

**Liquidator's report to the Shareholders  
and report of the "Réviseur d'entreprises agréé" on the Liquidator's report  
and closing liquidation accounts for the period from 19 July 2023 to 2 November  
2023**

# **Rational Asset Management (in liquidation)**

Société d'investissement à capital variable

R.C.S. Luxembourg B 197805

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

### **Organisation**

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<b>REGISTERED OFFICE</b>	H2O Building 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
<b>LIQUIDATOR</b>	Deloitte Tax & Consulting, Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>CENTRAL ADMINISTRATION AGENT</b>	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
<b>DEPOSITARY</b>	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
<b>ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGER</b>	RAM ONE AB Box 16400, 103 27 Stockholm Sweden
<b>AUDITOR</b>	PricewaterhouseCoopers, société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

**LIQUIDATOR'S REPORT TO THE SHAREHOLDERS AND REPORT OF THE "REVISEUR  
D'ENTREPRISES AGREE" ON THE LIQUIDATOR'S REPORT AND CLOSING LIQUIDATION  
ACCOUNTS FOR THE PERIOD FROM 19 JULY 2023 TO 2 NOVEMBER 2023**

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## **A. Liquidator's Report**

### **1) Purpose of the Report**

The purpose of this report is to communicate to the Shareholders of Rational Asset Management (in liquidation) (the "Fund"), on the actions taken by the Liquidator in the course of his appointment and the proposed actions to terminate the current liquidation proceedings.

This report covers the period from 19 July 2023 to 2 November 2023.

### **2) Legal Status and Appointment of the Liquidator**

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 12 June 2015 and qualifies as a Société d'Investissement à Capital Variable (SICAV) under Part I of the amended 2010 Law.

As from 1 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 currency of the Fund is SEK.

On 18 July 2023 (date of the opening of the liquidation), the Shareholders resolved to dissolve and to put the Fund into liquidation and to nominate Deloitte Tax & Consulting, Société à responsabilité limitée, represented by Mr. Nicolas Hennebert, Partner, to the function of the Liquidator. The powers determined by articles 1100-1 and following of the Luxembourg Law of 10<sup>th</sup> of August 1915 on commercial companies, as amended, were granted to the Liquidator.

### **3) Opening Liquidation Accounts**

The last net asset value (NAV), was calculated on 18 July 2023 (date of the opening of the liquidation). The audited financial statements for the period from 1 January 2023 to 18 July 2023 (date of the opening of the liquidation). The outgoing Board of Directors bears responsibility for the accuracy of the said financial statements.

### **4) Realisation of the Securities Portfolio**

On 18 July 2023 (date of the beginning of the liquidation), the Fund held a securities portfolio that has been realized shortly after the beginning of the liquidation process.

### **5) Termination of contractual obligations**

The Liquidator terminated the following contracts binding the Fund:

- The ISDA 2002 Master agreement dated as of 3 July 2018 with Danske Bank A/S (with effect as of 17 October 2023);
- The fund MLRO agreement dated as of 13 May 2019 with Fundrock Management Company S.A (with effect as of the date of the closing of the liquidation);
- The placement and distribution agreement dated as of 31 August 2015 with Skandinaviska Enskilda Banken AB (publ) (with effect as of the date of the beginning of the liquidation);
- The collateral management agreement dated as of 23 February 2017 with Skandinaviska Enskilda Banken AB (publ) (with effect as of 17 October 2023);
- The regulatory reporting services – UCITS KIID & PRIIPs KID offer with RAM One AB and Fundrock Management Company S.A. (with effect as of the date of the beginning of the liquidation);

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

### **Liquidator's report**

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- The data processing agreement dated as of 25 May 2018 with RAM One AB and Fundrock Management Company S.A. (with effect as of the date of the closing of the liquidation);
- The custodian agreement dated as of June 2015 with Skandinaviska Enskilda Banken AB (publ) (with effect as of the date of the closing of the liquidation);
- The investment management agreement dated as of 12 June 2015 with RAM One AB (with effect as of the date of the beginning of the liquidation);
- The management company agreement dated as of 12 June 2015 with Fundrock Management Company S.A. (with effect as of the date of the closing of the liquidation).

All service providers agreed not to seek penalties in the event that foresee notice periods were not met.

#### **6) Value Added Tax (VAT)**

During the liquidation period, the Fund is registered at the Administration de l'Enregistrement et des Domaines.

The Liquidator will file 2023 VAT return after the closure of the liquidation once all invoices will have been received and deregister the Fund.

#### **7) Hedging Activities**

No hedging position are open as of 2 November 2023.

#### **8) Advance on Liquidation Bonus until 2 November 2023**

On 4 August 2023, the Liquidator instructed European Fund Administration S.A., the Transfer Agent of the Fund, to pay an advance on liquidation bonus for the amount of SEK 360,000,000.00 to the Shareholders, according to the prorate of net assets held on 18 July 2023. (See Note 10)

#### **9) Closing Liquidation Accounts**

Pursuant to the Liquidator's instruction, the Fund's Central Administration, European Fund Administration S.A., calculated the closing liquidation NAV as of 2 November 2023.

The closing liquidation accounts are prepared in accordance with Luxembourg generally accepted accounting principles for investment funds.

The Liquidator has requested the service providers to issue their final invoices, in order to execute the corresponding payments. On 2 November 2023, liquidation-related fees payables represent SEK 1,593,015.26. The closing liquidation accounts for the period from 19 July 2023 to 2 November 2023 are disclosed.

#### **10) Subsequent Events**

On 24 November 2023, the Liquidator instructed European Fund Administration S.A., the Transfer Agent of the Fund, to pay a second advance on liquidation bonus for an amount of SEK 34,000,000.00 to the Shareholders, according to the prorate of net assets held on 18 July 2023. This amount has been deducted from the Net Asset Value as of 2 November 2023. The remaining amount to be distributed to the shareholders amounts to SEK 1,143,285.42

No additional subsequent events have been observed.

#### **11) Significant information**

The financial results arising from the settlement of the ongoing tax reclaims will be reimbursed to the Shareholders when available, if any.

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

### **Liquidator's report**

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#### **12) Final Liquidation Bonus and Closure of the Liquidation Proceedings**

The Liquidator shall convene an Extraordinary General Meeting on 21 December 2023 and ask the Shareholders to deliberate upon the following agenda:

- a. Acknowledge the Report of the "Réviseur d'Entreprises Agréé" and the audited financial statements for the period from 1 January 2023 to 18 July 2023 (date of the opening of the liquidation);
- b. Approve the Liquidator's report and closing liquidation accounts;
- c. Acknowledge the Report of the "Réviseur d'Entreprises Agréé" on the Liquidator's report and closing liquidation accounts;
- d. Release from their duties and give discharge to the outgoing Board of Directors and the Liquidator;
- e. Resolve to close the liquidation proceedings;
- f. Instruct the Liquidator to proceed with the payment of the final liquidation bonus;
- g. Resolve that all books and records of the Fund be archived for a period of at least 5 years with FundRock Management Company S.A., having its registered address at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg;
- h. Resolve that liquidation proceeds that could not be distributed to the persons entitled thereto at the closure of the liquidation will be deposited with the « Caisse de Consignation ».

Luxembourg, 13 December 2023

For Rational Asset Management (in liquidation),  
The Liquidator,  
Deloitte Tax & Consulting  
Société à responsabilité limitée

  
Nicolas Hennebert

Nicolas Hennebert,  
Partner

**B. Auditor's report**



## **Report of the “Réviseur d’entreprises agréé” on the closing liquidation accounts**

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

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We have reviewed the accompanying Liquidator’s report and the closing liquidation accounts of Rational Asset Management (in liquidation) dated 2 November 2023 for the period from 19 July 2023 to 2 November 2023. The closing liquidation accounts consist of the opening liquidation accounts, the realisation of the securities portfolio, the termination of contractual obligations, the Value Added Tax (VAT), the hedging activities, the advance on liquidation bonus until 2 November 2023, the closing liquidation accounts and the final liquidation bonus and closure of the liquidation proceedings.

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### **Responsibility of the liquidator**

The liquidator is responsible for the preparation of the liquidator’s report and for the preparation and the fair presentation of the closing liquidation accounts.

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### **Responsibility of the “Réviseur d’entreprises agréé” on the closing liquidation accounts**

Our responsibility is to express a conclusion on the accompanying closing liquidation accounts based on our review, and to ensure that the descriptive part of the liquidator’s report is consistent with the liquidation accounts. We conducted our review in accordance with the professional standard issued by the “Institut des Réviseurs d’Entreprises” (IRE) applicable to this engagement, which requires us to comply with relevant ethical requirements.

A review in accordance with the IRE professional standard applicable to this engagement is a limited assurance engagement. We performed procedures, primarily consisting of making inquiries of the liquidator and others within the entity, as appropriate, and applying analytical procedures, and we evaluated the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the International Standards on Auditing and differ in their nature. Accordingly, we do not express an audit opinion on the liquidation accounts.





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**Conclusion**

During our review, nothing has come to our attention that causes us to believe that:

- the attached closing liquidation accounts do not give a true and fair view of the closing liquidation transactions;
- the descriptive part of the liquidator's report is not consistent with the closing liquidation accounts.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 December 2023

Philippe Sergiel

**C. Closing liquidation accounts**

**RATIONAL ASSET MANAGEMENT (in liquidation)****Statement of net assets and net asset value per share (in SEK)**

As at 2 November 2023

**Statement of net assets as at 2 November 2023:**

	Note	Total (in SEK)
<b>Assets</b>		
Other receivables		8,066.17
Cash at bank		37,230,175.77
<b>Total assets</b>		<b>37,238,241.94</b>
<b>Liabilities</b>		
Accrued expenses	4	(2,094,956.52)
<b>Total liabilities</b>		<b>(2,094,956.52)</b>
<b>Net assets at the end of the period</b>		<b>35,143,285.42</b>

**Breakdown of net asset value per share:**

Net Asset Value per share class	Currency	31 December 2022	18 July 2023	2 November 2023
RC (SEK)	SEK	97.05294	87.51128	7,76353
IC (SEK)	SEK	100.39999	90.7831	8,05105
ID (SEK)	SEK	77.00353	69.62767	6,17489
XC (SEK)	SEK	114.83712	104.358504	9,26048
HNW (SEK)	SEK	100.13719	90.52732	8,03110

Number of shares per class	Currency	31 December 2022	18 July 2023	2 November 2023
RC (SEK)	SEK	9,353,986.749	3,306,071.370	3,306,071.370
IC (SEK)	SEK	10,434.754	9,961.222	9,961.222
ID (SEK)	SEK	34,977.654	34,977.654	34,977.654
XC (SEK)	SEK	304,794.108	239,195.946	239,195.946
HNW (SEK)	SEK	1,011,621.465	867,281.543	867,281.543

TOTAL NAV per share class	Currency	31 December 2022	18 July 2023	2 November 2023
RC (SEK)	SEK	907,831,875.41	289,318,541.08	25,666,805.37
IC (SEK)	SEK	1,047,649.16	904,310.66	80,198.35
ID (SEK)	SEK	2,693,402.68	2,435,412.56	215,983.32
XC (SEK)	SEK	35,001,676.10	24,968,477.96	2,215,070.84
HNW (SEK)	SEK	101,300,934.01	78,512,672.09	6,965,227.53
<b>Total</b>		<b>1,047,875,537.36</b>	<b>396,139,414.35</b>	<b>35,143,285.42</b>

The accompanying notes form an integral part of these closing liquidation accounts.

**RATIONAL ASSET MANAGEMENT (in liquidation)****Statement of Operations and changes in net assets (in SEK)**

For the period from 19 July 2023 to 2 November 2023

	<b>Total (in SEK)</b>
Other income	106,515.22
<b>Total income</b>	<b>106,515.22</b>
Investment Management fees	(150,128.06)
Audit fees	(124,353.22)
Taxes	(58,843.74)
Bank Interest and charges	(1,121.13)
Other expenses	(131,456.31)
Legal & Tax advisory fees	(578,525.20)
Liquidator's fees	(512,031.69)
<b>Total charges</b>	<b>(1,556,459.34)</b>
<b>Net investment gain/ (loss)</b>	<b>(1,449,944.12)</b>
<b>Net realised gain/ (loss):</b>	<b>(36,080,073.29)</b>
Investments	(34,936,557.86)
SWAP	(1,143,100.00)
Forward foreign exchange contracts	(415.43)
<b>Net realised gain/ (loss) for the year/ period</b>	<b>(37,530,017.41)</b>
Net change in unrealised appreciation/ (depreciation) on Investments	36,533,888.50
<b>Increase/ (Decrease) in net assets as a result of operations</b>	<b>(996,128.91)</b>
First advance on liquidation bonus paid	(360,000,000.02)
Net assets at the beginning of the period	396,139,414.35
<b>Net assets at the end of the period</b>	<b>35,143,285.42</b>

The accompanying notes form an integral part of these closing liquidation accounts.

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

### **Notes to the closing liquidation accounts**

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#### **NOTE 1 – GENERAL**

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 12 June 2015 and qualifies as a Société d'Investissement à Capital Variable (SICAV) under Part I of the amended 2010 Law.

As from 1 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 currency of the Fund is SEK.

On 18 July 2023 (date of the opening of the liquidation), the Shareholders resolved to dissolve and to put the Fund into liquidation and to nominate Deloitte Tax & Consulting, Société à responsabilité limitée, represented by Mr. Nicolas Hennebert, Partner, to the function of the Liquidator. The powers determined by articles 1100-1 and following of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, were granted to the Liquidator.

#### **NOTE 2 - PRESENTATION OF CLOSING LIQUIDATION ACCOUNTS**

The closing liquidation accounts are prepared in accordance with Luxembourg regulations and generally accepted accounting principles relating to investment funds. Following the resolution of the Extraordinary General Meeting of the Shareholders held on to dissolve and to put the Fund into liquidation, the accounts are prepared on a non-going basis.

#### **NOTE 3 – Termination of contractual obligations**

The following agreements have been terminated:

- The ISDA 2002 Master agreement between Danske Bank A/S and the Fund (with effect as of 17 October 2023);
- The fund MLRO agreement between Fundrock Management Company S.A. and the Fund (with effect as of the date of the closing of the liquidation);
- The placement and distribution agreement between Skandinaviska Enskilda Banken AB (publ) and the Fund (with effect as of the date of the beginning of the liquidation);
- The collateral management agreement between Skandinaviska Enskilda Banken AB (publ) and the Fund (with effect as of 17 October 2023);
- The regulatory reporting services – UCITS KIID & PRIIPs KID offer between RAM One AB, Fundrock Management Company S.A. and the Fund (with effect as of the date of the beginning of the liquidation);
- The data processing agreement between RAM One AB, Fundrock Management Company S.A. and the Fund (with effect as of the date of the closing of the liquidation);
- The custodian agreement between Skandinaviska Enskilda Banken AB (publ) and the Fund (with effect as of the date of the closing of the liquidation);
- The investment management agreement between RAM One AB and the Fund (with effect as of the date of the beginning of the liquidation); and
- The management company agreement between Fundrock Management Company S.A. and the Fund (with effect as of the date of the closing of the liquidation).

## RATIONAL ASSET MANAGEMENT (in liquidation)

### Notes to the closing liquidation accounts

#### NOTE 4 – LIQUIDATION-RELATED FEES PAYABLES AND ACCRUALS

On 2 November 2023, the liquidation-related fees payables and accruals are mainly composed of:

Description	Amounts in SEK
Liquidator's fees	963,388.90
Audit fees	316,749.15
Transfer Agent fees	26,076.48
Administration fees	91,094.30
Miscellaneous fees	166,566.23
Legal & tax advisory fees	459,325.20
Subscription tax and VAT fees	71,756.26
<b>Total</b>	<b>2,094,956.52</b>

As at the date of signature of the liquidator's report, the remaining accruals amount to SEK 164,358.76 as some invoices have been paid since 2 November 2023.

#### NOTE 5 - TAXATION

On 14 August 2013, the Luxembourg Administration de l'Enregistrement et des Domaines (AED) has clarified that the application of the subscription tax regime continues to be due for the liquidation period.

#### NOTE 6 – FILED TAX RECLAIMS

As of 2 November 2023, the Fund detains the following tax reclaim that have been filed but that have not been approved by the foreign tax authorities:

Description	Amount in SEK
Amount in relation with the tax reclaimable from the German authorities	230,025.99
Amount in relation with the tax reclaimable from the Danish authorities	894,016.11
Amount in relation with the tax reclaimable from the Finnish authorities	1,333,425.37
<b>Total</b>	<b>2,457,467.47</b>

The reclaimable amounts in relation to the tax reclaims in Germany, Denmark and Finland have been valued on the basis of the Foreign Exchange rates as of 2 November 2023 but have not been accounted for in the closing liquidation accounts as not approved by the foreign tax authorities yet. As such, it is possible that the amounts effectively refunded will differ due to the variation of the Foreign Exchange rates.

#### NOTE 7– ADVANCE ON LIQUIDATION BONUS PAID BEFORE 2 NOVEMBER 2023

On 4 August 2023, the Liquidator instructed European Fund Administration S.A., the Transfer Agent of the Fund, to pay an advance on liquidation bonus for an amount of SEK 360,000,000.02 to the Shareholders, according to the prorate of net assets held on 18 July 2023.

#### NOTE 8 - HEDGING ACTIVITIES

The Liquidator terminated the hedging activities. No hedging position are open as of 2 November 2023.

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

### **Notes to the closing liquidation accounts**

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#### **NOTE 9 – OFF-BALANCE SHEET / COMMITMENTS**

No hedging position are open as of 2 November 2023.

#### **NOTE 10 – SUBSEQUENT EVENTS**

On 24 November 2023, the Liquidator instructed the Transfer Agent of the Fund, to pay a second advance on liquidation bonus for an amount of SEK 34,000,000.00 to the Shareholders, according to the prorata of net assets held on 18 July 2023.

No additional subsequent events have been observed.