

**Unaudited semi-annual report
as at 30th June 2021**

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

Lars KÖNENKAMP
Analyst and Portfolio Manager
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

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 16th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director Luxembourg

RATIONAL ASSET MANAGEMENT

Organisation (continued)

	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 (until 12th February 2021)
Depository	Skandinaviska Enskilda Banken AB (publ) – Luxembourg Branch 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

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	1,149,594,881.06
Option contracts at market value	45,301,438.06
Cash at banks	30,718,144.45
Cash collateral at banks for OTC derivative instruments	75,337,297.45
Other liquid assets	339,044.03
Receivable on sales of securities	566,331.17
Receivable on swaps contracts	1,938,206.45
Receivable on issues of shares	215,009.27
Interest receivable on swaps contracts	28,351.09
Prepaid expenses	63,961.15
Total assets	1,304,102,664.18

Liabilities

Other liquid liabilities	3,261,747.68
Short option contracts at market value	212,641.90
Payable on purchases of securities	738,016.95
Payable on swaps contracts	7,426,902.13
Payable on redemptions of shares	211,790.05
Interest payable on swaps contracts	183,865.38
Bank interest payable	214.92
Unrealised loss on swaps contracts	15,176,236.60
Unrealised loss on forward foreign exchange contracts	3,047,108.46
Expenses payable	2,154,245.69
Payable on option contracts	2,521,975.00
Total liabilities	34,934,744.76

Net assets at the end of the period	1,269,167,919.42
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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)	7,482,915.384	SEK	120.87076	904,465,706.65
IC (SEK)	167,988.628	SEK	124.03511	20,836,487.43
ID (SEK)	120,224.205	SEK	101.07995	12,152,257.14
XC (SEK)	1,185,661.142	SEK	139.80197	165,757,757.52
HNW (SEK)	1,340,817.825	SEK	123.77201	165,955,710.68
				1,269,167,919.42

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 2021

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	138,466	NKT A/S Reg	35,382,300.53	54,347,792.69	4.28
DKK	9,131	Rockwool Intl A/S B	23,485,478.45	38,018,337.45	3.00
			58,867,778.98	92,366,130.14	7.28
EUR	131,371	Nokian Tyres Plc	35,460,648.86	45,363,433.46	3.57
NOK	149,390	Aker Biomarine ASA Reg	15,368,001.06	10,971,287.93	0.86
NOK	806,119	Norsk Hydro ASA	22,610,903.12	44,012,846.76	3.47
			37,978,904.18	54,984,134.69	4.33
SEK	128,000	Aligro Planet Acquisition Co	12,800,000.00	12,544,000.00	0.99
SEK	1,455,738	Ambea AB Reg	94,863,550.19	92,730,510.60	7.31
SEK	188,235	Atlas Copco AB B Reg	63,849,385.96	84,705,750.00	6.68
SEK	479,874	Azelio AB Reg	14,402,762.05	24,233,637.00	1.91
SEK	403,764	Bonava AB B	32,811,516.72	38,014,380.60	3.00
SEK	160,000	Creaspac AB	15,912,289.60	15,632,000.00	1.23
SEK	168,005	Desenio Group AB	13,337,523.00	14,952,445.00	1.18
SEK	182,038	Electrolux AB B	44,225,145.59	43,197,617.40	3.40
SEK	1,464,664	Electrolux Professional AB B Reg	80,900,511.55	88,831,871.60	7.00
SEK	275,296	Elektab AB Shares B	28,972,275.31	34,136,704.00	2.69
SEK	98,043	Embracer Group AB B Reg	13,345,783.80	22,696,954.50	1.79
SEK	124,984	Essity AB B Reg	35,440,901.84	35,470,459.20	2.79
SEK	460,496	Hoist Finance AB	17,373,087.29	16,025,260.80	1.26
SEK	102,080	Implantica AG SDR repr 1 Sh A	12,474,176.00	11,147,136.00	0.88
SEK	197,094	Millicom Intl Cellular SA SDR	64,712,706.01	66,775,447.20	5.26
SEK	223,767	Modern Times Group AB B	26,911,861.04	25,934,595.30	2.04
SEK	145,529	NCC AB B	20,866,461.37	21,261,786.90	1.68
SEK	136,046	Nordic Waterproofing Hg AB Reg	18,619,146.76	25,141,300.80	1.98
SEK	494,588	Permascand Top Holding AB	16,831,191.20	19,536,226.00	1.54
SEK	161,036	Pierce Group AB	10,500,244.39	12,979,501.60	1.02
SEK	97,207	RVRC Holding AB	7,317,002.49	7,640,470.20	0.60
SEK	193,530	Scandi Standard AB	11,842,435.96	11,089,269.00	0.87
SEK	59,191	SKF AB B	12,457,845.99	12,897,718.90	1.02
SEK	220,148	SSAB AB A	6,820,166.14	9,219,798.24	0.73
SEK	170,560	SSAB AB B	5,508,625.54	6,384,060.80	0.50
SEK	118,893	Svenska Handelsbanken AB A	10,171,069.24	11,480,308.08	0.91
SEK	257,412	Swedish Orphan Biovitrum AB	36,667,548.06	40,169,142.60	3.17
SEK	282,353	Thunderful Group AB	16,035,830.14	16,404,709.30	1.29
SEK	69,894	Trelleborg AB B	14,790,551.06	13,887,937.80	1.09
SEK	259,450	Veoneer Inc SDR	43,812,869.23	51,397,045.00	4.05
SEK	59,200	Vimian Group AB	4,499,200.00	5,446,400.00	0.43
			809,073,663.52	891,964,444.42	70.29
USD	6,880	Alibaba Group Holding Ltd ADR repr 8 Share	12,595,890.92	13,343,539.29	1.05
USD	81,023	Comcast Corp A	28,163,043.68	39,510,577.92	3.11
USD	32,000	European Sustain Gh Acq Corp	2,564,298.72	2,649,129.48	0.21
USD	47,059	Veoneer Inc	11,105,345.25	9,276,656.46	0.73
			54,428,578.57	64,779,903.15	5.10
Total shares			995,809,574.11	1,149,458,045.86	90.57
Warrants and rights					
USD	16,000	European Sustain Gh Acq Corp Call Wts 31.12.27	90,149.28	136,835.20	0.01
Total warrants and rights			90,149.28	136,835.20	0.01
Total investments in securities			995,899,723.39	1,149,594,881.06	90.58

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

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	416	Alibaba Group Holding Ltd ADR repr 8 Share CALL 08/21 OPRA 225	2,501,893.34	4,287,046.83	0.34
Total options on transferable securities			2,501,893.34	4,287,046.83	0.34
Index options					
SEK	1,280	OMX Stockholm 30 Index PUT 09/21 OMX 2100	6,745,600.00	3,552,000.00	0.28
SEK	1,280	OMX Stockholm 30 Index PUT 09/21 OMX 2160	6,854,400.00	4,674,560.00	0.37
SEK	970	OMX Stockholm 30 Index PUT 12/21 OMX 2120	7,527,200.00	6,473,780.00	0.51
SEK	1,412	OMX Stockholm 30 Index PUT 12/21 OMX 2140	11,088,130.00	10,143,808.00	0.80
Total index options			32,215,330.00	24,844,148.00	1.96
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	128	Nasdaq 100 E-Mini Futures PUT 09/21 CME 11000	9,431,192.70	881,218.69	0.07
USD	336	Nasdaq 100 E-Mini Futures PUT 09/21 CME 12300	16,842,140.10	5,244,209.05	0.41
USD	329	S&P 500 E mini Future PUT 09/21 CME 4150	13,606,913.13	10,044,815.49	0.79
Total options on futures			39,880,245.93	16,170,243.23	1.27
Total option contracts			74,597,469.27	45,301,438.06	3.57
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-192	Alibaba Group Holding Ltd ADR repr 8 Share PUT 08/21 OPRA 190	-1,116,343.03	-212,641.90	-0.02
Total short option contracts			-1,116,343.03	-212,641.90	-0.02
Cash and cash collateral at banks				106,055,441.90	8.36
Other net assets/(liabilities)				-31,571,199.70	-2.49
Total				1,269,167,919.42	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.

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	25.85 %
Industrials	18.64 %
Healthcare	15.34 %
Technologies	5.92 %
Raw materials	5.79 %
Telecommunications services	5.26 %
Financials	5.21 %
Non-cyclical consumer goods	3.66 %
Real estate	3.00 %
Energy	1.91 %
Total	<u>90.58 %</u>

Geographical classification

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

Sweden	60.10 %
United States of America	8.11 %
Denmark	7.28 %
Luxembourg	5.26 %
Norway	4.33 %
Finland	3.57 %
Cayman Islands	1.05 %
Principality of Liechtenstein	0.88 %
Total	<u>90.58 %</u>

RATIONAL ASSET MANAGEMENT

Notes to the financial statements

as at 30th June 2021

Note 1 - 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.

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.

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) 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

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2021

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.

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.

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

1	SEK	=	0.1080891	CHF	Swiss Franc
			0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			1.0062557	NOK	Norwegian Krona
			0.1169290	USD	US Dollar

f) 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.

g) 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.

h) Other liquid assets / Other liquid liabilities

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

i) Forward foreign exchange contracts

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

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2021

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Net 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.

k) 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.

l) 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.

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 2021

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 14,022,747.58 was recorded.

Note 5 - 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.

Note 6 - Forward foreign exchange contracts

As at 30th June 2021, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg branch:

RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
DKK	2,578,000.00	SEK	3,520,973.11	01.07.2021	-5,118.67
DKK	977,000.00	SEK	1,325,247.74	01.07.2021	7,176.54
DKK	1,500,000.00	SEK	2,065,000.50	01.07.2021	-19,313.27
EUR	90,000.00	SEK	905,755.95	01.07.2021	6,951.94
NOK	4,000,000.00	SEK	3,984,152.00	01.07.2021	-9,019.23
NOK	447,000.00	SEK	445,465.45	01.07.2021	-1,244.36
NOK	23,076,360.00	SEK	23,066,483.32	01.07.2021	-133,584.62
SEK	93,344,524.03	DKK	68,683,000.00	01.07.2021	-324,766.42
SEK	2,719,866.00	DKK	2,000,000.00	01.07.2021	-7,716.97
SEK	44,678,823.02	EUR	4,420,000.00	01.07.2021	-145,275.63

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Notes to the financial statements (continued) as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	2,983,761.00	NOK	3,000,000.00	01.07.2021	2,411.42
SEK	77,266,056.15	NOK	77,674,000.00	01.07.2021	74,940.49
SEK	4,559,299.09	USD	551,000.00	01.07.2021	-152,963.12
SEK	33,025.28	USD	4,000.00	01.07.2021	-1,183.52
SEK	14,859,871.07	USD	1,755,000.00	01.07.2021	-149,239.97
SEK	4,183,770.93	USD	506,000.00	01.07.2021	-143,642.28
SEK	463,850.80	USD	56,000.00	01.07.2021	-15,072.40
SEK	65,194,249.73	USD	7,879,000.00	01.07.2021	-2,188,534.23
SEK	4,462,674.22	USD	539,000.00	01.07.2021	-146,961.59
SEK	466,641.18	USD	55,000.00	01.07.2021	-3,729.82
USD	400,000.00	SEK	3,413,593.20	01.07.2021	7,286.81
USD	450,000.00	SEK	3,811,642.65	01.07.2021	36,847.36
USD	580,000.00	SEK	4,792,066.14	01.07.2021	168,209.87
USD	400,000.00	SEK	3,324,446.80	01.07.2021	96,433.21
					-3,047,108.46

Note 7 - Short option contracts

As at 30th June 2021, 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			
USD	192	Alibaba Group Holding Ltd ADR repr 8 Share PUT 08/21 OPRA 190	3,202,449.46
			3,202,449.46

Note 8 - Swap contracts (TRS)

As at 30th June 2021, the Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm and Danske Bank A/S, Denmark:

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Skandinaviska Enskilda Banken AB (publ), Stockholm						
SEK	35,578,600.00	Electrolux AB B	SEK STIBOR 1W0.4%	07.06.2022	35,832,300.00	253,700.00
DKK	-22,939,719.38	DKK CIBOR 1W-0.25%	AP Moeller Maersk AS B	07.06.2022	- 31,244,156.03	40,837.92
EUR	- 1,368,662.53	EUR EURIBOR 1W-0.35	Elisa Corp	07.06.2022	- 14,262,517.89	- 382,639.09
GBP	4,790,237.94	Weir Group Plc	GBP LIBOR 1W0.4%	07.06.2022	54,641,545.40	- 1,948,320.91
SEK	- 13,814,071.60	SEK STIBOR 1W-0.25%	Thule Group AB	07.06.2022	- 13,390,543.60	423,528.00
SEK	- 34,023,512.40	SEK STIBOR 1W-0.25%	ABB Ltd Reg	07.06.2022	- 34,152,924.10	- 129,411.70
SEK	- 28,871,407.70	SEK STIBOR 1W-0.25%	Epiroc AB A	07.06.2022	- 30,382,755.00	- 1,511,347.30
SEK	- 17,732,335.80	SEK STIBOR 1W-0.25%	Boliden AB Reg	07.06.2022	- 16,875,726.00	856,609.80
SEK	- 14,867,597.50	SEK STIBOR 1W-0.25%	Stillfront Group AB	07.06.2022	- 14,514,657.50	352,940.00
SEK	- 27,690,817.80	SEK STIBOR 1W-0.25%	Fabege AB Reg	07.06.2022	- 26,878,397.20	812,420.60
SEK	- 21,389,149.19	SEK STIBOR 1W-0.25%	Arjo AB B Reg	07.06.2022	- 21,520,888.20	- 131,739.01
SEK	- 21,298,572.10	SEK STIBOR 1W-0.25%	Svenska Cellulosa SCA AB B	07.06.2022	- 21,779,983.50	- 481,411.40
SEK	- 19,923,669.20	SEK STIBOR 1W-0.25%	Sandvik AB	07.06.2022	- 19,339,760.60	583,908.60
SEK	- 23,423,362.30	SEK STIBOR 1W-0.25%	Getinge AB B	07.06.2022	- 24,335,569.20	- 912,206.90
					- 178,204,033.42	- 2,173,131.39
Danske Bank A/S, Denmark						
EUR	- 3,418,601.44	EUR EURIBOR 1M-0.25%	Kesko Oyj B	07.07.2021	- 36,896,926.38	- 2,228,209.59
SEK	- 10,808,604.73	SEK STIBOR 1M-0.25%	Industrivaerden AB	07.07.2021	- 10,407,321.60	401,283.13

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued) as at 30th June 2021

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	- 29,447,489.35	SEK STIBOR 1M -0.25%	Industrivaerden AB C	07.07.2021	- 28,052,384.40	1,395,104.95
SEK	34,080,000.00	Embracer Group AB B Reg	SEK STIBOR 1M0.35%	07.07.2021	32,873,000.00	- 1,207,000.00
SEK	34,296,300.00	Trelleborg AB B	SEK STIBOR 1M0.25%	07.07.2021	31,593,300.00	- 2,703,000.00
SEK	27,194,400.00	Elektro AB Shares B	SEK STIBOR 1M0.25%	07.07.2021	26,784,000.00	- 410,400.00
SEK	26,564,000.00	SKF AB B	SEK STIBOR 1M0.25%	07.07.2021	25,276,400.00	- 1,287,600.00
SEK	- 95,962,203.00	SEK STIBOR 1M-0.25%	Atlas Copco AB A Reg	07.07.2021	- 98,635,140.00	- 2,672,937.00
SEK	30,940,000.00	SSAB AB A	SEK STIBOR 1M0.25%	07.07.2021	29,316,000.00	- 1,624,000.00
SEK	26,581,700.00	Modern Times Group AB B	SEK STIBOR 1M0.35%	07.07.2021	26,309,300.00	- 272,400.00
SEK	36,984,000.00	NCC AB B	SEK STIBOR 1M0.35%	07.07.2021	33,603,000.00	- 3,381,000.00
SEK	33,361,600.00	Swedish Orphan Biovitrum AB	SEK STIBOR 1M0.35%	07.07.2021	36,203,600.00	2,842,000.00
SEK	25,265,000.00	Essity AB B Reg	SEK STIBOR 1M0.35%	07.07.2021	24,690,600.00	- 574,400.00
SEK	10,627,200.00	Bonava AB B	SEK STIBOR 1M0.35%	07.07.2021	9,038,400.00	- 1,588,800.00
SEK	25,111,600.00	Svenska Handelsbanken AB A	SEK STIBOR 1M0.35%	07.07.2021	25,878,080.00	766,480.00
SEK	14,260,000.00	Scandi Standard AB	SEK STIBOR 1M0.35%	07.07.2021	13,179,000.00	- 1,081,000.00
SEK	31,399,360.80	Skandinavisk Enskild Bank AB Stoc A	SEK STIBOR 1M0.35%	07.07.2021	32,022,134.10	622,773.30
					172,775,041.72	-13,003,105.21
					-5,428,991.70	-15,176,236.60

Note 9 - Collateral

At the date of the financial statements, the Sub-Fund has given cash collateral for an amount of respectively:

Sub-Fund	Currency	Amount	Counterparty
RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT	SEK	89,297.45	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT	SEK	75,248,000.00	Danske Bank A/S, Denmark

These amounts serve as collateral for commitment on OTC derivative instruments

As at 30th June 2021, the following securities serve as pledged assets. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm:

Denomination	Currency	Quantity	Market value (in SEK)
Essity AB B Reg	SEK	18,000	5,108,400.00
Atlas Copco AB B Reg	SEK	152,260	68,517,000.00

Note 10 - 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 11 - Events

- During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued) as at 30th June 2021

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

- b) On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd. FundRock Management Company S.A has not changed its name or its operations.

Note 12 - Subsequent events

There are no significant subsequent events.

RATIONAL ASSET MANAGEMENT

Additional information

as at 30th June 2021

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	33,879,409.20
as a percentage of assets under management of the Sub-Fund	2.67%
Concentration data	
Top 10 counterparties of TRS separately	
first	Danske Bank A/S
gross volume of outstanding transactions	-13,003,105.21
second	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	-2,173,131.39
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)	25,058,387.97
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	8,821,021.23
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	DK, SE
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	-15,176,236.60
Safekeeping of collateral granted	
segregated accounts	148,962,697.45
pooled accounts	-
other accounts	-
Return and cost components for TRS	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.