	2,129,199,363.91	94.92
<b>Cash and cash collateral at banks</b>				116,449,778.49	5.19
<b>Bank overdrafts</b>				-3,194,324.04	-0.14
<b>Other net assets/(liabilities)</b>				800,979.14	0.03
<b>Total</b>				2,243,255,797.50	100.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Preserve

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	51.22 %
Real estate	17.47 %
Industrials	6.55 %
Energy	5.91 %
Cyclical consumer goods	4.94 %
Raw materials	3.11 %
Telecommunications services	2.37 %
Non-cyclical consumer goods	1.18 %
Technologies	1.13 %
Utilities	1.04 %
Total	<u>94.92 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	54.48 %
Denmark	12.65 %
Norway	12.06 %
Finland	6.82 %
Bermuda	6.40 %
United Kingdom	2.28 %
Iceland	0.23 %
Total	<u>94.92 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK) as at 31st December 2019

#### Assets

Securities portfolio at market value	4,261,174,350.23
Option contracts at market value	17,412,617.58
Cash at banks	199,058,560.25
Cash collateral at banks	54,315,285.32
Other liquid assets	12,824,804.09
Receivable on issues of shares	1,729,279.26
Income receivable on portfolio	14,283,722.04
Unrealised gain on futures contracts	1,356,091.69
Unrealised gain on contracts for difference (CFD)	8,542.50
Receivable on option contracts	1,582,500.00
Results receivable on contracts for difference (CFD)	375,835.86
Other receivables	1,094,993.67
Total assets	4,565,216,582.49

#### Liabilities

Bank overdrafts	25,553.77
Short option contracts at market value	3,988,648.73
Payable on purchases of securities	35,152.50
Payable on swaps contracts	1,800.00
Payable on redemptions of shares	4,351,808.68
Interest payable on swaps contracts	48,475.54
Unrealised loss on swaps contracts	2,712,999.43
Unrealised loss on forward foreign exchange contracts	30,787,552.79
Expenses payable	4,614,160.74
Interest payable on contracts for difference (CFD)	31,736.42
Payable on option contracts	6,043,500.00
Results payable on contracts for difference (CFD)	2,999,921.67
Other liabilities	182,868.98
Total liabilities	55,824,179.25

Net assets at the end of the year	4,509,392,403.24
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	32,324,409.247	SEK	138.22	4,467,891,308.27
HRC NOK	276,274.785	NOK	140.78	41,418,616.85
NRC SEK	785.634	SEK	104.98	82,478.12
				4,509,392,403.24

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	88,653,952.21
Interest on bonds and other debt securities, net	86,195,572.78
Interest on bank accounts	117,718.11
Other income	1,731.29
Total income	174,968,974.39

#### **Expenses**

Management fees	51,459,805.58
Performance fees	51,963.54
Banking charges and other fees	18,939.54
Transaction fees	13,320,323.01
Central administration costs	2,886,490.35
Professional fees	111,034.89
Other administration costs	245,465.38
Subscription duty ("taxe d'abonnement")	2,426,181.88
Bank interest paid	1,659,818.53
Interest paid on swaps contracts	1,531,822.15
Interest paid on collateralized debt at banks	82,282.05
Other expenses	66,192.92
Total expenses	73,860,319.82

Net investment income	101,108,654.57
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#### **Net realised gain/(loss)**

- on securities portfolio	107,989,604.42
- on option contracts	-125,521,164.72
- on futures contracts	-21,490,833.61
- on contracts for difference (CFD)	-9,961,694.85
- on swaps contracts	-59,718,166.48
- on forward foreign exchange contracts	-54,179,448.29
- on foreign exchange	3,387,795.02
Realised result	-58,385,253.94

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	544,858,454.62
- on option contracts	-51,240,945.67
- on futures contracts	977,715.88
- on contracts for difference (CFD)	-16,259.03
- on swaps contracts	-36,139,717.14
- on forward foreign exchange contracts	-119,882,105.09

Result of operations	280,171,889.63
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Subscriptions	970,757,461.96
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Redemptions	-2,655,006,541.90
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Total changes in net assets	-1,404,077,190.31
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Total net assets at the beginning of the year	5,913,469,593.55
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Total net assets at the end of the year	4,509,392,403.24
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statistical information (in SEK) as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	6,118,486,620.49	5,913,469,593.55	4,509,392,403.24
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
RC SEK	SEK	134.59	130.43	138.22
HRC NOK	NOK	133.99	131.28	140.78
NRC SEK	SEK	101.55	98.37	104.98
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	44,948,479.961	7,199,910.912	-19,823,981.626	32,324,409.247
HRC NOK	268,209.820	40,651.222	-32,586.257	276,274.785
NRC SEK	151,843.448	271.933	-151,329.747	785.634



## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	233,792	Stora Enso Oyj R	29,035,772.10	31,854,070.55	0.71
NOK	107,778	TietoEvry Corp Reg	25,984,777.24	31,396,852.77	0.70
			55,020,549.34	63,250,923.32	1.41
NOK	103,730	Aker ASA A	58,275,242.05	60,037,007.87	1.33
NOK	856,640	Atlantic Sapphire AS	37,952,949.71	117,680,139.13	2.61
NOK	320,000	DNB ASA	52,160,941.31	55,886,760.94	1.24
NOK	510,000	Elkem Asa Reg	12,578,892.66	13,447,325.89	0.30
NOK	150,000	Entra ASA	21,014,359.91	23,161,910.26	0.51
NOK	200,000	Grieg Seafood ASA	26,565,682.80	29,881,526.53	0.66
NOK	863,400	Nordic Semiconductor ASA	39,904,931.26	51,213,251.86	1.14
NOK	1,350,000	Norsk Hydro ASA	46,954,202.21	46,924,432.82	1.04
NOK	340,000	Norwegian Air Shuttle ASA	13,766,699.59	13,668,189.34	0.30
NOK	350,000	Norwegian Fin Hg ASA	27,435,621.58	35,520,253.64	0.79
NOK	2,258,229	Ocean Yield ASA	155,352,342.46	115,431,497.81	2.56
NOK	1,334,500	Sats ASA Reg	31,295,379.13	32,224,114.14	0.71
NOK	553,057	Sbanken ASA	42,207,310.84	43,936,335.75	0.97
NOK	190,000	Scatec Solar ASA	22,500,775.30	25,109,640.55	0.56
NOK	1,134,150	Solon Eiendom ASA Reg	46,603,997.33	49,035,616.98	1.09
NOK	435,000	Storebrand ASA	29,337,655.38	31,972,700.92	0.71
NOK	220,000	Telenor ASA	38,225,385.29	36,887,605.04	0.82
NOK	507,500	Wallenius Wilhelmsen ASA	11,719,182.94	11,792,500.58	0.26
			713,851,551.75	793,810,810.05	17.60
SEK	302,312	ABB Ltd Reg	62,156,187.97	68,050,431.20	1.51
SEK	49,000	AstraZeneca Plc	36,717,916.17	46,069,800.00	1.02
SEK	261,317	BioArctic AB Reg B	24,080,821.48	24,798,983.30	0.55
SEK	417,668	Cibus Nordic Real Estate AB Reg	49,382,177.32	60,770,694.00	1.35
SEK	174,636	Electrolux AB B	42,434,262.69	40,148,816.40	0.89
SEK	52,139	Hennes & Mauritz AB B	9,459,948.96	9,931,436.72	0.22
SEK	39,835	Hexagon AB B	17,304,141.60	20,913,375.00	0.46
SEK	358,857	IAR Syst Group AB B	76,895,953.32	66,747,402.00	1.48
SEK	376,509	Kindred Group Plc SDR	35,935,851.39	21,596,556.24	0.48
SEK	795,443	Nordea Bank Abp Reg	54,871,383.69	60,167,308.52	1.33
SEK	1,522,871	Sagax AB D Reg	47,480,099.37	55,356,360.85	1.23
SEK	192,850	Sandvik AB	31,125,268.38	35,224,052.50	0.78
SEK	275,219	SSAB AB A	9,173,146.26	9,040,944.15	0.20
SEK	483,887	Telefon AB LM Ericsson B	38,837,270.35	39,465,823.72	0.88
SEK	500,000	Telia Co AB	21,580,514.79	20,125,000.00	0.45
SEK	126,858	Veoneer Inc SDR	37,514,395.80	19,016,014.20	0.42
SEK	137,810	Volati AB Pref	86,865,054.92	94,813,280.00	2.10
SEK	212,826	Volvo AB B	29,622,151.03	33,392,399.40	0.74
SEK	316,510	Xvivo Perfusion AB	46,069,900.71	53,806,700.00	1.19
			757,506,446.20	779,435,378.20	17.28
<b>Total shares</b>			1,526,378,547.29	1,636,497,111.57	36.29
<b>Bonds</b>					
EUR	3,550,000	B2 Holding ASA FRN Sen 17/14.11.22	35,992,145.81	35,075,173.03	0.78
EUR	1,000,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	10,782,630.92	10,326,964.34	0.23
EUR	3,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	32,069,457.66	31,763,553.30	0.70
EUR	1,000,000	HKScan Corp 2.625% Sen 17/21.09.22	9,939,450.83	9,773,401.02	0.22
EUR	2,337,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	23,505,996.90	24,253,106.99	0.54
EUR	2,200,000	Infront ASA FRN 19/15.05.23	23,671,995.63	23,697,870.20	0.53
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	33,270,686.42	32,331,671.64	0.72
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	26,385,161.39	0.59
EUR	2,900,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	28,447,993.58	32,071,930.38	0.71
EUR	2,800,000	Landsbankinn hf VAR EMTN 18/06.09.28	29,582,947.93	29,415,435.90	0.65
EUR	3,000,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	31,518,385.47	33,343,691.56	0.74
EUR	3,000,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	33,483,346.12	33,205,918.13	0.74

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	32,089,553.16	32,524,302.22	0.72
EUR	2,900,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	31,022,348.09	31,404,654.05	0.70
EUR	500,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	5,282,376.36	5,630,897.70	0.13
			387,316,705.78	391,203,731.85	8.70
NOK	14,000,000	Aker ASA FRN 12/07.09.22	16,799,535.57	16,308,082.71	0.36
NOK	35,000,000	Beerenberg AS FRN Sen 17/24.02.21	39,107,769.38	38,017,480.29	0.84
NOK	37,000,000	Bulk Industrier AS FRN 18/26.05.21	39,974,694.62	40,583,926.44	0.90
NOK	9,000,000	BW Offshore Ltd FRN Reg S Sen 15/16.03.22	9,450,842.74	9,633,357.95	0.21
NOK	12,600,000	BW Offshore Ltd FRN Sen 12/15.03.20	13,678,347.58	13,465,500.80	0.30
NOK	36,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	37,314,518.68	38,508,896.16	0.85
NOK	37,000,000	Ekornes ASA FRN Sen 19/02.10.23	39,916,024.10	40,731,289.43	0.90
NOK	9,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	9,492,714.28	9,368,593.36	0.21
NOK	10,500,000	Ice Group ASA FRN 17/12.10.21	10,918,525.35	11,321,382.00	0.25
NOK	18,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	18,573,779.24	19,412,108.81	0.43
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	20,769,863.05	21,343,141.22	0.47
NOK	31,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	33,365,266.28	33,920,218.24	0.75
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	39,219,471.52	39,550,612.39	0.88
NOK	17,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	18,566,490.34	19,123,607.25	0.42
			347,147,842.73	351,288,197.05	7.77
SEK	40,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	40,000,000.00	40,181,600.00	0.89
SEK	75,000,000	DNB Bank ASA FRN Ser DMTN Sen Reg S 19/01.11.22	75,817,500.00	75,851,250.00	1.68
SEK	30,000,000	Heimstaden AB FRN Sen 19/31.05.23	30,017,900.00	30,364,950.00	0.67
SEK	20,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	20,000,000.00	20,347,400.00	0.45
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	18,681,111.11	19,261,900.00	0.43
SEK	45,000,000	Lansforsakringar Hypotek AB FRN EMTN 19/13.09.24	45,000,000.00	45,135,900.00	1.00
SEK	34,000,000	Loomis AB FRN 19/18.09.23	34,000,000.00	34,103,190.00	0.76
SEK	10,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	10,175,000.00	10,093,750.00	0.22
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	18,000,000.00	18,099,810.00	0.40
SEK	33,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	32,849,622.47	34,262,745.00	0.76
SEK	44,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	45,531,897.23	46,200,000.00	1.02
SEK	28,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	28,000,000.00	28,186,200.00	0.63
SEK	51,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	51,268,806.76	50,936,250.00	1.13
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	15,000,000.00	0.33
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser 129 Sen 19/27.09.21	30,000,000.00	29,990,400.00	0.67
SEK	40,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	40,000,000.00	40,100,800.00	0.89
SEK	28,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	28,000,000.00	28,187,880.00	0.63
SEK	45,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	45,508,950.00	45,481,950.00	1.01
			607,850,787.57	611,785,975.00	13.57
USD	1,500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	14,102,400.01	14,093,402.81	0.31
USD	1,250,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	10,597,601.28	12,050,239.68	0.27
USD	2,500,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	22,236,750.04	4,680,250.00	0.10
USD	3,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	30,253,581.04	31,375,342.94	0.70
USD	3,050,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	27,604,981.41	28,574,934.08	0.63
USD	1,000,000	Norwegian Air Shuttle ASA 6.375% Conv Sen 19/15.11.24	9,655,199.97	9,207,877.05	0.20
USD	2,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	19,317,480.98	18,783,621.74	0.42
USD	2,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	19,511,279.34	19,894,432.28	0.44
			153,279,274.07	138,660,100.58	3.07
<b>Total bonds</b>			1,495,594,610.15	1,492,938,004.48	33.11
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
EUR	3,000,000	Akeliuss Residential Prop AB D Reg	56,742,875.49	57,694,593.09	1.28
<b>Total shares</b>			56,742,875.49	57,694,593.09	1.28
<b>Bonds</b>					
NOK	20,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	21,382,649.04	21,263,059.58	0.47
USD	3,250,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	26,506,895.12	26,719,921.67	0.59
USD	2,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	21,702,318.90	23,218,720.25	0.52

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Target

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	19,323,806.52	19,317,825.48	0.43
			67,533,020.54	69,256,467.40	1.54
<b>Total bonds</b>			88,915,669.58	90,519,526.98	2.01
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	848,350	Arnarlax AS	48,525,715.01	84,018,152.23	1.86
NOK	892,000	Avida Holding AB Reg	33,226,394.45	26,122,375.11	0.58
NOK	634,228	Gentian Diagnostics AS Reg	34,999,099.13	42,144,908.42	0.93
NOK	411,032	Kahoot AS Reg	16,980,884.66	28,889,144.63	0.64
NOK	121	ML 33 Invest AS Pref	48,141,424.80	62,494,561.09	1.39
NOK	54,323	Novelda AS Reg	35,798,922.73	34,709,640.03	0.77
NOK	1,637,200	Vaccibody AS	26,695,314.65	141,221,840.82	3.13
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			256,311,727.43	419,600,622.33	9.30
SEK	37,027	Acast AB Reg	17,795,238.27	33,324,300.00	0.74
SEK	61,000	G-Loot Global Esports AB Reg	23,851,000.00	23,851,000.00	0.53
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	30,060,000.00	0.67
			71,706,238.27	87,235,300.00	1.94
<b>Total shares</b>			328,017,965.70	506,835,922.33	11.24
<b>Asset backed securities</b>					
SEK	36,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/17.12.67	36,000,000.00	36,007,560.00	0.80
<b>Total asset backed securities</b>			36,000,000.00	36,007,560.00	0.80
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	70,000,000	Intrum AB 0% CP 19/08.01.20	69,965,794.50	69,965,794.50	1.55
<b>Total money market instruments</b>			69,965,794.50	69,965,794.50	1.55
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	11,096,488.31	0.25
SEK	319,493,348	Norron SICAV Active RC SEK Cap	104,765,385.80	112,947,288.38	2.50
SEK	1,166,786.135	Norron SICAV Alpha RC SEK Cap	120,332,371.61	112,489,851.28	2.49
SEK	627,147,766	Norron SICAV Premium IC SEK Cap	72,999,999.96	75,289,089.31	1.67
SEK	338,000	Norron SICAV Select R SEK Cap	61,323,340.00	58,893,120.00	1.31
			359,421,097.37	359,619,348.97	7.97
<b>Total investment funds (UCITS)</b>			369,177,096.06	370,715,837.28	8.22
Total investments in securities			3,970,792,558.77	4,261,174,350.23	94.50
<b><u>Option contracts</u></b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	11,000	Storebrand ASA CALL 01/20 OSL 70	1,622,422.46	1,142,121.78	0.03
<b>Total options on transferable securities</b>			1,622,422.46	1,142,121.78	0.03
<b>Index options</b>					
NOK	3,000	Oslo Stock Exchange Index PUT 01/20 OSL 800	2,767,847.57	247,592.83	0.01
NOK	2,000	Oslo Stock Exchange Index PUT 02/20 OSL 800	2,076,356.86	1,277,898.50	0.03
NOK	3,000	Oslo Stock Exchange Index PUT 03/20 OSL 760	2,682,995.22	1,517,504.47	0.03
			7,527,199.65	3,042,995.80	0.07
SEK	5,000	OMX Stockholm 30 Index CALL 02/20 OMX 1850	3,715,000.00	3,800,000.00	0.08
SEK	2,000	OMX Stockholm 30 Index PUT 01/20 OMX 1600	3,336,000.00	185,000.00	0.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,750	OMX Stockholm 30 Index PUT 02/20 OMX 1640	4,222,750.00	1,592,500.00	0.04
SEK	1,500	OMX Stockholm 30 Index PUT 03/20 OMX 1480	4,642,500.00	581,250.00	0.01
SEK	1,500	OMX Stockholm 30 Index PUT 06/20 OMX 1660	6,043,500.00	7,068,750.00	0.16
			21,959,750.00	13,227,500.00	0.29
<b>Total index options</b>			29,486,949.65	16,270,495.80	0.36
Total option contracts			31,109,372.11	17,412,617.58	0.39
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
NOK	-2,000	Oslo Stock Exchange Index CALL 02/20 OSL 860	-2,078,435.30	-2,848,648.73	-0.06
SEK	-1,500	OMX Stockholm 30 Index CALL 02/20 OMX 1850	-1,582,500.00	-1,140,000.00	-0.03
			-3,660,935.30	-3,988,648.73	-0.09
Total short option contracts					
Cash and cash collateral at banks				253,373,845.57	5.62
Bank overdrafts				-25,553.77	0.00
Other net assets/(liabilities)				-18,554,207.64	-0.42
Total				4,509,392,403.24	100.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	28.20 %
Real estate	12.49 %
Investment funds	8.22 %
Healthcare	7.58 %
Technologies	7.34 %
Energy	7.01 %
Industrials	6.55 %
Non-cyclical consumer goods	5.23 %
Cyclical consumer goods	4.45 %
Raw materials	3.51 %
Telecommunications services	3.29 %
Utilities	0.63 %
Total	<u>94.50 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Norway	36.11 %
Sweden	30.53 %
Luxembourg	8.22 %
Finland	4.85 %
Bermuda	4.04 %
United Kingdom	3.26 %
Denmark	1.57 %
Switzerland	1.51 %
Iceland	1.08 %
United States of America	0.85 %
The Netherlands	0.70 %
Jersey	0.57 %
Malta	0.48 %
Marshall Islands	0.42 %
Mauritius	0.31 %
Total	<u>94.50 %</u>

# NORRON SICAV - Select

## Statement of net assets (in SEK) as at 31st December 2019

### Assets

Securities portfolio at market value	795,291,003.25
Option contracts at market value	9,303,889.76
Cash at banks	59,337,450.72
Cash collateral at banks	3,836,500.00
Other liquid assets	7,899,453.20
Receivable on swaps contracts	98,977.48
Receivable on issues of shares	1,748,598.17
Income receivable on portfolio	653,596.21
Interest receivable on swaps contracts	901.65
Unrealised gain on futures contracts	286,791.75
Unrealised gain on contracts for difference (CFD)	8,542.50
Results receivable on contracts for difference (CFD)	7,633,993.83
Other receivables	53,303.92
<b>Total assets</b>	<b>886,153,002.44</b>

### Liabilities

Bank overdrafts	32,455.36
Short option contracts at market value	3,666,824.37
Payable on purchases of securities	5,152.50
Payable on swaps contracts	494,384.02
Payable on redemptions of shares	1,197,289.43
Interest payable on swaps contracts	7,435.69
Unrealised loss on forward foreign exchange contracts	8,092,369.15
Expenses payable	1,495,182.13
Interest payable on contracts for difference (CFD)	117,722.08
Results payable on contracts for difference (CFD)	6,621,262.51
Other liabilities	1,560,961.03
<b>Total liabilities</b>	<b>23,291,038.27</b>
<b>Net assets at the end of the year</b>	<b>862,861,964.17</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	4,194,571.102	SEK	174.24	730,876,431.78
HRC NOK	62,763.479	NOK	177.16	11,840,666.18
HIC EUR	85,156.000	EUR	105.59	94,495,529.98
HIC USD	28,145.349	USD	97.36	25,649,336.23
				<b>862,861,964.17</b>

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	25,418,391.53
Interest on bonds and other debt securities, net	5,398,586.12
Interest on bank accounts	5,140.35
Other income	4,039.68
Total income	30,826,157.68
<b>Expenses</b>	
Management fees	17,024,926.02
Performance fees	106,083.80
Banking charges and other fees	17,295.53
Transaction fees	10,910,855.01
Central administration costs	1,176,245.07
Professional fees	111,055.43
Other administration costs	307,119.17
Subscription duty ("taxe d'abonnement")	492,457.04
Bank interest paid	463,711.73
Interest paid on swaps contracts	310,998.07
Other expenses	60,097.23
Total expenses	30,980,844.10
Net investment loss	-154,686.42
<b>Net realised gain/(loss)</b>	
- on securities portfolio	44,774,616.44
- on option contracts	-64,005,329.97
- on futures contracts	-8,541,899.80
- on contracts for difference (CFD)	-39,890,824.68
- on swaps contracts	-19,862,032.55
- on forward foreign exchange contracts	5,369,497.74
- on foreign exchange	-1,558,260.56
Realised result	-83,868,919.80
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	81,166,244.47
- on option contracts	-14,267,572.29
- on futures contracts	2,654,803.60
- on contracts for difference (CFD)	-17,946.14
- on swaps contracts	-15,187,278.37
- on forward foreign exchange contracts	-14,028,283.88
Result of operations	-43,548,952.41
Subscriptions	846,493,299.08
Redemptions	-869,672,086.80
Total changes in net assets	-66,727,740.13
Total net assets at the beginning of the year	929,589,704.30
Total net assets at the end of the year	862,861,964.17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

**Statistical information (in SEK)**  
as at 31st December 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	SEK	723,600,009.32	929,589,704.30	862,861,964.17
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
RC SEK	SEK	172.97	180.09	174.24
HRC NOK	NOK	171.31	180.55	177.16
HIC EUR	EUR	104.79	109.38	105.59
HIC USD	USD	-	-	97.36
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	4,672,184.534	3,756,223.952	-4,233,837.384	4,194,571.102
HRC NOK	24,073.214	48,668.953	-9,978.688	62,763.479
HIC EUR	75,451.000	107,341.000	-97,636.000	85,156.000
HIC USD	-	42,735.508	-14,590.159	28,145.349



# NORRON SICAV - Select

## Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	25,000	ChemoMetec A/S Bearer	7,610,794.30	7,207,199.67	0.83
EUR	230,000	Stora Enso Oyj R	30,078,036.85	31,337,412.00	3.63
NOK	67,892	TietoEvry Corp Reg	16,440,297.74	19,777,645.98	2.29
			46,518,334.59	51,115,057.98	5.92
NOK	260,600	AKVA Group ASA Reg	19,786,330.26	20,536,254.82	2.38
NOK	201,522	Atlantic Sapphire AS	9,823,261.32	27,683,901.05	3.21
NOK	140,000	DNB ASA	22,775,774.08	24,450,457.91	2.83
NOK	340,000	Elkem Asa Reg	8,385,928.44	8,964,883.92	1.04
NOK	25,000	Entra ASA	3,528,956.08	3,860,318.38	0.45
NOK	90,000	Grieg Seafood ASA	12,182,296.30	13,446,686.94	1.56
NOK	430,000	Nordic Semiconductor ASA	21,455,559.82	25,505,789.09	2.96
NOK	730,000	Norsk Hydro ASA	25,639,946.20	25,373,952.56	2.94
NOK	160,000	Norwegian Air Shuttle ASA	6,500,636.49	6,432,089.10	0.75
NOK	180,705	Norwegian Fin Hg ASA	14,425,688.25	18,339,106.96	2.12
NOK	626,275	Ocean Yield ASA	30,801,232.62	32,012,635.25	3.71
NOK	723,350	Sats ASA Reg	15,764,832.92	17,466,701.36	2.02
NOK	202,000	Sbanken ASA	14,020,255.94	16,047,423.36	1.86
NOK	144,663	Storebrand ASA	9,568,961.29	10,632,797.32	1.23
NOK	145,000	Telenor ASA	25,185,118.34	24,312,285.14	2.82
NOK	224,563	Wallenius Wilhelmsen ASA	5,170,295.30	5,218,047.90	0.60
			245,015,073.65	280,283,331.06	32.48
SEK	153,986	ABB Ltd Reg	34,708,802.54	34,662,248.60	4.02
SEK	200,000	Catena Media Plc	9,218,625.54	7,904,000.00	0.92
SEK	330,000	Haldex AB	15,937,353.85	16,830,000.00	1.95
SEK	500,000	Hexatronic Group AB Reg	26,381,590.55	30,350,000.00	3.52
SEK	200,000	Husqvarna AB B	14,695,212.00	15,004,000.00	1.74
SEK	119,188	IAR Syst Group AB B	27,261,040.74	22,168,968.00	2.57
SEK	132,609	Infant Bacterial Therap AB B	21,465,163.16	18,963,087.00	2.20
SEK	230,000	Kambi Group Plc B	37,395,959.67	30,521,000.00	3.54
SEK	361,240	Kindred Group Plc SDR	27,799,627.89	20,720,726.40	2.40
SEK	51,598	Veoneer Inc SDR	7,757,759.30	7,734,540.20	0.90
SEK	38,875	Volati AB Pref	24,092,820.71	26,746,000.00	3.10
SEK	59,064	XSpray Pharma AB Reg	4,325,889.84	4,914,124.80	0.57
SEK	182,511	Xvivo Perfusion AB	28,553,762.67	31,026,870.00	3.60
			279,593,608.46	267,545,565.00	31.03
USD	204,500	Sirius Intl Ins Gr Ltd Reg	29,394,879.42	16,634,591.35	1.93
			608,132,690.42	622,785,745.06	72.19
<b>Total shares</b>					
<b>Bonds</b>					
SEK	7,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	7,028,688.23	7,267,855.00	0.84
SEK	55,000,000	Sweden 5% Ser 1047 04/01.12.20	59,850,450.00	57,675,750.00	6.68
			66,879,138.23	64,943,605.00	7.52
USD	400,000	Norwegian Air Shuttle ASA 6.375% Conv Sen 19/15.11.24	3,862,079.99	3,683,150.82	0.43
USD	1,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	9,555,844.15	9,947,216.14	1.15
			13,417,924.14	13,630,366.96	1.58
			80,297,062.37	78,573,971.96	9.10
<b>Total bonds</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
EUR	700,000	Akelius Residential Prop AB D Reg	13,240,004.28	13,462,071.72	1.56
<b>Total shares</b>					
			13,240,004.28	13,462,071.72	1.56

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Select

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	340,000	Vaccibody AS	5,573,413.07	29,327,770.51	3.40
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
			10,992,333.07	29,327,770.51	3.40
SEK	14,424	Acast AB Reg	6,666,119.87	12,981,600.00	1.50
SEK	49,584	G-Loot Global Esports AB Reg	13,362,696.00	19,387,344.00	2.25
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	14,940,000.00	1.73
			34,968,815.87	47,308,944.00	5.48
<b>Total shares</b>			45,961,148.94	76,636,714.51	8.88
<b>Bonds</b>					
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,512,500.00	0.29
<b>Total bonds</b>			2,500,000.00	2,512,500.00	0.29
<b>Warrants and rights</b>					
SEK	2,200	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	1,320,000.00	0.15
<b>Total warrants and rights</b>			930,000.01	1,320,000.00	0.15
Total investments in securities			751,060,906.02	795,291,003.25	92.17
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	4,000	Storebrand ASA CALL 01/20 OSL 70	589,971.80	415,317.01	0.05
SEK	2,000	Electrolux AB B CALL 06/20 OMX 270	2,506,000.00	740,000.00	0.09
SEK	1,500	Sandvik AB CALL 01/20 OMX 185	598,500.00	326,250.00	0.04
SEK	2,500	Volvo AB B CALL 06/20 OMX 160	1,847,500.00	1,725,000.00	0.20
			4,952,000.00	2,791,250.00	0.33
<b>Total options on transferable securities</b>			5,541,971.80	3,206,567.01	0.38
<b>Index options</b>					
NOK	1,250	Oslo Stock Exchange Index PUT 01/20 OSL 800	1,153,269.82	103,163.68	0.01
NOK	1,000	Oslo Stock Exchange Index PUT 02/20 OSL 800	1,038,178.43	638,949.25	0.07
NOK	1,000	Oslo Stock Exchange Index PUT 03/20 OSL 760	894,331.74	505,834.82	0.06
			3,085,779.99	1,247,947.75	0.14
SEK	2,000	OMX Stockholm 30 Index CALL 02/20 OMX 1850	1,096,000.00	1,520,000.00	0.18
SEK	750	OMX Stockholm 30 Index PUT 02/20 OMX 1640	1,809,750.00	682,500.00	0.08
SEK	750	OMX Stockholm 30 Index PUT 03/20 OMX 1480	2,321,250.00	290,625.00	0.03
SEK	500	OMX Stockholm 30 Index PUT 06/20 OMX 1660	2,014,500.00	2,356,250.00	0.27
			7,241,500.00	4,849,375.00	0.56
<b>Total index options</b>			10,327,279.99	6,097,322.75	0.70
Total option contracts			15,869,251.79	9,303,889.76	1.08
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-1,000	Electrolux AB B PUT 06/20 OMX 230	-1,168,000.00	-1,862,500.00	-0.22
<b>Total options on transferable securities</b>			-1,168,000.00	-1,862,500.00	-0.22

The accompanying notes are an integral part of these financial statements.

**NORRON SICAV - Select****Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
NOK	-1,000	Oslo Stock Exchange Index CALL 02/20 OSL 860	-1,039,217.65	-1,424,324.37	-0.16
SEK	-500	OMX Stockholm 30 Index CALL 02/20 OMX 1850	-527,500.00	-380,000.00	-0.04
<b>Total index options</b>			-1,566,717.65	-1,804,324.37	-0.20
Total short option contracts			-2,734,717.65	-3,666,824.37	-0.42
Cash and cash collateral at banks				63,173,950.72	7.32
Bank overdrafts				-32,455.36	0.00
Other net assets/(liabilities)				-1,207,599.83	-0.15
Total				862,861,964.17	100.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Industrials	14.80 %
Technologies	12.64 %
Cyclical consumer goods	12.55 %
Healthcare	11.44 %
Financials	9.97 %
Raw materials	7.61 %
Countries and governments	6.68 %
Non-cyclical consumer goods	5.92 %
Telecommunications services	4.55 %
Energy	3.71 %
Real estate	2.01 %
Special Purpose Vehicle (SPV)	0.29 %
Total	<u>92.17 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	36.31 %
Sweden	34.25 %
Malta	6.86 %
Finland	5.92 %
Switzerland	4.02 %
Bermuda	1.93 %
Jersey	1.15 %
United States of America	0.90 %
Denmark	0.83 %
Total	<u>92.17 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK) as at 31st December 2019

#### Assets

Securities portfolio at market value	3,707,293,431.76
Cash at banks	140,097,187.77
Cash collateral at banks	13,280,979.37
Other liquid assets	146,621.90
Receivable on issues of shares	433,825.11
Other receivables	64,446.65
Total assets	3,861,316,492.56

#### Liabilities

Bank overdrafts	9,044.28
Payable on redemptions of shares	6,888,232.94
Unrealised loss on forward foreign exchange contracts	8,823,282.00
Expenses payable	5,801,786.79
Total liabilities	21,522,346.01

Net assets at the end of the year	3,839,794,146.55
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	8,177,011.405	SEK	353.52	2,890,719,943.49
NRC SEK	20,535.239	SEK	116.25	2,387,154.70
IC SEK	8,790,861.037	SEK	106.51	936,274,299.24
HIC EUR	10,000.000	EUR	99.08	10,412,749.12
				3,839,794,146.55

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

#### Income

Dividends, net	140,943,420.75
Interest on bonds and other debt securities, net	414,618.37
Interest on bank accounts	12,620.02
Interest on cash collateral	359.85
Total income	141,371,018.99

#### Expenses

Management fees	71,060,441.08
Banking charges and other fees	2,635.28
Transaction fees	8,815,238.71
Central administration costs	2,562,036.34
Professional fees	111,055.43
Other administration costs	203,103.21
Subscription duty ("taxe d'abonnement")	1,749,834.09
Bank interest paid	1,273,488.83
Interest paid on collateralized debt at banks	1,044.56
Other expenses	63,097.29
Total expenses	85,841,974.82

Net investment income	55,529,044.17
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#### Net realised gain/(loss)

- on securities portfolio	59,895,634.72
- on option contracts	6,814,120.00
- on futures contracts	-2,177,409.95
- on contracts for difference (CFD)	593,013.70
- on forward foreign exchange contracts	-8,411,801.59
- on foreign exchange	-546,109.71

Realised result	111,696,491.34
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	500,175,980.14
- on option contracts	1,725,000.00
- on forward foreign exchange contracts	-23,548,761.83

Result of operations	590,048,709.65
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Subscriptions	1,927,257,315.40
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Redemptions	-2,918,818,542.97
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Total changes in net assets	-401,512,517.92
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Total net assets at the beginning of the year	4,241,306,664.47
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Total net assets at the end of the year	3,839,794,146.55
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Statistical information (in SEK) as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	1,446,309,258.40	4,241,306,664.47	3,839,794,146.55

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
RC SEK	SEK	316.24	304.69	353.52
NRC SEK	SEK	102.39	99.40	116.25
IC SEK	SEK	-	91.76	106.51
HIC EUR	EUR	-	-	99.08

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	9,298,661.215	5,387,699.421	-6,509,349.231	8,177,011.405
NRC SEK	305,937.453	142,538.959	-427,941.173	20,535.239
IC SEK	15,015,045.737	1,115,172.962	-7,339,357.662	8,790,861.037
HIC EUR	-	10,000.000	-	10,000.000

# NORRON SICAV - Active

## Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	871,928	Stora Enso Oyj R	105,264,159.93	118,799,856.38	3.09
NOK	126,381	Aker ASA A	63,750,440.54	73,146,988.25	1.91
NOK	1,012,094	Atlantic Sapphire AS	56,066,566.39	139,035,490.67	3.62
NOK	1,028,762	Nordic Semiconductor ASA	52,205,393.21	61,021,829.29	1.59
NOK	2,361,770	Ocean Yield ASA	166,860,892.60	120,724,093.35	3.14
			338,883,292.74	393,928,401.56	10.26
SEK	875,574	ABB Ltd Reg	173,090,247.82	197,091,707.40	5.13
SEK	224,210	AstraZeneca Plc	171,087,153.08	210,802,242.00	5.49
SEK	500,000	Atlas Copco AB A Reg	147,493,210.14	186,800,000.00	4.86
SEK	1,615,602	BioArctic AB Reg B	122,837,891.95	153,320,629.80	3.99
SEK	608,161	Electrolux AB B	129,544,144.50	139,816,213.90	3.64
SEK	461,543	Essity AB B Reg	118,974,750.87	139,293,677.40	3.63
SEK	200,000	Hansa Biopharma AB	44,616,457.82	16,770,000.00	0.44
SEK	656,377	Hennes & Mauritz AB B	118,995,697.42	125,026,690.96	3.26
SEK	325,285	Hexagon AB B	152,595,266.77	170,774,625.00	4.45
SEK	345,263	Husqvarna AB B	25,262,901.53	25,901,630.26	0.67
SEK	668,231	IAR Syst Group AB B	151,403,583.61	124,290,966.00	3.24
SEK	2,228,404	Kindred Group Plc SDR	200,104,646.71	127,821,253.44	3.33
SEK	2,545,840	Nordea Bank Abp Reg	174,895,169.51	192,567,337.60	5.02
SEK	571,558	Oncopptides AB Reg	75,035,556.85	72,530,710.20	1.89
SEK	1,134,897	Sandvik AB	189,291,168.59	207,288,937.05	5.40
SEK	1,351,379	Skandinaviska Enskilda Bk AB A	121,101,001.10	119,029,462.32	3.10
SEK	410,000	Skanska AB B	71,130,842.48	86,797,000.00	2.26
SEK	595,425	SSAB AB A	19,845,725.38	19,559,711.25	0.51
SEK	3,268,467	Telefon AB LM Ericsson B	265,348,487.15	266,576,168.52	6.94
SEK	2,234,408	Telia Co AB	95,802,567.00	89,934,922.00	2.34
SEK	510,609	Veoneer Inc SDR	129,673,098.26	76,540,289.10	1.99
SEK	1,728,756	Volvo AB B	247,076,776.80	271,241,816.40	7.06
SEK	672,601	Xvivo Perfusion AB	91,627,937.31	114,342,170.00	2.98
			3,036,834,282.65	3,134,118,160.60	81.62
<b>Total shares</b>			3,480,981,735.32	3,646,846,418.54	94.97
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,583	OMNIONE SA	24,291,948.48	24,475,013.22	0.64
SEK	92,000	G-Loot Global Esports AB Reg	36,242,000.00	35,972,000.00	0.94
			60,533,948.48	60,447,013.22	1.58
<b>Total investments in securities</b>			3,541,515,683.80	3,707,293,431.76	96.55
Cash and cash collateral at banks				153,378,167.14	3.99
Bank overdrafts				-9,044.28	0.00
Other net assets/(liabilities)				-20,868,408.07	-0.54
<b>Total</b>				3,839,794,146.55	100.00

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Industrials	24.71 %
Technologies	17.80 %
Healthcare	14.79 %
Cyclical consumer goods	12.89 %
Financials	10.03 %
Non-cyclical consumer goods	7.25 %
Raw materials	3.60 %
Energy	3.14 %
Telecommunications services	2.34 %
Total	<u>96.55 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	61.60 %
Norway	10.26 %
Finland	8.11 %
United Kingdom	5.49 %
Switzerland	5.13 %
Malta	3.33 %
United States of America	1.99 %
Luxembourg	0.64 %
Total	<u>96.55 %</u>

## NORRON SICAV - Premium

### Statement of net assets (in SEK) as at 31st December 2019

#### **Assets**

Securities portfolio at market value	1,366,385,830.15
Cash at banks	86,403,069.61
Cash collateral at banks	4,239.26
Other liquid assets	499,359.69
Receivable on issues of shares	182,780.53
Income receivable on portfolio	10,556,994.12
Other receivables	16,088.36
Total assets	1,464,048,361.72

#### **Liabilities**

Bank overdrafts	1,168,019.72
Cash collateral paid	2,902,332.19
Payable on redemptions of shares	13,074.80
Unrealised loss on futures contracts	62,164.20
Unrealised loss on forward foreign exchange contracts	1,058,559.96
Expenses payable	2,140,725.69
Total liabilities	7,344,876.56
Net assets at the end of the year	1,456,703,485.16

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	5,660,605.814	SEK	127.03	719,085,675.05
NRC SEK	104,134.415	SEK	105.11	10,945,373.88
IC SEK	5,327,089.135	SEK	120.05	639,527,662.96
HIC NOK	688,158.991	NOK	118.92	87,144,773.27
				1,456,703,485.16

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	58,453,583.78
Interest on bank accounts	50,906.45
Interest on cash collateral	1,965.57
Interest on swaps contracts	304,137.24
Total income	58,810,593.04

#### **Expenses**

Management fees	11,716,761.90
Performance fees	4,005,843.76
Banking charges and other fees	1,643.07
Transaction fees	122,615.46
Central administration costs	1,255,174.89
Professional fees	111,034.67
Other administration costs	236,496.49
Subscription duty ("taxe d'abonnement")	435,606.70
Bank interest paid	448,433.19
Interest paid on swaps contracts	484,337.17
Other expenses	1,511.50
Total expenses	18,819,458.80

Net investment income	39,991,134.24
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#### **Net realised gain/(loss)**

- on securities portfolio	32,883,299.82
- on futures contracts	-584,720.15
- on forward foreign exchange contracts	-22,469,553.63
- on foreign exchange	-3,941,567.57
Realised result	45,878,592.71

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	56,734,159.60
- on futures contracts	-62,164.20
- on swaps contracts	2,691,279.70
- on forward foreign exchange contracts	-16,610,007.99

Result of operations	88,631,859.82
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Subscriptions	986,746,734.22
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Redemptions	-708,084,681.65
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Total changes in net assets	367,293,912.39
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Total net assets at the beginning of the year	1,089,409,572.77
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Total net assets at the end of the year	1,456,703,485.16
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

Statistical information (in SEK)  
as at 31st December 2019

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Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	1,021,070,540.88	1,089,409,572.77	1,456,703,485.16

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
RC SEK	SEK	119.92	119.21	127.03
NRC SEK	SEK	-	98.51	105.11
IC SEK	SEK	112.75	112.13	120.05
HIC NOK	NOK	109.88	110.59	118.92

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	4,359,293.603	6,274,689.319	-4,973,377.108	5,660,605.814
NRC SEK	100,000.000	16,034.415	-11,900.000	104,134.415
IC SEK	4,297,785.732	1,805,690.678	-776,387.275	5,327,089.135
HIC NOK	688,158.991	-	-	688,158.991

# NORRON SICAV - Premium

## Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,250,000	B2 Holding ASA FRN Sen 17/14.11.22	22,692,653.12	22,230,743.46	1.53
EUR	1,500,000	Cargotec Oyj 1.25% Sen 19/23.01.25	15,851,761.51	15,556,416.98	1.07
EUR	100,000	Citycon Oyj VAR Sub Reg S 19/22.11.Perpetual	1,065,120.84	1,075,757.41	0.07
EUR	500,000	Danske Bank A/S VAR Sub 06.10/Perpetual	5,485,144.63	5,318,884.51	0.36
EUR	1,700,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	18,036,411.35	18,937,278.10	1.30
EUR	500,000	European Energy AS FRN Sen 19/20.09.23	5,350,794.55	5,517,242.51	0.38
EUR	1,500,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	16,085,832.29	15,490,446.52	1.06
EUR	3,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	32,069,457.66	31,763,553.30	2.18
EUR	800,000	HKScan Corp 2.625% Sen 17/21.09.22	7,911,083.60	7,818,720.81	0.54
EUR	1,500,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	15,062,842.23	15,566,820.92	1.07
EUR	1,500,000	Infront ASA FRN 19/15.05.23	15,907,951.98	16,157,638.78	1.11
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	21,620,814.50	21,554,447.76	1.48
EUR	2,000,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	21,325,912.72	21,108,129.12	1.45
EUR	1,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	10,087,855.42	11,059,286.34	0.76
EUR	1,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	15,931,731.01	15,758,269.24	1.08
EUR	1,300,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	13,857,380.43	13,995,431.44	0.96
EUR	500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,835,285.52	5,364,940.34	0.37
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	9,459,887.80	11,068,219.01	0.76
EUR	1,000,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	9,427,079.59	11,114,563.86	0.76
EUR	1,000,000	Pohjolan Voima Oy 1.25% 19/20.01.25	10,676,587.60	10,490,747.63	0.72
EUR	500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	5,241,713.99	5,534,319.69	0.38
EUR	1,500,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	16,060,676.90	16,262,151.11	1.12
EUR	200,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	2,084,630.33	2,252,926.57	0.15
EUR	2,100,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	22,978,164.07	22,741,301.20	1.56
EUR	1,200,000	Transcom Holding AB 6.5% 18/22.03.23	12,371,971.61	12,148,715.79	0.83
EUR	1,165,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	3,249,025.86	6,121,511.92	0.42
EUR	1,000,000	YIT Oyj 4.25% Sen 18/11.06.23	10,250,461.19	11,034,485.02	0.76
			344,978,232.30	353,042,949.34	24.23
NOK	18,000,000	Aker ASA FRN 12/07.09.22	20,778,027.31	20,967,534.91	1.44
NOK	15,000,000	Beerenberg AS FRN Sen 17/24.02.21	16,638,848.68	16,293,205.84	1.12
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	10,729,022.80	0.74
NOK	15,000,000	Bulk Industrier AS FRN 18/26.05.21	16,408,833.05	16,452,943.15	1.13
NOK	15,400,000	BW Offshore Ltd FRN Sen 12/15.03.20	15,293,204.80	16,457,834.30	1.13
NOK	15,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	15,856,363.30	16,045,373.40	1.10
NOK	21,500,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	22,566,312.25	22,981,540.21	1.58
NOK	20,000,000	Ekornes ASA FRN Sen 19/02.10.23	21,576,229.25	22,016,913.21	1.51
NOK	15,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	16,193,581.27	16,253,271.51	1.12
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,807,161.13	0.54
NOK	10,000,000	Ice Group ASA FRN 17/12.10.21	10,305,518.26	10,782,268.57	0.74
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	21,701,591.76	1.49
NOK	10,000,000	NRC Group ASA FRN 19/13.09.24	10,752,593.06	10,875,448.67	0.75
NOK	10,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	10,589,742.77	10,784,504.89	0.74
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	15,628,094.91	16,007,355.92	1.10
NOK	22,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	23,735,124.36	24,072,412.94	1.65
NOK	32,867,211	Solstad Farstad ASA FRN Ser SOFF04 14/24.09.21	7,716,616.65	2,800,063.97	0.19
NOK	11,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	12,255,461.16	12,374,098.80	0.85
NOK	8,000,000	Viking Redningstjen Topco AS FRN Sen VIKR01 17/07.04.21	8,566,821.38	8,716,332.67	0.60
			285,013,727.73	284,118,878.65	19.52
SEK	20,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	20,000,000.00	20,090,800.00	1.38
SEK	7,666,010	Arise AB 5.75% Conv Sub 17/31.03.22	7,622,901.01	9,965,813.00	0.68
SEK	26,000,000	Arise AB FRN Sen 18/16.03.21	26,280,000.00	26,650,000.00	1.83
SEK	20,000,000	DNB Bank ASA FRN Ser DMTN Sen Reg S 19/01.11.22	20,230,200.00	20,227,000.00	1.39
SEK	20,000,000	Heimstaden AB FRN Sen 19/31.05.23	20,017,900.00	20,243,300.00	1.39
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,735,909.09	17,335,710.00	1.19
SEK	12,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	12,000,000.00	12,523,560.00	0.86
SEK	20,000,000	Kommunalbanken A/S 0.5% EMTN Ser 5482 Tr 1 Sen 19/10.04.24	20,033,800.00	20,038,800.00	1.38
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/12.05.21	20,355,800.00	20,254,300.00	1.39

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	14,000,000	Lendify Technologies AB FRN 18/08.05.21	14,061,000.00	14,245,000.00	0.98
SEK	14,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	14,211,500.00	14,131,250.00	0.97
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	15,280,350.00	15,240,150.00	1.05
SEK	21,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	20,794,231.77	21,803,565.00	1.50
SEK	21,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	21,568,575.00	22,050,000.00	1.51
SEK	40,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	40,080,200.00	40,266,000.00	2.76
SEK	21,250,000	Sinch AB FRN Sen 19/27.11.24	21,250,000.00	21,596,268.75	1.48
SEK	28,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	28,068,360.00	27,965,000.00	1.92
SEK	10,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	10,000,000.00	10,000,000.00	0.69
SEK	15,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	15,000,000.00	15,037,800.00	1.03
SEK	20,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	20,031,000.00	20,134,200.00	1.38
SEK	20,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	20,226,200.00	20,214,200.00	1.39
SEK	15,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	15,000,000.00	14,996,175.00	1.03
			418,847,926.87	425,008,891.75	29.18
USD	1,500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	14,102,400.01	14,093,402.81	0.97
USD	1,500,000	Danske Bank A/S 5.375% Sen Reg S 19/12.01.24	13,414,227.35	15,395,331.36	1.06
USD	250,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	2,046,650.40	2,410,047.94	0.16
USD	1,500,000	Danske Bank A/S VAR MTN Sen Reg S 19/20.12.25	14,511,000.05	14,193,864.38	0.97
USD	800,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	7,115,760.01	1,497,680.00	0.10
USD	2,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	20,995,592.32	21,721,391.27	1.49
USD	2,400,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	21,869,553.93	22,485,194.03	1.54
USD	2,250,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	21,801,163.60	21,219,083.43	1.46
USD	1,600,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	15,541,760.06	15,026,897.40	1.03
USD	1,500,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	14,242,050.06	14,920,824.21	1.02
			145,640,157.79	142,963,716.83	9.80
<b>Total bonds</b>			1,194,480,044.69	1,205,134,436.57	82.73
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	24,074,289.79	24,780,195.55	1.70
SEK	15,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	15,075,535.72	15,303,075.00	1.05
USD	1,750,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	13,926,325.53	14,387,650.13	0.99
USD	1,730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	18,576,604.70	20,084,193.01	1.38
USD	1,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	9,663,526.59	9,658,912.74	0.66
			42,166,456.82	44,130,755.88	3.03
<b>Total bonds</b>			81,316,282.33	84,214,026.43	5.78
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,800,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	18,961,386.29	19,034,486.65	1.31
NOK	137,703	Solstad Farstad ASA 0% Sen STRIPS 19/31.12.Perpetual	0.00	0.00	0.00
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,512,500.00	0.17
<b>Total bonds</b>			21,461,386.29	21,546,986.65	1.48
<b>Bonds in default of payment</b>					
NOK	142,634	Solstad Farstad ASA 0% 14/31.12.Perpetual	147,269.96	0.00	0.00
NOK	137,691	Solstad Farstad ASA 0% 19/31.12.Perpetual	0.00	0.00	0.00
NOK	145,364	Solstad Farstad ASA 19/31.12.Perpetual	159,997.97	0.00	0.00
<b>Total bonds in default of payment</b>			307,267.93	0.00	0.00
<b>Asset backed securities</b>					
SEK	24,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/17.12.67	24,000,000.00	24,005,040.00	1.65
<b>Total asset backed securities</b>			24,000,000.00	24,005,040.00	1.65

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Warrants and rights</b>					
SEK	2,500	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	1,500,000.00	0.10
<b>Total warrants and rights</b>			930,000.01	1,500,000.00	0.10
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Intrum AB 0% CP 19/08.01.20	29,985,340.50	29,985,340.50	2.06
<b>Total money market instruments</b>			29,985,340.50	29,985,340.50	2.06
Total investments in securities			1,352,480,321.75	1,366,385,830.15	93.80
Cash and cash collateral at banks				86,407,308.87	5.93
Bank overdrafts				-1,168,019.72	-0.08
Other net assets/(liabilities)				5,078,365.86	0.35
<b>Total</b>				1,456,703,485.16	100.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	41.90 %
Energy	11.14 %
Real estate	9.84 %
Non-cyclical consumer goods	5.91 %
Raw materials	5.32 %
Utilities	4.99 %
Technologies	4.14 %
Cyclical consumer goods	3.22 %
Industrials	2.53 %
Telecommunications services	2.31 %
Healthcare	1.50 %
Investment funds	0.83 %
Special Purpose Vehicle (SPV)	0.17 %
Total	<u>93.80 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	31.80 %
Norway	24.39 %
Denmark	9.53 %
Finland	9.32 %
Bermuda	7.39 %
United Kingdom	4.04 %
Iceland	2.27 %
The Netherlands	1.56 %
Jersey	1.02 %
Mauritius	0.97 %
Marshall Islands	0.85 %
United States of America	0.66 %
Total	<u>93.80 %</u>



## NORRON SICAV - Alpha

### Statement of net assets (in SEK) as at 31st December 2019

#### Assets

Securities portfolio at market value	274,044,159.14
Cash at banks	10,121,991.49
Other liquid assets	8,392.23
Formation expenses, net	110,849.91
Receivable on sales of securities	9,022,109.38
Receivable on issues of shares	208,111.71
Other receivables	46,385.19
Total assets	293,561,999.05

#### Liabilities

Bank overdrafts	10,295.07
Payable on purchases of securities	288,402.33
Payable on redemptions of shares	8,223,400.68
Interest payable on swaps contracts	134,032.63
Unrealised loss on swaps contracts	7,501,318.00
Unrealised loss on forward foreign exchange contracts	623,346.50
Expenses payable	360,624.42
Total liabilities	17,141,419.63
Net assets at the end of the year	276,420,579.42

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	1,549,721.545	SEK	96.41	149,414,766.49
NRC SEK	474,374.551	SEK	92.65	43,949,729.72
HNRC EUR	350.916	EUR	93.04	343,104.28
SC SEK	840,819.392	SEK	98.37	82,712,978.93
				276,420,579.42

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Alpha

### Statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	18,151,966.61
Interest on bonds and other debt securities, net	65,497.87
Interest on bank accounts	1,679.79
Interest on swaps contracts	527.37
Total income	18,219,671.64

#### **Expenses**

Management fees	3,140,106.38
Performance fees	62,850.43
Banking charges and other fees	3,101.51
Transaction fees	1,214,808.44
Central administration costs	865,587.69
Professional fees	111,055.52
Other administration costs	160,814.01
Subscription duty ("taxe d'abonnement")	160,387.81
Bank interest paid	156,722.44
Interest paid on swaps contracts	3,095,666.47
Other expenses	67,668.39
Total expenses	9,038,769.09

Net investment income	9,180,902.55
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#### **Net realised gain/(loss)**

- on securities portfolio	26,411,350.13
- on option contracts	49,318.00
- on futures contracts	-88,534.86
- on contracts for difference (CFD)	186,410.15
- on swaps contracts	-89,260,721.68
- on forward foreign exchange contracts	-1,611,903.96
- on foreign exchange	-185,837.40
Realised result	-55,319,017.07

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	45,278,814.52
- on option contracts	345,000.00
- on swaps contracts	-44,450,836.82
- on forward foreign exchange contracts	-2,924,223.86
Result of operations	-57,070,263.23

Subscriptions	171,714,123.91
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Redemptions	-508,877,443.46
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Total changes in net assets	-394,233,582.78
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Total net assets at the beginning of the year	670,654,162.20
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Total net assets at the end of the year	276,420,579.42
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Alpha

### Statistical information (in SEK) as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	869,843,648.84	670,654,162.20	276,420,579.42

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
RC SEK	SEK	107.76	107.98	96.41
NRC SEK	SEK	-	49.41	92.65
HNRC EUR	EUR	-	-	93.04
SC SEK	SEK	108.63	109.47	98.37
HIC EUR	EUR	-	-	90.53

\* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	3,350,565.088	174,344.856	-1,975,188.399	1,549,721.545
NRC SEK	-	1,183,227.758	-708,853.207	474,374.551
HNRC EUR	-	350.916	-	350.916
SC SEK	2,821,420.930	215,330.797	-2,195,932.335	840,819.392
HIC EUR	-	10,410.000	-10,410.000	-

# NORRON SICAV - Alpha

## Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	65,083	Stora Enso Oyj R	7,825,783.05	8,867,533.90	3.21
NOK	9,543	Aker ASA A	4,108,726.70	5,523,312.12	2.00
NOK	75,780	Atlantic Sapphire AS	3,922,042.31	10,410,208.42	3.77
NOK	77,323	Nordic Semiconductor ASA	3,583,220.96	4,586,474.72	1.66
NOK	177,849	Ocean Yield ASA	12,252,712.20	9,090,918.79	3.29
			23,866,702.17	29,610,914.05	10.72
SEK	62,731	ABB Ltd Reg	12,225,890.12	14,120,748.10	5.11
SEK	15,490	AstraZeneca Plc	11,874,105.05	14,563,698.00	5.27
SEK	35,890	Atlas Copco AB A Reg	10,545,424.64	13,408,504.00	4.85
SEK	122,446	BioArctic AB Reg B	8,941,302.60	11,620,125.40	4.20
SEK	46,086	Electrolux AB B	9,844,604.49	10,595,171.40	3.83
SEK	35,064	Essity AB B Reg	9,034,767.13	10,582,315.20	3.83
SEK	22,043	Hansa Biopharma AB	4,847,288.60	1,848,305.55	0.67
SEK	49,095	Hennes & Mauritz AB B	8,871,225.41	9,351,615.60	3.38
SEK	24,611	Hexagon AB B	11,183,703.62	12,920,775.00	4.67
SEK	26,164	Husqvarna AB B	1,913,950.37	1,962,823.28	0.71
SEK	49,795	IAR Syst Group AB B	10,972,445.79	9,261,870.00	3.35
SEK	168,867	Kindred Group Plc SDR	15,394,794.67	9,686,211.12	3.50
SEK	184,871	Nordea Bank Abp Reg	12,646,743.71	13,983,642.44	5.06
SEK	42,828	Oncopptides AB Reg	5,556,384.45	5,434,873.20	1.97
SEK	78,502	Sandvik AB	13,066,671.19	14,338,390.30	5.19
SEK	101,851	Skandinaviska Enskilda Bk AB A	8,781,686.49	8,971,036.08	3.25
SEK	31,070	Skanska AB B	5,511,093.12	6,577,519.00	2.38
SEK	45,847	SSAB AB A	1,528,096.55	1,506,073.95	0.54
SEK	234,682	Telefon AB LM Ericsson B	19,025,685.09	19,140,663.92	6.92
SEK	169,322	Telia Co AB	7,262,988.09	6,815,210.50	2.47
SEK	39,140	Veoneer Inc SDR	9,768,882.14	5,867,086.00	2.12
SEK	121,931	Volvo AB B	16,435,845.06	19,130,973.90	6.92
SEK	50,368	Xvivo Perfusion AB	6,681,977.26	8,562,560.00	3.10
			221,915,555.64	230,250,191.94	83.29
<b>Total shares</b>			253,608,040.86	268,728,639.89	97.22
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	263	OMNIONE SA	1,783,081.90	1,796,519.25	0.65
SEK	9,000	G-Loot Global Esports AB Reg	3,519,000.00	3,519,000.00	1.27
			5,302,081.90	5,315,519.25	1.92
<b>Total investments in securities</b>			258,910,122.76	274,044,159.14	99.14
Cash and cash collateral at banks				10,121,991.49	3.66
Bank overdrafts				-10,295.07	0.00
Other net assets/(liabilities)				-7,735,276.14	-2.80
<b>Total</b>				276,420,579.42	100.00

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Alpha

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Industrials	24.45 %
Technologies	18.52 %
Healthcare	15.21 %
Cyclical consumer goods	13.54 %
Financials	10.31 %
Non-cyclical consumer goods	7.60 %
Raw materials	3.75 %
Energy	3.29 %
Telecommunications services	2.47 %
Total	<u>99.14 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	63.50 %
Norway	10.72 %
Finland	8.27 %
United Kingdom	5.27 %
Switzerland	5.11 %
Malta	3.50 %
United States of America	2.12 %
Luxembourg	0.65 %
Total	<u>99.14 %</u>

**Note 1 - Significant Accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Boards of Directors deem it is prudent to assume;
- ii. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Boards of Directors on the basis of the probable sales price which the Boards of Directors deems it is prudent to assume;
- iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;
- iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- v. Shares or units in underlying open-ended investment funds are valued at their last available price;
- vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. These instruments are presented at cost and the difference between the acquisition cost and the redemption cost at maturity is recorded in interest.

c) Net realised gain (loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold. The net realised gains and losses on securities portfolio are disclosed net in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1519982	AUD	Australian Dollar
			0.7110945	DKK	Danish Krona
			0.0951562	EUR	Euro
			0.0806339	GBP	Pound Sterling
			0.9390417	NOK	Norwegian Krona
			0.1068319	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

Amortisation of formation expenses is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

k) Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are disclosed as realised gains or losses.

**l) Futures contracts**

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

The net realised gain/(loss) on futures contracts is determined based on the FIFO Method.

**m) Swaps contracts**

Swaps contracts are registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

**n) Options contracts**

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the caption "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or Regulated Markets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

The net realised gain/(loss) on options contracts is determined based on the FIFO Method.

**o) Transaction fees**

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial instruments.

**Note 2 - Subscription, redemption and conversion fees**

At the date of the financial statements, no subscription, no redemption and no conversion fees were applicable to the Sub-Funds.

**Note 3 - Management fees**

The Board of Directors of the Fund has appointed FundRock Management Company S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Norron AB.

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085%, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 10,000. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.



## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

The Investment Manager receives for all Classes of Shares an investment management fee, accrued daily and payable monthly in arrears, not exceeding as follows:

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of Shares of the Sub-Fund, except for Class P Shares for which it is 0.32% p.a.;
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which it is 0.50% p.a.;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which it is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Premium attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which it is 0.40% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for Class S Shares for which it is 0.20% p.a. and for Class N Shares for which it is 0.40% p.a..

#### **Note 4 - Cross investments**

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 31st December 2019:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
NORRON - TARGET	Norron SICAV Active RC SEK Cap	SEK	319,493.348	112,947,288.38	2.50%
NORRON - TARGET	Norron SICAV Alpha RC SEK Cap	SEK	1,166,786.135	112,489,851.28	2.49%
NORRON - TARGET	Norron SICAV Premium IC SEK Cap	SEK	627,147.766	75,289,089.31	1.67%
NORRON - TARGET	Norron SICAV Select HC EUR Cap	SEK	10,000	11,096,488.31	0.25%
NORRON - TARGET	Norron SICAV Select R SEK Cap	SEK	338,000	58,893,120	1.31%

The combined statement of net assets has not been adjusted to remove the impact of the above.

#### **Note 5 - Performance fee**

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commences on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

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- For the Sub-Fund NORRON SICAV - Preserve:

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the High Watermark ("the HWM"), a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance Fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

- For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select:

If on any Valuation Day, the GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index Value, except on the first Valuation Day where the HWM was replaced with the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares + 200 bps annualized (e.g. if the launch price is 100, the Index Value will be based on the Index to the base of 100).

The rate of performance fee and index are set out in the table below:

- For the Sub-Fund NORRON SICAV - Alpha:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

## NORRON SICAV

### Notes to the financial statements (continued) as at 31st December 2019

The rates of performance fee and index are set out in the table below:

Sub-Fund	Classes RC SEK, IC SEK, HC NOK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, HNRC EUR, PBHC USD and SC SEK	Index
NORRON SICAV - Preserve	up to 10%	OMRX T-Bill Index
NORRON SICAV - Target	up to 20%	N/A
NORRON SICAV - Select	up to 20%	N/A
NORRON SICAV - Premium	up to 20%	OMRX T-Bill +200bps
NORRON SICAV - Alpha	up to 20%	N/A

The Investment Manager decided to waive the performance fee on IC SEK share classes for the Sub-Funds NORRON SICAV - Preserve and NORRON SICAV - Premium.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

NORRON SICAV - Preserve	SEK	2,417,411.49
NORRON SICAV - Target	SEK	51,963.54
NORRON SICAV - Select	SEK	106,083.80
NORRON SICAV - Premium	SEK	4,005,843.76
NORRON SICAV - Alpha	SEK	62,850.43

#### **Note 6 - Central Administration cost**

Central Administration fees are disclosed in the caption "central administration costs" in the statement of operations and other changes in net assets. This caption includes also the fee due to the Depositary.

#### **Note 7 - Subscription duty ("taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

#### **Note 8 - Forward foreign exchange contracts**

As at 31st December 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts:

<b>NORRON SICAV - Preserve</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	350,000.00	SEK	3,656,861.25	02.01.2020	21,300.42
EUR	500,000.00	SEK	5,229,015.50	15.01.2020	26,191.44
NOK	24,000,000.00	SEK	24,759,168.00	15.01.2020	783,498.08

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	3,657,285.80	EUR	350,000.00	15.01.2020	-21,359.06
SEK	11,500,648.50	EUR	1,100,000.00	15.01.2020	-60,806.76
SEK	341,891,427.90	EUR	32,350,000.00	15.01.2020	1,879,539.03
SEK	23,777,699.00	NOK	23,000,000.00	15.01.2020	-700,689.33
SEK	4,193,296.00	NOK	4,000,000.00	15.01.2020	-63,815.01
SEK	221,432,434.00	NOK	214,000,000.00	15.01.2020	-6,323,005.23
SEK	89,223,571.88	USD	9,375,000.00	15.01.2020	1,527,454.64
					-2,931,691.78
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	40,253.35	SEK	42,527.87	20.02.2020	245.66
NOK	115,044,191.33	SEK	120,953,781.35	20.02.2020	1,293,095.02
NOK	3,561.00	SEK	3,683.96	20.02.2020	99.99
NOK	5,000,000.00	SEK	5,195,800.00	20.02.2020	117,239.93
NOK	1,244,145.00	SEK	1,308,677.56	20.02.2020	13,360.85
NOK	180,000.00	SEK	185,269.86	20.02.2020	5,999.58
NOK	25,000,000.00	SEK	26,011,900.00	20.02.2020	553,299.63
SEK	10,124.89	NOK	9,792.82	20.02.2020	-281.04
SEK	1,571,863.52	NOK	1,500,000.02	20.02.2020	-22,048.48
SEK	1,037,478.06	NOK	1,000,000.06	20.02.2020	-25,129.99
SEK	12,910.34	NOK	12,500.04	20.02.2020	-372.30
					1,935,508.85
<b>Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	2,870,134.59	SEK	30,628,325.56	20.02.2020	-445,676.76
					-445,676.76
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
SEK	477,447.75	NOK	450,000.00	02.01.2020	-1,764.19
SEK	11,193,630.00	USD	1,200,000.00	02.01.2020	-38,970.00
EUR	440,000.00	SEK	4,592,893.80	10.01.2020	31,410.57
EUR	580,000.00	SEK	6,063,952.78	10.01.2020	31,721.17
EUR	640,000.00	SEK	6,694,058.24	10.01.2020	32,202.67
NOK	2,850,000.00	SEK	2,960,152.50	10.01.2020	73,702.98
NOK	8,250,000.00	SEK	8,538,601.50	10.01.2020	243,611.73
NOK	8,700,000.00	SEK	8,964,662.70	10.01.2020	296,580.34
NOK	7,800,000.00	SEK	8,048,617.20	10.01.2020	254,566.21
NOK	7,600,000.00	SEK	7,884,255.20	10.01.2020	206,026.08
SEK	132,216,722.82	EUR	12,545,000.00	10.01.2020	371,499.25
SEK	17,648,040.00	NOK	17,000,000.00	10.01.2020	-448,641.80
SEK	2,653,611.60	NOK	2,550,000.00	10.01.2020	-60,890.67
SEK	10,043,553.55	NOK	9,550,000.00	10.01.2020	-122,523.58
SEK	1,940,672.20	NOK	1,850,000.00	10.01.2020	-28,672.58
SEK	1,120,345,996.00	NOK	1,078,000,000.00	10.01.2020	-27,196,532.24
EUR	1,000,000.00	SEK	10,448,420.00	15.01.2020	61,993.88
SEK	413,228,897.40	EUR	39,100,000.00	15.01.2020	2,271,714.87
SEK	383,781,727.90	NOK	370,900,000.00	15.01.2020	-10,958,890.84
SEK	212,851,753.07	USD	22,365,000.00	15.01.2020	3,643,895.79
SEK	9,366,827.00	USD	1,000,000.00	15.01.2020	12,574.49
SEK	6,171,640.15	USD	650,000.00	15.01.2020	91,376.02
USD	500,000.00	SEK	4,661,103.50	15.01.2020	16,022.75
USD	500,000.00	SEK	4,662,202.50	15.01.2020	14,923.75
USD	400,000.00	SEK	3,753,837.60	15.01.2020	-12,136.60
					-31,215,199.95
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	9,913.49	SEK	10,267.20	20.02.2020	266.95
NOK	40,518.28	SEK	41,947.52	20.02.2020	1,107.53
NOK	8,072.35	SEK	8,308.68	20.02.2020	269.06
NOK	19,832.31	SEK	20,373.43	20.02.2020	700.54
NOK	2,892.05	SEK	2,986.98	20.02.2020	86.14
NOK	2,841.95	SEK	2,940.42	20.02.2020	79.46
NOK	91,633.90	SEK	94,741.21	20.02.2020	2,629.70
NOK	56,649.78	SEK	59,518.47	20.02.2020	678.04

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	1,381.58	SEK	1,449.21	20.02.2020	18.91
NOK	59,830.24	SEK	62,933.57	20.02.2020	642.52
NOK	849,243.65	SEK	899,561.34	20.02.2020	2,851.74
NOK	35,682.59	SEK	37,510.72	20.02.2020	405.89
NOK	37,793,941.96	SEK	39,735,341.17	20.02.2020	424,803.35
NOK	54,579.07	SEK	57,812.88	20.02.2020	183.28
NOK	30,169.07	SEK	31,708.15	20.02.2020	349.74
NOK	3,372.93	SEK	3,531.95	20.02.2020	52.15
NOK	82,683.82	SEK	85,921.72	20.02.2020	1,938.77
SEK	3,107.20	NOK	3,003.49	20.02.2020	-84.33
SEK	27,450.82	NOK	26,459.18	20.02.2020	-664.92
SEK	22,545.36	NOK	21,778.05	20.02.2020	-596.17
SEK	201,843.39	NOK	193,179.11	20.02.2020	-3,430.27
SEK	66,996.33	NOK	64,510.67	20.02.2020	-1,553.22
SEK	13,325.64	NOK	12,881.61	20.02.2020	-362.46
SEK	21,589.00	NOK	20,749.16	20.02.2020	-459.22
SEK	6,218.02	NOK	6,003.58	20.02.2020	-161.43
SEK	9,839.17	NOK	9,389.34	20.02.2020	-138.02
SEK	12,153.83	NOK	11,663.46	20.02.2020	-239.86
SEK	43,804.57	NOK	42,177.53	20.02.2020	-1,013.61
SEK	43,354.56	NOK	41,471.23	20.02.2020	-713.10
					427,647.16

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	800,000.00	SEK	848,865.60	02.01.2020	3,066.73
EUR	1,680,000.00	SEK	17,606,568.00	10.01.2020	49,866.88
EUR	2,000,000.00	SEK	20,918,932.00	10.01.2020	100,633.34
EUR	245,000.00	SEK	2,561,497.30	10.01.2020	13,399.45
EUR	254,000.00	SEK	2,651,352.33	10.01.2020	18,132.47
NOK	4,100,000.00	SEK	4,230,683.40	10.01.2020	133,810.45
NOK	3,700,000.00	SEK	3,838,387.40	10.01.2020	100,302.17
NOK	4,800,000.00	SEK	4,946,020.80	10.01.2020	163,630.53
NOK	1,000,000.00	SEK	1,034,982.00	10.01.2020	29,528.69
NOK	4,250,000.00	SEK	4,414,262.50	10.01.2020	109,907.95
SEK	5,924,864.40	DKK	4,200,000.00	10.01.2020	17,758.37
SEK	1,329,976.25	DKK	950,000.00	10.01.2020	-6,154.87
SEK	98,385,261.66	EUR	9,335,000.00	10.01.2020	276,440.46
SEK	5,266,257.67	EUR	505,000.00	10.01.2020	-41,182.58
SEK	298,273,934.00	NOK	287,000,000.00	10.01.2020	-7,240,635.21
SEK	2,128,146.00	NOK	2,050,000.00	10.01.2020	-54,100.92
SEK	8,255,695.85	NOK	7,850,000.00	10.01.2020	-100,713.10
SEK	2,674,980.60	NOK	2,550,000.00	10.01.2020	-39,521.67
SEK	1,821,106.00	NOK	1,750,000.00	10.01.2020	-41,787.71
SEK	5,067,133.68	NOK	4,830,000.00	10.01.2020	-74,452.97
SEK	848,504.80	NOK	800,000.00	10.01.2020	-3,103.76
SEK	16,475,785.55	USD	1,735,000.00	10.01.2020	242,214.70
SEK	20,366,767.34	USD	2,140,000.00	15.01.2020	348,666.98
USD	500,000.00	SEK	4,697,413.00	15.01.2020	-20,286.75
USD	500,000.00	SEK	4,692,297.00	15.01.2020	-15,170.75
					-6,029,751.12

### Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)

NOK	15,299.29	SEK	15,826.66	20.02.2020	430.49
NOK	10,695.06	SEK	10,986.87	20.02.2020	377.79
NOK	1,151.94	SEK	1,200.37	20.02.2020	23.69
NOK	11,255,556.64	SEK	11,833,732.07	20.02.2020	126,512.29
SEK	5,690.48	NOK	5,413.15	20.02.2020	-61.58
SEK	8,907.30	NOK	8,409.06	20.02.2020	-28.23
SEK	1,641.09	NOK	1,553.32	20.02.2020	-9.48
SEK	128,934.95	NOK	122,577.00	20.02.2020	-1,316.35
SEK	8,879.01	NOK	8,587.80	20.02.2020	-246.45
SEK	1,206.48	NOK	1,148.33	20.02.2020	-13.74
SEK	29,418.37	NOK	28,140.43	20.02.2020	-483.88
SEK	77.83	NOK	75.23	20.02.2020	-2.11
SEK	2,120.95	NOK	2,048.77	20.02.2020	-56.09

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	10,041.97	NOK	9,663.55	20.02.2020	-226.60
					124,899.75
<b>Forward foreign exchange contracts linked to HIC USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
SEK	6,043,624.42	USD	634,578.00	20.02.2020	117,621.84
SEK	3,485,524.06	USD	372,288.00	20.02.2020	8,914.96
SEK	1,765,128.78	USD	189,456.00	20.02.2020	-4,104.86
USD	3,939,112.36	SEK	37,701,205.01	20.02.2020	-915,829.55
					-793,397.61
<b>Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	9,086,271.76	SEK	96,963,149.60	20.02.2020	-1,410,923.46
EUR	17,338.20	SEK	183,342.50	20.02.2020	-1,012.10
SEK	918,118.54	EUR	85,837.60	20.02.2020	15,440.96
SEK	144,807.04	EUR	13,577.20	20.02.2020	2,027.72
SEK	55,293.38	EUR	5,225.00	20.02.2020	346.71
					-1,394,120.17
<b>NORRON SICAV - Active</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	1,785,000.00	SEK	18,670,146.81	10.01.2020	89,815.25
EUR	751,000.00	SEK	7,839,234.65	10.01.2020	53,612.13
EUR	435,000.00	SEK	4,558,843.50	10.01.2020	12,911.96
EUR	1,380,000.00	SEK	14,428,025.58	10.01.2020	75,474.50
NOK	4,200,000.00	SEK	4,405,552.20	10.01.2020	65,392.72
SEK	24,325,694.11	EUR	2,328,950.00	10.01.2020	-151,064.23
SEK	155,276,921.27	EUR	14,733,000.00	10.01.2020	436,293.23
SEK	378,298,648.00	NOK	364,000,000.00	10.01.2020	-9,183,244.65
SEK	1,090,026.00	NOK	1,050,000.00	10.01.2020	-27,710.23
SEK	1,393,073.10	NOK	1,350,000.00	10.01.2020	-44,016.34
					-8,672,535.66
<b>Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	990,789.05	SEK	10,573,096.36	20.02.2020	-153,850.51
EUR	22,778.74	SEK	238,533.50	20.02.2020	1,010.22
SEK	207,063.33	EUR	19,490.99	20.02.2020	2,093.95
					-150,746.34
<b>NORRON SICAV - Premium</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	150,000.00	SEK	1,567,226.25	02.01.2020	9,128.75
SEK	4,897,213.13	USD	525,000.00	02.01.2020	-17,049.37
EUR	250,000.00	SEK	2,614,507.75	15.01.2020	13,095.72
SEK	1,567,408.20	EUR	150,000.00	15.01.2020	-9,153.88
SEK	10,455,935.00	EUR	1,000,000.00	15.01.2020	-54,478.88
SEK	388,921,315.20	EUR	36,800,000.00	15.01.2020	2,138,084.59
SEK	2,093,259.00	EUR	200,000.00	15.01.2020	-8,823.78
SEK	267,064,071.10	NOK	258,100,000.00	15.01.2020	-7,626,017.05
SEK	2,341,706.75	USD	250,000.00	15.01.2020	3,143.62
SEK	1,882,460.80	USD	200,000.00	15.01.2020	11,610.30
SEK	1,884,810.40	USD	200,000.00	15.01.2020	13,959.90
SEK	3,323,190.85	USD	350,000.00	15.01.2020	49,202.47
SEK	207,474,545.80	USD	21,800,000.00	15.01.2020	3,551,841.19
USD	500,000.00	SEK	4,697,413.00	15.01.2020	-20,286.75
USD	1,000,000.00	SEK	9,378,600.00	15.01.2020	-24,347.49
USD	525,000.00	SEK	4,894,158.68	15.01.2020	16,823.89
USD	600,000.00	SEK	5,630,756.40	15.01.2020	-18,204.90
					-1,971,471.67
<b>Forward foreign exchange contracts linked to HIC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	81,220,008.63	SEK	85,392,118.03	20.02.2020	912,911.71
					912,911.71

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2019

### NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	195,000.00	SEK	2,033,854.29	10.01.2020	15,553.33
EUR	62,000.00	SEK	647,180.49	10.01.2020	4,426.04
EUR	16,500.00	SEK	172,509.00	10.01.2020	902.41
EUR	255,000.00	SEK	2,667,163.83	10.01.2020	12,830.75
EUR	60,000.00	SEK	632,780.04	10.01.2020	-2,193.08
NOK	3,950,000.00	SEK	4,101,553.60	10.01.2020	103,263.64
NOK	1,400,000.00	SEK	1,444,623.60	10.01.2020	45,691.37
NOK	300,000.00	SEK	314,682.30	10.01.2020	4,670.91
SEK	1,785,558.90	EUR	170,950.00	10.01.2020	-11,088.45
SEK	14,354,657.35	EUR	1,362,000.00	10.01.2020	40,333.36
SEK	34,296,306.00	NOK	33,000,000.00	10.01.2020	-832,546.91
					-618,156.63
<b>Forward foreign exchange contracts linked to HIC EUR and HNRC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	33,201.45	SEK	354,305.62	20.02.2020	-5,155.55
SEK	6,961.42	EUR	665.24	20.02.2020	-34.32
					-5,189.87

### Note 9 - Contracts for Difference (CFD)

As at 31st December 2019, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	55,533	AF Poyry AB CFD	SEK	12,139,513.80	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-11,865,000.00	0.00
Sale	-75,000	Epiroc AB Reg A CFD	SEK	-8,576,250.00	8,542.50
Sale	-57,814	ICA Gruppen AB CFD	SEK	-25,276,280.80	0.00
Sale	-70,000	Indutrade AB CFD	SEK	-23,464,000.00	0.00
Sale	-33,013	Sweco AB B CFD	SEK	-11,924,295.60	0.00
				-68,966,312.60	8,542.50

### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	68,658	AF Poyry AB CFD	SEK	15,008,638.80	0.00
Purchase	41,474	Aker ASA A CFD	NOK	24,004,385.08	0.00
Sale	-75,000	Assa Abloy AB B CFD	SEK	-16,425,000.00	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-11,865,000.00	0.00
Sale	-30,557	Castellum AB CFD	SEK	-6,722,540.00	0.00
Sale	-75,000	Epiroc AB Reg A CFD	SEK	-8,576,250.00	8,542.50
Sale	-40,000	Fabege AB Reg CFD	SEK	-6,228,000.00	0.00
Sale	-6,000	Garö AB Reg CFD	SEK	-1,842,000.00	0.00
Purchase	40,000	Hennes & Mauritz AB B CFD	SEK	7,619,200.00	0.00
Sale	-35,978	ICA Gruppen AB CFD	SEK	-15,729,581.60	0.00
Sale	-60,000	Indutrade AB CFD	SEK	-20,112,000.00	0.00
Purchase	450,000	Nordea Bank Abp Reg CFD	SEK	34,038,000.00	0.00
Purchase	70,000	SKF AB B CFD	SEK	13,258,000.00	0.00
Purchase	500,000	SSAB AB A CFD	SEK	16,425,000.00	0.00
Sale	-41,518	Sweco AB B CFD	SEK	-14,996,301.60	0.00
Purchase	400,000	Telefon AB LM Ericsson B CFD	SEK	32,624,000.00	0.00
Sale	-20,000	Thule Group AB CFD	SEK	-4,320,000.00	0.00
Sale	-30,000	Trelleborg AB B CFD	SEK	-5,056,500.00	0.00
Sale	-40,000	UPM-Kymmene Corp CFD	EUR	-12,993,368.83	0.00
Purchase	25,000	Volvo AB B CFD	SEK	3,922,500.00	0.00
Sale	-46,402	Wihlborgs Fastigheter AB Reg CFD	SEK	-8,004,345.00	0.00
				14,028,836.85	8,542.50

## NORRON SICAV

### Notes to the financial statements (continued) as at 31st December 2019

At the date of the financial statements, most of the CFD contracts had been reset so that the unrealised result for these CFD contracts amounted to SEK 0.00.

Unrealised gains and/or losses on CFDs contracts are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFDs contract.

#### Note 10 - Futures contracts

As at 31st December 2019, the following Sub-Funds were committed in the following futures contracts:

##### **NORRON SICAV - Target**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	500	Oslo Stock Exchange Index FUT 01/20 OSL	NOK	-44,943,690.15	156,542.57
Purchase	150	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	26,523,750.00	-7,375.50
Sale	750	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	-132,618,750.00	1,272,750.00
Purchase	70	US Treasury Note 10 Years FUT 03/20 CBOT	USD	84,126,031.17	-65,825.38
					<u>1,356,091.69</u>

##### **NORRON SICAV - Select**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	200	Oslo Stock Exchange Index FUT 01/20 OSL	NOK	-17,977,476.06	62,617.03
Sale	112	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	-19,804,400.00	224,174.72
					<u>286,791.75</u>

##### **NORRON SICAV - Premium**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	35	US Treasury Note 10 Years FUT 03/20 CBOT	USD	42,063,015.63	-62,164.20
					<u>-62,164.20</u>

#### Note 11 - Swaps contracts

As at 31st December 2019, the following Sub-Funds were committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

##### **- Index swap contracts**

##### **NORRON SICAV - Target**

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	99,086,957.83	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	04.02.2020	101,799,957.26	-2,712,999.43
					<u>101,799,957.26</u>	<u>-2,712,999.43</u>



## NORRON SICAV

### Notes to the financial statements (continued) as at 31st December 2019

#### NORRON SICAV - Alpha

Currency	Notional	Payables (index / in % )	Receivables (index / in % )	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	273,970,857.60	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	04.02.2020	281,472,175.60	-7,501,318.00
					281,472,175.60	-7,501,318.00

As at 31st December 2019, the following Sub-Fund was committed in the following equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### - Equity swap contracts

#### NORRON SICAV - Select

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
DKK	126,616.00	Alk-Abello A/S B	DKK CIBOR 1M-0.4667%	28.02.2020	-174,744.71	0.00
DKK	184,941.60	Ambu AS B Bearer Reg	DKK CIBOR 1M-0.4667%	28.02.2020	-247,875.07	0.00
DKK	45,511.20	D/S Norden A/S	DKK CIBOR 1M-0.4667%	28.02.2020	-66,172.22	0.00
DKK	183,760.92	Danske Bank A/S	DKK CIBOR 1M-0.4667%	28.02.2020	-304,255.77	0.00
DKK	55,236.60	DFDS A/S	DKK CIBOR 1M-0.4667%	28.02.2020	-88,209.09	0.00
DKK	181,593.90	FLSmidth & Co AS B	DKK CIBOR 1M-0.4667%	28.02.2020	-272,082.83	0.00
DKK	59,769.60	ISS A/S	DKK CIBOR 1M-0.4667%	28.02.2020	-86,321.02	0.00
DKK	185,130.00	SimCorp A/S	DKK CIBOR 1M-0.4667%	28.02.2020	-271,641.11	0.00
DKK	106,629.50	Sydbank A/S Reg	DKK CIBOR 1M-0.4667%	28.02.2020	-164,159.62	0.00
EUR	11,347.26	Cargotec Oyj B	EUR EURIBOR 1M-0.451%	28.02.2020	-120,443.61	0.00
EUR	9,018.00	Cramo Plc Reg	EUR EURIBOR 1M-0.451%	28.02.2020	-93,919.23	0.00
EUR	24,434.76	Kesko Oyj B	EUR EURIBOR 1M-0.451%	28.02.2020	-264,501.02	0.00
EUR	1,662.78	Kojamo Plc Reg	EUR EURIBOR 1M-0.451%	28.02.2020	-18,897.34	0.00
EUR	14,047.72	Metsa Board Corp	EUR EURIBOR 1M-0.451%	28.02.2020	-148,494.90	0.00
EUR	20,706.00	Metso Oyj	EUR EURIBOR 1M-0.451%	28.02.2020	-219,976.14	0.00
EUR	24,927.66	Nokia Oyj	EUR EURIBOR 1M-0.451%	28.02.2020	-268,858.40	0.00
EUR	21,949.84	Outokumpu Oyj	EUR EURIBOR 1M-0.451%	28.02.2020	-248,852.17	0.00
EUR	20,823.60	Outotec Oyj	EUR EURIBOR 1M-0.451%	28.02.2020	-235,085.29	0.00
EUR	16,952.00	TietoEvry Corp Reg	EUR EURIBOR 1M-0.451%	28.02.2020	-189,351.76	0.00
EUR	24,973.28	Valmet Oyj	EUR EURIBOR 1M-0.451%	28.02.2020	-275,877.26	0.00
NOK	78,718.51	Aker Solutions ASA	NOK OIBOR 1M1.71%	28.02.2020	-94,321.43	0.00
NOK	117,769.05	Avance Gas Holding Ltd Reg	NOK OIBOR 1M1.71%	28.02.2020	-127,843.10	0.00
NOK	25,249.05	BW LPG Ltd	NOK OIBOR 1M1.71%	28.02.2020	-24,930.15	0.00
NOK	57,524.72	DNO ASA A	NOK OIBOR 1M1.71%	28.02.2020	-67,630.36	0.00
NOK	64,049.10	Elkem Asa Reg	NOK OIBOR 1M1.71%	28.02.2020	-79,286.49	0.00
NOK	142,365.60	Frontline Ltd Reg	NOK OIBOR 1M1.71%	28.02.2020	-165,811.16	0.00
NOK	107,099.20	Golden Ocean Group Ltd	NOK OIBOR 1M1.71%	28.02.2020	-107,212.70	0.00
NOK	249,174.20	Leroy Seafood Group ASA	NOK OIBOR 1M1.71%	28.02.2020	-265,349.45	0.00
NOK	82,011.60	Norway Royal Salmon ASA	NOK OIBOR 1M1.71%	28.02.2020	-87,116.90	0.00
NOK	14,008.50	PGS ASA	NOK OIBOR 1M1.71%	28.02.2020	-16,484.89	0.00
NOK	214,120.00	Schibsted ASA A	NOK OIBOR 1M1.71%	28.02.2020	-239,578.71	0.00
NOK	39,928.65	Sparebank 1 SR-Bank	NOK OIBOR 1M1.71%	28.02.2020	-43,768.02	0.00
NOK	130,302.00	Subsea 7 SA	NOK OIBOR 1M1.71%	28.02.2020	-150,879.88	0.00
SEK	182,700.00	AAK AB Reg	SEK STIBOR 1M-0.192%	28.02.2020	-185,832.00	0.00
SEK	144,832.80	AF Poyry AB	SEK STIBOR 1M-0.192%	28.02.2020	-152,801.40	0.00
SEK	67,187.10	Attendo AB	SEK STIBOR 1M-0.192%	28.02.2020	-75,799.75	0.00
SEK	257,467.05	BillerudKorsnas AB	SEK STIBOR 1M-0.192%	28.02.2020	-261,244.65	0.00
SEK	75,889.40	Biotage AB	SEK STIBOR 1M-0.192%	28.02.2020	-76,012.00	0.00
SEK	252,681.00	Boliden AB Reg	SEK STIBOR 1M-0.192%	28.02.2020	-254,215.50	0.00
SEK	144,137.70	Bonava AB B	SEK STIBOR 1M-0.192%	28.02.2020	-149,548.50	0.00

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2019

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	36,763.20	Bure Equity AB	SEK STIBOR 1M-0.192%	28.02.2020	-43,884.00	0.00
SEK	53,278.80	Cloetta AB B	SEK STIBOR 1M-0.192%	28.02.2020	-55,158.00	0.00
SEK	51,471.00	Fastighets Balder AB B	SEK STIBOR 1M-0.192%	28.02.2020	-55,882.80	0.00
SEK	257,188.75	Getinge AB B	SEK STIBOR 1M-0.192%	28.02.2020	-269,178.00	0.00
SEK	7,293.00	Hembla AB B	SEK STIBOR 1M-0.192%	28.02.2020	-7,395.00	0.00
SEK	143,100.00	Hoist Finance AB	SEK STIBOR 1M-0.192%	28.02.2020	-158,809.20	0.00
SEK	19,707.20	Hufvudstaden AB A	SEK STIBOR 1M-0.192%	28.02.2020	-20,916.30	0.00
SEK	157,038.00	Husqvarna AB B	SEK STIBOR 1M-0.192%	28.02.2020	-157,542.00	0.00
SEK	76,682.30	Intrum AB	SEK STIBOR 1M-0.192%	28.02.2020	-88,569.80	0.00
SEK	112,882.60	Investor AB B	SEK STIBOR 1M-0.192%	28.02.2020	-113,997.60	0.00
SEK	258,856.00	JM AB	SEK STIBOR 1M-0.192%	28.02.2020	-274,071.20	0.00
SEK	87,294.04	LeoVegas AB Reg	SEK STIBOR 1M-0.192%	28.02.2020	-81,831.23	0.00
SEK	79,337.55	Mekonomen AB	SEK STIBOR 1M-0.192%	28.02.2020	-82,163.15	0.00
SEK	101,706.60	Modern Times Group AB B	SEK STIBOR 1M-0.192%	28.02.2020	-112,878.15	0.00
SEK	168,744.00	Mycronic AB	SEK STIBOR 1M-0.192%	28.02.2020	-197,686.80	0.00
SEK	216,261.60	NCC AB B	SEK STIBOR 1M-0.192%	28.02.2020	-219,995.20	0.00
SEK	115,962.30	NetEnt AB B Reg	SEK STIBOR 1M-0.192%	28.02.2020	-114,851.55	0.00
SEK	75,406.95	Nobina AB	SEK STIBOR 1M-0.192%	28.02.2020	-74,826.45	0.00
SEK	171,320.40	Peab AB	SEK STIBOR 1M-0.192%	28.02.2020	-195,750.00	0.00
SEK	221,614.40	Ratos AB B	SEK STIBOR 1M-0.192%	28.02.2020	-219,903.60	0.00
SEK	146,472.30	Recipharm AB B	SEK STIBOR 1M-0.192%	28.02.2020	-156,897.00	0.00
SEK	241,321.08	SAS AB	SEK STIBOR 1M-0.192%	28.02.2020	-184,064.58	0.00
SEK	257,799.80	SSAB AB A	SEK STIBOR 1M-0.192%	28.02.2020	-284,185.35	0.00
SEK	261,696.00	Svenska Handelsbanken AB A	SEK STIBOR 1M-0.192%	28.02.2020	-280,905.60	0.00
SEK	99,635.30	Swedbank AB A	SEK STIBOR 1M-0.192%	28.02.2020	-111,420.55	0.00
SEK	258,067.70	Telia Co AB	SEK STIBOR 1M-0.192%	28.02.2020	-250,596.50	0.00
SEK	3,472.00	Wallenstam Byggnads AB B	SEK STIBOR 1M-0.192%	28.02.2020	-3,622.40	0.00
					<u>-10,202,367.61</u>	<u>0.00</u>

### Note 12 - Short option contracts

At the date of the financial statements, the following Sub-Fund are committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

#### NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Index options			
NOK	2,000	Oslo Stock Exchange Index CALL 02/20 OSL 860	70,231,139.63
SEK	1,500	OMX Stockholm 30 Index CALL 02/20 OMX 1850	47,308,395.00
			<u>117,539,534.63</u>

#### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	1,000	Electrolux AB B PUT 06/20 OMX 230	11,747,890.00
			<u>11,747,890.00</u>
Index options			
NOK	1,000	Oslo Stock Exchange Index CALL 02/20 OSL 860	35,115,569.81
SEK	500	OMX Stockholm 30 Index CALL 02/20 OMX 1850	15,769,465.00
			<u>50,885,034.81</u>
			<u>62,632,924.81</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 31st December 2019

#### **Note 13 - Pledged assets**

At the date of the financial statements, the following Sub-Funds hold cash pledged as collateral for an amount of respectively:

Sub-Funds	Currency	Cash collateral at banks	Cash collateral paid
NORRON SICAV - Preserve	SEK	8,434.77	1,382,758.80
NORRON SICAV - Target	SEK	54,315,285.32	-
NORRON SICAV - Select	SEK	3,836,500.00	-
NORRON SICAV - Active	SEK	13,280,979.37	-
NORRON SICAV - Premium	SEK	4,239.26	2,902,332.19

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Banken S.A., Luxembourg.

These amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

At the date of the financial statements, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following position is Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Select Denomination	Currency	Quantity	Market value (in SEK)
Sweden 5% Ser 1047 04/01.12.20	SEK	44,630,000.00	46,801,249.50

#### **Note 14 - Swing pricing**

Under certain circumstances investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2019 for the Sub-Funds.

#### **Note 15 - Pooling of assets**

The Investment Manager may invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") is formed by transferring to it cash or other assets (subject that such other assets being appropriate with respect to the investment policy of the Enlarged Asset Pool concerned) from each Participating Sub-Fund. Thereafter, the Investment Manager may, from time to time, make further transfers to the Enlarged Asset Pool.

The Investment Manager may also transfer assets back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund concerned.

There was no "Pooling of assets" applied for the Net Asset Value as at 31st December 2019 for the Sub-Funds.

**Note 16 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund and the Placement and Distribution Agent.

**Note 17 - Subsequent events**

The Sub-Fund NORRON SICAV - Nordic, to be launched later this year, will change its name to NORRON SICAV - Sustainable Equity Fund

Since the year end the Investment Manager has seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in the portfolio of the Fund but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Management Company continue to watch the spread of the virus as well as the efforts of governments to contain the spread and monitor the economic impact, if any, on the investments in the portfolio of the Fund.

## **1 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
  - NORRON SICAV - Active
  - NORRON SICAV - Alpha

FundRock Management Company S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2019 to 31st December 2019 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.45%;
- Highest VaR: 1.04%;
- Average VaR: 0.66%; and
- Average level of leverage (based on the sum of Notionals methodology): 93.65%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.27%;
- Highest VaR: 0.67%;
- Average VaR: 0.40%; and
- Average level of leverage (based on the sum of Notionals methodology): 60.72%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.60%;
- Highest VaR: 7.66%;
- Average VaR: 4.39%; and
- Average level of leverage (based on the sum of Notionals methodology): 362.43%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.94%;
- Highest VaR: 5.47%;
- Average VaR: 3.19%; and
- Average level of leverage (based on the sum of Notionals methodology): 144.98%.

## **2 - Remuneration disclosure**

### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to its staff: EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### 2.2. Remuneration of the Investment Manager

The remuneration to Norron Asset Management for the period from 1st January 2019 till 31st December 2019:

Number of employees: 12

Total compensation to staff: SEK 13,000,000

Of which compensation to management: SEK 1,790,000

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by index swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR:

	NORRON - TARGET (in SEK)	NORRON - SELECT (in SEK)	NORRON - ALPHA (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>			
in absolute terms	2,712,999.43	-	7,501,318.00
as a percentage of assets under management of the Sub-Fund	0.06%	0.00%	2.71%
<b>Concentration data</b>			
<b>Top 10 counterparties of total return swaps separately</b>			
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	-2,712,999.43	-	-7,501,318.00
<b>Aggregate transaction data for TRS</b>			
<b>TRS classified according to their residual maturities (absolute amounts)</b>			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	2,712,999.43	-	7,501,318.00
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE	SE
<b>Safekeeping of collateral granted:</b>			
segregated accounts	54,315,000.00	46,801,249.50	-
pooled accounts	-	-	-
other accounts	-	-	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

