

# Unaudited semi-annual report as at 30th June 2023

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

R.C.S. Luxembourg B158534



**NORRON**  
STOCKHOLM | OSLO

Notice

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

# NORRON SICAV

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# NORRON SICAV

## Organisation

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norrton AB, Sweden

#### Directors

Karl FUHRER  
Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 21st March 2023)

Jesper LAUDON MEYER  
Head of Compliance  
Norrton AB, Sweden

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(until 21st March 2023)

### 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  
(until 17th July 2023)

Karl FUHRER  
Executive Director, Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 17th July 2023)

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

Carmel MCGOVERN  
Independent Non-Executive Director, Luxembourg

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

## NORRON SICAV

### Organisation (continued)

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	David RHYDDERCH Non-Executive Director Apex Group Limited, London (since 5th May 2023)
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Administration Agent, Registrar and Transfer Agent</b>	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Cabinet de révision agréé</b>	Deloitte Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Global Distributor</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Representative in Switzerland</b>	OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich
<b>Paying Agent in Switzerland</b>	Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 30th June 2023

<b>Assets</b>	
Securities portfolio at market value	9,620,764,074.16
Option contracts at market value	23,539,977.73
Cash at banks	308,458,263.89
Cash collateral at banks for OTC derivative instruments	106,642,595.25
Other liquid assets	6,310,398.03
Formation expenses, net	192,540.51
Receivable on sales of securities	46,837,213.42
Receivable on treasury transactions	107,514.93
Receivable on issues of shares	12,255,504.49
Income receivable on portfolio	75,339,017.63
Interest receivable on swaps contracts	521,850.63
Bank interest receivable	914,234.78
Interest receivable on contracts for difference (CFD)	99,942.42
Unrealised gain on forward foreign exchange contracts	6,806,114.50
Receivable on option contracts	668,974.06
Results receivable on contracts for difference (CFD)	501,435.47
Other receivables	2,780,965.68
Prepaid expenses	110,447.85
<b>Total assets</b>	<b>10,212,851,065.43</b>
<b>Liabilities</b>	
Bank overdrafts	35,309,733.40
Cash collateral at banks for OTC derivative instruments	6,420,000.00
Short option contracts at market value	2,823,781.34
Payable on purchases of securities	16,265,960.57
Payable on swaps contracts	386,445.64
Payable on treasury transactions	3,855.80
Payable on redemptions of shares	2,387,627.65
Interest payable on swaps contracts	199,781.63
Bank interest payable	16,938.90
Unrealised loss on futures contracts	4,479,816.16
Unrealised loss on swaps contracts	5,028,704.80
Unrealised loss on forward foreign exchange contracts	79,485,431.83
Unrealised loss on contracts for difference (CFD)	2,048,788.69
Expenses payable	11,697,956.07
Payable on option contracts	162,500.00
<b>Total liabilities</b>	<b>166,717,322.48</b>
<b>Net assets at the end of the period</b>	<b>10,046,133,742.95</b>

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 2023

#### Assets

Securities portfolio at market value	2,884,012,767.17
Cash at banks	81,926,082.80
Cash collateral at banks for OTC derivative instruments	21,838,749.57
Receivable on issues of shares	5,734,442.59
Income receivable on portfolio	34,735,744.14
Bank interest receivable	277,835.80
Prepaid expenses	18,667.14
Total assets	3,028,544,289.21

#### Liabilities

Payable on treasury transactions	1,336.40
Payable on redemptions of shares	9,370.84
Unrealised loss on forward foreign exchange contracts	19,354,261.14
Expenses payable	1,671,047.85
Total liabilities	21,036,016.23
Net assets at the end of the period	3,007,508,272.98

#### 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	13,168,288.018	SEK	122.13	1,608,229,314.67
HRC NOK	3,009,090.815	NOK	107.65	326,733,438.87
NRC SEK	1,811,253.049	SEK	101.58	183,994,488.22
IC SEK	6,627,470.628	SEK	115.22	763,643,809.40
HIC EUR	86,119.474	EUR	101.32	102,865,636.19
PB SEK	200,900.000	SEK	109.71	22,041,585.63
				3,007,508,272.98

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 2023

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	3,800,000	Arion Bank 7.25% 23/25.05.26	43,517,679.75	44,619,266.71	1.48
EUR	2,000,000	Arise AB FRN 22/18.05.26	21,273,232.47	23,931,929.33	0.80
EUR	2,000,000	Autoliv Inc 4.25% EMTN 23/15.03.28	22,433,570.56	23,425,114.73	0.78
EUR	1,600,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	14,853,459.29	15,543,634.84	0.52
EUR	3,500,000	Castellum AB VAR 21/02.03.Perpetual	34,613,693.81	29,191,796.04	0.97
EUR	1,800,000	DNB Bank ASA VAR EMTN 22/21.09.27	19,127,403.54	20,577,450.93	0.68
EUR	2,000,000	European Energy AS FRN 21/16.09.25	20,742,782.06	22,753,134.45	0.76
EUR	1,800,000	European Energy AS FRN 22/08.09.26	20,026,190.16	21,114,327.80	0.70
EUR	1,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	14,988,440.81	16,505,869.34	0.55
EUR	2,800,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	18,279,997.41	16,678,574.18	0.55
EUR	2,550,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,739,197.25	18,126,199.48	0.60
EUR	3,650,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	28,150,956.27	26,143,498.96	0.87
EUR	2,000,000	Huhtamaki Oyj 4.25% 22/09.06.27	20,844,223.28	23,290,718.67	0.77
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	30,298,552.63	26,370,097.79	0.88
EUR	1,000,000	Intrum AB 9.25% 22/15.03.28	10,686,305.40	9,992,523.63	0.33
EUR	2,500,000	Jyske Bank AS VAR EMTN 22/11.04.26	27,070,200.89	29,251,478.50	0.97
EUR	1,500,000	Kojamo Plc 2% EMTN 22/31.03.26	15,445,476.84	15,609,129.34	0.52
EUR	3,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	36,413,414.53	39,149,954.36	1.30
EUR	3,000,000	Lansforsakringar Bank AB 4% EMTN 23/18.01.27	33,711,675.08	34,884,087.96	1.16
EUR	2,700,000	Lassila & Tikanoja Oyj 3.375% 22/19.05.28	28,366,155.15	29,298,517.12	0.97
EUR	2,805,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	29,272,191.56	30,673,351.64	1.02
EUR	3,500,000	Metso Outotec Oyj 4.875% EMTN 22/07.12.27	38,329,514.92	42,153,824.11	1.40
EUR	4,200,000	Orsted VAR 17/24.11.17	44,116,914.45	47,452,807.15	1.58
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	16,714,183.24	0.56
EUR	400,000	Sagax EURO MTN NL BV 1% EMTN Ser 7 21/17.05.29	3,215,501.67	3,365,961.02	0.11
EUR	2,500,000	Sampo Plc VAR EMTN 20/03.09.52	20,991,331.39	22,849,245.31	0.76
EUR	3,100,000	Scatec ASA FRN 21/19.08.25	30,878,336.84	34,260,507.94	1.14
EUR	2,555,000	Storebrand Livsforsikring AS VAR 21/30.09.51	21,715,562.49	21,929,303.49	0.73
EUR	1,100,000	Tdc Net A/S 5.618% EMTN 23/06.02.30	12,297,892.33	12,741,099.82	0.42
EUR	2,000,000	Telia Co AB Step-up 22/30.06.83	20,614,765.50	20,856,499.58	0.69
EUR	1,625,000	Telia Co AB VAR Sub Reg S 20/11.05.81	16,844,632.74	17,123,207.02	0.57
EUR	3,000,000	Terveystalo Oyj 5.375% 23/01.06.28	34,687,796.54	34,792,663.27	1.16
EUR	1,800,000	TietoEvyry OYJ 2% Sen 20/17.06.25	18,570,952.45	20,193,361.14	0.67
EUR	2,500,000	Vestas Wind Systems A/S 4.125% EMTN 23/15.06.26	28,052,663.44	29,431,410.07	0.98
EUR	800,000	Volvo Treasury AB 2% EMTN 22/19.08.27	8,425,772.99	8,797,660.16	0.29
			831,595,722.46	849,792,389.12	28.24
NOK	25,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	24,558,027.90	24,502,734.25	0.81
SEK	20,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	20,370,000.00	19,236,600.00	0.64
SEK	18,000,000	Assa Abloy AB 4.25% EMTN 22/20.10.26	18,088,560.00	17,840,520.00	0.59
SEK	40,000,000	Assa Abloy AB 4.875% EMTN 23/21.06.28	40,000,000.00	39,616,600.00	1.32
SEK	12,000,000	Bank of Aland Plc FRN 21/16.12.41	12,000,000.00	11,647,740.00	0.39
SEK	52,000,000	Billerud AB 4.357% Ser 116 23/09.02.28	52,000,000.00	50,663,860.00	1.68
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	26,267,020.00	0.87
SEK	55,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	54,175,000.00	53,716,025.00	1.79
SEK	30,000,000	Electrolux AB 4.42% EMTN 22/08.12.25	30,000,000.00	29,764,350.00	0.99
SEK	14,000,000	Electrolux AB 4.838% EMTN 22/18.11.27	14,000,000.00	14,041,860.00	0.47
SEK	20,000,000	Ellevio AB 2.24% EMTN Ser 3 Sen Reg S 17/28.02.24	19,608,800.00	19,696,500.00	0.66
SEK	26,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	26,484,309.93	24,861,720.00	0.83
SEK	18,000,000	Epiroc AB 0.939% EMTN Ser 4 20/18.05.26	16,146,000.00	16,254,810.00	0.54
SEK	18,000,000	Epiroc AB 4.155% EMTN 22/14.09.27	18,000,000.00	17,738,730.00	0.59
SEK	36,000,000	Getinge AB 4.615% Ser 11 23/17.05.28	36,000,000.00	35,424,720.00	1.18
SEK	25,000,000	Hemso Fastighets AB 1.37% EMTN Ser 71 22/16.09.24	24,493,845.50	23,942,000.00	0.80
SEK	20,000,000	Hemso Fastighets AB 4.3% EMTN 22/29.09.25	20,126,800.00	19,678,700.00	0.65
SEK	50,000,000	Hexagon AB 1.375% Ser 121 20/17.09.25	45,970,700.00	46,241,500.00	1.54
SEK	50,000,000	ICA Gruppen AB 4.73% Ser 126 23/26.05.28	50,000,000.00	49,169,000.00	1.63
SEK	16,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	16,000,000.00	15,863,200.00	0.53
SEK	40,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	39,314,500.00	38,992,800.00	1.30
SEK	14,000,000	Indutrade AB 4.635% Ser 114 23/23.02.28	14,000,000.00	13,602,120.00	0.45
SEK	36,000,000	Indutrade AB 4.684% 22/23.05.25	35,980,560.00	35,528,220.00	1.18

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	19,506,700.00	0.65
SEK	18,000,000	Investment AB Latour 3.43% Ser 117 22/10.06.26	18,000,000.00	17,428,320.00	0.58
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	9,500,000.00	8,850,000.00	0.29
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	23,964,480.00	0.80
SEK	18,000,000	Jernhusen AB 3.88% Ser 138 GB 22/18.11.24	18,029,160.00	17,864,820.00	0.59
SEK	30,000,000	Jyske Bank AS 4.75% EMTN 23/02.02.27	29,934,300.00	29,320,800.00	0.98
SEK	25,000,000	Jyske Bank AS FRN 22/31.08.32	25,000,000.00	24,927,125.00	0.83
SEK	18,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	18,000,000.00	17,586,360.00	0.58
SEK	35,000,000	Kommuninvest I Sverige AB 0.38% EMTN 23/10.06.26	31,888,500.00	31,643,150.00	1.05
SEK	50,000,000	Landshypotek Bank AB 0.138% EMTN Ser 1011 21/20.05.24	48,068,500.00	48,269,750.00	1.61
SEK	60,000,000	Landshypotek Bank AB 3.6% 23/25.04.28	60,000,000.00	58,921,800.00	1.96
SEK	26,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	26,000,000.00	25,734,020.00	0.86
SEK	26,000,000	Luossavaara-Kiirunavaara Akt 0.875% Ser 106 19/10.03.25	24,637,340.00	24,375,780.00	0.81
SEK	12,500,000	Millicom Intl Cellular SA FRN 22/20.01.27	12,703,125.00	12,684,125.00	0.42
SEK	40,000,000	Nibe Industrier AB 1.45% Ser 108 18/04.09.23	39,347,200.00	39,800,600.00	1.32
SEK	28,000,000	Nordea Bank Abp 4.75% 23/02.06.26	27,986,280.00	27,766,200.00	0.92
SEK	40,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	39,985,600.00	39,031,600.00	1.30
SEK	45,000,000	Nykredit Realkredit AS FRN 21/01.10.24	45,840,150.00	45,353,700.00	1.51
SEK	30,000,000	Open Infra AB FRN 21/11.11.25	29,550,000.00	30,052,500.00	1.00
SEK	30,000,000	Rikshem AB 4.51% EMTN 22/06.09.27	30,000,000.00	29,301,600.00	0.97
SEK	25,000,000	SBAB Bank AB 1% EMTN Ser 705 19/20.06.24	25,349,250.00	24,029,125.00	0.80
SEK	50,000,000	SBAB Bank AB Corp FRN EMTN Ser 3101 17/08.05.24	51,157,000.00	50,298,250.00	1.67
SEK	30,000,000	Scania CV AB 0.581% EMTN Ser 120 21/11.11.23	29,459,400.00	29,576,400.00	0.98
SEK	18,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	17,957,520.00	17,757,990.00	0.59
SEK	33,000,000	Scania CV AB 4.57% EMTN 23/17.01.25	33,000,000.00	32,769,660.00	1.09
SEK	50,000,000	Skandiabanken AB FRN Ser 526 20/24.11.25	51,169,500.00	50,598,500.00	1.68
SEK	40,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	39,412,000.00	39,368,200.00	1.31
SEK	32,000,000	Stadshypotek AB 2.5% Ser 1593 22/01.12.27	30,550,080.00	30,161,280.00	1.00
SEK	40,000,000	Stena Metall Finans AB FRN 23/10.05.28	40,000,000.00	40,377,000.00	1.34
SEK	20,000,000	Stockholm Exergi Holding AB 0.893% Ser 113 19/11.09.26	18,166,200.00	17,797,800.00	0.59
SEK	20,000,000	Stockholm Exergi Holding AB 1.75% MTN Ser 110 17/24.02.25	19,115,000.00	19,035,600.00	0.63
SEK	10,000,000	Stockholm Exergi Holding AB 3.093% Ser 119 22/18.05.26	10,000,000.00	9,571,800.00	0.32
SEK	24,000,000	Sveaskog AB 0.71% 144A 21/03.03.26	21,788,880.00	21,638,400.00	0.72
SEK	36,000,000	Sveaskog AB 4.235% 21/13.04.28	36,000,000.00	35,402,220.00	1.18
SEK	40,000,000	Swedish Export Cred Corp 3.375% EMTN 23/18.03.26	39,897,200.00	39,251,000.00	1.31
SEK	25,000,000	Tele2 AB 1.125% EMTN Ser 22 20/03.11.27	21,227,500.00	21,584,875.00	0.72
SEK	10,000,000	Telenor ASA 1.125% EMTN Ser 60 19/19.03.24	9,669,600.00	9,756,550.00	0.32
SEK	50,000,000	Vasakronan AB 1% 23/19.05.28	50,000,000.00	48,742,500.00	1.62
SEK	23,000,000	Vattenfall AB VAR EMTN 21/26.05.83	19,262,500.00	19,867,745.00	0.66
SEK	30,000,000	Vestum AB (publ) FRN 21/28.10.24	29,725,000.00	29,325,000.00	0.98
SEK	20,000,000	Volvo Treasury AB 1.5% EMTN Ser 384 18/13.12.23	19,753,720.00	19,749,200.00	0.66
SEK	30,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	30,000,000.00	29,671,350.00	0.99
			1,848,039,580.43	1,828,502,470.00	60.81
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	918,303.90	0.03
<b>Total bonds</b>			2,705,090,245.79	2,703,715,897.27	89.89
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	26,052,862.99	27,098,636.41	0.90
EUR	3,000,000	Islandsbanki HF 7.375% EMTN 23/17.05.26	33,736,896.47	35,593,380.83	1.18
EUR	2,300,000	Svenska Handelsbanken AB VAR 22/01.06.33	24,131,333.42	24,836,792.05	0.83
			83,921,092.88	87,528,809.29	2.91
USD	2,030,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	23,432,065.44	23,361,599.22	0.78
<b>Total bonds</b>			107,353,158.32	110,890,408.51	3.69

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<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	20,640,711.39	0.69
SEK	50,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	50,000,000.00	48,765,750.00	1.62
<b>Total bonds</b>			<u>72,352,727.75</u>	<u>69,406,461.39</u>	<u>2.31</u>
Total investments in securities			<u>2,884,796,131.86</u>	<u>2,884,012,767.17</u>	<u>95.89</u>
Cash and cash collateral at banks				103,764,832.37	3.45
Other net assets/(liabilities)				19,730,673.44	0.66
<b>Total</b>				<u><u>3,007,508,272.98</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 - Sustainable Preserve

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	42.13 %
Industrials	9.93 %
Utilities	9.48 %
Real estate	8.52 %
Raw materials	6.81 %
Cyclical consumer goods	4.90 %
Telecommunications services	3.14 %
Healthcare	2.89 %
Non-cyclical consumer goods	2.85 %
Technologies	2.21 %
Countries and governments	1.05 %
Investment funds	1.00 %
Energy	0.98 %
Total	<u>95.89 %</u>

#### Geographical classification

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

Sweden	62.32 %
Finland	10.95 %
Denmark	9.28 %
Iceland	5.69 %
Norway	5.47 %
The Netherlands	0.98 %
United States of America	0.78 %
Luxembourg	0.42 %
Total	<u>95.89 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2023

#### Assets

Securities portfolio at market value	2,475,995,934.48
Option contracts at market value	17,727,706.28
Cash at banks	115,552,528.08
Cash collateral at banks for OTC derivative instruments	53,060,000.00
Other liquid assets	344,517.86
Receivable on sales of securities	13,922,170.44
Receivable on issues of shares	137,241.36
Income receivable on portfolio	17,758,483.86
Interest receivable on swaps contracts	521,850.63
Bank interest receivable	336,575.23
Interest receivable on contracts for difference (CFD)	63,986.78
Receivable on option contracts	514,595.43
Results receivable on contracts for difference (CFD)	57,610.40
Other receivables	2,008,505.91
Prepaid expenses	18,667.14
	<hr/>
Total assets	2,698,020,373.88

#### Liabilities

Bank overdrafts	2,519,439.11
Short option contracts at market value	2,177,312.57
Payable on purchases of securities	2,426,217.89
Payable on swaps contracts	385,958.14
Payable on treasury transactions	2,519.40
Payable on redemptions of shares	1,465,244.65
Interest payable on swaps contracts	193,008.42
Bank interest payable	1,566.23
Unrealised loss on futures contracts	3,299,364.69
Unrealised loss on swaps contracts	4,968,709.69
Unrealised loss on forward foreign exchange contracts	26,149,351.75
Unrealised loss on contracts for difference (CFD)	1,394,246.39
Expenses payable	2,995,344.98
Payable on option contracts	125,000.00
	<hr/>
Total liabilities	48,103,283.91
	<hr/>
Net assets at the end of the period	2,649,917,089.97

#### 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	19,076,875.753	SEK	137.16	2,616,505,982.04
HRC NOK	233,716.761	NOK	141.72	33,411,107.93
				<hr/>
				2,649,917,089.97

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 2023

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	20,000	NKT A/S Reg	10,014,889.17	13,103,120.99	0.49
DKK	12,221	Novo Nordisk AS B	20,367,473.52	21,272,412.49	0.80
			30,382,362.69	34,375,533.48	1.29
EUR	66,085	TietoEvry OYJ Reg	20,428,373.45	19,695,256.35	0.74
NOK	497,273	Gentian Diagnostics AS Reg	27,877,158.82	23,574,946.67	0.89
NOK	105,750	Icelandic Salmon AS	12,403,197.73	16,533,700.10	0.62
NOK	74,433	Mowi ASA Reg	13,711,922.84	12,778,593.67	0.48
NOK	249,096	Norsk Hydro ASA	19,249,995.21	16,030,438.93	0.60
NOK	610,000	Nykode Therapeutics AS	24,599,438.16	16,120,893.47	0.61
NOK	250,106	Storebrand ASA	19,856,144.65	21,105,709.32	0.80
NOK	1,232,985	Tekna Holding AS	31,605,018.73	8,357,666.70	0.32
			149,302,876.14	114,501,948.86	4.32
SEK	154,267	Alcadon Group AB Reg	7,247,612.39	6,155,253.30	0.23
SEK	146,392	Assa Abloy AB B	36,213,875.27	37,915,528.00	1.43
SEK	240,849	Atlas Copco AB A	29,733,159.98	37,427,934.60	1.41
SEK	144,366	Beijer Ref AB	21,359,608.10	19,864,761.60	0.75
SEK	241,159	Castellum AB	24,057,747.96	24,827,319.05	0.94
SEK	186,532	Epiroc AB A	35,609,313.17	38,033,874.80	1.44
SEK	131,961	Fabege AB Reg	10,500,414.92	10,234,895.16	0.39
SEK	305,804	Hexagon AB	34,401,110.47	40,595,481.00	1.53
SEK	148,037	Hexatronic Group AB	15,402,343.99	11,899,214.06	0.45
SEK	194,998	Investor AB B	42,015,325.73	42,051,318.70	1.59
SEK	34,019	Lindab Intl AB	5,257,436.66	5,218,514.60	0.20
SEK	74,000	Medicover AB B Reg	13,690,551.35	12,113,800.00	0.46
SEK	367,547	Netel Holding AB	16,722,982.79	4,263,545.20	0.16
SEK	366,261	Nibe Industrier AB	39,675,239.99	37,505,126.40	1.42
SEK	490,961	Nordea Bank Abp Reg	56,371,135.16	57,589,725.30	2.17
SEK	200,329	ReNewCell AB Reg	19,381,785.93	16,066,385.80	0.61
SEK	343,795	Skandinavisk Enskild Bank AB Stoc A	39,291,710.38	40,963,174.25	1.55
SEK	364,150	Svenska Handelsbanken AB A	32,272,183.18	32,897,311.00	1.24
SEK	283,014	Swedbank AB A	52,267,411.66	51,466,095.90	1.94
SEK	208,639	Tebede AB	20,667,128.26	20,571,805.40	0.78
SEK	990,145	Vestum AB (publ)	19,645,878.85	10,297,508.00	0.39
SEK	65,000	Vitrolife AB Reg	14,242,185.54	13,611,000.00	0.51
SEK	61,588	Volvo AB B	12,772,715.81	13,734,124.00	0.52
			598,798,857.54	585,303,696.12	22.11
			798,912,469.82	753,876,434.81	28.46
<b>Total shares</b>					
<b>Equity / index linked certificates</b>					
SEK	7,000	Goldman Sachs International Certif GSISCV1S Idx Perpetual	70,000,000.00	69,917,848.91	2.64
			70,000,000.00	69,917,848.91	2.64
<b>Total equity / index linked certificates</b>					
<b>Bonds</b>					
EUR	2,000,000	Arion Bank 7.25% 23/25.05.26	23,350,091.17	23,483,824.58	0.89
EUR	3,000,000	DNB Bank ASA VAR EMTN 22/21.09.27	31,898,244.05	34,295,751.54	1.29
EUR	2,250,000	Fortum Oyj 4% EMTN 23/26.05.28	25,410,622.62	26,363,333.77	0.99
EUR	1,500,000	HKScan Corp 5% 21/24.03.25	15,206,264.72	14,323,790.21	0.54
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,566,651.71	17,580,065.19	0.66
EUR	900,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	8,495,345.39	8,103,339.48	0.31
EUR	3,000,000	Jyske Bank AS VAR EMTN 22/11.04.26	32,484,241.06	35,101,774.21	1.32
EUR	2,500,000	Scatec ASA FRN 21/19.08.25	24,482,827.52	27,629,441.89	1.04
EUR	2,500,000	Swedbank AB VAR EMTN 22/23.08.32	25,920,337.53	27,018,322.98	1.02
EUR	2,000,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	18,803,294.99	20,807,928.37	0.78
EUR	2,500,000	Telia Co AB Step-up 22/30.06.83	25,783,286.19	26,070,624.47	0.98

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

\*\* Please refer to note 16

\*\*\* Please refer to note 4

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Terveystalo Oyj 5.375% 23/01.06.28	17,343,898.27	17,396,331.64	0.66
EUR	3,000,000	Volvo Treasury AB 2% EMTN 22/19.08.27	30,293,859.29	32,991,225.61	1.24
EUR	1,000,000	YIT Oyj 3.25% 21/15.01.26	10,207,238.88	9,887,069.87	0.37
EUR	1,400,000	YIT Oyj VAR 21/31.03.Perpetual	14,290,134.44	13,286,346.97	0.50
			324,536,337.83	334,339,170.78	12.59
NOK	12,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	11,762,029.67	11,761,312.44	0.44
SEK	14,000,000	Boliden AB 5.136% 22/01.03.27	14,000,000.00	13,950,300.00	0.53
SEK	12,000,000	Boliden AB 5.53% 22/22.09.27	12,000,000.00	12,123,240.00	0.46
SEK	40,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	40,000,000.00	39,066,200.00	1.47
SEK	24,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	22,800,000.00	22,949,280.00	0.87
SEK	30,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	30,000,000.00	29,416,800.00	1.11
SEK	14,000,000	ICA Gruppen AB 4.73% Ser 126 23/26.05.28	14,000,000.00	13,767,320.00	0.52
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	19,568,000.00	19,496,400.00	0.74
SEK	30,000,000	Indutrade AB 4.875% 22/23.09.26	30,004,500.00	29,569,800.00	1.12
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	9,690,000.00	8,850,000.00	0.33
SEK	20,000,000	Jyske Bank AS 4.75% EMTN 23/02.02.27	19,956,200.00	19,547,200.00	0.74
SEK	30,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	30,000,000.00	29,693,100.00	1.12
SEK	10,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	10,162,500.00	10,147,300.00	0.38
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	35,128,440.00	1.33
SEK	20,000,000	Scania CV AB 0.581% EMTN Ser 120 21/11.11.23	19,398,400.00	19,717,600.00	0.74
SEK	33,000,000	Scania CV AB 4.57% EMTN 23/17.01.25	33,000,000.00	32,769,660.00	1.24
SEK	25,000,000	Sibs AB FRN 20/19.04.24	25,107,500.00	24,125,000.00	0.91
SEK	39,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	38,857,725.35	29,854,500.00	1.13
SEK	33,000,000	Skandinavisk Enskild Bank AB Stoc 4% EMTN 23/15.05.26	32,969,640.00	32,451,540.00	1.22
SEK	150,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	147,815,500.00	147,630,750.00	5.57
SEK	20,000,000	Stadshypotek AB 2.5% Ser 1593 22/01.12.27	19,093,800.00	18,850,800.00	0.71
SEK	100,000,000	Swedbank Mortgage AB 1% Ser 194 18/18.09.24	96,157,000.00	96,388,000.00	3.64
SEK	100,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	97,192,666.67	97,163,500.00	3.67
SEK	35,000,000	Swedish Export Cred Corp 3.375% EMTN 23/18.03.26	34,910,050.00	34,344,625.00	1.30
SEK	27,000,000	Tele2 AB 1.125% EMTN Ser 22 20/03.11.27	22,925,700.00	23,311,665.00	0.88
SEK	18,000,000	Vattenfall AB FRN EMTN 21/26.05.83	17,760,000.00	17,651,070.00	0.67
SEK	10,000,000	Vattenfall AB VAR EMTN 21/26.05.83	8,390,000.00	8,638,150.00	0.33
SEK	45,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	45,000,000.00	44,507,025.00	1.68
SEK	1,250,000	YA Holding AB FRN 21/17.12.24	1,246,875.00	387,500.00	0.01
			927,993,097.02	911,496,765.00	34.42
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	14,304,177.70	0.54
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	18,337,817.08	18,354,299.58	0.69
			33,189,467.07	32,658,477.28	1.23
<b>Total bonds</b>			1,297,480,931.59	1,290,255,725.50	48.68
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	9,833,277.96	0.37
<b>Total bonds</b>			9,901,099.99	9,833,277.96	0.37
<b>Other transferable securities</b>					
<b>Shares</b>					
DKK	5,000	NKT A/S New Shares	2,006,902.75	3,275,780.25	0.12
NOK	67,656	Novelda AS Reg**	44,439,880.32	36,793,055.33	1.39
SEK	79,000	G-Loot Global Esports AB**	32,581,000.00	2,964,870.00	0.11
<b>Total shares</b>			79,027,783.07	43,033,705.58	1.62

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

\*\* Please refer to note 16

\*\*\* Please refer to note 4

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
NOK	25,758,479	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,220,948.89	19,486,752.09	0.74
SEK	30,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	30,000,000.00	29,259,450.00	1.10
<b>Total bonds</b>			<b>54,220,948.89</b>	<b>48,746,202.09</b>	<b>1.84</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)***</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	13,826,289.03	0.52
EUR	9,600	Norron SICAV Sustainable Eq Fd HIC EUR Cap	9,713,616.96	10,397,444.80	0.39
EUR	9,600	Norron SICAV Sustainable Eq Fd HRC EUR Cap	9,713,616.96	10,262,765.80	0.39
			29,183,232.61	34,486,499.63	1.30
SEK	182,000	Norron SICAV Select RC SEK Cap	33,020,260.00	35,411,740.00	1.34
SEK	265,000	Norron SICAV Sustainable Eq Fd IC	26,500,000.00	36,774,050.00	1.39
SEK	865,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	121,809,471.29	116,645,250.00	4.40
SEK	265,000	Norron SICAV Sustainable Eq Fd SC SEK	26,500,000.00	37,015,200.00	1.40
			207,829,731.29	225,846,240.00	8.53
<b>Total investment funds (UCITS)</b>			<b>237,012,963.90</b>	<b>260,332,739.63</b>	<b>9.83</b>
Total investments in securities			2,546,556,197.26	2,475,995,934.48	93.44
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	1,000	ABB Ltd Reg PUT 08/23 OMX 380	785,000.00	225,000.00	0.01
SEK	500	Alfa Laval AB PUT 07/23 OMX 370	387,500.00	202,500.00	0.01
SEK	750	Fabege AB Reg CALL 09/23 OMX 82.5	195,000.00	223,125.00	0.01
SEK	3,000	Skanska AB B CALL 09/23 OMX 155	960,000.00	1,695,000.00	0.06
SEK	10,000	Telefon AB LM Ericsson B CALL 09/23 OMX 64	1,070,000.00	1,175,000.00	0.04
<b>Total options on transferable securities</b>			<b>3,397,500.00</b>	<b>3,520,625.00</b>	<b>0.13</b>
<b>Index options</b>					
EUR	150	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	608,163.73	1,448,294.34	0.06
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 4200	5,063,384.36	3,673,786.94	0.14
			5,671,548.09	5,122,081.28	0.20
SEK	1,600	OMX Stockholm 30 Index PUT 09/23 OMX 2200	5,867,000.00	4,060,000.00	0.15
SEK	1,500	OMX Stockholm 30 Index PUT 12/23 OMX 2100	8,651,103.90	5,025,000.00	0.19
			14,518,103.90	9,085,000.00	0.34
<b>Total index options</b>			<b>20,189,651.99</b>	<b>14,207,081.28</b>	<b>0.54</b>
Total option contracts			23,587,151.99	17,727,706.28	0.67
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	-500	Alfa Laval AB CALL 07/23 OMX 420	-367,500.00	-137,500.00	0.00
SEK	-150	Getinge AB B PUT 09/23 OMX 170	-111,000.00	-68,250.00	0.00
SEK	-175	Getinge AB B PUT 09/23 OMX 190	-159,312.50	-210,000.00	-0.01
SEK	-300	Getinge AB B PUT 09/23 OMX 200	-264,540.00	-513,750.00	-0.02
SEK	-10,000	Telefon AB LM Ericsson B PUT 09/23 OMX 50	-620,000.00	-600,000.00	-0.02
<b>Total options on transferable securities</b>			<b>-1,522,352.50</b>	<b>-1,529,500.00</b>	<b>-0.05</b>

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

\*\* Please refer to note 16

\*\*\* Please refer to note 4

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Index options</b>					
EUR	-50	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	-515,800.90	-482,764.78	-0.02
EUR	-250	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4150	-422,518.84	-165,047.79	-0.01
<b>Total index options</b>			-938,319.74	-647,812.57	-0.03
Total short option contracts			-2,460,672.24	-2,177,312.57	-0.08
Cash and cash collateral at banks				168,612,528.08	6.36
Bank overdrafts and collateralized debt at banks				-2,519,439.11	-0.10
Other net assets/(liabilities)				-7,722,327.19	-0.29
Total				2,649,917,089.97	100.00

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

\*\* Please refer to note 16

\*\*\* Please refer to note 4

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



## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	47.71 %
Industrials	11.33 %
Investment funds	9.83 %
Utilities	5.08 %
Technologies	4.78 %
Healthcare	3.93 %
Cyclical consumer goods	2.85 %
Telecommunications services	2.24 %
Raw materials	2.20 %
Non-cyclical consumer goods	2.16 %
Real estate	1.33 %
Total	<u>93.44 %</u>

#### Geographical classification

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

Sweden	56.20 %
Norway	10.69 %
Luxembourg	10.21 %
Finland	5.97 %
Denmark	4.47 %
United Kingdom	2.64 %
Iceland	1.22 %
Bermuda	1.13 %
Mauritius	0.91 %
Total	<u>93.44 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2023

#### Assets

Securities portfolio at market value	383,463,137.77
Option contracts at market value	5,812,271.45
Cash at banks	19,835,014.87
Cash collateral at banks for OTC derivative instruments	209,518.85
Other liquid assets	5,965,880.17
Receivable on sales of securities	2,990,502.23
Receivable on treasury transactions	31,882.53
Receivable on issues of shares	80,729.45
Income receivable on portfolio	900,332.00
Bank interest receivable	47,749.01
Interest receivable on contracts for difference (CFD)	35,955.64
Receivable on option contracts	154,378.63
Results receivable on contracts for difference (CFD)	443,825.07
Other receivables	578,508.58
Prepaid expenses	18,745.07
	<hr/>
Total assets	420,568,431.32

#### Liabilities

Bank overdrafts	10,941,333.14
Short option contracts at market value	646,468.77
Payable on purchases of securities	2,209,083.62
Payable on swaps contracts	487.50
Payable on redemptions of shares	424,257.41
Interest payable on swaps contracts	6,773.21
Bank interest payable	5,948.64
Unrealised loss on futures contracts	1,180,451.47
Unrealised loss on swaps contracts	59,995.11
Unrealised loss on forward foreign exchange contracts	2,399,613.39
Unrealised loss on contracts for difference (CFD)	654,542.30
Expenses payable	920,885.03
Payable on option contracts	37,500.00
	<hr/>
Total liabilities	19,487,339.59
	<hr/>
Net assets at the end of the period	401,081,091.73

#### 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	1,747,506.943	SEK	194.57	340,005,299.43
HRC NOK	9,109.596	NOK	199.48	1,832,995.41
IC SEK	20,169.252	SEK	92.02	1,855,946.29
HIC EUR	41,506.000	EUR	117.28	57,386,850.60
				<hr/> <hr/>
				401,081,091.73

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 2023

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	8,478	NKT A/S Reg	4,274,797.42	5,554,412.99	1.38
DKK	6,813	Novo Nordisk AS B	11,394,920.20	11,859,008.78	2.96
			15,669,717.62	17,413,421.77	4.34
EUR	41,545	Incap Oyj	8,081,073.91	4,936,975.47	1.23
EUR	27,486	TietoEvry OYJ Reg	8,603,088.11	8,191,629.20	2.04
			16,684,162.02	13,128,604.67	3.27
NOK	410,239	Envipco Hg NV	8,566,796.93	12,827,931.15	3.20
NOK	24,067	Mowi ASA Reg	4,473,874.15	4,131,801.94	1.03
NOK	104,101	Norsk Hydro ASA	8,101,245.86	6,699,363.79	1.67
NOK	88,646	Storebrand ASA	7,430,360.22	7,480,575.07	1.86
NOK	158,893	Tekna Holding AS	3,910,832.96	1,077,040.46	0.27
			32,483,110.12	32,216,712.41	8.03
SEK	117,365	Alcadon Group AB Reg	8,414,549.12	4,682,863.50	1.17
SEK	35,435	Assa Abloy AB B	8,782,887.38	9,177,665.00	2.29
SEK	43,313	Atlas Copco AB A	5,334,177.85	6,730,840.20	1.68
SEK	49,423	Beijer Ref AB	7,410,821.78	6,800,604.80	1.70
SEK	52,123	Biogaia AB	5,041,413.54	6,046,268.00	1.51
SEK	84,984	Castellum AB	8,493,452.98	8,749,102.80	2.18
SEK	48,951	Epiroc AB A	9,535,505.06	9,981,108.90	2.49
SEK	44,041	Fabege AB Reg	3,503,202.65	3,415,819.96	0.85
SEK	69,222	Hexagon AB	7,961,968.60	9,189,220.50	2.30
SEK	85,808	Hexatronic Group AB	8,927,794.51	6,897,247.04	1.72
SEK	55,618	Investor AB B	11,982,725.36	11,994,021.70	2.99
SEK	17,981	Lindab Intl AB	2,830,461.11	2,758,285.40	0.69
SEK	40,964	Medicover AB B Reg	7,211,293.93	6,705,806.80	1.67
SEK	325,500	Netel Holding AB	14,257,678.00	3,775,800.00	0.94
SEK	84,677	Nibe Industrier AB	9,066,472.06	8,670,924.80	2.16
SEK	165,040	Nordea Bank Abp Reg	19,087,639.89	19,359,192.00	4.83
SEK	67,205	ReNewCell AB Reg	5,885,382.80	5,389,841.00	1.34
SEK	109,074	Skandinavi Enskil Bank AB Stoc A	12,463,932.15	12,996,167.10	3.24
SEK	125,918	Svenska Handelsbanken AB A	11,167,472.44	11,375,432.12	2.84
SEK	88,400	Swedbank AB A	16,561,052.85	16,075,540.00	4.01
SEK	69,134	Tebede AB	6,816,612.40	6,816,612.40	1.70
SEK	651,236	Vestum AB (publ)	13,328,578.28	6,772,854.40	1.69
SEK	29,868	Vitrolife AB Reg	6,522,353.16	6,254,359.20	1.56
			210,587,427.90	190,615,577.62	47.55
			275,424,417.66	253,374,316.47	63.19
<b>Total shares</b>					
<b>Bonds</b>					
EUR	1,000,000	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	9,841,983.28	9,822,642.30	2.45
EUR	400,000	Sampo Plc VAR EMTN 20/03.09.52	3,334,837.16	3,655,879.25	0.91
EUR	2,000,000	Storebrand Livsforsikring AS VAR 21/30.09.51	16,809,187.45	17,165,795.24	4.28
EUR	300,000	Swedbank AB VAR EMTN 22/23.08.32	3,149,929.72	3,242,198.75	0.81
			33,135,937.61	33,886,515.54	8.45
SEK	15,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	14,708,550.00	14,763,075.00	3.68
SEK	4,000,000	Stockholm Exergi Holding AB 1.395% Ser 117 21/11.05.28	3,418,200.00	3,442,180.00	0.86
SEK	15,000,000	Swedbank Mortgage AB 1% Ser 194 18/18.09.24	14,468,400.00	14,458,200.00	3.60
SEK	16,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	15,539,840.00	15,546,160.00	3.88
SEK	20,000,000	Swedish Covered Bond Corp 2% Ser 147 Sen 17/17.06.26	19,111,400.00	18,892,600.00	4.71
			67,246,390.00	67,102,215.00	16.73
USD	1,000,000	Oriflame Inv Hg 5.125% 21/04.05.26	8,370,477.52	5,032,693.27	1.25
			108,752,805.13	106,021,423.81	26.43
<b>Total bonds</b>					

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

\*\* Please refer to note 16

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
DKK	3,028	NKT A/S New Shares	1,215,380.30	1,983,812.52	0.49
SEK	2,941	Doctrin AB**	3,999,760.00	2,927,765.50	0.73
SEK	49,584	G-Loot Global Esports AB**	13,362,696.00	1,860,887.52	0.46
			17,362,456.00	4,788,653.02	1.19
USD	32,500	Fishbrain SA	4,332,858.01	3,053,496.25	0.76
<b>Total shares</b>			22,910,694.31	9,825,961.79	2.44
<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
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
SEK	45,478	XACT OMXS30 Cap	14,003,255.07	14,241,435.70	3.55
<b>Total tracker funds (UCITS)</b>			14,003,255.07	14,241,435.70	3.55
Total investments in securities			421,091,172.17	383,463,137.77	95.61
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	250	ABB Ltd Reg PUT 08/23 OMX 380	196,250.00	56,250.00	0.01
SEK	175	Alfa Laval AB PUT 07/23 OMX 370	135,625.00	70,875.00	0.02
SEK	250	Fabege AB Reg CALL 09/23 OMX 82.5	65,000.00	74,375.00	0.02
SEK	1,000	Skanska AB B CALL 09/23 OMX 155	320,000.00	565,000.00	0.14
SEK	2,500	Telefon AB LM Ericsson B CALL 09/23 OMX 64	267,500.00	293,750.00	0.07
<b>Total options on transferable securities</b>			984,375.00	1,060,250.00	0.26
<b>Index options</b>					
EUR	45	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	182,449.12	434,488.30	0.11
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 4200	1,687,794.79	1,224,595.65	0.30
			1,870,243.91	1,659,083.95	0.41
SEK	175	OMX Stockholm 30 Index PUT 09/23 OMX 2000	586,562.50	111,125.00	0.03
SEK	515	OMX Stockholm 30 Index PUT 09/23 OMX 2200	1,881,500.00	1,306,812.50	0.33
SEK	500	OMX Stockholm 30 Index PUT 12/23 OMX 2100	2,872,521.10	1,675,000.00	0.42
			5,340,583.60	3,092,937.50	0.78
<b>Total index options</b>			7,210,827.51	4,752,021.45	1.19
Total option contracts			8,195,202.51	5,812,271.45	1.45
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-175	Alfa Laval AB CALL 07/23 OMX 420	-128,625.00	-48,125.00	-0.01
SEK	-50	Getinge AB B PUT 09/23 OMX 170	-37,000.00	-22,750.00	-0.01
SEK	-50	Getinge AB B PUT 09/23 OMX 190	-45,437.50	-60,000.00	-0.01
SEK	-100	Getinge AB B PUT 09/23 OMX 200	-89,860.00	-171,250.00	-0.04
SEK	-2,500	Telefon AB LM Ericsson B PUT 09/23 OMX 50	-155,000.00	-150,000.00	-0.04
<b>Total options on transferable securities</b>			-455,922.50	-452,125.00	-0.11

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

\*\* Please refer to note 16

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Index options</b>					
EUR	-15	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	-154,740.27	-144,829.43	-0.04
EUR	-75	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4150	-126,755.69	-49,514.34	-0.01
<b>Total index options</b>			-281,495.96	-194,343.77	-0.05
Total short option contracts			-737,418.46	-646,468.77	-0.16
Cash and cash collateral at banks				20,044,533.72	5.00
Bank overdrafts and collateralized debt at banks				-10,941,333.14	-2.73
Other net assets/(liabilities)				3,348,950.70	0.83
Total				401,081,091.73	100.00

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

\*\* Please refer to note 16

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	44.59 %
Industrials	21.93 %
Healthcare	7.70 %
Technologies	7.46 %
Real estate	5.48 %
Investment funds	3.55 %
Raw materials	3.01 %
Non-cyclical consumer goods	1.03 %
Utilities	0.86 %
Total	<u>95.61 %</u>

#### Geographical classification

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

Sweden	68.21 %
Norway	9.11 %
Finland	9.01 %
Denmark	4.83 %
The Netherlands	3.20 %
Jersey	1.25 %
Total	<u>95.61 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2023

#### Assets

Securities portfolio at market value	1,760,212,430.73
Cash at banks	9,896,570.37
Cash collateral at banks for OTC derivative instruments	3,031,739.40
Receivable on sales of securities	26,370,759.16
Receivable on issues of shares	233,604.94
Income receivable on portfolio	313,589.40
Bank interest receivable	79,291.99
Other receivables	193,951.19
Prepaid expenses	17,034.22
Total assets	1,800,348,971.40

#### Liabilities

Payable on purchases of securities	4,968,000.00
Payable on redemptions of shares	488,754.75
Unrealised loss on forward foreign exchange contracts	3,256,656.64
Expenses payable	2,991,196.51
Total liabilities	11,704,607.90

Net assets at the end of the period 1,788,644,363.50

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	3,931,655.694	SEK	454.01	1,785,026,555.02
NRC SEK	451.426	SEK	153.49	69,290.35
HRCCH EUR	3,200.000	EUR	94.06	3,548,518.13
				<u><u>1,788,644,363.50</u></u>

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 2023

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	30,958	Novo Nordisk AS B	46,377,620.35	53,886,862.45	3.01
EUR	140,790	Stora Enso Oyj R	21,098,020.63	17,635,282.52	0.99
SEK	197,610	Addtech AB B Reg	33,754,552.74	46,398,828.00	2.59
SEK	463,821	Assa Abloy AB B	105,474,857.54	120,129,639.00	6.72
SEK	52,355	AstraZeneca Plc	65,241,766.77	81,045,540.00	4.53
SEK	1,055,571	Atlas Copco AB A	111,147,770.38	164,035,733.40	9.17
SEK	464,118	Beijer Ref AB	68,614,898.91	63,862,636.80	3.57
SEK	81,416	Boliden AB	36,163,527.74	25,365,154.80	1.42
SEK	690,958	Castellum AB	70,951,207.48	71,134,126.10	3.98
SEK	364,519	Epiroc AB A	72,596,582.22	74,325,424.10	4.15
SEK	61,161	Essity AB B Reg	16,315,344.57	17,559,323.10	0.98
SEK	522,649	Fabege AB Reg	41,823,026.68	40,536,656.44	2.27
SEK	361,634	Fasadgruppen Group AB	30,497,785.66	30,666,563.20	1.71
SEK	890,239	Hexagon AB	90,619,731.54	118,179,227.25	6.61
SEK	216,913	Hexatronic Group AB	21,780,537.47	17,435,466.94	0.97
SEK	762,945	Investor AB B	121,809,261.36	164,529,089.25	9.20
SEK	215,632	Lindab Intl AB	35,544,223.80	33,077,948.80	1.85
SEK	968,700	Nibe Industrier AB	99,575,696.91	99,194,880.00	5.55
SEK	715,000	Nordea Bank Abp Reg	74,377,277.32	83,869,500.00	4.69
SEK	405,669	ReNewCell AB Reg	40,720,464.67	32,534,653.80	1.82
SEK	708,305	Skandinavi Enskil Bank AB Stoc A	83,241,041.04	84,394,540.75	4.72
SEK	463,027	Swedbank AB A	79,049,180.92	84,201,459.95	4.71
SEK	1,137,039	Telefon AB LM Ericsson B	115,231,763.26	66,414,447.99	3.71
SEK	2,678,151	Vestum AB (publ)	61,273,183.68	27,852,770.40	1.56
SEK	147,414	Vitrolife AB Reg	32,982,113.80	30,868,491.60	1.73
SEK	282,405	Volvo AB B	52,433,873.36	62,976,315.00	3.52
			1,561,219,669.82	1,640,588,416.67	91.73
<b>Total shares</b>			1,628,695,310.80	1,712,110,561.64	95.73
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,846	OMNIONE SA**	26,073,951.09	1,246,196.98	0.07
SEK	11,765	Doctrin AB**	16,000,400.00	11,712,057.50	0.65
SEK	124,237	G-Loot Global Esports AB**	51,393,785.00	4,662,614.61	0.26
			67,394,185.00	16,374,672.11	0.91
<b>Total shares</b>			93,468,136.09	17,620,869.09	0.98
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
SEK	55,000	XACT Sverige Units SEK Dist	29,502,000.00	30,481,000.00	1.70
<b>Total tracker funds (UCITS)</b>			29,502,000.00	30,481,000.00	1.70
Total investments in securities			1,751,665,446.89	1,760,212,430.73	98.41
Cash and cash collateral at banks				12,928,309.77	0.72
Other net assets/(liabilities)				15,503,623.00	0.87
<b>Total</b>				1,788,644,363.50	100.00

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

\*\* Please refer to note 16

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



## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Industrials	41.36 %
Financials	23.32 %
Technologies	11.30 %
Healthcare	9.27 %
Real estate	6.25 %
Raw materials	4.23 %
Investment funds	1.70 %
Non-cyclical consumer goods	0.98 %
Total	<u>98.41 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	85.12 %
Finland	5.68 %
United Kingdom	4.53 %
Denmark	3.01 %
Luxembourg	0.07 %
Total	<u>98.41 %</u>

## NORRON SICAV - Sustainable Premium

### Statement of net assets (in SEK)

as at 30th June 2023

#### Assets

Securities portfolio at market value	1,227,820,727.08
Cash at banks	61,200,765.48
Cash collateral at banks for OTC derivative instruments	28,502,587.43
Receivable on treasury transactions	75,632.40
Receivable on issues of shares	6,037,962.06
Income receivable on portfolio	21,489,868.23
Bank interest receivable	117,431.69
Prepaid expenses	18,667.14
Total assets	1,345,263,641.51

#### Liabilities

Bank overdrafts	21,848,961.15
Unrealised loss on forward foreign exchange contracts	28,325,548.91
Expenses payable	1,427,529.58
Total liabilities	51,602,039.64
Net assets at the end of the period	1,293,661,601.87

#### 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	4,912,089.831	SEK	125.88	618,325,719.91
NRC SEK	596,599.140	SEK	105.57	62,981,813.61
IC SEK	4,923,429.898	SEK	119.75	589,600,320.32
HIC EUR	5,000.000	EUR	92.36	5,444,352.16
HIC NOK	142,853.720	NOK	120.12	17,309,395.87
				1,293,661,601.87

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 2023

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	1,200,000	Arion Bank 7.25% 23/25.05.26	13,567,884.20	14,090,294.75	1.09
EUR	1,600,000	Arise AB FRN 22/18.05.26	16,684,178.53	19,145,543.47	1.48
EUR	2,000,000	Balder Finland Oyj 2% 22/18.01.31	14,638,118.92	14,140,469.28	1.09
EUR	700,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	6,502,789.71	6,800,340.24	0.53
EUR	3,900,000	Castellum AB VAR 21/02.03.Perpetual	39,385,267.25	32,528,001.31	2.51
EUR	2,100,000	European Energy AS FRN 21/16.09.25	21,653,266.58	23,890,791.17	1.85
EUR	2,000,000	European Energy AS VAR EMTN 23/26.01.Perpetual	22,363,138.10	23,519,309.87	1.82
EUR	1,000,000	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	11,181,132.72	9,822,642.30	0.76
EUR	1,000,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	7,714,299.70	8,253,096.77	0.64
EUR	1,150,000	Fastighets Balder AB FRN 21/02.06.81	11,488,566.61	8,587,657.48	0.66
EUR	2,250,000	Fortum Oyj 4% EMTN 23/26.05.28	25,410,622.62	26,363,333.77	2.04
EUR	3,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	31,354,934.96	26,019,960.69	2.01
EUR	1,000,000	Georg Jensen Damask A/S FRN 144A 23/14.05.25	11,321,416.25	11,767,023.14	0.91
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,424,020.77	12,832,583.45	0.99
EUR	3,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	30,748,505.13	17,869,900.90	1.38
EUR	1,250,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	13,295,483.51	8,885,391.91	0.69
EUR	1,200,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	8,907,404.12	8,595,122.95	0.66
EUR	2,700,000	HKScan Corp 5% 21/24.03.25	27,371,276.50	25,782,822.39	1.99
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,284,293.85	17,580,065.19	1.36
EUR	1,500,000	Intrum AB 9.25% 22/15.03.28	15,775,215.41	14,988,785.44	1.16
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	20,293,268.04	18,007,421.07	1.39
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,178,561.83	14,488,967.69	1.12
EUR	3,075,000	Landsbankinn hf VAR EMTN 18/06.09.28	31,774,874.70	34,396,031.39	2.66
EUR	1,750,000	Orsted VAR 22/08.12.Perpetual	19,591,824.76	20,579,808.75	1.59
EUR	1,750,000	Sampo Plc VAR EMTN 20/03.09.52	14,748,330.27	15,994,471.71	1.24
EUR	1,800,000	Scatec ASA FRN 21/19.08.25	18,005,342.09	19,893,198.16	1.54
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	10,494,776.57	11,436,632.83	0.88
EUR	1,500,000	Terveystalo Oyj 5.375% 23/01.06.28	17,343,898.27	17,396,331.64	1.34
EUR	4,140,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	18,295,932.38	23,183,319.72	1.79
EUR	1,000,000	Verisure Midholding AB 5.25% 21/15.02.29	10,378,849.64	10,257,071.66	0.79
EUR	1,600,000	YIT Oyj 3.25% 21/15.01.26	16,331,582.22	15,819,311.81	1.22
EUR	2,500,000	YIT Oyj VAR 21/31.03.Perpetual	25,518,097.22	23,725,619.60	1.83
EUR	1,400,000	Ytinrete BidCo AB (publ) FRN 23/12.07.28	16,415,741.66	16,587,302.74	1.28
			603,442,895.09	573,228,625.24	44.29
NOK	17,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	17,202,800.11	17,151,913.97	1.33
NOK	9,000,000	Glx Holding AS FRN 144A 23/23.02.27	9,162,843.50	9,429,996.42	0.73
			26,365,643.61	26,581,910.39	2.06
SEK	2,500,000	Autocirc Group AB FRN 22/17.06.25	2,500,000.00	2,618,750.00	0.20
SEK	36,000,000	BICO Group AB 2.875% Conv 21/19.03.26	33,259,000.00	25,528,500.00	1.97
SEK	30,000,000	Billerud AB 4.357% Ser 116 23/09.02.28	30,000,000.00	29,229,150.00	2.26
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	26,267,020.00	2.03
SEK	25,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	25,000,000.00	24,416,375.00	1.89
SEK	5,000,000	Electrolux AB 4.42% EMTN 22/08.12.25	5,000,000.00	4,960,725.00	0.38
SEK	14,000,000	Electrolux AB 4.838% EMTN 22/18.11.27	14,000,000.00	14,041,860.00	1.09
SEK	30,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	30,000,000.00	29,416,800.00	2.27
SEK	14,000,000	Getinge AB 4.615% Ser 11 23/17.05.28	14,000,000.00	13,776,280.00	1.07
SEK	8,000,000	Indutrade AB 4.635% Ser 114 23/23.02.28	8,000,000.00	7,772,640.00	0.60
SEK	14,000,000	Indutrade AB 4.684% 22/23.05.25	13,992,440.00	13,816,530.00	1.07
SEK	16,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	15,934,153.85	14,160,000.00	1.09
SEK	9,000,000	Midsummer AB FRN 19/25.04.26	6,176,250.00	8,734,500.00	0.68
SEK	25,000,000	Sibs AB FRN 20/19.04.24	25,252,625.00	24,125,000.00	1.87
SEK	35,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	34,762,574.50	26,792,500.00	2.07
SEK	30,000,000	Skandinavisk Enskild Bank AB Stoc 4% EMTN 23/15.05.26	29,972,400.00	29,501,400.00	2.28
SEK	17,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	17,272,500.00	17,159,100.00	1.33
SEK	25,000,000	Stadshypotek AB 2% Ser 1594 Tr 1 Sen 18/01.09.28	22,991,200.00	22,756,500.00	1.76
SEK	20,000,000	Stadshypotek AB 2.5% Ser 1593 22/01.12.27	19,093,800.00	18,850,800.00	1.46
SEK	12,500,000	Storskogen Gr AB FRN 21/01.12.25	11,500,000.00	12,031,250.00	0.93
SEK	16,250,000	Storskogen Gr AB FRN 23/22.03.27	16,250,000.00	16,446,300.00	1.27
SEK	17,500,000	Vestum AB (publ) FRN 21/28.10.24	17,501,458.34	17,106,250.00	1.32

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	30,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	30,000,000.00	29,671,350.00	2.29
SEK	20,000,000	YA Holding AB FRN 21/17.12.24	20,085,714.29	6,200,000.00	0.48
			468,544,115.98	435,379,580.00	33.66
USD	3,480,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	31,104,771.37	31,545,961.82	2.44
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	14,304,177.70	1.11
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	17,353,890.61	18,354,299.58	1.42
USD	4,800,000	Oriflame Inv Hg 5.125% 21/04.05.26	40,378,685.70	24,156,927.71	1.87
USD	1,100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	9,640,250.47	10,101,342.84	0.78
			113,329,248.14	98,462,709.65	7.62
<b>Total bonds</b>			1,211,681,902.82	1,133,652,825.28	87.63
<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	2,000,000	Islandsbanki HF 7.375% EMTN 23/17.05.26	22,468,829.14	23,728,920.56	1.83
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	9,833,277.96	0.76
<b>Total bonds</b>			32,369,929.13	33,562,198.52	2.59
<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	11,726,200.21	0.91
EUR	2,000,000	Y-Saatio sr 1.625% 21/04.10.26	20,320,661.59	18,764,283.07	1.45
			31,166,325.96	30,490,483.28	2.36
SEK	855,770	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	855,770.00	855,770.00	0.07
SEK	30,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	30,000,000.00	29,259,450.00	2.26
			30,855,770.00	30,115,220.00	2.33
<b>Total bonds</b>			62,022,095.96	60,605,703.28	4.69
<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			1,306,073,927.92	1,227,820,727.08	94.91
Cash and cash collateral at banks				89,703,352.91	6.93
Bank overdrafts and collateralized debt at banks				-21,848,961.15	-1.69
Other net assets/(liabilities)				-2,013,516.97	-0.15
<b>Total</b>				1,293,661,601.87	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 Premium

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	46.40 %
Utilities	11.65 %
Real estate	9.25 %
Industrials	6.74 %
Cyclical consumer goods	5.43 %
Healthcare	4.38 %
Non-cyclical consumer goods	4.35 %
Raw materials	4.29 %
Telecommunications services	0.88 %
Technologies	0.79 %
Energy	0.68 %
Special Purpose Vehicle (SPV)	0.07 %
Total	<u>94.91 %</u>

#### Geographical classification

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

Sweden	46.83 %
Finland	13.11 %
Denmark	11.89 %
Iceland	9.11 %
Norway	5.49 %
Bermuda	2.07 %
Luxembourg	2.01 %
Mauritius	1.87 %
Jersey	1.87 %
The Netherlands	0.66 %
Total	<u>94.91 %</u>

## NORRON SICAV - Sustainable Equity

### Statement of net assets (in SEK)

as at 30th June 2023

#### Assets

Securities portfolio at market value	889,259,076.93
Cash at banks	20,047,302.29
Formation expenses, net	192,540.51
Receivable on sales of securities	3,553,781.59
Receivable on issues of shares	31,524.09
Income receivable on portfolio	141,000.00
Bank interest receivable	55,351.06
Unrealised gain on forward foreign exchange contracts	6,806,114.50
Prepaid expenses	18,667.14
Total assets	920,105,358.11

#### Liabilities

Cash collateral at banks for OTC derivative instruments	6,420,000.00
Payable on purchases of securities	6,662,659.06
Bank interest payable	9,424.03
Expenses payable	1,691,952.12
Total liabilities	14,784,035.21

Net assets at the end of the period

905,321,322.90

#### 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	1,101,528.988	SEK	134.85	148,538,762.41
HRC EUR	9,600.000	EUR	90.68	10,263,308.21
HRC NOK	450,000.000	NOK	96.03	43,590,558.07
SC SEK	1,923,745.704	SEK	139.68	268,709,644.40
IC SEK	265,097.077	SEK	138.77	36,786,467.36
HIC EUR	366,936.220	EUR	91.87	397,432,582.45
				905,321,322.90

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	25,000	ChemoMetec A/S Bearer	21,636,787.14	18,445,065.19	2.04
DKK	5,000	Genmab A/S	20,737,627.53	20,424,149.44	2.26
DKK	34,000	NKT A/S Reg	16,596,783.56	22,275,305.68	2.46
DKK	41,500	Novo Nordisk AS B	53,090,471.34	72,236,733.37	7.98
DKK	7,000	Rockwool A/S B	18,675,844.95	19,539,102.96	2.16
			130,737,514.52	152,920,356.64	16.90
EUR	48,000	Huhtamaki Oyj Reg	17,788,314.26	17,010,296.65	1.88
EUR	114,000	Incap Oyj	15,527,410.07	13,547,122.48	1.50
EUR	40,000	Kone Oyj B	20,042,196.53	22,554,959.21	2.49
EUR	440,000	Nokia Corp	20,624,964.94	19,895,567.77	2.20
EUR	173,000	Stora Enso Oyj R	25,972,347.27	21,669,890.45	2.39
EUR	65,000	TietoEvry OYJ Reg	19,726,699.73	19,371,894.72	2.14
			119,681,932.80	114,049,731.28	12.60
NOK	33,000	Bonheur ASA	9,483,645.92	8,654,565.51	0.96
NOK	377,000	Envipco Hg NV	9,970,339.22	11,788,567.26	1.30
NOK	100,000	Nordic Semiconductor ASA	14,145,901.22	13,158,369.12	1.45
NOK	129,000	Scatec ASA	13,363,009.59	9,147,512.61	1.01
NOK	110,000	Tomra Systems ASA	19,103,542.44	19,139,904.49	2.11
			66,066,438.39	61,888,918.99	6.83
SEK	72,000	ABB Ltd Reg	23,652,336.39	30,535,200.00	3.37
SEK	138,000	AddLife AB B Reg	22,308,470.43	16,794,600.00	1.85
SEK	123,000	Addtech AB B Reg	22,170,399.79	28,880,400.00	3.19
SEK	120,000	Afry AB	20,415,373.00	19,104,000.00	2.11
SEK	340,000	Alcadon Group AB Reg	20,672,225.49	13,566,000.00	1.50
SEK	29,000	AstraZeneca Plc	39,476,202.05	44,892,000.00	4.96
SEK	237,000	Beijer Ref AB	34,781,035.63	32,611,200.00	3.60
SEK	177,000	Biogaia AB	17,448,937.37	20,532,000.00	2.27
SEK	190,000	Castellum AB	19,544,175.27	19,560,500.00	2.16
SEK	235,000	Fabege AB Reg	18,553,662.26	18,226,600.00	2.01
SEK	261,000	Fasadgruppen Group AB	28,219,222.71	22,132,800.00	2.44
SEK	105,000	Getinge AB B	27,562,980.72	19,839,750.00	2.19
SEK	291,000	Hexagon AB	35,251,654.96	38,630,250.00	4.27
SEK	355,000	Hexatronic Group AB	27,415,247.89	28,534,900.00	3.15
SEK	420,000	Instalco AB	23,940,449.28	22,617,000.00	2.50
SEK	138,000	Lindab Intl AB	26,083,989.63	21,169,200.00	2.34
SEK	207,351	Netel Holding AB	9,386,966.78	2,405,271.60	0.27
SEK	302,000	Nibe Industrier AB	29,846,128.34	30,924,800.00	3.42
SEK	78,000	Note AB	15,620,710.25	17,706,000.00	1.96
SEK	202,193	ReNewCell AB Reg	17,597,643.82	16,215,878.60	1.79
SEK	68,000	Sdiptech AB B Reg	17,764,071.00	18,169,600.00	2.01
SEK	55,000	Thule Group AB	14,359,046.33	17,440,500.00	1.93
SEK	620,000	Tobii Dynavox AB	13,994,560.85	16,895,000.00	1.87
SEK	1,465,000	Vestum AB (publ)	27,116,665.22	15,236,000.00	1.68
SEK	93,000	Vitrolife AB Reg	20,166,408.16	19,474,200.00	2.15
			573,348,563.62	552,093,650.20	60.99
			889,834,449.33	880,952,657.11	97.32
<b>Total shares</b>					
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
DKK	8,500	NKT A/S New Shares	3,411,734.67	5,568,826.42	0.61

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

\*\* Please refer to note 16

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	36,000	Greencap Solutions AS**	1,169,125.80	1,350,838.48	0.15
NOK	2,550	Novelda AS Reg**	1,948,336.73	1,386,754.92	0.15
			3,117,462.53	2,737,593.40	0.30
		<b>Total shares</b>	6,529,197.20	8,306,419.82	0.91
		Total investments in securities	896,363,646.53	889,259,076.93	98.23
		Cash and cash collateral at banks		20,047,302.29	2.21
		Bank overdrafts and collateralized debt at banks		-6,420,000.00	-0.71
		Other net assets/(liabilities)		2,434,943.68	0.27
		<b>Total</b>		905,321,322.90	100.00

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

\*\* Please refer to note 16

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 2023

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#### Industrial classification

(in percentage of net assets)

Industrials	44.67 %
Healthcare	25.70 %
Technologies	13.73 %
Raw materials	6.06 %
Real estate	4.17 %
Cyclical consumer goods	1.93 %
Utilities	1.01 %
Energy	0.96 %
Total	<u>98.23 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	52.66 %
Denmark	17.51 %
Finland	12.60 %
Norway	5.83 %
United Kingdom	4.96 %
Switzerland	3.37 %
The Netherlands	1.30 %
Total	<u>98.23 %</u>

# NORRON SICAV

## Notes to the financial statements

as at 30th June 2023

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### **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 annual report including audited financial statements and unaudited semi-annual report 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.open-funds.ch](http://www.open-funds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](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.

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 2023

#### 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	=	0.1390159	AUD	Australian Dollar
			0.0827704	CHF	Swiss Franc
			0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.0727882	GBP	Pound Sterling
			0.9913843	NOK	Norwegian Krona
			0.0925429	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 items 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 items "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

#### k) Receivable/Payable on treasury transactions

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

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

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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.

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 item "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 item "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 2023

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. and share class NRC SEK for which the effective fee is 0.20%.
- 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 2023:

Sub-fund	Denomination	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	NORRON SICAV - Select HC EUR Cap	SEK	10,000.00	13,826,289.03	0.52%
NORRON SICAV - Target	NORRON SICAV - Select RC SEK Cap	SEK	182,000.00	35,411,740.00	1.34%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HIC EUR Cap	SEK	9,600.00	10,397,444.80	0.39%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HRC EUR Cap	SEK	9,600.00	10,262,765.80	0.39%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd IC	SEK	265,000.00	36,774,050.00	1.39%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd RC SEK Cap	SEK	865,000.00	116,645,250.00	4.40%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd SC SEK	SEK	265,000.00	37,015,200.00	1.40%

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. Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 9,785,801,003.32.

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

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

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

- For the Sub-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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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, no performance fee was recorded.

#### **Note 6 - Subscription duty (taxe d'abonnement)**

The Fund is governed by Luxembourg law.

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

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

#### **Note 7 - Forward foreign exchange contracts**

As at 30th June 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
SEK	1,762,759.20	EUR	150,000.00	24.08.2023	-5,877.67
SEK	843,089,422.50	EUR	74,100,000.00	24.08.2023	-30,617,188.93
SEK	9,117,831.20	EUR	800,000.00	24.08.2023	-314,898.75
SEK	2,918,689.75	EUR	250,000.00	24.08.2023	-29,038.36
SEK	33,765,251.00	EUR	2,900,000.00	24.08.2023	-428,395.06
SEK	33,911,721.00	EUR	3,000,000.00	24.08.2023	-1,461,016.30
SEK	26,485,799.50	EUR	2,300,000.00	24.08.2023	-633,299.10
SEK	23,661,144.50	NOK	24,500,000.00	24.08.2023	-1,038,571.03
SEK	50,310,048.00	USD	4,800,000.00	24.08.2023	-1,433,595.65
USD	2,400,000.00	SEK	25,622,222.40	24.08.2023	249,599.42
					-35,712,281.43
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	1,028,261.13	SEK	1,035,188.53	23.08.2023	1,467.91
NOK	833,249.99	SEK	816,525.83	23.08.2023	23,527.29
NOK	1,288.48	SEK	1,285.04	23.08.2023	13.96
NOK	1,842,330.49	SEK	1,795,509.50	23.08.2023	61,862.83
NOK	3,825.00	SEK	3,738.45	23.08.2023	117.78
NOK	187,499.99	SEK	184,468.87	23.08.2023	4,561.98
NOK	657,356.09	SEK	641,691.95	23.08.2023	21,031.17
NOK	330,821,524.64	SEK	320,965,028.13	23.08.2023	12,557,511.87

# NORRON SICAV

## Notes to the financial statements (continued) as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	504,559.52	SEK	510,973.99	23.08.2023	-2,294.96
NOK	1,969,154.94	SEK	1,981,515.33	23.08.2023	3,716.91
NOK	2,499.52	SEK	2,514.74	23.08.2023	5.19
NOK	341,219.25	SEK	341,542.04	23.08.2023	2,463.12
NOK	2,501.14	SEK	2,425.31	23.08.2023	96.25
NOK	3,222.15	SEK	3,215.24	23.08.2023	33.22
NOK	3,688,089.48	SEK	3,581,219.71	23.08.2023	136,981.43
SEK	2,013,927.93	NOK	2,006,040.18	23.08.2023	-8,490.70
SEK	10,032,483.85	NOK	9,973,679.04	23.08.2023	-22,625.99
SEK	3,625,428.31	NOK	3,652,927.55	23.08.2023	-57,323.82
SEK	157,519.16	NOK	159,965.84	23.08.2023	-3,752.73
SEK	544,180.52	NOK	553,122.30	23.08.2023	-13,457.79
SEK	68,416.04	NOK	70,000.00	23.08.2023	-2,155.48
SEK	129,661.97	NOK	132,750.00	23.08.2023	-4,171.88
SEK	4,884.43	NOK	4,992.68	23.08.2023	-149.01
SEK	7,224.64	NOK	7,228.85	23.08.2023	-63.23
					<b>12,698,905.32</b>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	9,270,928.42	SEK	105,585,361.47	23.08.2023	3,727,257.56
SEK	85,975.82	EUR	7,403.66	23.08.2023	-1,320.02
SEK	5,828,629.00	EUR	500,000.00	23.08.2023	-66,822.57
					<b>3,659,114.97</b>
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
DKK	1,796,371.05	SEK	2,797,835.34	03.08.2023	47,611.89
DKK	1,808,000.00	SEK	2,770,881.14	03.08.2023	92,986.32
EUR	900,000.00	SEK	10,074,685.50	03.08.2023	536,922.64
NOK	18,000,000.00	SEK	17,719,092.00	03.08.2023	432,458.59
NOK	7,455,000.00	SEK	7,449,296.93	03.08.2023	68,470.27
NOK	12,450,000.00	SEK	12,433,740.30	03.08.2023	121,082.19
NOK	4,093,987.10	SEK	3,969,992.51	03.08.2023	158,463.82
SEK	6,379,905.00	DKK	4,200,000.00	03.08.2023	-272,884.44
SEK	19,439,722.38	DKK	12,820,000.00	03.08.2023	-867,125.39
SEK	1,689,677.66	DKK	1,070,000.00	03.08.2023	-5,199.65
SEK	3,912,285.00	DKK	2,500,000.00	03.08.2023	-47,708.72
SEK	3,089,840.10	DKK	1,975,000.00	03.08.2023	-38,554.94
SEK	2,242,024.00	EUR	200,000.00	03.08.2023	-116,111.14
SEK	11,825,166.15	EUR	1,015,000.00	03.08.2023	-142,369.70
SEK	812,027.44	EUR	70,000.00	03.08.2023	-13,319.86
SEK	49,199,650.05	EUR	4,355,000.00	03.08.2023	-2,148,742.68
SEK	3,232,367.73	NOK	3,330,000.00	03.08.2023	-125,669.13
SEK	152,649,794.00	NOK	159,500,000.00	03.08.2023	-8,193,112.65
SEK	12,606,113.00	NOK	13,000,000.00	03.08.2023	-503,340.21
SEK	1,273,615.20	NOK	1,300,000.00	03.08.2023	-37,330.12
SEK	1,936,672.00	NOK	2,000,000.00	03.08.2023	-80,166.95
SEK	10,083,539.25	NOK	10,350,000.00	03.08.2023	-353,602.34
EUR	2,300,000.00	SEK	26,726,991.30	24.08.2023	392,107.30
EUR	2,800,000.00	SEK	32,674,471.20	24.08.2023	340,083.62
NOK	21,000,000.00	SEK	20,485,122.00	24.08.2023	686,062.74
SEK	3,489,861.90	EUR	300,000.00	24.08.2023	-47,411.83
SEK	3,502,427.70	EUR	300,000.00	24.08.2023	-34,846.03
SEK	26,485,799.50	EUR	2,300,000.00	24.08.2023	-633,299.10
SEK	362,380,541.25	EUR	31,850,000.00	24.08.2023	-13,160,019.80
SEK	48,288,050.00	NOK	50,000,000.00	24.08.2023	-2,119,532.72
SEK	2,146,925.60	USD	200,000.00	24.08.2023	-9,059.55
SEK	47,165,670.00	USD	4,500,000.00	24.08.2023	-1,343,995.92
USD	450,000.00	SEK	4,852,584.45	24.08.2023	-1,617.86
					<b>-27,418,771.35</b>
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	5,142.95	SEK	5,104.23	23.08.2023	80.71
NOK	23,590.70	SEK	23,209.33	23.08.2023	573.98
NOK	42,458.50	SEK	41,446.76	23.08.2023	1,358.40
NOK	57,483.07	SEK	55,817.38	23.08.2023	2,135.01
NOK	11,382.31	SEK	11,037.21	23.08.2023	438.03
NOK	33,710,132.66	SEK	32,705,772.97	23.08.2023	1,279,588.41



# NORRON SICAV

## Notes to the financial statements (continued) as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	7,230.26	SEK	7,226.05	23.08.2023	63.24
NOK	2,644.48	SEK	2,662.30	23.08.2023	3.77
NOK	19,872.77	SEK	19,819.71	23.08.2023	215.31
NOK	31.91	SEK	31.88	23.08.2023	0.29
NOK	29,186.21	SEK	29,213.82	23.08.2023	210.68
NOK	13,712.85	SEK	13,796.36	23.08.2023	28.45
NOK	14,359.67	SEK	14,449.81	23.08.2023	27.10
NOK	2,763.28	SEK	2,788.30	23.08.2023	-2.46
NOK	12,030.73	SEK	12,183.68	23.08.2023	-54.72
NOK	33,775.34	SEK	33,974.48	23.08.2023	76.62
NOK	15,718.37	SEK	15,684.65	23.08.2023	162.05
SEK	9,682.70	NOK	9,935.19	23.08.2023	-333.61
SEK	45,632.93	NOK	46,567.59	23.08.2023	-1,314.86
SEK	4,021.96	NOK	4,006.21	23.08.2023	-16.96
SEK	5,069.43	NOK	5,226.67	23.08.2023	-199.91
SEK	120,681.40	NOK	119,791.94	23.08.2023	-88.59
SEK	3,660.43	NOK	3,717.29	23.08.2023	-87.21
SEK	70,968.95	NOK	72,659.15	23.08.2023	-2,283.43
SEK	42,093.99	NOK	43,068.54	23.08.2023	-1,326.19
SEK	24,310.21	NOK	24,136.95	23.08.2023	-23.81
SEK	23,883.19	NOK	24,275.63	23.08.2023	-590.64
SEK	243,641.46	NOK	250,813.73	23.08.2023	-9,220.06
					1,269,419.60

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
DKK	1,575,000.00	SEK	2,453,051.48	03.08.2023	41,744.56
DKK	570,000.00	SEK	873,563.19	03.08.2023	29,315.38
EUR	145,000.00	SEK	1,639,079.71	03.08.2023	70,568.27
EUR	290,000.00	SEK	3,380,353.10	03.08.2023	38,942.86
NOK	3,429,317.33	SEK	3,343,179.74	03.08.2023	115,010.65
NOK	4,170,000.00	SEK	4,164,553.98	03.08.2023	40,555.24
NOK	6,000,000.00	SEK	5,906,364.00	03.08.2023	144,152.86
NOK	5,700,000.00	SEK	5,584,671.90	03.08.2023	163,319.12
NOK	1,780,000.00	SEK	1,778,638.30	03.08.2023	16,348.37
NOK	2,900,000.00	SEK	2,927,822.60	03.08.2023	-3,406.12
NOK	645,955.22	SEK	626,391.17	03.08.2023	25,002.66
NOK	500,000.00	SEK	486,362.50	03.08.2023	17,847.24
SEK	2,400,059.50	DKK	1,580,000.00	03.08.2023	-102,656.53
SEK	1,736,568.36	DKK	1,110,000.00	03.08.2023	-21,668.85
SEK	12,813,233.55	DKK	8,450,000.00	03.08.2023	-571,545.21
SEK	1,095,439.80	DKK	700,000.00	03.08.2023	-13,358.44
SEK	1,689,677.66	DKK	1,070,000.00	03.08.2023	-5,199.65
SEK	16,381,054.55	EUR	1,450,000.00	03.08.2023	-715,425.23
SEK	290,009.80	EUR	25,000.00	03.08.2023	-4,757.09
SEK	1,121,012.00	EUR	100,000.00	03.08.2023	-58,055.57
SEK	2,424,252.50	NOK	2,500,000.00	03.08.2023	-96,796.19
SEK	48,522,536.40	NOK	50,700,000.00	03.08.2023	-2,604,331.10
SEK	2,070,291.88	NOK	2,125,000.00	03.08.2023	-72,599.51
SEK	726,252.00	NOK	750,000.00	03.08.2023	-30,062.61
SEK	1,019,215.05	NOK	1,050,000.00	03.08.2023	-39,625.40
SEK	2,898,586.02	USD	282,579.00	03.08.2023	-150,561.00
EUR	300,000.00	SEK	3,478,208.70	24.08.2023	59,065.03
SEK	8,685,987.75	EUR	750,000.00	24.08.2023	-157,196.58
SEK	9,869,546.40	EUR	840,000.00	24.08.2023	-34,820.05
SEK	8,854,320.00	EUR	750,000.00	24.08.2023	11,135.67
SEK	10,239,952.50	EUR	900,000.00	24.08.2023	-371,868.69
SEK	6,288,756.00	USD	600,000.00	24.08.2023	-179,199.46
					-4,460,125.37
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	1,833,490.06	SEK	1,778,863.06	23.08.2023	69,596.66
NOK	18,033.52	SEK	18,139.85	23.08.2023	40.91
NOK	17,098.41	SEK	16,602.95	23.08.2023	635.06
NOK	3,338.76	SEK	3,287.69	23.08.2023	78.33
NOK	9,999.76	SEK	9,838.10	23.08.2023	243.30
NOK	17,179.99	SEK	16,770.61	23.08.2023	549.65

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	896.74	SEK	873.95	23.08.2023	30.11
NOK	27,441.31	SEK	26,997.69	23.08.2023	667.67
NOK	1,748.49	SEK	1,750.14	23.08.2023	12.64
SEK	27,346.98	NOK	27,405.77	23.08.2023	-282.55
SEK	22,160.05	NOK	22,073.26	23.08.2023	-93.43
SEK	35,240.77	NOK	35,261.29	23.08.2023	-308.41
SEK	32,727.56	NOK	32,696.63	23.08.2023	-236.02
SEK	305.18	NOK	314.65	23.08.2023	-12.04
SEK	22,095.91	NOK	22,263.51	23.08.2023	-349.37
SEK	2,124.92	NOK	2,111.67	23.08.2023	-3.99
					70,568.52
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	4,965,752.99	SEK	56,554,295.39	23.08.2023	1,996,417.14
SEK	1,181,733.24	EUR	100,773.19	23.08.2023	-6,473.68
					1,989,943.46
<b>NORRON SICAV - Active</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
DKK	2,500,000.00	SEK	3,761,917.50	03.08.2023	198,076.22
DKK	3,700,000.00	SEK	5,670,497.90	03.08.2023	190,292.80
DKK	7,900,000.00	SEK	12,430,847.50	03.08.2023	82,732.64
DKK	2,480,000.00	SEK	3,730,735.92	03.08.2023	197,577.85
SEK	56,863,462.50	DKK	37,500,000.00	03.08.2023	-2,536,443.23
SEK	15,090.45	DKK	10,000.00	03.08.2023	-749.52
SEK	7,824,570.00	DKK	5,000,000.00	03.08.2023	-95,417.43
SEK	12,759,810.00	DKK	8,400,000.00	03.08.2023	-545,768.88
SEK	19,431,319.88	EUR	1,720,000.00	03.08.2023	-848,642.35
SEK	1,090,436.85	EUR	94,000.00	03.08.2023	-17,886.67
					-3,376,228.57
<b>Forward foreign exchange contracts linked to HRCCH EUR Shares</b>					
EUR	6,078.58	SEK	70,863.10	23.08.2023	808.85
EUR	298,078.38	SEK	3,394,774.73	23.08.2023	119,838.58
SEK	72,770.70	EUR	6,231.99	23.08.2023	-710.09
SEK	63,935.45	EUR	5,453.43	23.08.2023	-365.41
					119,571.93
<b>NORRON SICAV - Sustainable Premium</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	1,500,000.00	SEK	17,531,365.50	24.08.2023	155,003.15
EUR	1,900,000.00	SEK	22,412,365.80	24.08.2023	-9,632.17
EUR	1,800,000.00	SEK	20,933,686.80	24.08.2023	289,955.58
EUR	300,000.00	SEK	3,525,444.30	24.08.2023	11,829.43
EUR	4,500,000.00	SEK	53,133,241.50	24.08.2023	-74,135.54
SEK	26,485,799.50	EUR	2,300,000.00	24.08.2023	-633,299.10
SEK	642,272,576.25	EUR	56,450,000.00	24.08.2023	-23,324,430.70
SEK	28,259,767.50	EUR	2,500,000.00	24.08.2023	-1,217,513.59
SEK	17,464,785.00	EUR	1,500,000.00	24.08.2023	-221,583.65
SEK	3,486,656.10	EUR	300,000.00	24.08.2023	-50,617.63
SEK	17,866,578.50	NOK	18,500,000.00	24.08.2023	-784,227.11
SEK	7,197,651.30	USD	700,000.00	24.08.2023	-348,296.73
SEK	2,146,925.60	USD	200,000.00	24.08.2023	-9,059.55
SEK	2,689,658.75	USD	250,000.00	24.08.2023	-5,322.69
SEK	104,550,568.50	USD	9,975,000.00	24.08.2023	-2,979,190.95
USD	150,000.00	SEK	1,584,943.50	24.08.2023	32,045.36
					-29,168,475.89
<b>Forward foreign exchange contracts linked to HIC NOK Shares</b>					
NOK	17,280,826.83	SEK	16,765,961.88	23.08.2023	655,955.46
					655,955.46
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	465,060.31	SEK	5,296,509.55	23.08.2023	186,971.52
					186,971.52

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2023

#### NORRON SICAV - Sustainable Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	43,898,852.18	SEK	42,590,929.78	23.08.2023	1,666,337.63
NOK	1,138,048.12	SEK	1,120,294.57	23.08.2023	27,045.22
SEK	908,023.17	NOK	904,466.81	23.08.2023	-3,828.22
SEK	777,439.20	NOK	779,520.52	23.08.2023	-8,445.77
SEK	749,833.14	NOK	765,191.29	23.08.2023	-21,605.61
SEK	1,034,215.35	NOK	1,026,591.88	23.08.2023	-758.21
					<u>1,658,745.04</u>
<b>Forward foreign exchange contracts linked to HRC EUR Shares</b>					
EUR	883,461.62	SEK	10,061,626.01	23.08.2023	355,184.38
EUR	23,126.67	SEK	269,606.97	23.08.2023	3,077.36
SEK	177,886.50	EUR	15,318.39	23.08.2023	-2,731.15
SEK	183,975.55	EUR	15,651.57	23.08.2023	-570.60
SEK	241,792.42	EUR	20,619.03	23.08.2023	-1,324.57
SEK	213,347.58	EUR	18,061.44	23.08.2023	386.89
					<u>354,022.31</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	894,594.80	SEK	10,188,420.30	23.08.2023	359,660.34
EUR	33,000,000.00	SEK	384,689,514.00	23.08.2023	4,410,289.67
EUR	615,206.21	SEK	7,171,974.33	23.08.2023	81,862.50
SEK	9,362,961.76	EUR	798,433.60	23.08.2023	-51,291.48
SEK	7,122,992.35	EUR	605,982.77	23.08.2023	-22,091.80
SEK	8,226,343.17	EUR	696,420.38	23.08.2023	14,917.92
					<u>4,793,347.15</u>

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

As at 30th June 2023, 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	-21,283	ABB Ltd Reg CFD	SEK	-9,026,120.30	-99,145.95
Sale	-4,977	Autoliv Inc SDR CFD	SEK	-4,561,918.20	-240,886.80
Sale	-16,525	Bufab AB CFD	SEK	-6,094,420.00	-201,608.14
Sale	-40,000	Engcon AB CFD	SEK	-3,844,000.00	-221,403.23
Sale	-21,000	HMS Networks AB CFD	SEK	-11,088,000.00	-551,650.00
Sale	-36,836	Hennes & Mauritz AB B CFD	SEK	-6,821,290.48	23,642.60
Sale	-15,000	Indutrade AB CFD	SEK	-3,643,500.00	178,819.01
Sale	-23,927	Lagercrantz Group AB B Reg CFD	SEK	-3,325,853.00	-181,845.20
Sale	-26,722	Latour Investment AB B Reg CFD	SEK	-5,713,163.60	29,394.20
Sale	-250,000	NEL ASA Reg CFD	NOK	-3,174,853.72	-129,562.88
				<u>-57,293,119.30</u>	<u>-1,394,246.39</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-8,401	ABB Ltd Reg CFD	SEK	-3,562,864.10	-105,034.46
Sale	-2,417	Autoliv Inc SDR CFD	SEK	-2,215,422.20	-116,982.80
Sale	-11,658	Bufab AB CFD	SEK	-4,299,470.40	-171,356.41
Sale	-12,500	Engcon AB CFD	SEK	-1,201,250.00	-71,431.93
Sale	-6,500	HMS Networks AB CFD	SEK	-3,432,000.00	-174,775.00
Sale	-11,556	Hennes & Mauritz AB B CFD	SEK	-2,139,940.08	7,212.69
Sale	-10,000	Indutrade AB CFD	SEK	-2,429,000.00	121,477.35
Sale	-12,057	Lagercrantz Group AB B Reg CFD	SEK	-1,675,923.00	-91,633.20
Sale	-11,550	Latour Investment AB B Reg CFD	SEK	-2,469,390.00	12,705.00
Sale	-125,000	NEL ASA Reg CFD	NOK	-1,587,426.86	-64,723.54
				<u>-25,012,686.64</u>	<u>-654,542.30</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.

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2023

#### Note 9 - Futures contracts

As at 30th June 2023, the following Sub-Funds were committed in the following futures contracts:

<b>NORRON SICAV - Target</b>					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	325	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-169,733,966.78	-3,288,577.19
Sale	250	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	-57,906,250.00	-10,787.50
					-3,299,364.69

<b>NORRON SICAV - Select</b>					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	100	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-52,225,835.93	-988,400.47
Sale	137	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	-31,732,625.00	-192,051.00
					-1,180,451.47

#### Note 10 - Swaps contracts

As at 30th June 2023, the following Sub-Funds are committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

<b>NORRON SICAV - Target</b>						
Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	19,387,570.62	Barclays NTVS Index	Fixed Rate 0.8%	21.05.2024	228,562,546.94	-2,550,071.45
SEK	223,625,762.96	OMX Stockholm Benchmark Gross Index	STIBOR SEK 1M	04.07.2023	238,750,794.00	-2,418,638.24
					467,313,340.94	-4,968,709.69

<b>NORRON SICAV - Select</b>						
Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	2,585,365.45	Barclays NTVS Index	Fixed Rate 0.8%	21.05.2024	30,479,203.59	-59,995.11
					30,479,203.59	-59,995.11

#### Note 11 - Short option contracts

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

<b>NORRON SICAV - Target</b>			
Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	500	Alfa Laval AB CALL 07/23 OMX 420	2,358,000.00
SEK	150	Getinge AB B PUT 09/23 OMX 170	745,407.75
SEK	175	Getinge AB B PUT 09/23 OMX 190	1,729,364.88
SEK	300	Getinge AB B PUT 09/23 OMX 200	3,792,226.50
SEK	10,000	Telefon AB LM Ericsson B PUT 09/23 OMX 50	8,644,680.00
			17,269,679.13

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2023

Currency	Number	Denomination	Commitment (in SEK)
Index options			
EUR	50	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	13,835,590.18
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4150	13,476,224.20
			27,311,814.38
			<u>44,581,493.51</u>

#### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	175	Alfa Laval AB CALL 07/23 OMX 420	825,300.00
SEK	50	Getinge AB B PUT 09/23 OMX 170	248,469.25
SEK	50	Getinge AB B PUT 09/23 OMX 190	494,104.25
SEK	100	Getinge AB B PUT 09/23 OMX 200	1,264,075.50
SEK	2,500	Telefon AB LM Ericsson B PUT 09/23 OMX 50	2,161,170.00
			4,993,119.00
Index options			
EUR	15	Euro Stoxx 50 EUR (Price) Index CALL 07/23 EUX 4350	4,150,677.08
EUR	75	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4150	4,042,867.27
			8,193,544.35
			<u>13,186,663.35</u>

#### Note 12 - Pledged assets

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

Sub-Funds	Currency	Cash collateral at banks	Cash collateral paid
NORRON SICAV - Sustainable Preserve	SEK	21,838,749.57	-
NORRON SICAV - Target	SEK	53,060,000.00	-
NORRON SICAV - Select	SEK	209,518.85	-
NORRON SICAV - Active	SEK	3,031,739.40	-
NORRON SICAV - Sustainable Premium	SEK	28,502,587.43	-
NORRON SICAV - Sustainable Equity	SEK	-	-6,420,000.00

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 - Target

Currency	Quantity	Denomination	Collateral Value (in SEK)
SEK	50,000,000.00	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	49,210,250.00

#### NORRON SICAV - Select

Currency	Quantity	Denomination	Collateral Value (in SEK)
SEK	68,750.00	Hexagon AB	9,126,562.50

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2023

#### **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.

#### **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 2023 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	% of total net assets
NORRON SICAV - Target	SEK	G-Loot Global Esports AB	79,000	2,964,870.00	0.11%
NORRON SICAV - Target	SEK	Novelda AS Reg	67,656	36,793,055.33	1.39%
NORRON SICAV - Select	SEK	G-Loot Global Esports AB	49,584	1,860,887.52	0.46%
NORRON SICAV - Select	SEK	Doctrin AB	2,941	2,927,765.50	0.73%
NORRON SICAV - Active	SEK	G-Loot Global Esports AB	124,237	4,662,614.61	0.26%
NORRON SICAV - Active	SEK	OMNIONE SA	3,846	1,246,196.98	0.07%
NORRON SICAV - Active	SEK	Doctrin AB	11,765	11,712,057.50	0.65%
NORRON SICAV - Sustainable Equity	SEK	Greencap Solutions AS	36,000	1,350,838.48	0.15%
NORRON SICAV - Sustainable Equity	SEK	Novelda AS Reg	2,550	1,386,754.92	0.15%

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### G-Loot Global Esports AB

The security fair value as at 31.12.2022 is equal to SEK 37.53.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies) and the income approach (4 years DCF).

#### OMNIONE SA

The security fair value as at 31.12.2022 is equal to EUR 27.49.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

#### Greencap Solutions AS

The security fair value as at 31.12.2022 is equal to NOK 33.33.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

This exercise resulted in a valuation which was not deemed as significantly different from the broker price. Hence, it has been concluded that the broker price was still representative of the fair value as of 31.12.2022.

#### Novelda AS Reg

The security fair value as at 31.12.2022 is equal to NOK 539.14.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

#### Doctrin AB

The security fair value as at 31.12.2022 is equal to SEK 1,360.00.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies) and the income approach (4 years DCF). This exercise resulted in a valuation which was not deemed as significantly different from the broker price. Hence, it has been concluded that the broker price was still representative of the fair value as of 31.12.2022.

### Note 17 - Events

#### a) 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 2023, 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.

#### b) The Board of Directors informed by Notice to the shareholders dated 5th December 2022 of the merger between SEB PRIME SOLUTIONS - Nordic Cross Stable Return and Norron SICAV - Select as at 20th January 2023, the last Net Asset Value before merger is calculated as at 19th January 2023.

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	NORRON SICAV - Select

Shareholders in the share classes of the Merging Sub-Fund were eligible to receive shares in the share class of the Receiving Sub-Fund opposite the share class in the table below:

<u>SEB PRIME SOLUTIONS - Nordic Cross Stable Return</u>	<u>ISIN Code</u>	<u>NORRON SICAV - Select</u>	<u>ISIN code</u>
R-SEK	LU1587859866	RC SEK	LU0580532280
SEK-I (acc)	LU1587867455	IC SEK	LU0580531803
SEK-RN	LU1823219230	RC SEK	LU0580532280

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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SEK-IN	LU1823219404	IC SEK	LU0580531803
SEK-IN2 (acc)	LU1955186967	IC SEK	LU0580531803
SEK-INZ	LU1823219586	IC SEK	LU0580531803

- c) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..
- d) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

Xavier Parain resigned from the Board of Directors of the Company on 21st March 2023 and Karl Fuhrer was appointed on 21st March 2023.

#### **Note 18 - Subsequent events**

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.



# NORRON SICAV

## Additional information

as at 30th June 2023

### 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-Fund in the context of the publication requirements of the SFTR:

	NORRON - TARGET (in SEK)	NORRON - SELECT (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	4,968,709.69	59,995.11
as a percentage of assets under management of the Sub-Fund	0.19%	0.01%
<b>Concentration data</b>		
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Skandinaviska Enskilda Banken AB (publ.), Sweden	Skandinaviska Enskilda Banken AB (publ.), Sweden
gross volume of outstanding transactions	- 4,968,709.69	- 59,995.11
<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)	2,418,638.24	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	2,550,071.45	59,995.11
above 1 year	-	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central CounterParty	-	-
bilateral	- 4,968,709.69	- 59,995.11
<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.	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.

