

# Annual report including audited financial statements as at 31st December 2018

**NORRON SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B158534



#### 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.

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# NORRON SICAV

## Organisation

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange  
(since 22nd December 2018)

4, rue Peternelchen  
L-2370 Howald  
(until 21st December 2018)

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norrn AB, Sweden

#### Directors

Nicklas GRANATH  
Fund Manager  
Norrn AB, Sweden  
(until 30th September 2018)

Jesper Laudon MEYER  
Head of Compliance  
Norrn AB, Sweden  
(since 1st October 2018)

Olivier SCHOLTES  
Head, Oversight Investment Management & Distribution  
FundRock Management Company S.A.

### Management Company (since 22nd December 2018)

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

#### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

#### Directors

Romain DENIS  
Executive Director - IT Projects, Data Management &  
Strategic Projects  
FundRock Management Company S.A., Luxembourg

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

Tracey MC DERMOTT  
Independent Non-Executive Director,  
Luxembourg

## NORRON SICAV

### Organisation (continued)

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Grégory NICOLAS  
Executive Director - Legal, Compliance, Corporate  
FundRock Management Company S.A., Luxembourg

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

Ross THOMSON  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg

#### **Management Company** (until 21st December 2018)

FundRock Nordics S.A.  
(until 15th November 2018 named 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  
Skandinaviska Enskilda Banken AB (publ), Stockholm  
(until 15th November 2018)

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

Marie JUHLIN  
Managing Director  
FundRock Nordics S.A., Luxembourg  
(until 15th November 2018 named SEB Fund Services S.A.)

Jonas LINDGREN  
Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Stockholm  
(until 15th November 2018)

Serge RAGOZIN  
Executive Director - Chief Operating Officer  
FundRock Management Company S.A., Luxembourg  
(since 15th November 2018)

Revel WOOD  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(from 15th November 2018 to 4th December 2018)

#### **Depositary and Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

## NORRON SICAV

### Organisation (continued)

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**Central Administration Agent**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange  
(since 22nd December 2018)

FundRock Nordics S.A.  
(until 15th November 2018 named SEB Fund Services S.A.)  
4, rue Peternelchen  
L-2370 Howald  
(until 21st December 2018)

**Administration Agent, Registrar and Transfer Agent**

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**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange  
(since 22nd December 2018)

FundRock Nordics S.A.  
(until 15th November 2018 named SEB Fund Services S.A.)  
4, rue Peternelchen  
L-2370 Howald  
(until 21st December 2018)

**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 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 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 requires the express approval from the Board of Directors whereas all subsequent investments do not require this approval.

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

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
	HRC NOK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
	HIC EUR	N/A	EUR 100,000
	PB SEK	N/A	SEK 1,000,000
NORRON SICAV - Target	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	NRC SEK	N/A	N/A
NORRON SICAV - Select	RC SEK	N/A	N/A
	HRC NOK	N/A	N/A
	HIC EUR	N/A	EUR 100,000

## NORRON SICAV

### General information (continued)

Sub-Fund	Shares Classes	Minimum Initial Investment and Holding Amounts	Minimum Initial and Subsequent Subscription Amount
NORRON SICAV - Active	RC SEK	N/A	N/A
	NRC SEK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
NORRON SICAV - Premium	RC SEK	N/A	N/A
	NRC SEK	N/A	N/A
	IC SEK	SEK 20,000,000	N/A
	HIC NOK	N/A	NOK 1,000,000
NORRON SICAV - Alpha	RC SEK	SEK 100	N/A
	SC SEK	SEK 20,000,000	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.

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](http://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](http://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](http://www.fundinfo.com).



## **2018 - Optimistic start followed by a volatile period and chaotic end**

2018 started off optimistic, followed by a volatile period and a chaotic end. When summing up 2018, it turned out to be a negative year for financial assets across the world. In fact, it was only treasury bonds in developed markets that generated small positive returns in local currencies demonstrating the complexity to protect capital, in absolute terms, during the year.

Fear of a weaker economic outlook, escalation of trade tensions between US and China and the risk of a policy mistake from the FED, if they continue to hike interest rates according to their plan at this stage of the economic cycle, were all driving forces behind the correction observed at the end of 2018.

Looking forward, the big question is obviously where we go from here. In 2018 we have witnessed a substantial contraction in multiples. Consequently, going into 2019, the Swedish market is about 17 percent cheaper on 12 months forward earnings, compared to the beginning of 2018.

In the following paragraphs we present our view of global growth and monetary policy in addition to presenting our outlook for financial markets.

### **Global growth and monetary policy**

The world economy has been growing moderate but steady over nearly 10 years. In 2018, the US economy proved to be the prime engine of global growth as tax cuts and additional government spending initiated by President Donald Trump strengthened the business cycle. However, the strong growth rates that were recorded in the second and third quarters of 2018 can be argued to be unsustainable for a country dealing with an aging population and slow productivity growth. In addition, the additional boost from Trump's tax reform is expected to ebb out in the second half of 2019.

Furthermore, a range of triggers beyond escalating trade tensions could potentially trigger a further deterioration in risk sentiment with adverse growth implications. These potential triggers include, among others, a no-deal Brexit- and a greater-than-envisaged slowdown in China.

According to IMF, Global growth in 2018 is estimated to be 3.7%, but signs of a slowdown in the second half of 2018 have led to downward revisions for several economies. Weakness in the second half of 2018 is expected to carry over to coming quarters, with global growth projected to decline to 3.5% in 2019.

Looking at the US monetary policy, FED is still in tightening bias mode but is now using more dovish language and is guiding for fewer hikes during 2019. The interest rate differential between the US and China has been a key concern for Chinese policymakers, and sets an obstacle for China to implement a much needed easier monetary policy.

Regarding the monetary policy in Europe and Sweden, The ECB expects the key ECB interest rates to remain at their present levels at least through the summer of 2019, while the Swedish Riksbank raised the repo rate in December from -0,50% to -0,25% driven by strong economic activity and good conditions for inflation to remain close to the inflation target in the period ahead.

### **Outlook for financial markets**

As highlighted, escalating trade tensions, concerns about Italian fiscal policy, in addition to worries regarding several emerging markets and a no-deal BREXIT contributed to equity price declines during the last quarter of 2018. Going into 2019, most of these risks and uncertainties in the market remain. The difference from a couple of months ago is that valuation has come down significantly. Also, the general attitude towards, and positioning in risky assets are drastically reduced. So the apparent risks we have identified, might already be reflected in share prices.

From a historical perspective the last quarter of 2018 was the 3<sup>rd</sup> worst performing quarter for OMX seen in the last 20 years, just topped by the recession in 2002 and the rating downgrade of the US in 2011. We have seen stocks decrease 40-50% from the highs in September without seeing that magnitude, if any, in estimate revisions.

Thus, the market is, most likely, discounting a hard landing in the global economy. During the correction, the main negative issues have been the declines in small cap stocks. However, the decline in these stocks have not been company related, more flow specific driven by a general market down turn. Going into 2019, we have reduced the exposure towards small/mid-caps in order to have a portfolio that is less prone to liquidity risk if the market would become even more bearish.

Regarding valuations, there is a lot of negative news discounted in the markets. Therefore, financial markets are more attractive at the end of 2018, than at the beginning of 2018. Consequently, we have seen a few bids on Swedish companies, from both private equity and industrial players, at the end of 2018. In our view, this is indicating that valuations have come down so much that it is too cheap to ignore. The fact that private equity firms are now buyers and not sellers is a 180 degree turn from just six months ago. If valuations stay at depressed levels, we believe 2019 may be a year where companies will be taken out from the market.

To sum up, if global growth can be maintained around current level, we might have more confidence in estimates going in to 2019, and we might be at or around a good entry point for equities. However, if politicians fail to step up, and central bankers don't adjust, we might have talked ourselves into a recession too early than necessary.

Luxembourg, 20th February 2019

The Investment Manager

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

## Independent auditor's report

To the Shareholders of  
Norrøn SICAV  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Opinion

We have audited the financial statements of NORRØN SICAV (the "Fund"), and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2018, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund, and of each of its sub-funds, as at 31<sup>st</sup> December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23<sup>rd</sup> July 2016 on the audit profession (the "Law of 23<sup>rd</sup> July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23<sup>rd</sup> July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 24th April 2019

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 31st December 2018

### Assets

Securities portfolio at market value	13,974,575,838.41
Option contracts at market value	136,732,814.09
Cash at banks	726,201,810.49
Cash collateral at banks	97,312,432.49
Other liquid assets	14,005,897.49
Formation expenses, net	170,978.42
Receivable on sales of securities	361,695.87
Receivable on issues of shares	25,895,799.66
Income receivable on portfolio	48,604,356.76
Interest receivable on swaps contracts	13,887.62
Interest receivable on bank accounts	5,743.49
Interest receivable on contracts for difference (CFD)	553,342.82
Unrealised gain on futures contracts	378,375.81
Unrealised gain on swaps contracts	85,563,514.90
Unrealised gain on contracts for difference (CFD)	51,290.17
Unrealised gain on forward foreign exchange contracts	151,856,509.59
Receivable on option contracts	1,487,500.00
Results receivable on contracts for difference (CFD)	11,257,793.71
Other receivables	3,412,624.19
Total assets	15,278,442,205.98

### Liabilities

Bank overdrafts	22,958,648.68
Cash collateral paid	37,396,452.07
Short option contracts at market value	5,268,125.00
Payable on purchases of securities	1,713,900.26
Payable on redemptions of shares	74,472,761.08
Interest payable on swaps contracts	1,251,294.86
Interest payable on bank overdrafts	37,071.92
Unrealised loss on futures contracts	2,368,011.85
Unrealised loss on swaps contracts	2,691,279.70
Expenses payable	18,020,651.77
Interest payable on contracts for difference (CFD)	250,545.60
Results payable on contracts for difference (CFD)	20,521,824.34
Other liabilities	14,948,375.81
Total liabilities	201,898,942.94
Net assets at the end of the year	15,076,543,263.04

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

# NORRON SICAV

## Combined statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

### Income

Dividends, net	188,213,227.58
Interest on bonds and other debt securities, net	195,812,202.31
Interest on bank accounts	154,041.49
Interest on cash collateral	2,375.87
Interest on swaps contracts	373,529.82
Other commissions received	2,970,976.27
Other income	192,016.88
Total income	387,718,370.22

### Expenses

Management fees	160,053,318.33
Performance fees	76,488,208.59
Banking charges and other fees	158,885.05
Transaction fees	30,696,886.82
Central administration costs	9,991,892.38
Professional fees	659,835.30
Other administration costs	3,586,995.22
Subscription duty ("taxe d'abonnement")	5,728,249.16
Bank interest paid	5,113,647.44
Interest paid on swaps contracts	15,273,762.41
Interest paid on collateralized debt at banks	424,678.59
Other expenses	418,699.23
Total expenses	308,595,058.52

Net investment income	79,123,311.70
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### Net realised gain/(loss)

- on securities portfolio	536,828,055.75
- on option contracts	-98,705,932.87
- on futures contracts	-48,392,542.59
- on contracts for difference (CFD)	-1,667,106.70
- on swaps contracts	-15,140,761.67
- on forward foreign exchange contracts	-257,234,956.07
- on foreign exchange	1,647,162.84
Realised result	196,457,230.39

### Net variation of the unrealised gain/(loss)

- on securities portfolio	-948,676,496.70
- on option contracts	57,023,438.16
- on futures contracts	-1,825,845.51
- on contracts for difference (CFD)	-5,898,270.41
- on swaps contracts	85,306,534.18
- on forward foreign exchange contracts	92,257,074.18
Result of operations	-525,356,335.71

Subscriptions	8,205,004,554.10
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Redemptions	-5,250,873,115.30
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Total changes in net assets	2,428,775,103.09
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Total net assets at the beginning of the year	12,647,768,159.95
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Total net assets at the end of the year	15,076,543,263.04
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Preserve

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	2,154,062,155.18
Cash at banks	95,170,080.59
Cash collateral at banks	1,340,590.96
Receivable on issues of shares	5,322,894.54
Income receivable on portfolio	10,356,242.13
Interest receivable on bank accounts	936.42
Unrealised gain on forward foreign exchange contracts	24,248,237.34
Total assets	2,290,501,137.16

#### Liabilities

Bank overdrafts	52.53
Cash collateral paid	16,876,452.07
Payable on redemptions of shares	39,393,243.53
Interest payable on bank overdrafts	6,010.32
Expenses payable	2,111,812.96
Total liabilities	58,387,571.41

Net assets at the end of the year	2,232,113,565.75
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	5,775,451.391	SEK	117.96	681,285,796.66
HRC NOK	406,504.596	NOK	100.98	42,063,012.59
IC SEK	13,571,175.311	SEK	109.68	1,488,454,246.71
HIC EUR	10,610.000	EUR	99.89	10,748,184.79
PB SEK	91,405.346	SEK	104.61	9,562,325.00
				2,232,113,565.75

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



## NORRON SICAV - Preserve

### Statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

#### Income

Interest on bonds and other debt securities, net	51,863,848.34
Interest on bank accounts	60,458.38
Total income	51,924,306.72

#### Expenses

Management fees	20,043,095.64
Performance fees	766,351.60
Banking charges and other fees	1,898.46
Transaction fees	99,134.12
Central administration costs	1,677,696.77
Professional fees	109,936.66
Other administration costs	631,850.06
Subscription duty ("taxe d'abonnement")	553,983.88
Bank interest paid	596,970.62
Total expenses	24,480,917.81

Net investment income	27,443,388.91
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#### Net realised gain/(loss)

- on securities portfolio	24,388,907.52
- on futures contracts	-883,263.33
- on forward foreign exchange contracts	-36,033,699.93
- on foreign exchange	-947,147.00
Realised result	13,968,186.17

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-31,776,385.74
- on futures contracts	202,321.93
- on forward foreign exchange contracts	15,460,970.81
Result of operations	-2,144,906.83

Subscriptions	381,069,078.04
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Redemptions	-615,268,687.48
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Total changes in net assets	-236,344,516.27
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Total net assets at the beginning of the year	2,468,458,082.02
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Total net assets at the end of the year	2,232,113,565.75
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The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Preserve

## Statistical information (in SEK) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	1,953,749,554.49	2,468,458,082.02	2,232,113,565.75

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
RC SEK	SEK	116.77	118.45	117.96
HRC NOK	NOK	-	100.06	100.98
IC SEK	SEK	108.13	110.01	109.68
HIC EUR	EUR	-	-	99.89
PB SEK	SEK	102.66	104.60	104.61
PBHC USD	USD	104.59	108.59	111.25 (*)

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	6,408,660.803	2,276,138.690	-2,909,348.102	5,775,451.391
HRC NOK	122,950.222	487,758.217	-204,203.843	406,504.596
IC SEK	14,992,661.707	79,012.604	-1,500,499.000	13,571,175.311
HIC EUR	-	10,610.000	-	10,610.000
PB SEK	130,905.346	385,000.000	-424,500.000	91,405.346
PBHC USD	38,273.849	-	-38,273.849	-

(\*) Net asset value used for final redemption.

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Akeli Residential Prop AB VAR Sub Reg S 18/05.10.78	10,185,710.77	9,880,372.46	0.44
EUR	1,000,000	Heimstaden Bostad AB 1.75% EMTN Sen Reg S 18/07.12.21	10,239,883.60	10,116,623.93	0.45
EUR	2,000,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	19,317,847.61	18,731,157.02	0.84
EUR	4,000,000	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	40,923,798.50	40,548,643.70	1.82
EUR	2,500,000	Jyske Bank AS FRN EMTN Sen Reg S 17/02.06.20	24,370,935.32	25,385,370.78	1.14
EUR	1,700,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	17,116,723.40	15,857,433.41	0.71
EUR	3,000,000	Landsbankinn hf VAR EMTN 18/06.09.28	31,863,462.02	29,512,418.88	1.32
EUR	300,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,953,691.22	2,703,018.11	0.12
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	18,927,152.26	21,088,600.93	0.94
EUR	2,500,000	Orsted VAR Sub 13/26.06.Perpetual	29,935,926.52	28,439,551.17	1.27
EUR	1,713,000	Stena AB 5.875% 07/01.02.19	17,764,950.59	17,425,327.10	0.78
EUR	1,000,000	Svenska Handelsbanken AB VAR EMTN Sen Reg S 18/05.03.29	10,682,257.54	10,051,767.60	0.45
EUR	3,000,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	30,828,400.44	30,236,690.15	1.35
EUR	1,000,000	Telia Co AB VAR Sub Reg S 17/04.04.78	10,062,925.66	9,940,157.92	0.45
EUR	2,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	19,501,423.38	19,223,943.42	0.86
EUR	5,500,000	Volvo Treasury AB VAR Sub 14/10.06.75	57,959,049.32	57,316,768.48	2.57
EUR	2,700,000	YIT Oyj 3.15% Sen 18/11.06.21	27,676,245.22	27,639,369.09	1.24
			380,310,383.37	374,097,214.15	16.75
NOK	30,000,000	Aker ASA FRN Sen 15/29.05.20	33,253,553.59	31,369,788.42	1.41
NOK	40,000,000	Aker BP ASA FRN Sen 13/02.07.20	46,356,812.26	46,237,370.40	2.07
NOK	27,000,000	Aker Solutions ASA FRN Sen 12/09.10.19	28,491,063.35	28,080,362.82	1.26
NOK	15,000,000	Aker Solutions ASA FRN Sen 18/25.07.22	15,213,161.22	15,370,716.76	0.69
NOK	40,500,000	Color Group ASA FRN Reg S Sen 16/17.12.20	45,536,400.35	43,212,848.84	1.94
NOK	15,000,000	Ice Group AS FRN 17/12.10.21	15,458,277.38	15,063,302.43	0.67
NOK	11,000,000	Ocean Yield ASA FRN Reg S 15/29.04.20	11,567,937.39	11,314,072.08	0.51
NOK	25,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	26,273,425.84	25,809,995.24	1.16
NOK	30,000,000	Ship Finance Intl Ltd FRN Sen 17/22.06.20	33,430,115.07	31,317,835.41	1.40
NOK	7,000,000	Stolt-Nielsen Ltd FRN Ser SNI06 Sen 15/08.04.20	7,550,413.27	7,252,011.76	0.32
NOK	39,000,000	Stolt-Nielsen SA FRN Sen 12/04.09.19	41,894,510.40	40,667,427.41	1.82
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	33,212,837.87	32,074,438.44	1.44
NOK	35,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	38,973,468.10	37,553,709.58	1.68
			377,211,976.09	365,323,879.59	16.37
SEK	15,000,000	Bewi Group AB FRN Sen 17/08.06.20	15,322,500.00	15,203,250.00	0.68
SEK	45,000,000	Heimstaden AB FRN 14/16.09.19	45,580,785.71	45,278,775.00	2.03
SEK	28,000,000	Hembla AB FRN Reg S Sen 16/20.04.19	28,678,100.00	28,245,420.00	1.27
SEK	15,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/01.12.46	15,450,000.00	15,277,200.00	0.68
SEK	30,000,000	Islandsbanki HF 0.74% GMTN Ser 15 Tr 1 Sen 18/01.02.21	30,014,400.00	29,800,200.00	1.34
SEK	40,000,000	Klarna Bank AB FRN Sen 17/22.09.20	40,073,392.04	40,222,800.00	1.80
SEK	35,000,000	Landsbankinn hf FRN EMTN Sen 17/22.06.20	35,000,000.00	35,013,300.00	1.57
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/16.10.20	50,742,500.00	50,500,250.00	2.26
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	30,109,200.00	30,412,800.00	1.36
SEK	36,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/09.12.19	35,600,838.26	36,033,120.00	1.61
SEK	23,000,000	Nibe Industrier AB FRN MTN Ser 103 Sen 15/03.06.19	23,229,310.00	23,050,830.00	1.03
SEK	47,000,000	Nordax Bank AB FRN Reg S Sen 16/16.03.19	47,214,685.71	47,134,890.00	2.11
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	40,234,400.00	40,499,600.00	1.81
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G 15/01.10.19	29,711,400.00	30,054,000.00	1.35
SEK	50,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	50,606,000.00	50,452,250.00	2.26
SEK	24,000,000	Rikshem AB FRN Ser 151 Sen 18/13.12.23	24,000,000.00	24,056,880.00	1.08
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	40,000,000.00	40,521,600.00	1.82
SEK	30,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	30,216,073.53	30,150,000.00	1.35
SEK	50,000,000	Skandiabanken AB FRN Ser 508 Sen 16/21.10.19	50,448,500.00	50,292,000.00	2.25
SEK	25,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	25,000,000.00	24,573,250.00	1.10
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser DMTN 18/07.09.20	30,000,000.00	29,837,400.00	1.34
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/12.05.20	51,638,000.00	50,865,000.00	2.28
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/18.03.20	40,059,200.00	40,249,400.00	1.80
SEK	20,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	20,430,000.00	20,140,000.00	0.90
SEK	40,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	40,000,000.00	39,866,400.00	1.79

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Volati AB FRN Sen 17/05.12.22	10,000,000.00	10,200,000.00	0.46
			879,359,285.25	877,930,615.00	39.33
USD	500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	4,159,172.48	3,883,934.51	0.17
USD	600,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	5,345,584.19	5,110,790.40	0.23
USD	2,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	17,644,000.03	18,189,445.00	0.82
USD	2,000,000	Icelandair Group HF FRN Sen 16/26.10.21	17,380,000.94	17,701,435.50	0.79
USD	1,500,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	13,218,876.00	12,428,803.40	0.56
USD	2,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	16,191,575.36	16,636,687.50	0.75
USD	2,500,000	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	22,636,851.21	21,886,227.87	0.98
			96,576,060.21	95,837,324.18	4.30
<b>Total bonds</b>			1,733,457,704.92	1,713,189,032.92	76.75
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	400,000	Aker BP ASA 6% Sen Reg S 17/01.07.22	3,636,121.18	3,572,832.90	0.16
<b>Total bonds</b>			3,636,121.18	3,572,832.90	0.16
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Y Foundation 3.125% Sen 18/04.10.23	15,532,690.57	15,383,728.66	0.69
SEK	2,000,000	Klarna AB FRN Sub Sen 16/20.06.26	2,046,166.67	2,082,500.00	0.09
<b>Total bonds</b>			17,578,857.24	17,466,228.66	0.78
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Bravida Holding AB 0% CP 18/09.01.19	29,992,801.73	29,992,801.73	1.34
SEK	40,000,000	Cloetta AB 0% CP 18/22.03.19	39,963,122.92	39,963,122.92	1.79
SEK	40,000,000	FastPartner AB 0% CP 18/20.02.19	39,979,566.00	39,979,566.00	1.79
SEK	40,000,000	Hexagon AB 0% CP 18/16.04.19	39,979,788.00	39,979,788.00	1.79
SEK	30,000,000	Humlegarden Fastigheter AB 0% CP 18/24.01.19	29,993,901.24	29,993,901.24	1.34
SEK	45,000,000	Indutrade AB 0% CP 18/01.09.19	44,996,400.29	44,996,400.29	2.02
SEK	40,000,000	Intea Fastigheter AB 0% CP 18/28.01.19	39,986,449.04	39,986,449.04	1.79
SEK	45,000,000	Intrum AB 0% SWCP 18/12.02.19	44,977,011.75	44,977,011.75	2.02
SEK	45,000,000	Modern Times Group AB 0% CP 18/25.03.19	44,990,564.48	44,990,564.48	2.02
SEK	30,000,000	Peab Finans AB 0% CP 18/13.02.19	29,992,335.00	29,992,335.00	1.34
SEK	35,000,000	Scandics Hotels AB 0% CP 18/15.01.19	34,982,120.25	34,982,120.25	1.57
<b>Total money market instruments</b>			419,834,060.70	419,834,060.70	18.81
Total investments in securities			2,174,506,744.04	2,154,062,155.18	96.50
Cash and cash collateral at banks				96,510,671.55	4.32
Bank overdrafts				-52.53	0.00
Other net assets/(liabilities)				-18,459,208.45	-0.82
<b>Total</b>				2,232,113,565.75	100.00

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

## NORRON SICAV - Preserve

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	44.13 %
Industrials	16.40 %
Real estate	9.54 %
Energy	7.24 %
Cyclical consumer goods	5.41 %
Utilities	3.92 %
Raw materials	3.63 %
Telecommunications services	3.37 %
Non-cyclical consumer goods	1.79 %
Technologies	1.07 %
Total	<u>96.50 %</u>

#### Geographical classification

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

Sweden	54.83 %
Norway	12.41 %
Denmark	11.47 %
Iceland	5.02 %
Bermuda	3.89 %
Finland	3.84 %
Marshall Islands	2.43 %
Luxembourg	2.05 %
United Kingdom	0.56 %
Total	<u>96.50 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	5,389,101,201.26
Option contracts at market value	99,613,153.86
Cash at banks	235,381,285.80
Cash collateral at banks	89,370,000.00
Other liquid assets	12,574,990.40
Receivable on issues of shares	7,864,779.32
Income receivable on portfolio	25,421,052.17
Interest receivable on bank accounts	3,547.03
Interest receivable on contracts for difference (CFD)	375,190.33
Unrealised gain on futures contracts	378,375.81
Unrealised gain on swaps contracts	33,426,717.71
Unrealised gain on contracts for difference (CFD)	24,801.53
Unrealised gain on forward foreign exchange contracts	89,094,552.30
Results receivable on contracts for difference (CFD)	3,910,653.97
Other receivables	108,985.31
Total assets	5,986,649,286.80

#### Liabilities

Bank overdrafts	12,332,195.95
Payable on purchases of securities	5,192.53
Payable on redemptions of shares	26,830,151.00
Interest payable on swaps contracts	424,950.09
Interest payable on bank overdrafts	23,255.98
Expenses payable	6,136,682.35
Interest payable on contracts for difference (CFD)	76,153.15
Results payable on contracts for difference (CFD)	12,402,736.39
Other liabilities	14,948,375.81
Total liabilities	73,179,693.25

Net assets at the end of the year	5,913,469,593.55
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	44,948,479.961	SEK	130.43	5,862,452,252.72
HRC NOK	268,209.820	NOK	131.28	36,079,767.75
NRC SEK	151,843.448	SEK	98.37	14,937,573.08
				5,913,469,593.55

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

## NORRON SICAV - Target

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

from 1st January 2018 to 31st December 2018

#### Income

Dividends, net	75,650,735.70
Interest on bonds and other debt securities, net	95,582,105.91
Interest on bank accounts	51,372.88
Interest on cash collateral	1,491.10
Other commissions received	2,773,576.68
Other income	191,323.04
Total income	174,250,605.31

#### Expenses

Management fees	59,820,485.03
Performance fees	45,530,226.49
Banking charges and other fees	53,639.09
Transaction fees	14,580,021.77
Central administration costs	3,203,495.94
Professional fees	109,937.54
Other administration costs	893,148.03
Subscription duty ("taxe d'abonnement")	2,765,721.84
Bank interest paid	2,327,142.83
Interest paid on swaps contracts	4,760,058.12
Interest paid on collateralized debt at banks	383,319.17
Other expenses	249,767.28
Total expenses	134,676,963.13

Net investment income	39,573,642.18
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#### Net realised gain/(loss)

- on securities portfolio	288,981,581.18
- on option contracts	-69,758,667.38
- on futures contracts	-42,687,039.09
- on contracts for difference (CFD)	-48,628,771.13
- on swaps contracts	-471,914.37
- on forward foreign exchange contracts	-176,046,833.03
- on foreign exchange	4,776,320.31
Realised result	-4,261,681.33

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-347,746,622.72
- on option contracts	46,882,428.75
- on futures contracts	-97,804.69
- on contracts for difference (CFD)	13,184,994.50
- on swaps contracts	33,426,717.71
- on forward foreign exchange contracts	51,916,861.66

Result of operations	-206,695,106.12
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Subscriptions	2,337,481,094.73
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Redemptions	-2,335,803,015.55
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Total changes in net assets	-205,017,026.94
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Total net assets at the beginning of the year	6,118,486,620.49
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Total net assets at the end of the year	5,913,469,593.55
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statistical information (in SEK) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	5,241,572,439.17	6,118,486,620.49	5,913,469,593.55
<hr/>				
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
RC SEK	SEK	130.98	134.59	130.43
HRC NOK	NOK	128.87	133.99	131.28
NRC SEK	SEK	-	101.55	98.37
IC SEK	SEK	-	-	96.05 (*)
<hr/>				
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	44,368,536.742	15,643,370.171	-15,063,426.952	44,948,479.961
HRC NOK	397,740.605	53,243.848	-182,774.633	268,209.820
NRC SEK	920,396.372	666,086.776	-1,434,639.700	151,843.448
IC SEK	-	1,282,470.902	-1,282,470.902	-

(\*) Net asset value used for final redemption.

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	225,000	Aker ASA A	122,843,224.61	106,519,067.17	1.80
NOK	515,000	Atea ASA	62,748,251.20	58,577,801.59	0.99
NOK	1,351,000	Atlantic Sapphire AS	44,710,508.33	95,522,856.40	1.62
NOK	800,000	BerGenBio ASA Reg	33,440,418.39	21,887,900.67	0.37
NOK	663,800	Cxense ASA	55,365,831.99	17,481,280.13	0.30
NOK	700,000	DNB ASA	111,652,939.81	99,095,010.97	1.68
NOK	1,710,017	Fjordkraft Holding ASA Reg	59,432,647.22	59,577,490.46	1.01
NOK	2,000,000	FLEX LNG Ltd Reg	24,489,768.01	25,310,446.94	0.43
NOK	7,669,432	Hunter Group ASA	27,394,295.71	25,541,677.85	0.43
NOK	680,103	Magseis Fairfield ASA Reg	12,606,590.64	10,383,979.45	0.18
NOK	2,201,393	Nordic Semiconductor ASA	96,664,234.85	65,192,597.44	1.10
NOK	453,274	Northern Drilling Ltd	28,016,678.28	23,595,402.04	0.40
NOK	520,000	Norwegian Fin Hg ASA	48,653,730.76	35,701,051.47	0.60
NOK	1,236,079	NRC Group ASA	90,424,924.67	89,930,588.98	1.52
NOK	2,908,283	Ocean Yield ASA	204,915,251.61	176,425,449.35	2.98
NOK	413,824	Pioneer Property Group AS Pref	42,700,719.97	43,677,297.59	0.74
NOK	648,354	Spectrum ASA	37,734,031.07	24,249,786.53	0.41
NOK	800,000	Storebrand ASA	58,631,235.91	50,530,719.00	0.85
NOK	220,000	Telenor ASA	37,927,064.43	37,760,727.52	0.64
NOK	150,000	Yara Intl ASA	56,679,866.56	51,261,340.41	0.87
			1,257,032,214.02	1,118,222,471.96	18.92
SEK	1,446,253	AcadeMedia AB	81,301,706.37	56,837,742.90	0.96
SEK	2,040,000	Alligator Bioscience AB	61,260,472.32	44,880,000.00	0.76
SEK	660,749	BioArctic AB Reg B	63,112,533.27	54,181,418.00	0.92
SEK	125,000	Essity AB B Reg	26,395,308.79	27,200,000.00	0.46
SEK	172,269	Hansa Biopharma AB	43,434,843.72	47,684,059.20	0.81
SEK	138,755	Hexagon AB B	59,648,044.47	56,612,040.00	0.96
SEK	430,000	IAR Syst Group AB B	86,955,178.36	104,490,000.00	1.77
SEK	345,000	Kambi Group Plc B	69,501,854.94	65,550,000.00	1.11
SEK	730,000	Kindred Group Plc SDR	75,303,355.40	59,568,000.00	1.01
SEK	834,724	Medicover AB B Reg	53,636,674.75	61,185,269.20	1.03
SEK	297,333	Mycronic AB	31,490,215.07	35,115,027.30	0.59
SEK	2,047,871	Sagax AB D Reg	63,793,339.22	64,917,510.70	1.10
SEK	787,000	Sandvik AB	103,728,659.32	99,437,450.00	1.68
SEK	571,000	Skandinaviska Enskilda Bk AB A	53,485,451.10	49,163,100.00	0.83
SEK	338,333	Skanska AB B	60,873,111.83	47,704,953.00	0.81
SEK	337,500	Swedbank AB A	67,658,024.39	66,740,625.00	1.13
SEK	232,029	THQ Nordic AB Reg B	39,315,329.39	33,504,987.60	0.57
SEK	224,077	Veoneer Inc SDR	69,275,794.32	50,338,898.05	0.85
SEK	199,000	Volati AB Pref	125,206,897.90	130,942,000.00	2.21
SEK	800,000	Volvo AB B	113,731,701.45	92,760,000.00	1.57
SEK	410,000	Xvivo Perfusion AB	51,054,067.28	54,120,000.00	0.92
			1,400,162,563.66	1,302,933,080.95	22.05
<b>Total shares</b>			2,657,194,777.68	2,421,155,552.91	40.97
<b>Bonds</b>					
EUR	3,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	30,941,533.84	29,641,117.36	0.50
EUR	3,100,000	B2 Holding ASA FRN Sen 17/14.11.22	30,453,660.44	29,710,182.51	0.50
EUR	500,000	DDM Debt AB 8% 17/11.12.20	4,966,342.61	4,944,090.79	0.08
EUR	1,800,000	DDM Debt AB 9.5% Reg S 17/30.01.20	17,961,753.82	18,346,379.99	0.31
EUR	1,400,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	14,317,351.66	14,276,505.86	0.24
EUR	1,700,000	Financial & Risk US Hgs Inc 6.875% Sen Reg S 18/15.11.26	17,823,308.67	15,963,206.52	0.27
EUR	130,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	1,289,973.46	1,217,525.21	0.02
EUR	5,000,000	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	51,154,748.12	50,685,804.61	0.86
EUR	5,100,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	50,029,230.09	47,572,300.21	0.80
EUR	3,250,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	33,645,446.33	31,064,711.26	0.53
EUR	4,300,000	Landsbankinn hf VAR EMTN 18/06.09.28	45,430,955.74	42,301,133.72	0.72
EUR	4,500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	43,698,847.85	40,545,271.57	0.69

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	5,000,000	Orsted VAR Sub 13/26.06.Perpetual	59,821,909.95	56,879,102.35	0.96
EUR	4,220,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	44,335,862.23	43,440,049.41	0.73
EUR	3,500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	34,841,784.50	33,561,502.46	0.57
EUR	1,000,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	10,276,133.48	10,078,896.71	0.17
EUR	900,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	8,816,732.95	8,650,774.53	0.15
EUR	11,000,000	Volvo Treasury AB VAR Sub 14/10.06.75	117,369,889.12	114,633,536.96	1.94
			617,175,464.86	593,512,092.03	10.04
NOK	14,000,000	Aker ASA FRN 12/07.09.22	16,799,535.57	15,511,615.00	0.26
NOK	28,500,000	Aker ASA FRN Sen 15/29.05.20	30,549,092.20	29,801,299.01	0.50
NOK	5,500,000	Aker ASA FRN Sen 18/31.01.23	5,632,738.28	5,603,325.63	0.09
NOK	65,000,000	Aker BP ASA FRN Sen 13/02.07.20	79,975,260.41	75,135,726.89	1.27
NOK	43,000,000	Aker Solutions ASA FRN Sen 12/09.10.19	47,908,174.71	44,720,577.82	0.76
NOK	45,000,000	Beerenberg AS FRN Sen 17/24.02.21	50,281,417.78	45,189,907.29	0.76
NOK	47,000,000	Bulk Industrier AS FRN 18/26.05.21	50,778,666.14	48,161,579.19	0.81
NOK	9,000,000	BW Offshore Ltd FRN Reg S Sen 15/16.03.22	9,450,842.74	9,046,051.09	0.15
NOK	12,600,000	BW Offshore Ltd FRN Sen 12/15.03.20	13,678,347.58	12,857,884.32	0.22
NOK	21,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	21,458,155.38	21,105,085.44	0.36
NOK	18,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	18,985,428.56	17,591,785.34	0.30
NOK	20,500,000	Ice Group AS FRN 17/12.10.21	21,317,120.92	20,586,513.32	0.35
NOK	7,000,000	ML 33 Holding AS 5.5% 16/27.12.21	7,650,177.07	7,253,697.42	0.12
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	19,981,931.79	0.34
NOK	24,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	24,765,038.99	25,191,252.15	0.43
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	20,769,863.05	20,495,211.26	0.35
NOK	30,000,000	Ship Finance Intl Ltd FRN Sen 17/22.06.20	33,311,663.38	31,317,835.41	0.53
NOK	10,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	10,940,233.45	10,170,290.93	0.17
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/17.06.Perpetual	39,219,471.52	38,282,394.27	0.65
NOK	49,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	53,515,178.02	52,575,193.41	0.89
			578,488,020.10	550,579,156.98	9.31
SEK	20,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	20,000,000.00	20,121,900.00	0.34
SEK	60,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	59,726,586.31	57,555,900.00	0.97
SEK	66,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	68,297,845.85	67,650,000.00	1.14
SEK	58,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	58,385,716.20	58,290,000.00	0.99
SEK	30,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	30,521,697.48	30,210,000.00	0.51
SEK	40,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	40,000,000.00	39,866,400.00	0.67
			276,931,845.84	273,694,200.00	4.62
USD	3,400,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	29,709,633.10	24,113,623.02	0.41
USD	1,025,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	8,532,137.04	7,962,065.76	0.13
USD	5,800,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	50,342,081.09	49,404,307.20	0.84
USD	3,000,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	26,684,100.04	25,154,671.50	0.43
USD	6,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	53,617,920.00	54,568,335.00	0.92
USD	5,618,766	Icelandair Group HF FRN Sen 16/26.10.21	49,273,924.95	49,730,112.01	0.84
USD	5,800,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	51,468,611.71	48,058,039.83	0.81
USD	4,400,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	35,782,260.45	36,600,712.50	0.62
USD	2,000,000	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	17,883,845.76	17,508,982.30	0.30
			323,294,514.14	313,100,849.12	5.30
<b>Total bonds</b>			1,795,889,844.94	1,730,886,298.13	29.27
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,750,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	38,512,639.23	36,789,740.20	0.62
NOK	15,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	16,246,397.41	15,274,649.79	0.26
USD	4,594,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	37,993,825.77	27,940,587.04	0.47
USD	2,711,000	Stena AB 7% Reg S Sen 14/01.02.24	23,118,701.44	22,167,482.03	0.37
			61,112,527.21	50,108,069.07	0.84
<b>Total bonds</b>			115,871,563.85	102,172,459.06	1.72

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	661,276	Arnarlax AS	36,976,326.56	39,301,906.25	0.66
NOK	676,466	Avida Holding AB Reg	27,610,861.12	21,488,719.06	0.36
NOK	812,366	Gentian Diagnostics AS Reg	44,771,584.14	44,951,931.70	0.76
NOK	121	ML 33 Invest AS Pref	50,406,348.62	61,747,243.38	1.04
NOK	54,323	Novelda AS Reg	35,798,922.73	33,399,337.87	0.56
NOK	1,930,000	Vaccibody AS	26,004,790.96	67,637,302.05	1.14
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			233,512,806.13	268,526,440.31	4.52
SEK	78,027	Acast AB Reg	37,499,907.00	58,520,250.00	0.99
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	30,060,000.00	0.51
			67,559,907.00	88,580,250.00	1.50
<b>Total shares</b>			301,072,713.13	357,106,690.31	6.02
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Indutrade AB 0% CP 18/01.09.19	29,997,600.19	29,997,600.19	0.51
SEK	50,000,000	Intrum AB 0% CP 18/18.02.19	49,973,902.52	49,973,902.52	0.84
SEK	35,000,000	Modern Times Group AB 0% CP 18/04.03.19	34,989,386.55	34,989,386.55	0.59
SEK	50,000,000	Scandics Hotels AB 0% CP 18/15.01.19	49,974,457.50	49,974,457.50	0.85
<b>Total money market instruments</b>			164,935,346.76	164,935,346.76	2.79
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	11,093,018.48	0.19
SEK	454,765.947	Norron SICAV Active RC SEK Cap	149,999,999.96	138,562,636.39	2.34
SEK	2,333,571.135	Norron SICAV Alpha RC SEK Cap	240,664,626.16	251,979,011.16	4.26
SEK	1,370,712.692	Norron SICAV Preserve IC SEK Cap	146,869,653.25	150,339,768.06	2.54
SEK	338,000	Norron SICAV Select R SEK Cap	61,323,340.00	60,870,420.00	1.03
			598,857,619.37	601,751,835.61	10.17
<b>Total investment funds (UCITS)</b>			608,613,618.06	612,844,854.09	10.36
<b>Total investments in securities</b>			5,643,577,864.42	5,389,101,201.26	91.13
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	10,000	Norsk Hydro ASA CALL 03/19 OSL 50	3,695,086.61	384,267.92	0.01
SEK	5,000	ABB Ltd Reg CALL 03/19 OMX 200	1,400,000.00	537,500.00	0.01
SEK	10,000	ABB Ltd Reg CALL 03/19 OMX 230	3,200,000.00	230,000.00	0.00
			4,600,000.00	767,500.00	0.01
<b>Total options on transferable securities</b>			8,295,086.61	1,151,767.92	0.02

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
NOK	2,000	Oslo Stock Exchange Index PUT 02/19 OSL 780	4,483,091.57	9,786,023.01	0.17
NOK	3,000	Oslo Stock Exchange Index PUT 03/19 OSL 700	5,882,126.99	4,803,348.99	0.08
NOK	8,000	Oslo Stock Exchange Index PUT 03/19 OSL 720	12,661,796.20	17,830,031.45	0.30
NOK	6,000	Oslo Stock Exchange Index PUT 03/19 OSL 760	13,503,574.78	24,285,732.49	0.41
			36,530,589.54	56,705,135.94	0.96
SEK	1,500	OMX Stockholm 30 Index PUT 02/19 OMX 1440	6,525,000.00	9,056,250.00	0.15
SEK	3,000	OMX Stockholm 30 Index PUT 06/19 OMX 1420	11,046,000.00	32,700,000.00	0.55
			17,571,000.00	41,756,250.00	0.70
<b>Total index options</b>			54,101,589.54	98,461,385.94	1.66
Total options			62,396,676.15	99,613,153.86	1.68
Cash and cash collateral at banks				324,751,285.80	5.49
Bank overdrafts				-12,332,195.95	-0.21
Other net assets/(liabilities)				112,336,148.58	1.91
Total				5,913,469,593.55	100.00

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	20.80 %
Industrials	16.03 %
Investment funds	10.36 %
Energy	9.13 %
Healthcare	7.68 %
Cyclical consumer goods	7.08 %
Technologies	6.60 %
Real estate	4.65 %
Utilities	2.79 %
Non-cyclical consumer goods	2.66 %
Telecommunications services	2.48 %
Raw materials	0.87 %
Total	<u>91.13 %</u>

#### Geographical classification

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

Sweden	30.01 %
Norway	29.74 %
Luxembourg	11.20 %
Bermuda	5.01 %
Denmark	2.99 %
United Kingdom	2.42 %
Malta	2.12 %
Finland	2.09 %
Marshall Islands	1.77 %
Iceland	1.56 %
United States of America	1.12 %
The Netherlands	1.10 %
Total	<u>91.13 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	878,113,054.97
Option contracts at market value	35,829,660.23
Cash at banks	5,340,629.96
Other liquid assets	1,430,907.09
Receivable on issues of shares	3,913,074.86
Income receivable on portfolio	2,621,132.81
Unrealised gain on swaps contracts	15,187,278.37
Unrealised gain on contracts for difference (CFD)	26,488.64
Unrealised gain on forward foreign exchange contracts	5,935,914.73
Receivable on option contracts	1,487,500.00
Results receivable on contracts for difference (CFD)	6,737,139.74
Other receivables	3,292,357.63
Total assets	959,915,139.03

#### Liabilities

Bank overdrafts	10,626,400.20
Cash collateral paid	100,000.00
Short option contracts at market value	5,268,125.00
Payable on purchases of securities	30,310.01
Payable on redemptions of shares	1,818,369.88
Interest payable on swaps contracts	194,593.54
Interest payable on bank overdrafts	7,805.62
Unrealised loss on futures contracts	2,368,011.85
Expenses payable	1,618,338.23
Interest payable on contracts for difference (CFD)	174,392.45
Results payable on contracts for difference (CFD)	8,119,087.95
Total liabilities	30,325,434.73

Net assets at the end of the year	929,589,704.30
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	4,672,184.534	SEK	180.09	841,435,886.42
HRC NOK	24,073.214	NOK	180.55	4,453,904.68
HIC EUR	75,451.000	EUR	109.38	83,699,913.20
				929,589,704.30

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

## NORRON SICAV - Select

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

from 1st January 2018 to 31st December 2018

#### Income

Dividends, net	9,548,258.53
Interest on bonds and other debt securities, net	4,108,450.05
Interest on bank accounts	5,787.24
Interest on cash collateral	884.77
Other commissions received	197,399.59
Other income	693.84
Total income	13,861,474.02

#### Expenses

Management fees	13,104,725.72
Performance fees	19,553,301.31
Banking charges and other fees	52,647.74
Transaction fees	8,289,467.79
Central administration costs	1,009,242.81
Professional fees	109,936.66
Other administration costs	551,916.54
Subscription duty ("taxe d'abonnement")	413,441.29
Bank interest paid	501,938.01
Interest paid on swaps contracts	1,891,548.45
Interest paid on collateralized debt at banks	183.56
Other expenses	52,090.10
Total expenses	45,530,439.98

Net investment loss	-31,668,965.96
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#### Net realised gain/(loss)

- on securities portfolio	109,696,252.08
- on option contracts	-34,411,959.29
- on futures contracts	-3,388,025.45
- on contracts for difference (CFD)	43,892,099.81
- on swaps contracts	1,742,939.51
- on forward foreign exchange contracts	-5,635,790.85
- on foreign exchange	-805,916.17
Realised result	79,420,633.68

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-63,319,609.51
- on option contracts	11,281,009.41
- on futures contracts	-2,051,755.91
- on contracts for difference (CFD)	-19,083,264.91
- on swaps contracts	15,187,278.37
- on forward foreign exchange contracts	3,454,519.60

Result of operations	24,888,810.73
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Subscriptions	861,594,314.26
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Redemptions	-680,493,430.01
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Total changes in net assets	205,989,694.98
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Total net assets at the beginning of the year	723,600,009.32
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Total net assets at the end of the year	929,589,704.30
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statistical information (in SEK) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	609,446,061.11	723,600,009.32	929,589,704.30
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
RC SEK	SEK	167.05	172.97	180.09
HRC NOK	NOK	163.52	171.31	180.55
IC SEK	SEK	-	103.27	110.09 (*)
HIC EUR	EUR	-	104.79	109.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	3,681,499.668	4,344,435.636	-3,353,750.770	4,672,184.534
HRC NOK	163,958.714	12,741.594	-152,627.094	24,073.214
IC SEK	50,000.000	-	-50,000.000	-
HIC EUR	51,988.239	63,963.000	-40,500.239	75,451.000

(\*) Net asset value used for final redemption.

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	6,500	Aker ASA A	4,059,693.20	3,077,217.50	0.33
NOK	410,000	AKVA Group ASA Reg	30,548,237.85	28,569,038.89	3.07
NOK	228,000	Atlantic Sapphire AS	6,005,450.13	16,120,807.74	1.73
NOK	242,500	Cxense ASA	17,686,067.36	6,386,276.64	0.69
NOK	170,000	DNB ASA	27,036,751.77	24,065,931.24	2.59
NOK	595,000	Fjordkraft Holding ASA Reg	20,665,727.18	20,729,973.34	2.23
NOK	750,000	FLEX LNG Ltd Reg	9,400,960.26	9,491,417.60	1.02
NOK	2,077,358	Hunter Group ASA	7,825,748.04	6,918,270.98	0.74
NOK	318,776	Mageis Fairfield ASA Reg	5,882,372.30	4,867,150.17	0.52
NOK	498,266	Nordic Semiconductor ASA	23,663,398.17	14,755,772.71	1.59
NOK	143,360	Northern Drilling Ltd	8,990,057.83	7,462,675.64	0.80
NOK	155,000	Norwegian Fin Hg ASA	16,148,736.17	10,641,659.57	1.15
NOK	460,000	NRC Group ASA	31,472,171.12	33,467,173.97	3.60
NOK	225,000	Pioneer Property Group AS Pref	23,238,085.17	23,747,757.40	2.56
NOK	205,978	Spectrum ASA	12,130,489.24	7,704,005.11	0.83
NOK	200,000	Storebrand ASA	14,927,081.36	12,632,679.75	1.36
NOK	50,000	Telenor ASA	8,653,531.08	8,581,983.53	0.92
NOK	30,000	Yara Intl ASA	11,133,590.55	10,252,268.08	1.10
			279,468,148.78	249,472,059.86	26.83
SEK	495,000	AcadeMedia AB	23,717,309.10	19,453,500.00	2.09
SEK	50,000	Akelius Residential Prop AB Pref	16,750,222.90	16,425,000.00	1.77
SEK	800,000	Alligator Bioscience AB	22,178,079.77	17,600,000.00	1.89
SEK	183,439	BioArctic AB Reg B	11,291,500.55	15,041,998.00	1.62
SEK	100,000	Electrolux AB B	19,763,125.00	18,710,000.00	2.01
SEK	102,000	Ferronordic Machines AB Reg	13,577,790.69	12,974,400.00	1.40
SEK	40,000	Hansa Biopharma AB	9,266,131.58	11,072,000.00	1.19
SEK	135,000	IAR Syst Group AB B	31,127,261.64	32,805,000.00	3.53
SEK	220,000	Infant Bacterial Therap AB B	29,821,399.74	31,130,000.00	3.35
SEK	145,000	Kambi Group Plc B	29,429,330.60	27,550,000.00	2.96
SEK	330,000	Kindred Group Plc SDR	29,862,331.50	26,928,000.00	2.90
SEK	310,000	Medicover AB B Reg	20,624,180.50	22,723,000.00	2.45
SEK	250,000	NCAB Group AB Reg	19,414,171.59	21,500,000.00	2.31
SEK	188,000	Sandvik AB	27,691,688.08	23,753,800.00	2.56
SEK	271,382	Sedana Medical AB Reg	20,474,866.51	21,113,519.60	2.27
SEK	150,000	Skandinaviska Enskilda Bk AB A	13,387,105.00	12,915,000.00	1.39
SEK	69,000	Swedbank AB A	13,762,346.15	13,644,750.00	1.47
SEK	39,991	THQ Nordic AB Reg B	6,742,902.06	5,774,700.40	0.62
SEK	80,000	Veoneer Inc SDR	26,740,187.64	17,972,000.00	1.93
SEK	61,500	Volati AB Pref	37,774,964.34	40,467,000.00	4.35
SEK	255,000	Volvo AB B	33,315,750.00	29,567,250.00	3.18
SEK	160,000	Xvivo Perfusion AB	20,818,135.35	21,120,000.00	2.27
			477,530,780.29	460,240,918.00	49.51
USD	145,000	Sirius Intl Ins Gr Ltd Reg	22,160,318.81	17,548,821.62	1.89
			779,159,247.88	727,261,799.48	78.23
<b>Total shares</b>					
<b>Bonds</b>					
NOK	2,000,000	ML 33 Holding AS 5.5% 16/27.12.21	2,137,422.48	2,072,484.97	0.22
SEK	6,000,000	Lendify Technologies AB FRN 18/08.05.21	6,000,000.00	5,820,000.00	0.63
SEK	10,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	10,040,983.18	9,592,650.00	1.03
SEK	50,000,000	Sweden 4.25% Ser 1052 07/12.03.19	50,607,500.00	50,462,750.00	5.42
			66,648,483.18	65,875,400.00	7.08
USD	1,000,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	8,725,200.03	7,092,242.06	0.76
			77,511,105.69	75,040,127.03	8.06
<b>Total bonds</b>					

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	409,700	Vaccibody AS	5,520,291.63	14,358,032.46	1.55
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
			10,939,211.63	14,358,032.46	1.55
SEK	48,684	Acast AB Reg	22,499,541.00	36,513,000.00	3.93
SEK	40,984	Gumbler AB Reg	10,000,096.00	10,000,096.00	1.08
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	14,940,000.00	1.61
			47,439,637.00	61,453,096.00	6.62
<b>Total shares</b>			58,378,848.63	75,811,128.46	8.17
<b>Warrants and rights</b>					
SEK	900	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	0.00	0.00
Total investments in securities			915,049,202.21	878,113,054.97	94.46
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	5,000	Norsk Hydro ASA CALL 03/19 OSL 50	1,847,543.30	192,133.96	0.02
SEK	2,500	ABB Ltd Reg CALL 03/19 OMX 200	700,000.00	268,750.00	0.03
SEK	2,500	ABB Ltd Reg CALL 03/19 OMX 230	800,000.00	57,500.00	0.01
SEK	3,000	BillerudKorsnas AB CALL 06/19 OMX 130	2,055,000.00	795,000.00	0.09
SEK	3,000	BillerudKorsnas AB PUT 03/19 OMX 90	855,000.00	495,000.00	0.05
SEK	1,500	Essity AB B Reg CALL 03/19 OMX 240	720,000.00	270,000.00	0.03
SEK	2,000	Kinnevik AB B CALL 03/19 OMX 240	1,096,000.00	400,000.00	0.04
SEK	5,000	SSAB AB A CALL 03/19 OMX 36	600,000.00	212,500.00	0.02
			6,826,000.00	2,498,750.00	0.27
<b>Total options on transferable securities</b>			8,673,543.30	2,690,883.96	0.29
<b>Index options</b>					
NOK	1,000	Oslo Stock Exchange Index PUT 02/19 OSL 780	2,241,545.79	4,893,011.50	0.53
NOK	4,500	Oslo Stock Exchange Index PUT 03/19 OSL 720	7,996,254.27	10,029,392.69	1.08
NOK	1,000	Oslo Stock Exchange Index PUT 03/19 OSL 760	3,003,088.33	4,047,622.08	0.43
			13,240,888.39	18,970,026.27	2.04
SEK	500	OMX Stockholm 30 Index CALL 06/19 OMX 1600	930,000.00	250,000.00	0.03
SEK	500	OMX Stockholm 30 Index PUT 02/19 OMX 1440	2,175,000.00	3,018,750.00	0.32
SEK	1,000	OMX Stockholm 30 Index PUT 06/19 OMX 1420	3,682,000.00	10,900,000.00	1.17
			6,787,000.00	14,168,750.00	1.52
<b>Total index options</b>			20,027,888.39	33,138,776.27	3.56
Total options			28,701,431.69	35,829,660.23	3.85
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-3,000	BillerudKorsnas AB PUT 03/19 OMX 100	-1,860,000.00	-1,327,500.00	-0.14
SEK	-2,500	SSAB AB A PUT 03/19 OMX 30	-337,500.00	-475,000.00	-0.05
<b>Total options on transferable securities</b>			-2,197,500.00	-1,802,500.00	-0.19

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
SEK	-1,000	OMX Stockholm 30 Index CALL 03/19 OMX 1500	-1,487,500.00	-1,525,000.00	-0.17
SEK	-250	OMX Stockholm 30 Index PUT 06/19 OMX 1360	-1,225,000.00	-1,940,625.00	-0.21
<b>Total index options</b>			-2,712,500.00	-3,465,625.00	-0.38
Total short options			-4,910,000.00	-5,268,125.00	-0.57
Cash at banks				5,340,629.96	0.57
Bank overdrafts				-10,626,400.20	-1.14
Other net assets/(liabilities)				26,200,884.34	2.83
Total				929,589,704.30	100.00

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Healthcare	17.62 %
Financials	14.20 %
Technologies	13.76 %
Cyclical consumer goods	13.60 %
Industrials	13.05 %
Countries and governments	5.42 %
Energy	4.67 %
Real estate	4.55 %
Telecommunications services	2.53 %
Utilities	2.23 %
Non-cyclical consumer goods	1.73 %
Raw materials	1.10 %
Total	<u>94.46 %</u>

#### Geographical classification

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

Sweden	55.42 %
Norway	26.78 %
Malta	5.86 %
Bermuda	4.47 %
United States of America	1.93 %
Total	<u>94.46 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	3,908,745,018.07
Option contracts at market value	1,075,000.00
Cash at banks	328,218,419.91
Cash collateral at banks	3,591,829.46
Receivable on issues of shares	8,329,300.99
Interest receivable on bank accounts	108.56
Interest receivable on contracts for difference (CFD)	142,521.99
Unrealised gain on forward foreign exchange contracts	14,725,479.83
Results receivable on contracts for difference (CFD)	488,000.00
Other receivables	9,186.78
Total assets	4,265,324,865.59

#### Liabilities

Cash collateral paid	12,180,000.00
Payable on redemptions of shares	5,432,271.26
Expenses payable	6,405,929.86
Total liabilities	24,018,201.12
Net assets at the end of the year	4,241,306,664.47

#### 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	9,298,661.215	SEK	304.69	2,833,169,178.69
NRC SEK	305,937.453	SEK	99.40	30,409,670.67
IC SEK	15,015,045.737	SEK	91.76	1,377,727,815.11
				4,241,306,664.47

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

## NORRON SICAV - Active

### Statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

#### Income

Dividends, net	75,025,545.41
Interest on bonds and other debt securities, net	1,291,449.84
Interest on bank accounts	5,036.92
Total income	76,322,032.17

#### Expenses

Management fees	52,936,808.77
Banking charges and other fees	8,180.75
Transaction fees	5,912,653.39
Central administration costs	2,025,189.84
Professional fees	109,936.66
Other administration costs	518,525.39
Subscription duty ("taxe d'abonnement")	1,437,195.56
Bank interest paid	1,115,400.81
Interest paid on collateralized debt at banks	9,012.67
Other expenses	52,090.10
Total expenses	64,124,993.94

Net investment income	12,197,038.23
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#### Net realised gain/(loss)

- on securities portfolio	40,365,346.53
- on option contracts	4,848,164.85
- on contracts for difference (CFD)	2,457,566.92
- on forward foreign exchange contracts	-4,472,446.20
- on foreign exchange	1,040,202.45
Realised result	56,435,872.78

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-411,801,965.11
- on option contracts	-1,129,800.00
- on forward foreign exchange contracts	10,835,023.46
Result of operations	-345,660,868.87

Subscriptions	3,866,257,979.53
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Redemptions	-725,599,704.59
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Total changes in net assets	2,794,997,406.07
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Total net assets at the beginning of the year	1,446,309,258.40
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Total net assets at the end of the year	4,241,306,664.47
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The accompanying notes are an integral part of these financial statements.

**NORRON SICAV - Active****Statistical information (in SEK)**  
as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	SEK	870,875,790.75	1,446,309,258.40	4,241,306,664.47
<hr/>				
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
RC SEK	SEK	275.91	316.24	304.69
NRC SEK	SEK	-	102.39	99.40
IC SEK	SEK	-	-	91.76
<hr/>				
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	4,395,179.212	6,947,586.639	-2,044,104.636	9,298,661.215
NRC SEK	550,551.383	263,394.807	-508,008.737	305,937.453
IC SEK	-	15,015,045.737	-	15,015,045.737

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	293,814	Aker ASA A	145,385,930.02	139,096,858.67	3.28
NOK	1,182,665	Atlantic Sapphire AS	53,213,203.18	83,620,680.21	1.97
NOK	2,188,966	Nordic Semiconductor ASA	112,017,027.53	64,824,581.18	1.53
NOK	2,636,912	Ocean Yield ASA	189,124,645.47	159,963,244.46	3.77
			499,740,806.20	447,505,364.52	10.55
SEK	767,916	ABB Ltd Reg	157,891,058.14	131,044,865.40	3.09
SEK	2,834,196	AcadeMedia AB	158,257,043.66	111,383,902.80	2.63
SEK	2,060,826	BioArctic AB Reg B	139,308,223.44	168,987,732.00	3.98
SEK	930,771	Electrolux AB B	178,655,054.59	174,147,254.10	4.11
SEK	672,405	Essity AB B Reg	151,673,779.59	146,315,328.00	3.45
SEK	667,671	Hansa Biopharma AB	161,021,837.67	184,811,332.80	4.36
SEK	432,431	Hexagon AB B	201,127,517.28	176,431,848.00	4.16
SEK	2,359,101	Husqvarna AB B	180,444,411.22	154,992,935.70	3.65
SEK	701,415	IAR Syst Group AB B	155,388,983.65	170,443,845.00	4.02
SEK	1,828,558	Kindred Group Plc SDR	197,271,876.16	149,210,332.80	3.52
SEK	673,113	Kinnevik AB B	189,310,760.36	143,844,248.10	3.39
SEK	1,448,025	Medicover AB B Reg	98,125,541.75	106,140,232.50	2.50
SEK	1,433,802	Mycronic AB	142,785,763.50	169,332,016.20	3.99
SEK	833,899	NCAB Group AB Reg	65,590,089.03	71,715,314.00	1.69
SEK	2,047,249	Sandvik AB	302,369,101.93	258,669,911.15	6.10
SEK	1,194,492	Skandinaviska Enskilda Bk AB A	104,812,283.95	102,845,761.20	2.42
SEK	1,157,991	Skanska AB B	197,633,596.45	163,276,731.00	3.85
SEK	1,250,418	Swedbank AB A	251,343,761.87	247,270,159.50	5.83
SEK	3,033,150	Telia Co AB	126,427,697.72	127,331,637.00	3.00
SEK	467,453	Veoneer Inc SDR	135,672,912.03	105,013,316.45	2.48
SEK	2,098,683	Volvo AB B	298,853,978.52	243,342,293.85	5.74
SEK	576,808	Xvivo Perfusion AB	66,101,556.94	76,138,656.00	1.80
			3,660,066,829.45	3,382,689,653.55	79.76
<b>Total shares</b>			4,159,807,635.65	3,830,195,018.07	90.31
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
SEK	200,000	XACT Sverige Units SEK Dist	83,335,614.60	78,550,000.00	1.85
<b>Total tracker funds (UCITS)</b>			83,335,614.60	78,550,000.00	1.85
<b>Total investments in securities</b>			4,243,143,250.25	3,908,745,018.07	92.16
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	10,000	ABB Ltd Reg CALL 03/19 OMX 200	2,800,000.00	1,075,000.00	0.03
<b>Total options</b>			2,800,000.00	1,075,000.00	0.03
<b>Cash and cash collateral at banks</b>				331,810,249.37	7.82
<b>Other net assets/(liabilities)</b>				-323,602.97	-0.01
<b>Total</b>				4,241,306,664.47	100.00

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



## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Industrials	26.88 %
Cyclical consumer goods	19.50 %
Healthcare	12.64 %
Financials	11.64 %
Technologies	11.23 %
Non-cyclical consumer goods	5.42 %
Telecommunications services	3.00 %
Investment funds	1.85 %
Total	<u>92.16 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	72.52 %
Norway	10.55 %
Malta	3.52 %
Switzerland	3.09 %
United States of America	2.48 %
Total	<u>92.16 %</u>

## NORRON SICAV - Premium

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	1,042,104,076.76
Cash at banks	31,384,787.01
Cash collateral at banks	3,010,012.07
Receivable on issues of shares	55,857.96
Income receivable on portfolio	10,205,929.65
Interest receivable on swaps contracts	13,887.62
Interest receivable on bank accounts	1,141.12
Unrealised gain on forward foreign exchange contracts	15,551,448.03
Total assets	1,102,327,140.22

#### Liabilities

Cash collateral paid	8,240,000.00
Payable on redemptions of shares	673,649.78
Interest payable on swaps contracts	173,381.81
Unrealised loss on swaps contracts	2,691,279.70
Expenses payable	1,139,256.16
Total liabilities	12,917,567.45
Net assets at the end of the year	1,089,409,572.77

#### 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	4,359,293.603	SEK	119.21	519,680,308.40
NRC SEK	100,000.000	SEK	98.51	9,850,757.86
IC SEK	4,297,785.732	SEK	112.13	481,895,310.72
HIC NOK	688,158.991	NOK	110.59	77,983,195.79
				1,089,409,572.77

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

## NORRON SICAV - Premium

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

from 1st January 2018 to 31st December 2018

#### Income

Interest on bonds and other debt securities, net	42,641,139.00
Interest on bank accounts	30,808.00
Interest on swaps contracts	373,529.82
Total income	43,045,476.82

#### Expenses

Management fees	9,513,300.62
Performance fees	200,923.47
Banking charges and other fees	1,761.96
Transaction fees	111,363.43
Central administration costs	1,100,872.12
Professional fees	110,151.12
Other administration costs	578,855.21
Subscription duty ("taxe d'abonnement")	312,762.54
Bank interest paid	382,972.66
Interest paid on swaps contracts	642,880.56
Interest paid on collateralized debt at banks	32,163.19
Total expenses	12,988,006.88

Net investment income	30,057,469.94
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#### Net realised gain/(loss)

- on securities portfolio	-1,790,308.15
- on futures contracts	-1,434,214.72
- on forward foreign exchange contracts	-28,869,748.58
- on foreign exchange	-2,312,866.72
Realised result	-4,349,668.23

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-10,655,451.07
- on futures contracts	121,393.16
- on swaps contracts	-256,980.72
- on forward foreign exchange contracts	10,484,947.56
Result of operations	-4,655,759.30

Subscriptions	416,905,982.94
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Redemptions	-343,911,191.75
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Total changes in net assets	68,339,031.89
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Total net assets at the beginning of the year	1,021,070,540.88
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Total net assets at the end of the year	1,089,409,572.77
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Premium

### Statistical information (in SEK) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	863,182,404.99	1,021,070,540.88	1,089,409,572.77
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
RC SEK	SEK	116.78	119.92	119.21
NRC SEK	SEK	-	-	98.51
IC SEK	SEK	109.75	112.75	112.13
HIC NOK	NOK	106.13	109.88	110.59
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	3,731,379.425	2,559,377.910	-1,931,463.732	4,359,293.603
NRC SEK	-	100,000.000	-	100,000.000
IC SEK	4,416,173.070	859,217.036	-977,604.374	4,297,785.732
HIC NOK	688,158.991	-	-	688,158.991

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	Akeli Residential Prop AB VAR Sub Reg S 18/05.10.78	10,180,151.82	9,880,372.46	0.91
EUR	1,000,000	B2 Holding ASA FRN Sen 17/14.11.22	9,789,211.27	9,583,929.84	0.88
EUR	200,000	DDM Debt AB 8% 17/11.12.20	1,986,537.04	1,977,636.31	0.18
EUR	800,000	DDM Debt AB 9.5% Reg S 17/30.01.20	7,797,548.05	8,153,946.66	0.75
EUR	1,300,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	13,294,683.68	13,256,755.45	1.22
EUR	800,000	Financial & Risk US Hgs Inc 6.875% Sen Reg S 18/15.11.26	8,339,239.54	7,512,097.19	0.69
EUR	300,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	2,835,922.65	2,809,673.55	0.26
EUR	3,000,000	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	30,692,848.87	30,411,482.77	2.79
EUR	1,500,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	15,131,783.13	13,991,853.00	1.28
EUR	1,500,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	15,510,600.18	14,337,559.04	1.32
EUR	1,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	15,931,731.01	14,756,209.43	1.35
EUR	1,500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	14,593,744.54	13,515,090.52	1.24
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	9,459,887.80	10,544,300.46	0.97
EUR	1,000,000	Nykredit Realkredit AS VAR Sub Reg S 15/26.04.Perpetual	10,780,378.69	10,570,516.82	0.97
EUR	2,000,000	Orsted VAR Sub 13/26.06.Perpetual	23,932,551.47	22,751,640.94	2.09
EUR	1,000,000	Outotec Oyj VAR Sub 16/24.03.Perpetual	9,264,209.35	10,293,850.57	0.94
EUR	1,500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	14,720,188.93	14,383,501.05	1.32
EUR	500,000	Telia Co AB VAR Sub Reg S 17/04.04.78	5,030,848.10	4,970,078.96	0.46
EUR	1,050,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	10,234,701.01	10,092,570.29	0.93
EUR	3,000,000	Volvo Treasury AB VAR Sub 14/10.06.75	32,007,439.52	31,263,691.89	2.87
EUR	1,000,000	YIT Oyj 4.25% Sen 18/11.06.23	10,250,461.19	10,316,872.28	0.95
			271,764,667.84	265,373,629.48	24.37
NOK	8,000,000	Aker ASA FRN 12/07.09.22	9,594,576.55	8,863,780.00	0.81
NOK	8,000,000	Aker ASA FRN Sen 15/29.05.20	8,789,262.83	8,365,276.91	0.77
NOK	2,500,000	Aker ASA FRN Sen 18/31.01.23	2,560,335.58	2,546,966.19	0.23
NOK	10,000,000	Aker BP ASA FRN Sen 13/02.07.20	11,350,782.29	11,559,342.59	1.06
NOK	15,000,000	Aker Solutions ASA FRN Sen 18/25.07.22	15,213,161.22	15,370,716.76	1.41
NOK	15,000,000	Beerenberg AS FRN Sen 17/24.02.21	16,638,848.68	15,063,302.43	1.38
NOK	15,400,000	BW Offshore Ltd FRN Sen 12/15.03.20	15,293,204.80	15,715,191.95	1.44
NOK	14,000,000	Color Group ASA FRN Reg S Sen 16/17.12.20	14,167,732.14	14,937,774.91	1.37
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,329,910.56	0.67
NOK	12,500,000	Ice Group AS FRN 17/12.10.21	12,881,897.82	12,552,752.02	1.15
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	19,981,931.79	1.83
NOK	26,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	27,856,722.20	26,842,395.04	2.46
NOK	4,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	3,943,324.25	4,198,542.02	0.39
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	15,628,094.91	15,371,408.45	1.41
NOK	15,000,000	Ship Finance Intl Ltd FRN Sen 17/22.06.20	16,658,582.02	15,658,917.70	1.44
NOK	6,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	6,564,140.07	6,102,174.55	0.56
NOK	10,669,171	Solstad Farstad ASA VAR PIK Ser SOFF04 14/24.09.21	6,355,920.73	1,913,249.40	0.18
NOK	5,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/19.05.20	4,855,402.01	5,148,139.79	0.47
NOK	19,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	21,168,523.82	20,386,299.48	1.87
			238,933,015.50	227,908,072.54	20.90
SEK	6,666,000	Arise AB 5.75% Conv Sub 17/31.03.22	6,565,390.43	6,899,310.00	0.63
SEK	14,000,000	Arise AB FRN Sen 18/16.03.21	14,012,000.00	14,017,500.00	1.29
SEK	5,000,000	Bewi Group AB FRN Sen 17/08.06.20	5,107,500.00	5,067,750.00	0.47
SEK	13,386,000	E Out Instrument AB 0% Sen 17/30.04.19	23,006,453.14	5,755,980.00	0.53
SEK	10,000,000	Heimstaden AB FRN 14/16.09.19	10,125,000.00	10,061,950.00	0.92
SEK	13,000,000	Hembla AB FRN Reg S Sen 16/20.04.19	13,060,233.33	13,113,945.00	1.20
SEK	15,000,000	Klarna Bank AB FRN Sen 17/22.09.20	15,025,300.00	15,083,550.00	1.38
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/12.05.21	20,355,800.00	20,452,600.00	1.88
SEK	8,000,000	Lendify Technologies AB FRN 18/08.05.21	8,000,000.00	7,760,000.00	0.71
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G 15/01.10.19	15,076,800.00	15,027,000.00	1.38
SEK	20,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	19,766,731.77	19,185,300.00	1.76
SEK	20,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	20,481,875.00	20,500,000.00	1.88
SEK	20,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	20,000,000.00	20,260,800.00	1.86
SEK	22,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	22,074,360.00	22,110,000.00	2.03
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	14,998,714.28	15,105,000.00	1.39
SEK	20,000,000	TVO Power Co FRN EMTN Sen 18/15.02.22	20,000,000.00	19,933,200.00	1.83

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	7,000,000	Volati AB FRN Sen 17/05.12.22	7,043,750.00	7,140,000.00	0.66
			254,699,907.95	237,473,885.00	21.80
USD	1,400,000	Borr Drilling Ltd 3.875% Conv Sen Reg S 18/23.05.23	12,366,991.49	9,929,138.89	0.91
USD	500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	4,159,172.48	3,883,934.51	0.36
USD	1,600,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	13,727,658.73	13,628,774.40	1.25
USD	1,000,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	8,894,700.01	8,384,890.50	0.77
USD	2,450,000	GasLog Ltd 8.875% Sen 17/22.03.22	21,768,232.02	22,282,070.13	2.05
USD	2,000,000	Icelandair Group HF FRN Sen 16/26.10.21	17,537,757.18	17,701,435.50	1.62
USD	2,200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	19,430,948.10	18,228,911.66	1.67
USD	2,200,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	17,948,671.24	18,300,356.25	1.68
			115,834,131.25	112,339,511.84	10.31
<b>Total bonds</b>			881,231,722.54	843,095,098.86	77.38
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Norican A/S 4.5% Sen Reg S 17/15.05.23	5,102,717.01	4,377,954.36	0.40
EUR	1,750,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	17,887,723.58	17,168,545.43	1.58
			22,990,440.59	21,546,499.79	1.98
NOK	5,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	5,415,465.80	5,091,549.93	0.47
USD	1,555,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	12,818,850.23	9,457,469.10	0.87
USD	1,400,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	11,211,929.20	12,328,894.55	1.13
USD	1,895,000	Stena AB 7% Reg S Sen 14/01.02.24	16,125,261.00	15,495,159.90	1.42
			40,156,040.43	37,281,523.55	3.42
<b>Total bonds</b>			68,561,946.82	63,919,573.27	5.87
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	500,000	Y Foundation 3.125% Sen 18/04.10.23	5,177,563.52	5,127,909.56	0.47
<b>Total bonds</b>			5,177,563.52	5,127,909.56	0.47
<b>Warrants and rights</b>					
SEK	1,200	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	0.00	0.00
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	20,000,000	Bravida Holding AB 0% CP 18/09.01.19	19,995,201.15	19,995,201.15	1.84
SEK	10,000,000	Cloetta AB 0% CP 18/22.03.19	9,990,780.73	9,990,780.73	0.92
SEK	25,000,000	Indutrade AB 0% CP 18/01.09.19	24,998,000.16	24,998,000.16	2.29
SEK	25,000,000	Loomis AB 0% CP 18/28.01.19	24,994,834.40	24,994,834.40	2.29
SEK	15,000,000	Modern Times Group AB 0% CP 18/04.03.19	14,995,451.38	14,995,451.38	1.38
SEK	20,000,000	Peab Finans AB 0% CP 18/13.02.19	19,994,890.00	19,994,890.00	1.84
SEK	15,000,000	Scandics Hotels AB 0% CP 18/15.01.19	14,992,337.25	14,992,337.25	1.38
<b>Total money market instruments</b>			129,961,495.07	129,961,495.07	11.94
Total investments in securities			1,084,932,727.96	1,042,104,076.76	95.66
Cash and cash collateral at banks				34,394,799.08	3.16
Other net assets/(liabilities)				12,910,696.93	1.18
<b>Total</b>				1,089,409,572.77	100.00

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

## NORRON SICAV - Premium

### Industrial and geographical classification of investments as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	35.09 %
Industrials	17.63 %
Energy	15.70 %
Cyclical consumer goods	5.94 %
Utilities	4.85 %
Non-cyclical consumer goods	4.50 %
Telecommunications services	3.67 %
Real estate	3.50 %
Raw materials	2.31 %
Healthcare	1.76 %
Technologies	0.71 %
Total	<u>95.66 %</u>

#### Geographical classification

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

Sweden	35.98 %
Norway	16.00 %
Denmark	11.46 %
Bermuda	9.20 %
United Kingdom	5.55 %
Finland	5.43 %
Marshall Islands	4.49 %
Iceland	2.97 %
The Netherlands	2.64 %
Luxembourg	1.25 %
United States of America	0.69 %
Total	<u>95.66 %</u>

## NORRON SICAV - Alpha

### Statement of net assets (in SEK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	602,450,332.17
Option contracts at market value	215,000.00
Cash at banks	30,706,607.22
Formation expenses, net	170,978.42
Receivable on sales of securities	361,695.87
Receivable on issues of shares	409,891.99
Interest receivable on bank accounts	10.36
Interest receivable on contracts for difference (CFD)	35,630.50
Unrealised gain on swaps contracts	36,949,518.82
Unrealised gain on forward foreign exchange contracts	2,300,877.36
Results receivable on contracts for difference (CFD)	122,000.00
Other receivables	2,094.47
Total assets	673,724,637.18

#### Liabilities

Payable on purchases of securities	1,678,397.72
Payable on redemptions of shares	325,075.63
Interest payable on swaps contracts	458,369.42
Expenses payable	608,632.21
Total liabilities	3,070,474.98
Net assets at the end of the year	670,654,162.20

#### 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	3,350,565.088	SEK	107.98	361,788,949.85
SC SEK	2,821,420.930	SEK	109.47	308,865,212.35
				670,654,162.20

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



## NORRON SICAV - Alpha

### Statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

#### Income

Dividends, net	27,988,687.94
Interest on bonds and other debt securities, net	325,209.17
Interest on bank accounts	578.07
Total income	28,314,475.18

#### Expenses

Management fees	4,634,902.55
Performance fees	10,437,405.72
Banking charges and other fees	40,757.05
Transaction fees	1,704,246.32
Central administration costs	975,394.90
Professional fees	109,936.66
Other administration costs	412,699.99
Subscription duty ("taxe d'abonnement")	245,144.05
Bank interest paid	189,222.51
Interest paid on swaps contracts	7,979,275.28
Other expenses	64,751.75
Total expenses	26,793,736.78

Net investment income	1,520,738.40
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#### Net realised gain/(loss)

- on securities portfolio	75,186,276.59
- on option contracts	616,528.95
- on contracts for difference (CFD)	611,997.70
- on swaps contracts	-16,411,786.81
- on forward foreign exchange contracts	-6,176,437.48
- on foreign exchange	-103,430.03
Realised result	55,243,887.32

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-83,376,462.55
- on option contracts	-10,200.00
- on swaps contracts	36,949,518.82
- on forward foreign exchange contracts	104,751.09

Result of operations	8,911,494.68
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Subscriptions	341,696,104.60
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Redemptions	-549,797,085.92
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Total changes in net assets	-199,189,486.64
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Total net assets at the beginning of the year	869,843,648.84
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Total net assets at the end of the year	670,654,162.20
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Alpha

### Statistical information (in SEK) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	803,723,256.11	869,843,648.84	670,654,162.20
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
RC SEK	SEK	103.10	107.76	107.98
NRC SEK	SEK	-	-	49.41 (*)
SC SEK	SEK	103.41	108.63	109.47
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	3,026,720.196	1,329,332.004	-1,005,487.112	3,350,565.088
NRC SEK	-	1,038,521.789	-1,038,521.789	-
SC SEK	5,005,021.084	847,732.216	-3,031,332.370	2,821,420.930

(\*) Net asset value used for final redemption.

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	44,355	Aker ASA A	17,350,087.23	20,998,458.77	3.13
NOK	176,081	Atlantic Sapphire AS	7,011,529.20	12,449,859.42	1.86
NOK	358,540	Nordic Semiconductor ASA	16,737,473.18	10,617,892.35	1.58
NOK	420,595	Ocean Yield ASA	29,753,669.78	25,514,594.65	3.81
			70,852,759.39	69,580,805.19	10.38
SEK	119,859	ABB Ltd Reg	23,970,575.11	20,453,938.35	3.05
SEK	469,105	AcadeMedia AB	26,731,433.38	18,435,826.50	2.75
SEK	325,476	BioArctic AB Reg B	21,042,436.60	26,689,032.00	3.98
SEK	146,103	Electrolux AB B	28,030,948.29	27,335,871.30	4.08
SEK	106,611	Essity AB B Reg	24,053,613.60	23,198,553.60	3.46
SEK	109,033	Hansa Biopharma AB	25,481,398.61	30,180,334.40	4.50
SEK	67,950	Hexagon AB B	29,288,439.84	27,723,600.00	4.13
SEK	369,674	Husqvarna AB B	28,214,778.46	24,287,581.80	3.62
SEK	111,821	IAR Syst Group AB B	23,189,146.34	27,172,503.00	4.05
SEK	289,484	Kindred Group Plc SDR	30,022,133.19	23,621,894.40	3.52
SEK	104,938	Kinnevik AB B	28,986,077.14	22,425,250.60	3.34
SEK	243,893	Medicover AB B Reg	15,591,982.66	17,877,356.90	2.67
SEK	217,146	Mycronic AB	21,703,645.55	25,644,942.60	3.82
SEK	123,287	NCAB Group AB Reg	9,390,255.33	10,602,682.00	1.58
SEK	322,855	Sandvik AB	44,715,569.62	40,792,729.25	6.08
SEK	175,188	Skandinaviska Enskilda Bk AB A	15,368,387.36	15,083,686.80	2.25
SEK	181,489	Skanska AB B	31,846,860.10	25,589,949.00	3.82
SEK	196,449	Swedbank AB A	40,040,676.75	38,847,789.75	5.79
SEK	496,141	Telia Co AB	20,831,559.06	20,827,999.18	3.11
SEK	70,272	Veoneer Inc SDR	20,402,778.11	15,786,604.80	2.35
SEK	333,105	Volvo AB B	43,246,057.07	38,623,524.75	5.76
SEK	88,393	Xvivo Perfusion AB	9,593,598.75	11,667,876.00	1.74
			561,742,350.92	532,869,526.98	79.45
Total investments in securities			632,595,110.31	602,450,332.17	89.83
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	2,000	ABB Ltd Reg CALL 03/19 OMX 200	560,000.00	215,000.00	0.03
Total options			560,000.00	215,000.00	0.03
Cash at banks				30,706,607.22	4.58
Other net assets/(liabilities)				37,282,222.81	5.56
Total				670,654,162.20	100.00

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

## NORRON SICAV - Alpha

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Industrials	26.77 %
Cyclical consumer goods	19.33 %
Healthcare	12.89 %
Financials	11.38 %
Technologies	11.03 %
Non-cyclical consumer goods	5.32 %
Telecommunications services	3.11 %
Total	<u>89.83 %</u>

#### Geographical classification

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

Sweden	70.53 %
Norway	10.38 %
Malta	3.52 %
Switzerland	3.05 %
United States of America	2.35 %
Total	<u>89.83 %</u>

**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.

**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. The net realised gains and losses on securities portfolio are disclosed net in the statement of operations and other changes in net assets.

**d) Cost of securities**

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted 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	=	0.1601118	AUD	Australian Dollar
			0.7356445	DKK	Danish Krona
			0.0986026	EUR	Euro
			0.0885401	GBP	Pound Sterling
			0.9758816	NOK	Norwegian Krona
			0.1127027	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.

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

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

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

**o) Transaction fees**

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

**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 FundRock Management Company S.A. and before that FundRock Nordics S.A. (formerly 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 0.085%, 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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

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 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 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 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, except for Class N Shares for which it is 0.40% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for Class S Shares for which it is 0.20% p.a. and for Class N Shares for which it is 0.40% p.a..

#### **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-Fund invested in the Sub-Funds as described below as at 31st December 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	138,562,636.39	2.34%
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	2,333,571.135	251,979,011.16	4.26%
NORRON SICAV - Target	Norron SICAV Preserve IC SEK Cap	SEK	1,370,712.692	150,339,768.06	2.54%
NORRON SICAV - Target	Norron SICAV Select HC EUR Cap	SEK	10,000.000	11,093,018.48	0.19%
NORRON SICAV - Target	Norron SICAV Select R SEK Cap	SEK	338,000.000	60,870,420.00	1.03%

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

#### **Note 5 - Management fees retrocession**

Management fees retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

#### **Note 6 - 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.



## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

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- 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.

- 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 31st December 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	766,351.60
NORRON SICAV - Target	SEK	45,530,226.49
NORRON SICAV - Select	SEK	19,553,301.31
NORRON SICAV - Premium	SEK	200,923.47
NORRON SICAV - Alpha	SEK	10,437,405.72

#### **Note 7 - Central Administration cost**

Central Administration fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets. This item includes also the fee due to the Depositary.

#### **Note 8 - Subscription duty ("taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. 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 31st December 2018

### Note 9 - Forward foreign exchange contracts

As at 31st December 2018, the following Sub-Funds are committed in the following forward foreign exchange contracts:

<b>NORRON SICAV - Preserve</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
SEK	38,156,164.69	USD	4,258,348.44	20.02.2019	517,248.79
USD	4,255,392.45	SEK	38,038,740.34	20.02.2019	-425,952.00
					<u>91,296.79</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	2,500,000.00	SEK	25,651,283.00	16.01.2019	-297,210.27
SEK	18,095,975.45	EUR	1,750,000.00	16.01.2019	348,124.54
SEK	117,404,699.64	EUR	11,350,000.00	16.01.2019	2,297,209.44
SEK	8,211,945.84	EUR	800,000.00	16.01.2019	98,642.57
SEK	5,145,208.90	EUR	500,000.00	16.01.2019	74,394.35
SEK	12,865,907.50	EUR	1,250,000.00	16.01.2019	188,871.13
SEK	40,888,560.00	EUR	4,000,000.00	16.01.2019	322,043.63
SEK	21,526,367.10	EUR	2,100,000.00	16.01.2019	228,946.01
SEK	198,770,234.87	EUR	19,300,000.00	16.01.2019	3,036,793.39
SEK	1,029,957.81	EUR	100,000.00	16.01.2019	15,794.90
SEK	219,306,107.60	NOK	202,000,000.00	16.01.2019	12,409,592.82
SEK	169,115,938.95	NOK	160,300,000.00	16.01.2019	4,930,239.35
SEK	3,609,173.24	USD	400,000.00	16.01.2019	63,830.52
SEK	100,143,856.02	USD	11,050,000.00	16.01.2019	2,203,763.28
					<u>25,921,035.66</u>
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	41,437,803.41	SEK	44,061,852.31	20.02.2019	-1,670,368.89
NOK	2,000,000.00	SEK	2,074,212.00	20.02.2019	-28,182.53
SEK	106,037.40	NOK	100,000.00	20.02.2019	3,735.93
SEK	664,655.99	NOK	630,681.79	20.02.2019	19,459.23
SEK	1,708,242.72	NOK	1,620,636.00	20.02.2019	50,308.21
					<u>-1,625,048.05</u>
<b>Forward foreign exchange contracts linked to HIC (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
EUR	1,061,000.00	SEK	10,901,092.78	20.02.2019	-139,047.06
					<u>-139,047.06</u>
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	16,000,000.00	SEK	16,465,728.00	02.01.2019	-70,296.79
DKK	6,800,000.00	SEK	9,276,100.32	14.01.2019	-32,043.83
EUR	20,000,000.00	SEK	204,560,282.00	14.01.2019	-1,727,721.32
NOK	4,500,000.00	SEK	4,742,037.00	14.01.2019	-132,647.83
NOK	3,500,000.00	SEK	3,635,816.45	14.01.2019	-50,735.99
NOK	16,500,000.00	SEK	17,432,497.50	14.01.2019	-531,403.88
NOK	2,350,000.00	SEK	2,493,150.25	14.01.2019	-86,024.80
NOK	23,600,000.00	SEK	25,020,856.88	14.01.2019	-847,171.46
SEK	1,530,003,315.00	NOK	1,450,000,000.00	14.01.2019	44,755,693.91
SEK	21,686,335.00	NOK	20,500,000.00	14.01.2019	688,006.56
SEK	32,859,194.00	NOK	31,000,000.00	14.01.2019	1,105,624.17
SEK	4,842,809.03	NOK	4,700,000.00	14.01.2019	28,558.12
SEK	424,057.64	NOK	400,000.00	14.01.2019	14,334.16
SEK	420,299.84	NOK	400,000.00	14.01.2019	10,576.36
EUR	1,000,000.00	SEK	10,291,959.70	16.01.2019	-150,330.61
NOK	3,000,000.00	SEK	3,169,219.50	16.01.2019	-96,498.98
SEK	75,854,817.40	EUR	7,400,000.00	16.01.2019	806,762.12
SEK	14,388,557.82	EUR	1,400,000.00	16.01.2019	190,277.09
SEK	14,429,160.20	EUR	1,400,000.00	16.01.2019	230,879.47
SEK	269,833,168.58	EUR	26,200,000.00	16.01.2019	4,122,486.37
SEK	46,157,321.25	EUR	4,500,000.00	16.01.2019	519,990.34
SEK	185,158,072.56	EUR	17,900,000.00	16.01.2019	3,622,911.81

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	15,336,543.45	EUR	1,500,000.00	16.01.2019	124,099.81
SEK	51,110,700.00	EUR	5,000,000.00	16.01.2019	402,554.54
SEK	9,238,439.07	EUR	900,000.00	16.01.2019	110,972.89
SEK	238,956,707.25	NOK	226,500,000.00	16.01.2019	6,966,308.25
SEK	389,756,894.20	NOK	359,000,000.00	16.01.2019	22,054,672.38
SEK	14,657,650.38	USD	1,636,000.00	16.01.2019	157,198.64
SEK	9,113,682.60	USD	1,000,000.00	16.01.2019	250,325.79
SEK	391,286,061.87	USD	43,175,000.00	16.01.2019	8,610,631.65
SEK	5,621,373.94	USD	625,000.00	16.01.2019	81,775.93
SEK	3,596,565.88	USD	400,000.00	16.01.2019	51,223.16
USD	1,800,000.00	SEK	16,305,638.94	16.01.2019	-351,596.68
USD	2,000,000.00	SEK	18,021,958.60	16.01.2019	-295,244.98
					<u>90,534,146.37</u>
<b>Forward foreign exchange contracts linked to HRC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	50,263.67	SEK	52,960.87	20.02.2019	-1,540.40
NOK	16,642.25	SEK	17,599.80	20.02.2019	-574.53
NOK	14,497.98	SEK	15,373.28	20.02.2019	-541.63
NOK	4,488.54	SEK	4,756.68	20.02.2019	-164.84
NOK	33,810.78	SEK	34,822.26	20.02.2019	-233.33
NOK	7,485.94	SEK	7,875.10	20.02.2019	-216.87
NOK	34,948.71	SEK	35,883.10	20.02.2019	-130.05
NOK	57,216.62	SEK	60,467.84	20.02.2019	-1,934.39
NOK	18,916.65	SEK	19,932.04	20.02.2019	-580.03
NOK	9,449.06	SEK	9,995.75	20.02.2019	-329.22
NOK	38,271.60	SEK	40,321.35	20.02.2019	-1,168.94
NOK	23,846.37	SEK	25,126.23	20.02.2019	-731.04
NOK	37,111.95	SEK	39,150.95	20.02.2019	-1,184.88
NOK	26,040.69	SEK	27,478.14	20.02.2019	-838.13
NOK	39,096.64	SEK	41,567.63	20.02.2019	-1,571.19
NOK	21,770.48	SEK	22,998.53	20.02.2019	-727.01
NOK	35,716,093.56	SEK	37,977,815.18	20.02.2019	-1,439,725.24
NOK	40,806.71	SEK	42,556.79	20.02.2019	-810.92
NOK	33,864.92	SEK	35,121.51	20.02.2019	-477.20
NOK	16,508.02	SEK	17,314.12	20.02.2019	-426.17
SEK	16,125.20	NOK	15,309.51	20.02.2019	463.35
SEK	38,614.47	NOK	36,640.67	20.02.2019	1,130.52
SEK	40,658.99	NOK	38,544.59	20.02.2019	1,227.31
SEK	941,715.74	NOK	914,361.70	20.02.2019	6,310.25
SEK	118,560.99	NOK	112,003.84	20.02.2019	3,979.41
SEK	3,111.44	NOK	2,976.05	20.02.2019	66.90
SEK	37,937.26	NOK	35,991.66	20.02.2019	1,117.26
SEK	14,998.31	NOK	14,644.33	20.02.2019	16.94
					<u>-1,439,594.07</u>

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
NOK	3,500,000.00	SEK	3,601,878.00	02.01.2019	-15,377.42
SEK	4,617,475.20	EUR	450,000.00	02.01.2019	53,699.09
USD	100,000.00	SEK	897,420.00	02.01.2019	-10,130.00
DKK	3,200,000.00	SEK	4,365,223.68	14.01.2019	-15,079.45
EUR	13,000,000.00	SEK	132,964,183.30	14.01.2019	-1,123,018.86
NOK	6,000,000.00	SEK	6,361,234.80	14.01.2019	-215,382.57
NOK	1,200,000.00	SEK	1,246,565.64	14.01.2019	-17,395.19
NOK	6,300,000.00	SEK	6,656,044.50	14.01.2019	-202,899.66
NOK	2,800,000.00	SEK	2,966,792.92	14.01.2019	-98,728.55
SEK	1,471,049.44	NOK	1,400,000.00	14.01.2019	37,017.25
SEK	15,051,630.80	NOK	14,200,000.00	14.01.2019	506,447.20
SEK	12,800,227.00	NOK	12,100,000.00	14.01.2019	406,091.68
SEK	1,803,310.70	NOK	1,700,000.00	14.01.2019	61,985.90
SEK	4,842,809.03	NOK	4,700,000.00	14.01.2019	28,558.12
SEK	232,138,434.00	NOK	220,000,000.00	14.01.2019	6,790,519.08
SEK	17,985,400.00	USD	2,000,000.00	14.01.2019	255,803.26

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	2,275,685.81	EUR	220,000.00	16.01.2019	44,527.41
SEK	8,142,553.50	NOK	7,500,000.00	16.01.2019	460,752.21
SEK	12,053,513.89	USD	1,330,000.00	16.01.2019	265,249.33
					<u>7,212,638.83</u>

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

NOK	13,202.92	SEK	13,947.68	20.02.2019	-440.90
NOK	103,212.17	SEK	108,677.77	20.02.2019	-3,090.20
NOK	13,635.09	SEK	14,366.76	20.02.2019	-417.86
NOK	28,982.02	SEK	30,731.78	20.02.2019	-1,082.75
NOK	500.00	SEK	529.87	20.02.2019	-18.39
NOK	50,000.00	SEK	52,599.30	20.02.2019	-1,448.56
NOK	1,069.42	SEK	1,127.03	20.02.2019	-33.00
NOK	4,186,321.53	SEK	4,451,420.34	20.02.2019	-168,751.74
NOK	1,338.96	SEK	1,415.04	20.02.2019	-45.34
NOK	5,439.24	SEK	5,616.99	20.02.2019	-52.57
NOK	23,579.01	SEK	24,844.66	20.02.2019	-722.99
NOK	88,117.56	SEK	92,126.38	20.02.2019	-1,980.82
NOK	3,002.21	SEK	3,130.97	20.02.2019	-59.66
NOK	54,043.00	SEK	57,007.58	20.02.2019	-1,720.79
SEK	46,688.44	NOK	45,018.00	20.02.2019	634.36
SEK	2,201.72	NOK	2,079.95	20.02.2019	73.90
SEK	2,777.80	NOK	2,712.24	20.02.2019	3.14
SEK	103,510.19	NOK	97,357.03	20.02.2019	3,912.51
SEK	3,687.14	NOK	3,494.26	20.02.2019	112.46
SEK	84,658.89	NOK	82,199.80	20.02.2019	567.28
					<u>-174,561.92</u>

### Forward foreign exchange contracts linked to HIC (EUR) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)

EUR	613,690.00	SEK	6,306,736.87	20.02.2019	-81,892.54
EUR	670,140.00	SEK	6,914,881.81	20.02.2019	-117,447.96
EUR	1,046,330.00	SEK	10,780,788.96	20.02.2019	-167,545.51
EUR	1,019,950.02	SEK	10,449,429.77	20.02.2019	-103,766.48
EUR	5,061,270.11	SEK	51,990,378.82	20.02.2019	-652,376.64
SEK	1,707,562.51	EUR	166,286.60	20.02.2019	20,866.95
					<u>-1,102,162.18</u>

### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
DKK	300,000.00	SEK	409,239.72	14.01.2019	-1,413.70
NOK	950,000.00	SEK	1,007,869.25	14.01.2019	-34,775.98
NOK	1,600,000.00	SEK	1,692,902.40	14.01.2019	-54,008.47
SEK	506,483,856.00	NOK	480,000,000.00	14.01.2019	14,815,677.98
					<u>14,725,479.83</u>

### NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	1,000,000.00	SEK	10,291,959.70	16.01.2019	-150,330.61
SEK	66,718,970.28	EUR	6,450,000.00	16.01.2019	1,305,462.64
SEK	3,079,479.69	EUR	300,000.00	16.01.2019	36,990.96
SEK	30,666,420.00	EUR	3,000,000.00	16.01.2019	241,532.72
SEK	21,526,367.10	EUR	2,100,000.00	16.01.2019	228,946.01
SEK	170,962,999.94	EUR	16,600,000.00	16.01.2019	2,611,957.01
SEK	2,059,915.62	EUR	200,000.00	16.01.2019	31,589.80
SEK	2,061,308.60	EUR	200,000.00	16.01.2019	32,982.78
SEK	113,412,123.75	NOK	107,500,000.00	16.01.2019	3,306,305.24
SEK	133,537,877.40	NOK	123,000,000.00	16.01.2019	7,556,336.22
SEK	149,536,074.60	USD	16,500,000.00	16.01.2019	3,290,687.26
SEK	2,937,919.95	USD	325,000.00	16.01.2019	57,328.99
SEK	3,614,195.20	USD	400,000.00	16.01.2019	68,852.48

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	5,375,666.40	USD	600,000.00	16.01.2019	57,652.31
SEK	2,473,404.53	USD	275,000.00	16.01.2019	35,981.41
USD	400,000.00	SEK	3,610,905.20	16.01.2019	-65,562.48
					<u>18,646,712.74</u>
<b>Forward foreign exchange contracts linked to HIC NOK Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	76,929,183.36	SEK	81,800,723.90	20.02.2019	-3,101,035.88
SEK	861,264.59	NOK	836,247.41	20.02.2019	5,771.17
					<u>-3,095,264.71</u>

<b>NORRON SICAV - Alpha</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	200,000.00	SEK	211,612.80	14.01.2019	-6,751.06
NOK	200,000.00	SEK	212,183.00	14.01.2019	-7,321.26
SEK	79,138,102.50	NOK	75,000,000.00	14.01.2019	2,314,949.68
					<u>2,300,877.36</u>

### Note 10 - Contracts for Difference (CFD)

As at 31st December 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	2,261,982	Akastor ASA CFD	NOK	30,271,586.50	0.00
Sale	-320,000	Bilia AB A Reg CFD	SEK	-26,512,000.00	0.00
Sale	-100,000	Latour Investment AB B Reg CFD	SEK	-11,200,000.00	0.00
Purchase	250,000	Mycronic AB CFD	SEK	29,525,000.00	0.00
Purchase	205,000	Norwegian Air Shuttle ASA CFD	NOK	36,436,027.91	0.00
Purchase	80,000	Novo Nordisk AS B CFD	DKK	32,396,082.94	0.00
Purchase	125,000	Skandinaviska Enskilda Bk AB A CFD	SEK	10,762,500.00	0.00
Purchase	300,000	Stora Enso Oyj R CFD	EUR	30,683,788.08	0.00
Sale	-50,779	Tomra Systems ASA CFD	NOK	-10,136,218.35	24,801.53
				<u>122,226,767.08</u>	<u>24,801.53</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	855,495	Akastor ASA CFD	NOK	11,448,893.44	0.00
Purchase	35,000	Aker ASA A CFD	NOK	16,569,632.67	0.00
Purchase	88,000	Atlas Copco AB A Reg CFD	SEK	18,524,000.00	0.00
Sale	-95,000	Atlas Copco AB B Reg CFD	SEK	-18,365,400.00	0.00
Sale	-30,000	Axfood AB CFD	SEK	-4,551,000.00	0.00
Sale	-200,000	Betsson AB Reg CFD	SEK	-14,600,000.00	0.00
Sale	-190,000	Bilia AB A Reg CFD	SEK	-15,741,500.00	0.00
Sale	-30,000	Evolution Gaming Group AB CFD	SEK	-15,285,000.00	0.00
Sale	-42,000	Granges AB Reg CFD	SEK	-3,381,000.00	0.00
Sale	-50,000	Hennes & Mauritz AB B CFD	SEK	-6,301,000.00	0.00
Sale	-40,000	ICA Gruppen AB CFD	SEK	-12,672,000.00	0.00
Sale	-120,000	Latour Investment AB B Reg CFD	SEK	-13,440,000.00	0.00
Purchase	50,000	Norwegian Air Shuttle ASA CFD	NOK	8,886,836.08	0.00
Purchase	40,000	Novo Nordisk AS B CFD	DKK	16,198,041.47	0.00
Purchase	570,821	Ocean Yield ASA CFD	NOK	34,627,768.83	0.00
Sale	-25,000	SalMar ASA CFD	NOK	-10,964,444.62	0.00
Purchase	100,000	Stora Enso Oyj R CFD	EUR	10,227,929.36	0.00

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	40,000	Swedbank AB A CFD	SEK	7,910,000.00	0.00
Purchase	40,000	THQ Nordic AB Reg B CFD	SEK	5,776,000.00	0.00
Sale	-48,212	Tomra Systems ASA CFD	NOK	-9,623,808.25	26,488.64
				<u>5,243,948.98</u>	<u>26,488.64</u>

#### NORRON SICAV - Active

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	80,000	Mycronic AB CFD	SEK	9,448,000.00	0.00
				<u>9,448,000.00</u>	<u>0.00</u>

#### NORRON SICAV - Alpha

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	20,000	Mycronic AB CFD	SEK	2,362,000.00	0.00
				<u>2,362,000.00</u>	<u>0.00</u>

At the date of the financial statements, most of the CFD contracts had been reset so that the unrealised result for these CFD contracts amounted to SEK 0.00.

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.

### Note 11 - Futures contracts

As at 31st December 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)
Purchase	750	Oslo Stock Exchange Index FUT 01/19 OSL	NOK	56,858,586.92	284,102.08
Sale	500	Oslo Stock Exchange Index FUT 01/19 OSL	NOK	-37,905,724.61	94,273.73
					<u>378,375.81</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	1,000	Oslo Stock Exchange Index FUT 01/19 OSL	NOK	75,811,449.22	-1,312,659.21
Sale	250	Oslo Stock Exchange Index FUT 01/19 OSL	NOK	-18,952,862.31	47,136.86
Purchase	350	OMX Stockholm 30 Index FUT 01/19 OMX	SEK	49,288,750.00	-1,102,489.50
					<u>-2,368,011.85</u>

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2018

### Note 12 - Swaps contracts

As at 31st December 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	15,212,587.05	-2,691,279.70
							<u>15,212,587.05</u>	<u>-2,691,279.70</u>

As at 31st December 2018, the following Sub-Funds were 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	139,741,931.47	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	04.02.2019	131,538,408.74	8,203,522.73
SEK	494,731,011.09	MSCI Nordic Countries Gross Return EUR Index	SEK STIBOR One Month	04.02.2019	469,507,816.11	25,223,194.98
					<u>601,046,224.85</u>	<u>33,426,717.71</u>

##### NORRON SICAV - Select

Currency	Notional	Payables (index / in % )	Receivables (index / in % )	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	297,885,243.60	MSCI Nordic Countries Gross Return EUR Index	SEK STIBOR One Month	04.02.2019	282,697,965.23	15,187,278.37
					<u>282,697,965.23</u>	<u>15,187,278.37</u>

##### NORRON SICAV - Alpha

Currency	Notional	Payables (index / in % )	Receivables (index / in % )	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	629,412,180.25	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	04.02.2019	592,462,661.43	36,949,518.82
					<u>592,462,661.43</u>	<u>36,949,518.82</u>



## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

#### Note 13 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

##### **NORRON SICAV - Select**

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	3,000	BillerudKorsnas AB PUT 03/19 OMX 100	10,507,800.00
SEK	2,500	SSAB AB A PUT 03/19 OMX 30	3,262,430.00
			<u>13,770,230.00</u>
Index options			
SEK	1,000	OMX Stockholm 30 Index CALL 03/19 OMX 1500	31,865,608.32
SEK	250	OMX Stockholm 30 Index PUT 06/19 OMX 1360	16,306,119.20
			<u>48,171,727.52</u>
			<u>61,941,957.52</u>

#### Note 14 - 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	1,340,590.96	16,876,452.07
NORRON SICAV - Target	SEK	89,370,000.00	
NORRON SICAV - Select	SEK		100,000.00
NORRON SICAV - Active	SEK	3,591,829.46	12,180,000.00
NORRON SICAV - Premium	SEK	3,010,012.07	8,240,000.00

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.

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

##### **NORRON SICAV - Select**

Denomination	Currency	Quantity	Market value (in SEK)
Sweden 4.25% Ser 1052 07/12.03.19	SEK	42,500,000	42,893,337.50

#### Note 15 - 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 31st December 2018 for the Sub-Funds.

**Note 16 - 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 31st December 2018 for the Sub-Funds.

**Note 17 - 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.

**Note 18 - Event**

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier.

SEB Fund Services S.A. was renamed into FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A.

# NORRON SICAV

## Additional information (unaudited)

as at 31st December 2018

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### 1 - Risk management

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

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
  - NORRON SICAV - Active
  - NORRON SICAV - Alpha

FundRock Management Company S.A. and before that FundRock Nordics S.A. (formerly SEB Fund Services S.A.) has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

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

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

For the observation period from 1st January 2018 to 31st December 2018 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.45%;
- Highest VaR: 0.86%;
- Average VaR: 0.64%; and
- Average level of leverage (based on the sum of Notionals methodology): 81.59%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.23%;
- Highest VaR: 0.58%;
- Average VaR: 0.36%; and
- Average level of leverage (based on the sum of Notionals methodology): 42.39%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.60%;
- Highest VaR: 11.75%;
- Average VaR: 5.80%; and
- Average level of leverage (based on the sum of Notionals methodology): 352.49%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.88%;
- Highest VaR: 5.39%;
- Average VaR: 3.47%; and
- Average level of leverage (based on the sum of Notionals methodology): 137.38%.

## **2 - Remuneration disclosure**

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

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31st December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics S.A. for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31st December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics S.A. for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018, of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

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

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

# NORRON SICAV

## Additional information (unaudited) (continued) as at 31st December 2018

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

### 3 - 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 - SELECT (in SEK)	NORRON - ALPHA (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>			
in absolute terms	33,426,717.71	15,187,278.37	36,949,518.82
as a percentage of assets under management of the Sub-Fund	0.57%	1.63%	5.51%
<b>Concentration data</b>			
<b>Top 10 counterparties of total return swaps separately</b>			
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	33,426,717.71	15,187,278.37	36,949,518.82
<b>Aggregate transaction data for TRS</b>			
<b>TRS classified according to their residual maturities (absolute amounts)</b>			
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	33,426,717.71	15,187,278.37	36,949,518.82
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE	SE
<b>Safekeeping of collateral granted:</b>			
segregated accounts	73,610,000.00	42,893,337.50	-
pooled accounts	-	-	-
other accounts	-	-	-
<b>Return and cost components for TRS</b>	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.

