

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

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 - Managing Director
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT
Independent Non-Executive Director Luxembourg

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

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

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

RATIONAL ASSET MANAGEMENT

Organisation (continued)

Depository	Skandinaviska Enskilda Banken AB (publ) – Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peterelchen 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 2020

Assets

Securities portfolio at market value	843,672,196.61
Option contracts at market value	85,349,050.09
Cash at banks	245,184,158.77
Cash collateral at banks for equity swaps contracts (TRS)	5,455,000.00
Other liquid assets	11,113,659.59
Formation expenses, net	17,743.44
Receivable on swaps contracts	1,388,404.60
Receivable on treasury transactions	47,984,797.56
Receivable on issues of shares	503,737.79
Income receivable on portfolio	212,772.70
Interest receivable on swaps contracts	8,894.02
Bank interest receivable	244.44
Unrealised gain on futures contracts	12,834.00
Unrealised gain on swaps contracts	1,263,216.08
Other receivables	165,834.00
Prepaid expenses	125,756.28
Total assets	1,242,458,299.97

Liabilities

Bank overdrafts	247,608,410.69
Short option contracts at market value	7,956,537.50
Payable on purchases of securities	39,842,189.41
Payable on swaps contracts	618,858.51
Payable on redemptions of shares	79,352.48
Interest payable on swaps contracts	63,098.02
Unrealised loss on forward foreign exchange contracts	1,738.60
Expenses payable	1,937,052.20
Payable on option contracts	5,741,750.00
Payable on futures contracts	66,588.00
Other liabilities	12,834.00
Total liabilities	303,928,409.41
Net assets at the end of the period	938,529,890.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	7,262,527.935	SEK	101.96081	740,493,236.53
IC (SEK)	188,183.851	SEK	104.32604	19,632,476.74
IC (H-EUR)	529.596	EUR	103.96510	576,402.64
ID (SEK)	140,419.428	SEK	88.64377	12,447,306.88
XC (SEK)	109,930.278	SEK	111.02679	12,205,205.72
HNW (SEK)	1,471,043.342	SEK	104.12695	153,175,262.05
				938,529,890.56

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	19,299	Rockwool Intl A/S B	43,579,557.80	48,657,529.70	5.18
EUR	190,424	Nokian Tyres Plc	39,305,901.00	38,952,915.19	4.15
EUR	332,876	Stora Enso Oyj R	37,183,130.86	37,043,283.13	3.95
			76,489,031.86	75,996,198.32	8.10
NOK	576,350	Infront ASA Reg	11,466,356.31	11,131,049.45	1.19
NOK	290,743	Norsk Hydro ASA	8,642,130.13	7,459,687.61	0.80
			20,108,486.44	18,590,737.06	1.99
SEK	136,860	AF Poyry AB	22,860,197.88	27,372,000.00	2.92
SEK	1,014,490	Ambea AB Reg	68,039,991.14	48,188,275.00	5.13
SEK	147,945	Atlas Copco AB B Reg	49,828,997.57	50,981,847.00	5.43
SEK	151,980	BillerudKorsnas AB	16,779,899.39	20,281,731.00	2.16
SEK	138,699	Boliden AB Reg	27,311,079.61	29,404,188.00	3.13
SEK	345,942	Bonava AB B	17,226,677.90	17,331,694.20	1.85
SEK	2,028,981	Electrolux Professional AB B Reg	71,334,977.42	68,599,847.61	7.31
SEK	332,877	Elekta AB Shares B	29,259,611.30	28,847,120.82	3.07
SEK	249,317	Embracer Group AB B Reg	5,127,505.62	32,548,334.35	3.47
SEK	80,870	Essity AB B Reg	23,411,909.08	24,349,957.00	2.59
SEK	541,099	Hoist Finance AB	21,201,437.32	13,473,365.10	1.44
SEK	326,212	Husqvarna AB B	21,881,141.84	24,889,975.60	2.65
SEK	66,298	Millicom Intl Cellular SA SDR	26,481,723.21	16,163,452.40	1.72
SEK	82,175	Saab AB B	25,695,785.41	19,113,905.00	2.04
SEK	233,623	SKF AB B	36,474,177.37	40,451,822.45	4.31
SEK	1,652,690	SSAB AB A	43,465,747.00	42,391,498.50	4.52
SEK	301,438	Svenska Handelsbanken AB A	26,497,407.00	26,659,176.72	2.84
SEK	241,884	Tele2 AB B	28,399,891.83	29,884,768.20	3.18
SEK	343,662	Veoneer Inc SDR	40,429,076.77	33,627,326.70	3.58
SEK	73,972	Volvo AB B	10,837,538.02	10,792,514.80	1.15
			612,544,772.68	605,352,800.45	64.49
USD	29,589	Acushnet Holdings Corp Reg	9,408,215.39	9,593,196.70	1.02
USD	40,685	AT&T Inc	11,080,855.87	11,461,754.45	1.22
USD	110,959	Comcast Corp A	36,750,372.44	40,307,234.46	4.29
			57,239,443.70	61,362,185.61	6.53
Total shares			809,961,292.48	809,959,451.14	86.29
Bonds					
SEK	16,000,000	Volvo Treasury AB FRN EMTN Sen 19/06.04.23	16,002,240.00	15,760,640.00	1.68
SEK	8,000,000	Volvo Treasury AB FRN EMTN Sen 19/23.11.21	8,007,280.00	7,956,320.00	0.85
Total bonds			24,009,520.00	23,716,960.00	2.53
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Hennes & Mauritz AB 0% CP 20/13.07.20	9,975,037.00	9,995,785.47	1.07
Total money market instruments			9,975,037.00	9,995,785.47	1.07
Total investments in securities			843,945,849.48	843,672,196.61	89.89
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	13,200	Norsk Hydro ASA CALL 09/20 OSL 28	2,326,311.83	1,797,268.09	0.19
SEK	4,650	Husqvarna AB B CALL 09/20 OMX 68	1,395,000.00	4,557,000.00	0.48
Total options on transferable securities			3,721,311.83	6,354,268.09	0.67

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
SEK	2,170	OMX Stockholm 30 Index PUT 03/21 OMX 1240	11,392,500.00	7,484,330.00	0.80
SEK	5,458	OMX Stockholm 30 Index PUT 12/20 OMX 1460	41,081,460.00	31,077,852.00	3.31
SEK	2,700	OMX Stockholm 30 Index PUT 12/20 OMX 1560	18,897,300.00	22,164,300.00	2.36
SEK	3,100	OMX Stockholm 30 Index PUT 09/20 OMX 1600	20,429,000.00	18,268,300.00	1.95
Total index options			91,800,260.00	78,994,782.00	8.42
Total option contracts			95,521,571.83	85,349,050.09	9.09
Short option contracts					
Listed financial instruments					
Options on transferable securities					
SEK	-2,325	Husqvarna AB B CALL 09/20 OMX 75	-232,500.00	-1,239,225.00	-0.13
SEK	-2,325	Husqvarna AB B PUT 09/20 OMX 58	-592,875.00	-145,312.50	-0.02
Total options on transferable securities			-825,375.00	-1,384,537.50	-0.15
Index options					
SEK	-3,100	OMX Stockholm 30 Index PUT 09/20 OMX 1400	-7,781,000.00	-6,572,000.00	-0.70
Total index options			-7,781,000.00	-6,572,000.00	-0.70
Total short option contracts			-8,606,375.00	-7,956,537.50	-0.85
Cash and cash collateral at banks				250,639,158.77	26.71
Bank overdrafts *				-247,608,410.69	-26.38
Other net assets/(liabilities)				14,434,433.28	1.54
Total				938,529,890.56	100.00

* See note 12

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

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

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	27.54 %
Industrials	23.56 %
Raw materials	14.56 %
Healthcare	8.20 %
Telecommunications services	6.12 %
Financials	5.47 %
Non-cyclical consumer goods	2.59 %
Real estate	1.85 %
Total	<u>89.89 %</u>

Geographical classification

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

Sweden	62.79 %
United States of America	10.11 %
Finland	8.10 %
Denmark	5.18 %
Norway	1.99 %
Luxembourg	1.72 %
Total	<u>89.89 %</u>

RATIONAL ASSET MANAGEMENT

Notes to the financial statements

as at 30th June 2020

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

- i. 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 2020

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

1	SEK	=	0.1016504	CHF	Swiss Franc
			0.7119495	DKK	Danish Krona
			0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			1.0355717	NOK	Norwegian Krona
			0.1073053	USD	US Dollar

f) Combined financial statements

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

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Other Liquid assets

The caption "Other liquid assets" is 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 2020

n) Receivable 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".

At the level of the Sub-Fund "Receivable on treasury transactions" is 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

a) Management company 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
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 2020

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 249.08 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 2020

Note 7 - Forward foreign exchange contracts

As at 30th June 2020, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to class IC (H-EUR) share					
EUR	55,116.74	SEK	578,895.81	31.07.2020	-1,738.60
					-1,738.60

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 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 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 2020, the Sub-Fund is committed in the following future contracts:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	138	OMX Stockholm 30 Index FUT 07/20 OMX	SEK	22,994,250.00	12,834.00
					12,834.00

Note 9 - Short option contracts

As at 30th June 2020, the Sub-Fund is committed in the following short option contracts:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	2,325	Husqvarna AB B CALL 09/20 OMX 75	10,342,274.25
SEK	2,325	Husqvarna AB B PUT 09/20 OMX 58	1,773,975.00
			12,116,249.25
Index options			
SEK	3,100	OMX Stockholm 30 Index PUT 09/20 OMX 1400	72,750,049.80
			72,750,049.80
			84,866,299.05

RATIONAL ASSET MANAGEMENT

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

Note 10 - Swap contracts (TRS)

As at 30th June 2020, the Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm and Danske Bank A/S, Denmark:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Skandinaviska Enskilda Banken AB (publ), Stockholm						
DKK	-5,214,851.94	Vestas Wind Systems A/S	DKK CIBOR 1W-0.71%	04.05.2021	-7,406,210.19	-81,460.63
EUR	-2,235,262.34	UPM-Kymmene Corp	EUR EURIBOR 1W-0.77%	04.05.2021	-22,407,178.79	993,164.22
EUR	-1,938,817.92	Elisa Corp	EUR EURIBOR 1W-0.77%	04.05.2021	-19,849,652.93	447,295.47
SEK	-29,159,959.50	Assa Abloy AB B	SEK STIBOR 1W-0.29%	04.05.2021	-28,028,180.25	1,131,779.25
SEK	32,715,039.80	Electrolux AB B	SEK STIBOR 1W-0.36%	04.05.2021	32,715,039.80	10,499.05
SEK	-15,035,362.78	SSAB AB B	SEK STIBOR 1W-0.39%	04.05.2021	-14,800,289.40	235,073.38
SEK	-25,853,447.00	Svenska Cellulosa SCA AB B	SEK STIBOR 1W-0.39%	04.05.2021	-24,588,514.40	1,264,932.60
SEK	36,855,743.77	Trelleborg AB B	SEK STIBOR 1W-0.36%	04.05.2021	36,566,492.25	-289,251.52
SEK	-9,280,918.80	Clas Ohlson AB B	SEK STIBOR 1W-2.29%	04.05.2021	-8,872,592.40	408,326.40
SEK	-25,465,185.00	Sweco AB B	SEK STIBOR 1W-0.29%	04.05.2021	-26,307,736.80	-842,551.80
					-82,978,823.11	3,277,806.42
Danske Bank A/S, Denmark						
SEK	-42,450,373.46	Atlas Copco AB A Reg	STIBOR 1M-0.1%	08.07.2020	-58,379,097.00	-2,014,590.34
					-141,357,920.11	1,263,216.08

As at 30th June 2020, the following securities serve as pledged assets for commitments on Equity swap contracts. The counterparty of the following position is Skandinaviska Enskilda Banken AB (publ), Stockholm:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Denomination	Currency	Quantity	Market value (in SEK)
BillerudKorsnas AB	SEK	143,500.00	19,150,075.00

As at 30th June 2020, the Sub-Fund has given cash collateral to Danske Bank A/S, Denmark for an amount of SEK 5,455,000.00 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.

Note 12 - Bank overdrafts

The items "Bank overdrafts" and "Cash at banks" disclosed in the statement of net assets include the rollover of forward foreign exchange transactions with maturity date 1st July 2020. These forward exchange transactions were made in order to hedge the currency risk of the portfolio.

RATIONAL ASSET MANAGEMENT

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

Note 13 - Events

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

Note 14 - Subsequent events

There are no significant subsequent events.

RATIONAL ASSET MANAGEMENT

Additional information

as at 30th June 2020

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	7,718,924.66
as a percentage of assets under management of the Sub-Fund	0.82%
Concentration data	
Top 10 counterparties of TRS separately	
first	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	3,277,806.42
second	Danske Bank A/S
gross volume of outstanding transactions	-2,014,590.34
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)	2,014,590.34
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	5,704,334.32
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE, DK
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	1,263,216.08
Safekeeping of collateral granted	
segregated accounts	24,605,075.00
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.