

**Report including audited financial statements  
for the period from 1st January 2023 to 18th July 2023  
(date of the beginning of the liquidation period)**

# **RATIONAL ASSET MANAGEMENT (IN LIQUIDATION)**

Société d'Investissement à Capital Variable, Luxembourg

R.C.S. Luxembourg B197805

**RATIONAL ASSET MANAGEMENT (in liquidation)**

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## RATIONAL ASSET MANAGEMENT (in liquidation)

### Organisation

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#### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

#### Board of Directors

##### Chairman

Rikard LUNDGREN  
Independent Director  
SteenDier Sàrl, Ehlange sur Mess, Luxembourg

##### Directors

Lars KÖNENKAMP  
Independent Director  
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  
(until 17th July 2023)

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

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(until 15th September 2023)

Carmel MC GOVERN  
Independent Non-Executive Director, Luxembourg

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

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Organisation (continued)**

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	David RHYDDERCH Non-Executive Director Apex Group Limited, London (since 5th May 2023)
<b>Depositary</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Petermelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Administrative Agent, Registrar and Transfer Agent</b>	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	RAM ONE AB Jakobsbergsgatan 13 111 87 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Placement and Distribution Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Report from the Investment Manager**

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Dear Shareholders,

RAM ONE AB the investment manager of RATIONAL ASSET MANAGEMENT (in liquidation) (the "Fund") started its operations in August 2002. Over the past 21 years, the managed funds have had good periods and others less good in terms of risk and return.

In recent years, we have not been able to generate the risk-adjusted return that our investors and ourselves have expected.

Therefore, the assets under management and the resulting income have fallen to a level where, for economic reasons, it is no longer justifiable to maintain a management organisation of the size and quality that we consider necessary to carry out qualified management such is needed for the fund holder's best interest.

Due to this, the Board of Directors of RATIONAL ASSET MANAGEMENT (in liquidation) (the "Fund") has decided to cease the management of the Fund.

As part of the cessation of management, the portfolio managers have in recent months restructured the portfolio and minimized the risk in the portfolio. The result of this work is that liquidity in remaining holdings is generally very good. The funds' long positions in illiquid equities, which have been relatively few in number, have to a large extent already been divested or significantly reduced.

As a result, the fund managers believe that the main liquidity risks related to the cessation of management are managed and thus extremely limited going forward.

We would like to thank for the trust that our investors have shown us over the years.

Luxembourg, 14th September 2023

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Shareholders of  
**Rational Asset Management (in liquidation)**

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Rational Asset Management (in liquidation) (the “Fund”) as at 18 July 2023 (date of beginning of the liquidation period), and of the results of its operations and changes in its net assets for the period from 1 January 2023 to 18 July 2023 (date of beginning of the liquidation period) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 18 July 2023 (date of beginning of the liquidation period);
- the statement of operations and other changes in net assets for the period from 1 January 2023 to 18 July 2023 (date of beginning of the liquidation period);
- the statement of investments and other net assets as at 18 July 2023 (date of beginning of the liquidation period); and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Emphasis of matter

We draw attention to Note 14 to the annual accounts, which indicates that the Extraordinary General Meeting of Shareholders, held on 18 July 2023, decided the dissolution of the Fund and to put it into liquidation with immediate effect. Therefore, as indicated in the Note 2 to the annual accounts, the annual accounts of the Fund for the period ended 18 July 2023 (date of beginning of the liquidation period) have been prepared on a non-going concern basis of accounting.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion is not modified in respect of this matter.

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**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the annual accounts**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Restriction on distribution and use**

This report, including the opinion, has been prepared for and only for the Shareholders and the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 October 2023

Philippe Sergiel



## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

### Statement of net assets (in SEK)

as at 18th July 2023 (date of the beginning of the liquidation period)

#### Assets

Securities portfolio at market value	229,430,079.47
Option contracts at market value	3,439,600.00
Cash at banks	72,763,793.39
Cash collateral at banks for OTC derivative instruments	2,569,942.00
Other liquid assets	6,027,840.86
Receivable on sales of securities	81,567,102.18
Receivable on treasury transactions	1,343,465.33
Interest receivable on swaps contracts	0.24
Bank interest receivable	64,789.51
Total assets	397,206,612.98

#### Liabilities

Interest payable on swaps contracts	0.60
Expenses payable	1,067,198.03
Total liabilities	1,067,198.63
Net assets at the end of the period	396,139,414.35

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	3,306,071.370	SEK	87.51128	289,318,541.08
IC (SEK)	9,961.222	SEK	90.78310	904,310.66
ID (SEK)	34,977.654	SEK	69.62767	2,435,412.56
XC (SEK)	239,195.946	SEK	104.38504	24,968,477.96
HNW (SEK)	867,281.543	SEK	90.52732	78,512,672.09
				396,139,414.35

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

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 18th July 2023 (date of the beginning of the liquidation period)

<b><u>Income</u></b>	
Dividends, net	22,673,319.03
Bank interest	512,757.17
Total income	23,186,076.20
<b><u>Expenses</u></b>	
Management fees	7,222,676.44
Depository fees	118,321.01
Banking charges and other fees	10,624.91
Transaction fees	1,984,452.74
Central administration costs	732,527.07
Professional fees	192,469.00
Other administration costs	1,317,146.09
Subscription duty ("taxe d'abonnement")	189,105.32
Bank interest paid	6,645.57
Other expenses	869,727.92
Total expenses	12,643,696.07
Net investment income	10,542,380.13
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-101,214,726.06
- on option contracts	-70,860,914.91
- on futures contracts	-3,702,021.06
- on swaps contracts	150,389.08
- on forward foreign exchange contracts	-7,661,774.64
- on foreign exchange	-470,004.10
Realised result	-173,216,671.56
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	113,813,736.77
- on option contracts	-6,324,306.34
- on futures contracts	-14,822,918.00
- on swaps contracts	1,429,247.95
- on forward foreign exchange contracts	3,187,563.78
Result of operations	-75,933,347.40
Subscriptions	62,221,657.50
Redemptions	-638,024,433.11
Total changes in net assets	-651,736,123.01
Total net assets at the beginning of the period	1,047,875,537.36
Total net assets at the end of the period	396,139,414.35

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

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

### Statistical information (in SEK)

as at 18th July 2023 (date of the beginning of the liquidation period)

Total net assets	Currency	31.12.2021	31.12.2022	18.07.2023
	SEK	1,223,715,143.37	1,047,875,537.36	396,139,414.35

Net asset value per share class	Currency	31.12.2021	31.12.2022	18.07.2023
RC (SEK)	SEK	118.36305	97.05294	87.51128
IC (SEK)	SEK	121.79278	100.39999	90.78310
ID (SEK)	SEK	95.29402	77.00353	69.62767
XC (SEK)	SEK	137.94328	114.83712	104.38504
HNW (SEK)	SEK	121.51097	100.13719	90.52732

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	9,353,986.749	618,448.182	-6,666,363.561	3,306,071.370
IC (SEK)	10,434.754	-	-473.532	9,961.222
ID (SEK)	34,977.654	-	-	34,977.654
XC (SEK)	304,794.108	-	-65,598.162	239,195.946
HNW (SEK)	1,011,621.465	2,420.027	-146,759.949	867,281.543

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

Statement of investments and other net assets (in SEK)  
as at 18th July 2023 (date of the beginning of the liquidation period)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	145	Rockwool A/S B	386,292.40	399,432.05	0.10
SEK	200,000	Bonava AB B	4,669,197.86	3,688,000.00	0.93
SEK	73,270	Electrolux AB	11,028,028.81	11,144,367.00	2.81
SEK	20,000	Electrolux Professional AB B Reg	1,059,769.49	1,083,000.00	0.27
SEK	138,602	Elekta AB Shares B	11,550,493.35	11,603,759.44	2.92
SEK	500,000	Embracer Group AB	14,188,712.98	12,500,000.00	3.15
SEK	40,000	Essity AB B Reg	11,500,588.92	11,316,000.00	2.85
SEK	60,000	Husqvarna AB B	5,501,732.60	5,788,800.00	1.46
SEK	39,071	Implantica AG SDR repr 1 Sh A	3,792,252.23	691,556.70	0.17
SEK	20,000	Millicom Intl Cellular SA DR	3,570,030.56	3,474,000.00	0.87
SEK	142,861	Permascand Top Holding AB	4,909,250.73	1,114,315.80	0.28
SEK	200,000	Telefon AB LM Ericsson B	12,016,092.17	10,116,000.00	2.55
SEK	1,126,376	Thunderful Group AB	41,249,511.61	17,999,488.48	4.54
<b>Total shares</b>			<b>125,035,661.31</b>	<b>90,519,287.42</b>	<b>22.85</b>
			125,421,953.71	90,918,719.47	22.95
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	85,800	Aligro Planet Acquisition Co	8,529,094.66	8,511,360.00	2.14
<b>Total shares</b>			<b>8,529,094.66</b>	<b>8,511,360.00</b>	<b>2.14</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	130,000,000	Sweden 0% T-Bills Ser 2307 23/19.07.23	129,923,441.00	130,000,000.00	32.81
<b>Total money market instruments</b>			<b>129,923,441.00</b>	<b>130,000,000.00</b>	<b>32.81</b>
Total investments in securities			263,874,489.37	229,430,079.47	57.91
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
SEK	400	OMX Stockholm 30 Index PUT 08/23 OMX 2260	1,238,400.00	1,423,600.00	0.35
SEK	1,000	OMX Stockholm 30 Index PUT 09/23 OMX 2140	3,363,100.00	2,016,000.00	0.50
<b>Total option contracts</b>			<b>4,601,500.00</b>	<b>3,439,600.00</b>	<b>0.86</b>
Cash and cash collateral at banks				75,333,735.39	19.01
Other net assets/(liabilities)				87,935,999.49	22.19
<b>Total</b>				<b>396,139,414.35</b>	<b>100.00</b>

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

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

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

**Industrial and geographical classification of investments**  
as at 18th July 2023 (date of the beginning of the liquidation period)

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### **Industrial classification**

(in percentage of net assets)

Countries and governments	32.81 %
Cyclical consumer goods	9.09 %
Technologies	5.99 %
Healthcare	3.10 %
Non-cyclical consumer goods	2.85 %
Financials	2.14 %
Real estate	0.93 %
Telecommunications services	0.87 %
Industrials	0.10 %
Total	<u>57.91 %</u>

### **Geographical classification**

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

Sweden	56.76 %
Luxembourg	0.87 %
Principality of Liechtenstein	0.17 %
Denmark	0.10 %
Total	<u>57.91 %</u>

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

### Statement of changes in investments

from 1st January 2023 to 18th July 2023 (date of the beginning of the liquidation period)

Currency	Description	Purchases	Sales	Other
<b><u>Shares</u></b>				
DKK	Demant AS Reg	62,520	62,520	0
DKK	NKT A/S Reg	13,568	83,742	0
DKK	Rockwool A/S B	24,360	44,839	0
EUR	Fortum Oyj	66,600	199,827	0
EUR	Nokian Tyres Plc	347,846	347,846	0
EUR	UPM-Kymmene Corp	90,000	90,000	0
NOK	Aker Biomarine ASA Reg	0	192,278	0
SEK	Afy AB	126,000	126,000	0
SEK	Alfa Laval AB	77,000	105,773	0
SEK	Aligro Planet Acquisition Co	0	53,076	0
SEK	Ambea AB Reg	1,669,000	3,189,000	0
SEK	Billerud AB	326,814	326,814	0
SEK	Bonava AB B	939,430	2,482,102	0
SEK	Clas Ohlson AB B	280,313	280,313	0
SEK	Creaspac AB	0	172,042	0
SEK	Ctek AB	0	284,012	0
SEK	Electrolux AB	636,828	736,199	0
SEK	Electrolux Professional AB B Reg	598,295	1,557,145	0
SEK	Elekta AB Shares B	756,000	1,064,719	0
SEK	Embracer Group AB	2,286,480	2,843,591	0
SEK	Essity AB B Reg	157,161	288,437	0
SEK	Getinge AB B	218,960	218,960	0
SEK	Hennes & Mauritz AB B	0	376,477	0
SEK	Husqvarna AB B	1,591,023	1,863,500	0
SEK	Implantica AG SDR repr 1 Sh A	0	145,238	0
SEK	Millicom Intl Cellular SA DR	590,192	766,957	0
SEK	NCC AB B	1,386,892	1,644,892	0
SEK	Nordic Waterproofing Hg AB Reg	6,609	293,920	0
SEK	Permascand Top Holding AB	0	393,829	0
SEK	Scandi Standard AB	0	583,362	0
SEK	Skandinavi Enskil Bank AB Stoc A	149,000	393,638	0
SEK	Skanska AB B	29,815	29,815	0
SEK	Svenska Cellulosa SCA AB B	79,230	233,460	0
SEK	Svenska Handelsbanken AB A	439,000	713,000	0
SEK	Sweco AB B Reg	476,396	939,379	0
SEK	Swedish Orphan Biovitrum AB	67,000	294,291	0
SEK	Telefon AB LM Ericsson B	983,888	1,273,848	0
SEK	Thunderful Group AB	124,500	378,741	0
SEK	Trelleborg AB B	114,100	215,795	0
SEK	Viaplay Group AB (publ) Reg	0	138,132	0
<b><u>Money market instruments</u></b>				
SEK	Sweden 0% T-Bills Ser 2307 23/19.07.23	130,000,000	0	0
<b><u>Options on transferable securities</u></b>				
SEK	Husqvarna AB B CALL 04/23 OMX 95	2,660	2,660	0
SEK	Millicom Intl Cellular SA DR CALL 06/23 OMX 170	0	6	-2,644
<b><u>Index options</u></b>				
EUR	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4250	1,260	1,260	0
SEK	OMX 30 Week 4 CALL 03/23 OMX 2100	1,260	1,260	0
SEK	OMX 30 Week 4 PUT 03/23 OMX 2200	1,260	1,260	0

## RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT

### Statement of changes in investments (continued)

from 1st January 2023 to 18th July 2023 (date of the beginning of the liquidation period)

Currency	Description	Purchases	Sales	Other
SEK	OMX Stockholm 30 Index CALL 02/23 OMX 2100	0	1,590	0
SEK	OMX Stockholm 30 Index PUT 03/23 OMX 2060	0	1,590	0
SEK	OMX Stockholm 30 Index PUT 03/23 OMX 2200	1,200	1,200	0
SEK	OMX Stockholm 30 Index PUT 04/23 OMX 1950	1,890	1,890	0
SEK	OMX Stockholm 30 Index PUT 06/23 OMX 1880	2,724	2,724	0
SEK	OMX Stockholm 30 Index PUT 06/23 OMX 2050	1,890	1,890	0
SEK	OMX Stockholm 30 Index PUT 06/23 OMX 2120	945	945	0
SEK	OMX Stockholm 30 Index PUT 06/23 OMX 2180	2,724	2,724	0
SEK	OMX Stockholm 30 Index PUT 08/23 OMX 2260	782	382	0
SEK	OMX Stockholm 30 Index PUT 09/23 OMX 2140	1,405	405	0
USD	S&P 500 Index PUT 02/23 OPRA 4090	90	90	0
<b><u>Options on futures</u></b>				
USD	S&P 500 E mini Future PUT 03/23 CME 3300	265	0	0
USD	S&P 500 E mini Future PUT 03/23 CME 3800	0	265	0
USD	S&P 500 E mini Future PUT 09/23 CME 3300	188	188	0
USD	S&P 500 E mini Future PUT 09/23 CME 3900	232	232	0
USD	S&P 500 E mini Future PUT 09/23 CME 4200	104	104	0

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Notes to the financial statements**

as at 18th July 2023 (date of the beginning of the liquidation period)

#### **Note 1 - General information**

RATIONAL ASSET MANAGEMENT (in liquidation) (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.

Copies of the Articles of Incorporation, Prospectus, KID, 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.

#### **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.

During the extraordinary general meeting held on 18th July 2023 (date of the beginning of the liquidation period), the shareholders of the Sub-Fund resolved to put the Fund into liquidation and to initiate the voluntary liquidation procedure with immediate effect. Consequently, the financial statements of the Fund have been prepared on a non-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.



## RATIONAL ASSET MANAGEMENT (in liquidation)

### Note to the financial statements (continued)

as at 18th July 2023 (date of the beginning of the liquidation period)

- 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 and is disclosed net in the statement of operations and other changes in net assets.

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. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

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

1	SEK	=	0.0840544	CHF	Swiss Franc
			0.6497976	DKK	Danish Krona
			0.0872117	EUR	Euro
			0.0749091	GBP	Pound Sterling
			0.9840309	NOK	Norwegian Krona
			0.0979998	USD	US Dollar

f) Investment income

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

g) Other liquid assets

The caption "Other liquid assets" is mainly composed of cash accounts held at brokers.

h) 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. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Note to the financial statements (continued)**

as at 18th July 2023 (date of the beginning of the liquidation period)

i) 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. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

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

j) 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. Net realised gain/(loss) and net variation of the unrealised gain/(loss) on options are disclosed in the statement of operations and other changes in net assets.

k) 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. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

l) Receivable on treasury transactions

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

At the level of the Sub-Fund, "receivable on treasury transactions" is disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary and of transaction fees on financial and derivatives instruments.

### **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.

## RATIONAL ASSET MANAGEMENT (in liquidation)

### Note to the financial statements (continued)

as at 18th July 2023 (date of the beginning of the liquidation period)

#### 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
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.

The research fee is included in the position "Other administration costs" in the statement of operations and other changes in net assets.

#### **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.

As at 18th July 2023 (date of the beginning of the liquidation period), no performance fee was recorded for the Sub-Fund.

#### **Note 5 - Depositary fees**

The remuneration for depositary services is disclosed under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Note to the financial statements (continued)**

as at 18th July 2023 (date of the beginning of the liquidation period)

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#### **Note 6 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

#### **Note 7 - Other expenses**

The item "other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of liquidation fees.

#### **Note 8 - 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 9 - Forward foreign exchange contracts**

As at 18th July 2023 (date of the beginning of the liquidation period), the Sub-Fund is not committed in any forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg branch.

#### **Note 10 - Future contracts**

As at 18th July 2023 (date of the beginning of the liquidation period), the Sub-Fund is not committed in any future contracts.

#### **Note 11 - Short option contracts**

As at 18th July 2023 (date of the beginning of the liquidation period), the Sub-Fund is not committed in any short option contracts.

#### **Note 12 - Swap contracts (TRS)**

As at 18th July 2023 (date of the beginning of the liquidation period), the Sub-Fund is not committed in any Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm and Danske Bank A/S, Denmark.

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Note to the financial statements (continued)**

as at 18th July 2023 (date of the beginning of the liquidation period)

#### **Note 13 - Collateral**

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

<b>Sub-Fund</b>	<b>Currency</b>	<b>Amount</b>	<b>Counterparty</b>
RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT	SEK	2,569,942.00	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch

These amounts serve as collateral for commitment on OTC derivative instruments.

As at 18th July 2023 (date of the beginning of the liquidation period), there are no securities serving as pledged assets.

#### **Note 14 - Events**

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..

The Board of Directors of the Fund resolved per unanimous resolution to suspend the calculation of the Net Asset Value of the Classes with effect as from 3rd July 2023 and to convene an extraordinary general meeting of the shareholders to decide on the liquidation of the Sub-Fund.

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

During the extraordinary general meeting held on 18th July 2023 (date of the beginning of the liquidation period) the shareholders of the Sub-Fund resolved to put the Fund into liquidation and to initiate the voluntary liquidation procedure with immediate effect.

#### **Note 15 - Subsequent events**

There are no significant subsequent events

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Additional information (unaudited)**

as at 18th July 2023 (date of the beginning of the liquidation period)

#### **1 - Risk management**

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

FundRock Management Company S.A has selected the Monte Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2023 to 18th July 2023 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	RATIONAL ASSET MANAGEMENT- EQUITY LONG/SHORT
VaR limit	20*%
Min VaR utilisation	16.65%
Max VaR utilisation	39.10%
AVG VaR utilisation	27.42%
Average level of leverage*	379.92%

\* based on the sum of notionals methodology

#### **2 - Remuneration disclosure**

##### **2.1. Remuneration of the Management Company**

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

## **RATIONAL ASSET MANAGEMENT (in liquidation)**

### **Additional information (unaudited) (continued)**

as at 18th July 2023 (date of the beginning of the liquidation period)

The amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to its staff

EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### **2.2. Remuneration of the Investment Manager**

The remuneration to RAM ONE AB for the period from 1st January 2023 till 18th July 2023:

Number of employees: 11

Total compensation to staff: SEK 4,900,000

Fixed remuneration: SEK 4,900,000

Variable remuneration: SEK 0

### **3 - 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.

### **4 - 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 not concerned by any total return swaps contracts (TRS) in the context of the publication requirements of SFTR:

### **5 - Sustainability-related Disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

For the Sub-Fund, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** RAM Equity Long/Short

**Legal entity identifier:** 529900PIHG762SQD7U78

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?<sup>1</sup>**



**Yes**



**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective:** \_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>2</sup>**

The fund promoted environmental characteristics in line with the target of the Paris agreement to limit climate changes which is achieved by reduced Co2 emissions and other greenhouse gases and increased use of renewable energy. The fund actively selected companies that contribute to the funds' promotional characteristics, these companies are referred to as "promotional companies". In order to qualify as a promotional company, the investee company are among others required to have its climate-related targets validated by Science Based Targets Initiative, or that the investee company has submitted an application to Science Based Targets Initiative for validation, or alternatively, that the investee company has received a minimum rating of A - from CDP. The share of promotional companies in the portfolio amounted in average to 52% of the fund's investments, which exceeds the planned allocation of at least 50%.

● **How did the sustainability indicators perform?**

The Investment Manager uses the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by fund:

- Greenhouse gas emissions (scope 1, 2 and 3 and total emissions)
- Greenhouse gas emissions of investee companies
- Greenhouse gas intensity of the investee companies
- Share of non-renewable energy consumption and production

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.





During the course of the year, the Investment Manager has entered into an agreement with MSCI for the supply of data related to the sustainability indicators and established procedures to monitor the indicators. As the Fund is not using a benchmark index and there are no data available for previous periods, it is not possible to make a qualitative assessment of the outcome. The actual levels of the respective indicator will be reported in the fund's PAI-statement.

- **...and compared to previous periods?** <sup>3</sup>

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?** <sup>4</sup>

The fund considered principal adverse impacts on sustainability factors (“PAI-indicators”) by excluding investments in sectors and businesses that have major negative impact on the established sustainability factors. During 2023 the fund continued to purchase data from a third-party supplier (MSCI) in order to measure the PAI-indicators. The Investment Manager also performs an analysis of the PAI-indicators within the framework of the sustainability analysis that is carried out prior to investment. Some of the PAI-indicators are in addition monitored on a quarterly basis in order to make sure that the fund's policy for good practice in corporate governance is fulfilled on an ongoing basis.

**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
[Insert text]

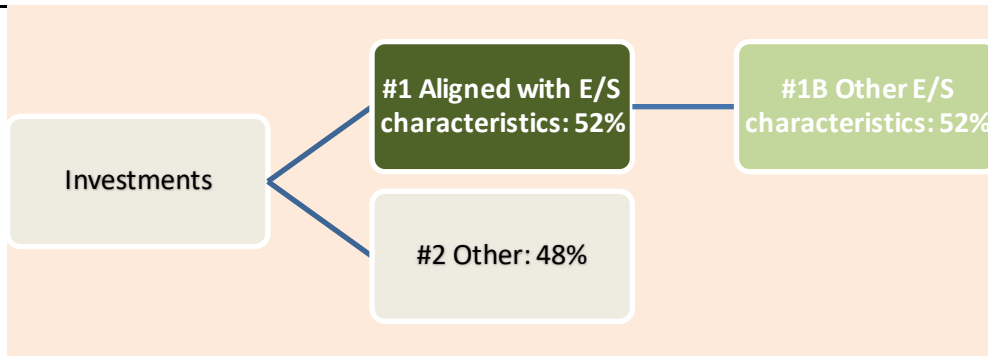
Largest investments	Sector	% Assets	Country
Embracer Group	Communication services	5,9%	Sweden
Millicom International Cellular	Communication services	5,5%	Luxembourg
Husqvarna Aktiebolag	Industrials	4,6%	Sweden
Electrolux	Consumer Discretionary	4,4%	Sweden
Essity	Consumer Staples	4,2%	Sweden
Telefonaktiebolaget LM Ericsson	Information Technology	4,1%	Sweden
Sweco	Industrials	4,1%	Sweden
Elekta AB (publ)	Healthcare	4,0%	Sweden
Rockwool	Industrials	3,9%	Denmark
Svenska Handelsbanken AB	Financials	3,6%	Sweden
NCC	Industrials	3,5%	Sweden
Bonava	Consumer Discretionary	3,5%	Sweden
Ambea AB (publ)	Healthcare	3,4%	Sweden
Thunderful	Information Technology	3,2%	Sweden
Electrolux Professional	Industrials	3,2%	Sweden

**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in

- **What was the asset allocation?**

specific assets.



5

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:<sup>6</sup>

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. This contains investments in companies deemed to be Promotional Companies according to the Investment Manager's definition. These companies have committed to clear climate related targets that are aligned with the Paris agreement's goal for global warming. At least 50% of the fund's investments will be made in companies within this sub-category. The calculation of the fund's investments is based on the sum of net long delta adjusted exposure per issuer, including cash. Net short exposure per issuer is excluded.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication services	12,2%
Consumer Discretionary	11,7%
Consumer Staples	6,6%
Financials	8,6%
Healthcare	14,6%
Index	0,0%
Industrials	11,3%
Information Technology	7,3%
Materials	6,2%
Utilities	0,0%
Cash	7,8%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**<sup>9</sup>

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

No

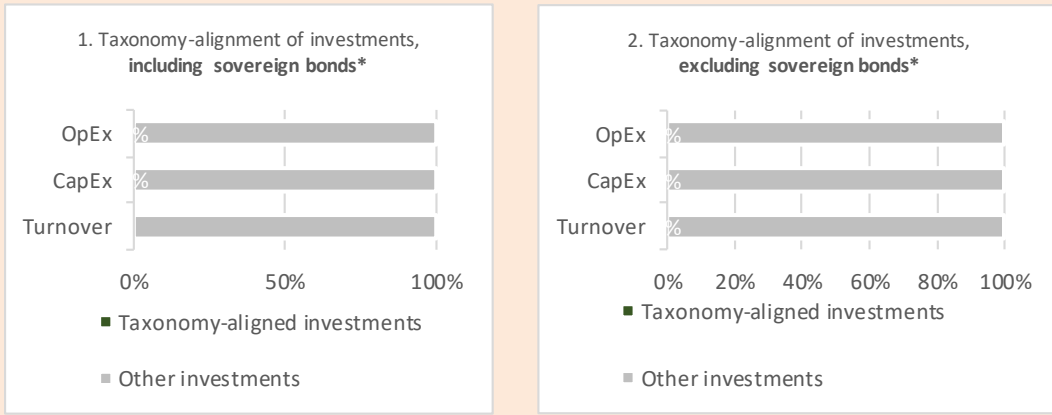
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>7</sup> Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

In "#2 Other" all investments not defined as Promotional Companies are included (see above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" for definition). In addition, cash and liquid assets and temporary long index positions for hedging purposes are also included under "#2 Other". All investee companies in the fund follow practice for good governance and as a consequence thereof also certain ethical and social minimum safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period? <sup>11</sup>**

**ESG-screening**

Prior to an investment, the fund screened potential investee companies against three sanction lists and the exclusion list of Norges Bank Investment Management.

**ESG-analysis**

In addition to the screening described above, the Investment Manager also performed an ESG analysis of the investee company prior to investment. This entails analysing the potential sustainability risks related to the environment, social and governance factors associated with the investee company. For the ESG analysis several data sources are used, among others Bloomberg and MSCI. In addition, the sustainability reporting of the investee company was also studied, including whether the reporting has been verified by a certified public accountant.

**Exclusion criteria**

The Investment Manager has established criteria for the exclusion of certain sectors and industries that the Investment Manager does not deem to be long-term sustainable or beneficial to society.

**Inclusion**

The Investment Manager has established a framework for the criteria required to be considered a Promotional company. These companies are actively selected for inclusion in the fund as they contribute to the environmentally related characteristics that the fund intends to promote.

**Asset allocation**

	During the reference period, it was decided that at least 50% of the fund's investments shall be made up of Promotional Companies. For 2023 the share of Promotional companies was in average 52% of the fund's investments.

<sup>1</sup> tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

<sup>2</sup> [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

<sup>3</sup> [include for financial products where at least one previous periodic report was provided]

<sup>4</sup> [include section if the financial product considered principal adverse impacts on sustainability factors]

<sup>5</sup> [include only relevant boxes, remove irrelevant ones for the financial product]

<sup>6</sup> [include the note below where the financial product made sustainable investments]

<sup>7</sup> [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

<sup>8</sup> [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

<sup>9</sup> [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

<sup>10</sup> [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

<sup>11</sup> [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]