

# Unaudited semi-annual report as at 30th June 2020

**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

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
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 - Managing Director  
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS  
Executive Director - Co-Managing Director  
FundRock Management Company S.A., Luxembourg  
(until 26th June 2020)

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg

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

## NORRON SICAV

### Organisation (continued)

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<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Independent auditor</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Global Distributor</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Representative in Switzerland</b>	OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich
<b>Paying Agent in Switzerland</b>	Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona

# NORRON SICAV

## General information

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

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

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

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

### Classes of Shares:

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

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

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

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

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

Class CH are available to Swiss resident investors.

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

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

Sub-Fund	Shares Classes	Minimum Initial Investment and Holding Amounts	Minimum Initial and Subsequent Subscription Amount
NORRON SICAV - Preserve	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
	HIC EUR	N/A	EUR 100,000
	PB SEK	N/A	SEK 1,000,000
NORRON SICAV - Target	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	NRC SEK	N/A	N/A
	(sleeping since 16th March 2020)		

## 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
	(sleeping since 17th June 2020)	N/A	N/A
	HNRC EUR (sleeping since 10th March 2020)	SEK 20,000,000	N/A
	SC SEK		

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

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

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

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

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 30th June 2020

### Assets

Securities portfolio at market value	10,503,133,534.97
Option contracts at market value	34,981,456.19
Cash at banks	375,580,858.96
Cash collateral at banks	12,557,930.86
Other liquid assets	101,340,612.64
Formation expenses, net	77,481.95
Receivable on sales of securities	49,292,094.62
Receivable on treasury transactions	194,710.06
Receivable on issues of shares	35,169,904.81
Income receivable on portfolio	34,783,849.01
Bank interest receivable	16,557.78
Interest receivable on contracts for difference (CFD)	1,949.28
Unrealised gain on futures contracts	1,142,077.82
Unrealised gain on contracts for difference (CFD)	3,857,016.40
Unrealised gain on forward foreign exchange contracts	49,054,222.21
Other receivables	758,089.23
Prepaid expenses	105,463.20
Total assets	<u>11,202,047,809.99</u>

### Liabilities

Bank overdrafts	47,594,506.70
Other liquid liabilities	1,520,783.70
Cash collateral paid	15,357,472.27
Short option contracts at market value	8,644,317.89
Payable on purchases of securities	63,642,903.07
Payable on swaps contracts	1,544,725.32
Payable on treasury transactions	5,450.21
Payable on redemptions of shares	4,878,410.25
Interest payable on swaps contracts	49,619.22
Bank interest payable	9,643.84
Unrealised loss on swaps contracts	3,426,232.19
Unrealised loss on contracts for difference (CFD)	35,505.90
Expenses payable	12,871,573.39
Interest payable on contracts for difference (CFD)	126,446.20
Results payable on contracts for difference (CFD)	631,060.79
Payable on futures contracts	4,616.17
Other liabilities	1,012,798.91
Total liabilities	<u>161,356,066.02</u>
Net assets at the end of the period	<u>11,040,691,743.97</u>

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



## NORRON SICAV - Preserve

### Statement of net assets (in SEK) as at 30th June 2020

#### Assets

Securities portfolio at market value	2,141,248,122.99
Cash at banks	113,196,055.28
Cash collateral at banks	2,391,160.60
Other liquid assets	1,479,970.31
Receivable on issues of shares	3,295,624.64
Income receivable on portfolio	9,389,792.70
Bank interest receivable	6,705.68
Unrealised gain on futures contracts	355,331.77
Unrealised gain on forward foreign exchange contracts	4,122,766.39
Prepaid expenses	17,577.20
Total assets	2,275,503,107.56

#### Liabilities

Bank overdrafts	54.10
Other liquid liabilities	126,424.27
Cash collateral paid	2,376,400.20
Payable on purchases of securities	10,299,591.67
Payable on treasury transactions	5,450.21
Payable on redemptions of shares	150,173.38
Expenses payable	2,081,163.15
Other liabilities	267,265.34
Total liabilities	15,306,522.32
Net assets at the end of the period	2,260,196,585.24

#### 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	6,200,181.550	SEK	120.33	746,041,572.42
HRC NOK	2,184,686.441	NOK	104.77	221,025,227.02
IC SEK	10,483,601.165	SEK	112.27	1,176,952,839.40
HIC EUR	45,968.467	EUR	101.39	48,790,682.96
PB SEK	627,305.346	SEK	107.42	67,386,263.44
				2,260,196,585.24

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,700,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	27,058,877.04	28,460,443.99	1.26
EUR	2,000,000	B2 Holding ASA FRN Sen 17/14.11.22	20,733,671.57	18,320,265.83	0.81
EUR	1,600,000	Cargotec Oyj 1.25% Sen 19/23.01.25	16,977,730.80	15,853,583.37	0.70
EUR	2,000,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	20,449,222.17	19,706,429.49	0.87
EUR	1,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	9,797,024.32	10,027,414.30	0.44
EUR	2,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,629,738.43	25,077,041.59	1.11
EUR	500,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	5,068,275.15	4,475,379.22	0.20
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	30,503,969.14	27,663,182.65	1.22
EUR	1,000,000	Investor AB 4.5% EMTN Ser 34 Sen Reg S 11/12.05.23	12,297,710.81	11,756,533.34	0.52
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	25,888,629.36	1.15
EUR	1,000,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	10,505,061.35	10,093,943.03	0.45
EUR	200,000	Jyske Bank AS VAR Reg S 17/21.03.Perpetual	2,013,732.17	2,045,557.13	0.09
EUR	1,500,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	16,144,206.30	17,346,255.81	0.77
EUR	1,000,000	Landsbankinn hf VAR EMTN 18/06.09.28	10,288,313.55	10,207,005.25	0.45
EUR	2,500,000	Lansforsakringar Bank 0.125% EMTN Sen Reg S 20/19.02.25	26,146,593.25	25,685,797.85	1.14
EUR	2,000,000	Leaseplan Corp NV 3.5% EMTN Sen Reg S 20/09.04.25	21,942,306.29	22,856,154.27	1.01
EUR	3,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	31,978,570.22	30,795,477.01	1.36
EUR	1,100,000	Mowi ASA FRN Sen 20/31.01.25	11,598,606.47	11,486,806.67	0.51
EUR	500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,837,846.23	5,034,042.65	0.22
EUR	1,200,000	Norsk Hydro ASA 2% Sen Reg S 19/11.04.29	10,406,154.47	11,462,749.55	0.51
EUR	600,000	Pohjolan Voima Oy 1.25% 19/20.01.25	6,405,952.56	6,078,789.83	0.27
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	15,750,115.74	0.70
EUR	110,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	1,089,926.61	1,161,578.13	0.05
EUR	1,000,000	Sampo Plc VAR Sub Reg S 19/23.05.49	10,897,265.88	11,330,875.04	0.50
EUR	2,000,000	Sato Oyj 2.25% EMTN 20/07.04.23	21,861,096.72	21,276,005.18	0.94
EUR	1,100,000	Scania CV AB 2.25% EMTN Sen Reg S 20/03.06.25	11,601,512.37	11,801,643.06	0.52
EUR	2,500,000	Sydbank A/S 1.25% EMTN Sen Reg S 19/04.02.22	25,811,184.33	26,125,222.51	1.16
EUR	320,000	Telia Co AB VAR Sub Reg S 17/04.04.78	3,322,503.63	3,426,622.52	0.15
EUR	1,000,000	Telia Co AB VAR Sub Reg S 20/11.05.81	10,523,427.58	9,905,244.30	0.44
EUR	2,900,000	TietoEvry Corp 2% Sen 20/17.06.25	30,025,631.45	30,590,180.11	1.35
EUR	1,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	10,195,485.10	10,845,230.97	0.48
EUR	1,000,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	11,041,644.69	10,053,795.48	0.44
			500,809,917.52	492,587,995.23	21.79
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	9,559,936.64	0.42
NOK	15,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	14,674,747.71	14,530,017.33	0.64
NOK	25,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	23,928,407.77	24,895,668.32	1.10
NOK	10,000,000	Ocean Yield ASA FRN Sen 19/12.12.24	10,465,238.02	8,980,546.54	0.40
NOK	15,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	16,468,728.29	14,168,550.33	0.63
			76,276,973.48	72,134,719.16	3.19
SEK	30,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	28,537,500.00	29,430,600.00	1.30
SEK	18,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	18,000,000.00	18,492,840.00	0.82
SEK	30,000,000	Electrolux AB FRN EMTN Sen 20/06.04.23	30,000,000.00	30,973,050.00	1.37
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,108,462.50	0.71
SEK	25,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	25,750,000.00	24,312,500.00	1.08
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	22,031,280.00	0.97
SEK	10,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	10,275,000.00	10,276,400.00	0.45
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/16.10.20	50,742,500.00	50,096,750.00	2.22
SEK	70,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	70,484,400.00	70,434,350.00	3.12
SEK	40,000,000	Lansforsakringar Hypotek AB FRN EMTN 19/13.09.24	40,000,000.00	39,559,200.00	1.75
SEK	30,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	30,733,800.00	30,661,800.00	1.36
SEK	30,000,000	Loomis AB FRN 19/18.09.23	30,000,000.00	29,310,750.00	1.30
SEK	14,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN Sen 19/10.03.25	14,000,000.00	13,714,960.00	0.61
SEK	30,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	31,029,000.00	29,962,500.00	1.33
SEK	22,000,000	Nibe Industrier AB FRN DMTN Ser 109 Sen 19/03.06.21	22,000,000.00	21,894,730.00	0.97
SEK	30,000,000	Nordea Bank Abp FRN EMTN Sen Reg S 19/11.11.22	30,988,500.00	30,718,350.00	1.36
SEK	40,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	40,000,000.00	39,557,600.00	1.75
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	40,234,400.00	40,210,200.00	1.78
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,592,875.00	2.02
SEK	35,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	35,000,000.00	35,212,100.00	1.56
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	30,560,700.00	30,390,450.00	1.34

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	26,000,000	Resurs Bk AB FRN DMTN Sen 20/28.02.23	26,000,000.00	25,069,070.00	1.11
SEK	30,000,000	Rikshem AB FRN DMTN Ser 151 Sen 18/13.12.23	29,400,000.00	29,958,900.00	1.33
SEK	30,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	30,352,500.00	29,400,000.00	1.30
SEK	15,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	15,000,000.00	14,544,600.00	0.64
SEK	30,000,000	Samhallsbyggnadsbolag i AB 0.8% EMTN Sen 19/14.06.21	30,000,000.00	29,865,000.00	1.32
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	24,792,125.00	1.10
SEK	25,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.20	25,000,000.00	25,187,750.00	1.11
SEK	40,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	40,000,000.00	40,875,600.00	1.81
SEK	41,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	41,205,073.53	37,515,000.00	1.66
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	50,712,250.00	2.24
SEK	25,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	24,650,000.00	24,125,000.00	1.07
SEK	19,000,000	SSAB AB FRN EMTN Ser 106 Sen Reg S 17/05.04.22	18,715,000.00	19,425,885.00	0.86
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	19,136,500.00	19,764,600.00	0.87
SEK	30,000,000	Stora Enso Oyj FRN Sen 20/29.04.25	30,575,700.00	30,902,100.00	1.37
SEK	28,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	28,000,000.00	28,280,560.00	1.25
SEK	36,000,000	Svensk Fastighets Finansier AB FRN Ser 133 Sen 20/03.06.22	36,000,000.00	36,217,800.00	1.60
SEK	30,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	28,650,000.00	29,161,515.00	1.29
SEK	35,000,000	Swedbank Mortgage AB FRN EMTN Tr 1 Sen Reg S 18/30.03.22	35,937,265.00	35,594,475.00	1.57
SEK	21,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	21,000,000.00	21,134,505.00	0.94
SEK	35,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	33,990,000.00	35,539,350.00	1.57
SEK	35,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	35,395,850.00	35,075,950.00	1.55
SEK	30,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	29,175,000.00	30,211,350.00	1.34
SEK	35,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	35,000,000.00	34,432,475.00	1.52
SEK	30,000,000	Wallenstam Byggnads AB FRN DMTN Ser 109 Sen 19/02.09.21	30,005,400.00	29,825,550.00	1.32
			1,381,924,034.36	1,376,553,157.50	60.91
USD	1,600,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	12,891,778.25	14,848,393.20	0.66
USD	2,000,000	Danske Bank A/S VAR MTN Sen Reg S 19/20.12.25	19,348,000.06	19,386,265.82	0.86
USD	1,500,000	GasLog Ltd 8.875% Sen 17/22.03.22	14,074,876.38	12,978,197.51	0.57
USD	800,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	7,469,427.95	6,560,716.81	0.29
USD	200,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	1,942,396.22	1,815,538.59	0.08
			55,726,478.86	55,589,111.93	2.46
		<b>Total bonds</b>	2,014,737,404.22	1,996,864,983.82	88.35
		<b>Asset backed securities</b>			
SEK	36,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	36,000,000.00	34,541,100.90	1.53
		<b>Total asset backed securities</b>	36,000,000.00	34,541,100.90	1.53
		<b>Transferable securities dealt in on another regulated market</b>			
		<b>Bonds</b>			
EUR	1,250,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	15,003,917.09	14,454,297.16	0.64
NOK	25,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	26,728,311.31	23,772,737.89	1.05
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,500,000.00	19,927,100.00	0.88
USD	500,000	Yara Intl ASA 3.148% Sen Reg S 20/04.06.30	4,766,550.01	4,729,494.01	0.21
		<b>Total bonds</b>	65,998,778.41	62,883,629.06	2.78
		<b>Other transferable securities</b>			
		<b>Bonds</b>			
EUR	1,700,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	17,814,269.89	17,084,956.48	0.76
		<b>Total bonds</b>	17,814,269.89	17,084,956.48	0.76

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Hexagon AB 0% CP 20/29.10.20	<u>29,873,452.73</u>	<u>29,873,452.73</u>	<u>1.32</u>
<b>Total money market instruments</b>			<u>29,873,452.73</u>	<u>29,873,452.73</u>	<u>1.32</u>
<b>Total investments in securities</b>			<u>2,164,423,905.25</u>	<u>2,141,248,122.99</u>	<u>94.74</u>
<b>Cash and cash collateral at banks</b>				115,587,215.88	5.11
<b>Bank overdrafts</b>				-54.10	0.00
<b>Other net assets/(liabilities)</b>				3,361,300.47	0.15
<b>Total</b>				<u>2,260,196,585.24</u>	<u>100.00</u>

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

## NORRON SICAV - Preserve

### Industrial and geographical classification of investments as at 30th June 2020

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#### Industrial classification

(in percentage of net assets)

Financials	49.99 %
Real estate	15.75 %
Raw materials	6.67 %
Cyclical consumer goods	6.33 %
Industrials	3.19 %
Telecommunications services	3.10 %
Technologies	2.67 %
Non-cyclical consumer goods	2.64 %
Energy	2.31 %
Utilities	2.09 %
Total	<u>94.74 %</u>

#### Geographical classification

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

Sweden	57.89 %
Denmark	11.26 %
Finland	10.39 %
Norway	7.88 %
Bermuda	2.86 %
United Kingdom	1.59 %
Iceland	1.42 %
The Netherlands	1.01 %
Jersey	0.44 %
Total	<u>94.74 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2020

#### Assets

Securities portfolio at market value	3,392,222,021.56
Option contracts at market value	25,423,099.53
Cash at banks	135,294,086.47
Cash collateral at banks	1,605,701.74
Other liquid assets	60,841,966.44
Receivable on sales of securities	5,631,347.63
Receivable on treasury transactions	125,687.70
Receivable on issues of shares	422,463.43
Income receivable on portfolio	10,966,900.71
Bank interest receivable	7,211.27
Unrealised gain on futures contracts	99,187.45
Unrealised gain on forward foreign exchange contracts	29,150,935.07
Other receivables	402,082.23
Prepaid expenses	17,577.20
Total assets	3,662,210,268.43

#### Liabilities

Bank overdrafts	25,964,815.66
Other liquid liabilities	817,918.23
Short option contracts at market value	5,892,238.42
Payable on purchases of securities	21,928,898.22
Payable on swaps contracts	1,544,725.32
Payable on redemptions of shares	3,365,841.18
Interest payable on swaps contracts	12,269.75
Unrealised loss on swaps contracts	847,232.19
Unrealised loss on contracts for difference (CFD)	35,505.90
Expenses payable	3,635,901.51
Interest payable on contracts for difference (CFD)	32,244.52
Results payable on contracts for difference (CFD)	201,164.53
Payable on futures contracts	4,616.17
Other liabilities	242,898.17
Total liabilities	64,526,269.77

Net assets at the end of the period 3,597,683,998.66

#### 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	26,358,973.718	SEK	135.12	3,561,598,995.95
HRC NOK	271,805.281	NOK	137.48	36,085,002.71
				3,597,683,998.66

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	65,000	Novo Nordisk AS B	39,223,558.07	39,203,622.09	1.09
DKK	45,000	Vestas Wind Systems A/S	41,717,938.39	42,689,824.31	1.19
			80,941,496.46	81,893,446.40	2.28
EUR	245,000	Fortum Oyj	41,054,545.78	43,358,573.14	1.21
EUR	82,880	Metso Oyj	31,156,016.75	25,309,286.03	0.70
EUR	15,000	Neste Corporation	5,793,891.71	5,466,243.89	0.15
EUR	200,000	Stora Enso Oyj R	24,879,438.50	22,256,505.80	0.62
EUR	80,000	TietoEvry Corp Reg	19,780,044.01	20,334,448.20	0.57
			122,663,936.75	116,725,057.06	3.25
NOK	92,500	Aker ASA A	32,682,198.33	31,298,653.15	0.87
NOK	849,366	Atlantic Sapphire ASA	54,520,365.38	102,933,897.48	2.86
NOK	170,000	Borregaard ASA	14,760,246.37	16,777,205.97	0.47
NOK	200,000	Crayon Group Holding ASA Reg	12,168,096.82	12,089,940.07	0.34
NOK	150,000	DNB ASA	16,746,953.39	18,410,120.40	0.51
NOK	225,000	Entra ASA	27,268,945.27	26,680,914.06	0.74
NOK	110,000	Gjensidige Forsikring ASA	17,652,562.54	18,811,830.87	0.52
NOK	170,000	Golden Ocean Group Ltd	6,714,907.99	6,106,771.64	0.17
NOK	475,000	Nordic Semiconductor ASA	25,244,541.93	33,667,393.01	0.94
NOK	300,000	Norsk Hydro ASA	7,968,010.52	7,697,197.47	0.21
NOK	400,000	Norwegian Fin Hg ASA	30,038,809.13	25,454,538.35	0.71
NOK	1,800,000	Ocean Yield ASA	115,913,982.69	37,631,386.93	1.05
NOK	240,000	Orkla ASA A	19,881,011.40	19,537,034.14	0.54
NOK	209,000	Pexip Holding ASA Reg	16,686,613.36	16,952,954.30	0.47
NOK	40,000	PhotoCure ASA	2,927,697.54	2,688,370.06	0.07
NOK	644,418	Protector Forsikring Asa	24,660,364.96	22,868,876.29	0.64
NOK	1,145,276	Sats ASA Reg	24,599,390.20	21,632,107.35	0.60
NOK	110,000	Scatec Solar ASA	17,372,621.73	16,613,045.44	0.46
NOK	1,683,500	Solon Eiendom ASA Reg	63,626,813.69	49,582,997.61	1.38
NOK	550,000	Storebrand ASA	22,906,738.06	26,348,247.58	0.73
NOK	140,000	Telenor ASA	23,603,917.22	18,940,262.34	0.53
NOK	40,000	Yara Intl ASA	12,170,763.98	12,897,223.61	0.36
			590,115,552.50	545,620,968.12	15.17
SEK	123,000	ABB Ltd Reg	24,666,648.76	25,707,000.00	0.71
SEK	44,000	AstraZeneca Plc	37,951,262.11	43,032,000.00	1.20
SEK	47,580	Atlas Copco AB A Reg	15,009,062.47	18,775,068.00	0.52
SEK	100,000	Atrium Ljungberg B	14,467,149.57	13,120,000.00	0.36
SEK	289,168	BioArctic AB Reg B	26,241,631.45	21,210,472.80	0.59
SEK	200,993	Cibus Nordic Real Estate AB Reg	24,680,371.87	27,938,027.00	0.78
SEK	195,812	Electrolux AB B	37,692,187.89	30,507,509.60	0.85
SEK	207,292	Electrolux Professional AB B Reg	6,853,483.12	7,008,542.52	0.19
SEK	56,969	Essity AB B Reg	16,813,532.44	17,153,365.90	0.48
SEK	35,319	Fastighets Balder AB B	10,816,183.15	12,541,776.90	0.35
SEK	52,798	Hennes & Mauritz AB B	7,156,219.80	7,127,730.00	0.20
SEK	70,575	Hexagon AB B	30,684,213.16	38,392,800.00	1.07
SEK	103,498	Husqvarna AB B	6,004,710.09	7,896,897.40	0.22
SEK	159,570	IAR Syst Group AB B	33,647,250.48	18,318,636.00	0.51
SEK	56,721	Investor AB B	26,451,747.84	27,889,715.70	0.78
SEK	658,500	Nordea Bank Abp Reg	41,147,295.47	42,348,135.00	1.18
SEK	140,848	Recipharm AB B	16,007,981.31	16,197,520.00	0.45
SEK	240,000	Sandvik AB	36,646,802.04	41,784,000.00	1.16
SEK	586,659	Skandinaviska Enskilda Bk AB A	47,824,262.37	47,343,381.30	1.32
SEK	104,000	Skanska AB B	15,568,733.36	19,708,000.00	0.55
SEK	182,228	SKF AB B	28,992,668.40	31,552,778.20	0.88
SEK	861,606	SSAB AB A	26,839,851.18	22,100,193.90	0.61
SEK	127,084	Trelleborg AB B	16,387,310.77	17,238,944.60	0.48
SEK	128,549	Volati AB Pref	79,430,133.92	76,615,204.00	2.13
SEK	281,100	Volvo AB B	37,598,718.47	41,012,490.00	1.14

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	104,782	Xvivo Perfusion AB	15,818,628.96	18,860,760.00	0.52
			681,398,040.45	691,380,948.82	19.23
<b>Total shares</b>			1,475,119,026.16	1,435,620,420.40	39.93
<b>Bonds</b>					
EUR	3,550,000	B2 Holding ASA FRN Sen 17/14.11.22	35,992,145.81	32,518,471.85	0.90
EUR	1,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	9,797,024.32	10,027,414.30	0.28
EUR	3,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	36,509,703.88	35,107,858.22	0.98
EUR	2,337,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	23,505,996.90	20,917,922.50	0.58
EUR	1,000,000	Infront ASA FRN 19/15.05.23	10,759,998.01	10,494,895.14	0.29
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	31,885,022.49	27,663,182.65	0.77
EUR	2,500,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	26,657,390.90	25,888,629.36	0.72
EUR	2,900,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	28,447,993.58	29,660,578.42	0.82
EUR	3,300,000	Landsbankinn hf VAR EMTN 18/06.09.28	34,560,684.48	33,683,117.32	0.94
EUR	3,000,000	Metso Outotec Oyj VAR Sub 16/24.03.Perpetual	31,518,385.47	32,005,399.72	0.89
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	1,906,590.96	2,013,617.06	0.06
EUR	3,000,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	32,988,421.39	31,500,231.48	0.88
EUR	1,750,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	17,266,106.23	6,916,266.76	0.19
EUR	1,200,000	Transcom Holding AB 6.5% 18/22.03.23	11,646,641.01	11,306,221.20	0.31
EUR	1,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	10,312,632.58	10,845,230.97	0.30
EUR	1,500,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	16,341,389.40	15,080,693.22	0.42
			360,096,127.41	335,629,730.17	9.33
NOK	14,000,000	Aker ASA FRN 12/07.09.22	16,799,535.57	14,195,057.43	0.39
NOK	35,000,000	Beerenberg AS FRN Sen 17/24.02.21	39,107,769.38	30,080,002.64	0.84
NOK	26,000,000	Bulk Industrier AS FRN 20/14.07.23	25,016,523.12	25,263,822.44	0.70
NOK	30,000,000	Ekornes ASA FRN Sen 19/02.10.23	32,364,343.87	28,390,114.86	0.79
NOK	9,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	9,492,714.28	8,473,580.20	0.24
NOK	10,500,000	Ice Group ASA FRN 17/12.10.21	10,918,525.35	10,190,023.36	0.28
NOK	35,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	33,509,816.29	34,853,935.64	0.97
NOK	18,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	18,573,779.24	17,575,682.78	0.49
NOK	20,000,000	Protector Forsikring Asa VAR S 17/30.06.Perpetual	20,769,863.05	19,362,348.03	0.54
NOK	31,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	33,365,266.28	29,281,670.68	0.81
			239,918,136.43	217,666,238.06	6.05
SEK	10,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	10,000,000.00	9,884,000.00	0.27
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,108,462.50	0.45
SEK	25,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	25,750,000.00	24,312,500.00	0.68
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	18,681,111.11	18,486,800.00	0.51
SEK	5,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	5,137,500.00	5,138,200.00	0.14
SEK	34,000,000	Loomis AB FRN 19/18.09.23	34,000,000.00	33,218,850.00	0.92
SEK	32,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	32,308,540.00	31,928,000.00	0.89
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	18,000,000.00	17,800,920.00	0.49
SEK	28,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	27,872,406.94	27,162,800.00	0.75
SEK	30,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	31,044,475.39	29,400,000.00	0.82
SEK	51,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	51,268,806.76	46,665,000.00	1.30
SEK	27,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	25,886,250.00	26,682,210.00	0.74
SEK	30,000,000	Stora Enso Oyj FRN Sen 20/29.04.25	30,575,700.00	30,902,100.00	0.86
SEK	16,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	16,000,000.00	16,160,320.00	0.45
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser 129 Sen 19/27.09.21	30,000,000.00	29,870,100.00	0.83
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	19,420,000.00	20,140,900.00	0.56
			392,204,486.03	383,861,162.50	10.66
USD	3,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	29,470,104.55	24,289,283.33	0.68
USD	800,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	7,521,280.01	6,150,672.01	0.17
USD	3,000,000	Danske Bank A/S VAR Conv Jun Sub Reg S 18/26.12.Perpetual	24,714,808.23	28,731,606.19	0.80
USD	2,500,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	22,236,750.04	1,164,900.00	0.03
USD	2,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	20,944,786.88	19,467,296.26	0.54
USD	1,950,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	17,649,086.47	15,991,747.22	0.44
USD	1,540,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	12,043,859.66	13,490,473.93	0.37
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	9,621,468.32	9,077,692.94	0.25
USD	2,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	19,511,279.34	19,192,706.04	0.53
			163,713,423.50	137,556,377.92	3.81
<b>Total bonds</b>			1,155,932,173.37	1,074,713,508.65	29.85

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Asset backed securities</b>					
SEK	32,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	32,000,000.00	30,703,200.80	0.85
<b>Total asset backed securities</b>			32,000,000.00	30,703,200.80	0.85
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
EUR	1,039,900	Akelius Residential Prop AB D Reg	19,656,176.78	17,592,463.43	0.49
<b>Total shares</b>			19,656,176.78	17,592,463.43	0.49
<b>Bonds</b>					
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,504,000.00	19,927,100.00	0.55
USD	931,500	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	7,340,370.96	5,430,903.87	0.15
USD	2,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	21,702,318.90	24,043,536.03	0.67
USD	2,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	19,323,806.52	15,143,700.01	0.42
			48,366,496.38	44,618,139.91	1.24
<b>Total bonds</b>			67,870,496.38	64,545,239.91	1.79
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	275,000	Aker BioMarine AS Reg	30,681,836.84	30,764,407.20	0.86
NOK	863,606	Arnarlax AS	50,069,826.82	79,224,421.27	2.20
NOK	1,161,875	Avida Holding AB Reg	41,010,899.17	29,171,084.42	0.81
NOK	713,500	Gentian Diagnostics AS Reg	38,696,748.64	34,794,065.34	0.97
NOK	887,115	Kahoot AS Reg	19,826,412.14	27,412,567.88	0.76
NOK	62,656	Novelda AS Reg	40,604,978.92	36,302,266.05	1.01
NOK	680,125	Vaccibody AS	14,719,870.21	96,544,134.33	2.68
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			247,554,544.74	334,212,946.49	9.29
SEK	228,164	24SevenOffice Scandinavia AB Reg	5,034,333.00	5,704,100.00	0.16
SEK	37,027	Acast AB Reg	17,795,238.27	33,324,300.00	0.93
SEK	61,000	G-Loot Global Esports AB Reg	23,851,000.00	23,851,000.00	0.66
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	30,060,000.00	0.84
			76,740,571.27	92,939,400.00	2.59
<b>Total shares</b>			324,295,116.01	427,152,346.49	11.88
<b>Bonds in default of payment</b>					
USD	159,375	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	10,853,972.35	0.30
SEK	319,493.348	Norron SICAV Active RC SEK Cap	104,765,385.80	104,953,564.82	2.92
SEK	1,166,786.135	Norron SICAV Alpha RC SEK Cap	120,332,371.61	108,464,439.11	3.01
SEK	507,147.766	Norron SICAV Premium IC SEK Cap	59,031,999.96	59,909,365.60	1.67
SEK	338,000	Norron SICAV Select R SEK Cap	61,323,340.00	57,713,500.00	1.60
			345,453,097.37	331,040,869.53	9.20
<b>Total investment funds (UCITS)</b>			355,209,096.06	341,894,841.88	9.50
<b>Total investments in securities</b>			3,430,082,084.76	3,392,222,021.56	94.29

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	2,000	ABB Ltd Reg CALL 07/20 OMX 190	888,000.00	3,900,000.00	0.11
SEK	3,000	ABB Ltd Reg CALL 09/20 OMX 220	1,764,000.00	1,815,000.00	0.05
<b>Total options on transferable securities</b>			2,652,000.00	5,715,000.00	0.16
<b>Index options</b>					
NOK	3,000	Oslo Stock Exchange Index PUT 07/20 OSL 640	5,779,132.54	840,115.64	0.02
NOK	2,500	Oslo Stock Exchange Index PUT 08/20 OSL 700	3,477,580.68	5,914,607.26	0.17
NOK	3,500	Oslo Stock Exchange Index PUT 07/20 OSL 680	4,240,978.27	2,610,876.63	0.07
			13,497,691.49	9,365,599.53	0.26
SEK	1,500	OMX Stockholm 30 Index PUT 07/20 OMX 1520	4,620,000.00	1,342,500.00	0.04
SEK	1,500	OMX Stockholm 30 Index PUT 08/20 OMX 1600	6,675,000.00	6,918,750.00	0.19
SEK	1,500	OMX Stockholm 30 Index PUT 07/20 OMX 1560	3,636,000.00	2,081,250.00	0.06
			14,931,000.00	10,342,500.00	0.29
<b>Total index options</b>			28,428,691.49	19,708,099.53	0.55
<b>Total option contracts</b>			31,080,691.49	25,423,099.53	0.71
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-2,000	ABB Ltd Reg CALL 07/20 OMX 190	-3,600,000.00	-3,900,000.00	-0.11
<b>Total options on transferable securities</b>			-3,600,000.00	-3,900,000.00	-0.11
<b>Index options</b>					
NOK	-1,500	Oslo Stock Exchange Index CALL 07/20 OSL 750	-1,020,158.63	-604,738.42	-0.01
SEK	-1,500	OMX Stockholm 30 Index CALL 07/20 OMX 1750	-3,312,500.00	-1,117,500.00	-0.03
SEK	-1,500	OMX Stockholm 30 Index PUT 07/20 OMX 1370	-1,522,500.00	-270,000.00	-0.01
			-4,835,000.00	-1,387,500.00	-0.04
<b>Total index options</b>			-5,855,158.63	-1,992,238.42	-0.05
<b>Total short option contracts</b>			-9,455,158.63	-5,892,238.42	-0.16
<b>Cash and cash collateral at banks</b>				136,899,788.21	3.81
<b>Bank overdrafts</b>				-25,964,815.66	-0.72
<b>Other net assets/(liabilities)</b>				74,996,143.44	2.07
<b>Total</b>				3,597,683,998.66	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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	26.09 %
Investment funds	9.81 %
Healthcare	9.18 %
Real estate	8.96 %
Industrials	8.72 %
Technologies	6.95 %
Raw materials	6.59 %
Non-cyclical consumer goods	5.02 %
Energy	4.70 %
Cyclical consumer goods	4.31 %
Utilities	2.07 %
Telecommunications services	1.89 %
Total	<u>94.29 %</u>

#### Geographical classification

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

Sweden	32.81 %
Norway	30.28 %
Luxembourg	9.50 %
Finland	6.91 %
Denmark	4.76 %
Bermuda	2.85 %
United Kingdom	2.61 %
Iceland	2.13 %
Jersey	0.95 %
Switzerland	0.71 %
United States of America	0.42 %
The Netherlands	0.19 %
Mauritius	0.17 %
Total	<u>94.29 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2020

#### Assets

Securities portfolio at market value	365,179,464.57
Option contracts at market value	9,558,356.66
Cash at banks	1,024,046.54
Cash collateral at banks	37,500.00
Other liquid assets	37,003,229.59
Receivable on sales of securities	26,827,729.36
Receivable on treasury transactions	20,869.02
Receivable on issues of shares	36,482.62
Income receivable on portfolio	1,028,003.67
Bank interest receivable	1,005.54
Interest receivable on contracts for difference (CFD)	1,949.28
Unrealised gain on futures contracts	559,764.41
Unrealised gain on contracts for difference (CFD)	3,857,016.40
Unrealised gain on forward foreign exchange contracts	1,409,858.37
Other receivables	208,906.58
Prepaid expenses	17,577.20
Total assets	446,771,759.81

#### Liabilities

Bank overdrafts	21,629,552.89
Other liquid liabilities	386,646.37
Short option contracts at market value	2,752,079.47
Payable on purchases of securities	14,069,214.50
Payable on redemptions of shares	220,021.82
Bank interest payable	8,805.94
Expenses payable	814,354.37
Interest payable on contracts for difference (CFD)	94,201.68
Results payable on contracts for difference (CFD)	429,896.26
Other liabilities	502,635.40
Total liabilities	40,907,408.70
Net assets at the end of the period	405,864,351.11

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	1,999,529.234	SEK	170.75	341,421,465.88
HRC NOK	8,583.540	NOK	173.08	1,434,598.13
HIC EUR	41,571.000	EUR	103.68	45,122,964.93
HIC USD	19,845.564	USD	96.71	17,885,322.17
				405,864,351.11

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	10,000	Fortum Oyj	1,793,442.75	1,769,737.68	0.44
EUR	20,000	TietoEvry Corp Reg	4,747,729.52	5,083,612.05	1.25
			6,541,172.27	6,853,349.73	1.69
NOK	2,500	Aker ASA A	843,384.14	845,909.54	0.21
NOK	219,410	AKVA Group ASA Reg	15,630,280.63	12,924,271.47	3.18
NOK	112,342	Atlantic Sapphire ASA	8,989,588.95	13,614,625.39	3.35
NOK	95,000	Crayon Group Holding ASA Reg	5,817,459.71	5,742,721.53	1.41
NOK	57,500	Entra ASA	6,921,546.34	6,818,455.82	1.68
NOK	80,000	Golden Ocean Group Ltd	3,161,029.86	2,873,774.89	0.71
NOK	100,000	Norwegian Fin Hg ASA	6,972,184.58	6,363,634.59	1.57
NOK	50,000	Ocean Yield ASA	1,080,267.79	1,045,316.30	0.26
NOK	30,000	Orkla ASA A	2,429,878.68	2,442,129.27	0.60
NOK	77,800	Pexip Holding ASA Reg	6,151,904.71	6,310,716.96	1.55
NOK	20,000	PhotoCure ASA	1,463,848.77	1,344,185.03	0.33
NOK	322,165	Protector Forsikring Asa	12,464,509.47	11,432,876.69	2.82
NOK	45,000	Scatec Solar ASA	7,097,284.76	6,796,245.86	1.67
NOK	469,327	Solon Eiendom ASA Reg	18,239,935.75	13,822,773.70	3.41
			97,263,104.14	92,377,637.04	22.75
SEK	32,000	ABB Ltd Reg	6,614,972.50	6,688,000.00	1.65
SEK	120,000	Bonava AB B	6,242,213.36	6,012,000.00	1.48
SEK	20,187	Hexagon AB B	8,726,123.30	10,981,728.00	2.70
SEK	230,000	Hexatronic Group AB Reg	10,895,859.44	12,144,000.00	2.99
SEK	55,698	Husqvarna AB B	3,231,466.78	4,249,757.40	1.05
SEK	122,979	I-Tech AB Reg	11,439,762.10	12,297,900.00	3.03
SEK	2,500	IAR Syst Group AB B	537,801.52	287,000.00	0.07
SEK	68,115	Infant Bacterial Therap AB B	9,316,238.23	7,696,995.00	1.90
SEK	50,000	Nordea Bank Abp Reg	2,951,714.50	3,215,500.00	0.79
SEK	63,070	Recipharm AB B	7,120,978.83	7,253,050.00	1.79
SEK	50,000	Sandvik AB	7,860,827.50	8,705,000.00	2.14
SEK	175,000	Skandinaviska Enskilda Bk AB A	12,002,228.61	14,122,500.00	3.48
SEK	31,041	Volati AB Pref	18,745,565.77	18,500,436.00	4.56
SEK	50,000	Xvivo Perfusion AB	7,843,490.30	9,000,000.00	2.22
			113,529,242.74	121,153,866.40	29.85
USD	196,986	Sirius Intl Ins Gr Ltd Reg	28,016,213.48	12,189,392.84	3.00
			245,349,732.63	232,574,246.01	57.29
<b>Total shares</b>					
<b>Bonds</b>					
SEK	5,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	5,020,491.59	4,850,500.00	1.20
SEK	22,000,000	Sweden 5% Ser 1047 04/01.12.20	23,940,180.00	22,473,880.00	5.54
			28,960,671.59	27,324,380.00	6.74
USD	1,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	9,555,844.15	9,596,353.02	2.36
			38,516,515.74	36,920,733.02	9.10
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	115,000	Aker BioMarine AS Reg	12,830,586.32	12,865,115.74	3.17
NOK	319,976	Kahoot AS Reg	10,759,041.87	9,887,516.07	2.44
NOK	89,999	Vaccibody AS	1,906,860.56	12,775,409.73	3.15
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
			30,915,408.75	35,528,041.54	8.76
SEK	360,000	24SevenOffice Scandinavia AB Reg	7,970,520.28	9,000,000.00	2.22
SEK	14,424	Acast AB Reg	6,666,119.87	12,981,600.00	3.20

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	49,584	G-Loot Global Esports AB Reg	13,362,696.00	19,387,344.00	4.78
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	14,940,000.00	3.68
			42,939,336.15	56,308,944.00	13.88
<b>Total shares</b>			73,854,744.90	91,836,985.54	22.64
<b>Bonds</b>					
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,527,500.00	0.62
<b>Total bonds</b>			2,500,000.00	2,527,500.00	0.62
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	2,200	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	1,320,000.00	0.33
<b>Total warrants and rights</b>			930,000.01	1,320,000.00	0.33
<b>Total investments in securities</b>			361,150,993.28	365,179,464.57	89.98
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	750	ABB Ltd Reg CALL 07/20 OMX 190	333,000.00	1,462,500.00	0.36
SEK	1,000	ABB Ltd Reg CALL 09/20 OMX 220	588,000.00	605,000.00	0.15
SEK	1,000	SKF AB B CALL 08/20 OMX 190	322,000.00	325,000.00	0.08
<b>Total options on transferable securities</b>			1,243,000.00	2,392,500.00	0.59
<b>Index options</b>					
NOK	1,500	Oslo Stock Exchange Index PUT 07/20 OSL 640	2,889,566.27	420,057.82	0.11
NOK	1,000	Oslo Stock Exchange Index PUT 08/20 OSL 700	1,334,507.44	2,365,842.90	0.58
NOK	1,250	Oslo Stock Exchange Index PUT 07/20 OSL 680	1,546,282.26	932,455.94	0.23
			5,770,355.97	3,718,356.66	0.92
SEK	500	OMX Stockholm 30 Index PUT 07/20 OMX 1520	1,540,000.00	447,500.00	0.11
SEK	500	OMX Stockholm 30 Index PUT 08/20 OMX 1600	2,225,000.00	2,306,250.00	0.57
SEK	500	OMX Stockholm 30 Index PUT 07/20 OMX 1560	1,212,000.00	693,750.00	0.17
			4,977,000.00	3,447,500.00	0.85
<b>Total index options</b>			10,747,355.97	7,165,856.66	1.77
<b>Total option contracts</b>			11,990,355.97	9,558,356.66	2.36
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	-750	ABB Ltd Reg CALL 07/20 OMX 190	-1,350,000.00	-1,462,500.00	-0.36
SEK	-400	Atlas Copco AB A Reg CALL 08/20 OMX 400	-344,400.00	-700,000.00	-0.17
<b>Total options on transferable securities</b>			-1,694,400.00	-2,162,500.00	-0.53
<b>Index options</b>					
NOK	-500	Oslo Stock Exchange Index CALL 07/20 OSL 750	-340,052.88	-201,579.47	-0.05

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	-400	OMX Stockholm 30 Index CALL 07/20 OMX 1750	-870,000.00	-298,000.00	-0.08
SEK	-500	OMX Stockholm 30 Index PUT 07/20 OMX 1370	-507,500.00	-90,000.00	-0.02
			-1,377,500.00	-388,000.00	-0.10
		<b>Total index options</b>	-1,717,552.88	-589,579.47	-0.15
		<b>Total short option contracts</b>	-3,411,952.88	-2,752,079.47	-0.68
		<b>Cash and cash collateral at banks</b>		1,061,546.54	0.26
		<b>Bank overdrafts</b>		-21,629,552.89	-5.33
		<b>Other net assets/(liabilities)</b>		54,446,615.70	13.41
		<b>Total</b>		405,864,351.11	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 2020

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#### Industrial classification

(in percentage of net assets)

Technologies	18.40 %
Industrials	16.90 %
Healthcare	13.76 %
Financials	13.42 %
Real estate	6.57 %
Non-cyclical consumer goods	6.31 %
Countries and governments	5.54 %
Telecommunications services	3.68 %
Raw materials	3.03 %
Cyclical consumer goods	1.05 %
Special Purpose Vehicle (SPV)	0.62 %
Utilities	0.44 %
Energy	0.26 %
Total	<u>89.98 %</u>

#### Geographical classification

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

Sweden	48.98 %
Norway	30.80 %
Bermuda	3.71 %
Finland	2.48 %
Jersey	2.36 %
Switzerland	1.65 %
Total	<u>89.98 %</u>



## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2020

#### Assets

Securities portfolio at market value	3,160,979,373.03
Cash at banks	75,616,319.66
Receivable on sales of securities	14,568,562.09
Receivable on issues of shares	4,209,026.46
Bank interest receivable	152.44
Unrealised gain on forward foreign exchange contracts	4,106,389.84
Other receivables	54,716.46
Prepaid expenses	17,577.20
Total assets	3,259,552,117.18

#### Liabilities

Cash collateral paid	4,470,000.00
Payable on purchases of securities	6,210,580.99
Payable on redemptions of shares	1,059,444.30
Bank interest payable	43.45
Expenses payable	4,824,241.42
Total liabilities	16,564,310.16
Net assets at the end of the period	3,242,987,807.02

#### 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	7,761,000.202	SEK	328.50	2,549,492,151.95
NRC SEK	1,229.951	SEK	108.46	133,406.31
IC SEK	6,906,610.452	SEK	98.99	683,662,451.08
HIC EUR	10,000.000	EUR	92.66	9,699,797.68
				3,242,987,807.02

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	241,816	Metso Oyj	85,193,746.84	73,843,995.05	2.28
EUR	659,878	Stora Enso Oyj R	77,694,121.22	73,432,892.68	2.26
			162,887,868.06	147,276,887.73	4.54
NOK	979,027	Atlantic Sapphire ASA	68,238,175.44	118,647,396.82	3.66
NOK	657,678	Nordic Semiconductor ASA	33,382,649.22	46,615,376.21	1.44
NOK	712,894	Ocean Yield ASA	49,855,802.55	14,903,994.42	0.46
NOK	262,200	Pexip Holding ASA Reg	20,679,522.08	21,268,251.76	0.66
			172,156,149.29	201,435,019.21	6.22
SEK	775,818	ABB Ltd Reg	155,785,178.61	162,145,962.00	5.00
SEK	157,916	AstraZeneca Plc	128,337,607.75	154,441,848.00	4.76
SEK	557,873	Atlas Copco AB A Reg	180,048,493.98	220,136,685.80	6.79
SEK	1,623,800	BioArctic AB Reg B	122,526,581.76	119,105,730.00	3.67
SEK	484,584	Bonava AB B	24,808,386.45	24,277,658.40	0.75
SEK	654,184	Electrolux AB B	110,147,506.46	101,921,867.20	3.14
SEK	553,068	Electrolux Professional AB B Reg	18,060,086.02	18,699,229.08	0.58
SEK	521,824	Essity AB B Reg	144,912,387.05	157,121,206.40	4.84
SEK	53,395	Fastighets Balder AB B	16,817,323.48	18,960,564.50	0.58
SEK	393,459	Hennes & Mauritz AB B	49,320,200.38	53,116,965.00	1.64
SEK	349,619	Hexagon AB B	161,529,791.31	190,192,736.00	5.86
SEK	321,178	Husqvarna AB B	18,633,990.87	24,505,881.40	0.76
SEK	271,213	IAR Syst Group AB B	59,208,269.12	31,135,252.40	0.96
SEK	265,267	Investor AB B	123,282,204.64	130,431,783.90	4.02
SEK	2,269,536	Nordea Bank Abp Reg	146,444,070.93	145,953,860.16	4.50
SEK	551,914	Oncoceptides AB Reg	70,163,648.89	72,411,116.80	2.23
SEK	917,569	Sandvik AB	153,279,071.35	159,748,762.90	4.93
SEK	2,071,016	Skandinaviska Enskilda Bk AB A	170,808,920.02	167,130,991.20	5.15
SEK	471,460	Skanska AB B	84,306,116.39	89,341,670.00	2.75
SEK	534,017	SKF AB B	85,450,782.71	92,465,043.55	2.85
SEK	3,198,849	SSAB AB A	95,735,650.94	82,050,476.85	2.53
SEK	522,632	Svenska Handelsbanken AB A	52,090,669.68	46,221,574.08	1.43
SEK	1,630,813	Telefon AB LM Ericsson B	132,379,880.41	140,510,848.08	4.33
SEK	360,043	Trelleborg AB B	47,301,735.32	48,839,832.95	1.51
SEK	1,595,055	Volvo AB B	222,300,529.47	232,718,524.50	7.18
SEK	364,051	Xvivo Perfusion AB	51,513,685.49	65,529,180.00	2.02
			2,625,192,769.48	2,749,115,251.15	84.76
<b>Total shares</b>			2,960,236,786.83	3,097,827,158.09	95.52
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,699	OMNIONE SA	25,104,865.62	25,170,474.94	0.78
SEK	97,140	G-Loot Global Esports AB Reg	38,251,740.00	37,981,740.00	1.17
			63,356,605.62	63,152,214.94	1.95
<b>Total shares</b>			63,356,605.62	63,152,214.94	1.95
<b>Total investments in securities</b>			3,023,593,392.45	3,160,979,373.03	97.47
<b>Cash and cash collateral at banks</b>				75,616,347.99	2.33
<b>Other net assets/(liabilities)</b>				6,392,086.00	0.20
<b>Total</b>				3,242,987,807.02	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 2020

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#### Industrial classification

(in percentage of net assets)

Industrials	31.78 %
Financials	15.76 %
Technologies	14.54 %
Healthcare	12.68 %
Non-cyclical consumer goods	8.50 %
Raw materials	6.30 %
Cyclical consumer goods	6.12 %
Real estate	1.33 %
Energy	0.46 %
Total	<u>97.47 %</u>

#### Geographical classification

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

Sweden	71.67 %
Finland	9.04 %
Norway	6.22 %
Switzerland	5.00 %
United Kingdom	4.76 %
Luxembourg	0.78 %
Total	<u>97.47 %</u>

## NORRON SICAV - Premium

### Statement of net assets (in SEK) as at 30th June 2020

#### Assets

Securities portfolio at market value	1,325,597,822.80
Cash at banks	46,575,081.60
Cash collateral at banks	8,523,568.52
Other liquid assets	2,015,446.30
Receivable on treasury transactions	48,153.34
Receivable on issues of shares	27,198,986.77
Income receivable on portfolio	13,399,151.93
Bank interest receivable	1,482.85
Unrealised gain on futures contracts	127,794.19
Unrealised gain on forward foreign exchange contracts	10,105,222.69
Other receivables	48,338.69
Prepaid expenses	17,577.20
Total assets	1,433,658,626.88

#### Liabilities

Bank overdrafts	84.05
Other liquid liabilities	189,794.83
Cash collateral paid	8,511,072.07
Payable on purchases of securities	10,299,591.67
Payable on redemptions of shares	78,697.53
Expenses payable	1,211,835.01
Total liabilities	20,291,075.16
Net assets at the end of the period	1,413,367,551.72

#### 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	6,401,377.440	SEK	124.73	798,431,822.06
NRC SEK	104,134.415	SEK	103.39	10,766,785.44
IC SEK	4,455,938.058	SEK	118.13	526,379,611.10
HIC NOK	688,158.991	NOK	117.06	77,789,333.12
				1,413,367,551.72

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,500,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	25,069,590.57	26,352,262.94	1.86
EUR	500,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	5,076,840.35	4,972,643.58	0.35
EUR	2,250,000	B2 Holding ASA FRN Sen 17/14.11.22	22,692,653.12	20,610,299.06	1.46
EUR	900,000	Cargotec Oyj 1.25% Sen 19/23.01.25	9,511,056.91	8,917,640.64	0.63
EUR	100,000	Citycon Oyj VAR Sub Reg S 19/.22.11.Perpetual	1,065,120.84	904,869.33	0.06
EUR	1,700,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	18,036,411.35	17,173,940.63	1.21
EUR	500,000	European Energy AS FRN Sen 19/20.09.23	5,350,794.55	5,339,048.90	0.38
EUR	1,500,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	15,491,215.89	14,779,822.12	1.05
EUR	1,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	9,797,024.32	10,027,414.30	0.71
EUR	2,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,724,548.05	25,077,041.59	1.77
EUR	1,100,000	HKScan Corp 2.625% Sen 17/21.09.22	10,742,003.35	10,882,237.90	0.77
EUR	1,500,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	15,062,842.23	13,426,137.67	0.95
EUR	800,000	Infront ASA FRN 19/15.05.23	8,484,241.06	8,395,916.11	0.59
EUR	2,400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	23,970,058.59	22,130,546.12	1.57
EUR	1,200,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	12,606,073.62	12,112,731.64	0.86
EUR	1,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	10,087,855.42	10,227,785.66	0.72
EUR	500,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	5,381,402.10	5,782,085.27	0.41
EUR	1,775,000	Landsbankinn hf VAR EMTN 18/06.09.28	18,669,486.12	18,117,434.31	1.28
EUR	2,000,000	Leaseplan Corp NV 3.5% EMTN Sen Reg S 20/09.04.25	21,942,306.29	22,856,154.27	1.62
EUR	2,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	20,651,452.06	20,530,318.01	1.45
EUR	1,560,000	Metso Outotec Oyj VAR Sub 16/24.03.Perpetual	15,368,601.25	16,642,807.85	1.18
EUR	1,000,000	Mowi ASA FRN Sen 20/31.01.25	10,544,187.70	10,442,551.52	0.74
EUR	700,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	6,741,876.48	7,047,659.70	0.50
EUR	1,200,000	Norsk Hydro ASA 2% Sen Reg S 19/11.04.29	10,448,409.36	11,462,749.55	0.81
EUR	400,000	Pohjolan Voima Oy 1.25% 19/20.01.25	4,270,635.04	4,052,526.56	0.29
EUR	1,100,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	11,729,709.85	11,550,084.87	0.82
EUR	200,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	2,084,630.33	2,111,960.25	0.15
EUR	1,500,000	Sampo Plc VAR Sub Reg S 19/23.05.49	16,476,903.26	16,996,312.56	1.20
EUR	1,000,000	Sato Oyj 2.25% EMTN 20/07.04.23	10,930,548.36	10,638,002.58	0.75
EUR	1,100,000	Scania CV AB 2.25% EMTN Sen Reg S 20/03.06.25	11,601,512.37	11,801,643.06	0.83
EUR	1,250,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	12,659,036.83	4,940,190.54	0.35
EUR	500,000	Telia Co AB VAR Sub Reg S 20/11.05.81	5,261,713.79	4,952,622.15	0.35
EUR	1,500,000	TietoEvy Corp 2% Sen 20/17.06.25	15,530,499.03	15,822,506.95	1.12
EUR	2,000,000	Transcom Holding AB 6.5% 18/22.03.23	19,438,041.98	18,843,701.99	1.33
EUR	1,165,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	3,249,025.86	3,597,838.49	0.25
EUR	500,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	5,156,316.30	5,422,615.48	0.38
EUR	1,000,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	11,009,088.97	10,053,795.48	0.71
EUR	1,000,000	YIT Oyj 4.25% Sen 18/11.06.23	10,250,461.19	10,800,215.46	0.76
			469,164,174.74	455,796,115.09	32.22
NOK	18,000,000	Aker ASA FRN 12/07.09.22	20,778,027.31	18,250,788.12	1.29
NOK	15,000,000	Beerenberg AS FRN Sen 17/24.02.21	16,638,848.68	12,891,429.71	0.91
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	9,559,936.64	0.68
NOK	17,000,000	Bulk Industrier AS FRN 20/14.07.23	16,341,244.69	16,518,653.14	1.17
NOK	11,500,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	12,070,353.07	11,049,452.01	0.78
NOK	20,000,000	Ekornes ASA FRN Sen 19/02.10.23	21,576,229.25	18,926,743.23	1.34
NOK	11,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	10,761,481.65	10,655,346.05	0.75
NOK	15,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	16,193,581.27	14,122,633.66	1.00
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,061,316.83	0.50
NOK	10,000,000	Ice Group ASA FRN 17/12.10.21	10,305,518.26	9,704,784.16	0.69
NOK	25,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	23,928,407.77	24,895,668.32	1.76
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	19,023,308.26	1.35
NOK	10,000,000	NRC Group ASA FRN 19/13.09.24	10,752,593.06	9,825,490.43	0.70
NOK	10,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	10,589,742.77	9,764,268.21	0.69
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	15,628,094.91	14,521,761.02	1.03
NOK	22,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	23,735,124.36	20,780,540.49	1.47
NOK	32,867,211	Solstad Offshore ASA FRN Ser SOFF04 14/24.09.21	7,716,616.65	1,879,855.23	0.13
			257,168,218.97	229,431,975.51	16.24
SEK	10,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	10,000,000.00	10,273,800.00	0.73
SEK	7,500,000	Heimstaden AB FRN Sen 19/31.05.23	7,506,712.50	7,434,675.00	0.53
SEK	17,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	18,025,000.00	17,018,750.00	1.20

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,735,909.09	16,638,120.00	1.18
SEK	10,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	10,000,000.00	10,305,800.00	0.73
SEK	10,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	10,275,000.00	10,276,400.00	0.73
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/12.05.21	20,355,800.00	20,168,500.00	1.43
SEK	14,000,000	Lendify Technologies AB FRN 18/08.05.21	14,061,000.00	13,947,500.00	0.99
SEK	30,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	30,308,620.00	29,932,500.00	2.12
SEK	10,000,000	Midsummer AB FRN 19/25.04.23	2,575,000.00	6,000,000.00	0.42
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	15,280,350.00	15,195,225.00	1.07
SEK	18,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	17,823,627.23	17,461,800.00	1.24
SEK	21,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	21,295,700.00	20,580,000.00	1.46
SEK	20,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.20	20,000,000.00	20,150,200.00	1.43
SEK	20,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	20,000,000.00	20,437,800.00	1.45
SEK	28,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	28,068,360.00	25,620,000.00	1.81
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	14,825,000.00	14,475,000.00	1.02
SEK	20,000,000	Stora Enso Oyj FRN Sen 20/29.04.25	20,383,800.00	20,001,400.00	1.46
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	14,545,000.00	15,231,150.00	1.08
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	19,465,000.00	20,140,900.00	1.42
			331,529,878.82	331,889,520.00	23.50
USD	2,500,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	23,267,930.30	20,241,069.45	1.43
USD	1,500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	12,713,436.22	11,532,510.01	0.82
USD	1,500,000	Danske Bank A/S 5.375% Sen Reg S 19/12.01.24	13,414,227.35	15,688,477.15	1.11
USD	1,940,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	16,085,083.74	18,003,676.76	1.27
USD	1,500,000	Danske Bank A/S VAR MTN Sen Reg S 19/20.12.25	14,511,000.05	14,539,699.37	1.03
USD	800,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	7,115,760.01	372,768.00	0.03
USD	1,500,000	GasLog Ltd 8.875% Sen 17/22.03.22	13,997,061.55	12,978,197.51	0.92
USD	900,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	8,201,082.72	7,380,806.41	0.52
USD	1,500,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	14,534,109.07	13,140,072.02	0.93
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	9,649,493.86	9,077,692.94	0.64
USD	1,500,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	14,242,050.06	14,394,529.53	1.02
			147,731,234.93	137,349,499.15	9.72
		<b>Total bonds</b>	1,205,593,507.46	1,154,467,109.75	81.68
		<b>Asset backed securities</b>			
SEK	18,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	18,000,000.00	17,270,550.45	1.22
		<b>Total asset backed securities</b>	18,000,000.00	17,270,550.45	1.22
		<b>Transferable securities dealt in on another regulated market</b>			
		<b>Bonds</b>			
EUR	2,250,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	27,051,286.80	26,017,734.89	1.84
EUR	1,400,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	13,721,685.61	14,731,105.91	1.04
			40,772,972.41	40,748,840.80	2.88
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,500,000.00	19,927,100.00	1.41
USD	621,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	4,774,740.18	3,620,602.58	0.26
USD	1,730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	18,576,604.70	20,797,658.66	1.47
USD	1,000,000	Veoneer Inc 4% Conv Sen 19/01.06.24	9,663,526.59	7,571,850.01	0.54
USD	500,000	Yara Intl ASA 3.148% Sen Reg S 20/04.06.30	4,766,550.01	4,729,494.01	0.33
			37,781,421.48	36,719,605.26	2.60
		<b>Total bonds</b>	98,054,393.89	97,395,546.06	6.89
		<b>Other transferable securities</b>			
		<b>Bonds</b>			
EUR	2,100,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	21,981,058.24	21,104,946.24	1.49
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	10,709,503.97	0.76
			32,826,722.61	31,814,450.21	2.25

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	21,250,000	Abax Group AS FRN Sen 20/23.06.25	20,641,897.92	20,622,666.33	1.46
NOK	137,703	Solstad Offshore ASA 0% Sen STRIPS 19/31.12.Perpetual	0.00	0.00	0.00
NOK	432,240	Solstad Offshore ASA Strips Cp 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
			<u>20,641,897.92</u>	<u>20,622,666.33</u>	<u>1.46</u>
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,527,500.00	0.18
			<u>55,968,620.53</u>	<u>54,964,616.54</u>	<u>3.89</u>
<b>Total bonds</b>					
<b>Bonds in default of payment</b>					
NOK	142,634	Solstad Offshore ASA 0% 14/31.12.Perpetual	147,269.96	0.00	0.00
NOK	137,691	Solstad Offshore ASA 0% 19/31.12.Perpetual	0.00	0.00	0.00
NOK	452,271	Solstad Offshore ASA 0% 19/31.12.Perpetual	0.00	0.00	0.00
NOK	145,364	Solstad Offshore ASA 0% 19/31.12.Perpetual	159,997.97	0.00	0.00
			<u>307,267.93</u>	<u>0.00</u>	<u>0.00</u>
USD	51,000	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
			<u>307,267.93</u>	<u>0.00</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>					
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	2,500	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	1,500,000.00	0.11
			<u>930,000.01</u>	<u>1,500,000.00</u>	<u>0.11</u>
<b>Total warrants and rights</b>					
<b>Total investments in securities</b>			<u>1,378,853,789.82</u>	<u>1,325,597,822.80</u>	<u>93.79</u>
<b>Cash and cash collateral at banks</b>				55,098,650.12	3.90
<b>Bank overdrafts</b>				-84.05	0.00
<b>Other net assets/(liabilities)</b>				32,671,162.85	2.31
<b>Total</b>				<u><u>1,413,367,551.72</u></u>	<u><u>100.00</u></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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	38.77 %
Real estate	12.19 %
Raw materials	10.20 %
Non-cyclical consumer goods	7.66 %
Cyclical consumer goods	7.03 %
Energy	5.33 %
Technologies	3.00 %
Telecommunications services	2.62 %
Utilities	2.47 %
Industrials	1.77 %
Investment funds	1.33 %
Healthcare	1.24 %
Special Purpose Vehicle (SPV)	0.18 %
Total	<u>93.79 %</u>

#### Geographical classification

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

Sweden	31.05 %
Norway	24.07 %
Finland	13.89 %
Denmark	9.36 %
Bermuda	4.23 %
Iceland	3.89 %
United Kingdom	2.24 %
The Netherlands	1.97 %
Jersey	1.73 %
Mauritius	0.82 %
United States of America	0.54 %
Total	<u>93.79 %</u>



## NORRON SICAV - Alpha

### Statement of net assets (in SEK)

as at 30th June 2020

#### Assets

Securities portfolio at market value	117,906,730.02
Cash at banks	3,875,269.41
Formation expenses, net	77,481.95
Receivable on sales of securities	2,264,455.54
Receivable on issues of shares	7,320.89
Unrealised gain on forward foreign exchange contracts	159,049.85
Other receivables	44,045.27
Prepaid expenses	17,577.20
Total assets	124,351,930.13

#### Liabilities

Payable on purchases of securities	835,026.02
Payable on redemptions of shares	4,232.04
Interest payable on swaps contracts	37,349.47
Bank interest payable	794.45
Unrealised loss on swaps contracts	2,579,000.00
Expenses payable	304,077.93
Total liabilities	3,760,479.91
Net assets at the end of the period	120,591,450.22

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	1,281,141.606	SEK	92.96	119,089,268.53
SC SEK	15,793.372	SEK	95.11	1,502,181.69
				120,591,450.22

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	8,611	Metso Oyj	2,756,664.04	2,629,563.97	2.18
EUR	23,519	Stora Enso Oyj R	2,564,970.05	2,617,253.80	2.17
			5,321,634.09	5,246,817.77	4.35
NOK	35,217	Atlantic Sapphire ASA	2,590,520.15	4,267,916.38	3.54
NOK	25,159	Nordic Semiconductor ASA	1,068,860.42	1,783,237.77	1.48
NOK	27,698	Ocean Yield ASA	1,563,443.54	579,063.42	0.48
NOK	10,200	Pexip Holding ASA Reg	811,830.80	827,369.06	0.69
			6,034,654.91	7,457,586.63	6.19
SEK	28,860	ABB Ltd Reg	5,402,090.00	6,031,740.00	5.00
SEK	5,878	AstraZeneca Plc	4,862,908.65	5,748,684.00	4.77
SEK	20,709	Atlas Copco AB A Reg	6,676,218.57	8,171,771.40	6.78
SEK	60,515	BioArctic AB Reg B	4,200,661.68	4,438,775.25	3.68
SEK	19,089	Bonava AB B	976,597.66	956,358.90	0.79
SEK	24,715	Electrolux AB B	3,867,344.44	3,850,597.00	3.19
SEK	20,205	Electrolux Professional AB B Reg	629,045.79	683,131.05	0.57
SEK	19,372	Essity AB B Reg	5,318,020.11	5,832,909.20	4.84
SEK	2,044	Fastighets Balder AB B	645,757.54	725,824.40	0.60
SEK	14,752	Hennes & Mauritz AB B	1,851,585.01	1,991,520.00	1.65
SEK	12,974	Hexagon AB B	5,822,631.62	7,057,856.00	5.85
SEK	12,409	Husqvarna AB B	719,941.00	946,806.70	0.78
SEK	10,142	IAR Syst Group AB B	1,932,421.05	1,164,301.60	0.97
SEK	10,020	Investor AB B	4,581,520.08	4,926,834.00	4.09
SEK	85,683	Nordea Bank Abp Reg	5,323,399.46	5,510,273.73	4.57
SEK	20,990	Oncoceptides AB Reg	2,421,524.65	2,753,888.00	2.28
SEK	34,547	Sandvik AB	5,458,744.88	6,014,632.70	4.99
SEK	78,186	Skandinaviska Enskilda Bk AB A	6,185,526.19	6,309,610.20	5.23
SEK	17,558	Skanska AB B	3,056,797.92	3,327,241.00	2.76
SEK	19,885	SKF AB B	3,178,022.91	3,443,087.75	2.86
SEK	114,948	SSAB AB A	3,198,375.68	2,948,416.20	2.44
SEK	20,158	Svenska Handelsbanken AB A	1,957,145.37	1,782,773.52	1.48
SEK	61,606	Telefon AB LM Ericsson B	4,808,202.38	5,307,972.96	4.40
SEK	13,113	Trelleborg AB B	1,720,199.36	1,778,778.45	1.47
SEK	59,189	Volvo AB B	7,774,100.05	8,635,675.10	7.16
SEK	13,074	Xvivo Perfusion AB	1,644,892.45	2,353,320.00	1.95
			94,213,674.50	102,692,779.11	85.15
<b>Total shares</b>			105,569,963.50	115,397,183.51	95.69
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	147	OMNIONE SA	996,627.53	1,000,286.51	0.83
SEK	3,860	G-Loot Global Esports AB Reg	1,509,260.00	1,509,260.00	1.25
<b>Total shares</b>			2,505,887.53	2,509,546.51	2.08
<b>Total investments in securities</b>			108,075,851.03	117,906,730.02	97.77
<b>Cash and cash collateral at banks</b>				3,875,269.41	3.21
<b>Other net assets/(liabilities)</b>				-1,190,549.21	-0.98
<b>Total</b>				120,591,450.22	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 2020

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#### Industrial classification

(in percentage of net assets)

Industrials	31.73 %
Financials	16.06 %
Technologies	14.78 %
Healthcare	12.68 %
Non-cyclical consumer goods	8.38 %
Cyclical consumer goods	6.19 %
Raw materials	6.08 %
Real estate	1.39 %
Energy	0.48 %
Total	<u>97.77 %</u>

#### Geographical classification

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

Sweden	72.06 %
Finland	8.92 %
Norway	6.19 %
Switzerland	5.00 %
United Kingdom	4.77 %
Luxembourg	0.83 %
Total	<u>97.77 %</u>

**Note 1 - Significant Accounting policies**

a) Presentation of the financial statements

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

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

b) Valuation

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

c) Net realised gain (loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

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 2020

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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	=	0.1558312	AUD	Australian Dollar
			0.7119495	DKK	Danish Krona
			0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			1.0355717	NOK	Norwegian Krona
			0.1073053	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) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

k) 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.

l) 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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

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m) 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.

n) 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

o) 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.;

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for Class S Shares for which it is 0.20% p.a. and for Class N Shares for which it is 0.40% p.a..

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

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 30th June 2020:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
NORRON - TARGET	Norron SICAV Active RC SEK Cap	SEK	319,493.35	104,953,564.82	2.92%
NORRON - TARGET	Norron SICAV Alpha RC SEK Cap	SEK	1,166,786.14	108,464,439.11	3.01%
NORRON - TARGET	Norron SICAV Premium IC SEK Cap	SEK	507,147.77	59,909,365.60	1.67%
NORRON - TARGET	Norron SICAV Select HC EUR Cap	SEK	10,000.00	10,853,972.35	0.30%
NORRON - TARGET	Norron SICAV Select R SEK Cap	SEK	338,000.00	57,713,500.00	1.60%

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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

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

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

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

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

- For the Sub-Fund NORRON SICAV - Alpha:

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

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

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	456,791.00
NORRON SICAV - Target	SEK	10,600,923.14
NORRON SICAV - Premium	SEK	1,743,925.05



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### 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 2020, 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)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	300,000.00	SEK	3,156,307.80	20.08.2020	-14,219.39
NOK	29,500,000.00	SEK	29,231,432.00	20.08.2020	-756,489.49
SEK	3,141,921.90	EUR	300,000.00	20.08.2020	-166.51
SEK	2,644,851.75	EUR	250,000.00	20.08.2020	26,444.74
SEK	2,085,860.80	EUR	200,000.00	20.08.2020	-8,864.81
SEK	2,114,268.60	EUR	200,000.00	20.08.2020	19,542.99
SEK	20,943,692.00	EUR	2,000,000.00	20.08.2020	-3,564.09
SEK	8,307,007.20	EUR	800,000.00	20.08.2020	-71,895.24
SEK	529,393,630.60	EUR	50,150,000.00	20.08.2020	4,141,184.09
SEK	122,834,781.00	NOK	127,000,000.00	20.08.2020	247,740.35
SEK	14,711,730.00	NOK	15,000,000.00	20.08.2020	232,945.67
SEK	4,690,746.00	USD	500,000.00	20.08.2020	33,919.13
SEK	2,396,125.50	USD	250,000.00	20.08.2020	67,712.07
SEK	3,662,797.20	USD	400,000.00	20.08.2020	-62,664.29
SEK	58,346,458.35	USD	6,055,000.00	20.08.2020	1,952,285.01
SEK	4,590,058.00	USD	500,000.00	20.08.2020	-66,768.87
SEK	2,800,725.90	USD	300,000.00	20.08.2020	6,629.78
USD	700,000.00	SEK	6,498,158.10	20.08.2020	21,399.51
USD	500,000.00	SEK	4,608,842.50	20.08.2020	47,984.37
					5,813,155.02
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	2,177,930.00	SEK	2,148,351.53	20.08.2020	-46,099.61
NOK	2,250,000.00	SEK	2,224,876.50	20.08.2020	-53,058.85
NOK	2,472,063.00	SEK	2,453,576.91	20.08.2020	-67,412.44
NOK	1,004,588.00	SEK	992,220.52	20.08.2020	-22,539.65
NOK	11,003,962.98	SEK	10,782,508.23	20.08.2020	-160,907.78
NOK	400,000.00	SEK	391,417.60	20.08.2020	-5,316.68
NOK	2,000,000.00	SEK	1,925,426.00	20.08.2020	5,078.58
NOK	625,000.00	SEK	606,231.25	20.08.2020	-2,948.57
NOK	198,764,836.76	SEK	192,518,453.00	20.08.2020	-660,239.42
NOK	500,000.00	SEK	484,060.00	20.08.2020	-1,433.86
NOK	1,968,157.00	SEK	1,894,323.56	20.08.2020	5,444.49
NOK	1,250,000.00	SEK	1,201,070.00	20.08.2020	5,495.36
NOK	200,000.00	SEK	194,129.40	20.08.2020	-1,078.94
NOK	742,253.00	SEK	727,825.09	20.08.2020	-11,363.68
NOK	125,000.00	SEK	123,029.00	20.08.2020	-2,372.46
SEK	493,641.51	NOK	500,000.01	20.08.2020	11,015.36
SEK	45,552.88	NOK	46,376.29	20.08.2020	788.06
					-1,006,950.09
<b>Forward foreign exchange contracts linked to HIC EUR Shares (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	4,573,883.02	SEK	48,588,588.02	20.08.2020	-683,438.54
					-683,438.54

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2020

### NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	775,000.00	SEK	8,173,201.15	05.08.2020	-57,385.81
NOK	16,050,000.00	SEK	15,871,748.70	05.08.2020	-377,609.34
SEK	72,511,608.00	DKK	52,000,000.00	05.08.2020	-546,558.43
SEK	9,531,649.51	DKK	6,755,000.00	05.08.2020	41,112.70
SEK	3,572,705.72	EUR	340,000.00	05.08.2020	12,218.99
SEK	140,329,327.50	EUR	13,500,000.00	05.08.2020	-1,042,939.65
SEK	2,669,865.00	NOK	2,750,000.00	05.08.2020	15,105.92
SEK	12,602,058.75	NOK	13,050,000.00	05.08.2020	4,020.20
SEK	9,158,301.41	NOK	9,530,000.00	05.08.2020	-41,645.51
SEK	4,892,445.00	NOK	5,000,000.00	05.08.2020	65,610.31
SEK	9,315,415.00	NOK	9,500,000.00	05.08.2020	144,429.08
SEK	3,784,973.18	NOK	3,860,000.00	05.08.2020	58,656.80
SEK	39,407,290.65	NOK	40,950,000.00	05.08.2020	-124,485.48
SEK	816,699,935.00	NOK	823,000,000.00	05.08.2020	22,202,944.61
SEK	4,456,898.19	NOK	4,630,000.00	05.08.2020	-12,750.74
SEK	1,090,556.97	NOK	1,115,000.00	05.08.2020	14,172.83
EUR	2,100,000.00	SEK	22,041,835.20	20.08.2020	-47,216.30
EUR	3,400,000.00	SEK	35,988,343.80	20.08.2020	-378,008.44
NOK	2,000,000.00	SEK	1,930,494.00	20.08.2020	10.58
SEK	2,644,851.75	EUR	250,000.00	20.08.2020	26,444.74
SEK	9,948,253.70	EUR	950,000.00	20.08.2020	-1,692.94
SEK	371,578,380.80	EUR	35,200,000.00	20.08.2020	2,906,673.58
SEK	10,383,759.00	EUR	1,000,000.00	20.08.2020	-89,869.05
SEK	4,171,721.60	EUR	400,000.00	20.08.2020	-17,729.62
SEK	5,236,536.50	EUR	500,000.00	20.08.2020	-277.52
SEK	218,007,556.20	NOK	225,400,000.00	20.08.2020	439,690.35
SEK	2,754,034.80	USD	300,000.00	20.08.2020	-40,061.32
SEK	3,354,575.70	USD	350,000.00	20.08.2020	94,796.89
SEK	182,362,795.08	USD	18,925,000.00	20.08.2020	6,101,898.23
SEK	2,800,725.90	USD	300,000.00	20.08.2020	6,629.78
SEK	3,662,797.20	USD	400,000.00	20.08.2020	-62,664.29
USD	500,000.00	SEK	4,650,500.50	20.08.2020	6,326.37
					29,299,847.52
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	14,336.51	SEK	14,110.45	20.08.2020	-272.10
NOK	69,541.27	SEK	68,189.53	20.08.2020	-1,064.66
NOK	33,571.14	SEK	32,690.70	20.08.2020	-286.08
NOK	44,988.75	SEK	43,583.12	20.08.2020	-157.63
NOK	7,445.02	SEK	7,223.96	20.08.2020	-37.64
NOK	14,842.70	SEK	14,731.71	20.08.2020	-404.76
NOK	16,331.74	SEK	16,130.68	20.08.2020	-366.43
NOK	770,165.76	SEK	760,924.54	20.08.2020	-17,520.28
NOK	62,489.61	SEK	61,380.11	20.08.2020	-1,061.87
NOK	39,439.74	SEK	38,646.02	20.08.2020	-576.72
NOK	3,042.73	SEK	2,977.45	20.08.2020	-40.47
NOK	7,183.59	SEK	6,988.88	20.08.2020	-54.90
NOK	87,039.75	SEK	84,511.85	20.08.2020	-496.53
NOK	830,645.65	SEK	809,587.95	20.08.2020	-7,805.34
NOK	31,624.38	SEK	30,810.21	20.08.2020	-284.70
NOK	26,833.24	SEK	25,832.71	20.08.2020	68.14
NOK	34,591.58	SEK	33,445.66	20.08.2020	-56.06
NOK	56,001.56	SEK	54,118.12	20.08.2020	-62.49
NOK	44,807.71	SEK	43,462.13	20.08.2020	-211.39
NOK	59,798.20	SEK	57,891.83	20.08.2020	-171.48
NOK	35,325,942.85	SEK	34,215,789.77	20.08.2020	-117,342.59
NOK	4,349.73	SEK	4,179.46	20.08.2020	19.13
NOK	99,044.08	SEK	96,136.84	20.08.2020	-534.32
SEK	8,842.84	NOK	9,127.72	20.08.2020	32.29
SEK	16,957.30	NOK	17,190.77	20.08.2020	363.87
SEK	9,871.36	NOK	10,256.11	20.08.2020	-28.37
SEK	1,111.82	NOK	1,124.37	20.08.2020	26.52
SEK	306,454.25	NOK	319,165.66	20.08.2020	-1,621.13
SEK	43,335.74	NOK	44,297.53	20.08.2020	577.45
SEK	19,941.09	NOK	20,197.95	20.08.2020	444.97
SEK	1,295.56	NOK	1,328.61	20.08.2020	13.12
					-148,912.45

# NORRON SICAV

## Notes to the financial statements (continued) as at 30th June 2020

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contract (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	12,000.00	SEK	126,552.79	05.08.2020	-888.55
NOK	3,990,000.00	SEK	3,900,616.02	05.08.2020	-48,801.94
NOK	4,110,000.00	SEK	4,064,354.34	05.08.2020	-96,696.22
SEK	1,786,352.86	EUR	170,000.00	05.08.2020	6,109.50
SEK	5,072,645.32	EUR	488,000.00	05.08.2020	-37,700.34
SEK	1,956,978.00	NOK	2,000,000.00	05.08.2020	26,244.12
SEK	902,899.80	NOK	930,000.00	05.08.2020	5,108.55
SEK	1,681,665.55	NOK	1,715,000.00	05.08.2020	26,061.25
SEK	3,431,995.00	NOK	3,500,000.00	05.08.2020	53,210.72
SEK	7,092,882.88	NOK	7,345,000.00	05.08.2020	2,262.72
SEK	6,360,981.47	NOK	6,610,000.00	05.08.2020	-20,093.99
SEK	636,842.75	NOK	655,000.00	05.08.2020	4,527.41
SEK	1,088,043.09	NOK	1,110,000.00	05.08.2020	16,485.79
SEK	111,142,640.00	NOK	112,000,000.00	05.08.2020	3,021,542.89
SEK	2,242,888.29	NOK	2,330,000.00	05.08.2020	-6,416.68
SEK	11,547,084.00	NOK	12,000,000.00	05.08.2020	-37,319.26
SEK	1,143,586.43	NOK	1,190,000.00	05.08.2020	-5,200.23
SEK	11,943,144.20	USD	1,300,000.00	05.08.2020	-166,714.22
SEK	9,057,914.26	USD	940,000.00	20.08.2020	303,079.75
					<b>3,044,801.27</b>
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	1,488,167.61	SEK	1,441,400.45	20.08.2020	-4,943.26
NOK	52,481.03	SEK	51,566.23	20.08.2020	-908.80
NOK	1,169.79	SEK	1,125.91	20.08.2020	3.24
NOK	15,160.00	SEK	14,890.83	20.08.2020	-257.61
NOK	12,940.33	SEK	12,607.18	20.08.2020	-116.50
NOK	43,228.17	SEK	41,981.30	20.08.2020	-255.21
NOK	12,901.39	SEK	12,518.32	20.08.2020	-65.22
NOK	50,394.00	SEK	49,379.82	20.08.2020	-736.90
NOK	39,511.86	SEK	38,061.34	20.08.2020	77.57
NOK	1,142.54	SEK	1,120.33	20.08.2020	-17.49
NOK	1,816.62	SEK	1,758.71	20.08.2020	-5.21
SEK	9,544.45	NOK	9,652.23	20.08.2020	227.61
SEK	9,640.61	NOK	9,939.08	20.08.2020	46.89
SEK	158,694.02	NOK	165,276.49	20.08.2020	-839.49
SEK	39,524.03	NOK	40,390.65	20.08.2020	536.86
SEK	4,139.31	NOK	4,190.90	20.08.2020	94.03
					<b>-7,159.49</b>
<b>Forward foreign exchange contracts linked to HIC USD Share (Skandinaviska Enskilda Banken AB, Sweden)s</b>					
SEK	3,594,565.90	USD	384,868.00	20.08.2020	10,038.62
USD	10,320.00	SEK	96,495.56	20.08.2020	-378.65
USD	76,730.59	SEK	702,094.72	20.08.2020	12,547.43
USD	62,315.79	SEK	601,180.87	20.08.2020	-20,793.18
USD	56,948.76	SEK	551,269.46	20.08.2020	-20,868.43
USD	2,100,471.45	SEK	20,509,129.27	20.08.2020	-946,065.51
					<b>-965,519.72</b>
<b>Forward foreign exchange contracts linked to HIC EUR Share (Skandinaviska Enskilda Banken AB, Sweden)s</b>					
EUR	4,493,391.29	SEK	47,733,520.34	20.08.2020	-671,411.30
EUR	120,635.00	SEK	1,274,468.48	20.08.2020	-10,982.36
EUR	131,927.53	SEK	1,399,002.40	20.08.2020	-17,242.52
EUR	17,582.25	SEK	186,428.54	20.08.2020	-2,278.59
EUR	35,957.95	SEK	377,062.76	20.08.2020	-452.57
EUR	164,057.79	SEK	1,705,762.00	20.08.2020	12,518.27
SEK	546,696.84	EUR	51,800.00	20.08.2020	4,162.91
SEK	82,469.23	EUR	7,865.25	20.08.2020	91.53
SEK	240,343.45	EUR	23,062.60	20.08.2020	-1,205.64
SEK	2,672,253.37	EUR	252,504.00	20.08.2020	27,620.39
SEK	1,663,226.03	EUR	158,475.00	20.08.2020	3,417.83
SEK	1,596,277.66	EUR	153,030.00	20.08.2020	-6,501.64
					<b>-662,263.69</b>

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2020

#### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	1,225,000.00	SEK	12,918,930.85	05.08.2020	-90,706.61
NOK	3,810,000.00	SEK	3,767,686.14	05.08.2020	-89,638.10
NOK	6,000,000.00	SEK	5,773,854.00	05.08.2020	18,347.63
NOK	6,475,000.00	SEK	6,344,826.60	05.08.2020	-94,075.67
NOK	5,000,000.00	SEK	4,814,400.00	05.08.2020	12,434.69
SEK	183,467,602.25	EUR	17,650,000.00	05.08.2020	-1,363,547.03
SEK	7,841,752.00	NOK	8,000,000.00	05.08.2020	118,816.49
SEK	210,377,140.00	NOK	212,000,000.00	05.08.2020	5,719,349.04
					4,230,980.44
<b>Forward foreign exchange contracts linked to HIC EUR Share (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	35,022.36	SEK	364,138.82	20.08.2020	2,672.35
EUR	28,123.50	SEK	294,953.92	20.08.2020	-398.84
EUR	822,882.96	SEK	8,741,526.83	20.08.2020	-122,956.78
EUR	20,114.31	SEK	212,964.74	20.08.2020	-2,294.94
EUR	33,030.51	SEK	346,736.72	20.08.2020	-787.44
EUR	34,322.81	SEK	362,951.70	20.08.2020	-3,467.35
SEK	481,308.46	EUR	45,702.03	20.08.2020	2,642.40
					-124,590.60

#### NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contract (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	300,000.00	SEK	3,156,307.80	20.08.2020	-14,219.39
EUR	2,000,000.00	SEK	20,995,784.00	20.08.2020	-48,527.91
SEK	2,085,860.80	EUR	200,000.00	20.08.2020	-8,864.81
SEK	8,307,007.20	EUR	800,000.00	20.08.2020	-71,895.24
SEK	2,090,335.00	EUR	200,000.00	20.08.2020	-4,390.61
SEK	20,943,692.00	EUR	2,000,000.00	20.08.2020	-3,564.09
SEK	20,794,444.00	EUR	2,000,000.00	20.08.2020	-152,812.09
SEK	2,091,415.00	EUR	200,000.00	20.08.2020	-3,310.61
SEK	5,236,536.50	EUR	500,000.00	20.08.2020	-277.52
SEK	503,003,120.60	EUR	47,650,000.00	20.08.2020	3,934,744.20
SEK	4,228,537.20	EUR	400,000.00	20.08.2020	39,085.98
SEK	2,644,851.75	EUR	250,000.00	20.08.2020	26,444.74
SEK	199,243,818.00	NOK	206,000,000.00	20.08.2020	401,846.55
SEK	10,788,602.00	NOK	11,000,000.00	20.08.2020	170,826.83
SEK	20,843,700.00	NOK	21,250,000.00	20.08.2020	332,088.87
SEK	4,690,746.00	USD	500,000.00	20.08.2020	33,919.13
SEK	2,289,248.25	USD	250,000.00	20.08.2020	-39,165.18
SEK	2,396,125.50	USD	250,000.00	20.08.2020	67,712.07
SEK	172,726,716.08	USD	17,925,000.00	20.08.2020	5,779,472.96
SEK	942,649.40	USD	100,000.00	20.08.2020	11,284.03
SEK	2,800,725.90	USD	300,000.00	20.08.2020	6,629.78
SEK	2,754,034.80	USD	300,000.00	20.08.2020	-40,061.32
USD	700,000.00	SEK	6,537,862.80	20.08.2020	-18,305.19
					10,398,661.18
<b>Forward foreign exchange contracts linked to HIC NOK Shares (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	1,626,286.36	SEK	1,579,114.30	20.08.2020	-9,337.67
NOK	77,222,883.93	SEK	74,796,077.58	20.08.2020	-256,512.13
NOK	1,593,182.90	SEK	1,565,412.13	20.08.2020	-27,588.69
					-293,438.49

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	37,000.00	SEK	385,320.04	05.08.2020	2,144.69
EUR	42,500.00	SEK	448,207.81	05.08.2020	-3,146.97
NOK	170,000.00	SEK	163,592.53	05.08.2020	519.85
NOK	230,000.00	SEK	227,445.62	05.08.2020	-5,411.22
NOK	350,000.00	SEK	337,008.00	05.08.2020	870.43
NOK	259,000.00	SEK	253,793.06	05.08.2020	-3,763.02
SEK	7,016,466.38	EUR	675,000.00	05.08.2020	-52,146.98
SEK	7,938,760.00	NOK	8,000,000.00	05.08.2020	215,824.49
SEK	274,461.32	NOK	280,000.00	05.08.2020	4,158.58
					159,049.85

#### Note 8 - Contracts for Difference (CFD)

As at 30th June 2020, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	58,916	AF Poyry AB CFD	SEK	11,783,200.00	-58,916.00
Sale	-51,595	Avanza Bank Holding AB Reg CFD	SEK	-6,826,018.50	304,410.50
Sale	-71,824	BHG Group AB Reg CFD	SEK	-5,889,568.00	-341,164.00
Purchase	70,000	Boliden AB Reg CFD	SEK	14,840,000.00	442,024.50
Purchase	50,000	Hennes & Mauritz AB B CFD	SEK	6,750,000.00	-406,655.00
Sale	-75,000	Latour Investment AB B Reg CFD	SEK	-12,675,000.00	-7,500.00
Sale	-125,000	Svenska Cellulosa SCA AB B CFD	SEK	-13,850,000.00	731,088.30
Sale	-29,863	Sweco AB B CFD	SEK	-12,494,679.20	-698,794.20
				-18,362,065.70	-35,505.90

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	34,941	AF Poyry AB CFD	SEK	6,988,200.00	-34,941.00
Purchase	35,000	Aker ASA A CFD	NOK	11,842,733.62	1,933,231.63
Purchase	150,000	Ambea AB Reg CFD	SEK	7,125,000.00	52,500.00
Purchase	14,000	AstraZeneca Plc CFD	SEK	13,692,000.00	-402,244.80
Purchase	25,000	Atlas Copco AB A Reg CFD	SEK	9,865,000.00	635,000.00
Sale	-34,498	Avanza Bank Holding AB Reg CFD	SEK	-4,564,085.40	203,538.20
Sale	-39,526	BHG Group AB Reg CFD	SEK	-3,241,132.00	-187,748.50
Purchase	60,000	Boliden AB Reg CFD	SEK	12,720,000.00	422,170.50
Purchase	50,000	Borregaard ASA CFD	NOK	4,934,472.34	9,656.50
Purchase	73,000	DNB ASA CFD	NOK	8,959,591.93	-334,887.48
Purchase	75,000	Electrolux AB B CFD	SEK	11,685,000.00	378,750.00
Purchase	35,837	Essity AB B Reg CFD	SEK	10,790,520.70	175,343.60
Purchase	40,000	Fortum Oyj CFD	EUR	7,078,950.72	-131,905.91
Purchase	40,000	Gjensidige Forsikring ASA CFD	NOK	6,840,665.77	112,015.42
Purchase	44,894	Hennes & Mauritz AB B CFD	SEK	6,060,690.00	-229,099.00
Purchase	15,000	IAR Syst Group AB B CFD	SEK	1,722,000.00	-102,000.00
Purchase	38,839	Investor AB B CFD	SEK	19,097,136.30	-361,202.70
Sale	-86,063	Latour Investment AB B Reg CFD	SEK	-14,544,647.00	-8,606.30
Sale	-15,000	MIPS AB Reg CFD	SEK	-4,821,000.00	-188,347.50
Purchase	20,000	Metso Oyj CFD	EUR	6,107,453.19	0.00
Purchase	10,000	Nokian Tyres Plc CFD	EUR	2,045,588.54	-146,562.13
Purchase	150,000	Nordea Bank Abp Reg CFD	SEK	9,646,500.00	100,500.00
Purchase	198,408	Nordic Semiconductor ASA CFD	NOK	14,062,905.50	1,660,047.65
Purchase	125,000	Norsk Hydro ASA CFD	NOK	3,207,165.61	0.00
Purchase	10,000	Novo Nordisk AS B CFD	DKK	6,031,326.48	-77,867.53
Purchase	200,000	Ocean Yield ASA CFD	NOK	4,181,265.21	-19,313.00
Purchase	85,000	Orkla ASA A CFD	NOK	6,919,366.26	-216,691.90
Purchase	71,511	SKF AB B CFD	SEK	12,382,129.65	61,919.01
Purchase	379,097	SSAB AB A CFD	SEK	9,723,838.05	887,086.98
Purchase	41,617	Sandvik AB CFD	SEK	7,245,519.70	435,254.85

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	516,791	Sats ASA Reg CFD	NOK	9,761,208.99	244,937.82
Purchase	55,000	Skanska AB B CFD	SEK	10,422,500.00	77,000.00
Purchase	110,000	Stora Enso Oyj R CFD	EUR	12,241,078.19	-454,866.03
Purchase	240,584	Storebrand ASA CFD	NOK	11,525,394.17	-75,972.72
Sale	-63,909	Svenska Cellulosa SCA AB B CFD	SEK	-7,081,117.20	342,875.94
Sale	-18,014	Sweco AB B CFD	SEK	-7,537,057.60	-421,527.60
Purchase	80,000	Telenor ASA CFD	NOK	10,823,007.05	-563,939.70
Purchase	95,405	Trelleborg AB B CFD	SEK	12,941,688.25	-416,280.20
Purchase	10,000	Vestas Wind Systems A/S CFD	DKK	9,486,627.62	-158,414.60
Purchase	50,000	Volvo AB B CFD	SEK	7,295,000.00	632,500.00
Purchase	25,000	Yara Intl ASA CFD	NOK	8,060,764.75	25,106.90
				<u>271,723,249.39</u>	<u>3,857,016.40</u>

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 2020, the following Sub-Funds were committed in the following futures contracts:

#### **NORRON SICAV - Preserve**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	20	CDX Markit North America High Yield 5 Years Index FUT 06/25 NYF	USD	17,775,162.52	582,869.36
Purchase	10	Iboxx iShares USD High Yield Coporate Bonds TR Index FUT 08/20 CBF	USD	12,309,731.29	-227,537.59
					<u>355,331.77</u>

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	200	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-67,481,390.59	-18,948.39
Purchase	255	Oslo Stock Exchange Index FUT 07/20 OSL	NOK	17,610,156.49	-32,996.27
Sale	255	Oslo Stock Exchange Index FUT 07/20 OSL	NOK	-17,610,156.49	-77,676.66
Purchase	150	OMX Stockholm 30 Index FUT 07/20 OMX	SEK	24,993,750.00	110,850.00
Sale	350	OMX Stockholm 30 Index FUT 07/20 OMX	SEK	-58,318,750.00	245,725.00
Purchase	20	CDX Markit North America High Yield 5 Years Index FUT 06/25 NYF	USD	17,775,162.52	327,308.94
Purchase	20	Iboxx iShares USD High Yield Coporate Bonds TR Index FUT 08/20 CBF	USD	24,619,462.59	-455,075.17
					<u>99,187.45</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2020

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	108	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-36,439,950.92	-163,131.92
Sale	215	Oslo Stock Exchange Index FUT 07/20 OSL	NOK	-14,847,779.00	612,671.23
Sale	296	OMX Stockholm 30 Index FUT 07/20 OMX	SEK	-49,321,000.00	110,225.10
					<u>559,764.41</u>

#### NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	20	CDX Markit North America High Yield 5 Years Index FUT 06/25 NYF	USD	17,775,162.52	582,869.36
Purchase	20	Iboxx iShares USD High Yield Corporate Bonds TR Index FUT 08/20 CBF	USD	24,619,462.59	-455,075.17
					<u>127,794.19</u>

#### Note 10 - Swaps contracts

As at 30th June 2020, the following Sub-Funds were committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

##### NORRON SICAV - Target

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	37,650,091.84	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.08.2020	38,497,324.03	-847,232.19
					<u>38,497,324.03</u>	<u>-847,232.19</u>

##### NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	114,608,000.10	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.08.2020	117,187,000.01	-2,579,000.00
					<u>117,187,000.01</u>	<u>-2,579,000.00</u>

#### Note 11 - Short option contracts

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

##### NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	2,000	ABB Ltd Reg CALL 07/20 OMX 190	38,706,800.00
			<u>38,706,800.00</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2020

Currency	Number	Denomination	Commitment (in SEK)
Index options			
NOK	1,500	Oslo Stock Exchange Index CALL 07/20 OSL 750	22,955,957.18
SEK	1,500	OMX Stockholm 30 Index CALL 07/20 OMX 1750	50,647,298.40
SEK	1,500	OMX Stockholm 30 Index PUT 07/20 OMX 1370	8,775,522.00
			82,378,777.58
			<u>121,085,577.58</u>

#### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	750	ABB Ltd Reg CALL 07/20 OMX 190	14,515,050.00
SEK	400	Atlas Copco AB A Reg CALL 08/20 OMX 400	7,686,808.00
			<u>22,201,858.00</u>
Index options			
NOK	500	Oslo Stock Exchange Index CALL 07/20 OSL 750	7,651,985.73
SEK	400	OMX Stockholm 30 Index CALL 07/20 OMX 1750	13,505,946.24
SEK	500	OMX Stockholm 30 Index PUT 07/20 OMX 1370	2,925,174.00
			24,083,105.97
			<u>46,284,963.97</u>

#### 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	2,391,160.60	2,376,400.20
NORRON SICAV - Target	SEK	1,605,701.74	-
NORRON SICAV - Select	SEK	37,500.00	-
NORRON SICAV - Active	SEK	-	4,470,000.00
NORRON SICAV - Premium	SEK	8,523,568.52	8,511,072.07

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), Sweden:

#### NORRON SICAV - Select

Denomination	Currency	Quantity	Market value (in SEK)
Sweden 5% Ser 1047 04/01.12.20	SEK	22,000,000.00	22,473,880.00
Hexagon AB B	SEK	20,000.00	10,880,000.00
Nordea Bank Abp Reg	SEK	50,000.00	3,215,500.00
Husqvarna AB B	SEK	50,000.00	3,815,000.00
TietoEvry Corp Reg	EUR	20,000.00	5,083,612.05
Sandvik AB	SEK	50,000.00	8,705,000.00



**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 2020 for the Sub-Funds.

**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 2020 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.

**Note 16 - Event**

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg Branch of its parent company, Skandinaviska Enskilda Banken AB (publ.). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ.).

**Note 17 - Subsequent events**

There are no significant subsequent events.

# NORRON SICAV

## Additional information

as at 30th June 2020

### 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)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	847,232.19	2,579,000.00
as a percentage of assets under management of the Sub-Fund	0.02%	2.14%
<b>Concentration data</b>		
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	-847,232.19	-2,579,000.00
<b>Aggregate transaction data for TRS</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	847,232.19	2,579,000.00
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central CounterParty	-	-
bilateral	847,232.19	2,579,000.00
<b>Safekeeping of collateral granted:</b>		
segregated accounts	1,578,000.00	-
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

