

Unaudited semi-annual report as at 30th June 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.

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Executive Officer
Norrton AB, Sweden

Jesper Laudon MEYER
Head of Compliance
Norrton 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 - Information System
FundRock Management Company S.A., Luxembourg

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

Tracey MC DERMOTT
Independent Non-Executive Director,
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
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 - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

NORRON SICAV

Organisation (continued)

	Ross THOMSON Executive Director - Managing Director FundRock Management Company S.A., Luxembourg
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

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

General information (continued)

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

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.open-funds.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. 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.

NORRON SICAV

Combined statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	14,847,035,927.16
Option contracts at market value	45,624,523.39
Cash at banks	997,963,384.47
Cash collateral at banks	94,693,597.98
Other liquid assets	55,716,898.72
Formation expenses, net	145,055.63
Receivable on sales of securities	52,030,791.32
Receivable on treasury transactions	30,971.07
Receivable on issues of shares	15,433,528.57
Income receivable on portfolio	36,981,136.58
Interest receivable on swaps contracts	13,628.23
Interest receivable on contracts for difference (CFD)	36,689.21
Unrealised gain on forward foreign exchange contracts	39,623,671.46
Results receivable on contracts for difference (CFD)	27,443,940.95
Other receivables	5,158,743.47
Prepaid expenses	87,055.44
	<hr/>
Total assets	16,218,019,543.65

Liabilities

Bank overdrafts	64,932,028.01
Cash collateral paid	11,735,033.36
Short option contracts at market value	2,981,653.70
Payable on purchases of securities	80,835,721.05
Payable on treasury transactions	2,284,028.28
Payable on redemptions of shares	103,307,706.93
Interest payable on swaps contracts	786,087.73
Unrealised loss on futures contracts	4,781,705.87
Unrealised loss on swaps contracts	50,592,234.79
Unrealised loss on forward foreign exchange contracts	563,399.24
Unrealised loss on contracts for difference (CFD)	7,731.42
Expenses payable	19,732,968.68
Interest payable on contracts for difference (CFD)	155,087.09
Results payable on contracts for difference (CFD)	40,793,818.88
	<hr/>
Total liabilities	383,489,205.03

Net assets at the end of the period 15,834,530,338.62

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	2,024,803,135.85
Option contracts at market value	524,867.91
Cash at banks	135,664,192.85
Cash collateral at banks	2,286,861.63
Other liquid assets	8,965.49
Receivable on sales of securities	7,571,174.40
Receivable on issues of shares	497,941.00
Income receivable on portfolio	6,670,774.90
Prepaid expenses	14,509.24
Total assets	2,178,042,423.27

Liabilities

Bank overdrafts	7,013,127.26
Cash collateral paid	1,236,141.75
Short option contracts at market value	164,244.93
Payable on redemptions of shares	1,360,704.11
Unrealised loss on forward foreign exchange contracts	563,399.24
Expenses payable	2,342,870.41
Total liabilities	12,680,487.70

Net assets at the end of the period 2,165,361,935.57

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	6,312,157.549	SEK	119.77	756,022,019.76
HRC NOK	885,985.307	NOK	103.05	99,335,543.42
IC SEK	11,063,837.528	SEK	111.57	1,234,337,240.17
HIC EUR	28,248.266	EUR	101.29	30,229,749.97
PB SEK	426,869.874	SEK	106.44	45,437,382.25
				2,165,361,935.57

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	B2 Holding ASA FRN Sen 17/14.11.22	20,973,949.87	20,308,329.77	0.94
EUR	1,000,000	Heimstaden Bostad AB 1.75% EMTN Sen Reg S 18/07.12.21	10,239,883.60	10,891,782.29	0.50
EUR	1,000,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	10,536,632.42	11,017,192.56	0.51
EUR	1,000,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	10,109,203.84	10,178,940.55	0.47
EUR	3,000,000	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	30,692,718.11	32,234,456.30	1.49
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	26,407,606.34	1.22
EUR	700,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	7,048,062.58	7,434,732.27	0.34
EUR	2,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	26,552,885.02	26,315,423.98	1.22
EUR	300,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,900,332.16	3,077,073.77	0.14
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	18,927,152.26	22,344,899.71	1.03
EUR	2,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	26,208,569.97	27,525,548.64	1.27
EUR	3,500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	36,129,870.07	37,821,341.56	1.75
EUR	1,000,000	Sampo Plc VAR Sub Reg S 19/23.05.49	10,759,132.96	11,321,949.05	0.52
EUR	1,000,000	Svenska Handelsbanken AB VAR EMTN Sen Reg S 18/05.03.29	10,682,257.54	10,938,533.80	0.51
EUR	2,500,000	Sydbank A/S 1.25% EMTN Sen Reg S 19/04.02.22	25,811,184.33	27,064,372.68	1.25
EUR	200,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	1,945,379.03	2,188,847.82	0.10
EUR	2,700,000	YIT Oyj 3.15% Sen 18/11.06.21	27,676,245.22	29,203,848.79	1.35
			303,850,849.88	316,274,879.88	14.61
NOK	29,500,000	Color Group ASA FRN Reg S Sen 16/17.12.20	33,168,489.14	33,378,826.95	1.54
NOK	24,000,000	Crayon Group AS FRN 17/06.06.20	26,232,933.82	26,407,178.06	1.22
NOK	25,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	26,919,007.08	27,471,166.25	1.27
NOK	7,500,000	Ice Group AS FRN 17/12.10.21	7,729,138.69	8,098,554.21	0.37
NOK	30,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	31,509,322.55	33,512,102.91	1.55
NOK	20,000,000	Ship Finance Intl Ltd FRN Sen 17/22.06.20	22,201,482.73	22,301,582.34	1.03
NOK	20,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	22,213,319.78	22,031,331.35	1.02
NOK	40,000,000	Stolt-Nielsen Ltd FRN Ser SNI06 Sen 15/08.04.20	42,437,389.23	44,116,843.45	2.04
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	33,212,837.87	33,980,265.97	1.57
NOK	35,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	38,973,468.10	40,195,837.66	1.86
			284,597,388.99	291,493,689.15	13.47
SEK	30,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	30,000,000.00	30,054,150.00	1.39
SEK	27,500,000	FastPartner AB FRN Sen 19/24.05.23	27,550,000.00	27,569,850.00	1.27
SEK	30,000,000	Heimstaden AB FRN Sen 19/31.05.23	30,017,900.00	30,082,500.00	1.39
SEK	40,000,000	Klarna Bank AB FRN Sen 17/22.09.20	40,073,392.04	40,281,600.00	1.86
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/16.10.20	50,742,500.00	50,413,750.00	2.33
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	30,109,200.00	30,382,800.00	1.40
SEK	36,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/09.12.19	35,600,838.26	36,034,560.00	1.66
SEK	22,000,000	Nibe Industrier AB FRN DMTN Ser 109 Sen 19/03.06.21	22,000,000.00	22,011,440.00	1.02
SEK	15,000,000	Nordax Bank AB FRN DMTN Ser 201 Sub 19/28.05.29	15,000,000.00	15,112,500.00	0.70
SEK	40,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	40,000,000.00	40,073,200.00	1.85
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	40,234,400.00	40,478,800.00	1.87
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,925,200.00	2.12
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G 15/01.10.19	29,711,400.00	30,033,450.00	1.39
SEK	50,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	50,606,000.00	50,354,750.00	2.33
SEK	20,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	20,620,000.00	20,900,000.00	0.97
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	25,004,375.00	1.15
SEK	30,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	30,000,000.00	30,085,500.00	1.39
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	40,000,000.00	40,587,600.00	1.87
SEK	41,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	41,205,073.53	41,102,500.00	1.90
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	51,059,000.00	2.36
SEK	28,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	28,000,000.00	28,159,040.00	1.30
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser DMTN 18/07.09.20	30,000,000.00	29,986,800.00	1.38
SEK	35,000,000	Swedbank Mortgage AB FRN EMTN Tr 1 Sen Reg S 18/30.03.22	35,937,265.00	35,931,000.00	1.66
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/12.05.20	51,638,000.00	50,573,000.00	2.34
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/18.03.20	40,059,200.00	40,157,400.00	1.85
SEK	45,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	45,000,000.00	45,091,350.00	2.08

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	24,900,000.00	24,910,250.00	1.15
SEK	35,000,000	Volvo Treasury AB FRN EMTN Ser 388 Tr 1 Sen 19/12.02.21	35,000,000.00	35,165,725.00	1.62
			985,995,418.83	987,522,090.00	45.60
USD	1,000,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	8,362,250.86	9,016,934.69	0.42
USD	2,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	18,155,613.75	19,136,421.65	0.88
USD	2,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	17,569,186.21	18,845,543.81	0.87
USD	4,000,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	36,784,299.93	37,183,744.71	1.72
			80,871,350.75	84,182,644.86	3.89
Total bonds			1,655,315,008.45	1,679,473,303.89	77.57
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,500,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	18,040,380.12	18,581,349.94	0.86
NOK	25,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	26,728,311.31	26,971,109.42	1.25
SEK	10,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	10,000,000.00	10,065,350.00	0.46
Total bonds			54,768,691.43	55,617,809.36	2.57
<u>Money market instruments</u>					
Money market instruments					
SEK	40,000,000	Bank of Aland Plc 0% CP 19/16.08.19	39,987,737.09	39,987,737.09	1.85
SEK	40,000,000	FastPartner AB 0% CP 19/20.08.19	39,959,152.86	39,959,152.86	1.85
SEK	40,000,000	Granges AB 0% CP 19/21.10.19	39,945,407.94	39,945,407.94	1.84
SEK	30,000,000	Hemfosa Fastigheter AB 0% CP 19/17.09.19	29,973,190.65	29,973,190.65	1.38
SEK	45,000,000	Intrum AB 0% CP 19/12.08.19	44,928,438.98	44,928,438.98	2.07
SEK	30,000,000	Loomis AB 0% CP 19/18.09.19	29,955,441.28	29,955,441.28	1.38
SEK	25,000,000	Securitas AB 0% CP 19/12.12.19	24,977,270.68	24,977,270.68	1.15
SEK	40,000,000	Trelleborg Treasury AB 0% CP 19/30.09.19	39,985,383.12	39,985,383.12	1.85
Total money market instruments			289,712,022.60	289,712,022.60	13.37
Total investments in securities			1,999,795,722.48	2,024,803,135.85	93.51
<u>Option contracts</u>					
<u>OTC financial instruments</u>					
Currency options					
NOK	50,000,000	PUT NOK/SEK 1.093 08/19	555,000.00	524,867.91	0.02
Total option contracts			555,000.00	524,867.91	0.02
<u>Short option contracts</u>					
<u>OTC financial instruments</u>					
Currency options					
NOK	-50,000,000	CALL NOK/SEK 1.1065 08/19	-350,000.00	-46,369.15	0.00
NOK	-50,000,000	PUT NOK/SEK 1.075 08/19	-205,000.00	-117,875.78	-0.01
Total short option contracts			-555,000.00	-164,244.93	-0.01
Cash and cash collateral at banks				137,951,054.48	6.37
Bank overdrafts				-7,013,127.26	-0.32
Other net assets/(liabilities)				9,260,249.52	0.43
Total				2,165,361,935.57	100.00

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	52.86 %
Real estate	11.07 %
Energy	7.21 %
Industrials	7.10 %
Raw materials	6.07 %
Cyclical consumer goods	4.18 %
Telecommunications services	2.45 %
Non-cyclical consumer goods	1.25 %
Technologies	1.22 %
Utilities	0.10 %
Total	<u>93.51 %</u>

Geographical classification

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

Sweden	48.88 %
Denmark	14.61 %
Norway	12.65 %
Bermuda	6.87 %
Finland	5.58 %
Marshall Islands	1.86 %
United Kingdom	1.84 %
Iceland	1.22 %
Total	<u>93.51 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	5,282,269,130.98
Option contracts at market value	29,292,527.08
Cash at banks	321,513,559.53
Cash collateral at banks	81,400,000.00
Other liquid assets	26,211,864.50
Receivable on sales of securities	21,307,902.43
Receivable on treasury transactions	30,971.07
Receivable on issues of shares	3,753,592.04
Income receivable on portfolio	16,184,206.78
Interest receivable on contracts for difference (CFD)	29,124.55
Unrealised gain on forward foreign exchange contracts	23,127,900.16
Results receivable on contracts for difference (CFD)	10,229,567.00
Other receivables	1,671,216.75
Prepaid expenses	14,509.24
Total assets	5,817,036,072.11

Liabilities

Bank overdrafts	47,350,677.48
Short option contracts at market value	1,207,431.58
Payable on purchases of securities	22,875,367.44
Payable on redemptions of shares	85,602,575.78
Interest payable on swaps contracts	107,803.30
Unrealised loss on futures contracts	1,458,967.27
Unrealised loss on swaps contracts	17,385,737.63
Expenses payable	5,573,487.07
Interest payable on contracts for difference (CFD)	127,085.72
Results payable on contracts for difference (CFD)	21,054,264.89
Total liabilities	202,743,398.16
Net assets at the end of the period	5,614,292,673.95

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	41,687,661.502	SEK	133.66	5,572,100,615.50
HRC NOK	275,961.110	NOK	135.33	40,631,142.63
NRC SEK	15,440.500	SEK	101.09	1,560,915.82
				5,614,292,673.95

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	496,951	Stora Enso Oyj R	60,819,911.01	54,263,332.57	0.97
NOK	275,000	Adevinta ASA B Reg	25,097,434.20	28,123,946.44	0.50
NOK	181,990	Aker ASA A	105,002,004.41	97,177,963.54	1.73
NOK	1,053,500	Atlantic Sapphire AS	41,024,411.55	111,178,801.71	1.98
NOK	1,602,758	Cxense ASA	62,459,205.34	8,300,239.44	0.15
NOK	550,000	DNB ASA	93,483,739.13	94,963,197.86	1.69
NOK	1,351,779	EVRY ASA	46,369,195.08	51,327,112.98	0.91
NOK	1,692,386	Fjordkraft Holding ASA Reg	63,251,633.60	81,936,073.81	1.46
NOK	272,500	FLEX LNG Ltd Reg	33,342,991.45	29,824,982.81	0.53
NOK	1,878,257	Nordic Semiconductor ASA	78,665,956.36	73,156,641.14	1.30
NOK	480,000	Norwegian Fin Hg ASA	38,018,077.76	32,377,897.33	0.58
NOK	1,230,000	NRC Group ASA	89,241,664.85	85,644,760.67	1.53
NOK	2,377,500	Ocean Yield ASA	165,928,745.66	147,955,893.52	2.64
NOK	429,160	Pioneer Property Group AS Pref	44,400,960.46	47,158,102.83	0.84
NOK	130,000	SalMar ASA	55,557,149.50	52,458,503.88	0.93
NOK	620,000	Sbanken ASA	49,023,541.36	49,106,477.61	0.87
NOK	1,070,000	Solon Eiendom ASA Reg	44,648,572.76	43,654,675.08	0.78
NOK	930,001	Spectrum ASA	57,138,075.35	67,386,571.27	1.20
NOK	416,550	Storebrand ASA	30,812,825.61	28,406,115.02	0.51
NOK	1,007,142	XXL ASA	30,941,390.42	31,272,340.84	0.56
NOK	47,500	Yara Intl ASA	21,461,115.99	21,384,534.98	0.38
			1,175,868,690.84	1,182,794,832.76	21.07
SEK	807,226	AcadeMedia AB	44,986,861.93	42,217,919.80	0.75
SEK	159,699	Akelius Residential Prop AB Pref	54,976,255.07	55,734,951.00	0.99
SEK	1,461,347	Alligator Bioscience AB	43,456,273.65	36,460,607.65	0.65
SEK	72,705	AstraZeneca Plc	54,481,144.80	56,120,989.50	1.00
SEK	213,282	BillerudKorsnas AB	25,885,760.30	26,350,991.10	0.47
SEK	633,645	BioArctic AB Reg B	59,113,258.56	47,143,188.00	0.84
SEK	606,492	Cibus Nordic Real Estate AB Reg	71,571,937.74	77,630,976.00	1.38
SEK	190,253	Electrolux AB B	45,867,993.43	45,147,036.90	0.80
SEK	171,347	Hansa Biopharma AB	43,252,029.06	29,540,222.80	0.53
SEK	108,155	Hexagon AB B	46,982,036.78	55,764,718.00	0.99
SEK	463,792	IAR Syst Group AB B	99,396,401.04	124,991,944.00	2.23
SEK	393,500	Kambi Group Plc B	71,960,292.21	59,969,400.00	1.07
SEK	730,000	Kindred Group Plc SDR	70,617,981.42	57,494,800.00	1.02
SEK	879,748	Medicover AB B Reg	57,506,485.21	75,746,302.80	1.35
SEK	275,000	Nordea Bank Abp Reg	18,425,220.00	18,540,500.00	0.33
SEK	2,012,871	Sagax AB D Reg	62,703,052.35	72,463,356.00	1.29
SEK	338,850	Sandvik AB	50,730,843.54	57,807,810.00	1.03
SEK	986,000	Skandinaviska Enskilda Bk AB A	90,655,413.63	84,717,120.00	1.51
SEK	298,303	Skanska AB B	53,545,966.85	50,025,413.10	0.89
SEK	241,631	Veoneer Inc SDR	71,455,020.36	38,673,041.55	0.69
SEK	201,491	Volati AB Pref	126,952,282.14	136,207,916.00	2.43
SEK	470,000	Volvo AB B	66,692,777.23	69,254,500.00	1.23
SEK	315,196	Xvivo Perfusion AB	41,447,021.98	62,597,925.60	1.12
			1,372,662,309.28	1,380,601,629.80	24.59
Total shares			2,609,350,911.13	2,617,659,795.13	46.63
Bonds					
DKK	11,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	15,977,941.04	16,180,595.48	0.29
EUR	4,650,000	B2 Holding ASA FRN Sen 17/14.11.22	47,191,217.17	47,216,866.71	0.84
EUR	2,500,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	26,407,430.39	27,542,981.41	0.49
EUR	3,200,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	32,132,335.10	32,572,609.75	0.58
EUR	2,900,000	Infront ASA FRN 19/15.05.23	31,203,994.23	31,022,403.47	0.55
EUR	130,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	1,289,973.46	1,390,384.77	0.02
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	26,407,606.34	0.47

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,100,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	40,219,577.13	43,546,289.06	0.78
EUR	1,000,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	10,215,674.30	10,635,890.37	0.19
EUR	3,800,000	Landsbankinn hf VAR EMTN 18/06.09.28	40,148,286.47	39,999,444.45	0.71
EUR	2,800,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,975,880.32	28,719,355.17	0.51
EUR	4,000,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	42,024,513.96	43,529,094.02	0.78
EUR	3,000,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	31,450,283.96	33,030,658.37	0.59
EUR	2,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	21,270,518.64	21,513,937.75	0.38
EUR	3,000,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	31,603,731.58	32,418,292.76	0.58
EUR	2,000,000	Sampo Plc VAR Sub Reg S 19/23.05.49	21,655,478.97	22,643,898.10	0.40
EUR	400,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	3,981,918.23	4,422,048.81	0.08
EUR	410,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	3,990,706.24	4,487,138.02	0.08
			438,418,911.05	451,098,899.33	8.03
NOK	14,000,000	Aker ASA FRN 12/07.09.22	16,799,535.57	16,630,554.46	0.30
NOK	35,000,000	Beerenberg AS FRN Sen 17/24.02.21	39,107,769.38	38,725,803.87	0.69
NOK	37,000,000	Bulk Industrier AS FRN 18/26.05.21	39,974,694.62	41,361,784.67	0.74
NOK	9,000,000	BW Offshore Ltd FRN Reg S Sen 15/16.03.22	9,450,842.74	9,838,507.16	0.18
NOK	12,600,000	BW Offshore Ltd FRN Sen 12/15.03.20	13,678,347.58	13,747,247.22	0.25
NOK	21,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	21,458,155.38	22,988,845.64	0.41
NOK	37,000,000	Ekornes ASA FRN Sen 19/02.10.23	39,916,024.10	41,501,871.30	0.74
NOK	18,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	18,985,428.56	18,775,590.16	0.33
NOK	10,500,000	Ice Group AS FRN 17/12.10.21	10,918,525.35	11,337,975.90	0.20
NOK	24,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	24,765,038.99	26,568,023.10	0.47
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	20,769,863.05	21,787,300.35	0.39
NOK	31,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	33,365,266.28	34,148,563.59	0.61
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	39,219,471.52	40,557,091.65	0.72
NOK	49,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	53,515,178.02	56,274,172.71	1.00
			381,924,141.14	394,243,331.78	7.03
SEK	40,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	40,000,000.00	40,072,200.00	0.71
SEK	7,000,000	Bayport Management Ltd 11% Sen 17/24.09.19	7,013,700.00	7,003,150.00	0.12
SEK	30,000,000	Heimstaden AB FRN Sen 19/31.05.23	30,017,900.00	30,082,500.00	0.54
SEK	20,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	20,000,000.00	20,209,700.00	0.36
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	18,681,111.11	19,069,800.00	0.34
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	18,000,000.00	18,032,940.00	0.32
SEK	50,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	49,772,155.26	49,101,250.00	0.87
SEK	44,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	45,531,897.23	45,980,000.00	0.82
SEK	28,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	28,000,000.00	28,079,800.00	0.50
SEK	61,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	61,321,513.97	61,152,500.00	1.09
SEK	40,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	40,000,000.00	40,081,200.00	0.71
SEK	28,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	28,000,000.00	28,040,600.00	0.50
			386,338,277.57	386,905,640.00	6.88
USD	400,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	3,832,720.02	3,822,700.80	0.07
USD	2,200,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	18,652,422.85	16,087,075.49	0.29
USD	4,000,000	Danske Bank A/S 5.375% Sen Reg S 19/12.01.24	35,992,061.64	40,020,522.72	0.71
USD	4,525,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	38,363,316.64	40,801,629.47	0.73
USD	400,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	3,471,867.66	3,767,030.40	0.07
USD	2,500,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	22,236,750.04	18,524,325.60	0.33
USD	3,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	26,808,960.00	28,704,632.47	0.51
USD	5,050,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	45,236,073.23	47,584,998.12	0.85
USD	5,800,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	53,745,116.92	53,916,429.82	0.96
			248,339,289.00	253,229,344.89	4.52
			1,470,998,559.80	1,501,657,811.48	26.75
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
EUR	2,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	20,309,267.13	21,938,452.07	0.39
NOK	20,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	21,382,649.04	21,576,887.54	0.38

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	13,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	13,000,000.00	13,084,955.00	0.23
USD	2,000,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	16,273,070.15	15,137,338.46	0.27
USD	3,011,000	Stena AB 7% Reg S Sen 14/01.02.24	25,573,349.97	26,837,651.76	0.48
USD	1,750,000	Teekay Corp 9.25% Sen 144A 19/15.11.22	16,722,824.94	16,561,944.00	0.30
USD	2,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	21,702,318.90	22,128,984.00	0.39
USD	2,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	19,281,599.98	19,275,876.00	0.34
			99,553,163.94	99,941,794.22	1.78
Total bonds			154,245,080.11	156,542,088.83	2.78
<u>Other transferable securities</u>					
Shares					
NOK	841,422	Amarlax AS	47,951,045.23	53,095,482.44	0.95
NOK	676,561	Avida Holding AB Reg	27,614,409.90	18,033,862.69	0.32
NOK	617,500	Gentian Diagnostics AS Reg	34,208,696.67	32,583,251.10	0.58
NOK	121	ML 33 Invest AS Pref	49,298,665.88	63,847,342.23	1.14
NOK	54,323	Novelda AS Reg	35,798,922.73	35,460,978.16	0.63
NOK	2,135,000	Vaccibody AS	34,812,177.36	92,912,380.10	1.66
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			241,627,889.77	295,933,296.72	5.28
SEK	78,027	Acast AB Reg	37,499,907.00	58,520,250.00	1.04
SEK	61,000	Gumbler AB Reg	23,851,000.00	23,851,000.00	0.42
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	30,060,000.00	0.54
			91,410,907.00	112,431,250.00	2.00
Total shares			333,038,796.77	408,364,546.72	7.28
<u>Money market instruments</u>					
Money market instruments					
SEK	50,000,000	Intrum AB 0% CP 19/23.08.19	49,920,490.00	49,920,490.00	0.89
Total money market instruments			49,920,490.00	49,920,490.00	0.89
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	11,513,022.75	0.21
SEK	829,493,348	Norron SICAV Active RC SEK Cap	271,999,999.90	282,608,383.66	5.03
SEK	1,166,786,135	Norron SICAV Alpha RC SEK Cap	120,332,371.61	119,688,921.73	2.13
SEK	627,147,766	Norron SICAV Premium IC SEK Cap	72,999,999.96	73,639,690.68	1.31
SEK	338,000	Norron SICAV Select R SEK Cap	61,323,340.00	60,674,380.00	1.08
			526,655,711.47	536,611,376.07	9.55
Total investment funds (UCITS)			536,411,710.16	548,124,398.82	9.76
Total investments in securities			5,153,965,547.97	5,282,269,130.98	94.09
<u>Option contracts</u>					
Listed financial instruments					
Options on transferable securities					
NOK	10,000	Equinor ASA CALL 08/19 OMX 190	1,230,142.87	598,381.84	0.01
NOK	2,500	Yara Intl ASA CALL 07/19 OSL 400	1,833,896.52	5,405,835.93	0.10
			3,064,039.39	6,004,217.77	0.11

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	3,000	Husqvarna AB B CALL 07/19 OMX 90	741,000.00	315,000.00	0.01
SEK	6,000	Volvo AB B CALL 07/19 OMX 160	2,688,000.00	240,000.00	0.00
			3,429,000.00	555,000.00	0.01
Total options on transferable securities			6,493,039.39	6,559,217.77	0.12
Index options					
NOK	1,500	Oslo Stock Exchange Index PUT 07/19 OSL 790	2,712,189.30	1,448,356.04	0.03
NOK	3,000	Oslo Stock Exchange Index PUT 08/19 OSL 780	4,747,507.19	3,753,486.08	0.07
NOK	3,000	Oslo Stock Exchange Index PUT 09/19 OSL 740	6,932,219.76	2,398,967.19	0.04
			14,391,916.25	7,600,809.31	0.14
SEK	2,000	OMX Stockholm 30 Index PUT 07/19 OMX 1540	4,268,000.00	830,000.00	0.01
SEK	3,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	13,169,000.00	2,790,000.00	0.05
SEK	1,500	OMX Stockholm 30 Index PUT 09/19 OMX 1540	5,466,000.00	3,037,500.00	0.05
SEK	1,000	OMX Stockholm 30 Index PUT 09/19 OMX 1600	3,624,000.00	3,650,000.00	0.06
SEK	2,000	OMX Stockholm 30 Index PUT 12/19 OMX 1440	6,320,000.00	4,825,000.00	0.09
			32,847,000.00	15,132,500.00	0.26
Total index options			47,238,916.25	22,733,309.31	0.40
Total option contracts			53,731,955.64	29,292,527.08	0.52
Short option contracts					
Listed financial instruments					
Index options					
NOK	-3,000	Oslo Stock Exchange Index CALL 07/19 OSL 840	-2,974,463.57	-277,431.58	0.00
SEK	-1,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	-1,982,000.00	-930,000.00	-0.02
Total short option contracts			-4,956,463.57	-1,207,431.58	-0.02
Cash and cash collateral at banks				402,913,559.53	7.18
Bank overdrafts				-47,350,677.48	-0.84
Other net assets/(liabilities)				-51,624,434.58	-0.93
Total				5,614,292,673.95	100.00

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	23.54 %
Real estate	10.10 %
Investment funds	9.76 %
Energy	9.04 %
Healthcare	8.60 %
Technologies	8.17 %
Industrials	6.46 %
Cyclical consumer goods	5.96 %
Raw materials	4.52 %
Non-cyclical consumer goods	4.12 %
Utilities	2.04 %
Telecommunications services	1.78 %
Total	<u>94.09 %</u>

Geographical classification

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

Norway	32.56 %
Sweden	30.81 %
Luxembourg	9.83 %
Finland	4.84 %
Bermuda	4.20 %
Denmark	2.98 %
United Kingdom	2.94 %
Malta	2.09 %
Iceland	1.05 %
United States of America	1.03 %
Marshall Islands	1.00 %
Bahamas	0.30 %
The Netherlands	0.27 %
Mauritius	0.19 %
Total	<u>94.09 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,156,552,276.01
Option contracts at market value	15,715,128.40
Cash at banks	37,536,263.43
Cash collateral at banks	2,630,000.00
Other liquid assets	29,215,566.44
Receivable on sales of securities	10,891,019.23
Receivable on issues of shares	5,504,350.37
Income receivable on portfolio	2,369,797.29
Interest receivable on contracts for difference (CFD)	7,564.66
Unrealised gain on forward foreign exchange contracts	2,973,476.27
Results receivable on contracts for difference (CFD)	17,214,373.95
Other receivables	3,376,101.32
Prepaid expenses	14,509.24
Total assets	1,284,000,426.61

Liabilities

Bank overdrafts	3,332,916.54
Short option contracts at market value	1,609,977.19
Payable on purchases of securities	15,008,799.84
Payable on treasury transactions	2,284,028.28
Payable on redemptions of shares	1,968,785.77
Unrealised loss on futures contracts	3,322,738.60
Unrealised loss on contracts for difference (CFD)	7,731.42
Expenses payable	2,019,808.33
Interest payable on contracts for difference (CFD)	28,001.37
Results payable on contracts for difference (CFD)	19,739,553.99
Total liabilities	49,322,341.33
Net assets at the end of the period	1,234,678,085.28

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	6,127,550.140	SEK	179.51	1,099,943,580.34
HRC NOK	22,201.992	NOK	181.12	4,374,845.56
HIC EUR	83,492.000	EUR	108.97	96,125,964.87
HIC USD	37,217.251	USD	99.14	34,233,694.51
				1,234,678,085.28

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	203,475	Stora Enso Oyj R	24,637,327.06	22,217,948.27	1.80
NOK	30,000	Adevinta ASA B Reg	2,532,145.74	3,068,066.88	0.25
NOK	54,873	Aker ASA A	33,110,092.12	29,300,765.94	2.37
NOK	506,588	AKVA Group ASA Reg	37,901,057.45	42,989,779.29	3.48
NOK	245,500	Atlantic Sapphire AS	10,450,280.75	25,908,301.68	2.10
NOK	100,422	Borregaard ASA	10,242,647.57	10,794,475.02	0.87
NOK	585,521	Cxense ASA	20,277,425.04	3,032,250.97	0.25
NOK	75,000	DNB ASA	12,541,242.28	12,949,526.98	1.05
NOK	804,973	EVRY ASA	27,628,736.11	30,564,863.13	2.48
NOK	557,741	Fjordkraft Holding ASA Reg	20,849,488.53	27,002,768.72	2.19
NOK	132,500	FLEX LNG Ltd Reg	16,496,794.43	14,502,055.86	1.17
NOK	546,278	Nordic Semiconductor ASA	23,025,474.83	21,277,100.85	1.72
NOK	235,000	Norwegian Fin Hg ASA	18,931,157.17	15,851,678.90	1.28
NOK	601,203	NRC Group ASA	40,639,905.59	41,861,696.79	3.39
NOK	615,000	Ocean Yield ASA	37,935,368.77	38,272,502.43	3.10
NOK	249,200	Pioneer Property Group AS Pref	25,938,565.49	27,383,258.52	2.22
NOK	55,000	SalMar ASA	23,400,890.61	22,193,982.41	1.80
NOK	403,686	Spectrum ASA	25,576,088.64	29,250,522.75	2.37
NOK	430,358	XXL ASA	13,218,607.83	13,362,864.48	1.08
NOK	17,500	Yara Intl ASA	7,906,726.94	7,878,512.89	0.64
			408,602,695.89	417,444,974.49	33.81
SEK	380,000	AcadeMedia AB	18,765,575.56	19,874,000.00	1.61
SEK	60,000	Akelius Residential Prop AB Pref	20,234,055.78	20,940,000.00	1.70
SEK	841,830	Alligator Bioscience AB	22,703,159.10	21,003,658.50	1.70
SEK	103,865	BillerudKorsnas AB	12,604,995.90	12,832,520.75	1.04
SEK	224,358	BioArctic AB Reg B	15,303,810.07	16,692,235.20	1.35
SEK	270,000	Catena Media Plc	15,987,052.18	16,969,500.00	1.37
SEK	68,539	Hansa Biopharma AB	14,477,628.30	11,816,123.60	0.96
SEK	679,100	Hexatronic Group AB Reg	34,528,645.54	36,128,120.00	2.93
SEK	75,000	Husqvarna AB B	5,329,200.20	6,514,500.00	0.53
SEK	146,805	IAR Syst Group AB B	34,868,972.01	39,563,947.50	3.20
SEK	83,166	Infant Bacterial Therap AB B	14,712,009.64	19,793,508.00	1.60
SEK	254,440	Kambi Group Plc B	44,381,949.33	38,776,656.00	3.14
SEK	200,000	Karnov Group AB Reg	8,478,460.29	8,200,000.00	0.66
SEK	640,000	Kindred Group Plc SDR	54,373,384.84	50,406,400.00	4.08
SEK	340,264	Medicover AB B Reg	23,143,976.21	29,296,730.40	2.37
SEK	60,000	Mentice AB Reg	2,940,000.00	4,225,200.00	0.34
SEK	180,000	Nordea Bank Abp Reg	12,060,144.00	12,135,600.00	0.98
SEK	50,000	Sandvik AB	8,064,385.00	8,530,000.00	0.69
SEK	100,000	Sedana Medical AB Reg	9,494,099.31	12,240,000.00	0.99
SEK	130,000	Veoneer Inc SDR	32,093,710.42	20,806,500.00	1.69
SEK	65,020	Volati AB Pref	40,290,694.24	43,953,520.00	3.56
SEK	200,000	Volvo AB B	26,655,317.31	29,470,000.00	2.39
SEK	160,000	Xvivo Perfusion AB	23,706,781.36	31,776,000.00	2.57
			495,198,006.59	511,944,719.95	41.45
USD	194,000	Sirius Intl Ins Gr Ltd Reg	28,374,214.12	20,934,111.65	1.70
Total shares			956,812,243.66	972,541,754.36	78.76
Bonds					
SEK	10,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	10,040,983.18	9,820,250.00	0.80
SEK	40,000,000	Sweden 5% Ser 1047 04/01.12.20	43,746,000.00	43,204,600.00	3.50
			53,786,983.18	53,024,850.00	4.30
USD	600,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	5,235,120.02	4,387,384.22	0.36
Total bonds			59,022,103.20	57,412,234.22	4.66

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	1,100,000	Samhallsbyggnadsbolag i AB D Reg	34,402,006.20	35,970,000.00	2.91
Total shares			34,402,006.20	35,970,000.00	2.91
<u>Other transferable securities</u>					
Shares					
NOK	454,700	Vaccibody AS	7,453,620.35	19,787,943.43	1.60
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
			12,872,540.35	19,787,943.43	1.60
SEK	48,684	Acast AB Reg	22,499,541.00	36,513,000.00	2.96
SEK	49,584	Gumbler AB Reg	13,362,696.00	19,387,344.00	1.57
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	14,940,000.00	1.21
			50,802,237.00	70,840,344.00	5.74
Total shares			63,674,777.35	90,628,287.43	7.34
Warrants and rights					
SEK	1,200	Lendify Tec AB Call Wts Perpetual	180,000.01	0.00	0.00
Total warrants and rights			180,000.01	0.00	0.00
Total investments in securities			1,114,091,130.42	1,156,552,276.01	93.67
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	5,000	Equinor ASA CALL 08/19 OMX 190	615,071.44	299,190.92	0.02
NOK	1,000	Yara Intl ASA CALL 07/19 OSL 400	734,334.96	2,162,334.37	0.17
			1,349,406.40	2,461,525.29	0.19
SEK	1,000	Atlas Copco AB A Reg PUT 09/19 OMX 280	1,225,000.00	730,000.00	0.06
SEK	2,000	Husqvarna AB B CALL 07/19 OMX 90	494,000.00	210,000.00	0.02
SEK	3,500	Volvo AB B CALL 07/19 OMX 160	1,568,000.00	140,000.00	0.01
			3,287,000.00	1,080,000.00	0.09
Total options on transferable securities			4,636,406.40	3,541,525.29	0.28
Index options					
NOK	500	Oslo Stock Exchange Index PUT 07/19 OSL 790	904,063.10	482,785.35	0.04
NOK	1,000	Oslo Stock Exchange Index PUT 08/19 OSL 780	1,582,502.39	1,251,162.03	0.10
NOK	1,000	Oslo Stock Exchange Index PUT 09/19 OSL 740	2,310,739.92	799,655.73	0.06
			4,797,305.41	2,533,603.11	0.20
SEK	2,000	OMX Stockholm 30 Index PUT 07/19 OMX 1540	2,797,000.00	830,000.00	0.07
SEK	2,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	8,521,000.00	1,860,000.00	0.15
SEK	1,500	OMX Stockholm 30 Index PUT 09/19 OMX 1540	5,466,000.00	3,037,500.00	0.25
SEK	500	OMX Stockholm 30 Index PUT 09/19 OMX 1580	1,774,000.00	1,500,000.00	0.12
SEK	1,000	OMX Stockholm 30 Index PUT 12/19 OMX 1440	3,160,000.00	2,412,500.00	0.20
			21,718,000.00	9,640,000.00	0.79
Total index options			26,515,305.41	12,173,603.11	0.99
Total option contracts			31,151,711.81	15,715,128.40	1.27

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-500	Atlas Copco AB A Reg CALL 09/19 OMX 310	-537,500.00	-380,000.00	-0.03
SEK	-1,000	Atlas Copco AB A Reg PUT 09/19 OMX 250	-465,000.00	-207,500.00	-0.02
Total options on transferable securities			-1,002,500.00	-587,500.00	-0.05
Index options					
NOK	-1,000	Oslo Stock Exchange Index CALL 07/19 OSL 840	-991,487.86	-92,477.19	-0.01
SEK	-1,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	-1,982,000.00	-930,000.00	-0.07
Total index options			-2,973,487.86	-1,022,477.19	-0.08
Total short option contracts			-3,975,987.86	-1,609,977.19	-0.13
Cash and cash collateral at banks				40,166,263.43	3.25
Bank overdrafts				-3,332,916.54	-0.27
Other net assets/(liabilities)				27,187,311.17	2.21
Total				1,234,678,085.28	100.00

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	14.28 %
Technologies	13.80 %
Industrials	13.71 %
Cyclical consumer goods	10.52 %
Raw materials	7.74 %
Financials	7.38 %
Energy	7.00 %
Real estate	6.83 %
Non-cyclical consumer goods	5.51 %
Countries and governments	3.50 %
Utilities	2.19 %
Telecommunications services	1.21 %
Total	<u>93.67 %</u>

Geographical classification

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

Sweden	43.14 %
Norway	34.24 %
Malta	8.59 %
Bermuda	3.23 %
Finland	2.78 %
United States of America	1.69 %
Total	<u>93.67 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	4,671,238,562.25
Option contracts at market value	80,000.00
Cash at banks	340,868,421.39
Cash collateral at banks	7,494,251.61
Other liquid assets	122,199.75
Receivable on issues of shares	4,353,113.87
Income receivable on portfolio	176,300.00
Unrealised gain on forward foreign exchange contracts	8,031,407.82
Other receivables	64,791.79
Prepaid expenses	14,509.24
Total assets	5,032,443,557.72

Liabilities

Bank overdrafts	573.70
Cash collateral paid	8,090,000.00
Payable on purchases of securities	31,076,743.27
Payable on redemptions of shares	10,478,338.08
Expenses payable	7,148,793.98
Total liabilities	56,794,449.03

Net assets at the end of the period	4,975,649,108.69
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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	9,710,471.666	SEK	340.70	3,308,352,559.77
NRC SEK	275,254.911	SEK	111.56	30,708,358.03
IC SEK	15,849,160.599	SEK	102.62	1,626,488,581.51
HIC EUR	10,000.000	EUR	95.59	10,099,609.38
				4,975,649,108.69

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,456,858	Stora Enso Oyj R	174,891,884.02	159,077,997.79	3.20
NOK	226,216	Aker ASA A	114,151,040.47	120,793,506.23	2.43
NOK	1,217,797	Atlantic Sapphire AS	62,600,238.29	128,517,523.67	2.58
NOK	2,105,782	Nordic Semiconductor ASA	107,045,520.43	82,018,561.94	1.65
NOK	2,556,372	Ocean Yield ASA	182,475,143.30	159,087,404.18	3.20
			466,271,942.49	490,416,996.02	9.86
SEK	1,936,965	AcadeMedia AB	106,633,497.91	101,303,269.50	2.04
SEK	275,918	AstraZeneca Plc	204,468,460.06	212,981,104.20	4.28
SEK	530,932	BillerudKorsnas AB	64,301,651.89	65,596,648.60	1.32
SEK	2,244,860	BioArctic AB Reg B	160,460,082.94	167,017,584.00	3.36
SEK	946,896	Electrolux AB B	190,959,967.17	224,698,420.80	4.51
SEK	472,300	Essity AB B Reg	107,320,439.75	134,794,420.00	2.71
SEK	836,574	Hansa Biopharma AB	194,460,022.94	144,225,357.60	2.90
SEK	461,853	Hexagon AB B	214,532,461.66	238,131,406.80	4.78
SEK	2,199,955	Husqvarna AB B	166,885,192.78	191,088,091.30	3.84
SEK	781,063	IAR Syst Group AB B	179,966,471.13	210,496,478.50	4.23
SEK	2,745,688	Kindred Group Plc SDR	265,273,250.65	216,250,386.88	4.35
SEK	843,509	Kinnevik AB B	226,793,745.44	203,707,423.50	4.09
SEK	1,655,480	Medicover AB B Reg	115,099,053.26	142,536,828.00	2.86
SEK	518,500	Mycronic AB	53,711,605.28	58,486,800.00	1.17
SEK	1,481,786	Nordea Bank Abp Reg	100,228,347.43	99,902,012.12	2.01
SEK	500,000	Oncozeptides AB Reg	65,763,998.96	72,500,000.00	1.46
SEK	1,449,614	Sandvik AB	223,245,410.34	247,304,148.40	4.97
SEK	2,752,042	Skandinaviska Enskilda Bk AB A	246,415,385.22	236,455,448.64	4.75
SEK	1,187,797	Skanska AB B	202,060,449.64	199,193,556.90	4.00
SEK	714,364	Veoneer Inc SDR	185,541,573.18	114,333,958.20	2.30
SEK	2,460,342	Volvo AB B	350,439,178.20	362,531,393.70	7.29
SEK	556,978	Xvivo Perfusion AB	70,252,042.85	110,615,830.80	2.22
			3,694,812,288.68	3,754,150,568.44	75.44
Total shares			4,335,976,115.19	4,403,645,562.25	88.50
Other transferable securities					
Shares					
SEK	62,000	Gumbler AB Reg	24,242,000.00	24,242,000.00	0.49
Total shares			24,242,000.00	24,242,000.00	0.49
Open-ended investment funds					
Tracker funds (UCITS)					
SEK	540,000	XACT Sverige Units SEK Dist	239,326,547.34	243,351,000.00	4.89
Total tracker funds (UCITS)			239,326,547.34	243,351,000.00	4.89
Total investments in securities			4,599,544,662.53	4,671,238,562.25	93.88
Option contracts					
Listed financial instruments					
Options on transferable securities					
SEK	2,000	Volvo AB B CALL 07/19 OMX 160	896,000.00	80,000.00	0.00
Total option contracts			896,000.00	80,000.00	0.00
Cash and cash collateral at banks				348,362,673.00	7.00
Bank overdrafts				-573.70	0.00
Other net assets/(liabilities)				-44,031,552.86	-0.88
Total				4,975,649,108.69	100.00

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	17.08 %
Industrials	16.26 %
Cyclical consumer goods	15.00 %
Financials	13.28 %
Technologies	12.32 %
Non-cyclical consumer goods	7.33 %
Investment funds	4.89 %
Raw materials	4.52 %
Energy	3.20 %
Total	<u>93.88 %</u>

Geographical classification

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

Sweden	67.88 %
Norway	9.86 %
Finland	5.21 %
Malta	4.35 %
United Kingdom	4.28 %
United States of America	2.30 %
Total	<u>93.88 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,236,384,996.41
Cash at banks	104,875,043.45
Cash collateral at banks	882,484.74
Other liquid assets	89,013.50
Receivable on sales of securities	7,571,174.40
Receivable on issues of shares	1,295,264.60
Income receivable on portfolio	11,558,557.61
Interest receivable on swaps contracts	13,628.23
Unrealised gain on forward foreign exchange contracts	4,263,005.19
Prepaid expenses	14,509.24
Total assets	1,366,947,677.37

Liabilities

Bank overdrafts	7,234,733.03
Cash collateral paid	2,408,891.61
Payable on redemptions of shares	708,976.00
Interest payable on swaps contracts	494,977.78
Unrealised loss on swaps contracts	3,203,752.21
Expenses payable	2,108,828.19
Total liabilities	16,160,158.82

Net assets at the end of the period 1,350,787,518.55

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	5,456,237.349	SEK	124.65	680,107,215.33
NRC SEK	104,134.415	SEK	102.97	10,722,413.75
IC SEK	4,881,479.750	SEK	117.42	573,200,004.60
HIC NOK	688,158.991	NOK	115.88	86,757,884.87
				<u><u>1,350,787,518.55</u></u>

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	10,500,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	14,912,744.97	15,101,889.11	1.12
EUR	2,250,000	B2 Holding ASA FRN Sen 17/14.11.22	22,714,929.60	22,846,870.98	1.69
EUR	2,200,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	23,341,238.22	24,347,766.30	1.80
EUR	500,000	European Energy AS FRN Sen 19/20.09.23	5,350,794.55	5,441,136.75	0.40
EUR	1,000,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	10,536,632.43	11,017,192.56	0.82
EUR	1,500,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	15,011,831.89	15,268,410.82	1.13
EUR	1,700,000	Infront ASA FRN 19/15.05.23	18,029,012.24	18,185,546.86	1.35
EUR	2,000,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	21,325,912.72	21,126,085.08	1.56
EUR	1,500,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	15,131,783.13	15,931,569.17	1.18
EUR	750,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	7,665,478.37	7,976,917.78	0.59
EUR	1,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	15,931,731.01	15,789,254.39	1.17
EUR	1,500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	14,505,856.55	15,385,368.84	1.14
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	9,459,887.80	11,172,449.85	0.83
EUR	1,000,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	9,427,079.59	10,882,273.50	0.81
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,725,141.98	16,515,329.19	1.22
EUR	1,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	10,656,778.54	10,756,968.88	0.80
EUR	2,000,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	20,645,640.04	21,612,195.18	1.60
EUR	1,000,000	Sampo Plc VAR Sub Reg S 19/23.05.49	10,747,276.80	11,321,949.05	0.84
EUR	100,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	981,345.93	1,105,512.20	0.08
EUR	1,500,000	Sydbank A/S 1.25% EMTN Sen Reg S 19/04.02.22	15,486,710.60	16,238,623.60	1.20
EUR	700,000	Transcom Holding AB 6.5% 18/22.03.23	7,171,981.01	7,022,864.64	0.52
EUR	1,000,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	2,420,519.76	4,807,217.91	0.36
EUR	1,000,000	YIT Oyj 4.25% Sen 18/11.06.23	10,250,461.19	10,907,366.13	0.81
			282,518,023.95	295,658,869.66	21.90
NOK	18,000,000	Aker ASA FRN 12/07.09.22	20,778,027.31	21,382,141.45	1.58
NOK	10,000,000	Aker Solutions ASA FRN Sen 18/25.07.22	10,142,107.48	11,097,263.20	0.82
NOK	15,000,000	Beerenberg AS FRN Sen 17/24.02.21	16,638,848.68	16,596,773.08	1.23
NOK	15,000,000	Bulk Industrier AS FRN 18/26.05.21	16,408,833.05	16,768,291.08	1.24
NOK	15,400,000	BW Offshore Ltd FRN Sen 12/15.03.20	15,293,204.80	16,802,191.04	1.24
NOK	21,000,000	Crayon Group AS FRN 17/06.06.20	22,884,922.61	23,106,280.80	1.71
NOK	20,000,000	Ekornes ASA FRN Sen 19/02.10.23	21,576,229.25	22,433,443.94	1.66
NOK	20,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	21,591,441.69	21,976,933.00	1.63
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,823,162.57	0.58
NOK	10,000,000	Ice Group AS FRN 17/12.10.21	10,305,518.26	10,798,072.28	0.80
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	21,976,932.99	1.63
NOK	26,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	27,856,722.20	29,043,822.52	2.15
NOK	4,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	3,943,324.25	4,428,003.85	0.33
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	15,628,094.91	16,340,475.27	1.21
NOK	22,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	23,735,124.36	24,234,464.49	1.79
NOK	10,669,171	Solstad Farstad ASA VAR PIK Ser SOFF04 14/24.09.21	6,355,920.73	1,509,001.75	0.11
NOK	19,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	21,168,523.82	21,820,597.58	1.62
NOK	5,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	5,415,465.80	5,467,034.08	0.40
			289,134,812.78	293,604,884.97	21.73
SEK	20,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	20,000,000.00	20,036,100.00	1.48
SEK	7,666,010	Arise AB 5.75% Conv Sub 17/31.03.22	7,622,901.01	8,106,805.58	0.60
SEK	16,000,000	Arise AB FRN Sen 18/16.03.21	16,057,000.00	16,360,000.00	1.21
SEK	12,000,000	Bayport Management Ltd 11% Sen 17/24.09.19	12,031,000.00	12,005,400.00	0.89
SEK	13,000,000	Bayport Management Ltd 14% Sub Reg S 14/17.11.19	13,340,080.00	13,308,750.00	0.99
SEK	20,000,000	Heimstaden AB FRN Sen 19/31.05.23	20,017,900.00	20,055,000.00	1.48
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,735,909.09	17,162,820.00	1.27
SEK	12,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	12,000,000.00	12,260,880.00	0.91
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/12.05.21	20,355,800.00	20,394,000.00	1.51
SEK	14,000,000	Lendify Technologies AB FRN 18/08.05.21	14,061,000.00	14,245,000.00	1.05
SEK	10,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	10,140,000.00	10,108,800.00	0.75
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G 15/01.10.19	15,076,800.00	15,016,725.00	1.11
SEK	20,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	19,766,731.77	19,640,500.00	1.45

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	21,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	21,568,575.00	21,945,000.00	1.62
SEK	20,000,000	SBAB Bank AB FRN EMTN Sen 19/20.06.24	20,000,000.00	20,057,000.00	1.49
SEK	28,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	28,068,360.00	28,070,000.00	2.08
SEK	15,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	15,000,000.00	15,085,200.00	1.12
SEK	15,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	15,000,000.00	15,030,450.00	1.11
SEK	7,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	7,000,000.00	7,010,150.00	0.52
SEK	15,000,000	Volvo Treasury AB FRN EMTN Ser 388 Tr 1 Sen 19/12.02.21	15,000,000.00	15,071,025.00	1.12
			318,842,056.87	320,969,605.58	23.76
USD	300,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	2,874,540.01	2,867,025.60	0.21
USD	600,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	5,190,703.48	4,387,384.22	0.32
USD	1,500,000	Danske Bank A/S 5.375% Sen Reg S 19/12.01.24	13,414,227.35	15,007,696.02	1.11
USD	2,000,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	16,373,203.19	18,033,869.37	1.34
USD	1,200,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	10,295,744.05	11,301,091.20	0.84
USD	800,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	7,115,760.01	5,927,784.20	0.44
USD	2,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	20,471,350.89	21,528,474.35	1.59
USD	2,450,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	21,871,277.83	23,085,791.17	1.71
USD	3,000,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	27,612,099.93	27,887,808.53	2.06
			125,218,906.74	130,026,924.66	9.62
Total bonds			1,030,626,545.31	1,055,362,173.98	78.13
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,500,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	30,092,862.24	30,968,916.56	2.29
EUR	1,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	10,169,914.66	10,969,226.04	0.81
			40,262,776.90	41,938,142.60	3.10
SEK	15,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	15,075,535.72	15,098,025.00	1.12
USD	1,000,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	7,786,030.55	7,568,669.23	0.56
USD	1,800,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	15,007,663.60	16,909,884.00	1.25
USD	1,595,000	Stena AB 7% Reg S Sen 14/01.02.24	13,697,762.02	14,216,557.47	1.05
USD	1,750,000	Teekay Corp 9.25% Sen 144A 19/15.11.22	16,722,824.94	16,561,944.00	1.23
USD	1,730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	18,576,604.70	19,141,571.16	1.42
USD	1,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	9,640,799.99	9,637,938.00	0.71
			81,431,685.80	84,036,563.86	6.22
Total bonds			136,769,998.42	141,072,731.46	10.44
<u>Other transferable securities</u>					
Bonds					
NOK	137,703	Solstad Farstad ASA 0% Sen STRIPS 19/31.12.Perpetual	0.00	0.00	0.00
Total bonds			0.00	0.00	0.00
Bonds in default of payment					
NOK	142,634	Solstad Farstad ASA 0% 14/31.12.Perpetual	147,269.96	0.00	0.00
NOK	145,364	Solstad Farstad ASA 19/31.12.Perpetual	159,997.97	0.00	0.00
Total bonds in default of payment			307,267.93	0.00	0.00
Warrants and rights					
SEK	1,500	Lendify Tec AB Call Wts Perpetual	180,000.01	0.00	0.00
Total warrants and rights			180,000.01	0.00	0.00

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	20,000,000	Arla Foods Finance AS 0% CP 19/23.08.19	19,988,251.35	19,988,251.35	1.48
SEK	20,000,000	NCC Treasury AB 0% CP 19/25.11.19	19,961,839.62	19,961,839.62	1.48
Total money market instruments			<u>39,950,090.97</u>	<u>39,950,090.97</u>	<u>2.96</u>
Total investments in securities			1,207,833,902.64	1,236,384,996.41	91.53
Cash and cash collateral at banks				105,757,528.19	7.83
Bank overdrafts				-7,234,733.03	-0.54
Other net assets/(liabilities)				15,879,726.98	1.18
Total				<u>1,350,787,518.55</u>	<u>100.00</u>

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

NORRON SICAV - Premium

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	41.46 %
Energy	13.54 %
Real estate	7.91 %
Raw materials	4.98 %
Industrials	4.62 %
Technologies	4.24 %
Cyclical consumer goods	4.08 %
Non-cyclical consumer goods	3.51 %
Utilities	2.73 %
Telecommunications services	2.49 %
Healthcare	1.45 %
Investment funds	0.52 %
Total	<u>91.53 %</u>

Geographical classification

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

Sweden	23.81 %
Norway	23.12 %
Denmark	14.40 %
Finland	7.60 %
Bermuda	7.46 %
United Kingdom	5.14 %
Iceland	2.44 %
Mauritius	2.09 %
Marshall Islands	2.02 %
Bahamas	1.23 %
Luxembourg	0.84 %
United States of America	0.71 %
The Netherlands	0.67 %
Total	<u>91.53 %</u>

NORRON SICAV - Alpha

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	475,787,825.66
Option contracts at market value	12,000.00
Cash at banks	57,505,903.82
Other liquid assets	69,289.04
Formation expenses, net	145,055.63
Receivable on sales of securities	4,689,520.86
Receivable on issues of shares	29,266.69
Income receivable on portfolio	21,500.00
Unrealised gain on forward foreign exchange contracts	1,227,882.02
Other receivables	46,633.61
Prepaid expenses	14,509.24
Total assets	539,549,386.57

Liabilities

Payable on purchases of securities	11,874,810.50
Payable on redemptions of shares	3,188,327.19
Interest payable on swaps contracts	183,306.65
Unrealised loss on swaps contracts	30,002,744.95
Expenses payable	539,180.70
Total liabilities	45,788,369.99

Net assets at the end of the period

493,761,016.58

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	2,080,265.433	SEK	102.58	213,390,346.32
NRC SEK	1,084,063.207	SEK	98.36	106,633,708.45
HNRC EUR	350.916	EUR	98.99	367,017.31
SC SEK	1,563,250.044	SEK	104.33	163,087,243.69
HIC EUR	10,410.000	EUR	93.49	10,282,700.81
				493,761,016.58

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

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	154,648	Stora Enso Oyj R	18,585,512.79	16,886,404.99	3.42
NOK	25,128	Aker ASA A	10,818,828.95	13,417,703.54	2.72
NOK	138,202	Atlantic Sapphire AS	6,870,038.80	14,584,843.62	2.95
NOK	249,990	Nordic Semiconductor ASA	11,577,115.14	9,736,914.98	1.97
NOK	297,489	Ocean Yield ASA	20,977,649.29	18,513,249.55	3.75
			50,243,632.18	56,252,711.69	11.39
SEK	195,917	AcadeMedia AB	10,801,578.88	10,246,459.10	2.07
SEK	29,219	AstraZeneca Plc	21,631,908.75	22,554,146.10	4.57
SEK	52,120	BillerudKorsnas AB	6,332,934.78	6,439,426.00	1.30
SEK	248,246	BioArctic AB Reg B	17,227,174.85	18,469,502.40	3.74
SEK	107,752	Electrolux AB B	22,061,721.80	25,569,549.60	5.18
SEK	52,249	Essity AB B Reg	12,133,700.59	14,911,864.60	3.02
SEK	96,182	Hansa Biopharma AB	21,181,851.17	16,581,776.80	3.36
SEK	48,700	Hexagon AB B	21,726,113.33	25,109,720.00	5.09
SEK	239,565	Husqvarna AB B	18,414,117.18	20,808,615.90	4.21
SEK	81,640	IAR Syst Group AB B	18,155,924.60	22,001,980.00	4.46
SEK	290,319	Kindred Group Plc SDR	27,128,980.78	22,865,524.44	4.63
SEK	89,394	Kinnevik AB B	23,881,434.89	21,588,651.00	4.37
SEK	169,588	Medicover AB B Reg	11,211,196.28	14,601,526.80	2.96
SEK	48,008	Mycronic AB	5,123,746.04	5,415,302.40	1.10
SEK	163,214	Nordea Bank Abp Reg	11,030,218.57	11,003,887.88	2.23
SEK	60,709	Oncopeptides AB Reg	7,888,469.40	8,802,805.00	1.78
SEK	153,342	Sandvik AB	22,600,560.49	26,160,145.20	5.30
SEK	290,048	Skandinaviska Enskilda Bk AB A	26,024,414.26	24,920,924.16	5.05
SEK	124,094	Skanska AB B	21,529,507.17	20,810,563.80	4.21
SEK	77,302	Veoneer Inc SDR	19,449,286.68	12,372,185.10	2.51
SEK	247,206	Volvo AB B	33,045,197.50	36,425,804.10	7.38
SEK	57,751	Xvivo Perfusion AB	7,064,574.75	11,469,348.60	2.32
			385,644,612.74	399,129,708.98	80.84
Total shares			454,473,757.71	472,268,825.66	95.65
<u>Other transferable securities</u>					
Shares					
SEK	9,000	Gumbler AB Reg	3,519,000.00	3,519,000.00	0.71
Total shares			3,519,000.00	3,519,000.00	0.71
Total investments in securities			457,992,757.71	475,787,825.66	96.36
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	300	Volvo AB B CALL 07/19 OMX 160	134,400.00	12,000.00	0.00
Total option contracts			134,400.00	12,000.00	0.00
Cash and cash collateral at banks				57,505,903.82	11.65
Other net assets/(liabilities)				-39,544,712.90	-8.01
Total				493,761,016.58	100.00

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

NORRON SICAV - Alpha

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	18.73 %
Industrials	16.89 %
Cyclical consumer goods	16.53 %
Financials	14.37 %
Technologies	13.33 %
Non-cyclical consumer goods	8.04 %
Raw materials	4.72 %
Energy	3.75 %
Total	<u>96.36 %</u>

Geographical classification

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

Sweden	67.61 %
Norway	11.39 %
Finland	5.65 %
Malta	4.63 %
United Kingdom	4.57 %
United States of America	2.51 %
Total	<u>96.36 %</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.

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.

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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.

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

1	SEK	=	0.1536382	AUD	Australian Dollar
			0.7064365	DKK	Danish Krona
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			0.9191455	NOK	Norwegian Krona
			0.1077772	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.

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.

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.

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.

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

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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.

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.

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

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.

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..

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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 30th June 2019:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAV Active RC SEK Cap	SEK	829,493.348	282,608,383.66	5.03%
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	1,166,786.135	119,688,921.73	2.13%
NORRON SICAV - Target	Norron SICAV Premium IC SEK Cap	SEK	627,147.766	73,639,690.68	1.31%
NORRON SICAV - Target	Norron SICAV Select HC EUR Cap	SEK	10,000.000	11,513,022.75	0.21%
NORRON SICAV - Target	Norron SICAV Select R SEK Cap	SEK	338,000.000	60,674,380.00	1.08%

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.

- 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

- 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.

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	1,476,051.92
NORRON SICAV - Target	SEK	-
NORRON SICAV - Select	SEK	106,083.80
NORRON SICAV - Premium	SEK	1,436,697.12
NORRON SICAV - Alpha	SEK	62,850.43

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 6 - 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 7 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts:

NORRON SICAV - Preserve					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
EUR	2,000,000.00	SEK	21,250,520.80	22.08.2019	-112,482.06
EUR	3,500,000.00	SEK	37,782,657.15	22.08.2019	-791,089.35
EUR	2,000,000.00	SEK	21,313,150.40	22.08.2019	-175,111.66
EUR	3,500,000.00	SEK	37,493,449.35	22.08.2019	-501,881.55
NOK	10,000,000.00	SEK	10,840,884.00	22.08.2019	14,993.37
NOK	50,000,000.00	SEK	54,735,000.00	22.08.2019	-455,613.13
NOK	18,000,000.00	SEK	19,620,088.20	22.08.2019	-79,508.93
NOK	70,000,000.00	SEK	76,765,451.00	22.08.2019	-774,309.38
NOK	14,000,000.00	SEK	15,337,219.80	22.08.2019	-138,991.48
NOK	7,500,000.00	SEK	8,171,445.75	22.08.2019	-29,537.72
SEK	10,755,465.00	EUR	1,000,000.00	22.08.2019	186,445.63
SEK	16,177,816.95	EUR	1,500,000.00	22.08.2019	324,287.89
SEK	392,080,686.00	EUR	37,250,000.00	22.08.2019	-1,615,285.57
SEK	9,440,321.40	EUR	900,000.00	22.08.2019	-71,796.03
SEK	47,349,662.85	EUR	4,500,000.00	22.08.2019	-210,924.32
SEK	54,325,000.00	NOK	50,000,000.00	22.08.2019	45,613.13
SEK	393,537,132.00	NOK	360,000,000.00	22.08.2019	2,725,546.54
SEK	5,005,159.95	USD	525,000.00	22.08.2019	152,229.58
SEK	144,320,858.06	USD	15,255,000.00	22.08.2019	3,308,566.89
USD	800,000.00	SEK	7,689,195.28	22.08.2019	-294,253.76
USD	1,000,000.00	SEK	9,564,272.00	22.08.2019	-320,595.10
USD	825,000.00	SEK	7,610,813.02	22.08.2019	15,220.43
USD	1,400,000.00	SEK	13,102,070.94	22.08.2019	-160,923.27
USD	2,000,000.00	SEK	18,468,492.00	22.08.2019	18,861.81
USD	500,000.00	SEK	4,738,794.05	22.08.2019	-116,955.60
					942,506.36
Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	84,214,826.89	SEK	92,426,867.30	20.08.2019	-996,314.87
NOK	1,021,478.00	SEK	1,102,317.77	20.08.2019	6,682.88
NOK	1,500,000.00	SEK	1,623,397.50	20.08.2019	5,126.05
NOK	3,675,000.00	SEK	3,978,760.80	20.08.2019	11,121.89
NOK	2,050,000.00	SEK	2,241,658.60	20.08.2019	-16,009.75
NOK	450,000.00	SEK	490,828.95	20.08.2019	-2,271.89
SEK	2,191,242.11	NOK	2,000,000.10	20.08.2019	19,877.27
					-971,788.42
Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	2,854,821.75	SEK	30,706,320.00	20.08.2019	-534,117.18
					-534,117.18

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

NORRON SICAV - Target					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
EUR	3,000,000.00	SEK	32,094,438.00	22.08.2019	-387,379.89
EUR	3,000,000.00	SEK	32,115,937.20	22.08.2019	-408,879.09
NOK	15,000,000.00	SEK	16,432,735.50	22.08.2019	-148,919.44
NOK	5,500,000.00	SEK	5,995,067.65	22.08.2019	-24,335.09
NOK	10,000,000.00	SEK	10,895,261.00	22.08.2019	-39,383.63
NOK	31,000,000.00	SEK	33,790,151.90	22.08.2019	-136,932.04
NOK	16,000,000.00	SEK	17,368,990.40	22.08.2019	413.40
NOK	26,000,000.00	SEK	28,419,976.00	22.08.2019	-194,694.83
SEK	16,119,408.55	DKK	11,500,000.00	22.08.2019	-170,152.64
SEK	8,607,563.20	EUR	800,000.00	22.08.2019	152,347.70
SEK	23,727,464.86	EUR	2,200,000.00	22.08.2019	475,622.24
SEK	547,334,112.00	EUR	52,000,000.00	22.08.2019	-2,254,895.29
SEK	10,495,806.10	EUR	1,000,000.00	22.08.2019	-73,213.27
SEK	550,951,984.80	NOK	504,000,000.00	22.08.2019	3,815,765.15
SEK	433,057,179.78	USD	45,775,000.00	22.08.2019	9,927,869.49
SEK	3,250,441.11	USD	350,000.00	22.08.2019	15,154.19
SEK	14,763,131.20	USD	1,600,000.00	22.08.2019	-26,751.85
SEK	10,532,887.09	USD	1,100,000.00	22.08.2019	364,842.50
USD	1,000,000.00	SEK	9,424,349.10	22.08.2019	-180,672.20
USD	625,000.00	SEK	5,893,968.19	22.08.2019	-116,670.12
USD	1,200,000.00	SEK	11,361,053.40	22.08.2019	-268,641.11
USD	885,000.00	SEK	8,405,707.08	22.08.2019	-225,053.02
USD	1,000,000.00	SEK	9,477,588.10	22.08.2019	-233,911.20
USD	1,400,000.00	SEK	13,389,980.80	22.08.2019	-448,833.13
USD	4,000,000.00	SEK	37,434,488.40	22.08.2019	-459,780.78
EUR	500,000.00	SEK	5,310,866.70	04.09.2019	-25,822.04
NOK	3,700,000.00	SEK	4,032,818.70	04.09.2019	-18,418.82
NOK	44,900,000.00	SEK	48,956,894.60	04.09.2019	-241,609.54
NOK	4,100,000.00	SEK	4,447,708.70	04.09.2019	680.36
NOK	9,500,000.00	SEK	10,299,928.50	04.09.2019	7,314.44
NOK	2,700,000.00	SEK	2,938,733.46	04.09.2019	-9,306.52
NOK	19,200,000.00	SEK	20,875,518.72	04.09.2019	-44,038.25
NOK	3,900,000.00	SEK	4,232,751.90	04.09.2019	-1,357.43
NOK	2,600,000.00	SEK	2,849,288.00	04.09.2019	-28,358.35
NOK	39,200,000.00	SEK	43,017,123.52	04.09.2019	-486,184.22
NOK	40,000,000.00	SEK	43,889,000.00	04.09.2019	-490,082.35
NOK	17,100,000.00	SEK	18,693,737.10	04.09.2019	-140,699.80
NOK	6,900,000.00	SEK	7,476,346.65	04.09.2019	9,966.64
SEK	57,311,629.50	EUR	5,300,000.00	04.09.2019	1,290,156.13
SEK	10,696,653.00	NOK	9,900,000.00	04.09.2019	-44,579.12
SEK	3,463,584.00	NOK	3,200,000.00	04.09.2019	-8,329.41
SEK	6,497,430.00	NOK	6,000,000.00	04.09.2019	-12,407.65
SEK	4,054,086.30	NOK	3,700,000.00	04.09.2019	39,686.42
SEK	12,807,054.00	NOK	11,700,000.00	04.09.2019	112,870.59
SEK	61,788,687.87	NOK	56,350,000.00	04.09.2019	650,462.63
SEK	14,994,197.90	NOK	13,700,000.00	04.09.2019	130,068.60
SEK	20,167,614.40	NOK	18,400,000.00	04.09.2019	204,112.28
SEK	1,424,201,870.00	NOK	1,300,000,000.00	04.09.2019	13,737,046.31
SEK	12,364,819.62	NOK	11,400,000.00	04.09.2019	-3,871.91
SEK	19,432,896.93	NOK	17,900,000.00	04.09.2019	11,881.28
SEK	8,304,784.48	NOK	7,600,000.00	04.09.2019	58,990.13
SEK	5,280,852.66	NOK	4,850,000.00	04.09.2019	18,733.89
SEK	34,554,319.80	NOK	31,850,000.00	04.09.2019	-2,068.38
SEK	18,997,228.80	NOK	17,600,000.00	04.09.2019	-98,294.97
					23,569,456.99
Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	1,501.44	SEK	1,625.54	20.08.2019	4.56
NOK	20,895.47	SEK	22,933.30	20.08.2019	-247.46
NOK	50,425.62	SEK	55,346.50	20.08.2019	-600.29
NOK	12,500.98	SEK	13,478.58	20.08.2019	93.51
NOK	23,255.83	SEK	25,303.90	20.08.2019	-55.46
NOK	5,662.13	SEK	6,149.37	20.08.2019	-2.10
NOK	3,781.36	SEK	4,106.57	20.08.2019	-1.21
NOK	37,779.50	SEK	41,207.27	20.08.2019	-190.73
NOK	60,924.72	SEK	66,497.63	20.08.2019	-352.74
NOK	33,509.44	SEK	36,753.79	20.08.2019	-373.18

NORRON SICAV

Notes to the financial statements (continued) as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	20,787.20	SEK	22,548.83	20.08.2019	19.47
NOK	42,802.58	SEK	46,804.28	20.08.2019	-334.27
NOK	64,266.92	SEK	69,848.50	20.08.2019	-75.04
NOK	16,709.84	SEK	18,312.76	20.08.2019	-171.18
NOK	31,692.59	SEK	34,492.66	20.08.2019	-84.57
NOK	70,411.14	SEK	76,203.51	20.08.2019	240.62
NOK	60,855.36	SEK	66,810.18	20.08.2019	-740.59
NOK	9,028.11	SEK	9,891.39	20.08.2019	-89.73
NOK	35,918.24	SEK	39,352.20	20.08.2019	-356.40
NOK	30,131.97	SEK	33,040.64	20.08.2019	-326.89
NOK	11,520.09	SEK	12,518.87	20.08.2019	-11.71
NOK	12,955.56	SEK	14,163.96	20.08.2019	-98.34
NOK	37,010,403.19	SEK	40,619,398.64	20.08.2019	-437,856.57
NOK	36,737.47	SEK	39,881.61	20.08.2019	3.61
SEK	8,486.09	NOK	7,746.53	20.08.2019	75.82
SEK	80,782.87	NOK	74,536.56	20.08.2019	-140.16
SEK	5,551.40	NOK	5,144.28	20.08.2019	-33.65
SEK	11,407.63	NOK	10,518.66	20.08.2019	-12.29
SEK	32,110.46	NOK	29,428.79	20.08.2019	160.14
					<u>-441,556.83</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
SEK	12,582,546.13	USD	1,330,000.00	22.08.2019	288,455.85
USD	350,000.00	SEK	3,324,290.94	22.08.2019	-89,004.02
NOK	3,200,000.00	SEK	3,487,843.20	04.09.2019	-15,929.79
NOK	13,300,000.00	SEK	14,460,645.78	04.09.2019	-30,505.66
NOK	3,750,000.00	SEK	4,068,026.25	04.09.2019	622.28
NOK	28,000,000.00	SEK	30,722,300.00	04.09.2019	-343,057.64
NOK	6,000,000.00	SEK	6,530,518.80	04.09.2019	-20,681.15
NOK	2,300,000.00	SEK	2,496,238.30	04.09.2019	-800.54
NOK	13,900,000.00	SEK	15,070,421.70	04.09.2019	10,702.18
NOK	15,550,000.00	SEK	16,955,004.70	04.09.2019	-83,675.46
NOK	1,000,000.00	SEK	1,097,375.60	04.09.2019	-12,402.66
NOK	7,200,000.00	SEK	7,882,414.56	04.09.2019	-70,609.38
SEK	23,789,733.00	EUR	2,200,000.00	04.09.2019	535,536.51
SEK	2,277,729.93	NOK	2,100,000.00	04.09.2019	-713.25
SEK	3,125,071.17	NOK	2,850,000.00	04.09.2019	32,898.29
SEK	454,649,058.50	NOK	415,000,000.00	04.09.2019	4,385,287.86
SEK	1,092,734.80	NOK	1,000,000.00	04.09.2019	7,761.86
SEK	2,192,132.00	NOK	2,000,000.00	04.09.2019	22,186.12
SEK	2,848,469.00	NOK	2,600,000.00	04.09.2019	27,539.35
SEK	3,844,312.75	NOK	3,550,000.00	04.09.2019	-7,341.19
SEK	2,842,620.04	NOK	2,600,000.00	04.09.2019	21,690.39
SEK	4,587,319.80	NOK	4,200,000.00	04.09.2019	30,433.45
SEK	3,561,584.00	NOK	3,250,000.00	04.09.2019	35,421.94
SEK	1,836,799.00	NOK	1,700,000.00	04.09.2019	-7,655.00
SEK	5,971,001.85	NOK	5,500,000.00	04.09.2019	3,650.67
SEK	9,174,798.00	NOK	8,500,000.00	04.09.2019	-47,472.00
SEK	20,396,270.40	NOK	18,800,000.00	04.09.2019	-1,220.90
SEK	1,462,810.46	NOK	1,350,000.00	04.09.2019	-1,903.01
SEK	2,939,856.12	NOK	2,700,000.00	04.09.2019	10,429.18
SEK	3,178,479.17	NOK	2,900,000.00	04.09.2019	32,057.64
SEK	467,582.79	USD	50,000.00	04.09.2019	5,812.32
SEK	21,920,765.71	USD	2,300,000.00	04.09.2019	679,323.87
SEK	612,739.27	USD	65,000.00	04.09.2019	12,437.65
SEK	377,525.55	USD	40,000.00	04.09.2019	8,109.17
					<u>5,417,384.93</u>
Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	30,340.29	SEK	32,836.23	20.08.2019	103.69
NOK	4,414.17	SEK	4,836.19	20.08.2019	-43.80
NOK	18,425.28	SEK	19,982.47	20.08.2019	21.53
NOK	1,727.68	SEK	1,896.28	20.08.2019	-20.57
NOK	7,403.13	SEK	8,109.91	20.08.2019	-72.46

NORRON SICAV

Notes to the financial statements (continued) as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	1,998.51	SEK	2,184.92	20.08.2019	-15.17
NOK	4,017,398.14	SEK	4,409,146.68	20.08.2019	-47,528.37
NOK	4,720.50	SEK	5,182.41	20.08.2019	-57.45
NOK	1,153.44	SEK	1,252.70	20.08.2019	-0.44
NOK	4,260.94	SEK	4,631.00	20.08.2019	-4.97
NOK	1,136.68	SEK	1,237.11	20.08.2019	-3.04
SEK	1,687.83	NOK	1,558.97	20.08.2019	-4.72
SEK	10,453.93	NOK	9,645.61	20.08.2019	-18.14
SEK	3,072.46	NOK	2,823.78	20.08.2019	6.73
SEK	7,298.66	NOK	6,691.53	20.08.2019	33.78
SEK	96,590.58	NOK	88,875.72	20.08.2019	99.78
SEK	1,660.19	NOK	1,517.70	20.08.2019	12.45
SEK	5,002.60	NOK	4,584.81	20.08.2019	24.95
					<u>-47,466.22</u>
Forward foreign exchange contracts linked to HIC USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
SEK	792,814.94	USD	83,587.46	20.08.2019	20,051.91
SEK	1,634,523.60	USD	176,334.00	20.08.2019	4,322.19
USD	3,905,799.65	SEK	37,293,590.57	20.08.2019	-1,184,614.92
					<u>-1,160,240.82</u>
Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	2,797,750.00	SEK	29,692,554.32	20.08.2019	-123,534.67
EUR	100,080.36	SEK	1,069,477.34	20.08.2019	-11,742.33
EUR	303,856.00	SEK	3,203,115.34	20.08.2019	8,295.27
EUR	6,049,995.44	SEK	65,073,448.45	20.08.2019	-1,131,911.83
SEK	2,604,456.87	EUR	244,280.43	20.08.2019	22,691.94
					<u>-1,236,201.62</u>
NORRON SICAV - Active					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
NOK	1,600,000.00	SEK	1,736,513.60	04.09.2019	-556.89
NOK	37,300,000.00	SEK	40,670,204.20	04.09.2019	-200,713.49
NOK	1,450,000.00	SEK	1,590,171.50	04.09.2019	-16,960.74
NOK	1,250,000.00	SEK	1,352,896.25	04.09.2019	3,319.93
NOK	50,000,000.00	SEK	54,861,250.00	04.09.2019	-612,602.93
NOK	3,300,000.00	SEK	3,607,563.30	04.09.2019	-27,152.59
NOK	11,800,000.00	SEK	12,931,384.00	04.09.2019	-128,703.29
SEK	164,365,428.00	EUR	15,200,000.00	04.09.2019	3,700,070.42
SEK	4,253,030.96	EUR	400,000.00	04.09.2019	24,995.23
SEK	16,622,575.20	NOK	15,400,000.00	04.09.2019	-86,008.10
SEK	1,365,286.25	NOK	1,250,000.00	04.09.2019	9,070.07
SEK	575,158,447.50	NOK	525,000,000.00	04.09.2019	5,547,653.32
SEK	1,299,486.00	NOK	1,200,000.00	04.09.2019	-2,481.53
					<u>8,209,929.41</u>
Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	954,186.35	SEK	10,263,180.67	20.08.2019	-178,521.59
					<u>-178,521.59</u>
NORRON SICAV - Premium					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
EUR	2,000,000.00	SEK	21,423,261.00	22.08.2019	-285,222.26
EUR	700,000.00	SEK	7,542,119.90	22.08.2019	-143,806.34
EUR	3,500,000.00	SEK	37,661,949.50	22.08.2019	-670,381.70
EUR	500,000.00	SEK	5,385,028.50	22.08.2019	-100,518.81
NOK	2,500,000.00	SEK	2,725,030.75	22.08.2019	-11,061.41
NOK	4,000,000.00	SEK	4,358,104.40	22.08.2019	-15,753.45
NOK	6,000,000.00	SEK	6,558,456.00	22.08.2019	-44,929.58
SEK	14,998,058.39	DKK	10,700,000.00	22.08.2019	-158,315.94
SEK	371,555,656.80	EUR	35,300,000.00	22.08.2019	-1,530,726.99

NORRON SICAV

Notes to the financial statements (continued) as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	18,939,865.14	EUR	1,800,000.00	22.08.2019	-84,369.73
SEK	5,840,452.92	EUR	550,000.00	22.08.2019	27,492.27
SEK	18,291,071.80	EUR	1,700,000.00	22.08.2019	323,738.87
SEK	3,235,563.39	EUR	300,000.00	22.08.2019	64,857.58
SEK	295,152,849.00	NOK	270,000,000.00	22.08.2019	2,044,159.90
SEK	5,475,630.00	NOK	5,000,000.00	22.08.2019	47,691.31
SEK	4,384,432.00	NOK	4,000,000.00	22.08.2019	42,081.05
SEK	5,005,159.95	USD	525,000.00	22.08.2019	152,229.58
SEK	958,756.80	USD	100,000.00	22.08.2019	34,389.11
SEK	2,321,743.65	USD	250,000.00	22.08.2019	10,824.42
SEK	13,292,681.36	USD	1,400,000.00	22.08.2019	351,533.69
SEK	262,057,539.70	USD	27,700,000.00	22.08.2019	6,007,689.45
SEK	14,363,027.85	USD	1,500,000.00	22.08.2019	497,512.49
USD	500,000.00	SEK	4,679,311.05	22.08.2019	-57,472.60
USD	2,500,000.00	SEK	23,504,158.50	22.08.2019	-394,966.24
USD	825,000.00	SEK	7,610,813.02	22.08.2019	15,220.43
USD	600,000.00	SEK	5,738,563.20	22.08.2019	-192,357.06
USD	1,000,000.00	SEK	9,404,112.90	22.08.2019	-160,436.00
USD	530,000.00	SEK	5,033,926.27	22.08.2019	-134,777.51
USD	420,000.00	SEK	3,960,746.62	22.08.2019	-78,402.32
USD	375,000.00	SEK	3,534,130.91	22.08.2019	-67,752.07
USD	775,000.00	SEK	7,337,346.99	22.08.2019	-173,497.39
USD	500,000.00	SEK	4,738,794.05	22.08.2019	-116,955.60
					<u>5,197,717.15</u>
Forward foreign exchange contracts linked to HIC NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	79,007,759.65	SEK	86,712,043.32	20.08.2019	-934,711.96
					<u>-934,711.96</u>
NORRON SICAV - Alpha					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
EUR	45,000.00	SEK	481,425.10	04.09.2019	-5,771.08
EUR	450,000.00	SEK	4,783,005.00	04.09.2019	-26,464.81
NOK	3,800,000.00	SEK	4,116,737.60	04.09.2019	6,159.58
NOK	15,350,000.00	SEK	16,567,347.10	04.09.2019	86,987.55
NOK	6,000,000.00	SEK	6,583,350.00	04.09.2019	-73,512.35
NOK	5,100,000.00	SEK	5,560,805.40	04.09.2019	-27,443.40
NOK	1,400,000.00	SEK	1,534,232.00	04.09.2019	-15,269.88
SEK	1,724,215.20	EUR	160,000.00	04.09.2019	33,000.91
SEK	24,871,084.50	EUR	2,300,000.00	04.09.2019	559,879.08
SEK	2,079,487.30	NOK	1,900,000.00	04.09.2019	18,038.71
SEK	2,077,299.26	NOK	1,900,000.00	04.09.2019	15,850.67
SEK	87,643,192.00	NOK	80,000,000.00	04.09.2019	845,356.70
					<u>1,416,811.68</u>
Forward foreign exchange contracts linked to HIC EUR and HNRC EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	988,836.05	SEK	10,635,871.11	20.08.2019	-185,004.31
EUR	35,091.63	SEK	374,803.77	20.08.2019	-3,925.35
					<u>-188,929.66</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 8 - Contracts for Difference (CFD)

As at 30th June 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	235,000	Atlas Copco AB A Reg CFD	SEK	69,748,000.00	0.00
Sale	-255,000	Atlas Copco AB B Reg CFD	SEK	-67,932,000.00	0.00
Sale	-275,000	Bilia AB A Reg CFD	SEK	-23,100,000.00	0.00
Sale	-299,964	Dometic Group AB CFD	SEK	-27,890,652.72	0.00
Sale	-243,750	Epiroc AB Reg A CFD	SEK	-23,565,750.00	0.00
Sale	-35,677	Granges AB Reg CFD	SEK	-3,796,032.80	0.00
Sale	-43,000	ICA Gruppen AB CFD	SEK	-17,165,600.00	0.00
Sale	-65,000	Indutrade AB CFD	SEK	-19,292,000.00	0.00
Sale	-71,403	Latour Investment AB B Reg CFD	SEK	-9,775,070.70	0.00
Sale	-143,268	Nibe Industrier AB B CFD	SEK	-19,477,284.60	0.00
Sale	-34,483	Nordic Entertainment Gr AB Reg CFD	SEK	-7,517,294.00	0.00
Sale	-150,000	SKF AB B CFD	SEK	-25,612,500.00	0.00
Sale	-200,000	TGS Nopec Geophysical Co ASA CFD	NOK	-52,048,340.33	0.00
				<u>-227,424,525.15</u>	<u>0.00</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-52,761	Adevinta ASA A Reg CFD	NOK	-5,441,731.01	0.00
Purchase	57,225	Adevinta ASA B Reg CFD	NOK	5,852,337.58	0.00
Purchase	113,000	Atlas Copco AB A Reg CFD	SEK	33,538,400.00	0.00
Sale	-120,000	Atlas Copco AB B Reg CFD	SEK	-31,968,000.00	0.00
Sale	-230,000	Bilia AB A Reg CFD	SEK	-19,320,000.00	0.00
Sale	-150,000	Bravida Holding AB CFD	SEK	-12,345,000.00	502.50
Sale	-150,000	Bure Equity AB CFD	SEK	-23,760,000.00	0.00
Purchase	500,000	Catena Media Plc CFD	SEK	31,425,000.00	0.00
Purchase	90,000	DNB ASA CFD	NOK	15,539,432.38	0.00
Sale	-216,052	Dometic Group AB CFD	SEK	-20,088,514.96	0.00
Sale	-100,000	Dustin Group AB CFD	SEK	-8,540,000.00	-2,514.00
Purchase	86,631	Electrolux AB B CFD	SEK	20,557,536.30	0.00
Sale	-181,250	Epiroc AB Reg A CFD	SEK	-17,523,250.00	0.00
Sale	-48,200	Evolution Gaming Group AB Reg CFD	SEK	-8,859,160.00	0.00
Sale	-100,000	Granges AB Reg CFD	SEK	-10,640,000.00	0.00
Purchase	47,000	Hexagon AB B CFD	SEK	24,233,200.00	0.00
Sale	-145,000	Holmen AB Reg B CFD	SEK	-28,724,500.00	0.00
Sale	-47,000	ICA Gruppen AB CFD	SEK	-18,762,400.00	0.00
Sale	-50,000	Indutrade AB CFD	SEK	-14,840,000.00	0.00
Purchase	50,000	Kinnevik AB B CFD	SEK	12,075,000.00	0.00
Sale	-70,000	Klovern AB Pref Reg CFD	SEK	-23,730,000.00	0.00
Sale	-89,968	Latour Investment AB B Reg CFD	SEK	-12,316,619.20	0.00
Purchase	550,000	Leroy Seafood Group ASA CFD	NOK	33,772,671.00	0.00
Sale	-23,000	Metso Oyj CFD	EUR	-8,395,726.83	0.00
Sale	-170,000	Mowi ASA Reg CFD	NOK	-36,889,152.41	0.00
Purchase	34,954	Mycronic AB CFD	SEK	3,942,811.20	0.00
Purchase	294,907	NetEnt AB B Reg CFD	SEK	8,773,483.25	0.00
Sale	-120,000	Nibe Industrier AB B CFD	SEK	-16,314,000.00	-5,719.92
Purchase	562,500	Nokia Oyj CFD	EUR	25,947,090.72	0.00
Sale	-34,485	Nordic Entertainment Gr AB Reg CFD	SEK	-7,517,730.00	0.00
Sale	-100,000	SKF AB B CFD	SEK	-17,075,000.00	0.00
Purchase	334,000	Skandinaviska Enskilda Bk AB A CFD	SEK	28,697,280.00	0.00
Purchase	228,000	Stora Enso Oyj R CFD	SEK	24,943,200.00	0.00
Sale	-80,000	TGS Nopec Geophysical Co ASA CFD	NOK	-20,819,336.13	0.00
Sale	-292,500	Telefon AB LM Ericsson B CFD	SEK	-25,769,250.00	0.00
Sale	-100,000	Trelleborg AB B CFD	SEK	-13,185,000.00	0.00
Purchase	7,352	Xvivo Perfusion AB CFD	SEK	1,460,107.20	0.00
				<u>-132,066,820.91</u>	<u>-7,731.42</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 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 9 - Futures contracts

As at 30th June 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	1,500	Oslo Stock Exchange Index FUT 07/19 OSL	NOK	-130,361,835.51	-279,988.30
Purchase	500	Oslo Stock Exchange Index FUT 07/19 OSL	NOK	43,453,945.17	-266,007.93
Sale	690	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	-111,831,750.00	-1,491,621.80
Purchase	808	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	130,956,600.00	578,650.76
					<u>-1,458,967.27</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,350	Oslo Stock Exchange Index FUT 07/19 OSL	NOK	-117,325,651.96	-291,667.63
Purchase	200	Oslo Stock Exchange Index FUT 07/19 OSL	NOK	17,381,578.07	-106,403.17
Sale	1,530	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	-247,974,750.00	-3,201,183.30
Purchase	950	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	153,971,250.00	276,515.50
					<u>-3,322,738.60</u>

Note 10 - Swaps contracts

As at 30th June 2019, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

- Cross currency interest rate swaps contracts

NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 2.86%	SEK	12,705,000	4%	EUR	1,500,000	18.09.2019	15,847,971.12	-3,203,752.21
							<u>15,847,971.12</u>	<u>-3,203,752.21</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

As at 30th June 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	120,000,000.31	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.07.2019	127,515,585.31	-7,515,585.00
SEK	146,743,201.52	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.08.2019	156,613,354.15	-9,870,152.63
					284,128,939.46	-17,385,737.63

NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	446,061,881.05	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.08.2019	476,064,626.00	-30,002,744.95
					476,064,626.00	-30,002,744.95

Note 11 - Short option contracts

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

NORRON SICAV - Preserve

Currency	Number	Denomination	Commitment (in SEK)
Currency options			
NOK	50,000,000	CALL NOK/SEK 1.1065 08/19	55,325,000.03
NOK	50,000,000	PUT NOK/SEK 1.075 08/19	53,750,000.03
			109,075,000.06

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Index options			
NOK	3,000	Oslo Stock Exchange Index CALL 07/19 OSL 840	22,665,069.94
SEK	1,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	19,955,889.00
			42,620,958.94

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	500	Atlas Copco AB A Reg CALL 09/19 OMX 310	5,223,680.00
SEK	1,000	Atlas Copco AB A Reg PUT 09/19 OMX 250	3,175,760.00
			8,399,440.00
Index options			
NOK	1,000	Oslo Stock Exchange Index CALL 07/19 OSL 840	7,555,023.31
SEK	1,000	OMX Stockholm 30 Index PUT 09/19 OMX 1460	19,955,889.00
			27,510,912.31
			35,910,352.31

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 12 - 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	2,286,861.63	1,236,141.75
NORRON SICAV - Target	SEK	81,400,000.00	
NORRON SICAV - Select	SEK	2,630,000.00	
NORRON SICAV - Active	SEK	7,494,251.61	8,090,000.00
NORRON SICAV - Premium	SEK	882,484.74	2,408,891.61

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)
Volvo AB B	SEK	188,400	27,760,740.00
BillerudKorsnas AB	SEK	101,000	12,478,550.00
Husqvarna AB B	SEK	63,350	5,502,581.00
Sweden 5% Ser 1047 04/01.12.20	SEK	31,360,000	33,872,406.40
Sandvik AB	SEK	21,600	3,684,960.00

Note 13 - 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 30th June 2019 for the Sub-Funds.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 14 - 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 30th June 2019 for the Sub-Funds.

Note 15 - 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.

NORRON SICAV

Additional information

as at 30th June 2019

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 - ALPHA (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	17,385,737.63	30,002,744.95
as a percentage of assets under management of the Sub-Fund	0.31%	6.08%
Concentration data		
Top 10 counterparties of total return swaps separately		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	-17,385,737.63	-30,002,744.95
Aggregate transaction data for TRS		
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	7,515,585.00	-
from 1 week to 1 month (= 30 days)	9,870,152.63	30,002,744.95
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	-
Country (countries) in which the counterparties are established	SE	SE
Safekeeping of collateral granted:		
segregated accounts	81,150,000.00	-
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS	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.

