

**Unaudited semi-annual report
as at 30th June 2019**

RATIONAL ASSET MANAGEMENT

Société d'Investissement à Capital Variable, Luxembourg

R.C.S. Luxembourg B197805

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.

RATIONAL ASSET MANAGEMENT

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RATIONAL ASSET MANAGEMENT

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Chairman

Rikard LUNDGREN
Independent Director
SteenDier Sàrl, Mondorf-les-Bains, Luxembourg

Directors

Erik EDHOLM
Chief Executive Officer
RAM ONE AB, Stockholm

Johanna STRÖMQVIST
Head of Operations
RAM ONE AB, Stockholm

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

Romain DENIS
Executive Director - Information System
FundRock Management Company S.A., Luxembourg

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

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

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

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

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

RATIONAL ASSET MANAGEMENT

Organisation (continued)

	Ross THOMSON Executive Director - Managing Director FundRock Management Company S.A., Luxembourg
Depository	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Administrative Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	RAM ONE AB Jakobsbergsgatan 13 111 87 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Placement and Distribution Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Information Agent in Germany	Zeidler Legal Services Bettinastraße 48 D-60325 Frankfurt am Main

RATIONAL ASSET MANAGEMENT

General information

Rational Asset Management (the "Fund") was incorporated as an open-ended investment company with variable share capital organised as a société anonyme under the laws of the Grand Duchy of Luxembourg on 12th June 2015 and qualifies as Société d'Investissement à Capital Variable (SICAV) under Part I of the amended 2010 Law.

As from 1st June 2016, publications are made in the "Recueil électronique des sociétés et associations ("RESA")" through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

At the date of the financial statements, the following Sub-Fund is offered to investors:

- RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT in SEK.

The following Shares Classes can be offered to investors:

- Class R is available to all kinds of investors,
- Class I is reserved to Institutional Investors,
- Class HNW is only available to High Net Worth individuals;
- Class XC. The initial investment by a new investor in this XC(SEK) Class will need the approval from the Board of Directors, whereas all subsequent investments do not require such approval
- Class M will be launched upon decision of the Directors, and will be available to all kinds of investors subscribing through the Placement and Distribution Agent or other intermediaries which have entered into an agreement with the Placement and Distribution Agent

The Management Company may decide to issue capitalisation shares ("C" Shares) and distribution shares ("D" Shares).

At the date of the financial statements, Classes RC, IC, IC-H, XC, HNW ("C" Shares) and ID Shares are issued.

The Management Company may issue Classes which are denominated in currencies other than the reference currency of the relevant Sub-Fund and which share a common investment objective.

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

The currency of the Fund is SEK.

The Fund's reporting period begins on 1st January and ends on 31st December of each year. Financial reports of the Fund are published annually and semi-annually.

Copies of the Articles of Incorporation, Prospectus, KIID, material contracts and most recent annual reports and semi-annual reports may be obtained free of charge and upon request, from the registered office of the Fund and are available for inspection during normal business hours, at the registered office of the Fund. Copies of the annual report and semi-annual report may also be obtained free of charge from the Placement and Distribution Agent.

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,489,619,945.39
Option contracts at market value	27,581,583.63
Cash at banks	585,666,192.13
Cash collateral at banks for equity swaps contracts (TRS)	53,930,000.00
Other liquid assets	2,318,300.00
Formation expenses, net	123,628.33
Receivable on sales of securities	13,814,468.15
Receivable on swaps contracts	67,330.10
Receivable on treasury transactions	147,419.15
Receivable on issues of shares	1,350,763.19
Income receivable on portfolio	1,695,153.50
Interest receivable on swaps contracts	7,014.66
Unrealised gain on swaps contracts	1,411,489.55
Unrealised gain on forward foreign exchange contracts	109,573.43
Other receivables	112,275.00
Prepaid expenses	52,059.21
Total assets	2,178,007,195.42

Liabilities

Bank overdrafts	451,010,837.19
Redeemable cash collateral received	4,217,000.00
Short option contracts at market value	2,272,050.00
Payable on purchases of securities	33,523,282.82
Payable on swaps contracts	32,420.42
Payable on redemptions of shares	469,043.26
Interest payable on swaps contracts	42,279.24
Unrealised loss on futures contracts	112,275.00
Expenses payable	2,871,982.21
Total liabilities	494,551,170.14
Net assets at the end of the period	1,683,456,025.28

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	9,944,801.542	SEK	102.16190	1,015,979,828.35
IC (SEK)	2,860,717.823	SEK	103.96627	297,418,170.10
IC (H-EUR)	34,158.082	EUR	103.85477	37,480,236.15
ID (SEK)	150,019.428	SEK	92.02776	13,805,952.52
XC (SEK)	111,697.185	SEK	109.59185	12,241,101.55
HNW (SEK)	2,952,840.573	SEK	103.80877	306,530,736.61
				1,683,456,025.28

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

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	2,850	AP Moeller Maersk AS B	31,634,106.13	32,847,540.43	1.95
DKK	4,800	Rockwool Intl A/S B	11,827,810.85	11,387,860.79	0.68
DKK	23,571	The Drilling Co of 1972 A/S Reg	14,776,141.37	17,016,689.78	1.01
			58,238,058.35	61,252,091.00	3.64
EUR	22,363	Anheuser-Busch InBev SA	15,271,604.04	18,391,421.73	1.09
EUR	26,994	Heineken NV	23,347,558.04	27,989,536.66	1.66
EUR	633,300	Stora Enso Oyj R	74,323,264.06	69,151,623.56	4.11
			112,942,426.14	115,532,581.95	6.86
NOK	31,965	Adevinta ASA B Reg	2,743,673.00	3,269,025.26	0.20
NOK	596,038	Infront ASA Reg	12,179,808.26	13,358,475.06	0.79
NOK	1,155,000	Norsk Hydro ASA	44,907,187.65	38,326,356.79	2.28
NOK	31,965	Schibsted ASA B	6,978,519.49	7,734,374.67	0.46
NOK	40,161	Wilh Wilhelmsen Hg ASA A	7,312,533.37	6,204,525.55	0.37
NOK	51,752	Wilh Wilhelmsen Hg ASA B	8,909,183.04	7,826,320.93	0.47
			83,030,904.81	76,719,078.26	4.57
SEK	107,143	ABB Ltd Reg	20,123,304.96	19,928,598.00	1.18
SEK	1,343,368	Ambea AB Reg	91,112,267.69	83,960,500.00	4.99
SEK	231,017	Aspire Global Plc Bearer	7,964,001.07	10,164,748.00	0.60
SEK	214,286	Atlas Copco AB B Reg	45,279,801.52	57,085,790.40	3.39
SEK	342,776	Attendo AB	25,136,795.32	13,800,161.76	0.82
SEK	240,810	Catena Media Plc	15,252,099.38	15,134,908.50	0.90
SEK	236,337	CLX Communications AB	17,806,644.88	35,356,015.20	2.10
SEK	159,346	Hennes & Mauritz AB B	27,505,514.88	26,349,454.56	1.57
SEK	637,374	Hoist Finance AB	26,799,635.58	28,911,284.64	1.72
SEK	587,489	Husqvarna AB B	41,730,239.43	51,029,294.54	3.03
SEK	95,874	Industrivaerden AB A	17,911,674.27	20,306,113.20	1.21
SEK	401,592	Instalco AB Reg	23,255,510.76	35,058,981.60	2.08
SEK	375,000	Inwido AB	27,304,882.74	24,131,250.00	1.43
SEK	400,282	Kungsleden AB	23,685,274.71	30,661,601.20	1.82
SEK	286,777	MAG Interactive AB Reg	10,187,276.05	3,556,034.80	0.21
SEK	136,150	Saab AB B	45,637,511.24	41,144,530.00	2.44
SEK	214,802	Scandi Standard AB	12,044,961.36	13,747,328.00	0.82
SEK	315,155	Securitas AB B	51,144,311.53	51,338,749.50	3.05
SEK	1,191,696	SSAB AB B	31,254,404.69	33,677,328.96	2.00
SEK	560,412	Swedbank AB A	100,691,405.91	78,149,453.40	4.64
SEK	423,485	Tele2 AB B	43,420,838.43	57,382,217.50	3.41
SEK	160,845	THQ Nordic AB Reg B	9,923,915.85	38,731,476.00	2.30
SEK	105,000	Traton SE Bearer	29,848,112.25	29,247,750.00	1.74
SEK	235,023	Trelleborg AB B	30,852,956.00	30,987,782.55	1.84
SEK	70,122	Volvo AB B	9,978,360.60	10,332,476.70	0.61
			785,851,701.10	840,173,829.01	49.90
USD	31,700	Alibaba Group Holding Ltd ADR repr 1 Share	38,893,002.77	49,839,528.70	2.96
USD	171,212	AT&T Inc	46,538,527.42	53,233,095.33	3.16
USD	198,348	Comcast Corp A	64,590,659.32	77,810,086.08	4.62
			150,022,189.51	180,882,710.11	10.74
Total shares			1,190,085,279.91	1,274,560,290.33	75.71
Bonds					
SEK	20,000,000	Volvo Treasury AB FRN EMTN Sen 19/06.04.23	20,002,800.00	20,101,700.00	1.20
Total bonds			20,002,800.00	20,101,700.00	1.20
Money market instruments					
SEK	50,000,000	Sweden 0% T-Bills Ser 1907 19/17.07.19	50,017,116.97	50,010,392.45	2.97
Total money market instruments			50,017,116.97	50,010,392.45	2.97

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

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Ambea AB 0% CP 19/21.08.19	9,987,764.99	9,993,507.95	0.59
SEK	10,000,000	BillerudKorsnas AB 0% CP 19/08.07.19	9,997,833.80	9,999,711.17	0.59
SEK	30,000,000	Gefinge AB 0% ECP 19/25.09.19	29,977,783.13	29,978,990.57	1.78
SEK	10,000,000	Hexagon AB 0% CP 19/09.07.19	9,995,335.51	9,999,500.23	0.59
SEK	40,000,000	Nordic Entertainment Gr AB % CP 19/26.08.19	39,962,268.96	39,979,119.72	2.38
SEK	25,000,000	Nordic Entertainment Gr AB 0% CP 19/15.07.19	24,981,056.03	24,996,877.37	1.49
SEK	20,000,000	Trelleborg Treasury AB 0% CP 19/02.07.19	19,993,502.11	19,999,855.60	1.19
Total money market instruments			144,895,544.53	144,947,562.61	8.61
Total investments in securities			1,405,000,741.41	1,489,619,945.39	88.49
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	750	Carlsberg AS B PUT 09/19 CDE 850	0.00	2,679,646.54	0.16
SEK	1,500	Axfood AB PUT 08/19 OMX 180	525,000.00	543,000.00	0.03
SEK	4,200	Epiroc AB Reg A PUT 08/19 OMX 97.5	1,785,000.00	1,801,800.00	0.11
SEK	4,500	Skanska AB B CALL 08/19 OMX 165	2,385,000.00	2,920,500.00	0.17
SEK	1,800	Trelleborg AB B CALL 08/19 OMX 137.5	495,000.00	405,000.00	0.02
			5,190,000.00	5,670,300.00	0.33
Total options on transferable securities			5,190,000.00	8,349,946.54	0.49
Index options					
EUR	455	DAX Germany Index PUT 12/19 EUX 10800	12,147,752.35	3,045,372.54	0.18
EUR	580	Euro Stoxx 50 EUR (Price) Index PUT 09/19 EUX 3100	3,291,742.13	913,054.44	0.06
EUR	825	Euro Stoxx 50 EUR (Price) Index PUT 12/19 EUX 2850	8,588,343.75	1,751,993.21	0.11
			24,027,838.23	5,710,420.19	0.35
SEK	3,000	OMX Stockholm 30 Index PUT 08/19 OMX 1570	7,941,000.00	5,259,000.00	0.31
SEK	1,200	OMX Stockholm 30 Index PUT 08/19 OMX 1580	2,541,000.00	2,398,800.00	0.14
SEK	1,924	OMX Stockholm 30 Index PUT 09/19 OMX 1420	0.00	1,229,436.00	0.07
			10,482,000.00	8,887,236.00	0.52
Total index options			34,509,838.23	14,597,656.19	0.87
Options on futures					
USD	179	S&P 500 E mini Future PUT 09/19 CME 2700	6,960,473.06	1,972,239.90	0.12
USD	150	S&P 500 E mini Future PUT 09/19 CME 2800	5,800,971.88	2,661,741.00	0.16
Total options on futures			12,761,444.94	4,633,980.90	0.28
Total option contracts			52,461,283.17	27,581,583.63	1.64
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-750	Axfood AB PUT 08/19 OMX 170	-93,750.00	-72,750.00	0.00
SEK	-2,100	Epiroc AB Reg A CALL 08/19 OMX 102.5	-367,500.00	-279,300.00	-0.02
SEK	-2,100	Epiroc AB Reg A PUT 08/19 OMX 90	-315,000.00	-273,000.00	-0.02
SEK	-1,500	Skanska AB B PUT 08/19 OMX 147.5	-352,500.00	-60,000.00	0.00
SEK	-900	Trelleborg AB B PUT 08/19 OMX 125	-162,000.00	-171,000.00	-0.01
Total options on transferable securities			-1,290,750.00	-856,050.00	-0.05

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

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
SEK	-3,000	OMX Stockholm 30 Index PUT 08/19 OMX 1470	-2,541,000.00	-1,416,000.00	-0.08
Total index options			-2,541,000.00	-1,416,000.00	-0.08
Total short option contracts			-3,831,750.00	-2,272,050.00	-0.13
Cash and cash collateral at banks				639,596,192.13	37.99
Bank overdrafts				-451,010,837.19	-26.79
Other net assets/(liabilities)				-20,058,808.68	-1.20
Total				1,683,456,025.28	100.00

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

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

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

Industrial classification

(in percentage of net assets)

Industrials	19.39 %
Cyclical consumer goods	15.85 %
Raw materials	10.82 %
Financials	10.75 %
Technologies	7.56 %
Healthcare	7.36 %
Telecommunications services	6.57 %
Non-cyclical consumer goods	4.39 %
Countries and governments	2.97 %
Real estate	1.82 %
Energy	1.01 %
Total	<u>88.49 %</u>

Geographical classification

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

Sweden	58.26 %
United States of America	7.78 %
Norway	4.57 %
Finland	4.11 %
Denmark	3.64 %
Cayman Islands	2.96 %
Germany	1.74 %
The Netherlands	1.66 %
Malta	1.50 %
Switzerland	1.18 %
Belgium	1.09 %
Total	<u>88.49 %</u>

RATIONAL ASSET MANAGEMENT

Notes to the financial statements

as at 30th June 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

- i. The value of any cash in 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 in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- ii. The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the relevant Appendix for each Sub-Fund. Where such securities, money market instruments or derivative instruments are quoted or dealt in on one or more than one stock exchange or on any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, money market or derivative instruments;
- iii. If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith;
- iv. Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;
- v. The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- vi. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

c) Net realised gain/(loss) on securities portfolio

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

d) Cost of securities

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

e) Exchange translation

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

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2019

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

1	SEK	=	0.1050828	CHF	Swiss Franc
			0.7064365	DKK	Danish Krona
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			0.9191455	NOK	Norwegian Krona
			0.1077772	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

h) Investment income

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

i) Other liquid assets / other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statement of net assets.

k) 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.

l) Options contracts

Premiums received on the sale of options are disclosed as liabilities, and premiums paid on the purchase of options are carried separately as assets.

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

m) Swap contracts

Swap contracts are valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is disclosed in the statements of net assets.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2019

n) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or 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 or 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.

Note 2 - Subscription and redemption fees

A subscription charge of up to 3% of the Net Asset Value may be levied for the benefit of financial intermediaries. The subscription charge is to be considered as a maximum rate and reverts to the financial intermediaries including the Distribution Agent.

No redemption fee shall be charged.

Note 3 - Management fees and Investment management fees

a) Management fees:

For its services, the Management Company receives a management company fee, accrued daily and payable monthly in arrears, of maximum 0.10 % p.a. of the net assets of the Sub-Fund, subject to an annual minimum of EUR 28 000 for the Sub-Fund.

The Management Company further receives a fee for the provision of risk management services and is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

b) Investment management fees:

The Investment Manager, RAM ONE AB, receives investment management services fees, consisting of i) the investment management fee and ii) the research fee, accrued daily and payable monthly or quarterly in arrears, based on the net assets of the Sub-Fund as detailed below:

Class	Investment Management Services Fee	
	Investment Management Fee	Research Fee
RC(SEK)	1.50% pa	Max. 0.3% pa
RC(H-EUR)	1.50% pa	Max. 0.3% pa
IC(SEK)	1.00% pa	Max. 0.3% pa
IC(H-EUR)	1.00% pa	Max. 0.3% pa
XC(SEK)	NA	Max. 0.3% pa
ID(SEK)	1.00% pa	Max. 0.3% pa
HNW(SEK)	1.00% pa	Max. 0.3% pa

The Investment Manager may in its absolute discretion waive charges and/or fees and may rebate any fees payable to it, to an investor or a distributor or to any other person or entity at its discretion.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2019

Note 4 - Performance fees

In addition to the investment management fee, the Investment Manager, RAM ONE AB, receives a Performance Fee calculated and charged as follows for all Classes except XC(SEK) class, as specified in the table below:

Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	Monthly
Performance Fee Hurdle Rate	NA
Performance Fee Rate	20%

The Performance Fee is equal to the given percentage (the "Performance Fee Rate") of the Class Return in excess of the greater of the Hurdle Rate Return and the High Water Mark Return, where applicable, (the "Excess Return"). The Performance Fee is calculated and accrued on each Valuation Day as an expense of the relevant Class and is payable to the Investment Manager in arrears at the end of each Calculation Period.

The "High Water Mark Return" is defined as the return necessary, since the start of the Calculation Period, to equal the Net Asset Value per Share of each Class of each Sub-Fund at the end of the previous Calculation Period in which a Performance Fee was charged. If no Performance Fee has been charged since the launch of the Class, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of that Class.

No Performance Fee is levied on the "XC" Class.

At the date of the financial statements a performance fee of SEK 25,773.61 was recorded.

Note 5 - Depositary fees

The Depositary receives a safekeeping fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary is further entitled to receive a supervisory fee of 0.015% p.a. based on the Sub-Fund's assets.

In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

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.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for 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.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2019

Note 7 - Forward foreign exchange contracts

As at 30th June 2019, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to class IC (H-EUR) share					
EUR	3,503,986.17	SEK	36,917,973.76	31.07.2019	109,573.43
					<u>109,573.43</u>

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash collateral at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Redeemable cash collateral received" in the statement of net assets,
- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash collateral at banks" in the Statement of net assets". The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 8 - Future contracts

As at 30th June 2019, the Sub-Fund is committed in the following future contracts:

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	195	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	31,604,625.00	-112,275.00
					<u>-112,275.00</u>

Cash collateral on Future contracts is disclosed under the caption "other liquid assets" in the "Statement of net assets".

Note 9 - Short option contracts

As at 30th June 2019, the Sub-Fund is committed in the following short option contracts:

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	750	Axfood AB PUT 08/19 OMX 170	1,819,125.00
SEK	2,100	Epiroc AB Reg A CALL 08/19 OMX 102.5	4,466,616.00
SEK	2,100	Epiroc AB Reg A PUT 08/19 OMX 90	4,953,883.20
SEK	1,500	Skanska AB B PUT 08/19 OMX 147.5	2,616,120.00
SEK	900	Trelleborg AB B PUT 08/19 OMX 125	3,180,222.00
			<u>17,035,966.20</u>
Index options			
SEK	3,000	OMX Stockholm 30 Index PUT 08/19 OMX 1470	38,938,320.00
			<u>38,938,320.00</u>
			<u>55,974,286.20</u>

RATIONAL ASSET MANAGEMENT

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

Note 10 - Swap contracts (TRS)

As at 30th June 2019, the Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Currency	Notional	Payables	Receivables	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
DKK	28,406,964.00	Carlsberg AS B	DKK CIBOR 1W-0.25	29/05/2020	39,718,687.53	492,946.25
EUR	4,751,223.98	Elisa Corp	EUR EURIBOR 1W-0.35	29/05/2020	50,011,693.29	186,480.33
EUR	705,160.19	Telefonica SA	EUR EURIBOR 1W-0.35	29/05/2020	7,371,621.85	77,596.00
EUR	5,599,509.76	UPM-Kymmene Corp	EUR EURIBOR 1W-0.35	29/05/2020	59,748,605.81	-588,026.50
GBP	3,285,599.41	GBP LIBOR 1W+0.40	G4S Plc	29/05/2020	38,932,893.18	149,741.87
GBP	4,062,641.59	GBP LIBOR 1W+0.40	Vodafone Group Plc	29/05/2020	49,190,832.68	1,357,514.41
NOK	2,940,780.00	Adevinta ASA A Reg	NOK OIBOR 1W-0.35	29/05/2020	3,296,846.76	-97,375.22
NOK	7,259,251.50	Schibsted ASA A	NOK OIBOR 1W-0.35	29/05/2020	8,182,996.22	-285,170.29
SEK	62,571,512.00	Atlas Copco AB A Reg	SEK STIBOR 1W-0.35	29/05/2020	63,600,084.80	-1,028,572.80
SEK	16,246,912.50	Axfood AB	SEK STIBOR 1W-0.35	29/05/2020	16,124,062.50	122,850.00
SEK	24,776,793.10	Boliden AB Reg	SEK STIBOR 1W-0.25	29/05/2020	25,152,841.05	-376,047.95
SEK	16,608,375.00	Bravida Holding AB	SEK STIBOR 1W-0.35	29/05/2020	16,418,850.00	189,525.00
SEK	27,182,860.60	Epiroc AB Reg A	SEK STIBOR 1W-0.35	29/05/2020	26,932,147.60	250,713.00
SEK	37,348,195.50	Fabege AB Reg	SEK STIBOR 1W-0.35	29/05/2020	35,676,078.75	1,672,116.75
SEK	15,708,919.60	ICA Gruppen AB	SEK STIBOR 1W-1.5	29/05/2020	16,001,532.80	-292,613.20
SEK	18,430,062.00	Industrivaerden AB C	SEK STIBOR 1W-0.35	29/05/2020	18,456,967.20	-26,905.20
SEK	8,808,750.00	Sandvik AB	SEK STIBOR 1W-0.25	29/05/2020	8,905,320.00	-96,570.00
SEK	22,552,200.00	SKF AB B	SEK STIBOR 1W-0.25	29/05/2020	22,539,000.00	13,200.00
SEK	16,472,376.25	SSAB AB A	SEK STIBOR 1W-0.4	29/05/2020	16,794,041.55	-321,665.30
SEK	24,858,000.00	Telia Co AB	SEK STIBOR 1W-0.25	29/05/2020	24,744,000.00	114,000.00
USD	4,485,910.86	Verizon Communications Inc	SEK STIBOR 1W-0.35	29/05/2020	41,724,322.92	-102,247.60
					<u>589,523,426.48</u>	<u>1,411,489.55</u>

As at 30th June 2019, the Sub-Fund has given cash collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of SEK 53,930,000.00 which is recorded under the caption "Cash collateral at banks for equity swaps contracts (TRS)" in the "Statement of net assets".

Note 11 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the financial statements is available free of charge upon request from the registered office of the Fund.

RATIONAL ASSET MANAGEMENT

Additional information

as at 30th June 2019

1 - 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 total return swaps contracts (TRS) for the following Sub-Fund in the context of the publication requirements of SFTR.

	RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	7 841 877.67
as a percentage of assets under management of the Sub-Fund	0.47%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Skandinaviska Enskilda Banken AB (publ) Sweden
gross volume of outstanding transactions	1 411 489.55
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	7 841 877.67
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	1 411 489.55
Safekeeping of collateral granted	
segregated accounts	53 930 000.00
pooled accounts	-
other accounts	-
Return and cost components	100.00% of the return is received/paid by the 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 and are not separately identifiable.

2 - Disclaimer UK/Brexit

The Board of the Management Company has taken all reasonable steps to ensure business continuity post Brexit. In order to continue to distribute the Fund in the United Kingdom post Brexit, the Management Company filed on behalf of the Fund under the UK's Temporary Permission Regime (TPR). The TPR will allow European Economic Area domiciled Investment Funds (i.e. Funds domiciled in Luxembourg and Ireland) the ability to continue to market their Funds for a period of three years should the UK leave the European Union without an implementation period in place.