

Annual report including audited financial statements as at 31st December 2020

NORRON SICAV
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B158534



NORRON
STOCKHOLM | OSLO

Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Executive Officer
Norron AB, Sweden

Jesper LAUDON MEYER
Head of Compliance
Norron AB, Sweden

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

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 12th February 2021)

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

NORRON SICAV

Organisation (continued)

	<p>Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 12th February 2021)</p>
Depositary and Paying Agent in Luxembourg	<p>Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald</p>
Central Administration Agent	<p>FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange</p>
Administration Agent, Registrar and Transfer Agent	<p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg</p>
Investment Manager	<p>Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm</p>
Independent auditor	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg</p>
Global Distributor	<p>FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange</p>
Paying Agent in Sweden	<p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm</p>
Representative in Switzerland	<p>OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich</p>
Paying Agent in Switzerland	<p>Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona</p>

2020 - The COVID-19 pandemic and a V-shaped market recovery

Both the equity and debt markets dealt with two distinct phases in 2020: The period from January to late February - before the COVID-19 outbreak - then late February to year-end, ending with early vaccine distribution in late December.

The pre-pandemic phase saw continued strong economic growth, around all-time highs in the Nordic markets, low unemployment and strong retail and industrial confidence. During the pandemic, the market tumbled by more than 30% in a couple of weeks, then began to recover as the different governments announced support packages for individuals, states and local governments, and businesses ranging from small private businesses to large public companies. The work-from-home economy began to gain traction as a viable short-term solution. Investors and companies began to adjust strategies, and the markets continued their recovery until increased volatility around the US presidential election.

Equity markets in 2020 posted an extended V-shaped recovery, and, perhaps remarkably, the MSCI Nordic was up 17% for the year and up an impressive 63% from the year's lows in March. The debt markets reached record levels, and the cost of borrowing as shown by spreads to benchmark interest rates returned to pre-COVID-19 levels.

Capital markets demonstrated their resilience this year, underlining the confidence of investors and businesses going into 2021.

2021 - Outlook

What can we expect for the year ahead? Accurate market forecasts are impossible to make but we expect interest rates and inflation and ESG to continue to make significant market headlines in 2021.

Views on inflation vs deflation is polarized. "Inflationistas" warn of imminent hyperinflation, induced by the quantitative easing programmes of central banks. Following the vaccine rollout and recent pick up in both economic activity and in GDP-forecasts, we have seen a rotation out of growth stocks and into cyclical and value stocks. We will continue to follow these trends closely but also be prepared to examine how we should respond if we are, in fact, locked into a prolonged era of zero or negative rates.

Sustainability and the implementation of the Taxonomy will also be centre-stage in 2021. Norron will continue to further develop the ESG work in our investment process, software systems and through active management including interaction with companies.

Luxembourg, 26th March 2021

The Investment Manager

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

Report of the "réviseur d'entreprises agréé"

To the Shareholders of
NORRON SICAV

Opinion

We have audited the financial statements of NORRON SICAV (the "SICAV") 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 31st December 2020 and the statement of operations and other changes in net assets for the year then ended, and 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 SICAV and of each of its sub-funds as at 31st December 2020, 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the 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 stated 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.

Report of the "réviseur d'entreprises agréé" (continued)

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 the 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 SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the SICAV 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

The objectives of our audit 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 23rd 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 23rd 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's 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 SICAV 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.

Report of the "réviseur d'entreprises agréé" (continued)

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.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

15th April 2021

NORRON SICAV

Combined statement of net assets (in SEK) as at 31st December 2020

Assets

Securities portfolio at market value	10,896,788,988.82
Option contracts at market value	32,257,702.80
Cash at banks	591,364,170.87
Cash collateral at banks for OTC derivative instruments	66,766,820.34
Other liquid assets	41,575,520.79
Formation expenses, net	388,262.06
Receivable on sales of securities	187,737.40
Receivable on issues of shares	41,573,337.26
Income receivable on portfolio	28,197,508.83
Bank interest receivable	11,156.43
Other income receivable	920,969.53
Unrealised gain on forward foreign exchange contracts	53,230,681.01
Results receivable on contracts for difference (CFD)	6,635,026.22
Other receivables	6,036,919.53
	<hr/>
Total assets	11,765,934,801.89

Liabilities

Bank overdrafts	870,357.63
Other liquid liabilities	252,035.56
Cash collateral at banks for OTC derivative instruments	62,210,272.32
Short option contracts at market value	9,200.00
Payable on purchases of securities	2,125,505.20
Payable on treasury transactions	502.70
Payable on redemptions of shares	15,991,370.33
Interest payable on swaps contracts	50,306.92
Bank interest payable	21,226.09
Unrealised loss on futures contracts	4,324,093.67
Unrealised loss on swaps contracts	234,138.88
Unrealised loss on forward foreign exchange contracts	555,726.34
Unrealised loss on contracts for difference (CFD)	178,098.52
Expenses payable	60,940,803.45
Interest payable on contracts for difference (CFD)	296,990.69
Results payable on contracts for difference (CFD)	7,168,042.42
	<hr/>
Total liabilities	155,228,670.72
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Net assets at the end of the year	11,610,706,131.17

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 2020 to 31st December 2020

Income	
Dividends, net	68,595,103.03
Interest on bonds and other debt securities, net	152,166,091.96
Bank interest	271,896.19
Dividends on contracts for difference (CFD)	6,869,802.50
Interest on contracts for difference (CFD)	1,345,853.71
Other commissions received	2,247,609.07
Other income	5,398,025.99
Total income	236,894,382.45
Expenses	
Management fees	127,388,631.56
Performance fees	127,212,047.79
Depository fees	3,563.52
Banking charges and other fees	61,831.18
Transaction fees	32,832,028.41
Central administration costs	8,842,739.63
Professional fees	427,258.65
Other administration costs	3,313,511.18
Subscription duty ("taxe d'abonnement")	4,382,794.97
Bank interest paid	1,426,197.60
Interest paid on contracts for difference (CFD)	3,621,402.88
Interest paid on swaps contracts	811,752.22
Dividends paid on contracts for difference (CFD)	615,551.81
Other expenses	1,128,763.03
Total expenses	312,068,074.43
Net investment loss	-75,173,691.98
Net realised gain/(loss)	
- on securities portfolio	122,177,570.63
- on option contracts	-8,434,185.50
- on futures contracts	56,186,085.44
- on contracts for difference (CFD)	-2,749,344.69
- on swaps contracts	-27,265,228.36
- on forward foreign exchange contracts	212,657,512.48
- on foreign exchange	-26,193,377.24
Realised result	251,205,340.78
Net variation of the unrealised gain/(loss)	
- on securities portfolio	400,634,930.26
- on option contracts	-3,715,297.80
- on futures contracts	-5,904,812.91
- on contracts for difference (CFD)	-195,183.52
- on swaps contracts	9,980,178.55
- on forward foreign exchange contracts	103,501,924.76
Result of operations	755,507,080.12
Subscriptions	3,894,338,290.79
Redemptions	-6,227,567,615.78
Total changes in net assets	-1,577,722,244.87
Total net assets at the beginning of the year	13,188,428,376.04
Total net assets at the end of the year	11,610,706,131.17

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	2,264,339,023.92
Cash at banks	101,970,046.66
Cash collateral at banks for OTC derivative instruments	17,565,006.58
Other liquid assets	256,142.01
Receivable on issues of shares	30,062,605.77
Income receivable on portfolio	9,610,132.10
Bank interest receivable	2,407.62
Unrealised gain on forward foreign exchange contracts	17,804,912.48
Total assets	2,441,610,277.14

Liabilities

Bank overdrafts	53.96
Cash collateral at banks for OTC derivative instruments	17,538,577.23
Payable on redemptions of shares	3,003,723.00
Bank interest payable	13,922.52
Expenses payable	2,421,008.81
Total liabilities	22,977,285.52

Net assets at the end of the year 2,418,632,991.62

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	6,995,442.891	SEK	123.62	864,789,085.07
HRC NOK	2,314,114.433	NOK	107.72	239,131,478.22
IC SEK	10,279,984.351	SEK	115.68	1,189,228,267.95
HIC EUR	48,039.746	EUR	104.02	50,253,392.18
PB SEK	680,305.346	SEK	110.58	75,230,768.20
				2,418,632,991.62

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 2020 to 31st December 2020

Income	
Interest on bonds and other debt securities, net	45,220,523.18
Bank interest	54,310.38
Total income	45,274,833.56
Expenses	
Management fees	19,426,278.19
Performance fees	3,725,387.79
Banking charges and other fees	3,701.01
Transaction fees	54,177.82
Central administration costs	1,691,103.97
Professional fees	64,156.52
Other administration costs	623,239.35
Subscription duty ("taxe d'abonnement")	633,097.14
Bank interest paid	311,998.89
Other expenses	7,028.78
Total expenses	26,540,169.46
Net investment income	18,734,664.10
Net realised gain/(loss)	
- on securities portfolio	-10,429,280.80
- on futures contracts	1,697,329.67
- on forward foreign exchange contracts	11,326,358.40
- on foreign exchange	430,274.55
Realised result	21,759,345.92
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-194,977.74
- on forward foreign exchange contracts	19,246,772.17
Result of operations	40,811,140.35
Subscriptions	742,300,067.75
Redemptions	-607,734,013.98
Total changes in net assets	175,377,194.12
Total net assets at the beginning of the year	2,243,255,797.50
Total net assets at the end of the year	2,418,632,991.62

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

NORRON SICAV - Preserve

Statistical information (in SEK) as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	2,232,113,565.75	2,243,255,797.50	2,418,632,991.62

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC SEK	SEK	117.96	120.38	123.62
HRC NOK	NOK	100.98	104.38	107.72
IC SEK	SEK	109.68	112.25	115.68
HIC EUR	EUR	99.89	101.65	104.02
PB SEK	SEK	104.61	107.22	110.58

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	6,155,489.178	4,376,625.483	-3,536,671.770	6,995,442.891
HRC NOK	1,383,065.200	1,244,787.585	-313,738.352	2,314,114.433
IC SEK	11,101,009.580	72,690.231	-893,715.460	10,279,984.351
HIC EUR	28,248.266	22,708.915	-2,917.435	48,039.746
PB SEK	673,269.874	485,000.000	-477,964.528	680,305.346

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	20,043,612.62	21,394,248.40	0.88
EUR	1,600,000	Cargotec Oyj 1.25% Sen 19/23.01.25	16,977,730.80	15,874,584.61	0.66
EUR	500,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	5,278,046.65	5,168,324.05	0.21
EUR	1,000,000	Danske Bank A/S 1.5% EMTN Sen Reg S 20/02.09.30	10,298,150.42	10,285,560.97	0.43
EUR	250,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	2,556,152.77	2,551,428.04	0.11
EUR	1,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	9,797,024.32	10,315,076.86	0.43
EUR	2,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	20,751,299.09	20,942,710.49	0.87
EUR	2,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	21,303,790.74	20,767,324.71	0.86
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	19,950,439.62	19,976,178.00	0.83
EUR	200,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	2,013,732.17	2,127,186.05	0.09
EUR	1,750,000	Landsbankinn hf VAR EMTN 18/06.09.28	17,840,588.42	17,552,367.24	0.73
EUR	2,500,000	Lansforsakringar Bank 0.125% EMTN Sen Reg S 20/19.02.25	26,146,593.25	25,262,993.04	1.04
EUR	2,500,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	25,646,151.66	25,329,868.92	1.05
EUR	3,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	31,978,570.22	30,991,088.35	1.28
EUR	1,600,000	Mowi ASA FRN Sen 20/31.01.25	16,757,747.88	16,276,201.93	0.67
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	16,091,242.35	0.67
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,039,089.05	1,090,001.46	0.05
EUR	2,000,000	Sato Oyj 2.25% EMTN 20/07.04.23	21,861,096.72	21,047,600.03	0.87
EUR	1,200,000	Scania CV AB 0.5% EMTN 20/06.10.23	12,601,621.38	12,215,055.87	0.50
EUR	2,000,000	TietoEvry Corp 2% Sen 20/17.06.25	20,707,332.03	20,782,711.20	0.86
EUR	1,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	10,195,485.10	10,867,180.01	0.45
EUR	2,000,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	21,070,166.53	21,319,830.12	0.88
			350,813,707.41	348,228,762.70	14.42
NOK	28,000,000	Bonheur ASA FRN 144A 20/22.09.25	27,204,709.55	26,709,613.03	1.10
NOK	13,000,000	Bonheur ASA FRN Sen 19/04.09.24	13,706,007.38	12,408,686.17	0.51
NOK	24,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	23,717,258.66	23,426,371.56	0.97
NOK	28,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	27,016,444.38	26,088,459.24	1.08
NOK	25,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	23,928,407.77	26,228,638.55	1.08
NOK	20,000,000	Protector Forsikring Asa FRN Ser PROTCT03 17/31.03.47	19,389,320.04	19,210,488.06	0.79
			134,962,147.78	134,072,256.61	5.53
SEK	30,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	28,537,500.00	30,376,050.00	1.26
SEK	28,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	28,360,000.00	29,319,640.00	1.21
SEK	30,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	30,816,900.00	30,889,800.00	1.28
SEK	30,000,000	Electrolux AB FRN EMTN Sen 20/06.04.23	30,000,000.00	31,069,050.00	1.28
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,288,512.50	0.67
SEK	25,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	25,750,000.00	25,135,375.00	1.04
SEK	12,000,000	Hexagon AB FRN 20/17.09.25	12,000,000.00	12,137,040.00	0.50
SEK	4,000,000	Intea Fastigheter AB FRN Ser 104 20/01.09.23	4,000,000.00	4,015,840.00	0.17
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	20,101,300.00	0.83
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	22,942,320.00	0.95
SEK	50,000,000	Landshypotek Bank AB FRN Ser 102 Sen 20/14.04.23	51,207,500.00	51,092,000.00	2.11
SEK	70,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	70,484,400.00	70,193,550.00	2.90
SEK	40,000,000	Lansforsakringar Bank FRN EMTN 19/13.09.24	40,000,000.00	40,265,800.00	1.66
SEK	30,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	30,733,800.00	30,672,600.00	1.27
SEK	18,000,000	Lifco AB FRN 20/02.03.23	18,000,000.00	18,088,200.00	0.75
SEK	30,000,000	Loomis AB FRN 19/18.09.23	30,000,000.00	29,770,500.00	1.23
SEK	14,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN Sen 19/10.03.25	14,000,000.00	13,991,110.00	0.58
SEK	32,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	33,049,000.00	32,600,000.00	1.35
SEK	22,000,000	Nibe Industrier AB FRN DMTN Ser 109 Sen 19/03.06.21	22,000,000.00	21,998,900.00	0.91
SEK	30,000,000	Nordea Bank Abp FRN EMTN Sen Reg S 19/11.11.22	30,988,500.00	30,703,800.00	1.27
SEK	40,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	40,000,000.00	40,048,800.00	1.66
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	40,234,400.00	40,071,200.00	1.66
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,564,750.00	1.88
SEK	35,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	35,000,000.00	36,121,750.00	1.49
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	30,560,700.00	30,473,400.00	1.26
SEK	26,000,000	Resurs Bk AB FRN DMTN Sen 20/28.02.23	26,000,000.00	26,001,430.00	1.08
SEK	30,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	30,352,500.00	30,900,000.00	1.28
SEK	15,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	15,000,000.00	14,982,075.00	0.62
SEK	30,000,000	Samhallsbyggnadsbolag i AB 0.8% EMTN Sen 19/14.06.21	30,000,000.00	29,999,250.00	1.24

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	25,124,000.00	1.04
SEK	25,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	25,000,000.00	25,949,750.00	1.07
SEK	40,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	40,000,000.00	43,474,600.00	1.80
SEK	35,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	35,175,062.77	34,190,450.00	1.41
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	50,595,750.00	2.09
SEK	25,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	24,650,000.00	24,375,000.00	1.01
SEK	19,000,000	SSAB AB FRN EMTN Ser 106 Sen Reg S 17/05.04.22	18,715,000.00	19,415,245.00	0.80
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	19,136,500.00	20,062,100.00	0.83
SEK	30,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	30,575,700.00	31,549,950.00	1.30
SEK	28,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	28,000,000.00	28,474,600.00	1.18
SEK	36,000,000	Svensk Fastighets Finansier AB FRN Ser 133 Sen 20/03.06.22	36,000,000.00	36,329,040.00	1.50
SEK	30,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	28,650,000.00	30,099,300.00	1.24
SEK	35,000,000	Swedbank Mortgage AB FRN EMTN Tr 1 Sen Reg S 18/30.03.22	35,937,265.00	35,438,025.00	1.47
SEK	30,000,000	Sydbank A/S FRN 20/25.11.24	30,000,000.00	30,050,400.00	1.24
SEK	35,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	33,990,000.00	35,882,350.00	1.48
SEK	35,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	35,395,850.00	35,365,575.00	1.46
SEK	30,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	29,175,000.00	30,300,000.00	1.25
SEK	35,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	35,000,000.00	35,067,900.00	1.45
SEK	30,000,000	Wallenstam Byggnads AB FRN DMTN Ser 109 Sen 19/02.09.21	30,005,400.00	29,993,550.00	1.24
			1,442,880,923.60	1,457,551,627.50	60.25
USD	2,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	15,514,452.40	15,239,874.22	0.63
USD	600,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	4,834,416.84	5,226,614.34	0.22
USD	200,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	1,942,396.22	1,718,830.51	0.07
USD	500,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	4,484,575.01	4,306,342.98	0.18
			26,775,840.47	26,491,662.05	1.10
Total bonds			1,955,432,619.26	1,966,344,308.86	81.30
Asset backed securities					
SEK	36,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	36,000,000.00	35,391,960.36	1.46
Total asset backed securities			36,000,000.00	35,391,960.36	1.46
Transferable securities dealt in on another regulated market					
Bonds					
EUR	2,100,000	Adevinta ASA 2.625% 20/15.11.25	21,777,530.33	21,613,194.00	0.89
EUR	1,250,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	15,003,917.09	14,204,588.23	0.59
			36,781,447.42	35,817,782.23	1.48
NOK	25,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	26,728,311.31	23,843,072.22	0.99
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,500,000.00	20,259,800.00	0.84
USD	1,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	11,639,686.47	11,198,114.96	0.46
USD	500,000	Yara Intl ASA 3.148% Sen Reg S 20/04.06.30	4,766,550.01	4,445,896.15	0.18
			16,406,236.48	15,644,011.11	0.64
Total bonds			99,415,995.21	95,564,665.56	3.95
Other transferable securities					
Bonds					
EUR	1,700,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	17,814,269.89	17,248,672.80	0.71
Total bonds			17,814,269.89	17,248,672.80	0.71

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Money market instruments					
Money market instruments					
SEK	30,000,000	Castellum AB 0% CP 20/08.03.21	29,969,697.31	29,969,697.31	1.24
SEK	30,000,000	Hexagon AB 0% CP 20/18.03.21	29,952,076.68	29,952,076.68	1.24
SEK	30,000,000	Intrum AB 0% CP 20/08.01.21	29,972,525.19	29,972,525.19	1.24
SEK	30,000,000	Loomis AB 0% CP 20/26.03.21	29,945,947.56	29,945,947.56	1.24
SEK	30,000,000	SSAB AB 0% ECP 20/15.02.21	29,949,169.60	29,949,169.60	1.24
Total money market instruments			149,789,416.34	149,789,416.34	6.20
Total investments in securities			2,258,452,300.70	2,264,339,023.92	93.62
Cash and cash collateral at banks				119,535,053.24	4.94
Bank overdrafts and collateralized debt at banks				-17,538,631.19	-0.73
Other net assets/(liabilities)				52,297,545.65	2.17
Total				2,418,632,991.62	100.00

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

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	47.27 %
Real estate	16.56 %
Raw materials	7.53 %
Cyclical consumer goods	6.96 %
Technologies	3.49 %
Industrials	3.23 %
Non-cyclical consumer goods	2.74 %
Telecommunications services	2.53 %
Utilities	1.70 %
Energy	1.61 %
Total	<u>93.62 %</u>

Geographical classification

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

Sweden	59.03 %
Norway	12.39 %
Finland	9.16 %
Denmark	8.04 %
Iceland	2.31 %
Bermuda	1.41 %
United Kingdom	1.28 %
Total	<u>93.62 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	3,664,483,517.27
Option contracts at market value	23,664,158.37
Cash at banks	322,059,397.46
Cash collateral at banks for OTC derivative instruments	20,535,512.24
Other liquid assets	19,889,852.07
Receivable on sales of securities	187,544.73
Receivable on issues of shares	983,174.75
Income receivable on portfolio	5,371,806.01
Bank interest receivable	4,644.69
Other income receivable	920,969.53
Unrealised gain on forward foreign exchange contracts	12,266,647.25
Results receivable on contracts for difference (CFD)	159,696.84
Other receivables	3,167,596.15
Total assets	4,073,694,517.36

Liabilities

Bank overdrafts	657,229.87
Other liquid liabilities	63,794.17
Cash collateral at banks for OTC derivative instruments	17,598,916.37
Payable on purchases of securities	235,537.99
Payable on treasury transactions	292.52
Payable on redemptions of shares	9,757,535.40
Bank interest payable	2,061.30
Unrealised loss on futures contracts	2,191,779.32
Unrealised loss on contracts for difference (CFD)	133,309.28
Expenses payable	41,905,146.23
Interest payable on contracts for difference (CFD)	115,076.67
Results payable on contracts for difference (CFD)	2,476,034.17
Total liabilities	75,136,713.29

Net assets at the end of the year 3,998,557,804.07

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	25,740,300.473	SEK	153.68	3,955,866,428.37
HRC NOK	284,411.012	NOK	156.47	42,691,375.70
				<u><u>3,998,557,804.07</u></u>

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 2020 to 31st December 2020

Income	
Dividends, net	26,775,139.91
Interest on bonds and other debt securities, net	47,291,407.47
Bank interest	76,638.25
Dividends on contracts for difference (CFD)	1,511,623.66
Interest on contracts for difference (CFD)	36,800.75
Other commissions received	2,247,609.07
Other income	2,782,517.42
Total income	80,721,736.53
Expenses	
Management fees	36,888,949.77
Performance fees	99,514,632.04
Banking charges and other fees	21,687.00
Transaction fees	16,758,799.22
Central administration costs	2,237,639.24
Professional fees	63,962.48
Other administration costs	523,799.15
Subscription duty ("taxe d'abonnement")	1,699,077.51
Bank interest paid	513,191.80
Interest paid on contracts for difference (CFD)	423,123.40
Interest paid on swaps contracts	201,520.96
Dividends paid on contracts for difference (CFD)	159,809.60
Other expenses	802,831.94
Total expenses	159,809,024.11
Net investment loss	-79,087,287.58
Net realised gain/(loss)	
- on securities portfolio	154,097,077.99
- on option contracts	-14,535,577.57
- on futures contracts	-234,741.59
- on contracts for difference (CFD)	-2,434,096.29
- on swaps contracts	-123,259.02
- on forward foreign exchange contracts	132,080,650.35
- on foreign exchange	-20,250,408.09
Realised result	169,512,358.20
Net variation of the unrealised gain/(loss)	
- on securities portfolio	131,130,216.77
- on option contracts	-1,875,926.10
- on futures contracts	-3,547,871.01
- on contracts for difference (CFD)	-141,851.78
- on swaps contracts	2,712,999.43
- on forward foreign exchange contracts	43,054,200.04
Result of operations	340,844,125.55
Subscriptions	494,658,900.83
Redemptions	-1,346,337,625.55
Total changes in net assets	-510,834,599.17
Total net assets at the beginning of the year	4,509,392,403.24
Total net assets at the end of the year	3,998,557,804.07

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

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	5,913,469,593.55	4,509,392,403.24	3,998,557,804.07

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC SEK	SEK	130.43	138.22	153.68
HRC NOK	NOK	131.28	140.78	156.47
NRC SEK	SEK	98.37	104.98	94.29

* 13/03/2020

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	32,324,409.247	3,471,081.026	-10,055,189.800	25,740,300.473
HRC NOK	276,274.785	40,952.127	-32,815.900	284,411.012
NRC SEK	785.634	-	-785.634	-

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	46,522	Novo Nordisk AS B	28,073,205.67	26,815,886.79	0.67
DKK	7,725	Vestas Wind Systems A/S	11,281,223.67	15,023,537.10	0.38
			39,354,429.34	41,839,423.89	1.05
EUR	40,000	Neste Corporation	19,238,152.74	23,797,757.55	0.60
NOK	55,175	Aker ASA A	21,408,787.53	29,640,787.41	0.74
NOK	435,328	Aker BioMarine AS Reg	44,110,875.83	49,069,748.93	1.23
NOK	1,100,000	Aker Carbon Capture AS Reg	1,819,277.62	18,783,306.93	0.47
NOK	1,033,945	Atlantic Sapphire ASA	77,397,886.97	119,024,961.89	2.98
NOK	242,500	Borregaard ASA	23,337,239.60	32,987,343.40	0.82
NOK	80,000	DNB ASA	11,174,080.98	12,893,138.16	0.32
NOK	312,768	Elektro Importoren AS	15,157,156.51	17,852,483.75	0.45
NOK	803,543	Icelandic Salmon AS	51,772,325.42	89,418,314.44	2.24
NOK	369,500	Kahoot AS Reg	12,393,139.12	33,745,103.06	0.84
NOK	285,000	Nordic Semiconductor ASA	20,572,147.71	37,729,696.71	0.94
NOK	437,500	Norwegian Fin Hg ASA	31,978,375.53	30,700,945.84	0.77
NOK	1,595,801	Ocean Yield ASA	97,697,996.50	40,644,578.68	1.02
NOK	160,000	Orkla ASA A	13,234,568.08	13,353,607.38	0.33
NOK	230,000	Pexip Holding ASA Reg	17,153,834.94	14,496,146.63	0.36
NOK	500,952	Protector Forsikring Asa	19,696,375.67	28,641,894.60	0.72
NOK	800,000	Sats ASA Reg	17,063,816.90	17,728,064.97	0.44
NOK	70,000	Scatec ASA	13,211,452.35	22,925,611.29	0.57
NOK	1,929,678	Solon Eiendom ASA Reg	70,426,961.15	67,752,495.90	1.69
NOK	610,000	Storebrand ASA	30,127,351.28	37,568,532.48	0.94
NOK	150,000	Telenor ASA	23,918,831.99	20,994,518.49	0.53
NOK	2,919,080	Vaccibody AS	21,980,649.65	209,994,886.08	5.25
NOK	800,000	Volue AS Reg	24,774,054.58	38,602,669.60	0.97
NOK	85,000	Yara Intl ASA	29,013,291.78	29,028,747.07	0.73
			689,420,477.69	1,013,577,583.69	25.35
SEK	182,602	ABB Ltd Reg	41,055,644.72	41,815,858.00	1.05
SEK	78,272	AF Poyry AB	19,771,507.20	19,661,926.40	0.49
SEK	40,353	AstraZeneca Plc	35,733,316.09	33,428,425.20	0.84
SEK	47,580	Atlas Copco AB A Reg	15,009,062.47	20,035,938.00	0.50
SEK	61,794	Autoliv Inc SDR	43,077,955.98	47,272,410.00	1.18
SEK	214,233	BioArctic AB Reg B	19,239,930.03	20,437,828.20	0.51
SEK	40,000	Boliden AB Reg	11,425,690.90	11,656,000.00	0.29
SEK	235,110	Dometic Group AB	23,791,585.27	25,615,234.50	0.64
SEK	156,408	Electrolux AB B	31,126,324.17	29,928,670.80	0.75
SEK	126,042	Essity AB B Reg	37,017,953.33	33,338,109.00	0.83
SEK	283,341	Fasadgruppen Group AB	18,240,475.82	24,905,673.90	0.62
SEK	190,286	Hennes & Mauritz AB B	31,383,088.59	32,729,192.00	0.82
SEK	44,045	Hexagon AB B	21,931,105.62	33,024,941.00	0.83
SEK	71,931	Investor AB B	39,328,528.25	43,101,055.20	1.08
SEK	628,500	Nordea Bank Abp Reg	39,676,633.34	42,247,770.00	1.06
SEK	162,141	ReNewCell AB Reg	14,753,649.41	36,887,077.50	0.92
SEK	242,743	Skandinaviska Enskilda Bk AB A	19,885,370.45	20,511,783.50	0.51
SEK	79,228	SKF AB B	12,605,258.97	16,907,255.20	0.42
SEK	468,673	SSAB AB A	13,795,113.11	13,732,118.90	0.34
SEK	200,000	Svenska Handelsbanken AB A	16,948,000.00	16,520,000.00	0.41
SEK	182,494	Telefon AB LM Ericsson B	18,030,688.70	17,818,714.16	0.45
SEK	23,808	Volati AB Pref	14,713,582.26	15,856,128.00	0.40
SEK	130,712	Volvo AB B	19,071,969.25	25,331,985.60	0.63
SEK	84,016	Xvivo Perfusion AB	17,915,710.78	26,381,024.00	0.66
			575,528,144.71	649,145,119.06	16.23
Total shares			1,323,541,204.48	1,728,359,884.19	43.23
Bonds					
EUR	2,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,078,359.91	25,959,155.89	0.65

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	15,942,511.24	14,982,133.50	0.37
EUR	2,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	23,543,167.10	25,526,232.60	0.64
EUR	1,800,000	Landsbankinn hf VAR EMTN 18/06.09.28	18,851,282.44	18,053,863.44	0.45
EUR	2,400,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	24,753,708.57	24,316,674.17	0.61
EUR	500,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	5,075,525.17	5,223,433.81	0.13
EUR	3,000,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	32,988,421.39	32,182,484.70	0.80
EUR	300,000	Sampo Plc VAR EMTN 20/03.09.52	3,143,163.10	3,270,004.37	0.08
EUR	1,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	10,312,632.58	10,867,180.01	0.27
			160,688,771.50	160,381,162.49	4.00
NOK	13,500,000	Bonheur ASA FRN 144A 20/22.09.25	12,944,452.58	12,877,849.14	0.32
NOK	26,000,000	Bulk Industrier AS FRN 20/14.07.23	25,016,523.12	25,565,634.81	0.64
NOK	19,000,000	Ekornes ASA FRN Sen 19/02.10.23	20,497,417.79	19,069,992.19	0.48
NOK	20,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	18,652,749.36	18,634,613.74	0.47
NOK	9,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	9,492,714.28	8,504,290.90	0.21
NOK	10,500,000	Ice Group ASA FRN 17/12.10.21	10,918,525.35	10,135,718.97	0.25
NOK	25,000,000	Norsk Hydro ASA FRN 20/16.02.26	23,935,583.06	26,228,638.55	0.66
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	19,306,131.35	0.48
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	20,769,863.05	18,957,805.58	0.47
NOK	29,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	31,212,668.46	26,857,999.24	0.67
			192,737,176.32	186,138,674.47	4.65
SEK	10,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	10,000,000.00	9,976,750.00	0.25
SEK	50,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	51,540,500.00	51,483,000.00	1.29
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,288,512.50	0.41
SEK	25,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	25,750,000.00	25,135,375.00	0.63
SEK	8,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	8,000,000.00	8,040,520.00	0.20
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	18,681,111.11	19,129,200.00	0.48
SEK	70,000,000	Landshypotek Bank AB FRN EMTN 20/08.09.22	71,076,600.00	70,907,550.00	1.77
SEK	120,000,000	Landshypotek Bank AB FRN Ser 101 Sen 19/17.03.25	124,616,400.00	124,591,800.00	3.12
SEK	50,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	51,803,000.00	51,745,750.00	1.29
SEK	34,000,000	Loomis AB FRN 19/18.09.23	34,000,000.00	33,739,900.00	0.84
SEK	30,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	30,570,000.00	30,562,500.00	0.76
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	18,000,000.00	18,021,960.00	0.45
SEK	20,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	20,696,316.93	20,600,000.00	0.52
SEK	35,000,000	SBAB Bank AB FRN EMTN Ser 717 20/12.08.23	35,437,500.00	35,434,875.00	0.89
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	19,100,143.70	18,560,530.00	0.46
SEK	27,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	25,886,250.00	27,083,835.00	0.68
SEK	30,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	30,575,700.00	31,549,950.00	0.79
SEK	16,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	16,000,000.00	16,271,200.00	0.41
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser 129 Sen 19/27.09.21	30,000,000.00	29,996,100.00	0.75
SEK	14,000,000	Sydbank A/S FRN 20/25.11.24	14,000,000.00	14,023,520.00	0.35
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	19,780,000.00	20,200,000.00	0.51
			671,773,217.57	673,342,827.50	16.85
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,823,368.18	7,619,937.11	0.19
Total bonds			1,035,022,533.57	1,027,482,601.57	25.69
Asset backed securities					
SEK	22,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	22,000,000.00	21,628,420.22	0.54
Total asset backed securities			22,000,000.00	21,628,420.22	0.54
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	159,109	Enad Global 7 AB Reg	13,549,426.00	19,411,298.00	0.49
Total shares			13,549,426.00	19,411,298.00	0.49
Bonds					
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,504,000.00	20,259,800.00	0.51
Total bonds			19,504,000.00	20,259,800.00	0.51

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
NOK	340,000	Eur Distributed Energy Asset	8,053,897.33	16,308,284.87	0.41
NOK	723,753	Gentian Diagnostics AS Reg	40,361,655.21	37,839,574.73	0.95
NOK	496,081	Hexagon Purus AS Reg	16,180,142.47	23,747,205.31	0.59
NOK	67,656	Novelda AS Reg	44,439,880.32	51,922,509.24	1.30
NOK	120,000	Otovo AS A Reg	11,403,850.62	17,728,064.97	0.44
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			132,383,397.95	147,545,639.12	3.69
SEK	19,527	Acast AB Reg	9,384,708.93	18,550,650.00	0.46
SEK	79,000	G-Loot Global Esports AB	32,581,000.00	38,315,000.00	0.96
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	0.00	0.00
			72,025,708.93	56,865,650.00	1.42
Total shares			204,409,106.88	204,411,289.12	5.11
Bonds in default of payment/failed coupon payments					
USD	159,375	Floatel International Ltd 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
USD	159,375	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
USD	2,500,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	22,236,750.04	719,145.00	0.02
Total bonds in default of payment/failed coupon payments			22,236,750.04	719,145.00	0.02
<u>Money market instruments</u>					
Money market instruments					
SEK	30,000,000	Castellum AB 0% CP 20/08.03.21	29,969,697.31	29,969,697.31	0.75
SEK	30,000,000	Hexagon AB 0% CP 20/18.03.21	29,952,076.68	29,952,076.68	0.75
SEK	50,000,000	Intrum AB 0% CP 20/08.01.21	49,954,208.64	49,954,208.64	1.25
SEK	50,000,000	Smhallsbygg I Norden AB 0% CP 20/14.01.21	49,984,935.10	49,984,935.10	1.25
SEK	50,000,000	SSAB AB 0% ECP 20/15.02.21	49,915,282.67	49,915,282.67	1.25
SEK	50,000,000	VolkswagenFinans Sverige AB 0% ECP Reg S 20/23.02.21	49,954,042.28	49,954,042.28	1.25
Total money market instruments			259,730,242.68	259,730,242.68	6.50
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	13,454,622.98	0.34
SEK	256,493.348	Norron SICAV Active RC SEK Cap	84,106,992.29	100,383,801.61	2.51
SEK	1,066,786.135	Norron SICAV Alpha RC SEK Cap	110,019,224.41	100,800,621.90	2.52
SEK	221,000	Norron SICAV Select R SEK Cap	40,096,030.00	48,728,290.00	1.22
SEK	330,000	Norron SICAV Sustainable Eq Fd IC	33,000,000.00	39,735,300.00	0.99
SEK	330,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	33,000,000.00	39,629,700.00	0.99
SEK	330,000	Norron SICAV Sustainable Eq Fd SC SEK	33,000,000.00	39,748,500.00	0.99
			333,222,246.70	369,026,213.51	9.22
Total investment funds (UCITS)			342,978,245.39	382,480,836.49	9.56
Total investments in securities			3,242,971,509.04	3,664,483,517.27	91.65
<u>Option contracts</u>					
Listed financial instruments					
Options on transferable securities					
EUR	3,000	Fortum Oyj CALL 02/21 EUX 19.4	1,354,116.81	2,866,109.24	0.07
SEK	1,000	Boliden AB Reg CALL 01/21 OMX 300	340,000.00	232,500.00	0.01
SEK	2,500	Svenska Cellulosa SCA AB B PUT 01/21 OMX 132.5	555,000.00	56,250.00	0.00
			895,000.00	288,750.00	0.01
Total options on transferable securities			2,249,116.81	3,154,859.24	0.08

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	650	Euro Stoxx 50 EUR (Price) Index PUT 01/21 EUX 3350	2,407,118.56	954,364.09	0.02
NOK	2,000	Oslo Stock Exchange Index PUT 01/21 OSL 800	1,344,488.13	263,810.49	0.01
NOK	3,000	Oslo Stock Exchange Index PUT 03/21 OSL 740	5,711,207.34	1,395,797.32	0.03
NOK	3,000	Oslo Stock Exchange Index PUT 03/21 OSL 780	5,010,621.59	2,467,827.23	0.06
			12,066,317.06	4,127,435.04	0.10
SEK	1,500	OMX Stockholm 30 Index PUT 01/21 OMX 1780	4,875,000.00	840,000.00	0.02
SEK	1,500	OMX Stockholm 30 Index PUT 03/21 OMX 1700	5,160,000.00	3,075,000.00	0.08
SEK	3,000	OMX Stockholm 30 Index PUT 03/21 OMX 1800	12,807,000.00	11,512,500.00	0.29
			22,842,000.00	15,427,500.00	0.39
Total index options			37,315,435.62	20,509,299.13	0.51
Total option contracts			39,564,552.43	23,664,158.37	0.59
Cash and cash collateral at banks				342,594,909.70	8.57
Bank overdrafts and collateralized debt at banks				-18,256,146.24	-0.46
Other net assets/(liabilities)				-13,928,635.03	-0.35
Total				3,998,557,804.07	100.00

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

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	27.44 %
Healthcare	10.11 %
Investment funds	9.56 %
Technologies	7.99 %
Real estate	7.78 %
Industrials	5.59 %
Cyclical consumer goods	5.55 %
Raw materials	5.29 %
Non-cyclical consumer goods	4.61 %
Energy	4.43 %
Utilities	1.70 %
Telecommunications services	1.60 %
Total	<u>91.65 %</u>

Geographical classification

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

Sweden	36.61 %
Norway	34.92 %
Luxembourg	9.56 %
Finland	2.66 %
Denmark	2.04 %
United Kingdom	1.36 %
United States of America	1.18 %
Bermuda	1.15 %
Iceland	1.12 %
Switzerland	1.05 %
Total	<u>91.65 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	538,995,260.55
Option contracts at market value	5,963,544.43
Cash at banks	9,198,903.31
Other liquid assets	20,423,721.93
Receivable on sales of securities	192.67
Receivable on issues of shares	5,616,080.64
Income receivable on portfolio	574,777.77
Bank interest receivable	3,679.64
Results receivable on contracts for difference (CFD)	6,475,329.38
Other receivables	2,600,951.47
Total assets	589,852,441.79

Liabilities

Bank overdrafts	194,950.68
Other liquid liabilities	153,106.02
Payable on purchases of securities	299,807.86
Payable on treasury transactions	210.18
Payable on redemptions of shares	4,868.86
Bank interest payable	2,263.59
Unrealised loss on futures contracts	1,964,983.69
Unrealised loss on forward foreign exchange contracts	555,726.34
Unrealised loss on contracts for difference (CFD)	44,789.24
Expenses payable	9,221,542.44
Interest payable on contracts for difference (CFD)	181,914.02
Results payable on contracts for difference (CFD)	4,692,008.25
Total liabilities	17,316,171.17

Net assets at the end of the year

572,536,270.62

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	2,305,961.367	SEK	216.54	499,323,678.14
HRC NOK	7,180.417	NOK	218.64	1,506,061.76
HIC EUR	41,611.000	EUR	131.39	54,982,353.72
HIC USD	16,730.450	USD	121.63	16,724,177.01
				572,536,270.63

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	4,634,898.85
Interest on bonds and other debt securities, net	2,671,804.42
Bank interest	7,761.63
Dividends on contracts for difference (CFD)	5,358,178.84
Interest on contracts for difference (CFD)	1,309,052.96
Other income	709,484.20
Total income	14,691,180.90
<u>Expenses</u>	
Management fees	8,239,769.84
Performance fees	18,705,587.60
Banking charges and other fees	25,476.20
Transaction fees	9,751,399.09
Central administration costs	895,881.69
Professional fees	63,962.48
Other administration costs	641,619.27
Subscription duty ("taxe d'abonnement")	212,875.11
Bank interest paid	209,476.94
Interest paid on contracts for difference (CFD)	3,198,279.48
Dividends paid on contracts for difference (CFD)	455,742.21
Other expenses	138,080.59
Total expenses	42,538,150.50
Net investment loss	-27,846,969.60
<u>Net realised gain/(loss)</u>	
- on securities portfolio	13,642,850.84
- on option contracts	167,592.07
- on futures contracts	42,306,358.62
- on contracts for difference (CFD)	-315,248.40
- on swaps contracts	-472,561.86
- on forward foreign exchange contracts	9,536,370.34
- on foreign exchange	-4,288,792.98
Realised result	32,729,599.03
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,868,326.03
- on option contracts	-106,171.70
- on futures contracts	-2,251,775.44
- on contracts for difference (CFD)	-53,331.74
- on forward foreign exchange contracts	7,536,642.81
Result of operations	46,723,288.99
Subscriptions	319,656,429.83
Redemptions	-656,705,412.37
Total changes in net assets	-290,325,693.55
Total net assets at the beginning of the year	862,861,964.17
Total net assets at the end of the year	572,536,270.62

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

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	929,589,704.30	862,861,964.17	572,536,270.62

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC SEK	SEK	180.09	174.24	216.54
HRC NOK	NOK	180.55	177.16	218.64
HIC EUR	EUR	109.38	105.59	131.39
HIC USD	USD	-	97.36	121.63

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	4,194,571.102	1,642,866.834	-3,531,476.569	2,305,961.367
HRC NOK	62,763.479	6,089.478	-61,672.540	7,180.417
HIC EUR	85,156.000	7,100.000	-50,645.000	41,611.000
HIC USD	28,145.349	3,718.314	-15,133.213	16,730.450

NORRON SICAV - Select

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	22,693	Cargotec Oyj B	7,722,657.00	7,718,153.21	1.35
EUR	90,639	Waertsilae Oyj Abp	7,714,016.93	7,428,832.96	1.30
			15,436,673.93	15,146,986.17	2.65
NOK	139,518	Aker BioMarine AS Reg	14,462,479.54	15,726,333.32	2.75
NOK	475,000	Aker Carbon Capture AS Reg	846,793.93	8,110,973.45	1.42
NOK	91,165	Atlantic Sapphire ASA	8,307,391.29	10,494,669.11	1.83
NOK	27,500	Borregaard ASA	3,200,175.19	3,740,832.76	0.65
NOK	25,000	DNB ASA	3,957,229.96	4,029,105.67	0.70
NOK	200,000	Elkem Asa Reg	4,942,725.15	5,445,048.53	0.95
NOK	90,079	Icelandic Salmon AS	9,739,926.99	10,023,996.66	1.75
NOK	105,405	Kahoot AS Reg	4,629,685.01	9,626,258.69	1.68
NOK	127,743	Kingfish Zeeland BV Bearer	2,945,607.22	4,099,138.58	0.72
NOK	10,000	Nordic Semiconductor ASA	973,201.65	1,323,849.01	0.23
NOK	154,117	Norwegian Fin Hg ASA	10,482,526.07	10,814,943.25	1.89
NOK	141,177	Pexip Holding ASA Reg	9,876,068.43	8,897,923.88	1.55
NOK	250,078	Protector Forsikring Asa	9,986,167.71	14,298,191.68	2.50
NOK	55,221	Sats ASA Reg	1,119,178.50	1,223,701.84	0.21
NOK	1,603,982	Skitude Hg AS	10,454,082.46	11,540,380.32	2.02
NOK	480,751	Solon Eiendom ASA Reg	17,982,586.70	16,879,541.64	2.95
NOK	90,000	Storebrand ASA	5,159,030.39	5,542,898.23	0.97
NOK	149,975	Vaccibody AS	1,507,438.28	10,789,009.91	1.89
NOK	192,518	Volue AS Reg	5,987,708.46	9,289,635.93	1.62
NOK	15,000	Yara Intl ASA	5,184,974.05	5,122,720.07	0.90
			131,744,976.98	167,019,152.53	29.18
SEK	50,000	AF Poyry AB	12,398,508.81	12,560,000.00	2.19
SEK	10,512	AstraZeneca Plc	9,592,108.24	8,708,140.80	1.52
SEK	16,000	Atlas Copco AB A Reg	6,912,000.00	6,737,600.00	1.18
SEK	6,537	Autoliv Inc SDR	5,213,411.77	5,000,805.00	0.87
SEK	4,000	Boliden AB Reg	1,178,703.60	1,165,600.00	0.20
SEK	544,755	Cavotec SA	10,761,139.41	11,603,281.50	2.03
SEK	160,443	Dometic Group AB	17,284,457.52	17,480,264.85	3.05
SEK	50,000	Electrolux AB B	10,259,028.60	9,567,500.00	1.67
SEK	42,837	Essity AB B Reg	11,694,501.00	11,330,386.50	1.98
SEK	151,648	Fasadgruppen Group AB	9,970,138.11	13,329,859.20	2.33
SEK	300,000	Haldex AB	13,111,002.88	13,125,000.00	2.29
SEK	10,175	Hexagon AB B	5,199,322.23	7,629,215.00	1.33
SEK	216,861	Hexatronic Group AB Reg	12,770,194.41	16,568,180.40	2.89
SEK	122,032	I-Tech AB Reg	10,577,554.61	10,006,624.00	1.75
SEK	39,885	Implantica AG SDR repr 1 Sh A	3,988,022.52	6,265,933.50	1.09
SEK	50,000	Loomis AB Reg	12,358,611.58	11,310,000.00	1.98
SEK	200,000	Nordea Bank Abp Reg	14,874,795.00	13,444,000.00	2.35
SEK	25,595	Oncopeptides AB Reg	4,262,060.50	4,343,471.50	0.76
SEK	812,529	OrganoClick AB Reg	4,970,246.55	8,937,819.00	1.56
SEK	119,062	Polygiene AB	3,250,392.60	4,560,074.60	0.80
SEK	55,424	ReNewCell AB Reg	5,728,558.94	12,608,960.00	2.20
SEK	200,000	Skandinaviska Enskilda Bk AB A	16,733,271.44	16,900,000.00	2.95
SEK	50,000	SKF AB B	10,921,610.00	10,670,000.00	1.86
SEK	200,000	Svenska Handelsbanken AB A	16,585,340.00	16,520,000.00	2.89
SEK	75,000	Swedbank AB A	11,065,780.00	10,809,000.00	1.89
SEK	30,000	Trelleborg AB B	5,141,888.89	5,475,000.00	0.96
SEK	4,242	Volati AB Pref	2,566,003.46	2,825,172.00	0.49
SEK	48,000	Volvo AB B	9,428,868.00	9,302,400.00	1.62
SEK	18,997	Xvivo Perfusion AB	4,809,568.85	5,965,058.00	1.04
			263,607,089.52	284,749,345.85	49.72
Total shares			410,788,740.43	466,915,484.55	81.55

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
SEK	28,000,000	Sweden 3.5% Ser 1054 10/01.06.22	29,628,480.00	29,530,340.00	5.16
Total bonds			29,628,480.00	29,530,340.00	5.16
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	69,618	Enad Global 7 AB Reg	5,959,920.00	8,493,396.00	1.48
Total shares			5,959,920.00	8,493,396.00	1.48
<u>Other transferable securities</u>					
Shares					
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
SEK	5,124	Acast AB Reg	2,368,080.85	4,867,800.00	0.85
SEK	49,584	G-Loot Global Esports AB	13,362,696.00	24,048,240.00	4.20
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	0.00	0.00
			30,670,776.85	28,916,040.00	5.05
Total shares			36,089,696.85	28,916,040.00	5.05
Bonds					
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,500,000.00	0.44
Total bonds			2,500,000.00	2,500,000.00	0.44
Warrants and rights					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	2,200	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	2,640,000.00	0.46
Total warrants and rights			930,000.01	2,640,000.00	0.46
Total investments in securities			485,896,837.29	538,995,260.55	94.14
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	1,000	Fortum Oyj CALL 02/21 EUX 19.4	451,372.27	955,369.75	0.17
SEK	750	Boliden AB Reg CALL 01/21 OMX 300	255,000.00	174,375.00	0.03
SEK	5,000	Skandinaviska Enskilda Bk AB A CALL 03/21 OMX 90	815,000.00	812,500.00	0.14
SEK	1,000	SKF AB B CALL 01/21 OMX 215	464,000.00	355,000.00	0.06
SEK	5,000	SSAB AB A CALL 01/21 OMX 31	350,000.00	152,500.00	0.03
			1,884,000.00	1,494,375.00	0.26
Total options on transferable securities			2,335,372.27	2,449,744.75	0.43
Index options					
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 01/21 EUX 3300	2,604,835.82	565,679.45	0.10
NOK	750	Oslo Stock Exchange Index PUT 01/21 OSL 800	504,183.05	98,928.93	0.02
NOK	1,250	Oslo Stock Exchange Index PUT 03/21 OSL 740	2,295,086.54	581,582.22	0.10
NOK	1,000	Oslo Stock Exchange Index PUT 03/21 OSL 780	1,670,207.20	822,609.08	0.14
			4,469,476.79	1,503,120.23	0.26

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	750	OMX Stockholm 30 Index PUT 01/21 OMX 1780	2,437,500.00	420,000.00	0.07
SEK	500	OMX Stockholm 30 Index PUT 03/21 OMX 1700	1,720,000.00	1,025,000.00	0.18
			<u>4,157,500.00</u>	<u>1,445,000.00</u>	<u>0.25</u>
		Total index options	<u>11,231,812.61</u>	<u>3,513,799.68</u>	<u>0.61</u>
		Total option contracts	<u>13,567,184.88</u>	<u>5,963,544.43</u>	<u>1.04</u>
		Cash and cash collateral at banks		9,198,903.31	1.61
		Bank overdrafts and collateralized debt at banks		-194,950.68	-0.03
		Other net assets/(liabilities)		18,573,513.01	3.24
		Total		<u><u>572,536,270.62</u></u>	<u><u>100.00</u></u>

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

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	23.44 %
Industrials	20.29 %
Technologies	11.85 %
Healthcare	9.05 %
Cyclical consumer goods	8.04 %
Raw materials	6.97 %
Countries and governments	5.16 %
Non-cyclical consumer goods	4.53 %
Real estate	2.95 %
Utilities	1.42 %
Special Purpose Vehicle (SPV)	0.44 %
Total	<u>94.14 %</u>

Geographical classification

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

Sweden	54.45 %
Norway	28.46 %
Finland	5.00 %
Switzerland	2.03 %
United Kingdom	1.52 %
Principality of Liechtenstein	1.09 %
United States of America	0.87 %
The Netherlands	0.72 %
Total	<u>94.14 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	2,687,620,551.80
Option contracts at market value	2,620,800.00
Cash at banks	91,907,167.90
Cash collateral at banks for OTC derivative instruments	1,100,527.31
Other liquid assets	154,366.95
Receivable on issues of shares	519,347.14
Bank interest receivable	21.18
Unrealised gain on forward foreign exchange contracts	665,739.96
Other receivables	52,562.03
Total assets	2,784,641,084.27

Liabilities

Bank overdrafts	9,166.92
Cash collateral at banks for OTC derivative instruments	1,670,000.00
Payable on purchases of securities	856,261.02
Payable on redemptions of shares	2,973,700.22
Bank interest payable	14.98
Expenses payable	4,220,454.14
Total liabilities	9,729,597.28

Net assets at the end of the year 2,774,911,486.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	7,089,880.480	SEK	391.37	2,774,768,538.03
NRC SEK	1,101.165	SEK	129.82	142,948.96
				2,774,911,486.99

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 2020 to 31st December 2020

Income	
Dividends, net	35,429,811.43
Bank interest	85,403.65
Other income	1,402,166.07
Total income	36,917,381.15
Expenses	
Management fees	48,780,762.97
Banking charges and other fees	4,792.53
Transaction fees	5,578,332.41
Central administration costs	1,964,661.86
Professional fees	63,960.77
Other administration costs	514,963.45
Subscription duty ("taxe d'abonnement")	1,308,588.14
Bank interest paid	147,086.52
Other expenses	80,697.75
Total expenses	58,443,846.40
Net investment loss	-21,526,465.25
Net realised gain/(loss)	
- on securities portfolio	-29,447,697.38
- on option contracts	5,803,800.00
- on futures contracts	8,940,889.07
- on forward foreign exchange contracts	23,689,108.57
- on foreign exchange	-4,219,846.23
Realised result	-16,760,211.22
Net variation of the unrealised gain/(loss)	
- on securities portfolio	270,127,613.31
- on option contracts	-1,759,200.00
- on forward foreign exchange contracts	9,489,021.96
Result of operations	261,097,224.05
Subscriptions	427,831,583.49
Redemptions	-1,753,811,467.10
Total changes in net assets	-1,064,882,659.56
Total net assets at the beginning of the year	3,839,794,146.55
Total net assets at the end of the year	2,774,911,486.99

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020		
	SEK	4,241,306,664.47	3,839,794,146.55	2,774,911,486.99		
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020		
RC SEK	SEK	304.69	353.52	391.37		
NRC SEK	SEK	99.40	116.25	129.82		
IC SEK	SEK	91.76	106.51	111.07	*	16/09/2020
HIC EUR	EUR	-	99.08	98.70	*	20/07/2020

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	8,177,011.405	1,300,334.679	-2,387,465.604	7,089,880.480
NRC SEK	20,535.239	149,413.274	-168,847.348	1,101.165
IC SEK	8,790,861.037	74,882.789	-8,865,743.826	-
HIC EUR	10,000.000	-	-10,000.000	-

NORRON SICAV - Active

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	808,695	Atlantic Sapphire ASA	58,370,374.36	93,094,788.95	3.36
NOK	467,812	Pexip Holding ASA Reg	36,160,192.88	29,484,658.03	1.06
			94,530,567.24	122,579,446.98	4.42
SEK	570,279	ABB Ltd Reg	116,190,160.93	130,593,891.00	4.71
SEK	181,050	AF Poyry AB	42,376,503.68	45,479,760.00	1.64
SEK	112,690	AstraZeneca Plc	91,582,645.31	93,352,396.00	3.36
SEK	415,801	Atlas Copco AB A Reg	134,196,033.58	175,093,801.10	6.31
SEK	110,000	Autoliv Inc SDR	75,635,909.26	84,150,000.00	3.03
SEK	776,745	BioArctic AB Reg B	61,689,077.95	74,101,473.00	2.67
SEK	198,953	Boliden AB Reg	58,466,458.65	57,974,904.20	2.09
SEK	423,848	Dometic Group AB	42,171,398.50	46,178,239.60	1.66
SEK	401,638	Electrolux AB B	70,690,393.69	76,853,431.30	2.77
SEK	412,841	Essity AB B Reg	115,000,840.32	109,196,444.50	3.94
SEK	468,272	Fasadgruppen Group AB	30,164,742.26	41,161,108.80	1.48
SEK	545,981	Hennes & Mauritz AB B	86,497,587.30	93,908,732.00	3.38
SEK	220,780	Hexagon AB B	106,339,071.50	165,540,844.00	5.97
SEK	327,654	Investor AB B	172,574,075.16	196,330,276.80	7.08
SEK	193,907	Mycronic AB	38,015,114.73	47,584,777.80	1.72
SEK	1,852,422	Nordea Bank Abp Reg	119,529,374.63	124,519,806.84	4.49
SEK	482,162	Oncopptides AB Reg	62,514,704.90	81,822,891.40	2.95
SEK	305,751	ReNewCell AB Reg	29,215,090.05	69,558,352.50	2.51
SEK	411,029	Sandvik AB	72,924,500.57	82,740,137.70	2.98
SEK	1,379,887	Skandinaviska Enskilda Bk AB A	113,807,429.89	116,600,451.50	4.20
SEK	318,062	Skanska AB B	56,875,603.43	66,697,601.40	2.40
SEK	313,786	SKF AB B	50,210,497.62	66,961,932.40	2.41
SEK	1,425,018	SSAB AB A	42,648,160.59	41,753,027.40	1.50
SEK	853,314	Telefon AB LM Ericsson B	76,325,784.31	83,317,578.96	3.00
SEK	255,174	Trelleborg AB B	35,733,101.28	46,569,255.00	1.68
SEK	930,275	Volvo AB B	132,026,101.93	180,287,295.00	6.50
SEK	270,678	Xvivo Perfusion AB	50,000,155.65	84,992,892.00	3.06
			2,083,400,517.67	2,483,321,302.20	89.49
Total shares			2,177,931,084.91	2,605,900,749.18	93.91
<u>Other transferable securities</u>					
Shares					
EUR	3,699	OMNIONE SA	25,104,865.62	24,179,402.62	0.87
SEK	118,640	G-Loot Global Esports AB	48,679,240.00	57,540,400.00	2.07
Total shares			73,784,105.62	81,719,802.62	2.94
Total investments in securities			2,251,715,190.53	2,687,620,551.80	96.85
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	4,000	Sandvik AB CALL 03/21 OMX 210	2,796,000.00	2,400,000.00	0.08
SEK	9,600	Svenska Handelsbanken AB A CALL 01/21 OMX 87.5	1,584,000.00	220,800.00	0.01
Total option contracts			4,380,000.00	2,620,800.00	0.09
Cash and cash collateral at banks				93,007,695.21	3.35
Bank overdrafts and collateralized debt at banks				-1,679,166.92	-0.06
Other net assets/(liabilities)				-6,658,393.10	-0.23
Total				2,774,911,486.99	100.00

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

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	30.09 %
Financials	16.83 %
Technologies	13.63 %
Healthcare	12.04 %
Cyclical consumer goods	11.69 %
Non-cyclical consumer goods	7.30 %
Raw materials	5.27 %
Total	<u>96.85 %</u>

Geographical classification

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

Sweden	75.97 %
Switzerland	4.71 %
Finland	4.49 %
Norway	4.42 %
United Kingdom	3.36 %
United States of America	3.03 %
Luxembourg	0.87 %
Total	<u>96.85 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	1,517,997,197.21
Cash at banks	57,661,535.70
Cash collateral at banks for OTC derivative instruments	27,565,774.21
Other liquid assets	758,269.29
Receivable on issues of shares	4,256,998.18
Income receivable on portfolio	12,640,792.95
Bank interest receivable	401.32
Unrealised gain on forward foreign exchange contracts	22,465,950.16
Other receivables	173,498.87
Total assets	1,643,520,417.89

Liabilities

Bank overdrafts	84.03
Other liquid liabilities	35,135.37
Cash collateral at banks for OTC derivative instruments	25,402,778.72
Payable on redemptions of shares	169,902.35
Bank interest payable	527.04
Unrealised loss on futures contracts	167,330.66
Expenses payable	2,404,387.79
Total liabilities	28,180,145.96
Net assets at the end of the year	1,615,340,271.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	7,164,492.713	SEK	132.17	946,909,484.40
NRC SEK	104,134.415	SEK	109.71	11,424,073.91
IC SEK	4,577,619.067	SEK	125.62	575,035,038.70
HIC NOK	688,158.991	NOK	124.17	81,971,674.92
				1,615,340,271.93

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 2020 to 31st December 2020

Income	
Interest on bonds and other debt securities, net	56,982,356.89
Bank interest	47,687.47
Other income	475,316.51
Total income	57,505,360.87
Expenses	
Management fees	12,695,725.52
Performance fees	5,266,440.36
Banking charges and other fees	3,835.06
Transaction fees	71,465.01
Central administration costs	1,317,649.66
Professional fees	63,962.48
Other administration costs	504,604.93
Subscription duty ("taxe d'abonnement")	465,338.39
Bank interest paid	205,416.83
Other expenses	4,366.13
Total expenses	20,598,804.37
Net investment income	36,906,556.50
Net realised gain/(loss)	
- on securities portfolio	-14,745,783.16
- on futures contracts	3,095,813.60
- on forward foreign exchange contracts	34,969,339.94
- on foreign exchange	2,241,536.81
Realised result	62,467,463.69
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-30,628,968.42
- on futures contracts	-105,166.46
- on forward foreign exchange contracts	23,524,510.12
Result of operations	55,257,838.93
Subscriptions	1,802,265,980.31
Redemptions	-1,698,887,032.47
Total changes in net assets	158,636,786.77
Total net assets at the beginning of the year	1,456,703,485.16
Total net assets at the end of the year	1,615,340,271.93

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

NORRON SICAV - Premium

Statistical information (in SEK)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,089,409,572.77	1,456,703,485.16	1,615,340,271.93

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC SEK	SEK	119.21	127.03	132.17
NRC SEK	SEK	98.51	105.11	109.71
IC SEK	SEK	112.13	120.05	125.62
HIC NOK	NOK	110.59	118.92	124.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	5,660,605.814	12,737,591.707	-11,233,704.808	7,164,492.713
NRC SEK	104,134.415	-	-	104,134.415
IC SEK	5,327,089.135	1,719,831.610	-2,469,301.678	4,577,619.067
HIC NOK	688,158.991	-	-	688,158.991

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	20,055,672.46	21,394,248.40	1.32
EUR	1,500,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	15,471,582.39	15,206,595.11	0.94
EUR	900,000	Cargotec Oyj 1.25% Sen 19/23.01.25	9,511,056.91	8,929,453.84	0.55
EUR	1,000,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	10,548,406.82	10,336,648.11	0.64
EUR	100,000	Citycon Oyj VAR Sub Reg S 19/22.11.Perpetual	1,065,120.84	1,008,679.38	0.06
EUR	2,000,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	21,244,887.28	21,269,547.51	1.32
EUR	800,000	European Energy AS FRN Sen 19/20.09.23	8,503,008.11	8,306,688.53	0.51
EUR	2,200,000	European Energy AS VAR 20/Perpetual	22,770,365.03	22,400,906.41	1.39
EUR	250,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	2,581,869.32	2,551,428.04	0.16
EUR	2,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	20,069,921.95	20,630,153.73	1.28
EUR	1,500,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	15,563,474.32	15,707,032.87	0.97
EUR	1,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	16,034,728.83	15,575,493.53	0.96
EUR	1,700,000	HKScan Corp 2.625% Sen 17/21.09.22	16,705,785.59	16,497,727.04	1.02
EUR	1,900,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	18,705,511.46	18,977,369.10	1.17
EUR	1,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	10,087,855.42	10,635,930.26	0.66
EUR	420,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	3,880,906.38	3,994,770.99	0.25
EUR	2,525,000	Landsbankinn hf VAR EMTN 18/06.09.28	26,221,760.99	25,325,558.49	1.57
EUR	2,500,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	25,646,151.66	25,329,868.92	1.57
EUR	2,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	20,651,452.06	20,660,725.56	1.28
EUR	1,200,000	Mowi ASA FRN Sen 20/31.01.25	12,607,844.26	12,207,151.44	0.76
EUR	300,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,984,671.98	3,134,060.28	0.19
EUR	1,100,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	11,729,709.85	11,800,244.39	0.73
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,043,110.65	1,090,001.46	0.07
EUR	1,500,000	TietoEvy Corp 2% Sen 20/17.06.25	15,530,499.03	15,587,033.39	0.96
EUR	2,000,000	Transcom Holding AB 6.5% 18/22.03.23	19,438,041.98	19,207,960.16	1.19
EUR	1,665,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	5,127,841.20	6,948,806.43	0.43
EUR	500,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	5,156,316.30	5,433,590.01	0.34
EUR	2,000,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	21,069,116.07	21,319,830.12	1.32
EUR	2,000,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	21,409,296.29	21,019,743.46	1.30
			401,415,965.43	402,487,246.96	24.91
NOK	23,000,000	Bonheur ASA FRN 144A 20/22.09.25	22,244,738.27	21,940,039.27	1.36
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	9,545,143.20	0.59
NOK	28,500,000	Bulk Industrier AS FRN 20/14.07.23	27,622,840.52	28,023,868.93	1.73
NOK	11,500,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	12,070,353.07	11,169,976.00	0.69
NOK	25,000,000	Ekomes ASA FRN Sen 19/02.10.23	26,436,072.41	25,092,094.98	1.55
NOK	28,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	27,068,152.86	26,088,459.24	1.61
NOK	20,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	21,085,712.87	19,330,114.12	1.20
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,086,909.09	0.44
NOK	13,000,000	Ice Group ASA FRN 17/12.10.21	13,211,526.43	12,548,985.38	0.78
NOK	25,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	23,928,407.77	26,228,638.55	1.62
NOK	20,000,000	Nortura SA Step-up Sub 18/25.05.78	21,501,614.35	19,656,087.97	1.22
NOK	25,500,000	NRC Group ASA FRN 19/13.09.24	25,778,541.93	24,401,271.24	1.51
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	19,306,131.35	1.19
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	15,628,094.91	14,218,354.18	0.88
NOK	22,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	23,735,124.36	20,375,033.91	1.26
NOK	13,750,000	SuperOffice Gr SA FRN 20/05.11.25	13,305,135.60	13,668,681.04	0.85
			311,563,735.54	298,679,788.45	18.48
SEK	7,500,000	Heimstaden AB FRN Sen 19/31.05.23	7,506,712.50	7,517,775.00	0.47
SEK	17,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	18,025,000.00	17,594,762.50	1.09
SEK	10,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	10,000,000.00	10,050,650.00	0.62
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,735,909.09	17,216,280.00	1.07
SEK	10,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	10,000,000.00	10,480,300.00	0.65
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/12.05.21	20,355,800.00	20,069,800.00	1.24
SEK	14,000,000	Lendify Technologies AB FRN 18/08.05.21	14,061,000.00	13,965,000.00	0.86
SEK	20,000,000	Lifco AB FRN 20/02.03.23	20,000,000.00	20,098,000.00	1.24
SEK	32,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	32,560,000.00	32,600,000.00	2.02
SEK	8,000,000	Midsummer AB FRN 19/25.04.23	2,060,000.00	7,200,000.00	0.45
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	15,280,350.00	15,236,700.00	0.94
SEK	26,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	26,364,450.00	26,780,000.00	1.66

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	20,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	20,000,000.00	20,759,800.00	1.28
SEK	20,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	20,000,000.00	21,737,300.00	1.35
SEK	10,000,000	Sibs AB FRN 20/19.04.24	10,000,000.00	10,050,000.00	0.62
SEK	34,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	33,758,594.29	33,213,580.00	2.06
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	14,825,000.00	14,625,000.00	0.91
SEK	20,000,000	Sveaskog AB FRN Sen 14/30.10.23	20,310,000.00	20,325,100.00	1.26
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	14,545,000.00	15,378,150.00	0.95
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	20,174,000.00	20,200,000.00	1.25
SEK	1,000,000	YA Holding AB FRN Sen 14/18.06.22	615,000.00	625,000.00	0.04
			347,176,815.88	355,723,197.50	22.03
USD	2,500,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	23,267,930.30	19,049,842.78	1.18
USD	2,100,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	17,398,272.84	15,792,424.15	0.98
USD	1,500,000	Danske Bank A/S 5.375% Sen Reg S 19/12.01.24	13,414,227.35	13,816,275.33	0.85
USD	940,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	7,793,803.46	8,188,362.46	0.51
USD	1,600,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	14,921,504.30	13,750,644.10	0.85
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	861,268.59	0.05
USD	1,500,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	14,242,050.06	13,092,918.19	0.81
			91,934,703.31	84,551,735.60	5.23
Total bonds			1,152,091,220.16	1,141,441,968.51	70.65
Asset backed securities					
SEK	18,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	18,000,000.00	17,695,980.18	1.10
Total asset backed securities			18,000,000.00	17,695,980.18	1.10
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Adevinta ASA 2.625% 20/15.11.25	20,834,241.02	20,583,994.28	1.27
EUR	2,250,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	27,051,286.80	25,568,258.82	1.58
EUR	2,500,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	25,159,375.79	25,498,818.52	1.58
			73,044,903.61	71,651,071.62	4.43
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,500,000.00	20,259,800.00	1.25
USD	730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	7,838,682.91	8,174,623.92	0.51
USD	500,000	Yara Intl ASA 3.148% Sen Reg S 20/04.06.30	4,766,550.01	4,445,896.15	0.27
			12,605,232.92	12,620,520.07	0.78
Total bonds			105,150,136.53	104,531,391.69	6.46
<u>Other transferable securities</u>					
Bonds					
EUR	2,100,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	21,981,058.24	21,307,184.04	1.32
EUR	2,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	20,671,896.18	20,722,774.32	1.28
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	11,172,797.77	0.69
			53,498,618.79	53,202,756.13	3.29
NOK	21,250,000	Abax Group AS FRN Sen 20/23.06.25	20,641,897.92	20,601,950.50	1.28
SEK	7,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	7,500,000.00	7,500,000.00	0.46
Total bonds			81,640,516.71	81,304,706.63	5.03
Bonds in default of payment/failed coupon payments					
USD	51,000	Floatel International Ltd 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
USD	51,000	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
USD	800,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	7,115,760.01	230,126.40	0.01
Total bonds in default of payment/failed coupon payments			7,115,760.01	230,126.40	0.01

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

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
SEK	74,556	Corpia Group AB Call Wts 07.12.24	0.01	0.00	0.00
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	2,500	Lendify Tec AB Call Wts 18/07.06.21	930,000.01	3,000,000.00	0.19
Total warrants and rights			930,000.02	3,000,000.00	0.19
Money market instruments					
Money market instruments					
SEK	20,000,000	Bravida Holding AB 0% CP 20/26.02.21	19,966,223.80	19,966,223.80	1.24
SEK	30,000,000	Castellum AB 0% CP 20/08.03.21	29,969,697.31	29,969,697.31	1.86
SEK	20,000,000	Hexagon AB 0% CP 20/18.03.21	19,968,051.12	19,968,051.12	1.24
SEK	25,000,000	Loomis AB 0% CP 20/26.03.21	24,954,956.30	24,954,956.30	1.54
SEK	30,000,000	Smhallsbygg I Norden AB 0% CP 20/14.01.21	29,990,961.06	29,990,961.06	1.86
SEK	20,000,000	SSAB AB 0% ECP 20/15.02.21	19,966,113.07	19,966,113.07	1.24
SEK	25,000,000	VolkswagenFinans Sverige AB 0% ECP Reg S 20/23.02.21	24,977,021.14	24,977,021.14	1.55
Total money market instruments			169,793,023.80	169,793,023.80	10.53
Total investments in securities			1,534,720,657.23	1,517,997,197.21	93.97
Cash and cash collateral at banks				85,227,309.91	5.28
Bank overdrafts and collateralized debt at banks				-25,402,862.75	-1.57
Other net assets/(liabilities)				37,518,627.56	2.32
Total				1,615,340,271.93	100.00

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

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

NORRON SICAV - Premium

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	32.20 %
Real estate	15.13 %
Raw materials	8.93 %
Non-cyclical consumer goods	8.73 %
Cyclical consumer goods	8.19 %
Technologies	6.06 %
Telecommunications services	3.74 %
Energy	3.66 %
Utilities	3.49 %
Industrials	3.38 %
Special Purpose Vehicle (SPV)	0.46 %
Total	<u>93.97 %</u>

Geographical classification

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

Sweden	42.04 %
Norway	23.95 %
Finland	7.29 %
Denmark	7.26 %
Iceland	3.82 %
Bermuda	3.33 %
Jersey	2.11 %
United Kingdom	1.66 %
Luxembourg	1.28 %
Mauritius	0.98 %
The Netherlands	0.25 %
Total	<u>93.97 %</u>

NORRON SICAV - Alpha

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	107,751,278.82
Option contracts at market value	9,200.00
Cash at banks	3,156,685.21
Other liquid assets	93,168.54
Formation expenses, net	42,437.72
Receivable on issues of shares	11,750.96
Bank interest receivable	1.98
Unrealised gain on forward foreign exchange contracts	27,431.16
Other receivables	42,311.01
	<hr/>
Total assets	111,134,265.40

Liabilities

Bank overdrafts	8,872.17
Short option contracts at market value	9,200.00
Payable on purchases of securities	733,898.33
Payable on redemptions of shares	81,640.50
Interest payable on swaps contracts	50,306.92
Bank interest payable	2,052.16
Unrealised loss on swaps contracts	234,138.88
Expenses payable	219,132.68
	<hr/>
Total liabilities	1,339,241.64
	<hr/>
Net assets at the end of the year	109,795,023.76

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	1,145,703.725	SEK	94.49	108,263,072.36
SC SEK	15,793.372	SEK	97.00	1,531,951.40
				<hr/>
				109,795,023.76

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 2020 to 31st December 2020

Income	
Dividends, net	1,499,442.33
Bank interest	94.81
Other income	28,541.79
Total income	1,528,078.93
Expenses	
Management fees	1,120,926.17
Banking charges and other fees	1,662.61
Transaction fees	515,162.83
Central administration costs	593,102.35
Professional fees	63,962.48
Other administration costs	493,286.64
Subscription duty ("taxe d'abonnement")	56,652.42
Bank interest paid	36,575.12
Interest paid on swaps contracts	610,231.26
Other expenses	77,042.65
Total expenses	3,568,604.53
Net investment loss	-2,040,525.60
Net realised gain/(loss)	
- on securities portfolio	6,548,194.58
- on option contracts	130,000.00
- on futures contracts	380,436.07
- on swaps contracts	-26,669,407.48
- on forward foreign exchange contracts	1,055,684.88
- on foreign exchange	-226,304.82
Realised result	-20,821,922.37
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,347,496.33
- on option contracts	26,000.00
- on swaps contracts	7,267,179.12
- on forward foreign exchange contracts	650,777.66
Result of operations	-9,530,469.26
Subscriptions	6,875,376.88
Redemptions	-163,970,463.28
Total changes in net assets	-166,625,555.66
Total net assets at the beginning of the year	276,420,579.42
Total net assets at the end of the year	109,795,023.76

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

NORRON SICAV - Alpha

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	SEK	670,654,162.20	276,420,579.42	109,795,023.76	
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
RC SEK	SEK	107.98	96.41	94.49	
NRC SEK	SEK	49.41	92.65	89.46	* 17/06/2020
HNRC EUR	EUR	-	93.04	86.69	* 10/03/2020
SC SEK	SEK	109.47	98.37	97.00	

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	1,549,721.545	15,736.814	-419,754.634	1,145,703.725
NRC SEK	474,374.551	4,361.296	-478,735.847	-
HNRC EUR	350.916	-	-350.916	-
SC SEK	840,819.392	51,056.877	-876,082.897	15,793.372

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	32,258	Atlantic Sapphire ASA	2,684,852.05	3,713,454.02	3.38
NOK	20,053	Pexip Holding ASA Reg	1,554,251.62	1,263,874.91	1.15
			4,239,103.67	4,977,328.93	4.53
SEK	21,132	ABB Ltd Reg	4,060,238.49	4,839,228.00	4.40
SEK	7,215	AF Poyry AB	1,691,968.32	1,812,408.00	1.65
SEK	4,628	AstraZeneca Plc	3,970,002.48	3,833,835.20	3.49
SEK	16,489	Atlas Copco AB A Reg	5,461,238.04	6,943,517.90	6.32
SEK	4,386	Autoliv Inc SDR	3,006,279.02	3,355,290.00	3.06
SEK	30,239	BioArctic AB Reg B	2,317,097.34	2,884,800.60	2.63
SEK	8,000	Boliden AB Reg	2,355,026.40	2,331,200.00	2.12
SEK	18,000	Dometic Group AB	1,789,351.50	1,961,100.00	1.79
SEK	16,464	Electrolux AB B	2,747,867.93	3,150,386.40	2.87
SEK	16,400	Essity AB B Reg	4,503,622.87	4,337,800.00	3.95
SEK	18,355	Fasadgruppen Group AB	1,181,604.38	1,613,404.50	1.47
SEK	21,566	Hennes & Mauritz AB B	3,387,514.43	3,709,352.00	3.38
SEK	8,078	Hexagon AB B	3,711,303.34	6,056,884.40	5.52
SEK	11,987	Investor AB B	6,240,725.15	7,182,610.40	6.54
SEK	8,104	Mycronic AB	1,587,622.96	1,988,721.60	1.81
SEK	75,513	Nordea Bank Abp Reg	4,701,308.00	5,075,983.86	4.62
SEK	19,924	Oncopeptides AB Reg	2,394,007.11	3,381,102.80	3.08
SEK	12,434	ReNewCell AB Reg	1,173,133.10	2,828,735.00	2.58
SEK	23,098	Sandvik AB	4,053,209.17	4,649,627.40	4.24
SEK	48,937	Skandinaviska Enskilda Bk AB A	3,866,652.18	4,135,176.50	3.77
SEK	13,431	Skanska AB B	2,338,298.95	2,816,480.70	2.57
SEK	12,427	SKF AB B	1,986,084.52	2,651,921.80	2.42
SEK	56,280	SSAB AB A	1,565,965.34	1,649,004.00	1.50
SEK	6,000	Svenska Handelsbanken AB A	526,680.00	495,600.00	0.45
SEK	33,785	Telefon AB LM Ericsson B	2,837,924.52	3,298,767.40	3.00
SEK	10,114	Trelleborg AB B	1,435,844.28	1,845,805.00	1.68
SEK	34,717	Volvo AB B	4,722,765.50	6,728,154.60	6.13
SEK	11,279	Xvivo Perfusion AB	2,068,974.59	3,541,606.00	3.23
			81,682,309.91	99,098,504.06	90.27
Total shares			85,921,413.58	104,075,832.99	94.80
<u>Other transferable securities</u>					
Shares					
EUR	147	OMNIONE SA	996,627.53	960,900.83	0.87
SEK	5,597	G-Loot Global Esports AB	2,351,705.00	2,714,545.00	2.47
Total shares			3,348,332.53	3,675,445.83	3.34
Total investments in securities			89,269,746.11	107,751,278.82	98.14
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	400	Svenska Handelsbanken AB A CALL 01/21 OMX 87.5	66,000.00	9,200.00	0.01
Total option contracts			66,000.00	9,200.00	0.01

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

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

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-400	Svenska Handelsbanken AB A CALL 01/21 OMX 87.5	-92,000.00	-9,200.00	-0.01
Total short option contracts			-92,000.00	-9,200.00	-0.01
Cash and cash collateral at banks				3,156,685.21	2.88
Bank overdrafts and collateralized debt at banks				-8,872.17	-0.01
Other net assets/(liabilities)				-1,104,068.10	-1.01
Total				109,795,023.76	100.00

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

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

NORRON SICAV - Alpha

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	30.99 %
Financials	16.53 %
Technologies	13.67 %
Healthcare	12.43 %
Cyclical consumer goods	11.89 %
Non-cyclical consumer goods	7.33 %
Raw materials	5.30 %
Total	<u>98.14 %</u>

Geographical classification

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

Sweden	77.17 %
Finland	4.62 %
Norway	4.53 %
Switzerland	4.40 %
United Kingdom	3.49 %
United States of America	3.06 %
Luxembourg	0.87 %
Total	<u>98.14 %</u>

NORRON SICAV - Sustainable Equity

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	115,602,159.25
Cash at banks	5,410,434.63
Formation expenses, net	345,824.34
Receivable on issues of shares	123,379.82
Total assets	121,481,798.04

Liabilities

Bank interest payable	384.50
Expenses payable	549,131.36
Total liabilities	549,515.86
Net assets at the end of the period	120,932,282.18

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	344,958.243	SEK	120.09	41,426,829.92
SC SEK	330,097.077	SEK	120.45	39,758,970.63
IC SEK	330,097.077	SEK	120.41	39,746,481.63
				120,932,282.18

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

NORRON SICAV - Sustainable Equity

Statement of operations and other changes in net assets (in SEK) from 30th September 2020 to 31st December 2020

Income	
Dividends, net	255,810.51
Total income	255,810.51
Expenses	
Management fees	236,219.10
Depositary fees	3,563.52
Banking charges and other fees	676.77
Transaction fees	102,692.03
Central administration costs	142,700.86
Professional fees	43,291.44
Other administration costs	11,998.39
Subscription duty ("taxe d'abonnement")	7,166.26
Bank interest paid	2,451.50
Other expenses	18,715.19
Total expenses	569,475.06
Net investment loss	-313,664.55
Net realised gain/(loss)	
- on securities portfolio	2,512,208.56
- on foreign exchange	120,163.52
Realised result	2,318,707.53
Net variation of the unrealised gain/(loss)	
- on securities portfolio	17,985,223.98
Result of operations	20,303,931.51
Subscriptions	100,749,951.70
Redemptions	-121,601.03
Total changes in net assets	120,932,282.18
Total net assets at the beginning of the period	-
Total net assets at the end of the period	120,932,282.18

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

NORRON SICAV - Sustainable Equity

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2020			
	SEK	120,932,282.18			
Net asset value per share class	Currency	31.12.2020			
RC SEK	SEK	120.09			
SC SEK	SEK	120.45			
IC SEK	SEK	120.41			
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC SEK		-	346,066.851	-1,108.608	344,958.243
SC SEK		-	330,097.077	-	330,097.077
IC SEK		-	330,097.077	-	330,097.077

NORRON SICAV - Sustainable Equity

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	334	Alk-Abello A/S B	990,422.00	1,128,102.37	0.93
DKK	2,391	ChemoMetec A/S Bearer	1,480,917.20	1,867,108.05	1.54
DKK	5,446	NKT A/S Reg	1,319,105.96	1,995,397.20	1.65
DKK	11,300	Novo Nordisk AS B	7,017,095.79	6,513,467.19	5.39
DKK	600	Rockwool Intl A/S B	2,069,233.05	1,846,575.23	1.53
DKK	2,734	Vestas Wind Systems A/S	3,980,800.71	5,317,068.02	4.40
			16,857,574.71	18,667,718.06	15.44
EUR	13,550	Fortum Oyj	2,467,744.45	2,684,438.14	2.22
EUR	6,689	Huhtamaki Oyj Reg	2,968,869.55	2,842,749.34	2.35
EUR	4,450	Neste Corporation	2,105,747.24	2,647,500.53	2.19
EUR	21,003	Stora Enso Oyj R	2,955,959.46	3,304,492.61	2.73
EUR	4,300	Vaisala Oyj A Reg	1,722,003.87	1,744,857.13	1.44
			12,220,324.57	13,224,037.75	10.93
NOK	11,144	Aker BioMarine AS Reg	985,575.65	1,256,140.85	1.04
NOK	70,000	Aker Carbon Capture AS Reg	396,078.18	1,195,301.35	0.99
NOK	18,000	Atlantic Sapphire ASA	1,882,916.69	2,072,111.49	1.71
NOK	12,000	Borregaard ASA	1,629,589.08	1,632,363.38	1.35
NOK	20,391	Icelandic Salmon AS	2,203,373.28	2,269,111.73	1.88
NOK	47,358	Kingfish Zeeland BV Bearer	927,908.82	1,519,668.44	1.26
NOK	7,502	Multiconsult ASA Reg	915,552.01	928,380.77	0.77
NOK	10,000	Nordic Semiconductor ASA	912,929.30	1,323,849.01	1.09
NOK	32,500	Pexip Holding ASA Reg	2,218,250.21	2,048,368.55	1.69
NOK	4,000	Scatec ASA	845,740.21	1,310,034.93	1.08
NOK	30,000	Storebrand ASA	1,593,199.65	1,847,632.74	1.53
NOK	30,000	Vaccibody AS	1,055,574.51	2,158,161.68	1.78
NOK	33,511	Volue AS Reg	1,023,841.75	1,617,017.58	1.34
			16,590,529.34	21,178,142.50	17.51
SEK	15,085	ABB Ltd Reg	3,457,023.08	3,454,465.00	2.86
SEK	13,775	AF Poyry AB	3,459,522.80	3,460,280.00	2.86
SEK	3,175	AstraZeneca Plc	3,129,915.00	2,630,170.00	2.17
SEK	16,315	BillerudKorsnas AB	2,452,960.25	2,374,648.25	1.96
SEK	14,631	Castellum AB	2,984,724.00	3,053,489.70	2.53
SEK	14,170	Electrolux AB B	2,967,198.00	2,711,429.50	2.24
SEK	3,370	Eolus Vind AB B Reg	526,899.84	798,016.00	0.66
SEK	52,243	Fasadgruppen Group AB	3,204,249.24	4,592,159.70	3.80
SEK	9,083	Getinge AB B	1,771,119.11	1,744,844.30	1.44
SEK	4,716	Hexagon AB B	3,199,189.95	3,536,056.80	2.92
SEK	40,361	Hexatronic Group AB Reg	2,582,553.53	3,083,580.40	2.55
SEK	7,935	I-Tech AB Reg	625,741.19	650,670.00	0.54
SEK	16,300	Instalco AB Reg	3,312,287.29	4,091,300.00	3.38
SEK	20,974	Lindap Intl AB	3,249,941.23	3,573,969.60	2.96
SEK	5,036	MedCap AB Reg	1,020,072.75	1,158,280.00	0.96
SEK	84,519	OrganoClick AB Reg	545,011.64	929,709.00	0.77
SEK	18,300	Polygiene AB	499,590.00	700,890.00	0.58
SEK	25,689	ReNewCell AB Reg	1,952,364.00	5,844,247.50	4.83
SEK	55,000	Scandinavian Biogas Fuels Intl AB	2,062,500.00	2,387,000.00	1.97
SEK	8,071	Sdiptech AB B Reg	1,274,693.68	1,856,330.00	1.54
SEK	2,841	Systemair AB	749,062.72	731,557.50	0.60
			45,026,619.30	53,363,093.25	44.12
Total shares			90,695,047.92	106,432,991.56	88.00

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

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

NORRON SICAV - Sustainable Equity

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
NOK	55,000	Eur Distributed Energy Asset	1,302,836.33	2,638,104.91	2.18
NOK	27,187	Gentian Diagnostics AS Reg	1,751,271.05	1,421,402.77	1.18
NOK	45,000	Hexagon Purus AS Reg	1,180,270.06	2,154,132.57	1.78
NOK	2,550	Novelda AS Reg	1,948,336.73	1,956,994.18	1.62
NOK	6,759	Otovo AS A Reg	739,173.18	998,533.26	0.83
Total shares			6,921,887.35	9,169,167.69	7.59
Total investments in securities			97,616,935.27	115,602,159.25	95.59
Cash and cash collateral at banks				5,410,434.63	4.47
Other net assets/(liabilities)				-80,311.70	-0.06
Total				120,932,282.18	100.00

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

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

NORRON SICAV - Sustainable Equity

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	25.58 %
Healthcare	16.43 %
Energy	11.38 %
Raw materials	9.70 %
Technologies	8.41 %
Cyclical consumer goods	7.65 %
Utilities	5.84 %
Financials	5.10 %
Non-cyclical consumer goods	2.97 %
Real estate	2.53 %
Total	<u>95.59 %</u>

Geographical classification

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

Sweden	39.09 %
Norway	23.84 %
Denmark	15.44 %
Finland	10.93 %
Switzerland	2.86 %
United Kingdom	2.17 %
The Netherlands	1.26 %
Total	<u>95.59 %</u>

NORRON SICAV

Notes to the financial statements

as at 31st December 2020

Note 1 - 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 6th February 2019. 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.

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

Note 2 - Significant Accounting policies

a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- i. 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;

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

- 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 gain and losses on securities portfolio are disclosed in the statement of operations and other changes in net assets.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

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 or 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	=	0.1577087	AUD	Australian Dollar
			0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.0890165	GBP	Pound Sterling
			1.0424150	NOK	Norwegian Krona
			0.1216723	USD	US Dollar

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

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.

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) Payable on treasury transactions

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

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

l) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is disclosed under the item "Cash at banks" in the statement of net assets.

Dividends on contracts for difference are included in the Statement of Net Assets as "Dividends receivable on contracts for difference (CFD)" for long positions and as Dividends payable on contracts for difference (CFD) for short positions. Interest calculated on contract for difference is included in the Statement of Net Assets as "Interest receivable on contracts for difference (CFD) for short positions and as "Interest payable on contracts for difference (CFD)" for long positions.

m) 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

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

o) Options contracts

Premiums paid on the purchase of options contracts 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 contracts 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. 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 options contracts is determined based on the FIFO Method.

p) 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 depository and of transaction fees on financial instruments.

Note 3 - Management fees

The Board of Directors of the Fund has appointed FundRock Management Company 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.

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 the effective fee 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 the effective fee 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 the effective fee 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 the effective fee 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.; no fee is applicable to class M.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

- 1,50% p.a. of the net assets of NORRON SICAV - Sustainable Equity attributable to each Class of Shares of the Sub-Fund, except for Class M Shares for which it is 0% 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 2020:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
NORRON - TARGET	Norron SICAV Active RC SEK Cap	SEK	256,493.348	100,383,801.61	2.50%
NORRON - TARGET	Norron SICAV Alpha RC SEK Cap	SEK	1,066,786.135	100,800,621.9	2.51%
NORRON - TARGET	Norron SICAV Select HC EUR Cap	SEK	10,000	13,454,622.98	0.33%
NORRON - TARGET	Norron SICAV Select R SEK Cap	SEK	221,000	48,728,290	1.21%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd IC	SEK	330,000	39,735,300	0.99%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd RC SEK Cap	SEK	330,000	39,629,700	0.99%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd SC SEK	SEK	330,000	39,748,500	0.99%

There is no duplication of management/subscription or repurchase fees between those at level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

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

Note 5 - Performance fee

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

- 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.

- For the Sub-Fund NORRON SICAV – Sustainable Equity:

No Performance Fee will be charged in the Sub-Fund.

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

Sub-Fund	Classes RC SEK, IC SEK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, 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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

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	3,725,387.79
NORRON SICAV - Target	SEK	99,514,632.04
NORRON SICAV - Select	SEK	18,705,587.60
NORRON SICAV - Premium	SEK	5,266,440.36

Note 6 - Central administration costs

Central Administration fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Forward foreign exchange contracts

As at 31st December 2020, the following Sub-Funds are committed in the following forward foreign exchange contracts:

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,500,000.00	SEK	25,270,605.00	28.01.2021	-122,527.46
EUR	1,300,000.00	SEK	13,206,434.80	28.01.2021	-129,434.48
EUR	3,000,000.00	SEK	30,682,119.00	28.01.2021	-504,425.96
SEK	498,910,416.00	EUR	48,000,000.00	28.01.2021	16,067,327.29
SEK	3,089,757.60	EUR	300,000.00	28.01.2021	71,988.30
SEK	2,040,715.00	EUR	200,000.00	28.01.2021	28,868.80
SEK	20,136,144.00	NOK	21,000,000.00	28.01.2021	-3,342.01
SEK	125,445,832.50	NOK	132,500,000.00	28.01.2021	-1,624,733.96
SEK	6,728,778.00	NOK	7,000,000.00	28.01.2021	15,616.00
SEK	1,727,977.80	USD	200,000.00	28.01.2021	84,721.59
SEK	51,398,679.15	USD	5,850,000.00	28.01.2021	3,333,435.09
SEK	8,084,826.80	USD	950,000.00	28.01.2021	279,359.82
USD	1,400,000.00	SEK	12,048,652.00	28.01.2021	-545,858.55
					<hr/>
					16,950,994.47
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	65,740.25	SEK	63,282.35	22.02.2021	-261.10
NOK	800,000.00	SEK	762,114.40	22.02.2021	4,797.81
NOK	577,500.00	SEK	549,766.72	22.02.2021	3,848.03
NOK	250,000.00	SEK	240,275.75	22.02.2021	-615.69
NOK	944,430.00	SEK	904,306.84	22.02.2021	1,061.78

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	1,000,000.00	SEK	959,878.00	22.02.2021	-1,237.74
NOK	250,000.00	SEK	239,876.75	22.02.2021	-216.69
NOK	620,000.00	SEK	595,299.82	22.02.2021	-942.86
NOK	800,000.00	SEK	766,032.00	22.02.2021	880.21
NOK	4,125.00	SEK	3,967.59	22.02.2021	-13.20
NOK	2,242,154.95	SEK	2,161,773.70	22.02.2021	-12,353.70
NOK	500,000.00	SEK	476,096.50	22.02.2021	3,223.63
NOK	248,899,462.59	SEK	237,052,097.07	22.02.2021	1,552,947.74
SEK	1,909,408.07	NOK	2,000,000.07	22.02.2021	-7,872.51
SEK	3,602,992.26	NOK	3,743,823.68	22.02.2021	14,012.16
SEK	144,412.25	NOK	150,654.00	22.02.2021	-10.74
SEK	1,944,522.59	NOK	2,022,500.08	22.02.2021	5,672.59
SEK	96,219.34	NOK	100,000.04	22.02.2021	355.28
					<u>1,563,275.00</u>
Forward foreign exchange contracts linked to HIC EUR Shares					
EUR	5,269,335.27	SEK	53,771,616.78	22.02.2021	-750,477.82
SEK	2,959,311.61	EUR	290,015.00	22.02.2021	41,120.83
					<u>-709,356.99</u>

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	685,500.00	SEK	654,559.96	04.01.2021	3,047.64
EUR	2,000,000.00	SEK	20,143,172.00	28.01.2021	-24,709.97
EUR	700,000.00	SEK	7,277,050.90	28.01.2021	-235,589.19
EUR	500,000.00	SEK	5,148,393.00	28.01.2021	-118,777.49
EUR	1,100,000.00	SEK	11,174,675.60	28.01.2021	-109,521.48
EUR	1,750,000.00	SEK	18,058,519.50	28.01.2021	-454,865.22
EUR	700,000.00	SEK	7,184,175.60	28.01.2021	-142,713.89
EUR	1,500,000.00	SEK	15,210,361.50	28.01.2021	-121,514.98
NOK	19,500,000.00	SEK	18,151,906.50	28.01.2021	549,044.79
NOK	18,000,000.00	SEK	17,357,346.00	28.01.2021	-94,929.42
NOK	15,000,000.00	SEK	14,234,805.00	28.01.2021	150,542.15
SEK	244,258,224.50	EUR	23,500,000.00	28.01.2021	7,866,295.65
SEK	19,242,660.00	NOK	20,000,000.00	28.01.2021	62,197.14
SEK	4,809,850.00	NOK	5,000,000.00	28.01.2021	14,734.28
SEK	11,547,480.00	NOK	12,000,000.00	28.01.2021	39,202.28
SEK	1,443,390.00	NOK	1,500,000.00	28.01.2021	4,855.29
SEK	174,582,728.40	NOK	184,400,000.00	28.01.2021	-2,261,139.19
SEK	14,418,810.00	NOK	15,000,000.00	28.01.2021	33,462.85
SEK	59,525,820.73	USD	6,775,000.00	28.01.2021	3,860,516.71
USD	1,100,000.00	SEK	9,368,320.50	28.01.2021	-330,411.36
USD	900,000.00	SEK	7,766,987.40	28.01.2021	-372,334.47
USD	1,075,000.00	SEK	9,130,301.80	28.01.2021	-297,799.69
USD	575,000.00	SEK	4,877,779.63	28.01.2021	-153,418.03
USD	2,000,000.00	SEK	16,743,328.00	28.01.2021	-310,765.93
EUR	554,000.00	SEK	5,643,324.32	05.02.2021	-69,968.11
EUR	1,930,000.00	SEK	19,809,037.50	05.02.2021	-392,832.66
EUR	437,000.00	SEK	4,424,359.74	05.02.2021	-28,048.07
EUR	40,385.00	SEK	414,761.58	05.02.2021	-8,480.01
EUR	40,944.00	SEK	420,172.45	05.02.2021	-8,267.22
EUR	12,950.00	SEK	133,005.94	05.02.2021	-2,726.22
EUR	375,999.00	SEK	3,825,573.25	05.02.2021	-42,944.44
NOK	9,595,000.00	SEK	9,201,873.66	05.02.2021	-1,278.74
NOK	14,185,000.00	SEK	13,515,468.00	05.02.2021	86,453.72
NOK	2,900,000.00	SEK	2,794,347.20	05.02.2021	-13,552.49
SEK	40,380,985.95	DKK	29,450,000.00	05.02.2021	581,077.13
SEK	1,367,036.00	DKK	1,000,000.00	05.02.2021	15,595.97
SEK	59,473,631.44	EUR	5,840,000.00	05.02.2021	722,006.42
SEK	13,108,668.16	EUR	1,280,000.00	05.02.2021	231,599.66
SEK	7,735,848.92	NOK	8,035,000.00	05.02.2021	31,129.78
SEK	26,921,300.00	NOK	28,000,000.00	05.02.2021	72,247.62
SEK	61,013,248.00	NOK	64,000,000.00	05.02.2021	-356,014.59
SEK	3,837,284.00	NOK	4,000,000.00	05.02.2021	1,705.09

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	3,390,957.36	NOK	3,570,000.00	05.02.2021	-32,296.82
SEK	1,048,824,160.00	NOK	1,090,000,000.00	05.02.2021	3,628,906.48
SEK	7,951,331.65	NOK	8,275,000.00	05.02.2021	16,477.78
SEK	4,108,066.27	NOK	4,272,000.00	05.02.2021	11,667.99
					<u>11,997,866.74</u>
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	3,306.38	SEK	3,179.04	22.02.2021	-9.41
NOK	12,505.36	SEK	12,029.82	22.02.2021	-41.68
NOK	27,974.70	SEK	27,010.24	22.02.2021	-192.57
NOK	26,132.86	SEK	25,149.82	22.02.2021	-97.81
NOK	93,527.31	SEK	89,958.40	22.02.2021	-299.36
NOK	17,671.80	SEK	16,993.22	22.02.2021	-52.32
NOK	13,674.05	SEK	13,120.35	22.02.2021	-11.86
NOK	31,588.85	SEK	30,246.83	22.02.2021	35.51
NOK	38,437.57	SEK	36,684.01	22.02.2021	163.79
NOK	6,645.88	SEK	6,348.52	22.02.2021	22.49
NOK	10,667.82	SEK	10,182.34	22.02.2021	44.26
NOK	41,592,241.29	SEK	39,612,492.20	22.02.2021	259,504.68
NOK	61,153.24	SEK	58,229.69	22.02.2021	394.27
NOK	14,017.80	SEK	13,487.83	22.02.2021	-49.80
NOK	981,020.37	SEK	941,659.87	22.02.2021	-1,214.25
NOK	1,220,696.00	SEK	1,161,464.17	22.02.2021	8,744.16
NOK	34,946.99	SEK	33,233.40	22.02.2021	268.19
NOK	225,044.74	SEK	214,851.11	22.02.2021	885.84
NOK	70,775.16	SEK	67,770.05	22.02.2021	77.87
NOK	41,955.45	SEK	39,968.57	22.02.2021	251.61
NOK	9,437.00	SEK	8,983.81	22.02.2021	62.88
NOK	67,134.06	SEK	64,352.63	22.02.2021	4.78
NOK	112,424.59	SEK	108,051.61	22.02.2021	-276.87
NOK	36,797.73	SEK	35,270.00	22.02.2021	5.79
NOK	37,006.67	SEK	35,591.57	22.02.2021	-115.49
SEK	75,009.97	NOK	77,799.07	22.02.2021	428.65
SEK	12,023.76	NOK	12,490.76	22.02.2021	49.61
SEK	23,797.86	NOK	24,792.59	22.02.2021	30.69
SEK	9,803.59	NOK	10,196.72	22.02.2021	28.60
SEK	8,236.26	NOK	8,549.39	22.02.2021	40.47
SEK	61,115.28	NOK	63,651.08	22.02.2021	96.79
SEK	2,147.78	NOK	2,239.40	22.02.2021	1.00
					<u>268,780.51</u>
NORRON SICAV - Select					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	203,500.00	SEK	194,315.03	04.01.2021	904.73
SEK	8,258,933.06	USD	940,000.00	28.01.2021	535,628.89
USD	1,075,000.00	SEK	9,130,301.80	28.01.2021	-297,799.69
EUR	130,000.00	SEK	1,324,245.78	05.02.2021	-16,418.51
EUR	43,200.00	SEK	439,535.12	05.02.2021	-4,934.06
NOK	11,490,000.00	SEK	11,056,137.60	05.02.2021	-38,437.18
NOK	4,800,000.00	SEK	4,625,126.40	05.02.2021	-22,431.71
NOK	5,500,000.00	SEK	5,240,400.00	05.02.2021	33,521.00
SEK	9,017,903.84	EUR	880,000.00	05.02.2021	164,919.25
SEK	8,126,705.12	EUR	798,000.00	05.02.2021	98,657.73
SEK	5,262,017.47	NOK	5,472,000.00	05.02.2021	14,945.52
SEK	9,621,368.28	NOK	10,005,000.00	05.02.2021	27,626.53
SEK	139,522,480.00	NOK	145,000,000.00	05.02.2021	482,744.44
SEK	2,662,056.29	NOK	2,765,000.00	05.02.2021	10,712.37
SEK	14,422,125.00	NOK	15,000,000.00	05.02.2021	38,704.08
SEK	7,912,655.60	NOK	8,300,000.00	05.02.2021	-46,170.64
SEK	2,964,301.89	NOK	3,090,000.00	05.02.2021	1,317.18
SEK	3,481,192.92	NOK	3,665,000.00	05.02.2021	-33,156.26
					<u>950,333.67</u>
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	5,000.00	SEK	4,763.22	22.02.2021	29.98
NOK	29,724.47	SEK	28,303.34	22.02.2021	191.73
NOK	32,065.11	SEK	30,890.69	22.02.2021	-151.78

NORRON SICAV

Notes to the financial statements (continued) as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	15,704.00	SEK	15,061.53	22.02.2021	-7.04
NOK	51,960.53	SEK	49,959.37	22.02.2021	-147.91
NOK	71,399.00	SEK	68,440.87	22.02.2021	5.09
NOK	1,477.34	SEK	1,419.88	22.02.2021	-3.64
NOK	2,497.00	SEK	2,403.07	22.02.2021	-9.35
NOK	26,751.97	SEK	25,741.98	22.02.2021	-96.46
NOK	8,691.00	SEK	8,360.51	22.02.2021	-28.97
NOK	200.00	SEK	193.10	22.02.2021	-1.38
NOK	1,407.02	SEK	1,354.41	22.02.2021	-5.59
NOK	51,800.00	SEK	49,453.67	22.02.2021	203.90
NOK	100.00	SEK	96.14	22.02.2021	-0.28
NOK	22,000.00	SEK	21,211.30	22.02.2021	-121.21
NOK	26,943.56	SEK	25,622.41	22.02.2021	206.77
NOK	23,535.12	SEK	22,635.70	22.02.2021	-73.99
NOK	1,213.82	SEK	1,167.21	22.02.2021	-3.59
NOK	50,000.00	SEK	48,008.05	22.02.2021	-76.04
NOK	550.00	SEK	529.21	22.02.2021	-1.96
NOK	40,100.00	SEK	38,396.39	22.02.2021	45.08
NOK	1,167.18	SEK	1,113.93	22.02.2021	4.98
NOK	100.00	SEK	95.45	22.02.2021	0.41
NOK	1,101,483.75	SEK	1,049,054.22	22.02.2021	6,872.45
NOK	4,577.28	SEK	4,357.47	22.02.2021	30.49
NOK	1,575.88	SEK	1,515.62	22.02.2021	-4.92
NOK	31,974.04	SEK	30,643.38	22.02.2021	8.22
SEK	4,395.32	NOK	4,569.70	22.02.2021	14.62
SEK	3,802.07	NOK	3,992.96	22.02.2021	-25.74
					<u>6,853.87</u>
Forward foreign exchange contracts linked to HIC USD Shares					
SEK	1,112,491.25	USD	134,481.00	22.02.2021	7,851.45
SEK	759,128.04	USD	89,387.00	22.02.2021	24,894.67
USD	47,406.06	SEK	391,771.12	22.02.2021	-2,373.21
USD	46,000.57	SEK	376,372.06	22.02.2021	1,481.02
USD	45,819.74	SEK	388,504.29	22.02.2021	-12,136.56
USD	2,107,642.27	SEK	18,067,889.82	22.02.2021	-755,514.56
USD	44,624.95	SEK	378,629.63	22.02.2021	-12,076.02
					<u>-747,873.21</u>
Forward foreign exchange contracts linked to HIC EUR Shares					
EUR	117,538.90	SEK	1,188,713.21	22.02.2021	-6,012.54
EUR	107,308.78	SEK	1,090,300.45	22.02.2021	-10,537.36
EUR	5,103,080.81	SEK	52,075,051.53	22.02.2021	-726,799.26
EUR	29,452.50	SEK	299,184.68	22.02.2021	-2,827.55
EUR	113,436.68	SEK	1,164,481.06	22.02.2021	-23,057.77
EUR	114,576.46	SEK	1,154,428.30	22.02.2021	-1,536.31
SEK	290,454.34	EUR	28,296.40	22.02.2021	5,730.12
					<u>-765,040.67</u>
NORRON SICAV - Active					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	176,650.00	SEK	1,812,630.03	05.02.2021	-35,493.98
EUR	5,219,000.00	SEK	53,163,374.81	05.02.2021	-659,140.06
NOK	14,125,000.00	SEK	13,553,841.50	05.02.2021	-9,453.47
NOK	3,045,000.00	SEK	2,938,339.74	05.02.2021	-18,505.29
SEK	79,433,959.80	EUR	7,800,000.00	05.02.2021	964,323.65
SEK	3,385,595.50	NOK	3,500,000.00	05.02.2021	29,463.95
SEK	1,442,212.50	NOK	1,500,000.00	05.02.2021	3,870.41
SEK	122,202,448.00	NOK	127,000,000.00	05.02.2021	422,817.54
SEK	2,588,697.19	NOK	2,692,000.00	05.02.2021	7,352.58
SEK	6,768,657.20	NOK	7,100,000.00	05.02.2021	-39,495.37
					<u>665,739.96</u>

NORRON SICAV

Notes to the financial statements (continued) as at 31st December 2020

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,300,000.00	SEK	23,365,230.80	28.01.2021	-228,999.47
EUR	2,000,000.00	SEK	20,762,750.00	28.01.2021	-644,287.97
NOK	10,000,000.00	SEK	9,642,970.00	28.01.2021	-52,738.57
NOK	7,000,000.00	SEK	6,592,733.00	28.01.2021	120,429.00
SEK	1,036,860.00	EUR	100,000.00	28.01.2021	30,936.90
SEK	3,089,757.60	EUR	300,000.00	28.01.2021	71,988.30
SEK	3,571,251.25	EUR	350,000.00	28.01.2021	50,520.39
SEK	561,274,218.00	EUR	54,000,000.00	28.01.2021	18,075,743.20
SEK	10,185,319.00	EUR	1,000,000.00	28.01.2021	126,087.99
SEK	5,091,686.00	EUR	500,000.00	28.01.2021	62,070.49
SEK	3,573,386.95	EUR	350,000.00	28.01.2021	52,656.09
SEK	1,532,786.10	EUR	150,000.00	28.01.2021	23,901.45
SEK	11,281,480.10	EUR	1,100,000.00	28.01.2021	216,325.98
SEK	7,698,320.00	NOK	8,000,000.00	28.01.2021	26,134.86
SEK	12,330,136.00	NOK	13,000,000.00	28.01.2021	-137,164.86
SEK	5,777,922.00	NOK	6,000,000.00	28.01.2021	23,783.14
SEK	265,803,150.75	NOK	280,750,000.00	28.01.2021	-3,442,596.68
SEK	19,242,660.00	NOK	20,000,000.00	28.01.2021	62,197.14
SEK	4,806,270.00	NOK	5,000,000.00	28.01.2021	11,154.28
SEK	1,295,983.35	USD	150,000.00	28.01.2021	63,541.19
SEK	133,768,357.28	USD	15,225,000.00	28.01.2021	8,675,478.50
SEK	852,807.80	USD	100,000.00	28.01.2021	31,179.70
USD	1,175,000.00	SEK	9,836,705.20	28.01.2021	-182,574.98
USD	1,400,000.00	SEK	12,048,652.00	28.01.2021	-545,858.55
USD	800,000.00	SEK	7,124,658.40	28.01.2021	-551,633.57
					21,938,273.95
Forward foreign exchange contracts linked to HIC NOK Shares					
NOK	84,573,563.54	SEK	80,547,946.49	22.02.2021	527,676.21
					527,676.21

NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	7,450.00	SEK	76,445.48	05.02.2021	-1,496.92
EUR	208,000.00	SEK	2,118,793.25	05.02.2021	-26,269.62
NOK	725,000.00	SEK	695,683.90	05.02.2021	-485.22
NOK	50,000.00	SEK	48,248.60	05.02.2021	-303.86
SEK	3,167,174.55	EUR	311,000.00	05.02.2021	38,449.31
SEK	183,789.47	NOK	190,000.00	05.02.2021	1,599.47
SEK	101,451.54	NOK	105,500.00	05.02.2021	288.15
SEK	5,029,544.85	NOK	5,227,000.00	05.02.2021	17,402.11
SEK	300,299.58	NOK	315,000.00	05.02.2021	-1,752.26
					27,431.16

Note 9 - Contracts for Difference (CFD)

As at 31st December 2020, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Sweden:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-55,000	Addtech AB B Reg CFD	SEK	-5,995,000.00	0.00
Sale	-41,900	Embracer Group AB B Reg CFD	SEK	-8,237,540.00	0.00
Sale	-103,324	Enad Global 7 AB Reg CFD	SEK	-12,605,528.00	0.00
Sale	-30,000	Fortum Oyj CFD	EUR	-5,943,405.47	-133,309.28
Sale	-35,000	Latour Investment AB B Reg CFD	SEK	-6,989,500.00	0.00
Sale	-17,000	MIPS AB Reg CFD	SEK	-8,755,000.00	0.00
Sale	-90,000	Svenska Cellulosa SCA AB B CFD	SEK	-12,897,000.00	0.00
				-61,422,973.47	-133,309.28

NORRON SICAV

Notes to the financial statements (continued) as at 31st December 2020

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	44,898	ABB Ltd Reg CFD	SEK	10,281,642.00	0.00
Sale	-7,346	AddLife AB B Reg CFD	SEK	-1,057,824.00	0.00
Purchase	7,500	Autoliv Inc SDR CFD	SEK	5,737,500.00	0.00
Sale	-6,608	Biotage AB CFD	SEK	-918,512.00	0.00
Purchase	50,000	Borregaard ASA CFD	NOK	6,801,514.10	0.00
Sale	-35,000	Bravida Holding AB CFD	SEK	-3,832,500.00	0.00
Purchase	40,000	DNB ASA CFD	NOK	6,446,569.08	0.00
Sale	-7,273	Embracer Group AB B Reg CFD	SEK	-1,429,871.80	0.00
Sale	-57,462	Enad Global 7 AB Reg CFD	SEK	-7,010,364.00	0.00
Sale	-18,185	FormPipe Software AB Reg CFD	SEK	-543,731.50	0.00
Sale	-4,200	Fortnox AB CFD	SEK	-1,942,500.00	0.00
Sale	-10,000	Fortum Oyj CFD	EUR	-1,981,135.16	-44,789.24
Sale	-1,583	Garo AB Reg CFD	SEK	-1,005,205.00	0.00
Sale	-15,862	Granges AB Reg CFD	SEK	-1,589,372.40	0.00
Purchase	68,014	Hennes & Mauritz AB B CFD	SEK	11,698,408.00	0.00
Sale	-5,166	Invisio AB Reg CFD	SEK	-1,291,500.00	0.00
Sale	-13,832	Lagercrantz Group AB B Reg CFD	SEK	-1,051,232.00	0.00
Sale	-6,347	MIPS AB Reg CFD	SEK	-3,268,705.00	0.00
Purchase	103,379	Nordic Semiconductor ASA CFD	NOK	13,685,818.65	0.00
Purchase	7,357	Novo Nordisk AS B CFD	DKK	4,240,670.63	0.00
Purchase	75,000	Orkla ASA A CFD	NOK	6,259,503.46	0.00
Sale	-44,327	Polygiene AB CFD	SEK	-1,697,724.10	0.00
Sale	-31,078	Pricer AB B CFD	SEK	-1,204,272.50	0.00
Sale	-30,000	Quantafuel ASA Reg CFD	NOK	-1,749,783.04	0.00
Purchase	411,261	Sats ASA Reg CFD	NOK	9,113,577.16	0.00
Purchase	30,200	Scatec ASA CFD	NOK	9,890,763.73	0.00
Sale	-1,609	Sectra AB B Reg CFD	SEK	-1,180,201.50	0.00
Purchase	130,584	Storebrand ASA CFD	NOK	8,042,375.81	0.00
Sale	-3,500	Storytel AB B Reg CFD	SEK	-945,000.00	0.00
Sale	-24,234	Svenska Cellulosa SCA AB B CFD	SEK	-3,472,732.20	0.00
Purchase	75,000	Swedbank AB A CFD	SEK	10,809,000.00	0.00
Purchase	80,000	Telenor ASA CFD	NOK	11,197,076.53	0.00
Sale	-5,844	Troax Group AB A CFD	SEK	-1,123,216.80	0.00
Purchase	6,084	Vestas Wind Systems A/S CFD	DKK	11,832,129.41	0.00
Sale	-3,154	Vitec Software Gr AB B CFD	SEK	-1,075,514.00	0.00
Sale	-50,000	XACT OMXS30 Cap CFD	SEK	-11,957,500.00	0.00
Sale	-50,000	XACT Svenska Smabolag UCITS ETF Cap CFD	SEK	-11,942,500.00	0.00
Purchase	25,592	Yara Intl ASA CFD	NOK	8,740,043.47	0.00
				<u>71,505,695.03</u>	<u>-44,789.24</u>

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

Note 10 - Futures contracts

As at 31st December 2020, the following Sub-Funds were committed in the following futures contracts:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-89,251,647.33	-1,450,653.54
Sale	250	Oslo Stock Exchange Index FUT 01/21 OSL	NOK	-20,603,599.31	-803,734.78
Sale	550	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	-103,303,750.00	62,609.00
					<u>-2,191,779.32</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

NORRON SICAV - Select					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-89,251,647.33	-770,933.10
Sale	600	Oslo Stock Exchange Index FUT 01/21 OSL	NOK	-49,448,638.35	-1,465,884.59
Sale	400	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	-75,130,000.00	271,834.00
					-1,964,983.69

NORRON SICAV - Premium					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	15	Iboxx iShares USD High Yield Corporate Bonds TR Index FUT 02/21 CBF	USD	-17,967,118.61	-167,330.66
					-167,330.66

Note 11 - Swaps contracts

As at 31st December 2020, the following Sub-Fund is committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

NORRON SICAV - Alpha						
Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	107,672,351.31	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.02.2021	107,906,490.19	-234,138.88
					107,906,490.19	-234,138.88

Note 12 - 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 - Alpha				
Currency	Number	Denomination	Commitment (in SEK)	
Options on transferable securities				
SEK	400	Svenska Handelsbanken AB A CALL 01/21 OMX 87.5	581,504.00	
			581,504.00	

NORRON SICAV

Notes to the financial statements (continued) as at 31st December 2020

Note 13 - 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	17,565,006.58	-17,538,577.23
NORRON SICAV - Target	SEK	20,535,512.24	-17,598,916.37
NORRON SICAV - Select	SEK	-	-
NORRON SICAV - Active	SEK	1,100,527.31	-1,670,000.00
NORRON SICAV - Premium	SEK	27,565,774.21	-25,402,778.72

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch.

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 securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following position is Skandinaviska Enskilda Banken AB (publ), Sweden:

NORRON SICAV - Select

Denomination	Currency	Quantity	Market value (in SEK)
Volvo AB B	SEK	24,000	4,651,200
Storebrand ASA	NOK	15,000	923,816.37
Essity AB B Reg	SEK	28,000	7,406,000
Sweden 3.5% Ser 1054 10/01.06.22	SEK	28,000,000	29,530,340

NORRON SICAV - Alpha

Denomination	Currency	Quantity	Market value (in SEK)
Hexagon AB B	SEK	7,000	5,248,600
ABB Ltd Reg	SEK	18,000	4,122,000
Atlas Copco AB A Reg	SEK	15,000	6,316,500
Nordea Bank Abp Reg	SEK	42,000	2,823,240
Essity AB B Reg	SEK	15,000	3,967,500
AstraZeneca Plc	SEK	4,000	3,313,600
Sandvik AB	SEK	11,000	2,214,300
SKF AB B	SEK	11,000	2,347,400
Volvo AB B	SEK	30,000	5,814,000
Investor AB B	SEK	9,000	5,392,800
SSAB AB A	SEK	50,000	1,465,000
Telefon AB LM Ericsson B	SEK	25,000	2,441,000

Note 14 - 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

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 during the period of the report for the Sub-Funds.

Note 15 - 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 2020 for the Sub-Funds.

Note 16 - 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 17 - Difference between the published Net Asset Value as at 31st December 2020 and the Net Asset Value presented in the audited financial statements

Based on a resolution made by FRMC's Valuation Committee, the valuation of the investment of NORRON SICAV - Target and NORRON SICAV - Select in Qapital Insight AB Reg (ISIN: SE0011089127) has been adjusted to NIL.

Sub-Fund	Currency	Published Net Assets	Net Assets in the audited financial statements	Impact
NORRON SICAV - Target	SEK	4,019,599,804.07	3,998,557,804.07	-0.52
NORRON SICAV - Select	SEK	582,994,270.62	572,536,270.62	-1.79

Note 18 - Events

- a) On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg Branch of its parent company, Skandinaviska Enskilda Banken AB (publ.). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ.).
- b) On 30th September 2020 the new Sub-Fund NORRON SICAV - Sustainable Equity has been launched and the share classes RC SEK, SC SEK and IC SEK have been activated on the same date with a NAV of SEK 100 followed by the first NAV calculation for the Sub-Fund as of 1st October 2020.
- c) During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund, but there is growing concern about the impact on the economy worldwide.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2020

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

However, FundRock Management Company is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Fund.

Note 19 - Subsequent events

- a) The Board of Directors of the Fund decided with effect from 1st January 2021 to
 - remove the performance fees from the Sub-Funds NORRON SICAV - Preserve and NORRON SICAV - Premium; and
 - reduce the effective investment management fee of the share classes of NORRON SICAV - Preserve and NORRON SICAV - Premium.

- b) On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

NORRON SICAV

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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
 - NORRON SICAV - Sustainable Equity

FundRock Management Company 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 2020 to 31st December 2020 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.44%;
- Highest VaR: 4.63%;
- Average VaR: 1.57%; and
- Average level of leverage (based on the sum of Notionals methodology): 86.02%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.22%;
- Highest VaR: 3.38%;
- Average VaR: 1.28%; and
- Average level of leverage (based on the sum of Notionals methodology): 47.38%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.53%;
- Highest VaR: 26.77%;
- Average VaR: 10.25%; and
- Average level of leverage (based on the sum of Notionals methodology): 396.04%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.86%;
- Highest VaR: 13.64%;
- Average VaR: 5.57%; and
- Average level of leverage (based on the sum of Notionals methodology): 143.54% .

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

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

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 for the financial year ending 31st December 2020 paid by FundRock to its staff:
EUR 12,070,862
Fixed remuneration: EUR 11,288,396
Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31st December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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

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

2.2. Remuneration of the Investment Manager

The remuneration to Norron AB for the period from 1st January 2020 till 31st December 2020:

Number of employees: 12
Total compensation to staff: SEK 13,000,000
Of which compensation to management: SEK 1,790,000

NORRON SICAV

Additional information (unaudited) (continued)
as at 31st December 2020

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 - ALPHA (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	234,138.88
as a percentage of assets under management of the Sub-Fund	0.21%
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	- 234,138.88
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	234,138.88
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	- 234,138.88
Safekeeping of collateral granted:	
segregated accounts	-
pooled accounts	-
other accounts	-
Return and cost components for TRS	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

