

# Unaudited semi-annual report as at 30th June 2022

**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  
Norron AB, Sweden

Jesper LAUDON MEYER  
Head of Compliance  
Norron AB, Sweden

Olivier SCHOLTES  
Head, Oversight Investment Management & Distribution  
FundRock Management Company S.A., Luxembourg  
(until 13th April 2022)

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(since 13th April 2022)

### 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

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg

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

### Depositary and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

## NORRON SICAV

### Organisation (continued)

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

# NORRON SICAV

## Combined statement of net assets (in SEK)

as at 30th June 2022

### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                    | 8,746,717,706.59 |
| Option contracts at market value                        | 87,032,759.86    |
| Cash at banks   | 640,085,726.89   |
| Cash collateral at banks for OTC derivative instruments | 1,303,023.32     |
| Other liquid assets                                     | 33,217,357.77    |
| Formation expenses, net                                 | 252,496.42       |
| Receivable on sales of securities                       | 27,837,124.70    |
| Receivable on issues of shares                          | 6,589,676.94     |
| Income receivable on portfolio                          | 37,065,038.67    |
| Bank interest receivable                                | 85,010.32        |
| Unrealised gain on futures contracts                    | 4,834,017.63     |
| Unrealised gain on contracts for difference (CFD)       | 31,137,868.98    |
| Unrealised gain on forward foreign exchange contracts   | 5,229,334.99     |
| Receivable on option contracts                          | 16,988,035.23    |
| Results receivable on contracts for difference (CFD)    | 6,380,378.73     |
| Other receivables                                       | 690,515.74       |
| Prepaid expenses  | 97,090.68        |
| Total assets  | 9,645,543,163.46 |

### Liabilities

|   |                  |
|---|------------------|
| Bank overdrafts   | 172,697.03       |
| Cash collateral at banks for OTC derivative instruments | 10,240,000.00    |
| Short option contracts at market value                  | 23,178,203.09    |
| Payable on purchases of securities                      | 69,428,517.53    |
| Payable on treasury transactions                        | 26,458.42        |
| Payable on redemptions of shares                        | 10,239,043.50    |
| Interest payable on swaps contracts                     | 235,433.82       |
| Bank interest payable                                   | 8,179.78         |
| Unrealised loss on futures contracts                    | 69,111.30        |
| Unrealised loss on swaps contracts                      | 1,176,159.30     |
| Unrealised loss on forward foreign exchange contracts   | 11,151,372.25    |
| Expenses payable  | 11,911,330.54    |
| Interest payable on contracts for difference (CFD)      | 245,515.03       |
| Payable on option contracts                             | 13,016,062.96    |
| Results payable on contracts for difference (CFD)       | 650,952.78       |
| Other liabilities                                       | 1,871,163.25     |
| Total liabilities                                       | 153,620,200.58   |
| Net assets at the end of the period                     | 9,491,922,962.88 |

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

## NORRON SICAV - Sustainable Preserve

### Statement of net assets (in SEK)

as at 30th June 2022

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                  | 1,613,539,468.12 |
| Cash at banks   | 119,442,637.05   |
| Receivable on issues of shares                        | 3,059.91         |
| Income receivable on portfolio                        | 7,486,357.33     |
| Bank interest receivable                              | 21,031.98        |
| Unrealised gain on forward foreign exchange contracts | 1,070,015.10     |
| Prepaid expenses                                      | 16,181.78        |
| Total assets  | 1,741,578,751.27 |

#### Liabilities

|   |              |
|---|--------------|
| Bank overdrafts   | 0.28         |
| Cash collateral at banks for OTC derivative instruments | 3,302,000.00 |
| Payable on treasury transactions                        | 24,975.42    |
| Payable on redemptions of shares                        | 5,128,180.00 |
| Expenses payable  | 1,165,013.41 |
| Total liabilities                                       | 9,620,169.11 |

Net assets at the end of the period 1,731,958,582.16

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in SEK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| RC SEK      | 7,048,460.604    | SEK                     | 118.78                                   | 837,212,639.74                      |
| HRC NOK     | 2,707,845.550    | NOK                     | 104.31                                   | 292,883,986.35                      |
| IC SEK      | 4,010,969.406    | SEK                     | 111.85                                   | 448,615,293.28                      |
| HIC EUR     | 100,507.232      | EUR                     | 99.32                                    | 106,955,943.25                      |
| PB SEK      | 434,005.346      | SEK                     | 106.66                                   | 46,290,719.54                       |
|             |                  |                         |  | 1,731,958,582.16                    |

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

# NORRON SICAV - Sustainable Preserve

## Statement of investments and other net assets (in SEK)

as at 30th June 2022

| Currency  | Number / nominal value | Description   | Cost           | Market value   | % of total net assets |
|---|------------------------|---|----------------|----------------|-----------------------|
| <b>Investments in securities</b>  |                        |   |                |                |                       |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                        |   |                |                |                       |
| <b>Bonds</b>  |                        |   |                |                |                       |
| EUR   | 2,000,000              | Arise AB FRN 22/18.05.26                                  | 21,273,232.47  | 20,946,422.48  | 1.21                  |
| EUR   | 3,500,000              | Castellum AB VAR 21/02.03.Perpetual                       | 34,613,693.81  | 18,403,119.65  | 1.06                  |
| EUR   | 2,000,000              | European Energy AS FRN 21/16.09.25                        | 20,742,782.06  | 20,785,708.24  | 1.20                  |
| EUR   | 2,500,000              | Fastighets Balder AB FRN 21/02.06.81                      | 23,701,944.98  | 14,531,245.77  | 0.84                  |
| EUR   | 1,500,000              | GN Store Nord Ltd 0.875% EMTN 21/25.11.24                 | 14,988,440.81  | 15,232,817.01  | 0.88                  |
| EUR   | 2,550,000              | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 26,739,197.25  | 16,627,816.60  | 0.96                  |
| EUR   | 2,000,000              | Huhtamaki Oyj 4.25% 22/09.06.27                           | 20,844,223.28  | 20,727,208.27  | 1.20                  |
| EUR   | 3,000,000              | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26                 | 30,298,552.63  | 26,906,617.18  | 1.55                  |
| EUR   | 2,000,000              | Jyske Bank AS VAR EMTN 21/02.09.26                        | 20,422,345.11  | 19,593,851.45  | 1.13                  |
| EUR   | 1,500,000              | Kojamo Plc 2% EMTN 22/31.03.26                            | 15,445,476.84  | 14,472,638.65  | 0.84                  |
| EUR   | 1,500,000              | Landsbankinn hf 0.75% 21/25.05.26                         | 15,021,362.44  | 14,382,076.18  | 0.83                  |
| EUR   | 2,500,000              | Landsbankinn hf VAR EMTN 18/06.09.28                      | 25,925,826.67  | 26,126,510.27  | 1.51                  |
| EUR   | 2,700,000              | Lassila & Tikanoja Oyj 3.375% 22/19.05.28                 | 28,366,155.15  | 27,264,881.36  | 1.57                  |
| EUR   | 1,000,000              | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25           | 10,258,460.67  | 8,588,086.79   | 0.50                  |
| EUR   | 1,805,000              | Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49        | 18,892,691.62  | 18,145,176.30  | 1.05                  |
| EUR   | 2,000,000              | Mowi ASA FRN Sen 20/31.01.25                              | 20,873,565.16  | 21,006,636.75  | 1.21                  |
| EUR   | 1,500,000              | Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25                 | 15,999,285.97  | 15,305,781.27  | 0.88                  |
| EUR   | 1,100,000              | Sampo Plc VAR EMTN 20/03.09.52                            | 9,296,257.58   | 9,245,595.53   | 0.53                  |
| EUR   | 2,000,000              | Sato Oyj 2.25% EMTN 20/07.04.23                           | 21,861,096.72  | 21,416,243.78  | 1.24                  |
| EUR   | 1,200,000              | Scania CV AB 0.5% EMTN 20/06.10.23                        | 12,601,621.38  | 12,664,860.61  | 0.73                  |
| EUR   | 2,100,000              | Scatec ASA FRN 21/19.08.25                                | 20,412,904.61  | 20,137,944.15  | 1.16                  |
| EUR   | 2,000,000              | Telia Co AB Step-up 22/30.06.83                           | 20,614,765.50  | 18,995,351.62  | 1.10                  |
| EUR   | 1,625,000              | Telia Co AB VAR Sub Reg S 20/11.05.81                     | 16,844,632.74  | 15,451,046.79  | 0.89                  |
| EUR   | 1,800,000              | TietoEvry Corp 2% Sen 20/17.06.25                         | 18,570,952.45  | 18,728,158.84  | 1.08                  |
| EUR   | 1,000,000              | YIT Oyj FRN 21/31.03.24                                   | 10,207,238.89  | 10,397,354.12  | 0.60                  |
|   |                        |   | 494,816,706.79 | 446,083,149.66 | 25.75                 |
| NOK   | 25,000,000             | Aker Horizons ASA FRN 144A 21/15.08.25                    | 24,558,027.90  | 23,794,845.26  | 1.37                  |
| NOK   | 28,000,000             | Bonheur ASA FRN 144A 20/22.09.25                          | 27,204,709.55  | 27,509,180.91  | 1.59                  |
| NOK   | 20,000,000             | Grieg Seafood ASA FRN Sen 20/25.06.25                     | 19,709,928.36  | 19,960,487.47  | 1.15                  |
| NOK   | 25,000,000             | Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24              | 27,115,321.80  | 25,663,483.89  | 1.48                  |
|   |                        |   | 98,587,987.61  | 96,927,997.53  | 5.59                  |
| SEK   | 26,000,000             | Afry AB FRN Ser 105 21/01.12.26                           | 26,000,000.00  | 25,081,810.00  | 1.45                  |
| SEK   | 20,000,000             | Arion Bank FRN EMTN Ser 24/1 19/20.12.29                  | 20,370,000.00  | 19,654,100.00  | 1.14                  |
| SEK   | 12,000,000             | Bank of Aland Plc FRN 21/16.12.41                         | 12,000,000.00  | 11,580,780.00  | 0.67                  |
| SEK   | 17,500,000             | Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24           | 17,500,000.00  | 16,648,975.00  | 0.96                  |
| SEK   | 30,000,000             | DNB Bank ASA FRN EMTN 22/24.03.25                         | 30,000,000.00  | 29,800,200.00  | 1.72                  |
| SEK   | 26,000,000             | Ellevio AB 2.875% EMTN 18/12.02.25                        | 26,484,309.93  | 24,889,280.00  | 1.44                  |
| SEK   | 16,250,000             | Heimstaden AB FRN Sen 19/31.05.23                         | 16,259,695.83  | 16,086,525.00  | 0.93                  |
| SEK   | 25,000,000             | Hemso Fastighets AB 1.37% EMTN Ser 71 22/16.09.24         | 24,493,845.50  | 23,819,750.00  | 1.38                  |
| SEK   | 30,000,000             | If P&C Insurance Hg Ltd VAR 21/17.06.51                   | 29,604,500.00  | 29,284,650.00  | 1.69                  |
| SEK   | 20,000,000             | Intea Fastigheter AB FRN Ser 105 20/01.09.25              | 20,000,000.00  | 19,385,000.00  | 1.12                  |
| SEK   | 18,000,000             | Investment AB Latour 3.43% Ser 117 22/10.06.26            | 18,000,000.00  | 17,762,040.00  | 1.03                  |
| SEK   | 10,000,000             | Islandsbanki HF FRN 21/28.12.Perpetual                    | 9,500,000.00   | 9,362,500.00   | 0.54                  |
| SEK   | 24,000,000             | Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28       | 22,150,000.00  | 23,710,560.00  | 1.37                  |
| SEK   | 25,000,000             | Jyske Bank AS FRN EMTN 22/12.04.25                        | 25,000,000.00  | 24,916,875.00  | 1.44                  |
| SEK   | 18,000,000             | Kinnevik AB FRN Ser 107 21/23.11.26                       | 18,000,000.00  | 17,361,180.00  | 1.00                  |
| SEK   | 50,000,000             | Landshypotek Bank AB 0.138% EMTN Ser 1011 21/20.05.24     | 48,068,500.00  | 47,718,000.00  | 2.76                  |
| SEK   | 20,000,000             | Lansforsakringar Bank FRN EMTN 19/13.09.24                | 20,000,000.00  | 19,869,400.00  | 1.15                  |
| SEK   | 30,000,000             | Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23  | 30,733,800.00  | 30,269,400.00  | 1.75                  |
| SEK   | 26,000,000             | Luossavaara-Kiirunavaara Akt 0.875% Ser 106 19/10.03.25   | 24,637,340.00  | 24,315,070.00  | 1.40                  |
| SEK   | 22,500,000             | M2 Asset Management AB FRN 21/25.01.24                    | 22,782,375.00  | 21,712,500.00  | 1.25                  |
| SEK   | 45,000,000             | Nykredit Realkredit AS FRN 21/01.10.24                    | 45,840,150.00  | 45,381,150.00  | 2.62                  |
| SEK   | 15,000,000             | Open Infra AB FRN 21/11.11.25                             | 15,000,000.00  | 14,756,250.00  | 0.85                  |
| SEK   | 25,000,000             | SBAB Bank AB 1% EMTN Ser 705 19/20.06.24                  | 25,349,250.00  | 23,809,625.00  | 1.38                  |
| SEK   | 30,000,000             | Scania CV AB 0.581% EMTN Ser 120 21/11.11.23              | 29,459,400.00  | 29,019,300.00  | 1.68                  |
| SEK   | 50,000,000             | Skandiabanken AB FRN Ser 526 20/24.11.25                  | 51,169,500.00  | 50,564,500.00  | 2.92                  |
| SEK   | 40,000,000             | Stadshypotek AB FRN Ser SH 2020 Sen 20/03.08.23           | 40,840,800.00  | 40,474,200.00  | 2.34                  |
| SEK   | 20,000,000             | Stena Metall Finans AB FRN Sen 18/01.06.23                | 19,136,500.00  | 19,898,400.00  | 1.15                  |
| SEK   | 20,000,000             | Stockholm Exergi Holding AB 0.893% Ser 113 19/11.09.26    | 18,166,200.00  | 17,740,700.00  | 1.02                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## NORRON SICAV - Sustainable Preserve

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

| Currency   | Number / nominal value | Description   | Cost             | Market value     | % of total net assets<br>* |
|--|------------------------|---|------------------|------------------|----------------------------|
| SEK  | 10,000,000             | Stockholm Exergi Holding AB 3.093% Ser 119 22/18.05.26  | 10,000,000.00    | 9,746,950.00     | 0.56                       |
| SEK  | 15,000,000             | Stora Enso Oyj FRN EMTN 20/29.04.25                     | 15,287,850.00    | 15,399,525.00    | 0.89                       |
| SEK  | 30,000,000             | Sveaskog AB 1.075% Ser 142 20/08.05.23                  | 29,952,600.00    | 29,649,150.00    | 1.71                       |
| SEK  | 50,000,000             | Swedish Covered Bond Corp FRN EMTN Ser 3101 17/08.05.24 | 51,157,000.00    | 50,555,250.00    | 2.92                       |
| SEK  | 5,300,000              | Telia Co AB Step-up FRN Sub Reg S 17/04.10.77           | 5,147,057.14     | 5,305,353.00     | 0.31                       |
| SEK  | 20,000,000             | Vasakronan AB 2.38% EMTN 22/06.11.24                    | 20,000,000.00    | 19,407,700.00    | 1.12                       |
| SEK  | 30,000,000             | Vattenfall AB FRN EMTN 21/26.05.83                      | 29,650,000.00    | 27,825,000.00    | 1.61                       |
| SEK  | 25,000,000             | Vestum AB (publ) FRN 21/28.10.24                        | 25,000,000.00    | 23,812,500.00    | 1.38                       |
| SEK  | 30,000,000             | Volvo Treasury AB 0.499% EMTN Ser 429 21/26.02.24       | 29,218,014.60    | 28,770,900.00    | 1.66                       |
| SEK  | 8,000,000              | Volvo Treasury AB 1.5% EMTN Ser 384 18/13.12.23         | 7,969,120.00     | 7,837,920.00     | 0.45                       |
|  |                        |   | 929,927,808.00   | 913,182,968.00   | 52.76                      |
| USD  | 500,000                | AstraZeneca Plc 3.375% Sen 15/16.11.25                  | 4,768,761.68     | 5,072,511.16     | 0.29                       |
| USD  | 2,500,000              | Kommuninvest I Sverige AB 1.375% EMTN 22/08.05.24       | 23,185,667.16    | 24,812,245.25    | 1.43                       |
| USD  | 2,000,000              | Seaspan Corp 6.5% 21/29.04.26                           | 16,899,000.03    | 18,591,226.50    | 1.07                       |
| USD  | 100,000                | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual    | 896,915.00       | 875,718.47       | 0.05                       |
|  |                        |   | 45,750,343.87    | 49,351,701.38    | 2.84                       |
| <b>Total bonds</b>   |                        |   | 1,569,082,846.27 | 1,505,545,816.57 | 86.94                      |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                        |   |                  |                  |                            |
| <b>Bonds</b>   |                        |   |                  |                  |                            |
| EUR  | 2,000,000              | Adevinta ASA 2.625% 20/15.11.25                         | 21,051,297.22    | 19,305,208.67    | 1.11                       |
| EUR  | 2,500,000              | Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25       | 26,052,862.99    | 23,929,412.69    | 1.38                       |
| EUR  | 2,300,000              | Svenska Handelsbanken AB VAR 22/01.06.33                | 24,131,333.42    | 23,620,910.99    | 1.36                       |
|  |                        |   | 71,235,493.63    | 66,855,532.35    | 3.85                       |
| USD  | 1,000,000              | UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27            | 11,639,686.47    | 11,682,153.12    | 0.67                       |
| <b>Total bonds</b>   |                        |   | 82,875,180.10    | 78,537,685.47    | 4.52                       |
| <b><u>Other transferable securities</u></b>                                |                        |   |                  |                  |                            |
| <b>Bonds</b>   |                        |   |                  |                  |                            |
| EUR  | 2,200,000              | Y-Saatio sr 1.625% 21/04.10.26                          | 22,352,727.75    | 19,565,694.31    | 1.13                       |
| <b>Total bonds</b>   |                        |   | 22,352,727.75    | 19,565,694.31    | 1.13                       |
| <b><u>Open-ended investment funds</u></b>                                  |                        |   |                  |                  |                            |
| <b>Investment funds (UCITS)</b>  |                        |   |                  |                  |                            |
| EUR  | 10,001                 | Norron SICAV Sustainable Premium HIC EUR Cap            | 10,178,157.59    | 9,890,271.77     | 0.57                       |
| <b>Total investment funds (UCITS)</b>                                      |                        |   | 10,178,157.59    | 9,890,271.77     | 0.57                       |
| Total investments in securities  |                        |   | 1,684,488,911.71 | 1,613,539,468.12 | 93.16                      |
| Cash and cash collateral at banks  |                        |   |                  | 119,442,637.05   | 6.90                       |
| Bank overdrafts and collateralized debt at banks                           |                        |   |                  | -3,302,000.28    | -0.19                      |
| Other net assets/(liabilities)   |                        |   |                  | 2,278,477.27     | 0.13                       |
| <b>Total</b>   |                        |   |                  | 1,731,958,582.16 | 100.00                     |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Sustainable Preserve

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 39.33 %        |
| Real estate                 | 12.58 %        |
| Utilities                   | 9.57 %         |
| Industrials                 | 8.28 %         |
| Raw materials               | 5.87 %         |
| Non-cyclical consumer goods | 4.52 %         |
| Technologies                | 2.69 %         |
| Cyclical consumer goods     | 2.41 %         |
| Telecommunications services | 2.30 %         |
| Energy                      | 1.59 %         |
| Countries and governments   | 1.43 %         |
| Investment funds            | 1.42 %         |
| Healthcare                  | 1.17 %         |
| Total                       | <u>93.16 %</u> |

#### Geographical classification

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

|                  |                |
|------------------|----------------|
| Sweden           | 54.43 %        |
| Finland          | 12.85 %        |
| Norway           | 11.29 %        |
| Denmark          | 7.27 %         |
| Iceland          | 5.39 %         |
| Marshall Islands | 1.07 %         |
| Luxembourg       | 0.57 %         |
| United Kingdom   | 0.29 %         |
| Total            | <u>93.16 %</u> |

# NORRON SICAV - Target

## Statement of net assets (in SEK)

as at 30th June 2022

### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                    | 3,049,898,833.32 |
| Option contracts at market value                        | 63,583,163.64    |
| Cash at banks   | 320,709,160.63   |
| Cash collateral at banks for OTC derivative instruments | 57,137.23        |
| Other liquid assets                                     | 20,586,824.34    |
| Receivable on sales of securities                       | 12,270,316.03    |
| Receivable on issues of shares                          | 1,095,537.06     |
| Income receivable on portfolio                          | 13,057,759.79    |
| Bank interest receivable                                | 35,878.48        |
| Unrealised gain on futures contracts                    | 4,834,017.63     |
| Unrealised gain on contracts for difference (CFD)       | 22,527,196.63    |
| Receivable on option contracts                          | 12,741,026.42    |
| Results receivable on contracts for difference (CFD)    | 4,744,076.20     |
| Other receivables                                       | 209,992.87       |
| Prepaid expenses  | 16,181.78        |
| Total assets  | 3,526,367,102.05 |

### Liabilities

|   |                  |
|---|------------------|
| Cash collateral at banks for OTC derivative instruments | 2,148,000.00     |
| Short option contracts at market value                  | 15,431,308.57    |
| Payable on purchases of securities                      | 40,803,480.30    |
| Payable on treasury transactions                        | 515.42           |
| Payable on redemptions of shares                        | 327,045.96       |
| Interest payable on swaps contracts                     | 235,433.82       |
| Bank interest payable                                   | 745.35           |
| Unrealised loss on swaps contracts                      | 1,176,159.30     |
| Unrealised loss on forward foreign exchange contracts   | 2,683,524.89     |
| Expenses payable  | 3,896,585.89     |
| Interest payable on contracts for difference (CFD)      | 186,334.83       |
| Payable on option contracts                             | 9,762,047.22     |
| Results payable on contracts for difference (CFD)       | 510,664.48       |
| Other liabilities                                       | 1,864,901.82     |
| Total liabilities                                       | 79,026,747.85    |
| Net assets at the end of the period                     | 3,447,340,354.20 |

### 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      | 23,832,698.613   | SEK                     | 143.19                                   | 3,412,677,031.85                    |
| HRC NOK     | 227,696.097      | NOK                     | 146.82                                   | 34,663,322.35                       |
|             |                  |                         |  | 3,447,340,354.20                    |

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 2022

| Currency  | Number / nominal value | Description   | Cost             | Market value     | % of total net assets |
|---|------------------------|---|------------------|------------------|-----------------------|
| <b>Investments in securities</b>  |                        |   |                  |                  |                       |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                        |   |                  |                  |                       |
| <b>Shares</b>   |                        |   |                  |                  |                       |
| DKK   | 255,793                | Danske Bank A/S   | 38,471,433.82    | 36,958,535.38    | 1.07                  |
| NOK   | 461,770                | Aker Biomarine ASA Reg                                    | 34,493,730.37    | 23,797,016.55    | 0.69                  |
| NOK   | 46,091                 | Bonheur ASA   | 12,401,099.33    | 17,085,692.52    | 0.50                  |
| NOK   | 122,500                | DNB Bank ASA  | 23,654,613.51    | 22,425,607.67    | 0.65                  |
| NOK   | 475,120                | Gentian Diagnostics AS Reg                                | 27,392,114.09    | 19,854,034.30    | 0.58                  |
| NOK   | 198,758                | Icelandic Salmon AS                                       | 17,705,160.06    | 31,944,546.39    | 0.93                  |
| NOK   | 304,621                | Integrated Wind Solutions AS                              | 11,523,230.01    | 10,739,378.92    | 0.31                  |
| NOK   | 326,100                | Nordic Semiconductor ASA                                  | 67,366,453.61    | 51,667,156.69    | 1.50                  |
| NOK   | 109,456                | Norsk Hydro ASA   | 8,771,406.05     | 6,260,431.10     | 0.18                  |
| NOK   | 1,468,393              | Nykode Therapeutics AS                                    | 67,428,051.28    | 42,693,398.21    | 1.24                  |
| NOK   | 650,000                | Orkla ASA A   | 48,495,851.70    | 53,056,531.05    | 1.54                  |
| NOK   | 350,000                | Storebrand ASA  | 28,451,902.74    | 25,440,548.57    | 0.74                  |
| NOK   | 2,229,270              | Tekna Holding AS  | 60,264,636.27    | 32,361,684.29    | 0.94                  |
| NOK   | 25,000                 | Yara Intl ASA   | 10,811,227.35    | 10,669,787.85    | 0.31                  |
|   |                        |   | 418,759,476.37   | 347,995,814.11   | 10.11                 |
| SEK   | 162,289                | ABB Ltd Reg   | 47,946,181.09    | 44,256,210.30    | 1.28                  |
| SEK   | 248,549                | Alfa Laval AB   | 73,723,233.54    | 61,292,183.40    | 1.78                  |
| SEK   | 350,000                | Aligro Planet Acquisition Co                              | 34,822,473.24    | 32,550,000.00    | 0.94                  |
| SEK   | 768,106                | Atlas Corp A  | 87,152,766.15    | 73,407,890.42    | 2.13                  |
| SEK   | 188,272                | BioArctic AB Reg B  | 19,766,647.04    | 14,581,666.40    | 0.42                  |
| SEK   | 152,685                | Electrolux AB   | 22,678,702.67    | 21,018,617.10    | 0.61                  |
| SEK   | 434,550                | Elekta AB Shares B  | 45,931,470.52    | 30,705,303.00    | 0.89                  |
| SEK   | 663,436                | Hexagon AB  | 70,644,814.28    | 70,490,075.00    | 2.04                  |
| SEK   | 415,925                | Investor AB B   | 74,308,129.46    | 69,950,266.50    | 2.03                  |
| SEK   | 535,477                | Netel Holding AB  | 25,185,395.23    | 22,409,712.45    | 0.65                  |
| SEK   | 890,787                | Nibe Industrier AB  | 76,511,800.18    | 68,412,441.60    | 1.98                  |
| SEK   | 147,049                | ReNewCell AB Reg  | 23,920,262.41    | 14,160,818.70    | 0.41                  |
| SEK   | 508,500                | Tbd30 AB  | 50,762,534.60    | 45,765,000.00    | 1.33                  |
| SEK   | 813,792                | Telefon AB LM Ericsson B                                  | 73,103,673.16    | 62,067,915.84    | 1.80                  |
| SEK   | 510,006                | Vestum AB (publ)  | 17,775,328.36    | 7,889,792.82     | 0.23                  |
|   |                        |   | 744,233,411.93   | 638,957,893.53   | 18.52                 |
| <b>Total shares</b>   |                        |   | 1,201,464,322.12 | 1,023,912,243.02 | 29.70                 |
| <b>Bonds</b>  |                        |   |                  |                  |                       |
| EUR   | 2,000,000              | Arise AB FRN 22/18.05.26                                  | 21,273,232.47    | 20,946,422.48    | 0.61                  |
| EUR   | 5,750,000              | Castellum AB VAR 21/02.03.Perpetual                       | 54,990,425.79    | 30,233,696.57    | 0.88                  |
| EUR   | 1,500,000              | European Energy AS FRN 21/16.09.25                        | 15,286,392.07    | 15,589,281.19    | 0.45                  |
| EUR   | 1,000,000              | European Energy AS VAR 20/Perpetual                       | 10,560,294.70    | 10,499,996.95    | 0.30                  |
| EUR   | 3,750,000              | Fastighets Balder AB FRN 21/02.06.81                      | 36,709,364.33    | 21,796,868.66    | 0.63                  |
| EUR   | 3,000,000              | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25                 | 31,825,549.43    | 28,531,277.42    | 0.83                  |
| EUR   | 1,500,000              | GN Store Nord Ltd 0.875% EMTN 21/25.11.24                 | 14,988,440.81    | 15,232,817.01    | 0.44                  |
| EUR   | 1,400,000              | H&M Finance BV 0.25% EMTN 21/25.08.29                     | 11,822,295.59    | 11,879,396.54    | 0.34                  |
| EUR   | 2,000,000              | Heimstaden AB 4.375% 21/06.03.27                          | 20,351,667.62    | 17,171,352.15    | 0.50                  |
| EUR   | 2,000,000              | Heimstaden Bostad AB VAR 20/15.10.Perpetual               | 20,250,359.41    | 12,763,817.72    | 0.37                  |
| EUR   | 1,000,000              | Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual          | 10,109,352.60    | 6,001,605.39     | 0.17                  |
| EUR   | 2,500,000              | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 26,078,359.91    | 16,301,780.98    | 0.47                  |
| EUR   | 1,500,000              | HKScan Corp 5% 21/24.03.25                                | 15,206,264.72    | 15,019,468.85    | 0.44                  |
| EUR   | 2,100,000              | Huhtamaki Oyj 4.25% 22/09.06.27                           | 21,984,581.48    | 21,763,568.68    | 0.63                  |
| EUR   | 1,600,000              | Hurtigruten AS 11% 144A 22/14.02.25                       | 16,314,680.52    | 16,199,995.29    | 0.47                  |
| EUR   | 3,300,000              | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26                 | 33,934,975.32    | 29,597,278.89    | 0.86                  |
| EUR   | 900,000                | Jyske Bank AS VAR EMTN 21/04.12.Perpetual                 | 8,495,345.39     | 8,016,635.17     | 0.23                  |
| EUR   | 1,000,000              | Kojamo Plc 2% EMTN 22/31.03.26                            | 10,296,984.56    | 9,648,425.76     | 0.28                  |
| EUR   | 2,000,000              | Landsbankinn hf 0.75% 21/25.05.26                         | 20,028,483.25    | 19,176,101.56    | 0.56                  |
| EUR   | 3,500,000              | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25           | 35,241,875.22    | 30,058,303.76    | 0.87                  |
| EUR   | 1,300,000              | Sampo Plc VAR EMTN 20/03.09.52                            | 11,400,331.63    | 10,926,612.90    | 0.32                  |
| EUR   | 5,800,000              | Scatec ASA FRN 21/19.08.25                                | 56,800,159.83    | 55,619,083.83    | 1.61                  |
| EUR   | 4,400,000              | Telia Co AB Step-up 22/30.06.83                           | 45,378,583.69    | 41,789,773.57    | 1.21                  |
| EUR   | 800,000                | Tresu Investment Holding A/S FRN Sen17/02.01.25           | 4,185,983.17     | 4,328,570.17     | 0.13                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

| Currency  | Number / nominal value | Description  | Cost             | Market value     | % of total net assets<br>* |
|---|------------------------|--|------------------|------------------|----------------------------|
| EUR   | 1,000,000              | Verisure Holding AB 3.25% 21/15.02.27                      | 10,020,943.78    | 8,880,050.99     | 0.26                       |
| EUR   | 3,600,000              | Verisure Midholding AB 5.25% 21/15.02.29                   | 37,064,409.67    | 29,514,655.71    | 0.86                       |
| EUR   | 1,500,000              | YIT Oyj 3.25% 21/15.01.26                                  | 15,310,858.33    | 15,014,165.28    | 0.44                       |
| EUR   | 1,500,000              | YIT Oyj VAR 21/31.03.Perpetual                             | 15,310,858.33    | 14,822,111.76    | 0.43                       |
|   |                        |  | 631,221,053.62   | 537,323,115.23   | 15.59                      |
| NOK   | 32,000,000             | Aker Horizons ASA FRN 144A 21/15.08.25                     | 31,365,412.45    | 30,457,401.93    | 0.88                       |
| NOK   | 18,500,000             | Bonheur ASA FRN 144A 20/22.09.25                           | 17,871,963.32    | 18,175,708.81    | 0.53                       |
| NOK   | 22,000,000             | Bulk Industrier AS FRN 20/14.07.23                         | 21,167,827.26    | 22,127,626.10    | 0.64                       |
| NOK   | 16,000,000             | Grieg Seafood ASA FRN Sen 20/25.06.25                      | 14,922,199.49    | 15,968,389.98    | 0.46                       |
| NOK   | 28,500,000             | Lakers Group AB FRN 21/09.06.25                            | 30,632,444.01    | 28,443,694.64    | 0.82                       |
| NOK   | 5,000,000              | NRC Group ASA FRN 19/13.09.24                              | 5,097,522.76     | 5,016,044.57     | 0.15                       |
| NOK   | 20,000,000             | Protector Forsikring Asa Step-up 20/16.12.50               | 19,296,679.27    | 20,686,323.38    | 0.60                       |
| NOK   | 13,500,000             | Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27              | 14,566,801.58    | 12,948,394.14    | 0.38                       |
| NOK   | 25,000,000             | Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24               | 26,441,645.88    | 25,663,483.89    | 0.74                       |
|   |                        |  | 181,362,496.02   | 179,487,067.44   | 5.20                       |
| SEK   | 40,000,000             | Afry AB FRN Ser 105 21/01.12.26                            | 40,000,000.00    | 38,587,400.00    | 1.12                       |
| SEK   | 17,500,000             | Autocirc Group AB FRN 22/17.06.25                          | 17,500,000.00    | 17,500,000.00    | 0.51                       |
| SEK   | 34,000,000             | BICO Group AB 2.875% Conv 21/19.03.26                      | 31,200,000.00    | 22,946,600.00    | 0.67                       |
| SEK   | 25,000,000             | Hemso Fastighets AB 1.37% EMTN Ser 71 22/16.09.24          | 24,493,845.50    | 23,819,750.00    | 0.69                       |
| SEK   | 20,000,000             | If P&C Insurance Hg Ltd VAR 21/17.06.51                    | 19,568,000.00    | 19,523,100.00    | 0.57                       |
| SEK   | 10,000,000             | Islandsbanki HF FRN 21/28.12.Perpetual                     | 9,690,000.00     | 9,362,500.00     | 0.27                       |
| SEK   | 50,000,000             | Landshypotek Bank AB FRN EMTN 20/08.09.22                  | 50,769,000.00    | 50,030,250.00    | 1.45                       |
| SEK   | 50,000,000             | Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23  | 51,803,000.00    | 49,475,750.00    | 1.43                       |
| SEK   | 20,000,000             | Loomis AB FRN 19/18.09.23                                  | 20,000,000.00    | 19,977,000.00    | 0.58                       |
| SEK   | 35,000,000             | M2 Asset Management AB FRN 21/15.01.25                     | 34,700,000.00    | 32,912,075.00    | 0.95                       |
| SEK   | 15,000,000             | M2 Asset Management AB FRN 21/25.01.24                     | 15,188,250.00    | 14,475,000.00    | 0.42                       |
| SEK   | 15,000,000             | Millicom Intl Cellular SA FRN 22/20.01.27                  | 14,613,900.00    | 14,475,000.00    | 0.42                       |
| SEK   | 100,000,000            | Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24              | 102,545,000.00   | 96,419,000.00    | 2.80                       |
| SEK   | 20,000,000             | Open Infra AB FRN 21/11.11.25                              | 19,876,279.07    | 19,675,000.00    | 0.57                       |
| SEK   | 25,000,000             | Sibs AB FRN 20/19.04.24                                    | 25,107,500.00    | 24,687,500.00    | 0.72                       |
| SEK   | 58,000,000             | Sirius International Group Ltd FRN Sub 17/22.09.47         | 57,788,412.06    | 57,275,000.00    | 1.66                       |
| SEK   | 15,000,000             | Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22          | 14,850,000.00    | 14,850,000.00    | 0.43                       |
| SEK   | 40,000,000             | Sveaskog AB 1.075% Ser 142 20/08.05.23                     | 39,936,800.00    | 39,532,200.00    | 1.15                       |
| SEK   | 30,000,000             | Vattenfall AB FRN EMTN 21/26.05.83                         | 29,600,000.00    | 27,825,000.00    | 0.81                       |
| SEK   | 23,750,000             | Vestum AB (publ) FRN 21/28.10.24                           | 23,750,000.00    | 22,621,875.00    | 0.66                       |
| SEK   | 45,000,000             | Volvo Treasury AB 0.499% EMTN Ser 429 21/26.02.24          | 43,827,021.90    | 43,156,350.00    | 1.25                       |
| SEK   | 15,000,000             | YA Holding AB FRN 21/17.12.24                              | 14,962,500.00    | 14,325,000.00    | 0.42                       |
|   |                        |  | 701,769,508.53   | 673,451,350.00   | 19.55                      |
| USD   | 1,200,000              | Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual            | 10,990,995.23    | 11,050,502.12    | 0.32                       |
| USD   | 1,500,000              | AstraZeneca Plc 3.375% Sen 15/16.11.25                     | 14,401,573.88    | 15,217,533.48    | 0.44                       |
| USD   | 3,000,000              | Danske Bank A/S VAR 21/18.11.Perpetual                     | 27,506,725.62    | 26,012,352.45    | 0.75                       |
| USD   | 2,000,000              | Seaspan Corp 6.5% 21/29.04.26                              | 16,899,000.03    | 18,591,226.50    | 0.54                       |
| USD   | 2,200,000              | Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual | 21,411,314.31    | 20,538,009.60    | 0.60                       |
| USD   | 5,600,000              | Walnut Bidco Plc 5.125% 21/04.05.26                        | 46,926,060.98    | 37,571,690.80    | 1.09                       |
|   |                        |  | 138,135,670.05   | 128,981,314.95   | 3.74                       |
| <b>Total bonds</b>  |                        |  | 1,652,488,728.22 | 1,519,242,847.62 | 44.08                      |
| <b>Transferable securities dealt in on another regulated market</b> |                        |  |                  |                  |                            |
| <b>Bonds</b>  |                        |  |                  |                  |                            |
| EUR   | 2,100,000              | Adevinta ASA 2.625% 20/15.11.25                            | 22,190,888.91    | 20,270,469.11    | 0.59                       |
| NOK   | 20,000,000             | Nortura SA FRN 22/12.08.47                                 | 20,926,453.32    | 20,022,287.21    | 0.58                       |
| USD   | 1,000,000              | Bayport Management Ltd 13% 144A 22/20.05.25                | 9,901,099.99     | 10,140,669.00    | 0.29                       |
| <b>Total bonds</b>  |                        |  | 53,018,442.22    | 50,433,425.32    | 1.46                       |

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

| Currency  | Number / nominal value | Description  | Cost             | Market value     | % of total net assets* |
|---|------------------------|--|------------------|------------------|------------------------|
| <b><u>Other transferable securities</u></b>     |                        |  |                  |                  |                        |
| <b>Shares</b>                                   |                        |  |                  |                  |                        |
| NOK   | 1,239,158              | Alternus Energy Gr Plc                             | 25,988,800.60    | 26,982,761.16    | 0.78                   |
| NOK   | 151,350                | Aurora Eiendom AS                                  | 15,052,909.79    | 14,595,056.59    | 0.42                   |
| NOK   | 67,656                 | Novelda AS Reg                                     | 44,439,880.32    | 57,876,288.86    | 1.68                   |
| NOK   | 924,643                | Zenterio AB  | 11,943,972.00    | 0.00             | 0.00                   |
|   |                        |  | 97,425,562.71    | 99,454,106.61    | 2.88                   |
| SEK   | 79,000                 | G-Loot Global Esports AB                           | 32,581,000.00    | 38,315,000.00    | 1.11                   |
|   |                        |  | 130,006,562.71   | 137,769,106.61   | 3.99                   |
| <b>Total shares</b>                             |                        |  |                  |                  |                        |
| <b>Bonds</b>                                    |                        |  |                  |                  |                        |
| NOK   | 25,376,406             | Aker Horizons ASA VAR Conv PIK 21/05.02.26         | 24,220,948.89    | 21,445,102.79    | 0.62                   |
| SEK   | 19,000,000             | Scandic Hotels Gr AB 0% Conv 21/08.10.24           | 17,169,644.33    | 18,094,935.00    | 0.52                   |
| USD   | 1,500,000              | Bayport Management Ltd 15% 144A 22/20.11.25        | 14,851,649.99    | 15,211,003.50    | 0.44                   |
|   |                        |  | 56,242,243.21    | 54,751,041.29    | 1.58                   |
| <b>Total bonds</b>                              |                        |  |                  |                  |                        |
| <b>Warrants and rights</b>                      |                        |  |                  |                  |                        |
| USD   | 55,084                 | Floatel International Ltd Call Wts 26.03.31        | 0.00             | 0.00             | 0.00                   |
| <b>Total warrants and rights</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     | 14,045,353.06    | 0.41                   |
| EUR   | 9,600                  | Norron SICAV Sustainable Eq Fd HIC EUR Cap         | 9,713,616.96     | 8,663,654.62     | 0.25                   |
| EUR   | 9,600                  | Norron SICAV Sustainable Eq Fd HRC EUR Cap         | 9,713,616.96     | 8,615,311.78     | 0.25                   |
|   |                        |  | 29,183,232.61    | 31,324,319.46    | 0.91                   |
| SEK   | 182,000                | Norron SICAV Select RC SEK Cap                     | 33,020,260.00    | 39,512,200.00    | 1.15                   |
| SEK   | 265,000                | Norron SICAV Sustainable Eq Fd IC                  | 26,500,000.00    | 33,588,750.00    | 0.97                   |
| SEK   | 1,010,000              | Norron SICAV Sustainable Eq Fd RC SEK Cap          | 142,228,400.00   | 125,704,600.00   | 3.65                   |
| SEK   | 265,000                | Norron SICAV Sustainable Eq Fd SC SEK              | 26,500,000.00    | 33,660,300.00    | 0.98                   |
|   |                        |  | 228,248,660.00   | 232,465,850.00   | 6.75                   |
| <b>Total investment funds (UCITS)</b>           |                        |  |                  |                  |                        |
|   |                        |  | 257,431,892.61   | 263,790,169.46   | 7.66                   |
| <b>Total investments in securities</b>          |                        |  |                  |                  |                        |
|   |                        |  | 3,350,652,191.09 | 3,049,898,833.32 | 88.47                  |
| <b><u>Option contracts</u></b>                  |                        |  |                  |                  |                        |
| <b>Listed financial instruments</b>             |                        |  |                  |                  |                        |
| <b>Options on transferable securities</b>       |                        |  |                  |                  |                        |
| SEK   | 4,500                  | Electrolux AB CALL 09/22 OMX 145                   | 2,727,000.00     | 2,970,000.00     | 0.09                   |
| SEK   | 5,000                  | Telefon AB LM Ericsson B CALL 09/22 OMX 82.5       | 1,495,000.00     | 1,212,500.00     | 0.04                   |
| <b>Total options on transferable securities</b> |                        |  |                  |                  |                        |
|   |                        |  | 4,222,000.00     | 4,182,500.00     | 0.13                   |
| <b>Index options</b>                            |                        |  |                  |                  |                        |
| EUR   | 750                    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3450 | 7,838,770.86     | 6,308,033.88     | 0.18                   |
| EUR   | 750                    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3550 | 7,298,453.71     | 10,856,246.84    | 0.31                   |
| EUR   | 375                    | Euro Stoxx 50 EUR (Price) Index PUT 08/22 EUX 3300 | 3,416,541.88     | 3,461,382.92     | 0.10                   |
|   |                        |  | 18,553,766.45    | 20,625,663.64    | 0.59                   |

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

| Currency   | Number / nominal value | Description  | Cost                  | Market value                   | % of total net assets * |
|--|------------------------|--|-----------------------|--------------------------------|-------------------------|
| SEK  | 1,500                  | OMX Stockholm 30 Index PUT 07/22 OMX 1875          | 5,953,500.00          | 6,037,500.00                   | 0.17                    |
| SEK  | 750                    | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | 2,203,500.00          | 9,975,000.00                   | 0.29                    |
| SEK  | 1,500                  | OMX Stockholm 30 Index PUT 08/22 OMX 1800          | 6,337,500.00          | 6,225,000.00                   | 0.18                    |
| SEK  | 1,500                  | OMX Stockholm 30 Index PUT 08/22 OMX 1950          | 6,418,500.00          | 16,537,500.00                  | 0.48                    |
|  |                        |  | <u>20,913,000.00</u>  | <u>38,775,000.00</u>           | <u>1.12</u>             |
| <b>Total index options</b>                       |                        |  | 39,466,766.45         | 59,400,663.64                  | 1.71                    |
| Total option contracts                           |                        |  | 43,688,766.45         | 63,583,163.64                  | 1.84                    |
| <b><u>Short option contracts</u></b>             |                        |  |                       |                                |                         |
| <b><u>Listed financial instruments</u></b>       |                        |  |                       |                                |                         |
| <b>Options on transferable securities</b>        |                        |  |                       |                                |                         |
| SEK  | -3,000                 | Electrolux AB PUT 09/22 OMX 118.98                 | -1,419,180.00         | -1,111,800.00                  | -0.03                   |
| SEK  | -5,000                 | Telefon AB LM Ericsson B PUT 09/22 OMX 70          | -1,275,000.00         | -1,275,000.00                  | -0.04                   |
| <b>Total options on transferable securities</b>  |                        |  | <u>-2,694,180.00</u>  | <u>-2,386,800.00</u>           | <u>-0.07</u>            |
| <b>Index options</b>                             |                        |  |                       |                                |                         |
| EUR  | -375                   | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3300 | -1,240,619.51         | -1,239,508.57                  | -0.04                   |
| SEK  | -750                   | OMX Stockholm 30 Index PUT 07/22 OMX 1750          | -881,775.00           | -525,000.00                    | -0.01                   |
| SEK  | -750                   | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | -10,237,500.00        | -9,975,000.00                  | -0.29                   |
| SEK  | -1,500                 | OMX Stockholm 30 Index PUT 08/22 OMX 1600          | -1,260,000.00         | -1,305,000.00                  | -0.04                   |
|  |                        |  | <u>-12,379,275.00</u> | <u>-11,805,000.00</u>          | <u>-0.34</u>            |
| <b>Total index options</b>                       |                        |  | <u>-13,619,894.51</u> | <u>-13,044,508.57</u>          | <u>-0.38</u>            |
| Total short option contracts                     |                        |  | -16,314,074.51        | -15,431,308.57                 | -0.45                   |
| Cash and cash collateral at banks                |                        |  |                       | 320,766,297.86                 | 9.30                    |
| Bank overdrafts and collateralized debt at banks |                        |  |                       | -2,148,000.00                  | -0.06                   |
| Other net assets/(liabilities)                   |                        |  |                       | 30,671,367.95                  | 0.90                    |
| <b>Total</b>                                     |                        |  |                       | <u><u>3,447,340,354.20</u></u> | <u><u>100.00</u></u>    |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 23.97 %        |
| Industrials                 | 16.50 %        |
| Technologies                | 10.71 %        |
| Investment funds            | 8.23 %         |
| Utilities                   | 6.06 %         |
| Real estate                 | 5.78 %         |
| Non-cyclical consumer goods | 5.73 %         |
| Healthcare                  | 4.68 %         |
| Raw materials               | 2.68 %         |
| Telecommunications services | 1.63 %         |
| Cyclical consumer goods     | 1.47 %         |
| Energy                      | 1.03 %         |
| Total                       | <u>88.47 %</u> |

#### Geographical classification

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

|                  |                |
|------------------|----------------|
| Sweden           | 42.18 %        |
| Norway           | 21.33 %        |
| Luxembourg       | 8.91 %         |
| Denmark          | 3.37 %         |
| United Kingdom   | 2.57 %         |
| Finland          | 2.54 %         |
| Bermuda          | 1.66 %         |
| Switzerland      | 1.28 %         |
| Iceland          | 1.15 %         |
| Jersey           | 1.09 %         |
| Ireland          | 0.78 %         |
| Mauritius        | 0.73 %         |
| Marshall Islands | 0.54 %         |
| The Netherlands  | 0.34 %         |
| Total            | <u>88.47 %</u> |



## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2022

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 399,406,474.40 |
| Option contracts at market value                      | 21,396,471.22  |
| Cash at banks   | 48,759,125.20  |
| Other liquid assets                                   | 5,027,888.46   |
| Receivable on issues of shares                        | 248,449.46     |
| Income receivable on portfolio                        | 423,190.88     |
| Bank interest receivable                              | 3,020.71       |
| Unrealised gain on contracts for difference (CFD)     | 8,610,672.35   |
| Unrealised gain on forward foreign exchange contracts | 3,105,297.81   |
| Receivable on option contracts                        | 4,247,008.81   |
| Results receivable on contracts for difference (CFD)  | 1,636,302.53   |
| Other receivables                                     | 14,254.71      |
| Prepaid expenses                                      | 16,181.78      |
|   | <hr/>          |
| Total assets  | 492,894,338.32 |
|   | <hr/>          |

#### Liabilities

|   |                |
|---|----------------|
| Cash collateral at banks for OTC derivative instruments | 4,060,000.00   |
| Short option contracts at market value                  | 5,356,269.52   |
| Payable on purchases of securities                      | 15,071,475.39  |
| Payable on treasury transactions                        | 234.05         |
| Payable on redemptions of shares                        | 12,820.32      |
| Bank interest payable                                   | 1,319.60       |
| Unrealised loss on futures contracts                    | 69,111.30      |
| Expenses payable  | 938,336.24     |
| Interest payable on contracts for difference (CFD)      | 59,180.20      |
| Payable on option contracts                             | 3,254,015.74   |
| Results payable on contracts for difference (CFD)       | 140,288.30     |
| Other liabilities                                       | 6,261.43       |
|   | <hr/>          |
| Total liabilities                                       | 28,969,312.09  |
|   | <hr/>          |
| Net assets at the end of the period                     | 463,925,026.23 |
|   | <hr/> <hr/>    |

#### 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      | 1,693,231.951    | SEK                     | 217.10                                   | 367,607,986.13                      |
| HRC NOK     | 8,064.165        | NOK                     | 220.89                                   | 1,847,034.91                        |
| IC SEK      | 100.761          | SEK                     | 102.64                                   | 10,342.56                           |
| HIC EUR     | 67,251.000       | EUR                     | 131.09                                   | 94,459,662.63                       |
|             |                  |                         |  | <hr/>                               |
|             |                  |                         |  | 463,925,026.23                      |
|             |                  |                         |  | <hr/> <hr/>                         |

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 2022

| 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  | 126,130                | Danske Bank A/S  | 19,742,441.16  | 18,224,032.98  | 3.93                  |
| NOK  | 62,500                 | DNB Bank ASA   | 12,088,418.57  | 11,441,636.57  | 2.47                  |
| NOK  | 111,414                | Integrated Wind Solutions AS                           | 4,306,524.46   | 3,927,887.98   | 0.85                  |
| NOK  | 564,256                | Kitron ASA   | 11,931,566.88  | 10,262,334.92  | 2.21                  |
| NOK  | 159,607                | Nordic Semiconductor ASA                               | 31,225,805.31  | 25,288,070.77  | 5.45                  |
| NOK  | 250,000                | Orkla ASA A  | 18,656,013.12  | 20,406,358.10  | 4.40                  |
| NOK  | 210,000                | Storebrand ASA   | 18,023,196.14  | 15,264,329.14  | 3.29                  |
| NOK  | 330,131                | Tekna Holding AS                                       | 8,350,529.13   | 4,792,418.68   | 1.03                  |
|  |                        |  | 104,582,053.61 | 91,383,036.16  | 19.70                 |
| SEK  | 139,230                | Alcadon Group AB Reg                                   | 10,643,579.72  | 10,024,560.00  | 2.16                  |
| SEK  | 65,358                 | Alfa Laval AB  | 16,843,660.00  | 16,117,282.80  | 3.47                  |
| SEK  | 252,411                | Atlas Corp A   | 25,482,067.63  | 24,122,919.27  | 5.20                  |
| SEK  | 1,005,000              | BuildData Group AB                                     | 6,277,270.25   | 5,014,950.00   | 1.08                  |
| SEK  | 46,487                 | Electrolux AB  | 6,966,519.53   | 6,399,400.42   | 1.38                  |
| SEK  | 160,265                | Elekta AB Shares B                                     | 16,081,757.16  | 11,324,324.90  | 2.44                  |
| SEK  | 184,596                | Fasadgruppen Group AB                                  | 21,874,944.66  | 15,561,442.80  | 3.35                  |
| SEK  | 228,769                | Hexagon AB   | 29,654,516.64  | 24,306,706.25  | 5.24                  |
| SEK  | 57,714                 | Hexatronic Group AB                                    | 4,398,503.21   | 4,397,806.80   | 0.95                  |
| SEK  | 318,528                | Netel Holding AB                                       | 14,927,739.25  | 13,330,396.80  | 2.87                  |
| SEK  | 182,320                | Nibe Industrier AB                                     | 15,135,597.30  | 14,002,176.00  | 3.02                  |
| SEK  | 29,129                 | Note AB  | 5,315,026.31   | 5,633,548.60   | 1.21                  |
| SEK  | 67,037                 | ReNewCell AB Reg                                       | 10,437,226.74  | 6,455,663.10   | 1.39                  |
| SEK  | 92,546                 | SignUp Software AB                                     | 8,583,942.42   | 8,949,198.20   | 1.93                  |
| SEK  | 205,277                | Telefon AB LM Ericsson B                               | 18,090,187.00  | 15,656,476.79  | 3.37                  |
| SEK  | 195,213                | Tobii Dynavox AB                                       | 4,403,756.57   | 4,685,112.00   | 1.01                  |
| SEK  | 544,179                | Vestum AB (publ)                                       | 16,857,440.20  | 8,418,449.13   | 1.82                  |
|  |                        |  | 231,973,734.59 | 194,400,413.86 | 41.89                 |
| <b>Total shares</b>  |                        |  | 356,298,229.36 | 304,007,483.00 | 65.52                 |
| <b>Bonds</b>   |                        |  |                |                |                       |
| EUR  | 1,500,000              | Castellum AB VAR 21/02.03.Perpetual                    | 11,670,770.65  | 7,887,051.28   | 1.70                  |
| EUR  | 400,000                | H&M Finance BV 0.25% EMTN 21/25.08.29                  | 3,377,798.74   | 3,394,113.30   | 0.73                  |
| EUR  | 400,000                | Sampo Plc VAR EMTN 20/03.09.52                         | 3,334,837.16   | 3,362,034.73   | 0.73                  |
| EUR  | 350,000                | Telia Co AB Step-up 22/30.06.83                        | 3,374,874.21   | 3,324,186.53   | 0.72                  |
|  |                        |  | 21,758,280.76  | 17,967,385.84  | 3.88                  |
| SEK  | 5,000,000              | Autocirc Group AB FRN 22/17.06.25                      | 5,000,000.00   | 5,000,000.00   | 1.08                  |
| SEK  | 8,000,000              | BICO Group AB 2.875% Conv 21/19.03.26                  | 6,870,000.00   | 5,399,200.00   | 1.16                  |
| SEK  | 4,000,000              | Stockholm Exergi Holding AB 1.395% Ser 117 21/11.05.28 | 3,418,200.00   | 3,434,180.00   | 0.74                  |
|  |                        |  | 15,288,200.00  | 13,833,380.00  | 2.98                  |
| USD  | 1,000,000              | Walnut Bidco Plc 5.125% 21/04.05.26                    | 8,370,477.52   | 6,709,230.50   | 1.45                  |
|  |                        |  | 8,370,477.52   | 6,709,230.50   | 1.45                  |
| <b>Total bonds</b>   |                        |  | 45,416,958.28  | 38,509,996.34  | 8.31                  |
| <b><u>Other transferable securities</u></b>  |                        |  |                |                |                       |
| <b>Shares</b>  |                        |  |                |                |                       |
| NOK  | 46,112                 | Aurora Eiendom AS                                      | 4,581,615.69   | 4,446,694.74   | 0.96                  |
| NOK  | 697,391                | Envipco Hg NV  | 13,038,514.45  | 18,680,110.32  | 4.03                  |
| NOK  | 418,480                | Zenterio AB  | 5,418,920.00   | 0.00           | 0.00                  |
|  |                        |  | 23,039,050.14  | 23,126,805.06  | 4.99                  |
| SEK  | 2,941                  | Doctrin AB   | 3,999,760.00   | 3,999,760.00   | 0.86                  |
| SEK  | 49,584                 | G-Loot Global Esports AB                               | 13,362,696.00  | 24,048,240.00  | 5.18                  |
|  |                        |  | 17,362,456.00  | 28,048,000.00  | 6.04                  |
| <b>Total shares</b>  |                        |  | 40,401,506.14  | 51,174,805.06  | 11.03                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

| Currency   | Number / nominal value | Description  | Cost           | Market value          | % of total net assets * |
|--|------------------------|--|----------------|-----------------------|-------------------------|
| <b>Bonds</b>                                     |                        |  |                |                       |                         |
| SEK  | 6,000,000              | Scandic Hotels Gr AB 0% Conv 21/08.10.24           | 5,433,646.15   | 5,714,190.00          | 1.23                    |
| <b>Total bonds</b>                               |                        |  | 5,433,646.15   | 5,714,190.00          | 1.23                    |
| <b>Warrants and rights</b>                       |                        |  |                |                       |                         |
| SEK  | 37,277                 | Corpia Group AB Call Wts 29.04.24                  | 0.00           | 0.00                  | 0.00                    |
| <b>Total warrants and rights</b>                 |                        |  | 0.00           | 0.00                  | 0.00                    |
| Total investments in securities                  |                        |  | 447,550,339.93 | 399,406,474.40        | 86.09                   |
| <b>Option contracts</b>                          |                        |  |                |                       |                         |
| <b>Listed financial instruments</b>              |                        |  |                |                       |                         |
| <b>Options on transferable securities</b>        |                        |  |                |                       |                         |
| SEK  | 1,500                  | Electrolux AB CALL 09/22 OMX 145                   | 909,000.00     | 990,000.00            | 0.21                    |
| SEK  | 2,500                  | Telefon AB LM Ericsson B CALL 09/22 OMX 82.5       | 747,500.00     | 606,250.00            | 0.13                    |
| <b>Total options on transferable securities</b>  |                        |  | 1,656,500.00   | 1,596,250.00          | 0.34                    |
| <b>Index options</b>                             |                        |  |                |                       |                         |
| EUR  | 250                    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3450 | 2,612,923.62   | 2,102,677.96          | 0.45                    |
| EUR  | 250                    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3550 | 2,432,817.95   | 3,618,748.95          | 0.78                    |
| EUR  | 125                    | Euro Stoxx 50 EUR (Price) Index PUT 08/22 EUX 3300 | 1,138,847.29   | 1,153,794.31          | 0.25                    |
|  |                        |  | 6,184,588.86   | 6,875,221.22          | 1.48                    |
| SEK  | 500                    | OMX Stockholm 30 Index PUT 07/22 OMX 1875          | 1,984,500.00   | 2,012,500.00          | 0.43                    |
| SEK  | 250                    | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | 734,500.00     | 3,325,000.00          | 0.72                    |
| SEK  | 500                    | OMX Stockholm 30 Index PUT 08/22 OMX 1800          | 2,112,500.00   | 2,075,000.00          | 0.45                    |
| SEK  | 500                    | OMX Stockholm 30 Index PUT 08/22 OMX 1950          | 2,139,500.00   | 5,512,500.00          | 1.19                    |
|  |                        |  | 6,971,000.00   | 12,925,000.00         | 2.79                    |
| <b>Total index options</b>                       |                        |  | 13,155,588.86  | 19,800,221.22         | 4.27                    |
| Total option contracts                           |                        |  | 14,812,088.86  | 21,396,471.22         | 4.61                    |
| <b>Short option contracts</b>                    |                        |  |                |                       |                         |
| <b>Listed financial instruments</b>              |                        |  |                |                       |                         |
| <b>Options on transferable securities</b>        |                        |  |                |                       |                         |
| SEK  | -1,000                 | Electrolux AB PUT 09/22 OMX 118.98                 | -473,060.00    | -370,600.00           | -0.08                   |
| SEK  | -2,500                 | Telefon AB LM Ericsson B PUT 09/22 OMX 70          | -637,500.00    | -637,500.00           | -0.14                   |
| <b>Total options on transferable securities</b>  |                        |  | -1,110,560.00  | -1,008,100.00         | -0.22                   |
| <b>Index options</b>                             |                        |  |                |                       |                         |
| EUR  | -125                   | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3300 | -413,539.84    | -413,169.52           | -0.09                   |
| SEK  | -250                   | OMX Stockholm 30 Index PUT 07/22 OMX 1750          | -293,425.00    | -175,000.00           | -0.04                   |
| SEK  | -250                   | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | -3,412,500.00  | -3,325,000.00         | -0.71                   |
| SEK  | -500                   | OMX Stockholm 30 Index PUT 08/22 OMX 1600          | -420,000.00    | -435,000.00           | -0.09                   |
|  |                        |  | -4,125,925.00  | -3,935,000.00         | -0.84                   |
| <b>Total index options</b>                       |                        |  | -4,539,464.84  | -4,348,169.52         | -0.93                   |
| Total short option contracts                     |                        |  | -5,650,024.84  | -5,356,269.52         | -1.15                   |
| Cash and cash collateral at banks                |                        |  |                | 48,759,125.20         | 10.51                   |
| Bank overdrafts and collateralized debt at banks |                        |  |                | -4,060,000.00         | -0.88                   |
| Other net assets/(liabilities)                   |                        |  |                | 3,779,224.93          | 0.82                    |
| <b>Total</b>                                     |                        |  |                | <b>463,925,026.23</b> | <b>100.00</b>           |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 28.49 %        |
| Industrials                 | 27.06 %        |
| Financials                  | 12.24 %        |
| Non-cyclical consumer goods | 5.85 %         |
| Healthcare                  | 3.60 %         |
| Cyclical consumer goods     | 3.34 %         |
| Real estate                 | 2.66 %         |
| Raw materials               | 1.39 %         |
| Utilities                   | 0.74 %         |
| Telecommunications services | 0.72 %         |
| Total                       | <u>86.09 %</u> |

#### Geographical classification

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

|                 |                |
|-----------------|----------------|
| Sweden          | 49.36 %        |
| Norway          | 20.66 %        |
| United Kingdom  | 5.20 %         |
| The Netherlands | 4.76 %         |
| Denmark         | 3.93 %         |
| Jersey          | 1.45 %         |
| Finland         | 0.73 %         |
| Total           | <u>86.09 %</u> |

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2022

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                    | 1,728,398,932.38 |
| Option contracts at market value                        | 2,053,125.00     |
| Cash at banks   | 49,115,677.69    |
| Cash collateral at banks for OTC derivative instruments | 280,000.00       |
| Other liquid assets                                     | 7,602,644.97     |
| Receivable on sales of securities                       | 9,056,032.21     |
| Receivable on issues of shares                          | 4,926,068.43     |
| Bank interest receivable                                | 7,155.20         |
| Other receivables                                       | 176,268.16       |
| Prepaid expenses  | 16,181.78        |
| Total assets  | 1,801,632,085.82 |

#### Liabilities

|   |               |
|---|---------------|
| Short option contracts at market value                | 2,390,625.00  |
| Payable on purchases of securities                    | 6,634,603.40  |
| Payable on redemptions of shares                      | 238,156.47    |
| Bank interest payable                                 | 61.71         |
| Unrealised loss on forward foreign exchange contracts | 486,536.68    |
| Expenses payable                                      | 3,177,450.68  |
| Total liabilities                                     | 12,927,433.94 |

Net assets at the end of the period 1,788,704,651.88

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in SEK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| RC SEK      | 4,595,033.529    | SEK                     | 388.66                                   | 1,785,888,352.55                    |
| NRC SEK     | 411.538          | SEK                     | 130.42                                   | 53,670.99                           |
| HRCCH EUR   | 3,200.000        | EUR                     | 80.58                                    | 2,762,628.34                        |
|             |                  |                         |  | 1,788,704,651.88                    |

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 2022

| Currency   | Number / nominal value | Description                                | Cost                    | Market value            | % of total net assets<br>* |
|--|------------------------|--|-------------------------|-------------------------|----------------------------|
| <b><u>Investments in securities</u></b>  |                        |  |                         |                         |                            |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                        |  |                         |                         |                            |
| <b>Shares</b>  |                        |  |                         |                         |                            |
| NOK  | 992,977                | Tekna Holding AS                           | 26,771,834.21           | 14,414,767.25           | 0.81                       |
| SEK  | 281,285                | ABB Ltd Reg                                | 75,471,812.72           | 76,706,419.50           | 4.29                       |
| SEK  | 331,316                | Addtech AB B Reg                           | 58,418,237.24           | 44,197,554.40           | 2.47                       |
| SEK  | 326,176                | Alfa Laval AB                              | 102,309,842.96          | 80,435,001.60           | 4.50                       |
| SEK  | 63,182                 | AstraZeneca Plc                            | 55,457,037.61           | 85,232,518.00           | 4.77                       |
| SEK  | 1,734,528              | Atlas Corp A                               | 164,850,546.66          | 165,768,840.96          | 9.27                       |
| SEK  | 35,032                 | Autoliv Inc SDR                            | 26,501,077.84           | 25,846,609.60           | 1.45                       |
| SEK  | 278,347                | BioArctic AB Reg B                         | 27,984,202.32           | 21,557,975.15           | 1.21                       |
| SEK  | 375,609                | Electrolux AB                              | 56,978,256.72           | 51,706,334.94           | 2.89                       |
| SEK  | 492,349                | Elektro AB Shares B                        | 55,269,544.87           | 34,789,380.34           | 1.95                       |
| SEK  | 290,235                | Epiroc AB A                                | 62,327,112.04           | 45,842,618.25           | 2.56                       |
| SEK  | 173,605                | Essity AB B Reg                            | 46,798,709.07           | 46,369,895.50           | 2.59                       |
| SEK  | 314,084                | Fasadgruppen Group AB                      | 35,169,988.23           | 26,477,281.20           | 1.48                       |
| SEK  | 1,557,213              | Hexagon AB                                 | 144,989,273.23          | 165,453,881.25          | 9.25                       |
| SEK  | 245,092                | Hexatronic Group AB                        | 17,449,922.30           | 18,676,010.40           | 1.04                       |
| SEK  | 1,005,276              | Investor AB B                              | 148,529,959.79          | 169,067,317.68          | 9.45                       |
| SEK  | 1,122,490              | Nibe Industrier AB                         | 99,818,989.91           | 86,207,232.00           | 4.82                       |
| SEK  | 781,745                | Nordea Bank Abp Reg                        | 62,236,810.54           | 70,357,050.00           | 3.93                       |
| SEK  | 173,645                | Note AB                                    | 35,250,267.73           | 33,582,943.00           | 1.88                       |
| SEK  | 347,375                | ReNewCell AB Reg                           | 60,668,285.89           | 33,452,212.50           | 1.87                       |
| SEK  | 318,259                | SignUp Software AB                         | 30,168,242.70           | 30,775,645.30           | 1.72                       |
| SEK  | 303,146                | Skandinaviska Enskilda Bank AB Stoc A      | 26,848,593.16           | 30,435,858.40           | 1.70                       |
| SEK  | 210,949                | SKF AB B                                   | 35,495,348.19           | 31,747,824.50           | 1.77                       |
| SEK  | 1,766,428              | Telefon AB LM Ericsson B                   | 189,225,983.20          | 134,725,463.56          | 7.53                       |
| SEK  | 1,738,697              | Vestum AB (publ)                           | 65,363,713.01           | 26,897,642.59           | 1.50                       |
| SEK  | 471,238                | Volvo AB B                                 | 74,465,587.44           | 74,634,674.44           | 4.17                       |
|  |                        |  | <u>1,758,047,345.37</u> | <u>1,610,944,185.06</u> | <u>90.06</u>               |
| <b>Total shares</b>  |                        |  | <b>1,784,819,179.58</b> | <b>1,625,358,952.31</b> | <b>90.87</b>               |
| <b><u>Other transferable securities</u></b>  |                        |  |                         |                         |                            |
| <b>Shares</b>  |                        |  |                         |                         |                            |
| EUR  | 3,846                  | OMNIONE SA                                 | 26,073,951.09           | 26,784,635.07           | 1.50                       |
| SEK  | 11,765                 | Doctrin AB                                 | 16,000,400.00           | 16,000,400.00           | 0.89                       |
| SEK  | 124,237                | G-Loot Global Esports AB                   | 51,393,785.00           | 60,254,945.00           | 3.37                       |
|  |                        |  | <u>67,394,185.00</u>    | <u>76,255,345.00</u>    | <u>4.26</u>                |
| <b>Total shares</b>  |                        |  | <b>93,468,136.09</b>    | <b>103,039,980.07</b>   | <b>5.76</b>                |
| <b>Total investments in securities</b>   |                        |  | <b>1,878,287,315.67</b> | <b>1,728,398,932.38</b> | <b>96.63</b>               |
| <b><u>Option contracts</u></b>   |                        |  |                         |                         |                            |
| <b><u>Listed financial instruments</u></b>   |                        |  |                         |                         |                            |
| <b>Index options</b>   |                        |  |                         |                         |                            |
| SEK  | 750                    | OMX Stockholm 30 Index CALL 09/22 OMX 2000 | 3,183,000.00            | 2,053,125.00            | 0.11                       |
| <b>Total option contracts</b>  |                        |  | <u>3,183,000.00</u>     | <u>2,053,125.00</u>     | <u>0.11</u>                |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

| Currency                                   | Number / nominal value | Description                               | Cost          | Market value     | % of total net assets * |
|--|------------------------|---|---------------|------------------|-------------------------|
| <b><u>Short option contracts</u></b>       |                        |   |               |                  |                         |
| <b><u>Listed financial instruments</u></b> |                        |   |               |                  |                         |
| <b>Index options</b>                       |                        |   |               |                  |                         |
| SEK  | -750                   | OMX Stockholm 30 Index PUT 09/22 OMX 1700 | -1,837,500.00 | -2,390,625.00    | -0.13                   |
| Total short option contracts               |                        |   | -1,837,500.00 | -2,390,625.00    | -0.13                   |
| Cash and cash collateral at banks          |                        |   |               | 49,395,677.69    | 2.76                    |
| Other net assets/(liabilities)             |                        |   |               | 11,247,541.81    | 0.63                    |
| Total                                      |                        |   |               | 1,788,704,651.88 | 100.00                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Industrials                 | 39.06 %        |
| Technologies                | 24.26 %        |
| Financials                  | 16.58 %        |
| Healthcare                  | 7.93 %         |
| Cyclical consumer goods     | 4.34 %         |
| Non-cyclical consumer goods | 2.59 %         |
| Raw materials               | 1.87 %         |
| Total                       | <u>96.63 %</u> |

#### Geographical classification

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

|                          |                |
|--------------------------|----------------|
| Sweden                   | 70.61 %        |
| United Kingdom           | 14.04 %        |
| Switzerland              | 4.29 %         |
| Finland                  | 3.93 %         |
| Luxembourg               | 1.50 %         |
| United States of America | 1.45 %         |
| Norway                   | 0.81 %         |
| Total                    | <u>96.63 %</u> |



## NORRON SICAV - Sustainable Premium

### Statement of net assets (in SEK)

as at 30th June 2022

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                    | 1,492,316,859.37 |
| Cash at banks   | 89,955,502.89    |
| Cash collateral at banks for OTC derivative instruments | 965,886.09       |
| Receivable on issues of shares                          | 70,088.20        |
| Income receivable on portfolio                          | 16,097,730.67    |
| Bank interest receivable                                | 16,306.53        |
| Prepaid expenses  | 16,181.78        |
| Total assets  | 1,599,438,555.53 |

#### Liabilities

|   |               |
|---|---------------|
| Bank overdrafts                                       | 172,696.75    |
| Payable on redemptions of shares                      | 4,532,840.75  |
| Bank interest payable                                 | 4,889.52      |
| Unrealised loss on forward foreign exchange contracts | 7,981,310.68  |
| Expenses payable                                      | 1,802,579.17  |
| Total liabilities                                     | 14,494,316.87 |

Net assets at the end of the period 1,584,944,238.66

#### 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      | 5,134,182.987    | SEK                     | 125.11                                   | 642,321,148.96                      |
| NRC SEK     | 292,736.205      | SEK                     | 104.48                                   | 30,585,474.60                       |
| IC SEK      | 7,105,515.627    | SEK                     | 118.97                                   | 845,365,685.60                      |
| HIC EUR     | 15,001.000       | EUR                     | 92.30                                    | 14,835,289.47                       |
| HIC NOK     | 421,089.660      | NOK                     | 118.72                                   | 51,836,640.03                       |
|             |                  |                         |  | 1,584,944,238.66                    |

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

# NORRON SICAV - Sustainable Premium

## Statement of investments and other net assets (in SEK)

as at 30th June 2022

| 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   | 1,000,000              | Arise AB FRN 22/18.05.26                                  | 10,636,616.23  | 10,473,211.25  | 0.66                  |
| EUR   | 1,165,000              | Assemblin Financing AB FRN Sen Reg S 19/15.05.25          | 11,896,107.36  | 12,052,753.64  | 0.76                  |
| EUR   | 4,500,000              | Castellum AB VAR 21/02.03.Perpetual                       | 45,444,539.14  | 23,661,153.84  | 1.49                  |
| EUR   | 2,100,000              | European Energy AS FRN 21/16.09.25                        | 21,653,266.58  | 21,824,993.66  | 1.38                  |
| EUR   | 3,050,000              | European Energy AS VAR 20/Perpetual                       | 31,709,581.06  | 32,024,990.70  | 2.02                  |
| EUR   | 3,750,000              | Fastighets Balder AB FRN 21/02.06.81                      | 37,462,717.22  | 21,796,868.66  | 1.38                  |
| EUR   | 3,000,000              | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25                 | 31,354,934.96  | 28,531,277.42  | 1.80                  |
| EUR   | 2,000,000              | Heimstaden AB 4.25% 21/09.03.26                           | 20,424,020.77  | 17,866,816.24  | 1.13                  |
| EUR   | 3,500,000              | Heimstaden Bostad AB VAR 20/15.10.Perpetual               | 35,873,255.98  | 22,336,681.00  | 1.41                  |
| EUR   | 1,250,000              | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 13,295,483.51  | 8,150,890.48   | 0.51                  |
| EUR   | 2,700,000              | HKScan Corp 5% 21/24.03.25                                | 27,371,276.50  | 27,035,043.93  | 1.71                  |
| EUR   | 2,000,000              | Huhtamaki Oyj 4.25% 22/09.06.27                           | 20,844,223.28  | 20,727,208.27  | 1.31                  |
| EUR   | 1,600,000              | Hurtigruten AS 11% 144A 22/14.02.25                       | 16,314,680.52  | 16,199,995.29  | 1.02                  |
| EUR   | 2,800,000              | Infront ASA FRN 21/28.10.26                               | 28,393,477.75  | 28,724,991.65  | 1.81                  |
| EUR   | 3,500,000              | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26                 | 35,497,514.24  | 31,391,053.38  | 1.98                  |
| EUR   | 2,000,000              | Jyske Bank AS VAR EMTN 21/04.12.Perpetual                 | 20,293,268.04  | 17,814,744.82  | 1.12                  |
| EUR   | 1,400,000              | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual            | 14,178,561.83  | 13,693,046.02  | 0.86                  |
| EUR   | 3,575,000              | Landsbankinn hf VAR EMTN 18/06.09.28                      | 36,941,520.99  | 37,360,909.67  | 2.36                  |
| EUR   | 4,200,000              | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25           | 43,215,603.71  | 36,069,964.51  | 2.28                  |
| EUR   | 1,100,000              | Sampo Plc VAR EMTN 20/03.09.52                            | 9,239,465.78   | 9,245,595.53   | 0.58                  |
| EUR   | 2,800,000              | Scatec ASA FRN 21/19.08.25                                | 28,008,309.92  | 26,850,592.20  | 1.69                  |
| EUR   | 1,000,000              | Telia Co AB Step-up 22/30.06.83                           | 10,341,698.76  | 9,497,675.81   | 0.60                  |
| EUR   | 3,340,000              | Tresu Investement Holding A/S FRN Sen 17/02.01.25         | 13,932,303.93  | 18,071,780.46  | 1.14                  |
| EUR   | 1,000,000              | Verisure Holding AB 3.25% 21/15.02.27                     | 10,193,575.06  | 8,880,050.99   | 0.56                  |
| EUR   | 3,000,000              | Verisure Midholding AB 5.25% 21/15.02.29                  | 31,136,548.94  | 24,595,546.42  | 1.55                  |
| EUR   | 1,600,000              | YIT Oyj 3.25% 21/15.01.26                                 | 16,331,582.22  | 16,015,109.63  | 1.01                  |
| EUR   | 2,500,000              | YIT Oyj VAR 21/31.03.Perpetual                            | 25,518,097.22  | 24,703,519.61  | 1.56                  |
|   |                        |   | 647,502,231.50 | 565,596,465.08 | 35.68                 |
| NOK   | 22,500,000             | Aker Horizons ASA FRN 144A 21/15.08.25                    | 22,117,885.86  | 21,415,360.73  | 1.35                  |
| NOK   | 18,200,000             | Bulk Industrier AS FRN 20/14.07.23                        | 18,023,783.99  | 18,305,581.60  | 1.15                  |
| NOK   | 16,000,000             | Fibo Group AS FRN 22/28.01.25                             | 16,516,544.44  | 15,470,673.92  | 0.98                  |
| NOK   | 21,200,000             | Lakers Group AB FRN 21/09.06.25                           | 21,581,982.14  | 21,158,116.72  | 1.33                  |
| NOK   | 11,250,000             | NRC Group ASA FRN 19/13.09.24                             | 11,477,454.31  | 11,286,100.30  | 0.71                  |
| NOK   | 24,000,000             | Protector Forsikring Asa FRN 21/14.03.Perpetual           | 24,232,183.56  | 24,541,134.19  | 1.55                  |
| NOK   | 20,000,000             | Protector Forsikring Asa Step-up 20/16.12.50              | 19,296,679.27  | 20,686,323.38  | 1.31                  |
| NOK   | 8,000,000              | Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24              | 8,385,157.88   | 8,212,314.85   | 0.52                  |
|   |                        |   | 141,631,671.45 | 141,075,605.69 | 8.90                  |
| SEK   | 17,500,000             | Autocirc Group AB FRN 22/17.06.25                         | 17,500,000.00  | 17,500,000.00  | 1.10                  |
| SEK   | 36,000,000             | BICO Group AB 2.875% Conv 21/19.03.26                     | 33,259,000.00  | 24,296,400.00  | 1.53                  |
| SEK   | 20,000,000             | Ellevio AB 2.875% EMTN 18/12.02.25                        | 19,855,000.00  | 19,145,600.00  | 1.21                  |
| SEK   | 10,000,000             | Investment AB Latour 3.43% Ser 117 22/10.06.26            | 10,000,000.00  | 9,867,800.00   | 0.62                  |
| SEK   | 16,000,000             | Islandsbanki HF FRN 21/28.12.Perpetual                    | 15,934,153.85  | 14,980,000.00  | 0.95                  |
| SEK   | 20,000,000             | Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29         | 20,362,500.00  | 19,900,300.00  | 1.26                  |
| SEK   | 40,000,000             | M2 Asset Management AB FRN 21/15.01.25                    | 39,872,860.00  | 37,613,800.00  | 2.37                  |
| SEK   | 20,000,000             | Midsummer AB FRN 19/25.04.23                              | 13,725,000.00  | 19,900,000.00  | 1.26                  |
| SEK   | 50,000,000             | Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24             | 51,272,500.00  | 48,209,500.00  | 3.04                  |
| SEK   | 30,000,000             | Open Infra AB FRN 21/11.11.25                             | 30,005,000.00  | 29,512,500.00  | 1.86                  |
| SEK   | 25,000,000             | Sibs AB FRN 20/19.04.24                                   | 25,252,625.00  | 24,687,500.00  | 1.56                  |
| SEK   | 40,000,000             | Sirius International Group Ltd FRN Sub 17/22.09.47        | 39,728,656.57  | 39,500,000.00  | 2.49                  |
| SEK   | 25,000,000             | Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22         | 24,675,000.00  | 24,750,000.00  | 1.56                  |
| SEK   | 50,000,000             | Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24             | 51,486,500.00  | 49,269,750.00  | 3.11                  |
| SEK   | 15,000,000             | Vattenfall AB FRN EMTN 21/26.05.83                        | 15,000,000.00  | 13,912,500.00  | 0.88                  |
| SEK   | 20,000,000             | Vestum AB (publ) FRN 21/28.10.24                          | 20,001,666.67  | 19,050,000.00  | 1.20                  |
| SEK   | 45,000,000             | Volvo Treasury AB 0.499% EMTN Ser 429 21/26.02.24         | 43,827,021.90  | 43,156,350.00  | 2.72                  |
| SEK   | 20,000,000             | YA Holding AB FRN 21/17.12.24                             | 20,085,714.29  | 19,100,000.00  | 1.21                  |
|   |                        |   | 491,843,198.28 | 474,352,000.00 | 29.93                 |
| USD   | 4,480,000              | Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual           | 40,042,924.06  | 41,255,207.90  | 2.60                  |
| USD   | 1,500,000              | AstraZeneca Plc 3.375% Sen 15/16.11.25                    | 14,401,573.88  | 15,217,533.48  | 0.96                  |
| USD   | 3,000,000              | Danske Bank A/S VAR 21/18.11.Perpetual                    | 26,030,835.92  | 26,012,352.45  | 1.64                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Sustainable Premium

### Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2022

| Currency   | Number / nominal value | Description  | Cost                  | Market value            | % of total net assets * |
|--|------------------------|--|-----------------------|-------------------------|-------------------------|
| USD  | 4,000,000              | Seaspan Corp 6.5% 21/29.04.26                              | 33,798,000.07         | 37,182,453.00           | 2.35                    |
| USD  | 1,000,000              | Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual | 9,240,139.67          | 9,335,458.91            | 0.59                    |
| USD  | 100,000                | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual       | 896,915.00            | 875,718.47              | 0.06                    |
| USD  | 5,450,000              | Walnut Bidco Plc 5.125% 21/04.05.26                        | 45,846,632.72         | 36,565,306.22           | 2.31                    |
|  |                        |  | <u>170,257,021.32</u> | <u>166,444,030.43</u>   | <u>10.51</u>            |
| <b>Total bonds</b>   |                        |  | 1,451,234,122.55      | 1,347,468,101.20        | 85.02                   |
| <b>Warrants and rights</b>   |                        |  |                       |                         |                         |
| SEK  | 74,556                 | Corpia Group AB Call Wts 07.12.24                          | 0.01                  | 0.00                    | 0.00                    |
| <b>Total warrants and rights</b>   |                        |  | 0.01                  | 0.00                    | 0.00                    |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                        |  |                       |                         |                         |
| <b>Bonds</b>   |                        |  |                       |                         |                         |
| EUR  | 800,000                | Adevinta ASA 2.625% 20/15.11.25                            | 8,053,790.99          | 7,722,083.47            | 0.49                    |
| NOK  | 20,000,000             | Nortura SA FRN 22/12.08.47                                 | 20,926,453.32         | 20,022,287.21           | 1.26                    |
| USD  | 1,000,000              | Bayport Management Ltd 13% 144A 22/20.05.25                | 9,901,099.99          | 10,140,669.00           | 0.64                    |
| USD  | 3,500,000              | PRA Group Inc 5% 144A 21/01.10.29                          | 30,646,120.48         | 29,576,951.25           | 1.87                    |
| USD  | 730,000                | UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27               | 7,838,682.91          | 8,527,971.78            | 0.54                    |
|  |                        |  | <u>48,385,903.38</u>  | <u>48,245,592.03</u>    | <u>3.05</u>             |
| <b>Total bonds</b>   |                        |  | 77,366,147.69         | 75,989,962.71           | 4.80                    |
| <b><u>Other transferable securities</u></b>                                |                        |  |                       |                         |                         |
| <b>Bonds</b>   |                        |  |                       |                         |                         |
| EUR  | 1,100,000              | HKScan Corp VAR Jun Sub 20/17.09.Perpetual                 | 10,845,664.37         | 11,608,925.20           | 0.73                    |
| EUR  | 2,000,000              | Y-Saatio sr 1.625% 21/04.10.26                             | 20,320,661.59         | 17,786,994.83           | 1.12                    |
|  |                        |  | <u>31,166,325.96</u>  | <u>29,395,920.03</u>    | <u>1.85</u>             |
| SEK  | 6,153,860              | Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22                   | 6,153,860.00          | 6,156,936.93            | 0.39                    |
| SEK  | 19,000,000             | Scandic Hotels Gr AB 0% Conv 21/08.10.24                   | 17,093,579.22         | 18,094,935.00           | 1.14                    |
|  |                        |  | <u>23,247,439.22</u>  | <u>24,251,871.93</u>    | <u>1.53</u>             |
| USD  | 1,500,000              | Bayport Management Ltd 15% 144A 22/20.11.25                | 14,851,649.99         | 15,211,003.50           | 0.96                    |
|  |                        |  | <u>69,265,415.17</u>  | <u>68,858,795.46</u>    | <u>4.34</u>             |
| <b>Total bonds</b>   |                        |  |                       |                         |                         |
| <b>Warrants and rights</b>   |                        |  |                       |                         |                         |
| SEK  | 37,277                 | Corpia Group AB Call Wts 29.04.24                          | 0.00                  | 0.00                    | 0.00                    |
| USD  | 17,627                 | Floatel International Ltd Call Wts 26.03.31                | 0.00                  | 0.00                    | 0.00                    |
| <b>Total warrants and rights</b>   |                        |  | 0.00                  | 0.00                    | 0.00                    |
| Total investments in securities  |                        |  | 1,597,865,685.42      | 1,492,316,859.37        | 94.16                   |
| Cash and cash collateral at banks  |                        |  |                       | 90,921,388.98           | 5.74                    |
| Bank overdrafts and collateralized debt at banks                           |                        |  |                       | -172,696.75             | -0.01                   |
| Other net assets/(liabilities)   |                        |  |                       | 1,878,687.06            | 0.11                    |
| <b>Total</b>   |                        |  |                       | <u>1,584,944,238.66</u> | <u>100.00</u>           |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Sustainable Premium

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

|                               |                |
|-------------------------------|----------------|
| Financials                    | 40.40 %        |
| Industrials                   | 13.08 %        |
| Utilities                     | 9.19 %         |
| Real estate                   | 8.29 %         |
| Non-cyclical consumer goods   | 7.75 %         |
| Technologies                  | 4.88 %         |
| Healthcare                    | 2.49 %         |
| Cyclical consumer goods       | 2.12 %         |
| Investment funds              | 1.86 %         |
| Raw materials                 | 1.85 %         |
| Energy                        | 1.26 %         |
| Telecommunications services   | 0.60 %         |
| Special Purpose Vehicle (SPV) | 0.39 %         |
| Total                         | <u>94.16 %</u> |

#### Geographical classification

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

|                          |                |
|--------------------------|----------------|
| Sweden                   | 40.77 %        |
| Norway                   | 16.12 %        |
| Finland                  | 8.56 %         |
| Denmark                  | 8.16 %         |
| Iceland                  | 7.17 %         |
| Bermuda                  | 2.49 %         |
| Marshall Islands         | 2.35 %         |
| Jersey                   | 2.31 %         |
| United States of America | 1.87 %         |
| Luxembourg               | 1.80 %         |
| Mauritius                | 1.60 %         |
| United Kingdom           | 0.96 %         |
| Total                    | <u>94.16 %</u> |

## NORRON SICAV - Sustainable Equity

### Statement of net assets (in SEK)

as at 30th June 2022

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 463,157,139.00 |
| Cash at banks   | 12,103,623.43  |
| Formation expenses, net                               | 252,496.42     |
| Receivable on sales of securities                     | 6,510,776.46   |
| Receivable on issues of shares                        | 246,473.88     |
| Bank interest receivable                              | 1,617.42       |
| Unrealised gain on forward foreign exchange contracts | 1,054,022.08   |
| Other receivables                                     | 290,000.00     |
| Prepaid expenses                                      | 16,181.78      |
| Total assets  | 483,632,330.47 |

#### Liabilities

|   |              |
|---|--------------|
| Cash collateral at banks for OTC derivative instruments | 730,000.00   |
| Payable on purchases of securities                      | 6,918,958.44 |
| Payable on treasury transactions                        | 733.53       |
| Bank interest payable                                   | 1,163.60     |
| Expenses payable  | 931,365.15   |
| Total liabilities                                       | 8,582,220.72 |

Net assets at the end of the period 475,050,109.75

#### 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      | 1,190,762.302    | SEK                     | 124.46                                   | 148,196,706.25                      |
| HRC EUR     | 9,600.000        | EUR                     | 83.76                                    | 8,614,968.98                        |
| HRC NOK     | 450,000.000      | NOK                     | 87.67                                    | 40,908,738.18                       |
| SC SEK      | 1,850,642.039    | SEK                     | 127.02                                   | 235,066,233.42                      |
| IC SEK      | 265,097.077      | SEK                     | 126.75                                   | 33,599,834.32                       |
| HIC EUR     | 9,600.000        | EUR                     | 84.23                                    | 8,663,628.60                        |
|             |                  |                         |  | <u>475,050,109.75</u>               |

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

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK)

as at 30th June 2022

| 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  | 57,686                 | Alk-Abello A/S               | 11,052,415.74  | 10,237,791.89  | 2.15                  |
| DKK  | 12,000                 | ChemoMetec A/S Bearer        | 12,005,222.54  | 13,085,860.59  | 2.75                  |
| DKK  | 24,443                 | NKT A/S Reg                  | 9,261,947.32   | 10,619,669.69  | 2.24                  |
| DKK  | 38,417                 | Novo Nordisk AS B            | 35,418,500.78  | 43,564,596.60  | 9.17                  |
|  |                        |                              | 67,738,086.38  | 77,507,918.77  | 16.31                 |
| EUR  | 27,580                 | Huhtamaki Oyj Reg            | 10,686,755.79  | 11,169,896.75  | 2.35                  |
| EUR  | 60,686                 | Incap Oyj                    | 8,778,544.13   | 7,451,371.69   | 1.57                  |
| EUR  | 27,542                 | Kone Oyj B                   | 12,917,541.27  | 13,385,408.11  | 2.82                  |
| EUR  | 250,000                | Nokia Corp                   | 12,194,279.56  | 11,891,514.40  | 2.50                  |
| EUR  | 68,246                 | Stora Enso Oyj R             | 11,375,792.85  | 10,942,511.71  | 2.30                  |
|  |                        |                              | 55,952,913.60  | 54,840,702.66  | 11.54                 |
| NOK  | 18,712                 | Bonheur ASA                  | 5,564,334.70   | 6,936,440.48   | 1.46                  |
| NOK  | 20,843                 | Icelandic Salmon AS          | 2,372,446.10   | 3,349,903.80   | 0.70                  |
| NOK  | 80,373                 | Integrated Wind Solutions AS | 2,921,512.94   | 2,833,541.03   | 0.60                  |
| NOK  | 549,776                | Kitron ASA                   | 10,545,271.85  | 9,998,981.75   | 2.10                  |
| NOK  | 60,790                 | Nordic Semiconductor ASA     | 10,874,407.30  | 9,631,543.87   | 2.03                  |
| NOK  | 224,922                | NRC Group ASA                | 5,058,906.29   | 4,314,635.12   | 0.91                  |
| NOK  | 46,000                 | Nykode Therapeutics AS       | 2,248,199.09   | 1,337,445.98   | 0.28                  |
| NOK  | 69,356                 | Scatec ASA                   | 9,012,824.24   | 6,088,393.47   | 1.28                  |
| NOK  | 6,027                  | Tekna Holding AS             | 164,474.35     | 87,492.26      | 0.02                  |
| NOK  | 118,372                | Wallenius Wilhelmsen ASA     | 7,621,007.50   | 6,511,406.12   | 1.37                  |
|  |                        |                              | 56,383,384.36  | 51,089,783.88  | 10.75                 |
| SEK  | 74,346                 | ABB Ltd Reg                  | 20,851,813.49  | 20,274,154.20  | 4.27                  |
| SEK  | 59,700                 | AddLife AB B Reg             | 14,194,038.31  | 9,169,920.00   | 1.93                  |
| SEK  | 101,596                | Addtech AB B Reg             | 17,413,339.91  | 13,552,906.40  | 2.85                  |
| SEK  | 76,000                 | Afry AB                      | 15,299,917.48  | 10,670,400.00  | 2.25                  |
| SEK  | 152,364                | Alcadon Group AB Reg         | 12,584,075.96  | 10,970,208.00  | 2.31                  |
| SEK  | 15,323                 | AstraZeneca Plc              | 17,149,308.37  | 20,670,727.00  | 4.35                  |
| SEK  | 95,178                 | Electrolux AB                | 14,459,936.47  | 13,102,203.48  | 2.76                  |
| SEK  | 135,106                | Elektro AB Shares B          | 11,692,038.21  | 9,546,589.96   | 2.01                  |
| SEK  | 25,000                 | Essity AB B Reg              | 6,683,582.50   | 6,677,500.00   | 1.41                  |
| SEK  | 162,764                | Fasadgruppen Group AB        | 19,738,738.54  | 13,721,005.20  | 2.89                  |
| SEK  | 63,009                 | Getinge AB B                 | 18,890,003.07  | 14,895,327.60  | 3.14                  |
| SEK  | 190,368                | Hexagon AB                   | 22,673,741.51  | 20,226,600.00  | 4.26                  |
| SEK  | 224,476                | Hexatronic Group AB          | 14,162,437.07  | 17,105,071.20  | 3.60                  |
| SEK  | 74,500                 | Lindab Intl AB               | 15,793,928.06  | 11,048,350.00  | 2.33                  |
| SEK  | 229,911                | Netel Holding AB             | 10,408,278.33  | 9,621,775.35   | 2.03                  |
| SEK  | 144,000                | Nibe Industrier AB           | 12,743,706.72  | 11,059,200.00  | 2.33                  |
| SEK  | 47,990                 | Note AB                      | 8,902,065.40   | 9,281,266.00   | 1.95                  |
| SEK  | 68,635                 | ReNewCell AB Reg             | 9,348,462.79   | 6,609,550.50   | 1.39                  |
| SEK  | 49,033                 | Surgical Science Sweden AB   | 9,561,437.60   | 7,492,242.40   | 1.58                  |
| SEK  | 89,000                 | Telefon AB LM Ericsson B     | 8,666,385.75   | 6,788,030.00   | 1.43                  |
| SEK  | 237,000                | Tobii Dynavox AB             | 4,755,164.90   | 5,688,000.00   | 1.20                  |
| SEK  | 520,000                | Vestum AB (publ)             | 16,063,673.51  | 8,044,400.00   | 1.69                  |
|  |                        |                              | 302,036,073.95 | 256,215,427.29 | 53.96                 |
| <b>Total shares</b>  |                        |                              | 482,110,458.29 | 439,653,832.60 | 92.56                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

| Currency   | Number / nominal value | Description            | Cost           | Market value   | % of total net assets * |
|--|------------------------|------------------------|----------------|----------------|-------------------------|
| <b><u>Other transferable securities</u></b>      |                        |                        |                |                |                         |
| <b>Shares</b>                                    |                        |                        |                |                |                         |
| NOK  | 77,440                 | Alternus Energy Gr Plc | 1,559,113.64   | 1,686,261.98   | 0.35                    |
| NOK  | 162,321                | Envipco Hg NV          | 3,447,725.04   | 4,347,882.59   | 0.91                    |
| NOK  | 36,000                 | Greencap Solutions AS  | 1,169,125.80   | 1,244,165.70   | 0.26                    |
| NOK  | 2,550                  | Novelda AS Reg         | 1,948,336.73   | 2,181,396.13   | 0.46                    |
|  |                        |                        | 8,124,301.21   | 9,459,706.40   | 1.98                    |
| SEK  | 332,000                | Instalco AB            | 19,620,568.77  | 14,043,600.00  | 2.96                    |
| <b>Total shares</b>                              |                        |                        | 27,744,869.98  | 23,503,306.40  | 4.94                    |
| Total investments in securities                  |                        |                        | 509,855,328.27 | 463,157,139.00 | 97.50                   |
| Cash and cash collateral at banks                |                        |                        |                | 12,103,623.43  | 2.55                    |
| Bank overdrafts and collateralized debt at banks |                        |                        |                | -730,000.00    | -0.15                   |
| Other net assets/(liabilities)                   |                        |                        |                | 519,347.32     | 0.10                    |
| Total  |                        |                        |                | 475,050,109.75 | 100.00                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## NORRON SICAV - Sustainable Equity

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Industrials                 | 37.90 %        |
| Healthcare                  | 27.36 %        |
| Technologies                | 16.55 %        |
| Raw materials               | 6.04 %         |
| Cyclical consumer goods     | 2.76 %         |
| Non-cyclical consumer goods | 2.11 %         |
| Financials                  | 1.69 %         |
| Utilities                   | 1.63 %         |
| Energy                      | 1.46 %         |
| Total                       | <u>97.50 %</u> |

#### Geographical classification

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

|                 |                |
|-----------------|----------------|
| Sweden          | 48.30 %        |
| Denmark         | 16.31 %        |
| Finland         | 11.54 %        |
| Norway          | 11.47 %        |
| United Kingdom  | 4.35 %         |
| Switzerland     | 4.27 %         |
| The Netherlands | 0.91 %         |
| Ireland         | 0.35 %         |
| Total           | <u>97.50 %</u> |



# NORRON SICAV

## Notes to the financial statements

as at 30th June 2022

### **Note 1 - 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.

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 Zürich, 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).

### **Note 2 - 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) Fund Valuation policies and control framework on listed and unlisted assets

The Fund has an applicable Fair Valuation Policy which is reviewed once per year or on an ad hoc basis in case of material changes.

This Policy, by determining detailed criteria and procedures for the fair and accurate valuation of the Fund assets, aims to ensure a sound, transparent, comprehensive and appropriately documented valuation process in line with best market practices to be applied in order to protect the best interests of the investors. Through the implementation of this policy and the Fund's service level agreements, terms and principles are set out and agreed upon between relevant parties in order to ensure an effective framework within which to meet the valuation requirements of the Fund on an ongoing basis.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

In addition, the Management Company of the Fund has internal applicable Fund Valuation Policies covering all type of Funds under management which are reviewed once per year or on an ad hoc basis in case of material changes.

These internal policies ensure that appropriate policies and procedures are in place for the valuation process and valuation oversight of Funds under management in accordance to applicable Laws, regulations and the Funds rules and relevant constitutional documents.

#### c) 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 Board of Directors deem it is prudent to assume;
- ii. Securities not listed on Regulated Markets are valued at their fair value. If the fair value for a given security cannot be determined due to underlying Company events, then that security is valued by the Board of Directors on the basis of its belief of the probable sales price given the information available;
- 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.

#### d) Net realised gain (loss) on securities portfolio

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

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

e) 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.

f) 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 | = | 0.1420025 | AUD | Australian Dollar |
|   |     |   | 0.0933995 | CHF | Swiss Franc       |
|   |     |   | 0.6941844 | DKK | Danish Krona      |
|   |     |   | 0.0933334 | EUR | Euro              |
|   |     |   | 0.0803743 | GBP | Pound Sterling    |
|   |     |   | 0.9644053 | NOK | Norwegian Krona   |
|   |     |   | 0.0976267 | USD | US Dollar         |

g) 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.

h) 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.

i) 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.

j) Other liquid assets / Other liquid liabilities

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

k) Payable on treasury transactions

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".

l) 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. Net unrealised gain/(loss) is disclosed in the statements of net assets.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is disclosed under the item "Cash at banks" in the statement of net assets.

Dividends on contracts for difference are included in the Statement of Net Assets as "Dividends receivable on contracts for difference (CFD)" for long positions and as "Dividends payable on contracts for difference (CFD) for short positions". Interest calculated on contract for difference is included in the Statement of Net Assets as "Interest receivable on contracts for difference (CFD)" for short positions" and as "Interest payable on contracts for difference (CFD)" for long positions.

n) 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.

o) 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.

p) Options contracts

Premiums paid on the purchase of options contracts 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 contracts 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 3 - Management fees

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

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085%, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 10,000.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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 - Sustainable Preserve attributable to each Class of Shares of the Sub-Fund, except for Class P Shares for which the effective fee 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 the effective fee 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 the effective fee is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Sustainable Premium attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.40% p.a.;
- 1.50% p.a. of the net assets of NORRON SICAV - Sustainable Equity attributable to each Class of Shares of the Sub-Fund, except for Class M Shares for which it is 0% 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-Funds invested in the Sub-Funds as described below as at 30th June 2022:

| Sub-Fund                            | Denomination                                 | Currency | Quantity  | Market value   | % of total net assets |
|-------------------------------------|--|----------|-----------|----------------|-----------------------|
| NORRON SICAV - SUSTAINABLE PRESERVE | Norron SICAV Sustainable Premium HIC EUR Cap | SEK      | 10,001    | 9,890,271.77   | 0.57%                 |
| NORRON - TARGET                     | Norron SICAV Select HC EUR Cap               | SEK      | 10,000    | 14,045,353.06  | 0.41%                 |
| NORRON - TARGET                     | Norron SICAV Select RC SEK Cap               | SEK      | 182,000   | 39,512,200.00  | 1.15%                 |
| NORRON - TARGET                     | Norron SICAV Sustainable Eq Fd HIC EUR Cap   | SEK      | 9,600     | 8,663,654.62   | 0.25%                 |
| NORRON - TARGET                     | Norron SICAV Sustainable Eq Fd HRC EUR Cap   | SEK      | 9,600     | 8,615,311.78   | 0.25%                 |
| NORRON - TARGET                     | Norron SICAV Sustainable Eq Fd IC            | SEK      | 265,000   | 33,588,750.00  | 0.97%                 |
| NORRON - TARGET                     | Norron SICAV Sustainable Eq Fd RC SEK Cap    | SEK      | 1,010,000 | 125,704,600.00 | 3.65%                 |
| NORRON - TARGET                     | Norron SICAV Sustainable Eq Fd SC SEK        | SEK      | 265,000   | 33,660,300.00  | 0.98%                 |

There is no duplication of management/subscription or repurchase fees between those at level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

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

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

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

- 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.

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

| Sub-Fund              | Classes   | Index |
|-----------------------|---|-------|
|                       | RC SEK, IC SEK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, and SC SEK |       |
| NORRON SICAV - Target | up to 20%   | N/A   |
| NORRON SICAV - Select | up to 20%   | N/A   |

No Performance Fee is charged for the other Sub-Funds:

- NORRON SICAV - Sustainable Preserve,
- NORRON SICAV - Active,
- NORRON SICAV - Sustainable Premium,
- NORRON SICAV - Sustainable Equity.

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

| Sub-Fund              | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average TNA |
|-----------------------|-------------|---|---|
| NORRON SICAV - SELECT | HIC USD     | 23,985.90                                   | 0.31%                                     |
|                       |             | <u>23,985.90 SEK</u>                        |   |

#### **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.

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

### Note 7 - Forward foreign exchange contracts

As at 30th June 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts:

#### NORRON SICAV - Sustainable Preserve

| Currency   | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>                          |                |          |                |            |                               |
| EUR  | 1,000,000.00   | SEK      | 10,669,995.00  | 25.08.2022 | 60,935.74                     |
| NOK  | 12,500,000.00  | SEK      | 12,862,825.00  | 25.08.2022 | 86,015.17                     |
| SEK  | 8,582,325.60   | EUR      | 800,000.00     | 25.08.2022 | -2,418.99                     |
| SEK  | 565,051,656.00 | EUR      | 53,000,000.00  | 25.08.2022 | -3,687,673.10                 |
| SEK  | 117,662,020.00 | NOK      | 115,000,000.00 | 25.08.2022 | -1,467,309.56                 |
| SEK  | 67,547,128.70  | USD      | 6,700,000.00   | 25.08.2022 | -939,886.26                   |
|  |                |          |                |            | -5,950,337.00                 |
| <b>Forward foreign exchange contracts linked to HRC NOK Shares</b> |                |          |                |            |                               |
| NOK  | 1,261,840.95   | SEK      | 1,288,097.34   | 22.08.2022 | 19,143.71                     |
| NOK  | 4,635,000.00   | SEK      | 4,776,121.85   | 22.08.2022 | 25,641.99                     |
| NOK  | 250,000.00     | SEK      | 256,139.50     | 22.08.2022 | 2,855.31                      |
| NOK  | 268,519.00     | SEK      | 272,580.89     | 22.08.2022 | 5,599.22                      |
| NOK  | 1,542,204.53   | SEK      | 1,568,496.03   | 22.08.2022 | 29,195.87                     |
| NOK  | 2,448.23       | SEK      | 2,497.80       | 22.08.2022 | 38.52                         |
| NOK  | 2,228,531.49   | SEK      | 2,287,583.12   | 22.08.2022 | 21,129.27                     |
| NOK  | 1,390.61       | SEK      | 1,427.86       | 22.08.2022 | 12.78                         |
| NOK  | 288,864,786.48 | SEK      | 294,481,184.52 | 22.08.2022 | 4,776,741.31                  |
| NOK  | 2,501,858.19   | SEK      | 2,584,538.35   | 22.08.2022 | 7,334.83                      |
| NOK  | 11,866.44      | SEK      | 12,274.97      | 22.08.2022 | 18.42                         |
| NOK  | 1,511,112.47   | SEK      | 1,570,057.95   | 22.08.2022 | -4,576.78                     |
| NOK  | 500,000.00     | SEK      | 517,764.50     | 22.08.2022 | 225.13                        |
| NOK  | 2,001,633.36   | SEK      | 2,053,673.83   | 22.08.2022 | 19,976.80                     |
| SEK  | 5,262,887.87   | NOK      | 5,184,462.51   | 22.08.2022 | -108,107.73                   |
| SEK  | 484,631.40     | NOK      | 472,822.19     | 22.08.2022 | -5,202.58                     |
| SEK  | 4,235,000.82   | NOK      | 4,095,628.63   | 22.08.2022 | -7,985.47                     |
| SEK  | 1,543,543.35   | NOK      | 1,498,875.37   | 22.08.2022 | -9,260.44                     |
| SEK  | 326,813.17     | NOK      | 316,411.46     | 22.08.2022 | -982.54                       |
| SEK  | 195,601.34     | NOK      | 192,000.00     | 22.08.2022 | -3,306.68                     |
| SEK  | 6,619,164.50   | NOK      | 6,500,000.00   | 22.08.2022 | -114,700.65                   |
| SEK  | 5,178.90       | NOK      | 5,000.00       | 22.08.2022 | -1.00                         |
| SEK  | 537,367.52     | NOK      | 526,734.85     | 22.08.2022 | -8,318.86                     |
| SEK  | 201,464.47     | NOK      | 197,646.34     | 22.08.2022 | -3,293.04                     |
| SEK  | 100,540.38     | NOK      | 98,972.07      | 22.08.2022 | -1,992.63                     |
|  |                |          |                |            | 4,640,184.76                  |
| <b>Forward foreign exchange contracts linked to HIC EUR Shares</b> |                |          |                |            |                               |
| SEK  | 2,625,495.41   | EUR      | 249,881.57     | 19.08.2022 | -55,546.74                    |
| EUR  | 199,746.72     | SEK      | 2,106,266.04   | 22.08.2022 | 37,034.44                     |
| EUR  | 10,608,222.35  | SEK      | 111,384,913.17 | 22.08.2022 | 2,442,277.97                  |
| SEK  | 253,050.16     | EUR      | 23,967.65      | 22.08.2022 | -4,124.91                     |
| SEK  | 2,115,824.40   | EUR      | 200,208.59     | 22.08.2022 | -32,431.99                    |
| SEK  | 70,012.52      | EUR      | 6,654.70       | 22.08.2022 | -1,393.02                     |
| SEK  | 2,091,149.36   | EUR      | 195,412.86     | 22.08.2022 | -5,648.41                     |
|  |                |          |                |            | 2,380,167.34                  |

#### NORRON SICAV - Target

| Currency                                  | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|---|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |                |          |                |            |                               |
| SEK                                       | 14,784,183.70  | NOK      | 14,300,000.00  | 11.07.2022 | -41,769.68                    |
| EUR                                       | 1,000,000.00   | SEK      | 10,669,995.00  | 25.08.2022 | 60,935.74                     |
| NOK                                       | 22,000,000.00  | SEK      | 22,654,192.00  | 25.08.2022 | 135,766.70                    |
| SEK                                       | 4,936,335.44   | EUR      | 460,000.00     | 25.08.2022 | 107.30                        |
| SEK                                       | 597,035,712.00 | EUR      | 56,000,000.00  | 25.08.2022 | -3,896,409.31                 |
| SEK                                       | 8,582,325.60   | EUR      | 800,000.00     | 25.08.2022 | -2,418.99                     |
| SEK                                       | 235,324,040.00 | NOK      | 230,000,000.00 | 25.08.2022 | -2,934,619.13                 |
| SEK                                       | 9,633,532.00   | NOK      | 9,500,000.00   | 25.08.2022 | -207,586.53                   |
| SEK                                       | 162,818,825.15 | USD      | 16,150,000.00  | 25.08.2022 | -2,265,546.74                 |
| SEK                                       | 6,614,882.95   | USD      | 650,000.00     | 25.08.2022 | -29,379.70                    |
| USD                                       | 1,300,000.00   | SEK      | 13,059,859.80  | 25.08.2022 | 228,665.49                    |
| DKK                                       | 1,500,000.00   | SEK      | 2,152,851.00   | 02.09.2022 | 11,882.66                     |
| EUR                                       | 120,000.00     | SEK      | 1,261,598.64   | 02.09.2022 | 26,381.77                     |

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

| Currency | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|----------|----------------|----------|----------------|------------|-------------------------------|
| EUR      | 359,900.00     | SEK      | 3,763,573.27   | 02.09.2022 | 99,294.63                     |
| EUR      | 280,000.00     | SEK      | 2,991,519.44   | 02.09.2022 | 13,768.17                     |
| NOK      | 20,800,000.00  | SEK      | 21,609,868.80  | 02.09.2022 | -66,994.56                    |
| NOK      | 13,050,000.00  | SEK      | 13,496,518.80  | 02.09.2022 | 19,563.35                     |
| NOK      | 10,000,000.00  | SEK      | 10,283,720.00  | 02.09.2022 | 73,431.08                     |
| NOK      | 16,000,000.00  | SEK      | 16,262,544.00  | 02.09.2022 | 308,897.72                    |
| NOK      | 10,250,000.00  | SEK      | 10,616,919.25  | 02.09.2022 | -839.40                       |
| NOK      | 3,000,000.00   | SEK      | 3,062,085.00   | 02.09.2022 | 45,060.32                     |
| NOK      | 4,490,000.00   | SEK      | 4,597,014.66   | 02.09.2022 | 53,346.17                     |
| NOK      | 28,000,000.00  | SEK      | 28,723,520.00  | 02.09.2022 | 276,503.01                    |
| NOK      | 20,500,000.00  | SEK      | 20,989,786.00  | 02.09.2022 | 242,373.70                    |
| NOK      | 4,200,000.00   | SEK      | 4,338,150.60   | 02.09.2022 | 11,852.85                     |
| NOK      | 13,490,000.00  | SEK      | 14,148,689.72  | 02.09.2022 | -176,892.92                   |
| NOK      | 4,950,000.00   | SEK      | 5,077,234.80   | 02.09.2022 | 49,554.98                     |
| NOK      | 9,500,000.00   | SEK      | 9,814,611.50   | 02.09.2022 | 24,682.02                     |
| NOK      | 14,000,000.00  | SEK      | 14,643,076.00  | 02.09.2022 | -143,064.49                   |
| NOK      | 14,630,000.00  | SEK      | 15,273,515.18  | 02.09.2022 | -121,003.16                   |
| NOK      | 7,850,000.00   | SEK      | 8,210,024.55   | 02.09.2022 | -79,660.96                    |
| NOK      | 20,000,000.00  | SEK      | 20,719,520.00  | 02.09.2022 | -5,217.85                     |
| NOK      | 7,250,000.00   | SEK      | 7,551,433.25   | 02.09.2022 | -42,498.72                    |
| SEK      | 39,823,133.20  | DKK      | 28,400,000.00  | 02.09.2022 | -1,162,490.86                 |
| SEK      | 36,931,694.28  | EUR      | 3,540,000.00   | 02.09.2022 | -1,063,727.67                 |
| SEK      | 25,820,250.00  | NOK      | 25,000,000.00  | 02.09.2022 | -72,627.69                    |
| SEK      | 11,848,680.00  | NOK      | 11,500,000.00  | 02.09.2022 | -62,043.74                    |
| SEK      | 5,612,320.70   | NOK      | 5,510,000.00   | 02.09.2022 | -94,469.54                    |
| SEK      | 4,475,856.30   | NOK      | 4,380,000.00   | 02.09.2022 | -60,575.87                    |
| SEK      | 18,730,929.80  | NOK      | 18,100,000.00  | 02.09.2022 | -15,513.65                    |
| SEK      | 592,887,835.00 | NOK      | 565,000,000.00 | 02.09.2022 | 7,708,799.26                  |
| SEK      | 4,572,418.50   | NOK      | 4,500,000.00   | 02.09.2022 | -88,299.48                    |
|          |                |          |                |            | <u>-3,242,783.72</u>          |

### Forward foreign exchange contracts linked to HRC NOK Shares

|     |               |     |               |            |                   |
|-----|---------------|-----|---------------|------------|-------------------|
| NOK | 42,311.07     | SEK | 43,111.13     | 19.08.2022 | 725.31            |
| NOK | 19,362.60     | SEK | 20,029.20     | 22.08.2022 | 30.05             |
| NOK | 21,690.60     | SEK | 22,403.66     | 22.08.2022 | 67.35             |
| NOK | 41,359.19     | SEK | 42,973.48     | 22.08.2022 | -126.22           |
| NOK | 13,660.43     | SEK | 14,149.19     | 22.08.2022 | 2.73              |
| NOK | 12,058.67     | SEK | 12,487.10     | 22.08.2022 | 5.43              |
| NOK | 29,592.55     | SEK | 30,361.93     | 22.08.2022 | 295.34            |
| NOK | 8,203.53      | SEK | 8,357.40      | 22.08.2022 | 141.29            |
| NOK | 11,579.94     | SEK | 11,792.24     | 22.08.2022 | 204.34            |
| NOK | 26,306.50     | SEK | 26,814.69     | 22.08.2022 | 438.30            |
| NOK | 34,175,192.94 | SEK | 34,839,661.22 | 22.08.2022 | 565,129.65        |
| NOK | 31,319.72     | SEK | 32,273.31     | 22.08.2022 | 173.27            |
| NOK | 3,812.24      | SEK | 3,938.71      | 22.08.2022 | 10.69             |
| NOK | 8,648.93      | SEK | 8,864.95      | 22.08.2022 | 95.16             |
| NOK | 18,788.57     | SEK | 19,086.29     | 22.08.2022 | 378.28            |
| NOK | 46,700.45     | SEK | 47,847.32     | 22.08.2022 | 533.38            |
| NOK | 18,367.50     | SEK | 18,738.27     | 22.08.2022 | 290.08            |
| NOK | 15,137.87     | SEK | 15,366.86     | 22.08.2022 | 315.66            |
| NOK | 34,726.94     | SEK | 35,318.96     | 22.08.2022 | 657.43            |
| NOK | 56,341.46     | SEK | 57,482.15     | 22.08.2022 | 886.43            |
| NOK | 36,593.73     | SEK | 37,803.06     | 22.08.2022 | 107.29            |
| SEK | 650,364.40    | NOK | 637,530.28    | 22.08.2022 | -10,103.74        |
| SEK | 18,665.63     | NOK | 18,297.29     | 22.08.2022 | -289.98           |
| SEK | 32,999.28     | NOK | 32,138.39     | 22.08.2022 | -295.43           |
| SEK | 23,546.07     | NOK | 22,938.25     | 22.08.2022 | -217.48           |
| SEK | 13,438.80     | NOK | 12,996.53     | 22.08.2022 | -25.34            |
| SEK | 34,748.12     | NOK | 33,443.55     | 22.08.2022 | 101.30            |
| SEK | 3,701.46      | NOK | 3,626.01      | 22.08.2022 | -55.01            |
| SEK | 33,341.19     | NOK | 32,376.34     | 22.08.2022 | -200.03           |
| SEK | 6,219.65      | NOK | 6,019.76      | 22.08.2022 | -16.70            |
|     |               |     |               |            | <u>559,258.83</u> |



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### NORRON SICAV - Select

| Currency   | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>                          |                |          |                |            |                               |
| SEK  | 9,821,660.50   | NOK      | 9,500,000.00   | 11.07.2022 | -27,749.09                    |
| EUR  | 500,000.00     | SEK      | 5,332,397.50   | 25.08.2022 | 33,067.87                     |
| SEK  | 7,889,400.48   | EUR      | 740,000.00     | 25.08.2022 | -51,488.27                    |
| SEK  | 3,751,927.90   | EUR      | 350,000.00     | 25.08.2022 | -3,897.86                     |
| SEK  | 3,433,972.48   | EUR      | 320,000.00     | 25.08.2022 | 74.64                         |
| SEK  | 3,200,630.70   | EUR      | 300,000.00     | 25.08.2022 | -18,648.52                    |
| SEK  | 6,951,613.50   | EUR      | 650,000.00     | 25.08.2022 | -23,491.48                    |
| SEK  | 7,057,162.70   | USD      | 700,000.00     | 25.08.2022 | -98,197.07                    |
| EUR  | 315,000.00     | SEK      | 3,322,312.56   | 02.09.2022 | 58,636.00                     |
| NOK  | 3,300,000.00   | SEK      | 3,418,130.10   | 02.09.2022 | -270.25                       |
| NOK  | 1,580,000.00   | SEK      | 1,610,449.76   | 02.09.2022 | 25,980.11                     |
| NOK  | 9,140,000.00   | SEK      | 9,357,842.76   | 02.09.2022 | 108,593.32                    |
| NOK  | 2,435,000.00   | SEK      | 2,553,896.18   | 02.09.2022 | -31,929.89                    |
| NOK  | 7,330,000.00   | SEK      | 7,666,608.26   | 02.09.2022 | -74,816.52                    |
| NOK  | 2,750,000.00   | SEK      | 2,876,123.25   | 02.09.2022 | -27,906.70                    |
| NOK  | 4,000,000.00   | SEK      | 4,132,468.00   | 02.09.2022 | 10,392.43                     |
| NOK  | 450,000.00     | SEK      | 461,566.80     | 02.09.2022 | 4,505.00                      |
| NOK  | 8,000,000.00   | SEK      | 8,206,720.00   | 02.09.2022 | 79,000.86                     |
| NOK  | 14,450,000.00  | SEK      | 15,012,625.20  | 02.09.2022 | -46,541.90                    |
| NOK  | 7,390,000.00   | SEK      | 7,642,856.24   | 02.09.2022 | 11,078.40                     |
| SEK  | 19,631,122.00  | DKK      | 14,000,000.00  | 02.09.2022 | -573,058.87                   |
| SEK  | 3,286,294.83   | EUR      | 315,000.00     | 02.09.2022 | -94,653.73                    |
| SEK  | 9,811,695.00   | NOK      | 9,500,000.00   | 02.09.2022 | -27,598.52                    |
| SEK  | 3,084,906.00   | NOK      | 3,000,000.00   | 02.09.2022 | -22,239.32                    |
| SEK  | 4,553,375.20   | NOK      | 4,400,000.00   | 02.09.2022 | -3,771.27                     |
| SEK  | 986,060.29     | NOK      | 970,000.00     | 02.09.2022 | -18,583.36                    |
| SEK  | 1,828,967.40   | NOK      | 1,800,000.00   | 02.09.2022 | -35,319.79                    |
| SEK  | 7,315,272.00   | NOK      | 7,100,000.00   | 02.09.2022 | -38,305.26                    |
| SEK  | 142,712,824.00 | NOK      | 136,000,000.00 | 02.09.2022 | 1,855,569.38                  |
|  |                |          |                |            | 968,430.34                    |
| <b>Forward foreign exchange contracts linked to HRC NOK Shares</b> |                |          |                |            |                               |
| NOK  | 5,735.59       | SEK      | 5,878.84       | 22.08.2022 | 63.11                         |
| NOK  | 1,862.93       | SEK      | 1,908.68       | 22.08.2022 | 21.28                         |
| NOK  | 2,097.77       | SEK      | 2,138.29       | 22.08.2022 | 34.99                         |
| NOK  | 6,278.17       | SEK      | 6,393.27       | 22.08.2022 | 110.78                        |
| NOK  | 6,416.12       | SEK      | 6,525.50       | 22.08.2022 | 121.47                        |
| NOK  | 1,105.57       | SEK      | 1,134.87       | 22.08.2022 | 10.48                         |
| NOK  | 7,429.06       | SEK      | 7,674.57       | 22.08.2022 | 21.81                         |
| NOK  | 2,748.56       | SEK      | 2,830.47       | 22.08.2022 | 16.98                         |
| NOK  | 100.00         | SEK      | 101.88         | 22.08.2022 | 1.72                          |
| NOK  | 10,870.83      | SEK      | 11,257.06      | 22.08.2022 | 4.89                          |
| NOK  | 100.00         | SEK      | 102.68         | 22.08.2022 | 0.92                          |
| NOK  | 1,749,200.50   | SEK      | 1,783,210.21   | 22.08.2022 | 28,925.22                     |
|  |                |          |                |            | 29,333.65                     |
| <b>Forward foreign exchange contracts linked to HIC EUR Shares</b> |                |          |                |            |                               |
| EUR  | 9,631,994.42   | SEK      | 101,134,650.72 | 22.08.2022 | 2,217,525.90                  |
| SEK  | 839,791.03     | EUR      | 78,684.00      | 22.08.2022 | -4,495.45                     |
| SEK  | 6,882,475.13   | EUR      | 651,250.00     | 22.08.2022 | -105,496.63                   |
|  |                |          |                |            | 2,107,533.82                  |

#### NORRON SICAV - Active

| Currency   | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in SEK) |
|--|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>                            |               |          |               |            |                               |
| SEK  | 26,080,661.73 | EUR      | 2,499,900.00  | 02.09.2022 | -751,190.06                   |
| SEK  | 1,014,888.00  | NOK      | 1,000,000.00  | 02.09.2022 | -20,827.11                    |
| SEK  | 15,005,833.70 | NOK      | 14,300,000.00 | 02.09.2022 | 195,107.66                    |
|  |               |          |               |            | -576,909.51                   |
| <b>Forward foreign exchange contracts linked to HRCCH EUR Shares</b> |               |          |               |            |                               |
| EUR  | 411,501.33    | SEK      | 4,320,708.82  | 22.08.2022 | 94,737.90                     |
| EUR  | 16,715.62     | SEK      | 175,932.77    | 22.08.2022 | 3,427.35                      |
| EUR  | 6,749.60      | SEK      | 72,022.19     | 22.08.2022 | 401.63                        |
| SEK  | 182,962.34    | EUR      | 17,194.34     | 22.08.2022 | -1,534.49                     |
| SEK  | 77,486.16     | EUR      | 7,278.84      | 22.08.2022 | -616.46                       |
| SEK  | 74,186.77     | EUR      | 6,950.91      | 22.08.2022 | -397.13                       |
| SEK  | 1,296,662.71  | EUR      | 121,170.00    | 22.08.2022 | -3,502.42                     |

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

| Currency | Purchases  | Currency | Sales     | Maturity   | Unrealised result<br>(in SEK) |
|----------|------------|----------|-----------|------------|-------------------------------|
| SEK      | 68,210.53  | EUR      | 6,398.30  | 22.08.2022 | -443.81                       |
| SEK      | 110,888.85 | EUR      | 10,492.79 | 22.08.2022 | -1,699.74                     |
|          |            |          |           |            | 90,372.83                     |

#### NORRON SICAV - Sustainable Premium

| Currency   | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>                          |                |          |                |            |                               |
| EUR  | 1,000,000.00   | SEK      | 10,669,995.00  | 25.08.2022 | 60,935.74                     |
| NOK  | 17,000,000.00  | SEK      | 17,509,082.00  | 25.08.2022 | 101,340.63                    |
| NOK  | 28,000,000.00  | SEK      | 28,415,912.00  | 25.08.2022 | 589,489.98                    |
| SEK  | 8,582,325.60   | EUR      | 800,000.00     | 25.08.2022 | -2,418.99                     |
| SEK  | 639,681,120.00 | EUR      | 60,000,000.00  | 25.08.2022 | -4,174,724.26                 |
| SEK  | 204,629,600.00 | NOK      | 200,000,000.00 | 25.08.2022 | -2,551,842.72                 |
| SEK  | 249,521,109.75 | USD      | 24,750,000.00  | 25.08.2022 | -3,471,967.91                 |
| USD  | 1,500,000.00   | SEK      | 15,069,069.00  | 25.08.2022 | 263,844.80                    |
|  |                |          |                |            | -9,185,342.73                 |
| <b>Forward foreign exchange contracts linked to HIC NOK Shares</b> |                |          |                |            |                               |
| NOK  | 83,385,253.18  | SEK      | 85,006,512.66  | 22.08.2022 | 1,378,879.67                  |
| SEK  | 1,540,833.41   | NOK      | 1,510,427.00   | 22.08.2022 | -23,937.63                    |
| SEK  | 942,710.88     | NOK      | 919,739.47     | 22.08.2022 | -10,120.13                    |
| SEK  | 30,605,580.00  | NOK      | 30,000,000.00  | 22.08.2022 | -473,797.60                   |
|  |                |          |                |            | 871,024.31                    |
| <b>Forward foreign exchange contracts linked to HIC EUR Shares</b> |                |          |                |            |                               |
| EUR  | 1,456,662.37   | SEK      | 15,294,759.69  | 22.08.2022 | 335,360.09                    |
| SEK  | 293,520.75     | EUR      | 27,501.35      | 22.08.2022 | -1,571.24                     |
| SEK  | 340,799.64     | EUR      | 31,833.91      | 22.08.2022 | -781.11                       |
|  |                |          |                |            | 333,007.74                    |

#### NORRON SICAV - Sustainable Equity

| Currency   | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in SEK) |
|--|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to HRC NOK Shares</b> |               |          |               |            |                               |
| NOK  | 693,973.24    | SEK      | 704,969.94    | 22.08.2022 | 13,971.94                     |
| NOK  | 806,103.82    | SEK      | 837,548.32    | 22.08.2022 | -2,441.49                     |
| NOK  | 873,790.85    | SEK      | 900,395.16    | 22.08.2022 | 4,834.03                      |
| NOK  | 780,466.66    | SEK      | 808,390.98    | 22.08.2022 | 156.29                        |
| NOK  | 42,794,243.44 | SEK      | 43,626,291.92 | 22.08.2022 | 707,656.45                    |
| SEK  | 980,845.88    | NOK      | 961,490.12    | 22.08.2022 | -15,237.94                    |
| SEK  | 968,384.24    | NOK      | 953,953.78    | 22.08.2022 | -19,892.08                    |
| SEK  | 1,212,996.34  | NOK      | 1,181,684.08  | 22.08.2022 | -11,203.85                    |
| SEK  | 1,246,087.57  | NOK      | 1,204,616.25  | 22.08.2022 | -1,869.87                     |
| SEK  | 1,213,893.20  | NOK      | 1,189,804.42  | 22.08.2022 | -18,719.49                    |
|  |               |          |               |            | 657,253.99                    |
| <b>Forward foreign exchange contracts linked to HRC EUR Shares</b> |               |          |               |            |                               |
| EUR  | 14,329.84     | SEK      | 152,922.44    | 22.08.2022 | 838.05                        |
| EUR  | 871,921.67    | SEK      | 9,155,060.70  | 22.08.2022 | 200,738.16                    |
| EUR  | 31,906.01     | SEK      | 334,994.09    | 22.08.2022 | 7,360.30                      |
| EUR  | 17,631.67     | SEK      | 188,140.25    | 22.08.2022 | 1,049.17                      |
| SEK  | 257,396.13    | EUR      | 24,189.44     | 22.08.2022 | -2,158.76                     |
| SEK  | 256,420.78    | EUR      | 24,464.77     | 22.08.2022 | -6,088.43                     |
| SEK  | 250,907.26    | EUR      | 23,569.55     | 22.08.2022 | -1,996.16                     |
| SEK  | 207,802.05    | EUR      | 19,418.60     | 22.08.2022 | -561.30                       |
| SEK  | 207,352.52    | EUR      | 19,427.84     | 22.08.2022 | -1,109.97                     |
|  |               |          |               |            | 198,071.06                    |
| <b>Forward foreign exchange contracts linked to HIC EUR Shares</b> |               |          |               |            |                               |
| EUR  | 17,837.13     | SEK      | 190,332.63    | 22.08.2022 | 1,061.40                      |
| EUR  | 15,674.85     | SEK      | 164,978.61    | 22.08.2022 | 3,213.96                      |
| EUR  | 14,494.79     | SEK      | 154,682.72    | 22.08.2022 | 847.70                        |
| EUR  | 16,640.45     | SEK      | 174,714.81    | 22.08.2022 | 3,838.73                      |
| EUR  | 876,055.93    | SEK      | 9,198,469.87  | 22.08.2022 | 201,689.98                    |
| SEK  | 251,674.90    | EUR      | 23,641.66     | 22.08.2022 | -2,002.26                     |
| SEK  | 256,928.15    | EUR      | 24,145.46     | 22.08.2022 | -2,154.83                     |
| SEK  | 208,536.90    | EUR      | 19,487.27     | 22.08.2022 | -563.28                       |
| SEK  | 208,274.45    | EUR      | 19,514.22     | 22.08.2022 | -1,114.91                     |
| SEK  | 257,727.79    | EUR      | 24,589.47     | 22.08.2022 | -6,119.46                     |
|  |               |          |               |            | 198,697.03                    |

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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

As at 30th June 2022, 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) |
|----------|---------------------|-------------------------------------|----------|------------------------|----------------------------|
| Sale     | -500                | AP Moeller Maersk AS B CFD          | DKK      | -11,924,065.51         | 147,904.80                 |
| Purchase | 14,500              | Aker ASA A CFD                      | NOK      | 11,366,590.32          | -2,119,959.31              |
| Sale     | -85,045             | Avanza Bank Holding AB Reg CFD      | SEK      | -14,597,974.25         | 905,136.92                 |
| Sale     | -54,994             | Bilia AB A Reg CFD                  | SEK      | -8,100,616.20          | -178,242.15                |
| Sale     | -290,721            | Byggmax Group AB Reg CFD            | SEK      | -15,437,285.10         | 2,823,775.65               |
| Sale     | -79,685             | Cibus Nordic Real Estate AB Reg CFD | SEK      | -12,582,261.50         | 4,629,068.50               |
| Sale     | -250,000            | Fortnox AB CFD                      | SEK      | -11,750,000.00         | 2,120,476.25               |
| Sale     | -125,000            | Golden Ocean Group Ltd CFD          | NOK      | -14,840,752.04         | 1,403,066.73               |
| Sale     | -197,939            | Komplett ASA CFD                    | NOK      | -4,043,319.01          | 777,836.84                 |
| Sale     | -1,303,335          | NEL ASA Reg CFD                     | NOK      | -16,169,968.37         | 3,594,827.90               |
| Sale     | -754,311            | Nykode Therapeutics AS CFD          | NOK      | -21,931,526.44         | 4,849,338.94               |
| Sale     | -100,000            | Scandic Hotels Gr AB CFD            | SEK      | -3,948,000.00          | 457,470.00                 |
| Sale     | -48,384             | Svenska Cellulosa SCA AB B CFD      | SEK      | -7,393,075.20          | 1,163,635.20               |
| Sale     | -176,819            | Volvo Car AB CFD                    | SEK      | -12,016,619.24         | 1,952,860.36               |
|          |                     |                                     |          | <u>-143,368,872.54</u> | <u>22,527,196.63</u>       |

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

|          | Number of contracts | Denomination                        | Currency | Market value (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|-------------------------------------|----------|-----------------------|----------------------------|
| Sale     | -200                | AP Moeller Maersk AS B CFD          | DKK      | -4,769,626.20         | 59,161.92                  |
| Sale     | -24,475             | Avanza Bank Holding AB Reg CFD      | SEK      | -4,201,133.75         | 333,488.42                 |
| Sale     | -18,006             | Bilia AB A Reg CFD                  | SEK      | -2,652,283.80         | -55,177.47                 |
| Sale     | -97,234             | Byggmax Group AB Reg CFD            | SEK      | -5,163,125.40         | 932,814.84                 |
| Sale     | -39,570             | Cibus Nordic Real Estate AB Reg CFD | SEK      | -6,248,103.00         | 2,298,266.00               |
| Sale     | -100,000            | Fortnox AB CFD                      | SEK      | -4,700,000.00         | 954,078.75                 |
| Sale     | -57,500             | Golden Ocean Group Ltd CFD          | NOK      | -6,826,745.94         | 631,511.98                 |
| Sale     | -38,117             | Hemnet Group AB (publ) CFD          | SEK      | -4,791,306.90         | -245,696.33                |
| Sale     | -114,753            | Komplett ASA CFD                    | NOK      | -2,344,070.58         | 451,265.00                 |
| Sale     | -400,000            | NEL ASA Reg CFD                     | NOK      | -4,962,643.79         | 1,103,270.58               |
| Sale     | -60,000             | Scandic Hotels Gr AB CFD            | SEK      | -2,368,800.00         | 272,814.00                 |
| Purchase | 27,659              | Schibsted ASA B CFD                 | NOK      | 4,603,116.01          | 352,509.06                 |
| Sale     | -20,000             | Skistar AB B Emission 2019 CFD      | SEK      | -2,772,000.00         | 440,000.00                 |
| Sale     | -17,305             | Svenska Cellulosa SCA AB B CFD      | SEK      | -2,644,204.00         | 416,185.25                 |
| Sale     | -55,168             | Volvo Car AB CFD                    | SEK      | -3,749,217.28         | 666,180.35                 |
|          |                     |                                     |          | <u>-53,590,144.63</u> | <u>8,610,672.35</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 2022, the following Sub-Funds were committed in the following futures contracts:

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

|          | Number of contracts | Denomination                                  | Currency | Exposure (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Sale     | 100                 | Euro Stoxx 50 EUR (Price) Index FUT 09/22 EUX | EUR      | -36,996,417.82    | -289,339.20                |
| Purchase | 385                 | Euro Stoxx 50 EUR (Price) Index FUT 09/22 EUX | EUR      | 142,436,208.60    | 42,485.88                  |
| Sale     | 900                 | OMX Stockholm 30 Index FUT 07/22 OMX          | SEK      | -168,345,000.00   | 5,080,870.95               |
|          |                     |   |          |                   | <u>4,834,017.63</u>        |

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### NORRON SICAV - Select

|          | Number of contracts | Denomination                                  | Currency | Exposure (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Sale     | 30                  | Euro Stoxx 50 EUR (Price) Index FUT 09/22 EUX | EUR      | -11,098,925.35    | -87,160.69                 |
| Purchase | 120                 | Euro Stoxx 50 EUR (Price) Index FUT 09/22 EUX | EUR      | 44,395,701.38     | 18,049.39                  |
|          |                     |   |          |                   | <u>-69,111.30</u>          |

#### Note 10 - Swaps contracts

As at 30th June 2022, the following Sub-Fund is 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) |
|----------|---------------|--------------------------|-----------------------------|------------|------------------------------|----------------------------|
| EUR      | 24,117,620.00 | Barclays NTVS Index      | Fixed Rate 0.8%             | 23.05.2023 | 257,226,837.02               | -1,176,159.30              |
|          |               |                          |                             |            | <u>257,226,837.02</u>        | <u>-1,176,159.30</u>       |

#### Note 11 - Short option contracts

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

#### NORRON SICAV - Target

| Currency                           | Number | Denomination                                       | Commitment (in SEK)   |
|------------------------------------|--------|--|-----------------------|
| Options on transferable securities |        |  |                       |
| SEK                                | 3,000  | Electrolux AB PUT 09/22 OMX 118.98                 | 8,597,830.62          |
| SEK                                | 5,000  | Telefon AB LM Ericsson B PUT 09/22 OMX 70          | 8,199,025.00          |
|                                    |        |  | <u>16,796,855.62</u>  |
| Index options                      |        |  |                       |
| EUR                                | 375    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3300 | 39,959,689.46         |
| SEK                                | 750    | OMX Stockholm 30 Index PUT 07/22 OMX 1750          | 10,447,997.25         |
| SEK                                | 750    | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | 113,926,107.00        |
| SEK                                | 1,500  | OMX Stockholm 30 Index PUT 08/22 OMX 1600          | 25,189,692.00         |
|                                    |        |  | <u>189,523,485.71</u> |
|                                    |        |  | <u>206,320,341.33</u> |

#### NORRON SICAV - Select

| Currency                           | Number | Denomination                                       | Commitment (in SEK)  |
|------------------------------------|--------|--|----------------------|
| Options on transferable securities |        |  |                      |
| SEK                                | 1,000  | Electrolux AB PUT 09/22 OMX 118.98                 | 2,865,943.54         |
| SEK                                | 2,500  | Telefon AB LM Ericsson B PUT 09/22 OMX 70          | 4,099,512.50         |
|                                    |        |  | <u>6,965,456.04</u>  |
| Index options                      |        |  |                      |
| EUR                                | 125    | Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3300 | 13,319,896.49        |
| SEK                                | 250    | OMX Stockholm 30 Index PUT 07/22 OMX 1750          | 3,482,665.75         |
| SEK                                | 250    | OMX Stockholm 30 Index PUT 07/22 OMX 2000          | 37,975,369.00        |
| SEK                                | 500    | OMX Stockholm 30 Index PUT 08/22 OMX 1600          | 8,396,564.00         |
|                                    |        |  | <u>63,174,495.24</u> |
|                                    |        |  | <u>70,139,951.28</u> |

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### NORRON SICAV - Active

| Currency      | Number | Denomination                              | Commitment<br>(in SEK) |
|---------------|--------|---|------------------------|
| Index options |        |   |                        |
| SEK           | 750    | OMX Stockholm 30 Index PUT 09/22 OMX 1700 | 23,901,582.75          |
|               |        |   | <u>23,901,582.75</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-Fund                            | Currency | Cash collateral at bank | Cash collateral paid |
|-------------------------------------|----------|-------------------------|----------------------|
| NORRON SICAV - Sustainable Preserve | SEK      | -                       | 3,302,000.00         |
| NORRON SICAV - Target               | SEK      | 57,137.23               | 2,148,000.00         |
| NORRON SICAV - Select               | SEK      | -                       | 4,060,000.00         |
| NORRON SICAV - Active               | SEK      | 280,000.00              | -                    |
| NORRON SICAV - Sustainable Premium  | SEK      | 965,886.09              | -                    |
| NORRON SICAV - Sustainable Equity   | SEK      | -                       | 730,000.00           |

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch.

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

| Currency | Quantity   | Denomination             | Collateral Value (in SEK) |
|----------|------------|--------------------------|---------------------------|
| SEK      | 100,000.00 | Telefon AB LM Ericsson B | 7,627,000.00              |

#### 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 during the period of the report for the Sub-Funds.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### **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 2022 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 - Unlisted securities with specific valuation**

At the date of the financial statements, the Fund held the following unlisted securities valued as follows:

| Sub-Fund                             | Currency | Denomination             | Quantity   | Evaluation<br>(in Sub-Fund<br>currency) | % of total<br>net assets |
|--------------------------------------|----------|--------------------------|------------|---|--------------------------|
| NORRON SICAV - Target                | SEK      | G-Loot Global Esports AB | 79,000.00  | 38,315,000.00                           | 1.11%                    |
| NORRON SICAV - Target                | SEK      | Novelda AS Reg           | 67,656.00  | 57,876,288.86                           | 1.68%                    |
| NORRON SICAV - Select                | SEK      | G-Loot Global Esports AB | 49,584.00  | 24,048,240.00                           | 5.18%                    |
| NORRON SICAV - Select                | SEK      | Doctrin AB               | 2,941.00   | 3,999,760.00                            | 0.86%                    |
| NORRON SICAV - Active                | SEK      | G-Loot Global Esports AB | 124,237.00 | 60,254,945.00                           | 3.37%                    |
| NORRON SICAV - Active                | SEK      | OMNIONE SA               | 3,846.00   | 26,784,635.07                           | 0.15%                    |
| NORRON SICAV - Active                | SEK      | Doctrin AB               | 11,765.00  | 16,000,400.00                           | 0.89%                    |
| NORRON SICAV - Sustainable<br>Equity | SEK      | Greencap Solutions AS    | 36,000.00  | 1,244,165.70                            | 0.26%                    |
| NORRON SICAV - Sustainable<br>Equity | SEK      | Novelda AS Reg           | 2,550.00   | 2,181,396.13                            | 0.46%                    |

#### **G-Loot Global Esports AB**

The security fair value as at 30.06.2022 is equal to SEK 485.

As at 30.06.2022, the Company is going through a restructuring process therefore the price of the last share issuance is deemed to be an appropriate estimation of the fair value.

#### **OMNIONE SA**

The security fair value as at 30.06.2022 is equal to EUR 650.

As at 30.06.2022, the security fair value is determined using the precedent transactions comparable method (market approach). The fair value assessment results in a value that is not significantly different from the acquisition price. Hence, the acquisition price is deemed to be an appropriate estimate of the fair value.

#### **Greencap Solutions AS**

The security fair value as at 30.06.2022 is equal to NOK 33.33.

As at 30.06.2022, the security fair value is determined using the broker price (last relevant trade dating from January 2022) which is deemed to be an appropriate estimation of the fair value.

#### **Novelda AS Reg**

The security fair value as at 30.06.2022 is equal to NOK 825.

As at 30.06.2022, the security fair value is determined using the broker price (last relevant trade dating from January 2022) which is deemed to be an appropriate estimation of the fair value.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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#### Doctrin AB

The security fair value as at 30.06.2022 is equal to SEK 1,360.

The Fund invested in the Company in June 2021 at a unit price of SEK 1,360. No new pricing or capital raise occurred since the Fund invested in the Company in June 2021. The Company performance is closely monitored and is in line with expectations as at 30.06.2022. No changes or events subsequent to the relevant transaction imply a change in the security fair Value. Based on this information, the acquisition price is deemed to be an appropriate estimate of the fair value.

#### Note 17 - Events

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets.

As at 30th June 2022, NORRON SICAV held no investments in Russian securities. The Board of Directors and the Management Company regards this as non-adjusting event after the reporting period.

#### Note 18 - Subsequent events

There are no significant subsequent events.

## NORRON SICAV

### Additional information

as at 30th June 2022

#### 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:

|   | <b>NORRON - TARGET<br/>(in SEK)</b>  |
|---|--|
| <b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b> |  |
| in absolute terms   | 1,176,159.30   |
| as a percentage of assets under management of the Sub-Fund                          | 0.03%  |
| <b>Concentration data</b>   |  |
| <b>Top 10 counterparties of total return swaps separately</b>                       |  |
| name of counterparty  | Skandinaviska Enskilda Banken AB<br>(publ.), Sweden  |
| gross volume of outstanding transactions  | 1,176,159.30   |
| <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  | -  |
| from 3 months to 1 year (= 365 days)  | 1,176,159.30   |
| above 1 year  | -  |
| open maturity   | -  |
| <b>Country (countries) in which the counterparties are established</b>              | SE   |
| <b>Type of settlement and clearing</b>  |  |
| tri-party   | -  |
| Central CounterParty  | -  |
| bilateral   | 1,176,159.30   |
| <b>Safekeeping of collateral granted:</b>   |  |
| segregated accounts   |  |
| 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. |



