

Unaudited semi-annual report as at 30th June 2018

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



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.

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Executive Officer
Norron AB, Sweden

Directors

Nicklas GRANATH
Fund Manager
Norron AB, Sweden

Olivier SCHOLTES

Head, Oversight Investment Management & Distribution
SEB Fund Services S.A., Luxembourg

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN

Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN

Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director

NORRON SICAV

Organisation (continued)

Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent (by delegation of SEB Fund Services S.A.)	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Independent auditor	ERNST & YOUNG Société Anonyme 35E, avenue John F. Kennedy L-1855 Luxembourg
Global Distributor	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Stjärntorget 4 SE-169 79 Solna

NORRON SICAV

General information

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The last amendment of the Articles of Incorporation took place on 3rd April 2012 and was published on 18th May 2012.

Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

At the date of the financial statements, the following Sub-Funds are open:

- NORRON SICAV - Preserve	in SEK
- NORRON SICAV - Target	in SEK
- NORRON SICAV - Select	in SEK
- NORRON SICAV - Active	in SEK
- NORRON SICAV - Premium	in SEK
- NORRON SICAV - Alpha	in SEK

Classes of Shares:

Class I and Class S Shares are available for subscription and are reserved to Institutional Investors.

Class R and Class P Shares are available to all investors.

Class H Shares is hedge the currency exposure against the reference currency of the Sub Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of this Class.

Class N Shares are available to all investors. The Sub-Fund does not remit any commission-based payments for the Class N Shares.

Class M Shares are available for subscription and are reserved to Institutional Investors. The initial investment by a new investor in this Share Class is need the express approval from the Board of Directors whereas all subsequent investments do not require this express approval.

Class H, I, R, P, N, M and S Shares are only available as Accumulations Shares (C). For the Sub-Fund NORRON SICAV - Premium, the Class R Shares are available as Accumulation Shares (C) and Distribution Shares (D).

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General information (continued)

At the date of the financial statements, the following Shares Classes are issued:

Sub-Fund	Shares Classes	Minimum Initial Investment and Holding Amounts	Minimum Initial and Subsequent Subscription Amount
NORRON SICAV - Preserve	RC SEK	N/ A	N/ A
	IC SEK	SEK 20,000,000	N/ A
	PB SEK	N/ A	SEK 1,000,000
	PBHC USD	N/ A	USD 100,000
	HRC NOK	N/ A	N/ A
NORRON SICAV - Target	RC SEK	N/ A	N/ A
	HRC NOK	N/ A	N/ A
	NRC SEK	N/ A	N/ A
NORRON SICAV - Select	IC SEK	SEK 20,000,000	N/ A
	RC SEK	N/ A	N/ A
	HRC NOK	N/ A	N/ A
	IC SEK	SEK 20,000,000	N/ A
NORRON SICAV - Active	HIC EUR	N/ A	EUR 100,000
	RC SEK	N/ A	N/ A
	NRC SEK	N/ A	N/ A
NORRON SICAV - Premium	IC SEK	SEK 20,000,000	N/ A
	RC SEK	N/ A	N/ A
	IC SEK	SEK 20,000,000	N/ A
NORRON SICAV - Alpha	HIC NOK	N/ A	NOK 1,000,000
	RC SEK	SEK 100	N/ A
	SC SEK	SEK 20,000,000	N/ A
	NRC SEK	N/ A	N/ A

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

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

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General information (continued)

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

NORRON SICAV

Combined statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	14,159,309,106.90
Option contracts at market value	55,120,007.66
Cash at banks	584,250,676.62
Cash collateral at banks	425,207,000.00
Other liquid assets	42,566,586.54
Formation expenses, net	209,290.98
Receivable on sales of securities	11,031,237.77
Receivable on treasury transactions	13,577,365.53
Receivable on issues of shares	36,038,362.65
Income receivable on portfolio	35,127,303.69
Interest receivable on swaps contracts	12,112.10
Other income receivable	39,931.23
Unrealised gain on futures contracts	3,429,231.39
Results receivable on contracts for difference (CFD)	187,219.59
Other receivables	33,764,316.21
Prepaid expenses	100,437.66
Total assets	15,399,970,186.52

Liabilities

Bank overdrafts	9,336,670.31
Other liquid liabilities	1,152,138.09
Swaps contracts' cash collateral received	780,000.00
Payable on purchases of securities	5,613,561.59
Payable on treasury transactions	16,563,741.18
Payable on redemptions of shares	28,092,519.26
Interest payable on swaps contracts	1,763,387.68
Unrealised loss on swaps contracts	13,970,711.07
Unrealised loss on forward foreign exchange contracts	128,826,208.82
Unrealised loss on contracts for difference (CFD)	12,574,910.10
Expenses payable	19,578,040.35
Results payable on contracts for difference (CFD)	5,464,338.18
Other liabilities	15,175,385.05
Total liabilities	258,891,611.68
Net assets at the end of the period	15,141,078,574.84

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	2,223,091,187.01
Cash at banks	111,236,703.66
Cash collateral at banks	15,290,000.00
Other liquid assets	768,496.97
Receivable on issues of shares	2,994,016.73
Income receivable on portfolio	7,291,730.07
Prepaid expenses	16,739.61
Total assets	2,360,688,874.05

Liabilities

Bank overdrafts	55.79
Other liquid liabilities	37,876.21
Payable on redemptions of shares	6,555,300.98
Unrealised loss on forward foreign exchange contracts	14,401,840.65
Expenses payable	2,018,946.81
Total liabilities	23,014,020.44

Net assets at the end of the period 2,337,674,853.61

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	5,489,345.948	SEK	118.47	650,306,784.91
HRC NOK	475,468.158	NOK	100.65	52,519,169.17
IC SEK	14,030,113.627	SEK	110.09	1,544,619,846.54
PB SEK	501,405.346	SEK	104.82	52,558,708.08
PBHC USD	38,273.849	USD	110.03	37,670,344.91
				2,337,674,853.61

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/ 05.10.78	30,511,064.96	30,637,844.25	1.31
EUR	2,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	18,342,337.99	21,280,553.87	0.91
EUR	4,000,000	B2 Holding ASA FRN 15/ 08.12.20	45,436,199.06	44,470,392.25	1.90
EUR	1,000,000	Intrum AB 2.75% Sen Reg S 17/ 15.07.22	9,796,328.83	9,948,706.98	0.43
EUR	2,500,000	Jyske Bank AS FRN EMTN Sen Reg S 17/ 02.06.20	24,370,935.32	26,185,954.01	1.12
EUR	700,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	7,236,560.32	7,237,360.05	0.31
EUR	1,500,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/ 12.03.Perpetual	14,768,456.12	14,333,262.62	0.61
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	18,927,152.26	22,337,020.46	0.96
EUR	1,500,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	15,222,215.49	16,490,450.20	0.71
EUR	2,700,000	YIT Oyj 3.15% Sen 18/ 11.06.21	27,676,245.22	28,408,988.00	1.22
			212,287,495.57	221,330,532.69	9.48
NOK	40,000,000	Aker ASA FRN Sen 15/ 29.05.20	44,338,071.46	45,223,357.89	1.93
NOK	40,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	46,356,812.26	50,778,578.40	2.17
NOK	27,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	28,491,063.35	30,574,805.50	1.31
NOK	15,000,000	Aker Solutions ASA FRN Sen 18/ 25.07.22	15,213,161.22	16,680,147.67	0.71
NOK	25,500,000	Color Group ASA FRN Reg S 15/ 02.06.20	27,759,603.47	29,243,923.04	1.25
NOK	15,000,000	Color Group ASA FRN Ser COLG10 PRO Sen 12/ 18.09.19	16,657,426.89	17,161,153.82	0.73
NOK	25,000,000	Ice Group AS FRN 17/ 12.10.21	25,763,795.64	26,681,410.23	1.14
NOK	16,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	16,826,090.75	17,945,271.77	0.77
NOK	20,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	20,634,021.10	22,711,765.10	0.97
NOK	33,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	34,225,317.96	36,570,657.49	1.56
NOK	7,000,000	Stolt-Nielsen Ltd FRN Ser SNI06 Sen 15/ 08.04.20	7,550,413.27	7,812,223.63	0.33
NOK	39,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	41,894,510.40	44,137,499.94	1.89
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	33,212,837.87	34,687,655.03	1.48
NOK	35,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	38,973,468.10	40,130,651.74	1.72
			397,896,593.74	420,339,101.25	17.96
SEK	22,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	22,621,100.00	22,480,040.00	0.96
SEK	35,000,000	Danske Bank A/ S FRN EMTN Sen Reg S 18/ 25.01.23	35,000,000.00	34,887,475.00	1.49
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	25,222,625.00	1.08
SEK	45,000,000	Heimstaden AB FRN 14/ 16.09.19	45,580,785.71	45,480,600.00	1.95
SEK	18,000,000	Islandsbanki HF FRN EMTN Sen Sub 17/ 23.11.27	18,000,000.00	18,016,650.00	0.77
SEK	40,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	40,073,392.04	40,363,600.00	1.73
SEK	35,000,000	Landsbankinn hf FRN EMTN Sen 17/ 22.06.20	35,000,000.00	35,213,150.00	1.51
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/ 16.10.20	50,742,500.00	50,705,500.00	2.17
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/ 19.05.21	30,109,200.00	30,544,500.00	1.31
SEK	30,000,000	Lansforsakringar Bank FRN EMTN Sen Sub Reg S 18/ 01.03.28	30,000,000.00	29,821,950.00	1.28
SEK	36,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	35,600,838.26	36,138,780.00	1.55
SEK	48,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	48,414,500.00	48,686,400.00	2.08
SEK	23,000,000	Nibe Industrier AB FRN MTN Ser 103 Sen 15/ 03.06.19	23,229,310.00	23,145,820.00	0.99
SEK	37,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	37,104,885.71	37,660,450.00	1.61
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	40,234,400.00	40,682,400.00	1.74
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	30,142,650.00	1.29
SEK	50,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	50,606,000.00	50,641,500.00	2.17
SEK	30,000,000	Sagax AB FRN Sen 17/ 15.02.22	30,000,000.00	30,582,300.00	1.31
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	40,000,000.00	40,987,200.00	1.75
SEK	23,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	23,097,073.53	23,410,320.00	1.00
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,166,275.00	1.93
SEK	56,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	56,419,500.00	56,445,200.00	2.41
SEK	25,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	25,000,000.00	24,937,500.00	1.07

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	51,638,000.00	51,231,000.00	2.19
SEK	20,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	20,702,200.00	20,051,000.00	0.86
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	40,362,200.00	1.73
SEK	30,000,000	Vacse AB FRN MTN Ser 103 Sen 18/ 07.06.22	30,000,000.00	30,022,350.00	1.28
SEK	20,000,000	Volati AB FRN Sen 17/ 05.12.22	20,000,000.00	20,363,800.00	0.87
			980,217,935.25	983,393,235.00	42.08
USD	1,500,000	Danske Bank A/ S VAR Conv Sub Reg S 18/ 26.12.Perpetual	13,327,950.03	13,204,255.71	0.57
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	18,726,597.30	0.80
USD	3,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	26,070,001.41	26,500,155.00	1.13
USD	2,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/ 15.05.25	17,712,599.97	17,430,974.53	0.75
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	27,941,862.12	35,825,526.00	1.53
USD	2,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	16,191,575.36	17,644,228.09	0.76
USD	2,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	22,636,851.21	22,039,407.39	0.94
			141,524,840.13	151,371,144.02	6.48
Total bonds			1,731,926,864.69	1,776,434,012.96	76.00
<u>Other transferable securities</u>					
Bonds					
SEK	15,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	15,346,250.00	15,813,600.00	0.68
Total bonds			15,346,250.00	15,813,600.00	0.68
<u>Money market instruments</u>					
Money market instruments					
SEK	30,000,000	Bergvik Skog AB 0% CP 17/ 20.08.18	29,991,194.25	29,991,194.25	1.28
SEK	20,000,000	Bergvik Skog AB 0% CP 18/ 18.09.18	19,997,472.54	19,997,472.54	0.86
SEK	40,000,000	Cloetta AB 0% CP 18/ 22.10.18	39,971,320.58	39,971,320.58	1.71
SEK	45,000,000	Com Hem AB 0% CP 18/ 25.09.18	44,985,054.96	44,985,054.96	1.92
SEK	40,000,000	FastPartner AB 0% ECP 18/ 20.08.18	39,973,723.50	39,973,723.50	1.71
SEK	16,000,000	Hexagon AB 0% ECP 18/ 22.10.18	15,991,782.00	15,991,782.00	0.68
SEK	30,000,000	Humlegarden Fastigheteer AB 0% CP 18/ 24.09.18	29,992,651.80	29,992,651.80	1.28
SEK	45,000,000	Indutrade AB 0% CP 18/ 05.10.18	44,995,500.00	44,995,500.00	1.93
SEK	40,000,000	Intea Fastigheteer AB 0% CP 18/ 28.09.18	39,986,560.07	39,986,560.07	1.71
SEK	45,000,000	Modern Times Group AB 0% CP 18/ 22.10.18	44,993,800.85	44,993,800.85	1.92
SEK	45,000,000	Peab Finans AB 0% CP 18/ 12.09.18	44,990,802.00	44,990,802.00	1.92
SEK	35,000,000	Scandic Hotels Gr AB 0% CP 18/ 15.10.18	34,973,711.50	34,973,711.50	1.50
Total money market instruments			430,843,574.05	430,843,574.05	18.42
Total investments in securities			2,178,116,688.74	2,223,091,187.01	95.10
Cash and cash collateral at banks				126,526,703.66	5.41
Bank overdrafts				-55.79	0.00
Other net assets/ (liabilities)				-11,942,981.27	-0.51
Total				2,337,674,853.61	100.00

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	43.99 %
Industrials	16.76 %
Real estate	10.23 %
Energy	7.46 %
Cyclical consumer goods	5.34 %
Raw materials	3.69 %
Telecommunications services	3.22 %
Non-cyclical consumer goods	1.71 %
Technologies	1.62 %
Utilities	1.08 %
Total	<u>95.10 %</u>

Geographical classification

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

Sweden	53.59 %
Norway	15.43 %
Denmark	9.65 %
Iceland	4.32 %
Luxembourg	3.97 %
Bermuda	3.69 %
Marshall Islands	2.48 %
Finland	1.22 %
United Kingdom	0.75 %
Total	<u>95.10 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	5,744,843,535.02
Option contracts at market value	29,270,076.90
Cash at banks	90,636,718.44
Cash collateral at banks	299,500,000.00
Other liquid assets	34,477,446.39
Receivable on issues of shares	20,761,712.45
Income receivable on portfolio	18,807,034.68
Other income receivable	39,931.23
Unrealised gain on futures contracts	3,238,253.39
Other receivables	18,483,755.75
Prepaid expenses	16,739.61
Total assets	<u>6,260,075,203.86</u>

Liabilities

Bank overdrafts	1,624,235.45
Other liquid liabilities	1,023,358.97
Payable on treasury transactions	10,685,505.53
Payable on redemptions of shares	7,909,252.59
Interest payable on swaps contracts	448,631.47
Unrealised loss on swaps contracts	5,127,247.14
Unrealised loss on forward foreign exchange contracts	82,531,154.11
Unrealised loss on contracts for difference (CFD)	12,466,695.67
Expenses payable	6,260,588.21
Results payable on contracts for difference (CFD)	675,543.76
Other liabilities	4,040,561.79
Total liabilities	<u>132,792,774.69</u>
Net assets at the end of the period	<u><u>6,127,282,429.17</u></u>

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	42,669,893.102	SEK	137.72	5,876,439,567.23
HRC NOK	251,963.473	NOK	137.84	38,113,747.90
NRC SEK	796,351.094	SEK	103.64	82,533,938.68
IC SEK	1,279,674.456	SEK	101.74	130,195,175.36
				<u><u>6,127,282,429.17</u></u>

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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	200,000	Danske Bank A/ S	49,883,737.91	55,997,734.32	0.91
DKK	27,500	Genmab A/ S	48,266,104.35	37,960,716.92	0.62
			98,149,842.26	93,958,451.24	1.53
EUR	200,000	UPM-Kymmene Corp	64,465,595.45	63,956,122.60	1.04
NOK	307,000	Aker ASA A	125,976,870.53	209,896,686.92	3.43
NOK	441,359	Atea ASA	53,370,141.65	56,864,240.81	0.93
NOK	400,000	B2Holding ASA	7,473,337.95	7,471,343.58	0.12
NOK	360,990	BerGenBio ASA Reg	17,513,737.12	14,856,126.90	0.24
NOK	605,000	Cxense ASA	52,963,946.56	32,533,487.14	0.53
NOK	350,000	DNB ASA	56,890,861.07	61,187,538.39	1.00
NOK	1,470,000	Fjordkraft Holding ASA Reg	50,636,621.47	53,236,615.32	0.87
NOK	3,213,223	FLEX LNG Ltd Reg	35,722,743.55	43,549,882.34	0.71
NOK	6,701,520	Hunter Group ASA	23,644,021.01	26,586,476.31	0.43
NOK	120,000	Marine Harvest ASA	21,658,695.72	21,360,492.28	0.35
NOK	1,750,532	Nordic Semiconductor ASA	75,579,939.95	100,281,245.34	1.64
NOK	800,000	Norsk Hydro ASA	43,435,647.12	42,835,117.90	0.70
NOK	677,938	Northern Drilling Ltd	38,174,842.59	57,138,700.53	0.93
NOK	550,000	Norwegian Fin Hg ASA	51,556,585.44	54,624,871.73	0.89
NOK	1,115,000	NRC Group ASA	75,653,886.73	77,334,112.73	1.26
NOK	2,350,000	Ocean Yield ASA	166,403,523.65	183,365,076.70	2.99
NOK	219,806	Pioneer Property Group AS Pref	21,104,967.36	24,460,011.65	0.40
NOK	654,000	Protector Forsikring Asa	53,798,626.69	47,656,812.25	0.78
NOK	27,663	Solon Eiendom ASA	717,448.92	919,858.59	0.01
NOK	600,000	Spectrum ASA	34,267,235.68	40,824,615.33	0.67
NOK	840,000	Storebrand ASA	58,271,626.88	60,602,166.08	0.99
NOK	650,000	Subsea 7 SA	82,675,292.29	92,982,999.89	1.52
NOK	170,000	TGS Nopec Geophysical Co ASA	48,406,968.83	55,969,230.70	0.91
NOK	1,150,000	Wallenius Wilhelmsen Logis ASA	60,239,286.30	47,957,948.66	0.78
NOK	140,000	Yara Intl ASA	51,877,192.43	51,930,666.60	0.85
			1,308,014,047.49	1,466,426,324.67	23.93
SEK	1,228,115	AcadeMedia AB	70,710,932.66	59,686,389.00	0.97
SEK	1,434,000	Alligator Bioscience AB	45,447,767.65	46,605,000.00	0.76
SEK	400,000	Atlas Copco AB A Reg	102,930,762.56	104,320,000.00	1.70
SEK	25,000	Autoliv Inc SDR	22,391,081.91	23,045,000.00	0.38
SEK	311,855	Camurus AB	28,063,002.62	29,626,225.00	0.48
SEK	229,940	Hansa Medical AB	52,268,183.64	46,493,868.00	0.76
SEK	82,010	Hexagon AB B	33,804,266.45	40,963,995.00	0.67
SEK	336,645	IAR Syst Group AB B	63,033,479.41	93,250,665.00	1.52
SEK	465,000	Kindred Group Plc SDR	48,770,053.79	52,452,000.00	0.86
SEK	919,199	Medicover AB B Reg	56,687,227.45	73,535,920.00	1.20
SEK	626,572	Mycronic AB	61,120,087.59	62,782,514.40	1.02
SEK	2,405,746	Sagax AB D Reg	74,941,522.52	78,427,319.60	1.28
SEK	900,000	Sandvik AB	114,190,307.28	143,100,000.00	2.34
SEK	100,000	Skandinaviska Enskilda Bk AB A	8,570,510.00	8,516,000.00	0.14
SEK	363,333	Skanska AB B	65,371,129.45	59,150,612.40	0.97
SEK	312,000	Swedbank AB A	62,576,547.02	59,841,600.00	0.98
SEK	297,376	THQ Nordic AB Reg B	55,091,516.00	52,932,928.00	0.86
SEK	25,000	Veoneer Inc SDR	7,692,835.36	7,917,500.00	0.13

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	96,000	Volati AB Pref	55,873,808.91	62,592,000.00	1.02
SEK	669,481	Volvo AB B	97,488,884.10	95,869,679.20	1.56
SEK	400,000	Xvivo Perfusion AB	38,983,824.15	46,000,000.00	0.75
			<u>1,166,007,730.52</u>	<u>1,247,109,215.60</u>	<u>20.35</u>
Total shares			<u>2,636,637,215.72</u>	<u>2,871,450,114.11</u>	<u>46.85</u>
Bonds					
EUR	1,500,000	Akelius Residential Prop AB VAR Sub Reg S 18/ 05.10.78	15,366,138.30	15,318,922.13	0.25
EUR	4,100,000	B2 Holding ASA FRN Sen 17/ 14.11.22	40,277,421.87	42,288,772.04	0.69
EUR	500,000	DDM Debt AB 8% 17/ 11.12.20	4,966,342.61	5,169,542.90	0.08
EUR	3,600,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	35,923,507.64	38,912,559.25	0.63
EUR	130,000	Intrum AB 2.75% Sen Reg S 17/ 15.07.22	1,289,973.46	1,293,331.90	0.02
EUR	4,500,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/ 12.03.Perpetual	44,670,482.17	42,999,787.84	0.70
EUR	2,500,000	Outotec Oyj 3.75% Sen Reg S 13/ 16.09.20	24,787,966.85	27,108,508.55	0.44
EUR	2,500,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	24,763,022.19	27,484,083.67	0.45
EUR	1,500,000	YIT Oyj 4.25% Sen 18/ 11.06.23	15,375,691.79	15,807,287.28	0.26
			<u>207,420,546.88</u>	<u>216,382,795.56</u>	<u>3.52</u>
NOK	28,500,000	Aker ASA FRN Sen 15/ 29.05.20	30,549,092.20	32,221,642.50	0.53
NOK	20,000,000	Aker ASA FRN Sen 18/ 31.01.23	20,482,684.67	21,871,677.92	0.36
NOK	40,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	48,670,206.64	50,778,578.40	0.83
NOK	43,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	47,908,174.71	48,693,208.76	0.79
NOK	40,000,000	Beerenberg AS FRN Sen 17/ 24.02.21	44,569,379.15	45,654,211.22	0.75
NOK	47,000,000	Bulk Industrier AS FRN 18/ 26.05.21	50,778,666.14	51,901,858.91	0.85
NOK	9,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	9,450,842.74	9,766,795.37	0.16
NOK	12,600,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	13,678,347.58	13,811,099.06	0.23
NOK	21,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/ 11.03.21	21,458,155.38	22,754,504.74	0.37
NOK	19,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/ 07.04.22	20,040,174.59	20,121,487.16	0.33
NOK	20,500,000	Ice Group AS FRN 17/ 12.10.21	21,317,120.92	21,878,756.39	0.36
NOK	10,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	10,928,824.39	11,180,128.19	0.18
NOK	20,000,000	Nortura SA Step-up Sub 18/ 25.05.78	21,501,614.35	22,062,961.00	0.36
NOK	24,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	24,765,038.99	27,192,617.81	0.44
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/ 30.06.Perpetual	20,769,863.05	22,393,398.95	0.37
NOK	39,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	40,037,240.29	43,219,867.95	0.71
NOK	13,000,000	Ship Finance Intl Ltd FRN Sen 17/ 22.06.20	14,435,102.15	14,592,873.99	0.24
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	39,219,471.52	41,401,394.72	0.68
NOK	33,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	34,813,822.21	36,370,567.49	0.59
NOK	49,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	53,515,178.02	56,182,912.44	0.92
			<u>588,888,999.69</u>	<u>614,050,542.97</u>	<u>10.05</u>
SEK	40,000,000	Intea Fastigheter AB FRN DMTN Sen 17/ 05.07.22	40,000,000.00	40,478,200.00	0.66
SEK	25,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	25,084,964.01	25,227,250.00	0.41
SEK	52,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	52,941,000.00	52,743,600.00	0.86
SEK	60,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	59,726,586.31	59,467,800.00	0.97
SEK	51,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	52,510,345.85	53,868,750.00	0.88
SEK	50,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	50,249,716.20	50,892,000.00	0.83
SEK	30,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	30,521,697.48	30,981,300.00	0.51
SEK	62,000,000	TVO Power Co 3.875% EMTN Ser 17 Sen Reg S 13/ 13.09.18	63,139,560.00	62,449,500.00	1.02
SEK	50,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	49,189,400.00	50,232,250.00	0.82
			<u>423,363,269.85</u>	<u>426,340,650.00</u>	<u>6.96</u>
USD	4,200,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	37,688,931.06	37,419,936.34	0.61
USD	4,000,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	33,927,361.76	36,138,608.00	0.59
USD	4,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	35,288,000.06	37,453,194.59	0.61
USD	6,818,766	Icelandair Group HF FRN Sen 16/ 26.10.21	59,797,358.38	60,232,785.35	0.98
USD	4,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/ 15.05.25	35,500,901.91	34,861,949.06	0.57

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	73,741,705.53	89,563,815.00	1.46
USD	4,400,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	35,782,260.45	38,817,301.81	0.63
USD	4,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	35,767,691.51	35,263,051.82	0.58
			347,494,210.66	369,750,641.97	6.03
Total bonds			1,567,167,027.08	1,626,524,630.50	26.56
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,500,000	Verisure Midholding AB 5.75% Sen Reg S 17/ 01.12.23	25,095,107.49	25,435,325.94	0.42
USD	1,200,000	Siccar Point Energy Bonds PLC 9% 18/ 31.01.23	10,284,849.29	10,935,507.00	0.18
Total bonds			35,379,956.78	36,370,832.94	0.60
<u>Other transferable securities</u>					
Shares					
NOK	1,408,830	Atlantic Sapphire AS	41,284,819.73	71,120,628.22	1.16
NOK	4,823,375	Dwellop AS Reg	779,905.95	899,868.63	0.01
NOK	755,000	Gentian Diagnostics AS Reg	40,936,473.75	54,685,230.70	0.89
NOK	661,276	Kvitholmen AS	36,976,326.56	42,091,065.14	0.69
NOK	121	ML 33 Invest AS Pref	52,752,286.13	66,129,292.23	1.08
NOK	1,930,000	Vaccibody AS	26,004,790.96	62,906,123.00	1.03
NOK	924,643	Zenterio AB	11,943,972.00	3,551,577.47	0.06
			210,678,575.08	301,383,785.39	4.92
SEK	68,027	Acast AB Reg	29,999,907.00	29,999,907.00	0.49
SEK	167,000	Qapital	30,060,000.00	30,060,000.00	0.49
			60,059,907.00	60,059,907.00	0.98
Total shares			270,738,482.08	361,443,692.39	5.90
Bonds					
NOK	20,000,000	Pandion Energy AS FRN Sen 18/ 04.04.23	21,131,529.00	22,607,398.95	0.37
USD	3,000,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/ 23.05.23	26,338,996.91	26,846,870.95	0.44
Total bonds			47,470,525.91	49,454,269.90	0.81
<u>Money market instruments</u>					
Money market instruments					
SEK	40,000,000	Bergvik Skog AB 0% CP 18/ 18.09.18	39,994,945.08	39,994,945.08	0.65
SEK	45,000,000	Humlegarden Fastigheter AB 0% CP 18/ 24.09.18	44,988,977.70	44,988,977.70	0.73
SEK	30,000,000	Indutrade AB 0% CP 18/ 05.10.18	29,997,000.00	29,997,000.00	0.49
SEK	40,000,000	Intea Fastigheter AB 0% CP 18/ 28.09.18	39,986,560.07	39,986,560.07	0.65
SEK	30,000,000	Modern Times Group AB 0% CP 18/ 03.09.18	29,991,302.52	29,991,302.52	0.49
SEK	50,000,000	Scandic Hotels Gr AB 0% CP 18/ 15.10.18	49,962,445.00	49,962,445.00	0.82
Total money market instruments			234,921,230.37	234,921,230.37	3.83
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	11,230,962.48	0.18

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	454,765.947	Norron SICAV Active RC SEK Cap	149,999,999.96	150,800,388.03	2.46
SEK	2,333,571.135	Norron SICAV Alpha RC SEK Cap	240,664,626.16	251,745,654.04	4.11
SEK	1,370,712.692	Norron SICAV Preserve IC SEK Cap	146,869,653.25	150,901,760.26	2.46
			537,534,279.37	553,447,802.33	9.03
Total investment funds (UCITS)			547,290,278.06	564,678,764.81	9.21
Total investments in securities			5,339,604,716.00	5,744,843,535.02	93.76
Options					
Listed financial instruments					
Options on transferable securities					
NOK	31,000	Norsk Hydro ASA CALL 09/ 18 OSL 60	5,937,439.66	935,564.10	0.02
NOK	10,000	Telenor ASA CALL 07/ 18 OSL 185	1,998,221.14	170,102.56	0.00
			7,935,660.80	1,105,666.66	0.02
SEK	10,000	ABB Ltd Reg CALL 09/ 18 OMX 220	4,000,000.00	600,000.00	0.01
SEK	10,000	Skandinaviska Enskilda Bk AB A CALL 09/ 18 OMX 85	1,740,000.00	3,025,000.00	0.05
SEK	25,000	Telia Co AB CALL 12/ 18 OMX 42	1,500,000.00	2,875,000.00	0.05
			7,240,000.00	6,500,000.00	0.11
Total options on transferable securities			15,175,660.80	7,605,666.66	0.13
Index options					
NOK	3,000	Oslo Stock Exchange Index PUT 07/ 18 OSL 750	3,976,688.67	230,461.54	0.00
NOK	1,000	Oslo Stock Exchange Index PUT 07/ 18 OSL 780	1,134,964.18	290,820.51	0.00
NOK	4,000	Oslo Stock Exchange Index PUT 08/ 18 OSL 760	3,927,662.84	1,854,666.66	0.03
NOK	6,000	Oslo Stock Exchange Index PUT 08/ 18 OSL 780	6,748,198.91	4,938,461.53	0.08
			15,787,514.60	7,314,410.24	0.11
SEK	2,000	OMX Stockholm 30 Index PUT 09/ 18 OMX 1520	7,966,000.00	6,500,000.00	0.11
SEK	2,000	OMX Stockholm 30 Index PUT 09/ 18 OMX 1540	6,290,000.00	7,850,000.00	0.13
			14,256,000.00	14,350,000.00	0.24
Total index options			30,043,514.60	21,664,410.24	0.35
Total options			45,219,175.40	29,270,076.90	0.48
Cash and cash collateral at banks				390,136,718.44	6.37
Bank overdrafts				-1,624,235.45	-0.03
Other net assets/ (liabilities)				-35,343,665.74	-0.58
Total				6,127,282,429.17	100.00

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	19.37 %
Financials	17.47 %
Energy	12.41 %
Investment funds	9.22 %
Healthcare	7.70 %
Technologies	6.77 %
Real estate	5.35 %
Cyclical consumer goods	5.10 %
Raw materials	3.24 %
Utilities	2.71 %
Telecommunications services	2.55 %
Non-cyclical consumer goods	1.87 %
Total	<u>93.76 %</u>

Geographical classification

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

Norway	33.52 %
Sweden	30.99 %
Luxembourg	12.18 %
Bermuda	5.23 %
Finland	3.58 %
Marshall Islands	2.14 %
United Kingdom	1.63 %
Denmark	1.53 %
United States of America	1.12 %
Iceland	0.98 %
Malta	0.86 %
Total	<u>93.76 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	727,723,120.04
Option contracts at market value	18,954,930.76
Cash at banks	29,879,825.94
Cash collateral at banks	80,737,000.00
Other liquid assets	6,064,428.01
Receivable on sales of securities	3,177,885.17
Receivable on issues of shares	1,755,565.13
Income receivable on portfolio	1,635,041.33
Unrealised gain on futures contracts	190,978.00
Results receivable on contracts for difference (CFD)	187,219.59
Other receivables	15,268,943.50
Prepaid expenses	16,739.61
Total assets	885,591,677.08

Liabilities

Bank overdrafts	66,686.47
Cash collateral paid	780,000.00
Payable on purchases of securities	3,177,885.17
Payable on treasury transactions	2,267,586.59
Payable on redemptions of shares	7,069,599.68
Interest payable on swaps contracts	182,431.63
Unrealised loss on swaps contracts	2,350,070.91
Unrealised loss on forward foreign exchange contracts	5,009,872.70
Unrealised loss on contracts for difference (CFD)	108,214.43
Expenses payable	4,356,570.05
Results payable on contracts for difference (CFD)	4,788,794.42
Other liabilities	11,134,823.26
Total liabilities	41,292,535.31

Net assets at the end of the period

844,299,141.77

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	4,435,906.554	SEK	177.19	786,004,750.18
HRC NOK	167,101.119	NOK	176.43	32,353,649.26
IC SEK	50,000.000	SEK	105.81	5,290,511.60
HIC EUR	18,388.239	EUR	107.53	20,650,230.73
				844,299,141.77

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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					
NOK	193,000	AKVA Group ASA Reg	14,239,425.56	15,715,940.49	1.86
NOK	100,000	B2Holding ASA	1,868,334.48	1,867,835.90	0.22
NOK	180,600	Cxense ASA	15,519,163.63	9,711,649.22	1.15
NOK	869,028	FLEX LNG Ltd Reg	9,553,003.75	11,778,226.15	1.40
NOK	1,941,532	Hunter Group ASA	7,296,067.60	7,702,505.48	0.91
NOK	30,000	Marine Harvest ASA	5,414,673.93	5,340,123.07	0.63
NOK	195,074	Northern Drilling Ltd	11,524,730.86	16,441,436.93	1.95
NOK	356,243	NRC Group ASA	21,181,997.35	24,708,283.70	2.93
NOK	111,192	Pioneer Property Group AS Pref	10,345,300.42	12,373,445.74	1.47
NOK	5,352	Solon Eiendom ASA	138,805.86	177,966.35	0.02
NOK	200,000	Spectrum ASA	11,682,277.92	13,608,205.11	1.61
NOK	180,000	Storebrand ASA	12,514,692.20	12,986,178.45	1.54
NOK	30,000	TGS Nopec Geophysical Co ASA	9,017,510.27	9,876,923.06	1.17
			130,295,983.83	142,288,719.65	16.86
SEK	45,000	Akelius Residential Prop AB Pref	15,288,000.00	15,345,000.00	1.82
SEK	538,682	Alligator Bioscience AB	15,772,314.65	17,507,165.00	2.07
SEK	70,000	Atlas Copco AB A Reg	17,969,108.59	18,256,000.00	2.16
SEK	10,000	Autoliv Inc SDR	9,249,682.82	9,218,000.00	1.09
SEK	290,000	Better Collective A/ S Bearer Reg	15,660,000.00	20,300,000.00	2.40
SEK	500,000	BioArctic AB Reg B	12,334,011.09	10,900,000.00	1.29
SEK	39,787	Camurus AB	3,325,537.82	3,779,765.00	0.45
SEK	170,000	Dustin Group AB	13,116,065.14	13,719,000.00	1.63
SEK	75,000	Electrolux AB B	17,323,530.00	15,300,000.00	1.81
SEK	183,000	Ferronordic Machines AB Reg	26,148,534.18	22,838,400.00	2.71
SEK	95,000	Hansa Medical AB	19,326,879.08	19,209,000.00	2.28
SEK	39,865	IAR Syst Group AB B	7,131,576.98	11,042,605.00	1.31
SEK	129,000	Infant Bacterial Therap AB B	12,775,568.86	19,608,000.00	2.32
SEK	297,980	Medicover AB B Reg	18,269,143.25	23,838,400.00	2.82
SEK	375,572	Mr Green & Co AB Reg	17,021,511.70	17,276,312.00	2.05
SEK	270,000	NCAB Group AB Reg	20,280,851.10	21,060,000.00	2.49
SEK	75,000	Oriflame Holding SA	25,406,013.78	21,660,000.00	2.57
SEK	879,398	Sagax AB D Reg	27,267,006.61	28,668,374.80	3.40
SEK	260,000	Sedana Medical AB Reg	15,585,992.06	20,800,000.00	2.46
SEK	94,000	Swedbank AB A	18,773,444.00	18,029,200.00	2.13
SEK	95,286	THQ Nordic AB Reg B	17,767,385.00	16,960,908.00	2.01
SEK	20,000	Veoneer Inc SDR	3,177,885.17	6,334,000.00	0.75
SEK	39,000	Volati AB Pref	22,644,815.59	25,428,000.00	3.01
SEK	370,000	Volati AB Reg	20,001,184.42	14,948,000.00	1.77
SEK	145,000	Xvivo Perfusion AB	14,096,461.93	16,675,000.00	1.98
			405,712,503.82	428,701,129.80	50.78
Total shares			536,008,487.65	570,989,849.45	67.64
Bonds					
NOK	35,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	37,404,893.32	39,130,448.67	4.63
SEK	6,000,000	Lendify Technologies AB FRN 18/ 08.05.21	6,000,000.00	6,030,000.00	0.71
SEK	13,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	13,053,278.13	12,884,690.00	1.53
			19,053,278.13	18,914,690.00	2.24

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,600,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	14,380,439.89	14,255,213.85	1.69
Total bonds			70,838,611.34	72,300,352.52	8.56
<u>Other transferable securities</u>					
Shares					
NOK	300,000	Atlantic Sapphire AS	7,042,385.26	15,144,615.37	1.79
NOK	1,459,167	Dwellop AS Reg	257,581.43	272,228.18	0.03
NOK	409,700	Vaccibody AS	5,520,291.63	13,353,698.75	1.58
NOK	418,480	Zenterio AB	5,418,920.00	1,607,392.41	0.19
			18,239,178.32	30,377,934.71	3.59
SEK	45,351	Acast AB Reg	19,999,791.00	19,999,791.00	2.37
SEK	40,984	Gumbler AB Reg	10,000,096.00	10,000,096.00	1.18
SEK	83,000	Qapital	14,940,000.00	14,940,000.00	1.77
			44,939,887.00	44,939,887.00	5.32
Total shares			63,179,065.32	75,317,821.71	8.91
Bonds					
USD	1,000,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/ 23.05.23	8,725,200.03	8,948,956.99	1.06
Total bonds			8,725,200.03	8,948,956.99	1.06
Warrants and rights					
NOK	364,792	Hunter Group ASA Droits de sousc 06.07.18	0.00	166,139.37	0.02
SEK	900	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
Total warrants and rights			0.01	166,139.37	0.02
Total investments in securities			678,751,364.35	727,723,120.04	86.19
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	10,000	Norsk Hydro ASA CALL 09/ 18 OSL 60	1,915,303.11	301,794.87	0.04
NOK	2,000	Telenor ASA CALL 07/ 18 OSL 185	399,644.23	34,020.51	0.00
			2,314,947.34	335,815.38	0.04
SEK	2,500	ABB Ltd Reg CALL 09/ 18 OMX 220	1,000,000.00	150,000.00	0.02
SEK	1,000	Alfa Laval AB CALL 09/ 18 OMX 230	800,000.00	250,000.00	0.03
SEK	1,500	Atlas Copco AB A Reg CALL 09/ 18 OMX 286.98	1,451,970.00	535,500.00	0.06
SEK	2,000	Elekta AB Shares B CALL 07/ 18 OMX 107.5	716,000.00	2,175,000.00	0.26
SEK	4,000	Sandvik AB CALL 08/ 18 OMX 165	1,848,000.00	1,440,000.00	0.17
SEK	5,000	Skandinaviska Enskilda Bk AB A CALL 09/ 18 OMX 85	866,000.00	1,512,500.00	0.18
SEK	3,000	SKF AB B CALL 09/ 18 OMX 200	1,392,000.00	126,000.00	0.02
SEK	4,000	Stora Enso Oyj R CALL 09/ 18 OMX 200	1,520,000.00	590,000.00	0.07
SEK	7,500	Telia Co AB CALL 12/ 18 OMX 42	450,000.00	862,500.00	0.10
			10,043,970.00	7,641,500.00	0.91
Total options on transferable securities			12,358,917.34	7,977,315.38	0.95

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
NOK	1,500	Oslo Stock Exchange Index PUT 07/ 18 OSL 750	1,988,344.34	115,230.77	0.01
NOK	1,000	Oslo Stock Exchange Index PUT 07/ 18 OSL 780	1,134,964.18	290,820.51	0.03
NOK	2,000	Oslo Stock Exchange Index PUT 08/ 18 OSL 760	1,963,831.43	927,333.33	0.11
NOK	3,000	Oslo Stock Exchange Index PUT 08/ 18 OSL 780	3,374,099.46	2,469,230.77	0.29
			8,461,239.41	3,802,615.38	0.44
SEK	1,000	OMX Stockholm 30 Index PUT 09/ 18 OMX 1520	3,983,000.00	3,250,000.00	0.39
SEK	1,000	OMX Stockholm 30 Index PUT 09/ 18 OMX 1540	3,145,000.00	3,925,000.00	0.47
			7,128,000.00	7,175,000.00	0.86
Total index options			15,589,239.41	10,977,615.38	1.30
Total options			27,948,156.75	18,954,930.76	2.25
Cash and cash collateral at banks				110,616,825.94	13.10
Bank overdrafts				-66,686.47	-0.01
Other net assets/ (liabilities)				-12,929,048.50	-1.53
Total				844,299,141.77	100.00

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Healthcare	18.78 %
Technologies	11.80 %
Real estate	11.32 %
Energy	9.81 %
Industrials	9.69 %
Cyclical consumer goods	9.34 %
Financials	8.67 %
Non-cyclical consumer goods	4.99 %
Telecommunications services	1.77 %
Investment funds	0.02 %
Total	<u>86.19 %</u>

Geographical classification

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

Sweden	51.72 %
Norway	21.56 %
Bermuda	4.41 %
United States of America	3.53 %
Switzerland	2.57 %
Denmark	2.40 %
Total	<u>86.19 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	3,498,752,002.67
Option contracts at market value	5,171,000.00
Cash at banks	274,332,209.55
Cash collateral at banks	13,490,000.00
Other liquid assets	71,598.83
Receivable on issues of shares	9,064,683.90
Income receivable on portfolio	24,905.00
Other receivables	9,460.16
Prepaid expenses	16,739.61
Total assets	<u>3,800,932,599.72</u>

Liabilities

Bank overdrafts	337.12
Payable on treasury transactions	3,610,649.06
Payable on redemptions of shares	2,612,242.73
Unrealised loss on forward foreign exchange contracts	11,355,654.61
Expenses payable	5,292,427.61
Total liabilities	<u>22,871,311.13</u>

Net assets at the end of the period 3,778,061,288.59

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	7,952,863.590	SEK	331.57	2,636,918,915.55
NRC SEK	270,917.429	SEK	107.76	29,194,303.91
IC SEK	11,138,193.518	SEK	99.83	1,111,948,069.13
				<u>3,778,061,288.59</u>

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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	468,585	Danske Bank A/ S	137,682,386.07	131,198,491.69	3.47
NOK	259,177	Aker ASA A	120,716,023.39	177,199,979.24	4.69
NOK	1,606,400	Nordic Semiconductor ASA	81,360,786.92	92,024,477.43	2.44
NOK	1,999,660	Ocean Yield ASA	144,221,122.88	156,028,855.01	4.13
			<u>346,297,933.19</u>	<u>425,253,311.68</u>	<u>11.26</u>
SEK	564,325	ABB Ltd Reg	114,499,244.49	110,438,402.50	2.92
SEK	2,270,912	AcadeMedia AB	130,672,167.22	110,366,323.20	2.92
SEK	901,195	Atlas Copco AB A Reg	234,464,824.68	235,031,656.00	6.22
SEK	1,906,593	BioArctic AB Reg B	47,757,969.04	41,563,727.40	1.10
SEK	256,199	Camurus AB	30,022,447.34	24,338,905.00	0.65
SEK	190,000	Electrolux AB B	37,541,144.48	38,760,000.00	1.03
SEK	404,227	Essity AB B Reg	91,245,841.47	89,415,012.40	2.37
SEK	540,503	Hansa Medical AB	122,315,354.18	109,289,706.60	2.89
SEK	289,732	Hexagon AB B	132,640,301.15	144,721,134.00	3.83
SEK	1,324,959	Husqvarna AB B	109,169,993.83	112,648,014.18	2.98
SEK	564,104	IAR Syst Group AB B	119,922,277.62	156,256,808.00	4.14
SEK	1,011,980	Kindred Group Plc SDR	112,697,407.93	114,151,344.00	3.02
SEK	156,371	Kinnevik AB B	47,601,710.19	47,990,259.90	1.27
SEK	1,222,530	Medicover AB B Reg	78,937,662.17	97,802,400.00	2.59
SEK	1,248,385	Mycronic AB	124,157,582.60	125,088,177.00	3.31
SEK	510,257	NCAB Group AB Reg	38,390,757.88	39,800,046.00	1.05
SEK	1,602,967	Sandvik AB	235,654,501.53	254,871,753.00	6.75
SEK	1,842,414	Skandinaviska Enskilda Bk AB A	154,156,909.82	156,899,976.24	4.15
SEK	943,963	Skanska AB B	162,086,785.04	153,677,176.40	4.07
SEK	772,722	Swedbank ABA	150,597,216.44	148,208,079.60	3.92
SEK	2,199,708	Telia Co AB	92,006,865.14	90,100,039.68	2.39
SEK	578,141	Trelleborg AB B	117,495,930.47	110,598,373.30	2.93
SEK	1,737,067	Volvo AB B	246,525,753.88	248,747,994.40	6.58
SEK	541,928	Xvivo Perfusion AB	48,672,294.92	62,321,720.00	1.65
			<u>2,779,232,943.51</u>	<u>2,823,087,028.80</u>	<u>74.73</u>
Total shares			<u>3,263,213,262.77</u>	<u>3,379,538,832.17</u>	<u>89.46</u>
<u>Other transferable securities</u>					
Shares					
NOK	975,665	Atlantic Sapphire AS	41,345,469.21	49,253,570.50	1.30
Total shares			<u>41,345,469.21</u>	<u>49,253,570.50</u>	<u>1.30</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
SEK	163,000	XACT OMXSB Utdelande Units Dist	71,775,137.42	69,959,600.00	1.85
Total tracker funds (UCITS)			<u>71,775,137.42</u>	<u>69,959,600.00</u>	<u>1.85</u>
Total investments in securities			<u>3,376,333,869.40</u>	<u>3,498,752,002.67</u>	<u>92.61</u>

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
SEK	12,000	Skandinaviska Enskilda Bk ABA CALL 09/ 18 OMX 85	2,040,000.00	3,630,000.00	0.10
SEK	13,400	Telia Co ABCALL 12/ 18 OMX 42	804,000.00	1,541,000.00	0.04
Total options			<u>2,844,000.00</u>	<u>5,171,000.00</u>	<u>0.14</u>
Cash and cash collateral at banks				287,822,209.55	7.62
Bank overdrafts				-337.12	0.00
Other net assets/ (liabilities)				-13,683,586.51	-0.37
Total				<u>3,778,061,288.59</u>	<u>100.00</u>

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	35.53 %
Cyclical consumer goods	16.54 %
Financials	12.81 %
Technologies	10.94 %
Healthcare	8.88 %
Non-cyclical consumer goods	3.67 %
Telecommunications services	2.39 %
Investment funds	1.85 %
Total	<u>92.61 %</u>

Geographical classification

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

Sweden	70.64 %
Norway	12.56 %
Denmark	3.47 %
Malta	3.02 %
Switzerland	2.92 %
Total	<u>92.61 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	1,011,850,215.76
Cash at banks	48,783,448.55
Cash collateral at banks	16,190,000.00
Other liquid assets	1,118,542.49
Receivable on treasury transactions	13,576,577.30
Receivable on issues of shares	183,108.36
Income receivable on portfolio	7,368,592.61
Interest receivable on swaps contracts	12,112.10
Prepaid expenses	16,739.61
Total assets	1,099,099,336.78

Liabilities

Bank overdrafts	7,638,622.58
Other liquid liabilities	90,902.91
Payable on redemptions of shares	261,119.11
Interest payable on swaps contracts	489,271.86
Unrealised loss on swaps contracts	3,290,804.79
Unrealised loss on forward foreign exchange contracts	11,638,682.14
Expenses payable	1,016,531.08
Total liabilities	24,425,934.47

Net assets at the end of the period 1,074,673,402.31

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	4,040,337.505	SEK	120.58	487,176,011.38
IC SEK	4,440,999.617	SEK	113.39	503,556,744.45
HIC NOK	688,158.991	NOK	111.15	83,940,646.48
				1,074,673,402.31

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) as at 30th June 2018

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>					
Bonds					
EUR	1,500,000	Akelius Residential Prop AB VAR Sub Reg S 18/ 05.10.78	15,255,532.48	15,318,922.13	1.43
EUR	1,500,000	B2 Holding ASA FRN Sen 17/ 14.11.22	14,683,816.91	15,471,501.97	1.44
EUR	200,000	DDM Debt AB 8% 17/ 11.12.20	1,986,537.04	2,067,817.15	0.19
EUR	1,500,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	14,620,402.60	16,213,566.35	1.51
EUR	1,300,000	DKT Finance ApS 7% Sen Reg S 18/ 17.06.23	13,441,092.97	13,755,856.00	1.28
EUR	1,500,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	15,460,787.92	15,323,465.05	1.43
EUR	800,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	8,144,454.09	8,271,268.63	0.77
EUR	2,000,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/ 12.03.Perpetual	19,667,197.62	19,111,016.82	1.78
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	9,459,887.80	11,168,510.23	1.04
EUR	500,000	Nykredit Realkredit AS VAR Sub Reg S 15/ 26.04.Perpetual	5,117,846.50	5,647,960.59	0.53
EUR	1,000,000	Outotec Oyj VAR Sub 16/ 24.03.Perpetual	9,264,209.35	11,174,567.47	1.04
EUR	1,000,000	Selecta Group BV 5.875% Sen Reg S 18/ 01.02.24	9,738,011.06	10,223,267.14	0.95
EUR	1,000,000	YIT Oyj 4.25% Sen 18/ 11.06.23	10,250,461.19	10,538,191.52	0.98
			147,090,237.53	154,285,911.05	14.37
NOK	13,000,000	Aker ASA FRN Sen 15/ 29.05.20	14,282,552.10	14,697,591.31	1.37
NOK	10,000,000	Aker ASA FRN Sen 18/ 31.01.23	10,241,342.33	10,935,838.96	1.02
NOK	10,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	11,350,782.29	12,694,644.60	1.18
NOK	15,000,000	Aker Solutions ASA FRN Sen 18/ 25.07.22	15,213,161.22	16,680,147.67	1.55
NOK	11,000,000	Austevoll Seafood ASA FRN Ser AUSS07 Sen 12/ 15.10.18	11,987,058.88	12,168,127.78	1.13
NOK	15,000,000	Beerenberg AS FRN Sen 17/ 24.02.21	16,638,848.68	17,120,329.21	1.59
NOK	15,400,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	15,293,204.80	16,880,232.18	1.57
NOK	14,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	14,167,732.14	16,074,692.29	1.50
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/ 07.04.22	7,910,889.23	7,942,692.30	0.74
NOK	12,500,000	Ice Group AS FRN 17/ 12.10.21	12,881,897.82	13,340,705.11	1.24
NOK	20,000,000	Nortura SA Step-up Sub 18/ 25.05.78	21,501,614.35	22,062,961.00	2.05
NOK	15,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	15,475,515.83	17,033,823.83	1.58
NOK	4,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	3,943,324.25	4,532,102.97	0.42
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/ 30.06.Perpetual	15,628,094.91	16,795,049.21	1.56
NOK	8,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	8,336,291.91	8,865,613.94	0.82
NOK	10,000,000	Ship Finance Intl Ltd FRN Sen 17/ 22.06.20	11,106,652.25	11,225,287.68	1.04
NOK	10,588,872	Solstad Farstad ASA VAR PIK Ser SOFF04 14/ 24.09.21	6,355,920.73	4,938,758.50	0.46
NOK	5,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	4,855,402.01	5,473,461.53	0.51
NOK	19,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	21,168,523.82	21,785,210.95	2.03
			238,338,809.55	251,247,271.02	23.36
SEK	4,312,000	Arise AB 5.75% Conv Sub 17/ 31.03.22	4,204,200.00	4,247,320.00	0.40
SEK	14,000,000	Arise AB FRN Sen 18/ 16.03.21	14,012,000.00	14,035,000.00	1.31
SEK	14,000,000	Com Hem Sweden AB 3.625% Sen 16/ 23.06.21	14,018,421.05	14,278,670.00	1.33
SEK	13,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	13,060,233.33	13,283,660.00	1.24
SEK	20,000,000	Danske Bank A/ S FRN EMTN Sen Reg S 18/ 25.01.23	20,000,000.00	19,935,700.00	1.85
SEK	13,386,000	E Out Instrument AB 0% Sen 17/ 30.04.19	23,006,453.14	5,889,840.00	0.55
SEK	23,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	23,018,371.25	23,148,235.00	2.15
SEK	10,000,000	Heimstaden AB FRN 14/ 16.09.19	10,125,000.00	10,106,800.00	0.94
SEK	10,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	10,000,000.00	10,166,100.00	0.95
SEK	10,000,000	Islandsbanki HF FRN EMTN Sen Sub 17/ 23.11.27	10,000,000.00	10,009,250.00	0.93
SEK	10,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	10,000,000.00	10,100,000.00	0.94
SEK	15,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	15,025,300.00	15,136,350.00	1.41
SEK	10,000,000	Lansforsakringar Bank FRN EMTN Sen Sub Reg S 18/ 01.03.28	10,000,000.00	9,940,650.00	0.92
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	20,355,800.00	20,545,100.00	1.91
SEK	3,000,000	Lendify Sweden 2 AB FRN 18/ 29.01.20	3,000,000.00	3,015,000.00	0.28
SEK	15,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	15,076,800.00	15,071,325.00	1.40

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	10,114,000.00	10,128,300.00	0.94
SEK	24,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	23,720,078.13	23,787,120.00	2.21
SEK	15,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	15,219,375.00	15,843,750.00	1.47
SEK	20,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	20,000,000.00	20,493,600.00	1.91
SEK	22,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	22,074,360.00	22,392,480.00	2.08
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,596,100.00	1.92
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	14,998,714.28	15,490,650.00	1.44
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	10,046,450.00	0.93
SEK	12,000,000	Volati AB FRN Sen 17/ 05.12.22	12,075,000.00	12,218,280.00	1.14
			<hr/>	<hr/>	<hr/>
			362,589,786.18	349,905,730.00	32.55
USD	1,400,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	12,591,542.93	12,473,312.12	1.16
USD	1,500,000	Danske Bank A/ S VAR Conv Sub Reg S 18/ 26.12.Perpetual	13,327,950.03	13,204,255.71	1.23
USD	1,400,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	11,903,801.03	12,648,512.80	1.18
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	18,726,597.30	1.74
USD	2,500,000	Icelandair Group HF FRN Sen 16/ 26.10.21	21,922,196.48	22,083,462.50	2.05
USD	3,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/ 15.05.25	26,568,899.96	26,146,461.79	2.43
USD	2,200,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	17,948,671.24	19,408,650.90	1.81
USD	1,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	8,769,792.51	8,815,762.95	0.82
			<hr/>	<hr/>	<hr/>
			130,676,854.21	133,507,016.07	12.42
			<hr/>	<hr/>	<hr/>
		Total bonds	878,695,687.47	888,945,928.14	82.70
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
EUR	1,500,000	Verisure Midholding AB 5.75% Sen Reg S 17/ 01.12.23	15,140,726.25	15,261,195.56	1.42
USD	1,400,000	Siccar Point Energy Bonds PLC 9% 18/ 31.01.23	11,211,929.20	12,758,091.50	1.19
			<hr/>	<hr/>	<hr/>
		Total bonds	26,352,655.45	28,019,287.06	2.61
		<u>Other transferable securities</u>			
		Bonds			
NOK	7,000,000	Pandion Energy AS FRN Sen 18/ 04.04.23	7,396,035.15	7,912,589.63	0.74
SEK	8,000,000	Lendify Tec AB FRN 18/ 08.05.21	8,000,000.00	8,040,000.00	0.75
USD	1,000,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/ 23.05.23	8,863,850.45	8,948,956.99	0.83
			<hr/>	<hr/>	<hr/>
		Total bonds	24,259,885.60	24,901,546.62	2.32
		Warrants and rights			
SEK	1,200	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
			<hr/>	<hr/>	<hr/>
		Total warrants and rights	0.01	0.00	0.00

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	20,000,000	Bergvik Skog AB 0% CP 18/ 18.09.18	19,997,472.54	19,997,472.54	1.86
SEK	10,000,000	Cloetta AB 0% CP 18/ 22.10.18	9,992,830.14	9,992,830.14	0.93
SEK	25,000,000	Indutrade AB 0% CP 18/ 05.10.18	24,997,500.00	24,997,500.00	2.33
SEK	15,000,000	Modern Times Group AB 0% CP 18/ 03.09.18	14,995,651.26	14,995,651.26	1.40
Total money market instruments			<u>69,983,453.94</u>	<u>69,983,453.94</u>	<u>6.52</u>
Total investments in securities			999,291,682.47	1,011,850,215.76	94.15
Cash and cash collateral at banks				64,973,448.55	6.05
Bank overdrafts				-7,638,622.58	-0.71
Other net assets/ (liabilities)				5,488,360.58	0.51
Total				<u>1,074,673,402.31</u>	<u>100.00</u>

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

NORRON SICAV - Premium

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	35.39 %
Industrials	17.53 %
Energy	17.50 %
Telecommunications services	5.34 %
Non-cyclical consumer goods	4.66 %
Real estate	3.61 %
Utilities	3.08 %
Healthcare	2.21 %
Raw materials	1.86 %
Technologies	1.57 %
Cyclical consumer goods	1.40 %
Total	<u>94.15 %</u>

Geographical classification

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

Sweden	37.37 %
Norway	19.57 %
Denmark	9.04 %
Bermuda	8.08 %
United Kingdom	5.09 %
Marshall Islands	4.35 %
Iceland	2.98 %
Finland	2.95 %
Luxembourg	2.61 %
United States of America	1.16 %
The Netherlands	0.95 %
Total	<u>94.15 %</u>

NORRON SICAV - Alpha

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	953,049,046.40
Option contracts at market value	1,724,000.00
Cash at banks	29,381,770.48
Other liquid assets	66,073.85
Formation expenses, net	209,290.98
Receivable on sales of securities	7,853,352.60
Receivable on treasury transactions	788.23
Receivable on issues of shares	1,279,276.08
Other receivables	2,156.80
Prepaid expenses	16,739.61
Total assets	993,582,495.03

Liabilities

Bank overdrafts	6,732.90
Payable on purchases of securities	2,435,676.42
Payable on redemptions of shares	3,685,004.17
Interest payable on swaps contracts	643,052.72
Unrealised loss on swaps contracts	3,202,588.23
Unrealised loss on forward foreign exchange contracts	3,889,004.61
Expenses payable	632,976.59
Total liabilities	14,495,035.64
Net assets at the end of the period	979,087,459.39

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	3,133,486.402	SEK	107.87	338,013,279.27
NRC SEK	950,615.969	SEK	98.72	93,844,547.83
SC SEK	5,017,316.836	SEK	109.07	547,229,632.29
				979,087,459.39

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

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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	133,833	Danske Bank A/ S	37,601,897.98	37,471,723.89	3.83
NOK	68,000	Aker ASA A	26,330,531.43	46,491,774.30	4.75
NOK	474,735	Nordic Semiconductor ASA	21,751,957.12	27,195,742.21	2.78
NOK	545,299	Ocean Yield ASA	38,651,271.04	42,548,422.54	4.35
			<hr/>	<hr/>	<hr/>
			86,733,759.59	116,235,939.05	11.88
SEK	163,071	ABB Ltd Reg	32,637,505.93	31,912,994.70	3.26
SEK	650,959	AcadeMedia AB	37,605,115.51	31,636,607.40	3.23
SEK	252,673	Atlas Copco AB A Reg	64,088,441.10	65,897,118.40	6.73
SEK	627,306	BioArctic AB Reg B	15,715,797.20	13,675,270.80	1.40
SEK	103,256	Camurus AB	11,861,853.14	9,809,320.00	1.00
SEK	50,000	Electrolux AB B	9,879,248.58	10,200,000.00	1.04
SEK	107,544	Essity AB B Reg	24,534,860.14	23,788,732.80	2.43
SEK	145,300	Hansa Medical AB	31,622,610.46	29,379,660.00	3.00
SEK	85,578	Hexagon AB B	36,101,665.88	42,746,211.00	4.37
SEK	386,337	Husqvarna AB B	30,892,197.07	32,846,371.74	3.35
SEK	156,644	IAR Syst Group AB B	31,840,183.21	43,390,388.00	4.43
SEK	280,119	Kindred Group Plc SDR	29,167,220.65	31,597,423.20	3.23
SEK	43,324	Kinnevik AB B	12,946,123.38	13,296,135.60	1.36
SEK	381,554	Medicover AB B Reg	23,970,536.89	30,524,320.00	3.12
SEK	350,926	Mycronic AB	34,401,880.00	35,162,785.20	3.59
SEK	128,385	NCAB Group AB Reg	9,657,746.81	10,014,030.00	1.02
SEK	439,413	Sandvik AB	60,426,544.99	69,866,667.00	7.14
SEK	487,974	Skandinaviska Enskilda Bk AB A	40,941,941.18	41,555,865.84	4.24
SEK	268,742	Skanska AB B	47,472,602.57	43,751,197.60	4.47
SEK	203,166	Swedbank AB A	40,886,678.73	38,967,238.80	3.98
SEK	405,000	Telia Co AB	16,778,391.28	16,588,800.00	1.69
SEK	160,132	Trelleborg AB B	31,743,821.09	30,633,251.60	3.13
SEK	469,849	Volvo AB B	60,302,887.54	67,282,376.80	6.87
SEK	166,214	Xvivo Perfusion AB	14,076,693.50	19,114,610.00	1.95
			<hr/>	<hr/>	<hr/>
			749,552,546.83	783,637,376.48	80.03
			<hr/>	<hr/>	<hr/>
		Total shares	873,888,204.40	937,345,039.42	95.74
<u>Other transferable securities</u>					
Shares					
NOK	311,081	Atlantic Sapphire AS	12,387,216.75	15,704,006.98	1.60
		Total shares	<hr/>	<hr/>	<hr/>
			12,387,216.75	15,704,006.98	1.60
		Total investments in securities	<hr/>	<hr/>	<hr/>
			886,275,421.15	953,049,046.40	97.34

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

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
SEK	3,000	Skandinaviska Enskilda Bk ABA CALL 09/ 18 OMX 85	510,000.00	907,500.00	0.09
SEK	7,100	Telia Co ABCALL 12/ 18 OMX 42	422,000.00	816,500.00	0.09
Total options			932,000.00	1,724,000.00	0.18
Cash and cash collateral at banks				29,381,770.48	3.00
Bank overdrafts				-6,732.90	0.00
Other net assets/ (liabilities)				-5,060,624.59	-0.52
Total				979,087,459.39	100.00

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

NORRON SICAV - Alpha

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	38.30 %
Cyclical consumer goods	17.62 %
Financials	13.41 %
Technologies	11.82 %
Healthcare	10.47 %
Non-cyclical consumer goods	4.03 %
Telecommunications services	1.69 %
Total	<u>97.34 %</u>

Geographical classification

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

Sweden	73.54 %
Norway	13.48 %
Denmark	3.83 %
Switzerland	3.26 %
Malta	3.23 %
Total	<u>97.34 %</u>

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Boards of Directors deem it is prudent to assume;
- ii. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Boards of Directors on the basis of the probable sales price which the Boards of Directors deems it is prudent to assume;
- iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;
- iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- v. Shares or units in underlying open-ended investment funds are valued at their last available price;
- vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. These instruments are presented at cost and the difference between the acquisition cost and the redemption cost at maturity is recorded in interest.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

c) Net realised gain (loss) on securities portfolio

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

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to 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	=	0.1512949	AUD	Australian Dollar
			0.7134217	DKK	Danish Krona
			0.0957531	EUR	Euro
			0.0846779	GBP	Pound Sterling
			0.9112150	NOK	Norwegian Krona
			0.1117918	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

Amortisation of formation expenses is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

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

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

Notes to the financial statements (continued)

as at 30th June 2018

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Unrealised gain/ (loss) is disclosed in the statements of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are disclosed as realised gains or losses.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is disclosed in the statement of net assets.

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

m) Swaps contracts

Swaps contracts are registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gain/ (loss) is disclosed in the statements of net assets.

n) Options contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the caption "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or Regulated Markets.

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

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

o) Receivable / Payable on treasury transactions

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

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

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 2 - Subscription, redemption and conversion fees

At the date of the financial statements, no subscription, no redemption and no conversion fees were applicable to the Sub-Funds.

Note 3 - Management fees

The Board of Directors of the Fund has appointed SEB Fund Services S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Norron AB.

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.080%, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 10,000. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

The Investment Manager receives for all Classes of Shares an investment management fee, accrued daily and payable monthly in arrears, not exceeding as follows:

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of Shares of the Sub-Fund, except for the Class P Shares for which it is 0.32% p.a.;
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund, except for the Class N Shares for which it is 0.50% p.a.;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund, except for the Class N Shares for which it is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Premium attributable to each Class of Shares of the Sub-Fund;
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for the Class S Shares for which it is 0.20% p.a. and for the Class N Shares for which it is 0.40% p.a..

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 4 - Cross investments

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2018:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAV Active RC SEK Cap	SEK	454,765.947	150,800,388.03	2.46%
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	2,333,571.135	251,745,654.04	4.11%
NORRON SICAV - Target	Norron SICAV Preserve IC SEK Cap	SEK	1,370,712.692	150,901,760.26	2.46%
NORRON SICAV - Target	Norron SICAV Select HC EUR Cap	SEK	10,000.000	11,230,962.48	0.18%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The commission on subscriptions and redemptions detailed in note 2 is not applied to these assets.

Note 5 - Performance fee

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commences on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

- For the Sub-Fund NORRON SICAV - Preserve:

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the High Watermark ("the HWM"), a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance Fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

- For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select:

If on any Valuation Day, the GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index Value, except on the first Valuation Day where the HWM was replaced with the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares + 200 bps annualized (e.g. if the launch price is 100, the Index Value will be based on the Index to the base of 100).

The rate of performance fee and index are set out in the table below:

- For the Sub-Fund NORRON SICAV - Alpha:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

The rates of performance fee and index are set out in the table below:

Sub-Fund	Classes RC (SEK), IC (SEK), HC (NOK), HIC (EUR), HIC (NOK), PB (SEK), HRC (NOK), NRC (SEK), PBHC (USD) and SC (SEK)	Index
NORRON SICAV - Preserve	up to 10%	OMRX T-Bill Index
NORRON SICAV - Target	up to 20%	N/ A
NORRON SICAV - Select	up to 20%	N/ A
NORRON SICAV - Premium	up to 20%	OMRX T-Bill +200bps
NORRON SICAV - Alpha	up to 20%	N/ A

The Investment Manager decided to waive the performance fee on IC (SEK) share classes for the Sub-Funds NORRON SICAV - Preserve and NORRON SICAV - Premium.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

NORRON SICAV - Preserve	SEK	455,958.45
NORRON SICAV - Target	SEK	40,485,228.89
NORRON SICAV - Select	SEK	10,857,265.73
NORRON SICAV - Premium	SEK	60,081.03
NORRON SICAV - Alpha	SEK	4,795,170.79

Note 6 - Central Administration cost

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 2,916.67 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.060%, per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Depositary.

Since 1st May 2017, the applicable variable fee for Central Administration Agent is as follows:

- Tranche < 50 MEUR:	0.060% p.a.
- Tranche > 50 MEUR < 125 MEUR:	0.050% p.a.
- Tranche > 125 MEUR:	0.040% p.a.

Note 7 - 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. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 8 - Forward foreign exchange contracts

As at 30th June 2018, the following Sub-Funds are committed in the following forward foreign exchange contracts:

NORRON SICAV - Preserve					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)					
SEK	219,351,000.00	NOK	204,000,000.00	05.07.2018	-4,519,168.16
					<u>-4,519,168.16</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
EUR	3,000,000.00	SEK	30,924,775.50	05.07.2018	405,703.21
EUR	500,000.00	SEK	5,125,484.00	05.07.2018	96,262.45
EUR	1,000,000.00	SEK	10,278,489.70	05.07.2018	165,003.20
SEK	9,297,111.33	EUR	900,000.00	05.07.2018	-102,032.28
SEK	11,286,624.69	EUR	1,100,000.00	05.07.2018	-201,217.50
SEK	4,615,566.03	EUR	450,000.00	05.07.2018	-84,005.78
SEK	27,685,220.31	EUR	2,700,000.00	05.07.2018	-512,210.53
SEK	133,956,100.02	EUR	12,900,000.00	05.07.2018	-764,958.42
SEK	76,115,557.80	USD	9,000,000.00	05.07.2018	-4,385,509.47
SEK	2,959,700.21	USD	350,000.00	05.07.2018	-170,896.85
USD	1,000,000.00	SEK	8,794,094.90	05.07.2018	150,468.13
SEK	3,591,589.16	EUR	350,000.00	23.08.2018	-63,412.57
SEK	76,796,232.75	EUR	7,500,000.00	23.08.2018	-1,525,232.88
SEK	197,226,127.20	NOK	183,000,000.00	23.08.2018	-3,242,776.32
SEK	62,826,479.43	USD	7,250,000.00	23.08.2018	-1,777,557.10
SEK	13,272,588.30	USD	1,500,000.00	23.08.2018	-93,764.09
					<u>-12,106,136.80</u>
Forward foreign exchange contracts linked to PBHC USD Shares (Skandinaviska Enskilda Bank SA, Luxembourg)					
USD	4,201,487.00	SEK	36,383,743.02	20.08.2018	1,064,021.73
					<u>1,064,021.73</u>
Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)					
NOK	50,357,902.00	SEK	53,965,038.52	20.08.2018	1,206,116.68
SEK	2,709,810.71	NOK	2,516,003.00	20.08.2018	-46,674.10
					<u>1,159,442.58</u>
NORRON SICAV - Target					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)					
SEK	283,866,000.00	NOK	264,000,000.00	05.07.2018	-5,848,335.27
SEK	8,313,045.60	EUR	800,000.00	06.07.2018	-41,757.54
SEK	7,272,942.60	EUR	700,000.00	06.07.2018	-37,510.15
					<u>-5,927,602.96</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
EUR	2,100,000.00	SEK	21,636,795.60	05.07.2018	294,539.49
EUR	2,000,000.00	SEK	20,606,445.60	05.07.2018	280,540.20
EUR	1,000,000.00	SEK	10,390,645.20	05.07.2018	52,847.70
EUR	1,500,000.00	SEK	15,376,452.00	05.07.2018	288,787.35
EUR	2,100,000.00	SEK	21,557,151.84	05.07.2018	374,183.25
EUR	1,100,000.00	SEK	11,260,946.40	05.07.2018	226,895.79
NOK	21,000,000.00	SEK	22,843,850.40	05.07.2018	201,608.09
NOK	10,000,000.00	SEK	10,784,763.00	05.07.2018	189,264.85
NOK	30,000,000.00	SEK	32,443,050.00	05.07.2018	479,033.55
NOK	20,000,000.00	SEK	21,704,276.00	05.07.2018	243,779.70
SEK	15,390,851.85	EUR	1,500,000.00	05.07.2018	-274,387.50
SEK	15,391,509.75	EUR	1,500,000.00	05.07.2018	-273,729.60
SEK	9,743,972.73	EUR	950,000.00	05.07.2018	-177,345.53

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	83,073,550.40	EUR	8,000,000.00	05.07.2018	-474,392.82
SEK	46,142,033.85	EUR	4,500,000.00	05.07.2018	-853,684.21
SEK	5,124,944.20	EUR	500,000.00	05.07.2018	-96,802.25
SEK	14,034,064.20	NOK	13,000,000.00	05.07.2018	-232,172.01
SEK	14,014,954.20	NOK	13,000,000.00	05.07.2018	-251,282.01
SEK	52,592,797.60	NOK	49,000,000.00	05.07.2018	-1,179,938.87
SEK	3,233,858.70	NOK	3,000,000.00	05.07.2018	-58,349.66
SEK	13,342,186.35	USD	1,500,000.00	05.07.2018	-74,658.19
SEK	15,221,315.34	USD	1,800,000.00	05.07.2018	-878,898.11
SEK	245,261,241.80	USD	29,000,000.00	05.07.2018	-14,131,086.06
USD	2,000,000.00	SEK	17,811,995.60	05.07.2018	77,130.46
EUR	1,700,000.00	SEK	17,428,537.19	06.07.2018	325,419.48
EUR	1,000,000.00	SEK	10,208,378.10	06.07.2018	235,125.83
NOK	25,000,000.00	SEK	26,848,340.00	06.07.2018	585,941.00
SEK	13,824,589.00	DKK	10,000,000.00	06.07.2018	-192,485.79
SEK	16,838,486.40	DKK	12,000,000.00	06.07.2018	17,996.65
SEK	62,291,560.50	DKK	45,000,000.00	06.07.2018	-785,276.06
SEK	18,139,915.30	DKK	13,000,000.00	06.07.2018	-82,281.93
SEK	30,933,066.30	EUR	3,000,000.00	06.07.2018	-397,445.48
SEK	4,104,777.64	EUR	400,000.00	06.07.2018	-72,623.93
SEK	16,183,359.04	EUR	1,600,000.00	06.07.2018	-526,247.24
SEK	8,296,942.80	EUR	800,000.00	06.07.2018	-57,860.34
SEK	107,473,430.00	NOK	100,000,000.00	06.07.2018	-2,263,694.01
SEK	1,491,158,480.00	NOK	1,400,000,000.00	06.07.2018	-45,161,256.14
SEK	196,598,355.84	EUR	19,200,000.00	23.08.2018	-3,904,596.17
SEK	369,664,271.20	NOK	343,000,000.00	23.08.2018	-6,077,990.60
SEK	154,249,839.14	USD	17,800,000.00	23.08.2018	-4,364,209.17
SEK	8,862,136.40	USD	1,000,000.00	23.08.2018	-48,765.19
USD	1,837,176.75	SEK	14,992,845.25	12.12.2018	1,229,096.58
					<u>-77,789,268.90</u>

Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)

NOK	56,519,492.00	SEK	60,567,983.21	20.08.2018	1,353,692.26
NOK	49,187.76	SEK	52,709.60	20.08.2018	1,179.57
NOK	9,536.00	SEK	10,240.23	20.08.2018	207.23
NOK	30,335.80	SEK	32,591.87	20.08.2018	643.45
NOK	34,971.98	SEK	37,735.82	20.08.2018	578.81
NOK	251,947.00	SEK	271,586.27	20.08.2018	4,442.05
NOK	12,555.18	SEK	13,439.19	20.08.2018	316.03
NOK	53,255.91	SEK	57,392.83	20.08.2018	953.33
NOK	19,452.29	SEK	20,894.87	20.08.2018	416.69
NOK	20,082.28	SEK	21,611.55	20.08.2018	390.21
NOK	6,700.00	SEK	7,216.10	20.08.2018	124.29
NOK	56,011.00	SEK	60,253.83	20.08.2018	1,110.75
NOK	54,622.86	SEK	58,738.15	20.08.2018	1,105.61
NOK	18,345.28	SEK	19,743.19	20.08.2018	355.55
NOK	7,729.61	SEK	8,351.30	20.08.2018	117.11
NOK	20,017.00	SEK	21,517.67	20.08.2018	412.57
NOK	54,875.00	SEK	58,930.26	20.08.2018	1,189.74
NOK	20,737.00	SEK	22,200.00	20.08.2018	519.06
NOK	15,386.00	SEK	16,622.11	20.08.2018	234.50
NOK	7,068.80	SEK	7,651.34	20.08.2018	93.10
NOK	75,695.85	SEK	82,298.04	20.08.2018	632.89
NOK	50,639.77	SEK	54,984.66	20.08.2018	495.30
NOK	69,554.54	SEK	76,040.50	20.08.2018	162.12
NOK	18,056.00	SEK	19,697.04	20.08.2018	84.77
NOK	169,178.26	SEK	184,583.63	20.08.2018	764.84
NOK	39,449.56	SEK	43,112.06	20.08.2018	108.12
NOK	15,256.30	SEK	16,718.46	20.08.2018	-3.95
SEK	9,555.00	NOK	8,911.00	20.08.2018	-207.72
SEK	3,924.06	NOK	3,643.07	20.08.2018	-67.22
SEK	9,087.50	NOK	8,272.34	20.08.2018	24.48
SEK	24,805,635.67	NOK	22,808,940.98	20.08.2018	-183,404.24
SEK	46,358.02	NOK	43,184.00	20.08.2018	-953.55
					<u>1,185,717.75</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

NORRON SICAV - Select					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)					
SEK	12,903,000.00	NOK	12,000,000.00	05.07.2018	-265,833.42
					<u>-265,833.42</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
SEK	13,785,373.25	USD	1,630,000.00	05.07.2018	-794,264.49
NOK	20,000,000.00	SEK	21,478,672.00	06.07.2018	468,752.80
NOK	13,000,000.00	SEK	13,992,794.40	06.07.2018	273,031.72
NOK	15,000,000.00	SEK	16,072,651.50	06.07.2018	387,917.10
SEK	16,121,014.50	NOK	15,000,000.00	06.07.2018	-339,554.10
SEK	165,077,433.50	NOK	155,000,000.00	06.07.2018	-5,015,108.72
SEK	2,252,689.49	EUR	220,000.00	23.08.2018	-44,740.17
SEK	24,787,983.20	NOK	23,000,000.00	23.08.2018	-407,562.05
SEK	11,265,437.69	USD	1,300,000.00	23.08.2018	-318,734.38
					<u>-5,790,262.29</u>
Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)					
NOK	5,476.00	SEK	5,902.85	20.08.2018	96.55
NOK	5,239.00	SEK	5,625.90	20.08.2018	113.85
NOK	500.00	SEK	537.06	20.08.2018	10.73
NOK	29,705,912.00	SEK	31,833,746.48	20.08.2018	711,483.09
NOK	2,218.81	SEK	2,391.17	20.08.2018	39.72
NOK	51,973.90	SEK	57,095.41	20.08.2018	-153.80
NOK	100.00	SEK	109.28	20.08.2018	0.27
NOK	422,216.00	SEK	458,547.69	20.08.2018	4,024.09
NOK	1,857.48	SEK	2,019.49	20.08.2018	15.53
NOK	11,756.63	SEK	12,725.49	20.08.2018	154.85
NOK	4,703.00	SEK	5,080.84	20.08.2018	71.68
NOK	1,262.00	SEK	1,356.61	20.08.2018	26.01
NOK	5,756.09	SEK	6,161.38	20.08.2018	144.88
NOK	2,521.00	SEK	2,703.19	20.08.2018	58.77
NOK	116.00	SEK	127.12	20.08.2018	-0.04
NOK	100.00	SEK	107.62	20.08.2018	1.94
NOK	100.00	SEK	107.70	20.08.2018	1.86
NOK	1,074.63	SEK	1,155.59	20.08.2018	21.75
NOK	100.00	SEK	107.71	20.08.2018	1.85
NOK	31,930.00	SEK	34,363.07	20.08.2018	618.83
SEK	98,350.85	NOK	91,617.00	20.08.2018	-2,022.98
SEK	1,176.10	NOK	1,094.69	20.08.2018	-23.22
SEK	2,833.89	NOK	2,609.96	20.08.2018	-25.53
SEK	2,605.94	NOK	2,388.45	20.08.2018	-10.80
SEK	2,439.46	NOK	2,260.79	20.08.2018	-37.42
					<u>714,612.46</u>
Forward foreign exchange contracts linked to HIC (EUR) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)					
EUR	1,779,303.00	SEK	18,289,935.95	20.08.2018	291,105.22
EUR	24,796.00	SEK	255,135.96	20.08.2018	3,805.60

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	219,160.00	SEK	2,251,961.05	20.08.2018	36,699.73
					<u>331,610.55</u>
NORRON SICAV - Active					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)					
SEK	21,640,220.00	NOK	20,000,000.00	06.07.2018	-307,204.80
SEK	32,274,000.00	NOK	30,000,000.00	06.07.2018	-647,137.20
					<u>-954,342.00</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
SEK	16,731,026.40	DKK	12,000,000.00	06.07.2018	-89,463.35
SEK	78,902,643.30	DKK	57,000,000.00	06.07.2018	-994,683.01
SEK	12,673,146.60	DKK	9,000,000.00	06.07.2018	57,779.29
SEK	13,820,580.00	DKK	10,000,000.00	06.07.2018	-196,494.79
SEK	27,051,220.00	NOK	25,000,000.00	06.07.2018	-383,061.00
SEK	27,080,457.50	NOK	25,000,000.00	06.07.2018	-353,823.50
SEK	16,172,178.00	NOK	15,000,000.00	06.07.2018	-288,390.60
SEK	107,473,430.00	NOK	100,000,000.00	06.07.2018	-2,263,694.01
SEK	32,629,164.00	NOK	30,000,000.00	06.07.2018	-291,973.20
SEK	184,247,716.10	NOK	173,000,000.00	06.07.2018	-5,597,508.44
					<u>-10,401,312.61</u>
NORRON SICAV - Premium					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)					
SEK	134,943,875.00	NOK	125,500,000.00	05.07.2018	-2,780,174.53
					<u>-2,780,174.53</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
EUR	1,000,000.00	SEK	10,390,645.20	05.07.2018	52,847.70
EUR	500,000.00	SEK	5,125,484.00	05.07.2018	96,262.45
NOK	18,000,000.00	SEK	19,465,830.00	05.07.2018	287,420.13
SEK	3,082,807.53	EUR	300,000.00	05.07.2018	-50,240.34
SEK	95,534,582.96	EUR	9,200,000.00	05.07.2018	-545,551.74
SEK	20,507,570.60	EUR	2,000,000.00	05.07.2018	-379,415.20
SEK	105,716,052.50	USD	12,500,000.00	05.07.2018	-6,090,985.37
SEK	2,668,437.27	USD	300,000.00	05.07.2018	-14,931.64
SEK	44,029,840.11	EUR	4,300,000.00	23.08.2018	-874,466.85
SEK	13,517,526.75	EUR	1,300,000.00	23.08.2018	-58,193.96
SEK	134,717,300.00	NOK	125,000,000.00	23.08.2018	-2,215,011.15
SEK	3,544,854.56	USD	400,000.00	23.08.2018	-19,506.08
SEK	13,272,588.30	USD	1,500,000.00	23.08.2018	-93,764.09
SEK	27,730,308.16	USD	3,200,000.00	23.08.2018	-784,576.93
					<u>-10,690,113.07</u>
Forward foreign exchange contracts linked to HIC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)					
NOK	76,473,371.00	SEK	81,951,158.56	20.08.2018	1,831,605.46
					<u>1,831,605.46</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
NOK	3,000,000.00	SEK	3,221,800.80	06.07.2018	70,312.92
SEK	40,143,450.10	DKK	29,000,000.00	06.07.2018	-506,066.80
SEK	21,494,686.00	NOK	20,000,000.00	06.07.2018	-452,738.80
SEK	93,721,381.60	NOK	88,000,000.00	06.07.2018	-2,847,287.53
SEK	10,820,488.00	NOK	10,000,000.00	06.07.2018	-153,224.40
					<u>-3,889,004.61</u>

Note 9 - Contracts For Difference (CFD)

As at 30th June 2018, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	200,000	Danske Bank A/ S	DKK	55,997,734.32	-4749319.06
Purchase	125,000	Novo Nordisk AS B	DKK	51,862,732.66	-1277687.48
Purchase	2,657,800	Akastor ASA	NOK	52,210,095.73	3125568.7
Purchase	302,500	Norwegian Air Shuttle ASA	NOK	82,462,430.67	-9735870.83
Purchase	20,000	Yara Intl ASA	NOK	7,418,666.66	-377803.28
Purchase	700,000	Nordea Bank AB	SEK	60,396,000	404378.93
Purchase	750,000	Skandinaviska Enskilda Bk AB A	SEK	63,870,000	144037.35
				<u>374,217,660.04</u>	<u>-12,466,695.67</u>

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

The amount of SEK 675,543.76 disclosed in the item "Results payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	1100,00	Danske Bank A/ S	DKK	30,798,753.88	1,043,555.27
Purchase	50,000	Novo Nordisk AS B	DKK	20,745,093.07	-551,616.23
Sale	-50,000	Amer Sports Corp A	EUR	14,109,196.87	-1,159,168.27
Sale	-100,000	Ramirent Oyj	EUR	9,503,604.11	-80,432.87
Purchase	917,946	Akastor ASA	NOK	18,032,225.35	1,512,997.14
Purchase	50,000	Aker ASA A	NOK	34,185,128.16	11,346,254.06
Sale	-90,000	Borr Drilling Ltd Reg	NOK	3,852,000.00	44,149.85
Purchase	120,000	DNB ASA	NOK	20,978,584.59	1,095,975.53
Purchase	3,923	NRC Group ASA	NOK	272,091.23	35,302.98
Purchase	405,386	Nordic Semiconductor ASA	NOK	23,223,004.73	5,298,498.33
Purchase	187,667	Norsk Hydro ASA	NOK	10,048,422.59	-205,592.91
Purchase	72,500	Norwegian Air Shuttle ASA	NOK	19,763,723.05	-2,332,482.48
Purchase	150,000	Norwegian Fin Hg ASA	NOK	14,897,692.29	-82,307.69
Purchase	400,000	Ocean Yield ASA	NOK	31,211,076.89	912,623.78
Purchase	160,000	Protector Forsikring Asa	NOK	11,659,158.96	-1,976,463.94
Purchase	140,000	Subsea 7 SA	NOK	20,027,107.67	1,533,627.32
Purchase	230,387	Wallenius Wilhelmsen Logis ASA	NOK	9,607,728.62	-4,017,222.13
Sale	-137,205	XXL ASA	NOK	9,937,863.68	997,012.20
Purchase	50,000	Yara Intl ASA	NOK	18,546,666.64	-847,630.95

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	341,065	AcadeMedia AB	SEK	16,575,759.00	-1,832,938.90
Sale	-550,000	Arjo AB B Reg	SEK	17,572,500.00	-575,085.36
Purchase	80,000	Camurus AB	SEK	7,600,000.00	-892,000.00
Sale	-150,000	Dometic Group AB	SEK	13,200,000.00	827,730.00
Purchase	50,000	Electrolux AB B	SEK	10,200,000.00	-950,000.00
Sale	-170,000	Elekta AB Shares B	SEK	20,060,000.00	-1,401,832.59
Sale	-100,000	Fabege AB Reg	SEK	10,688,000.00	-403,450.00
Purchase	174,760	Hoist Finance AB	SEK	11,446,780.00	-2,177,614.21
Purchase	20,000	IAR Syst Group AB B	SEK	5,540,000.00	350,000.00
Sale	-100,000	Indutrade AB	SEK	21,400,000.00	667,161.76
Purchase	125,000	Intrum AB	SEK	25,987,500.00	-1,946,355.29
Sale	-6,114	Loomis AB	SEK	1,903,899.60	137,977.70
Sale	-50,000	MIPS AB Reg	SEK	3,920,000.00	-1,144,242.96
Sale	-25,000	Nolato AB B	SEK	18,075,000.00	-2,262,649.36
Purchase	200,000	Nordea Bank AB	SEK	17,256,000.00	117,873.79
Purchase	200,000	Platzer Fastigheter Hg AB B	SEK	11,700,000.00	393,065.00
Purchase	25,000	SKF AB B	SEK	4,167,500.00	-107,500.00
Purchase	100,000	Sandvik AB	SEK	15,900,000.00	486,850.00
Purchase	280,000	Skandinaviska Enskilda Bk AB A	SEK	23,844,800.00	291,200.00
Purchase	230,000	Volvo AB B	SEK	32,936,000.00	-2,253,483.00
				<u>611,372,860.98</u>	<u>-108,214.43</u>

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

The amount of SEK 4,788,794.42 disclosed in the item "Results payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

Note 10 - Futures contracts

As at 30th June 2018, the following Sub-Funds were committed in the following futures contracts:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	2,500	Oslo Stock Exchange Index FUT 07/ 18 OSL	NOK	-223,339,179.22	3,371,871.79
Sale	1,142	OMX Stockholm 30 Index FUT 07/ 18 OMX	SEK	-178,266,200.00	668,690.00
Sale	100	CDX Markit North America High Yield 5 Years Index FUT 06/ 23 NYF	USD	-95,890,576.05	-893,907.25
Sale	200	CDX Markit North America Investment Grade 5 Years Index FUT 06/ 23 NYF	USD	-182,006,732.07	91,598.85
					<u>3,238,253.39</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	315	OMX Stockholm 30 Index FUT 07/ 18 OMX	SEK	-49,171,500.00	190,978.00
					190,978.00

Note 11 - Swaps contracts

As at 30th June 2018, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

- Cross currency interest rate swaps contracts

NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 2.86%	SEK	12,705,000	4%	EUR	1,500,000	18.09.2019	14,9903,230,260.59	-3,290,804.79
							13,230,260.59	-3,290,804.79

As at 30th June 2018, the following Sub-Fund was committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

- Index swap contracts

NORRON SICAV - Target

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	249,875,069.21	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	03.07.2018	250,755,863.26	-880,794.05
SEK	262,759,010.43	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	264,715,865.91	-1,956,855.48
SEK	49,975,025.36	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	51,160,711.17	-1,185,685.81
SEK	50,657,493.60	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	51,034,757.14	-377,263.54
SEK	97,571,527.48	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	98,298,175.74	-726,648.26
					715,965,373.22	-5,127,247.14

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

NORRON SICAV - Select

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	249,192,267.53	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	02.08.2018	251,048,086.87	-1,855,819.34
SEK	9,994,987.61	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	10,232,124.36	-237,136.75
SEK	10,131,516.47	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	10,206,969.31	-75,452.84
SEK	24,392,870.79	MSCI NORDIC COUNTRIES GROSS RETURN EUR INDEX	SEK STIBOR One Month	03.07.2018	24,574,532.77	-181,661.98
					296,061,713.31	-2,350,070.91

NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	908,551,727.84	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	03.07.2018	911,754,316.07	-3,202,588.23
					911,754,316.07	-3,202,588.23

Note 12 - Pledged assets

At the date of the financial statements, the following Sub-Funds hold cash pledged as collateral for an amount of respectively:

Sub-Funds	Currency	Cash collateral at banks	Cash collateral paid
NORRON SICAV - Preserve	SEK	15,290,000.00	
NORRON SICAV - Target	SEK	299,500,000.00	
NORRON SICAV - Select	SEK	80,737,000.00	780,000.00
NORRON SICAV - Active	SEK	13,490,000.00	
NORRON SICAV - Premium	SEK	16,190,000.00	

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Bank S.A., Luxembourg.

These amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2018

At the date of the financial statements, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Select

Denomination	Currency	Quantity	Market value (in SEK)
Atlas Copco AB A Reg	SEK	70,000.00	18,256,000.00
Swedbank AB A	SEK	74,000.00	14,193,200.00
Autoliv Inc SDR	SEK	10,000.00	9,218,000.00
Electrolux AB B	SEK	50,000.00	10,200,000.00
Storebrand ASA	SEK	180,000.00	12,986,178.45

Note 13 - Swing pricing

Under certain circumstances investment and/ or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2018 for the Sub-Funds.

Note 14 - Pooling of assets

The Investment Manager may invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") is formed by transferring to it cash or other assets (subject that such other assets being appropriate with respect to the investment policy of the Enlarged Asset Pool concerned) from each Participating Sub-Fund. Thereafter, the Investment Manager may, from time to time, make further transfers to the Enlarged Asset Pool. The Investment Manager may also transfer assets back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund concerned.

There was no "Pooling of assets" applied for the Net Asset Value as at 30th June 2018 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund and the Placement and Distribution Agent

Additional information

as at 30th June 2018

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')

At the date of the financial statements the Fund is concerned by index swaps contracts (total return swaps, hereafter “TRS”) for the following Sub-Funds in the context of the publication requirements of the SFTR:

	NORRON - TARGET (in SEK)	NORRON - ALPHA (in SEK)	NORRON - SELECT (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)			
in absolute terms	5,127,247.14	3,202,588.23	2,350,070.91
as a percentage of assets under management of the Sub-Fund	0.08%	0.33%	0.28%
Concentration data			
10 largest collateral issuers for collateral received			
first	Skandinaviska Enskil Banken SA Luxembourg	-	Skandinaviska Enskilda Banken AB Stockholm
gross volumes for open trades	4,990,000.00	-	80,737,000.00
Top 10 counterparties of total return swaps separately			
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	-5,127,247.14	-3,202,588.23	-2,350,070.91
Aggregate transaction data for TRS			
Type and quality of the collateral received			
bonds collateral	-	-	-
equities collateral	-	-	-
cash collateral	4,990,000.00	-	80,737,000.00
Collateral classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	4,990,000.00	-	80,737,000.00
Currency of the cash collateral received	SEK	-	SEK
TRS classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	2,289,597.61	-	494,251.57
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	2,837,649.53	3,202,588.23	1,855,819.34
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	-
Country (countries) in which the counterparties are established	SE	SE	SE
Data on reuse of collateral received			
% foreseen in prospectus	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	1	-	1
name of depositaries	Skandinaviska Enskil Banken SA Luxembourg	-	Skandinaviska Enskilda Banken AB Stockholm
amounts of assets received as collateral	4,990,000.00	-	80,737,000.00
Return and cost components for TRS	100.00% of the return is received/paid by the Sub-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.	100.00% of the return is received/paid by the Sub-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.	100.00% of the return is received/paid by the Sub-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.

