

# Annual report including audited financial statements as at 31st December 2021

**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

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norrton AB, Sweden

Jesper LAUDON MEYER  
Head of Compliance  
Norrton 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 16th February 2021)

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

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg  
(until 31st December 2021)

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

## NORRON SICAV

### Organisation (continued)

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

## NORRON SICAV

### Report from the Investment Manager

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2021 was the first full year for Norron Sustainable Equity and the fund performed 43%. The fund is focusing on four sustainable objectives that contribute to the Sustainable Development Goals (SDGs): Climate & Environment, Healthy & Prosperous society, Innovative & Sustainable Solutions and Sustainable cities & Infrastructure. In terms of contribution in 2021, all sustainable objectives, except Climate & Environment which was more or less flat, did perform strongly.

2021 was a very strong year for equity markets. We made most our returns in the first quarter in Norron Target. In light of historically high valuations and increasing risks, we gradually reduced our exposure thereafter. Both in terms of net exposure, and also reducing our small and mid-cap segment (increased large cap exposure). In hindsight, we were too early. Continued central bank support and in general positive earnings revision continued to fuel the market throughout the year. Still we almost fulfilled our mandate, with 400bps return with low overall volatility.

In general we were on top of the big macro themes in 2021, like the energy shortage, the return of value, increased interest rates etc.

Still, a couple of company specific event hampered the Norwegian part of the portfolio. Even though performance was satisfactory vs. the OBX if we exclude Equinor and Aker BP (around 20% of OBX). The names is not included in our mandates. Beta adjusted performance in Sweden was also satisfactory.

In 2021, Norron Select increased 3,8%. The funds net exposure during the year was 35 percent in average, somewhat below historical average of 50 percent. The alpha in the fund was negative, due to some small caps not performing in line with the equity markets. What we did during the year was to decrease the risk and beta in the beginning of the year due to very speculative markets in January and February. In March we sold down the net exposure from 60-70 percent to 20-30 percent. The mandate is to deliver 8 percent yearly, and in 2021 we did not fulfill this due to a bleeding alpha stream in small caps. The fund is currently investing more towards sustainable investments and want to capture alpha streams when it comes to the energy and renewable transition in Europe and the Nordics. We believe the risk and reward is more attractive currently in many of these names going forward.

From a Credit perspective we look back on 2021 in two periods. From January to September and October to December. In the first period, there were still strong risk markets. Monetary and fiscal policy were very stimulating. The interest rate differential on high-yielding loans continued to decline and less illiquid Nordic high-risk loans rose sharply in price. Bonds with a high credit rating went strong already in 2020, so development in terms of price was not as strong.

What was surprising, however, was that the fixed income market did not react to the Fed's talk of reducing bond purchases during the early summer. The market continued to be strong, unlike in 2013, when the same thing happened. The funds had a more cautious approach and expected more movements during the summer. These movements did not occur. The US real interest rate, which is important for the pricing of global risk assets, reached its lowest level in early August and November. This meant that the stock markets remained positive even during Q4, in contrast to credit and the fixed income markets, which began to show negative returns.

During the 4th quarter, inflation accelerated globally and significantly affected both markets and central banks. The Fed signaled faster increases and stops of QE in March 2022.

Global credit spreads clearly showed the way in 2021. Investment grade spreads in USD were out 17bp and stayed at 117bp and EUR was out 11bp and staying at 41bp. The Swedish credit market was stable, as usual not following the same pattern as the EUR and USD markets. A large element of FRNs means that the bonds are not affected by movements in government bonds such as the EUR market.

## **NORRON SICAV**

### **Report from the Investment Manager (continued)**

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At the beginning of 2022, investors main focus have been on rate hikes and geopolitical concerns due to Russia's invasion of Ukraine. This has made investors cautious and affected market returns negatively. In the long term, we argue risk/reward to be more interesting now compared to end of 2021. However, the timing and how this will evolve in the short term is difficult to predict.

Luxembourg, 25th March 2022

The Investment Manager

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

To the Shareholders of  
NORRON SICAV

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Qualified Opinion

We have audited the financial statements of Norron SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December, 2021 and the statement of operations and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December, 2021, 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 Qualified Opinion

As disclosed in the Note 18 to the Financial Statements, the Fund held investments in unlisted securities as at 31<sup>st</sup> December 2021, which have been fair valued by the Board of Directors of the Fund. We were unable to obtain sufficient appropriate audit evidence about the fair values of Fund’s investments in G-Loot Global Esports AB and OMNIONE SA as at 31<sup>st</sup> December 2021. Consequently, we were unable to determine whether any adjustments to the valuation of G-Loot Global Esports AB and OMNIONE SA as at 31<sup>st</sup> December 2021 were necessary.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the 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 qualified 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.

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 Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

14 June ,2022

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 31st December 2021

### Assets

Securities portfolio at market value	12,158,184,897.23
Option contracts at market value	40,202,116.75
Cash at banks	531,465,044.97
Cash collateral at banks for OTC derivative instruments	95,699,644.87
Other liquid assets	48,786,357.40
Formation expenses, net	279,525.66
Receivable on sales of securities	16,800,000.00
Receivable on treasury transactions	9,766.21
Receivable on issues of shares	46,996,518.47
Income receivable on portfolio	35,258,949.69
Bank interest receivable	4,154.09
Unrealised gain on contracts for difference (CFD)	3,579,317.39
Unrealised gain on forward foreign exchange contracts	433,525.81
Results receivable on contracts for difference (CFD)	4,932,053.89
Other receivables	13,664,119.53
Total assets	12,996,295,991.96

### Liabilities

Bank overdrafts	7,299,629.84
Other liquid liabilities	473,438.04
Short option contracts at market value	2,087,758.71
Payable on purchases of securities	77,479.12
Payable on swaps contracts	2,000.00
Payable on treasury transactions	23,940.50
Payable on redemptions of shares	17,250,591.81
Interest payable on swaps contracts	211,450.05
Bank interest payable	42,641.77
Unrealised loss on futures contracts	13,020,861.29
Unrealised loss on swaps contracts	3,803,221.59
Unrealised loss on forward foreign exchange contracts	87,961,427.43
Expenses payable	15,229,429.22
Interest payable on contracts for difference (CFD)	143,838.45
Results payable on contracts for difference (CFD)	13,839,586.23
Total liabilities	161,467,294.05
Net assets at the end of the year	12,834,828,697.91

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	126,079,876.24
Interest on bonds and other debt securities, net	159,197,697.61
Bank interest	47,881.04
Interest on swaps contracts	30,899.51
Dividends on contracts for difference (CFD)	3,848,004.74
Interest on contracts for difference (CFD)	525,878.88
Other commissions received	1,141,430.41
Other income	1,704,209.94
Total income	292,575,878.37
<b><u>Expenses</u></b>	
Management fees	133,920,437.51
Performance fees	57,190,213.48
Depository fees	23,064.61
Banking charges and other fees	296,215.59
Transaction fees	27,051,261.59
Central administration costs	9,530,546.29
Professional fees	543,880.22
Other administration costs	2,508,245.43
Subscription duty ("taxe d'abonnement")	5,402,036.05
Bank interest paid	1,409,585.29
Interest paid on contracts for difference (CFD)	3,556,884.79
Interest paid on swaps contracts	1,656,042.80
Dividends paid on contracts for difference (CFD)	2,767,793.86
Other expenses	262,124.19
Total expenses	246,118,331.70
Net investment income	46,457,546.67
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,636,816,198.32
- on option contracts	-289,940,816.56
- on futures contracts	-127,667,947.49
- on contracts for difference (CFD)	7,858,298.88
- on swaps contracts	-27,824,056.53
- on forward foreign exchange contracts	-18,609,524.70
- on foreign exchange	-35,521,356.93
Realised result	1,191,568,341.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	125,808,905.95
- on option contracts	7,830,104.16
- on futures contracts	-8,696,767.62
- on contracts for difference (CFD)	3,757,415.91
- on swaps contracts	-3,569,082.71
- on forward foreign exchange contracts	-140,202,856.29
Result of operations	1,176,496,061.06
Subscriptions	5,178,317,840.99
Redemptions	-5,130,691,335.31
Total changes in net assets	1,224,122,566.74
Total net assets at the beginning of the year	11,610,706,131.17
Total net assets at the end of the year	12,834,828,697.91

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

# NORRON SICAV - Sustainable Preserve

## Statement of net assets (in SEK)

as at 31st December 2021

### Assets

Securities portfolio at market value	1,583,409,663.63
Cash at banks	107,210,790.95
Cash collateral at banks for OTC derivative instruments	1,372,194.79
Receivable on treasury transactions	71.05
Receivable on issues of shares	223,669.78
Income receivable on portfolio	6,366,929.07
Bank interest receivable	1,144.23
Total assets	1,698,584,463.50

### Liabilities

Bank overdrafts	0.26
Payable on redemptions of shares	5,098,062.70
Unrealised loss on forward foreign exchange contracts	2,481,840.66
Expenses payable	1,307,442.73
Total liabilities	8,887,346.35
Net assets at the end of the year	1,689,697,117.15

### 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	7,535,770.349	SEK	125.17	943,225,954.87
HRC NOK	2,806,248.525	NOK	109.52	315,471,498.42
IC SEK	1,874,493.110	SEK	117.66	220,549,208.04
HIC EUR	97,747.098	EUR	104.93	105,580,989.49
PB SEK	934,005.346	SEK	112.28	104,869,466.33
				1,689,697,117.15

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

## NORRON SICAV - Sustainable Preserve

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

from 1st January 2021 to 31st December 2021

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	40,892,880.78
Bank interest	22,751.57
Other income	298,679.14
Total income	41,214,311.49
<b><u>Expenses</u></b>	
Management fees	11,106,295.15
Banking charges and other fees	3,801.84
Transaction fees	49,911.64
Central administration costs	1,644,923.63
Professional fees	81,516.61
Other administration costs	426,157.05
Subscription duty ("taxe d'abonnement")	736,834.03
Bank interest paid	221,814.07
Total expenses	14,271,254.02
Net investment income	26,943,057.47
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	20,871,239.83
- on futures contracts	-1,791,123.28
- on forward foreign exchange contracts	21,992,024.02
- on foreign exchange	-1,934,994.98
Realised result	66,080,203.06
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	11,163,782.69
- on forward foreign exchange contracts	-20,286,753.14
Result of operations	56,957,232.61
Subscriptions	667,087,193.00
Redemptions	-1,452,980,300.08
Total changes in net assets	-728,935,874.47
Total net assets at the beginning of the year	2,418,632,991.62
Total net assets at the end of the year	1,689,697,117.15

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

## NORRON SICAV - Sustainable Preserve

### Statistical information (in SEK)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	SEK	2,243,255,797.50	2,418,632,991.62	1,689,697,117.15

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
RC SEK	SEK	120.38	123.62	125.17
HRC NOK	NOK	104.38	107.72	109.52
IC SEK	SEK	112.25	115.68	117.66
HIC EUR	EUR	101.65	104.02	104.93
PB SEK	SEK	107.22	110.58	112.28

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	6,995,442.891	3,437,086.729	-2,896,759.271	7,535,770.349
HRC NOK	2,314,114.433	1,020,926.397	-528,792.305	2,806,248.525
IC SEK	10,279,984.351	10,793.592	-8,416,284.833	1,874,493.110
HIC EUR	48,039.746	92,539.081	-42,831.729	97,747.098
PB SEK	680,305.346	253,700.000	-	934,005.346

# NORRON SICAV - Sustainable Preserve

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,600,000	Cargotec Oyj 1.25% Sen 19/23.01.25	16,977,730.80	16,628,886.86	0.98
EUR	2,500,000	Castellum AB VAR 21/02.03.Perpetual	25,186,638.93	24,647,352.06	1.46
EUR	1,000,000	European Energy AS FRN 21/16.09.25	10,190,928.05	10,350,076.09	0.61
EUR	1,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	14,988,440.81	15,534,764.93	0.92
EUR	1,750,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	18,480,404.08	18,092,456.57	1.07
EUR	900,000	Infront ASA FRN 21/28.10.26	9,016,452.10	9,311,084.63	0.55
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	19,950,439.62	20,859,300.19	1.23
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/02.09.26	20,422,345.11	20,299,811.57	1.20
EUR	1,500,000	Landsbankinn hf 0.75% 21/25.05.26	15,021,362.44	15,387,609.64	0.91
EUR	1,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	15,266,827.11	15,602,629.30	0.92
EUR	1,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	10,258,460.67	10,029,721.25	0.59
EUR	2,000,000	Mowi ASA FRN Sen 20/31.01.25	20,873,565.16	21,095,448.64	1.25
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	16,248,228.72	0.96
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,039,089.05	1,079,020.37	0.06
EUR	2,000,000	Sato Oyj 2.25% EMTN 20/07.04.23	21,861,096.72	21,113,463.45	1.25
EUR	1,200,000	Scania CV AB 0.5% EMTN 20/06.10.23	12,601,621.38	12,460,918.02	0.74
EUR	2,000,000	TietoEvy Corp 2% Sen 20/17.06.25	20,707,332.03	21,514,627.60	1.27
EUR	1,000,000	YIT Oyj FRN 21/31.03.24	10,207,238.89	10,506,599.08	0.62
			279,049,258.92	280,761,998.97	16.59
NOK	20,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	19,572,405.08	20,134,892.01	1.19
NOK	28,000,000	Bonheur ASA FRN 144A 20/22.09.25	27,204,709.55	28,739,644.09	1.70
NOK	25,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	24,781,329.23	26,462,283.90	1.57
NOK	20,000,000	Crayon Group Holding ASA FRN 21/15.07.25	20,134,785.13	20,938,883.56	1.24
NOK	20,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	19,709,928.36	20,528,317.21	1.22
NOK	15,000,000	Nortura SA Step-up Sub 18/25.05.78	15,318,980.06	15,819,634.45	0.94
NOK	20,000,000	Protector Forsikring ASA FRN Ser PROTCT03 17/31.03.47	19,389,320.04	20,536,015.33	1.22
NOK	10,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	10,588,529.25	10,880,008.12	0.64
			156,699,986.70	164,039,678.67	9.72
SEK	26,000,000	Afry AB FRN Ser 105 21/01.12.26	26,000,000.00	26,059,410.00	1.54
SEK	12,000,000	Bank of Aland Plc FRN 21/16.12.41	12,000,000.00	12,002,400.00	0.71
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Reg S 18/25.01.23	25,032,367.19	25,075,875.00	1.48
SEK	17,500,000	Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24	17,500,000.00	17,458,262.50	1.03
SEK	30,000,000	Electrolux AB FRN EMTN Sen 20/06.04.23	30,000,000.00	30,631,650.00	1.81
SEK	15,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	15,547,101.43	15,363,225.00	0.91
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,309,800.00	0.97
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	20,433,000.00	1.21
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	24,080,880.00	1.43
SEK	18,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	18,000,000.00	17,988,570.00	1.06
SEK	50,000,000	Landshypotek Bank AB FRN Ser 102 Sen 20/14.04.23	51,207,500.00	50,665,500.00	3.00
SEK	20,000,000	Lansforsakringar Bank FRN EMTN 19/13.09.24	20,000,000.00	20,280,300.00	1.20
SEK	30,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	30,733,800.00	30,492,150.00	1.80
SEK	20,000,000	Loomis AB FRN 19/18.09.23	20,000,000.00	20,107,000.00	1.19
SEK	14,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN Sen 19/10.03.25	14,000,000.00	14,093,870.00	0.83
SEK	22,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	22,471,875.00	22,570,537.50	1.34
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,258,075.00	2.68
SEK	15,000,000	Open Infra AB FRN 21/11.11.25	15,000,000.00	15,000,000.00	0.89
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	30,560,700.00	30,339,000.00	1.80
SEK	26,000,000	Resurs Bk AB FRN DMTN Sen 20/28.02.23	26,000,000.00	26,146,770.00	1.55
SEK	20,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	20,301,428.57	20,200,000.00	1.20
SEK	15,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	15,000,000.00	15,049,050.00	0.89
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	25,085,875.00	1.49
SEK	25,000,000	SBAB Bank AB 1% EMTN Sen 705 19/20.06.24	25,349,250.00	25,177,500.00	1.49
SEK	30,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	30,150,053.80	29,925,000.00	1.77
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	50,242,750.00	2.97
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	14,790,000.00	14,868,750.00	0.88
SEK	25,000,000	SSAB AB FRN 21/16.06.26	25,000,000.00	25,478,250.00	1.51
SEK	40,000,000	Stadshypotek AB FRN Ser SH 2020 Sen 20/03.08.23	40,840,800.00	40,821,800.00	2.42
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	19,136,500.00	20,156,200.00	1.19
SEK	15,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	15,287,850.00	15,859,725.00	0.94

\* 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 Preserve

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	28,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	28,000,000.00	28,273,700.00	1.67
SEK	20,000,000	Svensk Fastighets Finansier AB FRN Ser 133 Sen 20/03.06.22	20,000,000.00	20,082,200.00	1.19
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 3101 17/08.05.24	51,157,000.00	51,001,250.00	3.02
SEK	35,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	33,990,000.00	35,627,025.00	2.11
SEK	25,000,000	Vattenfall AB FRN EMTN 21/26.05.83	25,000,000.00	25,140,000.00	1.49
SEK	25,000,000	Vestum AB (publ) FRN 21/28.10.24	25,000,000.00	25,032,125.00	1.48
SEK	35,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	35,000,000.00	35,116,025.00	2.08
			978,456,171.82	983,493,500.00	58.22
USD	2,000,000	Seaspan Corp 6.5% 21/29.04.26	16,899,000.03	19,401,194.48	1.15
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	942,395.47	0.06
			17,795,915.03	20,343,589.95	1.21
<b>Total bonds</b>			1,432,001,332.47	1,448,638,767.59	85.74
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Adevinta ASA 2.625% 20/15.11.25	10,370,252.54	10,539,180.16	0.62
USD	1,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	11,639,686.47	11,508,507.85	0.68
<b>Total bonds</b>			22,009,939.01	22,047,688.01	1.30
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,200,000	Y-Saatio sr 1.625% 21/04.10.26	22,352,727.75	22,505,987.89	1.33
<b>Total bonds</b>			22,352,727.75	22,505,987.89	1.33
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	20,000,000	Fortum Oyj 0% CP 21/11.05.22	19,962,487.16	19,962,487.16	1.18
SEK	30,000,000	Intrum AB 0% CP 21/10.01.22	29,907,287.41	29,907,287.41	1.77
SEK	30,000,000	Trenum AB 0% ECP 21/28.01.22	29,947,226.33	29,947,226.33	1.77
<b>Total money market instruments</b>			79,817,000.90	79,817,000.90	4.72
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,001	Norron SICAV Sustainable Premium HIC EUR Cap	10,178,157.59	10,400,219.24	0.62
<b>Total investment funds (UCITS)</b>			10,178,157.59	10,400,219.24	0.62
Total investments in securities			1,566,359,157.72	1,583,409,663.63	93.71
Cash and cash collateral at banks				108,582,985.74	6.43
Bank overdrafts				-0.26	0.00
Other net assets/(liabilities)				-2,295,531.96	-0.14
<b>Total</b>				1,689,697,117.15	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 Preserve

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	42.24 %
Real estate	15.01 %
Industrials	8.20 %
Raw materials	5.63 %
Utilities	5.38 %
Non-cyclical consumer goods	4.74 %
Technologies	3.13 %
Telecommunications services	2.70 %
Cyclical consumer goods	2.55 %
Energy	1.70 %
Investment funds	1.51 %
Healthcare	0.92 %
Total	<u>93.71 %</u>

#### Geographical classification

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

Sweden	55.27 %
Norway	12.73 %
Finland	9.02 %
Denmark	8.69 %
Iceland	3.26 %
Bermuda	1.77 %
United Kingdom	1.20 %
Marshall Islands	1.15 %
Luxembourg	0.62 %
Total	<u>93.71 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	3,958,494,737.71
Option contracts at market value	28,480,546.93
Cash at banks	164,249,996.72
Cash collateral at banks for OTC derivative instruments	58,423,190.64
Other liquid assets	39,739,658.96
Receivable on issues of shares	676,392.33
Income receivable on portfolio	7,872,394.46
Bank interest receivable	2,167.05
Unrealised gain on contracts for difference (CFD)	3,028,132.07
Results receivable on contracts for difference (CFD)	116,292.50
Other receivables	12,828,916.52
Total assets	<u>4,273,912,425.89</u>

#### Liabilities

Bank overdrafts	1,230,858.19
Other liquid liabilities	331,987.26
Short option contracts at market value	1,701,839.14
Payable on purchases of securities	44,242.57
Payable on swaps contracts	1,000.00
Payable on treasury transactions	589.98
Payable on redemptions of shares	1,121,208.16
Interest payable on swaps contracts	211,450.05
Bank interest payable	21,448.30
Unrealised loss on futures contracts	12,417,301.90
Unrealised loss on swaps contracts	3,803,221.59
Unrealised loss on forward foreign exchange contracts	42,632,731.99
Expenses payable	4,620,650.46
Interest payable on contracts for difference (CFD)	106,934.34
Results payable on contracts for difference (CFD)	9,601,846.99
Total liabilities	<u>77,847,310.92</u>
Net assets at the end of the year	<u>4,196,065,114.97</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	26,078,597.028	SEK	159.50	4,159,467,843.80
HRC NOK	218,561.046	NOK	163.14	36,597,271.17
				<u>4,196,065,114.97</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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	38,534,651.35
Interest on bonds and other debt securities, net	31,285,731.97
Bank interest	6,410.43
Interest on swaps contracts	30,899.51
Dividends on contracts for difference (CFD)	767,044.61
Interest on contracts for difference (CFD)	240,010.36
Other commissions received	1,141,430.41
Other income	416,301.84
Total income	72,422,480.48
<b><u>Expenses</u></b>	
Management fees	40,622,821.04
Performance fees	46,041,264.50
Banking charges and other fees	15,524.21
Transaction fees	13,132,949.31
Central administration costs	2,355,686.87
Professional fees	87,520.74
Other administration costs	542,195.70
Subscription duty ("taxe d'abonnement")	1,965,250.49
Bank interest paid	623,185.61
Interest paid on contracts for difference (CFD)	1,396,241.21
Interest paid on swaps contracts	1,409,118.42
Dividends paid on contracts for difference (CFD)	1,272,870.52
Other expenses	46,850.35
Total expenses	109,511,478.97
Net investment loss	-37,088,998.49
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	760,744,630.04
- on option contracts	-223,859,030.72
- on futures contracts	-68,986,815.12
- on contracts for difference (CFD)	-29,533,931.22
- on swaps contracts	-6,572,729.51
- on forward foreign exchange contracts	-37,454,894.65
- on foreign exchange	-22,407,692.26
Realised result	334,840,538.07
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-114,703,956.32
- on option contracts	-29,895.98
- on futures contracts	-10,225,522.58
- on contracts for difference (CFD)	3,161,441.35
- on swaps contracts	-3,803,221.59
- on forward foreign exchange contracts	-54,899,379.24
Result of operations	154,340,003.71
Subscriptions	1,173,239,507.25
Redemptions	-1,130,072,200.06
Total changes in net assets	197,507,310.90
Total net assets at the beginning of the year	3,998,557,804.07
Total net assets at the end of the year	4,196,065,114.97

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

## NORRON SICAV - Target

### Statistical information (in SEK)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	SEK	4,509,392,403.24	3,998,557,804.07	4,196,065,114.97

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
RC SEK	SEK	138.22	153.68	159.50
HRC NOK	NOK	140.78	156.47	163.14

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	25,740,300.473	7,392,937.244	-7,054,640.689	26,078,597.028
HRC NOK	284,411.012	34,253.384	-100,103.350	218,561.046

# NORRON SICAV - Target

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	220,000	Danske Bank A/S	32,523,225.39	34,392,167.53	0.82
DKK	35,000	Novo Nordisk AS B	33,727,938.10	35,604,592.13	0.85
			66,251,163.49	69,996,759.66	1.67
EUR	135,000	TietoEvry Corp Reg	37,634,772.56	38,189,344.14	0.91
NOK	47,500	Aker ASA A	26,884,182.16	40,222,671.53	0.96
NOK	829,666	Aker Biomarine ASA Reg	63,848,439.88	46,240,921.13	1.10
NOK	1,284,100	Alternus Energy Gr Plc	26,658,598.22	39,540,618.19	0.94
NOK	555,487	Atlantic Sapphire ASA	48,596,829.08	24,089,288.19	0.57
NOK	160,000	Aurora Eiendom AS	15,900,531.07	17,207,656.62	0.41
NOK	80,000	Bonheur ASA	18,922,588.51	29,150,210.44	0.69
NOK	135,000	DNB Bank ASA	26,859,915.41	27,990,360.52	0.67
NOK	445,722	Elektro Importoren AS	24,573,665.36	38,264,976.33	0.91
NOK	350,000	Elkem Asa Reg	10,342,949.01	10,712,702.34	0.25
NOK	549,749	Gentian Diagnostics AS Reg	31,775,691.99	40,627,518.69	0.97
NOK	70,000	Gjensidige Forsikring ASA	13,980,317.90	15,375,709.59	0.37
NOK	461,719	Icelandic Salmon AS	35,804,803.10	70,139,524.29	1.67
NOK	523,112	Integrated Wind Solutions AS	20,041,937.74	18,346,913.60	0.44
NOK	510,000	Leroy Seafood Group ASA	38,039,933.11	36,098,635.25	0.86
NOK	700,000	Link Mobility Gr Hg ASA Reg	21,146,579.55	13,846,760.52	0.33
NOK	1,000,000	MPC Container Ships AS	21,153,447.85	25,198,509.38	0.60
NOK	1,784,377	Nikode Therapeutics AS	79,130,171.21	147,803,087.31	3.52
NOK	113,928	Nordic Semiconductor ASA	26,359,987.72	34,800,601.83	0.83
NOK	300,000	Norsk Hydro ASA	19,911,649.99	21,406,929.19	0.51
NOK	570,000	Orkla ASA A	45,517,435.54	51,695,640.10	1.23
NOK	435,458	Otovo AS A Reg	6,204,094.68	12,403,167.69	0.30
NOK	25,000	SalMar ASA	14,263,035.21	15,601,521.08	0.37
NOK	769,392	Sats ASA Reg	16,696,708.87	16,663,010.80	0.40
NOK	189,200	Scatec ASA	36,806,069.21	29,663,726.29	0.71
NOK	84,766	Schibsted ASA B	32,636,524.05	25,840,534.55	0.62
NOK	330,000	Storebrand ASA	26,235,443.17	29,983,249.55	0.71
NOK	2,178,960	Tekna Holding AS	60,016,960.16	77,607,212.89	1.85
NOK	465,000	Telenor ASA	67,812,166.79	66,151,475.79	1.58
NOK	145,700	Yara Intl ASA	65,163,439.69	66,549,211.94	1.59
			941,284,096.23	1,089,222,345.62	25.96
SEK	350,000	Aligro Planet Acquisition Co	34,822,473.24	34,090,000.00	0.81
SEK	58,609	AstraZeneca Plc	56,419,658.22	62,289,645.20	1.48
SEK	109,212	Atlas Copco AB A Reg	63,291,088.77	68,344,869.60	1.63
SEK	45,117	Autoliv Inc SDR	35,319,513.78	42,409,980.00	1.01
SEK	188,272	BioArctic AB Reg B	19,766,647.04	22,442,022.40	0.53
SEK	324,655	Elekta AB Shares B	38,150,046.40	37,189,230.25	0.89
SEK	96,056	Epiroc AB A	21,398,722.78	22,016,035.20	0.52
SEK	206,709	Fasadgruppen Group AB	24,510,243.63	35,223,213.60	0.84
SEK	259,315	Hennes & Mauritz AB B	48,701,669.93	46,178,815.20	1.10
SEK	362,632	Hexagon AB	33,067,122.44	52,092,086.80	1.24
SEK	74,594	Instalco AB Reg	30,796,802.34	32,403,633.60	0.77
SEK	203,187	Investor AB B	34,490,830.62	46,275,839.25	1.10
SEK	83,358	Kinnevik AB Class B	27,450,584.31	26,903,794.50	0.64
SEK	175,643	Mycronic AB	42,963,097.08	37,060,673.00	0.88
SEK	555,848	Netel Holding AB	26,470,959.76	25,457,838.40	0.61
SEK	97,838	ReNewCell AB Reg	19,609,219.78	21,485,224.80	0.51
SEK	222,524	SKF AB B	49,283,841.90	47,731,398.00	1.14
SEK	546,043	SSAB AB A	24,832,506.72	28,634,494.92	0.68
SEK	500,000	Tbd30 AB	50,000,000.00	50,250,000.00	1.20
SEK	468,659	Telefon AB LM Ericsson B	51,015,907.56	46,767,481.61	1.11

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

\*\* Please refer to note 18

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

# NORRON SICAV - Target

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	42,184	Thule Group AB	20,134,495.25	23,116,832.00	0.55
SEK	454,377	Tobii Dynavox AB	9,391,284.12	14,635,483.17	0.35
SEK	616,758	Vestum AB (publ)	23,036,497.32	31,929,561.66	0.76
			<u>784,923,212.99</u>	<u>854,928,153.16</u>	<u>20.35</u>
<b>Total shares</b>			1,830,093,245.27	2,052,336,602.58	48.89
<b>Bonds</b>					
EUR	4,250,000	Castellum AB VAR 21/02.03.Perpetual	42,901,301.46	41,900,498.50	1.00
EUR	1,500,000	European Energy AS FRN 21/16.09.25	15,286,392.07	15,525,114.14	0.37
EUR	3,250,000	Fastighets Balder AB FRN 21/02.06.81	32,662,078.43	32,013,287.29	0.76
EUR	1,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	14,988,440.81	15,534,764.93	0.37
EUR	2,000,000	Heimstaden AB 4.375% 21/06.03.27	20,351,667.62	20,619,136.99	0.49
EUR	1,000,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	10,109,352.60	10,242,090.16	0.24
EUR	2,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,078,359.91	25,846,366.52	0.62
EUR	1,500,000	HKScan Corp 5% 21/24.03.25	15,206,264.72	15,667,868.66	0.37
EUR	1,500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	15,942,511.24	15,644,475.14	0.37
EUR	2,000,000	Landsbankinn hf 0.75% 21/25.05.26	20,028,483.25	20,516,812.86	0.49
EUR	2,500,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	25,346,145.73	25,074,303.13	0.60
EUR	300,000	Sampo Plc VAR EMTN 20/03.09.52	3,143,163.10	3,237,061.11	0.08
EUR	2,300,000	Scatec ASA FRN 21/19.08.25	22,697,497.37	23,167,682.26	0.55
EUR	800,000	Tresu Investement Holding A/S FRN Sen17/02.02.25	4,185,983.17	4,158,848.20	0.10
EUR	2,600,000	Verisure Midholding AB 5.25% 21/15.02.29	26,617,813.60	27,219,198.20	0.65
EUR	1,500,000	YIT Oyj 3.25% 21/15.01.26	15,310,858.33	15,706,935.07	0.37
EUR	1,500,000	YIT Oyj VAR 21/31.03.Perpetual	15,310,858.33	15,915,083.36	0.38
			<u>326,167,171.74</u>	<u>327,989,526.52</u>	<u>7.81</u>
NOK	17,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	16,938,238.62	17,114,658.21	0.41
NOK	25,187,500	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,220,948.89	26,277,353.27	0.63
NOK	18,500,000	Bonheur ASA FRN 144A 20/22.09.25	17,871,963.32	18,988,693.42	0.45
NOK	22,000,000	Bulk Industrier AS FRN 20/14.07.23	21,167,827.26	23,371,489.14	0.56
NOK	7,000,000	Crayon Group Holding ASA FRN 21/15.07.25	7,363,860.01	7,328,609.25	0.17
NOK	16,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	14,922,199.49	16,422,653.77	0.39
NOK	9,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	9,492,714.28	9,102,548.38	0.22
NOK	28,500,000	Lakers Group AB FRN 21/09.06.25	30,632,444.01	30,276,701.84	0.72
NOK	10,000,000	NRC Group ASA FRN 19/13.09.24	10,195,045.51	10,302,649.20	0.25
NOK	9,000,000	Protector Forsikring Asa FRN 21/14.03.Perpetual	8,992,645.09	9,229,336.40	0.22
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,902,343.15	0.50
NOK	31,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	32,519,583.71	33,728,025.18	0.80
			<u>213,614,149.46</u>	<u>223,045,061.21</u>	<u>5.32</u>
SEK	10,000,000	Afry AB FRN Ser 103 Sen 19/27.06.22	10,000,000.00	10,027,950.00	0.24
SEK	40,000,000	Afry AB FRN Ser 105 21/01.12.26	40,000,000.00	40,091,400.00	0.96
SEK	28,000,000	BICO Group AB 2.875% Conv 21/19.03.26	26,010,000.00	25,183,480.00	0.60
SEK	22,500,000	Goldcup 100774 AB FRN 21/07.12.26	22,500,000.00	22,781,250.00	0.54
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	10,000,000.00	9,976,300.00	0.24
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	9,340,555.56	9,982,900.00	0.24
SEK	50,000,000	Landshypotek Bank AB FRN EMTN 20/08.09.22	50,769,000.00	50,300,250.00	1.20
SEK	50,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	51,803,000.00	51,048,250.00	1.22
SEK	20,000,000	Loomis AB FRN 19/18.09.23	20,000,000.00	20,107,000.00	0.48
SEK	15,000,000	M2 Asset Management AB FRN 21/15.01.25	15,000,000.00	15,002,325.00	0.36
SEK	15,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	14,981,250.00	15,047,025.00	0.36
SEK	100,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	102,545,000.00	101,990,000.00	2.43
SEK	30,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	30,423,300.00	30,282,750.00	0.72
SEK	20,000,000	Open Infra AB FRN 21/11.11.25	20,005,000.00	20,000,000.00	0.48
SEK	20,000,000	Rikshem AB FRN EMTN Ser 11 20/11.12.25	20,606,600.00	20,553,900.00	0.49
SEK	30,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	31,046,316.93	30,300,000.00	0.72
SEK	35,000,000	SBAB Bank AB FRN EMTN Ser 717 20/12.08.23	35,437,500.00	35,326,200.00	0.84
SEK	26,500,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	23,704,583.34	24,213,580.00	0.58
SEK	15,000,000	Sibs AB FRN 20/19.04.24	15,137,500.00	15,412,500.00	0.37
SEK	18,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	18,068,519.38	17,955,000.00	0.43
SEK	17,000,000	SSAB AB FRN 21/16.06.26	17,000,000.00	17,325,210.00	0.41
SEK	15,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	15,618,450.00	15,550,425.00	0.37
SEK	27,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	25,886,250.00	27,210,870.00	0.65
SEK	10,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	10,410,000.00	10,379,350.00	0.25

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

\*\* Please refer to note 18

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

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	15,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	15,287,850.00	15,859,725.00	0.38
SEK	14,000,000	Sydbank A/S FRN 20/25.11.24	14,000,000.00	14,114,520.00	0.34
SEK	25,000,000	Vattenfall AB FRN EMTN 21/26.05.83	25,000,000.00	25,140,000.00	0.60
SEK	23,750,000	Vestum AB (publ) FRN 21/28.10.24	23,750,000.00	23,780,518.75	0.57
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,528,125.00	7,575,000.00	0.18
			721,858,800.21	722,517,678.75	17.25
USD	1,500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	11,507,543.97	13,090,712.61	0.31
USD	2,000,000	Seaspan Corp 6.5% 21/29.04.26	16,899,000.03	19,401,194.48	0.46
USD	5,000,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	44,277,914.44	46,093,344.26	1.10
USD	4,100,000	Walnut Bidco Plc 5.125% 21/04.05.26	34,402,043.51	34,488,699.76	0.82
			107,086,501.95	113,073,951.11	2.69
<b>Total bonds</b>			1,368,726,623.36	1,386,626,217.59	33.07
<b>Warrants and rights</b>					
SEK	500,000	Tbd30 AB Call Wts 30.06.26	0.00	1,975,000.00	0.05
<b>Total warrants and rights</b>			0.00	1,975,000.00	0.05
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,100,000	Adevinta ASA 2.625% 20/15.11.25	11,509,844.23	11,593,098.17	0.28
<b>Total bonds</b>			11,509,844.23	11,593,098.17	0.28
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	67,656	Novelda AS Reg **	44,439,880.32	57,290,632.95	1.37
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			56,383,852.32	57,290,632.95	1.37
SEK	79,000	G-Loot Global Esports AB **	32,581,000.00	38,315,000.00	0.91
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	0.00	0.00
			62,641,000.00	38,315,000.00	0.91
<b>Total shares</b>			119,024,852.32	95,605,632.95	2.28
<b>Warrants and rights</b>					
USD	55,084	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	40,000,000	Fortum Oyj 0% CP 21/11.05.22	39,924,974.32	39,924,974.32	0.95
SEK	25,000,000	Hexagon AB 0% CP 21/08.02.22	24,975,253.69	24,975,253.69	0.59
<b>Total money market instruments</b>			64,900,228.01	64,900,228.01	1.54

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

\*\* Please refer to note 18

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

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	14,099,936.57	0.34
EUR	9,600	Norron SICAV Sustainable Eq Fd HIC EUR Cap	9,713,616.96	11,471,503.33	0.27
EUR	9,600	Norron SICAV Sustainable Eq Fd HRC EUR Cap	9,713,616.96	11,451,738.51	0.27
			29,183,232.61	37,023,178.41	0.88
SEK	182,000	Norron SICAV Select RC SEK Cap	33,020,260.00	41,230,280.00	0.98
SEK	265,000	Norron SICAV Sustainable Eq Fd IC	26,500,000.00	46,361,750.00	1.10
SEK	1,010,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	142,228,400.00	174,406,800.00	4.16
SEK	265,000	Norron SICAV Sustainable Eq Fd SC SEK	26,500,000.00	46,435,950.00	1.11
			228,248,660.00	308,434,780.00	7.35
		<b>Total investment funds (UCITS)</b>	257,431,892.61	345,457,958.41	8.23
		Total investments in securities	3,651,686,685.80	3,958,494,737.71	94.34
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	3,000	ABB Ltd Reg CALL 03/22 OMX 330	1,245,000.00	7,012,500.00	0.17
SEK	3,000	Boliden AB Reg CALL 01/22 OMX 350	3,519,000.00	2,463,300.00	0.06
		<b>Total options on transferable securities</b>	4,764,000.00	9,475,800.00	0.23
<b>Index options</b>					
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 4050	4,595,794.00	1,188,977.64	0.03
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 4075	6,685,508.17	3,559,212.29	0.08
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 03/22 EUX 3900	6,770,515.08	3,675,021.80	0.09
			18,051,817.25	8,423,211.73	0.20
NOK	3,000	Oslo Stock Exchange Index PUT 02/22 OSL 1000	5,463,690.64	2,925,285.20	0.07
SEK	1,500	OMX Stockholm 30 Index PUT 01/22 OMX 2250	3,750,000.00	750,000.00	0.02
SEK	1,500	OMX Stockholm 30 Index PUT 03/22 OMX 2200	7,837,500.00	3,731,250.00	0.09
SEK	1,000	OMX Stockholm 30 Index PUT 06/22 OMX 2000	4,848,000.00	3,175,000.00	0.07
			16,435,500.00	7,656,250.00	0.18
		<b>Total index options</b>	39,951,007.89	19,004,746.93	0.45
		Total option contracts	44,715,007.89	28,480,546.93	0.68
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-1,000	Atlas Copco AB A Reg CALL 03/22 OMX 660	-1,256,000.00	-1,550,000.00	-0.04
		<b>Total options on transferable securities</b>	-1,256,000.00	-1,550,000.00	-0.04
<b>Index options</b>					
EUR	-250	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3800	-750,010.06	-151,839.14	0.00
		<b>Total index options</b>	-750,010.06	-151,839.14	0.00
		Total short option contracts	-2,006,010.06	-1,701,839.14	-0.04
		Cash and cash collateral at banks		222,673,187.36	5.31
		Bank overdrafts		-1,230,858.19	-0.03
		Other net assets/(liabilities)		-10,650,659.70	-0.26
		<b>Total</b>		4,196,065,114.97	100.00

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

\*\* Please refer to note 18

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	24.93 %
Industrials	11.60 %
Healthcare	10.31 %
Technologies	9.29 %
Investment funds	8.71 %
Real estate	5.29 %
Raw materials	4.95 %
Non-cyclical consumer goods	4.61 %
Utilities	4.59 %
Cyclical consumer goods	4.51 %
Energy	2.82 %
Telecommunications services	2.73 %
Total	<u>94.34 %</u>

#### Geographical classification

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

Sweden	39.54 %
Norway	32.42 %
Luxembourg	8.23 %
Denmark	3.57 %
Finland	3.44 %
United Kingdom	2.20 %
United States of America	1.01 %
Iceland	0.97 %
Ireland	0.94 %
Jersey	0.82 %
Marshall Islands	0.46 %
Bermuda	0.43 %
Mauritius	0.31 %
Total	<u>94.34 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	506,186,674.59
Option contracts at market value	7,046,569.82
Cash at banks	22,932,353.36
Other liquid assets	5,976,716.02
Receivable on sales of securities	13,440,000.00
Receivable on issues of shares	5,764,828.99
Income receivable on portfolio	609,552.29
Bank interest receivable	126.41
Unrealised gain on contracts for difference (CFD)	551,185.32
Results receivable on contracts for difference (CFD)	4,815,761.39
Other receivables	626,002.51
Total assets	567,949,770.70

#### Liabilities

Bank overdrafts	1.09
Other liquid liabilities	110,662.42
Short option contracts at market value	385,919.57
Payable on purchases of securities	33,236.55
Payable on swaps contracts	1,000.00
Payable on treasury transactions	23,350.52
Payable on redemptions of shares	856,948.83
Bank interest payable	19,264.11
Unrealised loss on futures contracts	560,093.47
Unrealised loss on forward foreign exchange contracts	4,357,415.86
Expenses payable	1,046,845.35
Interest payable on contracts for difference (CFD)	36,904.11
Results payable on contracts for difference (CFD)	4,237,739.24
Total liabilities	11,669,381.12
Net assets at the end of the year	556,280,389.58

#### 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	1,980,487.848	SEK	226.54	448,669,516.62
HRC NOK	8,317.559	NOK	229.74	1,961,360.29
IC SEK	91,322.994	SEK	107.09	9,779,807.77
HIC EUR	62,251.000	EUR	136.97	87,775,903.97
HIC USD	6,883.980	USD	129.84	8,093,800.93
				556,280,389.58

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	6,340,850.61
Interest on bonds and other debt securities, net	1,152,703.13
Bank interest	303.53
Dividends on contracts for difference (CFD)	3,080,960.13
Interest on contracts for difference (CFD)	283,757.38
Total income	10,858,574.78
<b><u>Expenses</u></b>	
Management fees	9,379,446.28
Performance fees	11,148,948.98
Banking charges and other fees	253,446.77
Transaction fees	8,901,670.93
Central administration costs	924,919.13
Professional fees	81,515.73
Other administration costs	382,655.80
Subscription duty ("taxe d'abonnement")	261,394.82
Bank interest paid	212,194.35
Interest paid on contracts for difference (CFD)	2,155,980.94
Dividends paid on contracts for difference (CFD)	1,494,923.34
Other expenses	46,850.45
Total expenses	35,243,947.52
Net investment loss	-24,385,372.74
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	186,653,308.53
- on option contracts	-62,229,785.84
- on futures contracts	-55,192,236.25
- on contracts for difference (CFD)	37,859,418.39
- on forward foreign exchange contracts	-5,489,406.81
- on foreign exchange	-4,079,650.81
Realised result	73,136,274.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-47,454,511.54
- on option contracts	2,281,800.14
- on futures contracts	1,404,890.22
- on contracts for difference (CFD)	595,974.56
- on forward foreign exchange contracts	-3,801,689.52
Result of operations	26,162,738.33
Subscriptions	472,275,928.75
Redemptions	-514,694,548.12
Total changes in net assets	-16,255,881.04
Total net assets at the beginning of the year	572,536,270.62
Total net assets at the end of the year	556,280,389.58

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

## NORRON SICAV - Select

### Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	862,861,964.17	572,536,270.62	556,280,389.58

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
RC SEK	SEK	174.24	216.54	226.54
HRC NOK	NOK	177.16	218.64	229.74
IC SEK	SEK	-	-	107.09
HIC EUR	EUR	105.59	131.39	136.97
HIC USD	USD	97.36	121.63	129.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	2,305,961.367	1,847,920.682	-2,173,394.201	1,980,487.848
HRC NOK	7,180.417	14,765.972	-13,628.830	8,317.559
IC SEK	-	95,970.633	-4,647.639	91,322.994
HIC EUR	41,611.000	21,570.000	-930.000	62,251.000
HIC USD	16,730.450	7,037.034	-16,883.504	6,883.980

## NORRON SICAV - Select

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	55,000	Danske Bank A/S	8,130,806.34	8,598,041.88	1.55
EUR	326,701	Nightingale Health Ltd	18,688,279.39	12,362,823.56	2.22
NOK	152,628	Aker Biomarine ASA Reg	10,850,646.37	8,506,627.14	1.53
NOK	50,000	Aurora Eiendom AS	4,968,915.96	5,377,392.69	0.97
NOK	50,000	DNB Bank ASA	9,947,968.61	10,366,800.19	1.86
NOK	150,000	Elkem Asa Reg	4,432,692.43	4,591,158.14	0.83
NOK	730,076	Envipco Hg NV	13,577,200.99	23,676,079.30	4.26
NOK	10,000	Gjensidige Forsikring ASA	1,998,560.09	2,196,529.94	0.39
NOK	55,000	Icelandic Salmon AS	6,064,803.91	8,355,025.10	1.50
NOK	181,932	Integrated Wind Solutions AS	7,229,110.32	6,380,833.71	1.15
NOK	105,000	Kitron ASA	2,095,115.75	2,543,458.50	0.46
NOK	195,000	Leroy Seafood Group ASA	14,444,091.33	13,802,419.36	2.48
NOK	145,469	Link Mobility Gr Hg ASA Reg	5,418,818.71	2,877,534.87	0.52
NOK	95,000	Nikode Therapeutics AS	4,491,543.02	7,869,017.19	1.41
NOK	33,572	Nordic Semiconductor ASA	8,821,260.94	10,254,948.78	1.84
NOK	100,000	Norsk Hydro ASA	6,614,941.06	7,135,643.06	1.28
NOK	180,000	Orkla ASA A	15,419,732.84	16,324,938.98	2.93
NOK	12,500	SalMar ASA	7,090,604.83	7,800,760.54	1.40
NOK	287,068	Sats ASA Reg	6,265,053.21	6,217,139.23	1.12
NOK	57,500	Scatec ASA	11,208,477.52	9,015,138.80	1.62
NOK	33,010	Schibsted ASA B	13,032,970.00	10,062,950.30	1.81
NOK	120,000	Storebrand ASA	10,613,280.05	10,902,999.84	1.96
NOK	267,832	Tekna Holding AS	7,393,146.97	9,539,273.34	1.71
NOK	100,000	Telenor ASA	14,530,723.79	14,226,123.83	2.56
NOK	33,800	Yara Intl ASA	15,121,078.77	15,438,320.96	2.77
			201,630,737.47	213,461,113.79	38.36
SEK	1,014,156	BuildData Group AB	6,389,909.77	6,186,351.60	1.11
SEK	101,546	Elekta AB Shares B	11,665,962.59	11,632,094.30	2.09
SEK	83,950	Fasadgruppen Group AB	9,917,610.58	14,305,080.00	2.57
SEK	52,151	Hennes & Mauritz AB B	10,417,167.20	9,287,050.08	1.67
SEK	151,633	I-Tech AB Reg	11,411,448.33	8,931,183.70	1.61
SEK	40,333	Instalco AB Reg	16,529,104.97	17,520,655.20	3.15
SEK	21,185	Investor AB B	4,199,695.01	4,824,883.75	0.87
SEK	19,970	Kinnevik AB Class B	6,556,070.97	6,445,317.50	1.16
SEK	40,113	Lindab Intl AB	10,309,922.87	12,892,318.20	2.32
SEK	51,573	Mycronic AB	12,733,840.53	10,881,903.00	1.96
SEK	267,392	Netel Holding AB	12,762,895.52	12,246,553.60	2.20
SEK	35,302	ReNewCell AB Reg	7,274,920.19	7,752,319.20	1.39
SEK	78,400	SignUp Software AB	7,044,199.46	7,918,400.00	1.42
SEK	62,203	SKF AB B	13,560,254.00	13,342,543.50	2.40
SEK	31,758	Surgical Science Sweden AB	8,573,176.97	8,939,877.00	1.61
SEK	125,202	Telefon AB LM Ericsson B	12,244,031.00	12,493,907.58	2.25
SEK	25,000	Thule Group AB	11,834,751.33	13,700,000.00	2.46
SEK	173,017	Tobii Dynavox AB	3,098,168.08	5,572,877.57	1.00
SEK	212,967	Vestum AB (publ)	9,070,361.40	11,025,301.59	1.98
			185,593,490.77	195,898,617.37	35.22
<b>Total shares</b>			414,043,313.97	430,320,596.60	77.35

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

\*\* Please refer to note 18

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
SEK	12,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	10,779,115.38	10,964,640.00	1.97
SEK	28,000,000	Sweden 3.5% Ser 1054 10/01.06.22	29,628,480.00	28,441,560.00	5.12
			40,407,595.38	39,406,200.00	7.09
USD	1,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	8,370,477.52	8,411,877.99	1.51
<b>Total bonds</b>			48,778,072.90	47,818,077.99	8.60
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
SEK	2,941	Doctrin AB **	3,999,760.00	3,999,760.00	0.72
SEK	49,584	G-Loot Global Esports AB **	13,362,696.00	24,048,240.00	4.32
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	0.00	0.00
			32,302,456.00	28,048,000.00	5.04
<b>Total shares</b>			37,721,376.00	28,048,000.00	5.04
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			500,542,762.87	506,186,674.59	90.99
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	1,000	ABB Ltd Reg CALL 03/22 OMX 350	930,000.00	1,137,500.00	0.20
SEK	1,125	Boliden AB Reg CALL 01/22 OMX 350	1,319,625.00	923,737.50	0.17
<b>Total options on transferable securities</b>			2,249,625.00	2,061,237.50	0.37
<b>Index options</b>					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 4050	1,531,931.33	396,325.88	0.07
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 4075	2,189,897.44	1,186,404.10	0.21
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 03/22 EUX 3900	2,256,838.36	1,225,007.27	0.22
			5,978,667.13	2,807,737.25	0.50
NOK	1,000	Oslo Stock Exchange Index PUT 02/22 OSL 1000	1,810,701.93	975,095.07	0.18
SEK	500	OMX Stockholm 30 Index PUT 01/22 OMX 2250	1,250,000.00	250,000.00	0.05
SEK	300	OMX Stockholm 30 Index PUT 06/22 OMX 2000	1,502,100.00	952,500.00	0.17
			2,752,100.00	1,202,500.00	0.22
<b>Total index options</b>			10,541,469.06	4,985,332.32	0.90
Total option contracts			12,791,094.06	7,046,569.82	1.27

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

\*\* Please refer to note 18

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-200	Atlas Copco AB A Reg CALL 03/22 OMX 660	-251,200.00	-310,000.00	-0.06
<b>Total options on transferable securities</b>			-251,200.00	-310,000.00	-0.06
<b>Index options</b>					
EUR	-125	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3800	-557,403.50	-75,919.57	-0.01
<b>Total index options</b>			-557,403.50	-75,919.57	-0.01
Total short option contracts			-808,603.50	-385,919.57	-0.07
Cash at banks				22,932,353.36	4.12
Bank overdrafts				-1.09	0.00
Other net assets/(liabilities)				20,500,712.47	3.69
<b>Total</b>				<b>556,280,389.58</b>	<b>100.00</b>

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

\*\* Please refer to note 18

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Industrials	18.98 %
Technologies	14.62 %
Financials	12.98 %
Cyclical consumer goods	9.03 %
Healthcare	8.86 %
Non-cyclical consumer goods	8.32 %
Raw materials	7.88 %
Countries and governments	5.12 %
Telecommunications services	3.08 %
Energy	1.15 %
Real estate	0.97 %
Total	<u>90.99 %</u>

#### Geographical classification

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

Sweden	47.35 %
Norway	34.10 %
The Netherlands	4.26 %
Finland	2.22 %
Denmark	1.55 %
Jersey	1.51 %
Total	<u>90.99 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	3,057,225,191.88
Option contracts at market value	4,675,000.00
Cash at banks	81,172,740.92
Cash collateral at banks for OTC derivative instruments	1,190,000.00
Receivable on issues of shares	2,010,966.22
Income receivable on portfolio	355,642.50
Other receivables	169,356.74
Total assets	3,146,798,898.26

#### Liabilities

Payable on redemptions of shares	6,315,308.12
Bank interest payable	80.63
Unrealised loss on forward foreign exchange contracts	1,553,695.16
Expenses payable	4,892,561.26
Total liabilities	12,761,645.17
Net assets at the end of the year	3,134,037,253.09

#### 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	6,165,911.693	SEK	507.75	3,130,736,862.57
NRC SEK	360.185	SEK	169.75	61,141.96
HRCCH EUR	3,000.000	EUR	104.89	3,239,248.56
				3,134,037,253.09

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	78,245,362.09
Bank interest	330.88
Interest on contracts for difference (CFD)	2,111.14
Other income	54,000.00
Total income	78,301,804.11
<b><u>Expenses</u></b>	
Management fees	49,726,165.86
Banking charges and other fees	10,693.63
Transaction fees	4,363,900.04
Central administration costs	1,931,010.23
Professional fees	81,517.14
Other administration costs	352,133.87
Subscription duty ("taxe d'abonnement")	1,593,505.54
Bank interest paid	75,983.89
Interest paid on contracts for difference (CFD)	4,583.46
Other expenses	46,850.45
Total expenses	58,186,344.11
Net investment income	20,115,460.00
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	599,594,908.56
- on option contracts	-3,878,000.00
- on contracts for difference (CFD)	-450,264.24
- on forward foreign exchange contracts	-4,186,277.83
- on foreign exchange	-2,307,755.75
Realised result	608,888,070.74
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	182,187,906.30
- on option contracts	5,604,200.00
- on forward foreign exchange contracts	-2,219,435.12
Result of operations	794,460,741.92
Subscriptions	415,129,665.33
Redemptions	-850,464,641.15
Total changes in net assets	359,125,766.10
Total net assets at the beginning of the year	2,774,911,486.99
Total net assets at the end of the year	3,134,037,253.09

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

## NORRON SICAV - Active

### Statistical information (in SEK)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	SEK	3,839,794,146.55	2,774,911,486.99	3,134,037,253.09

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
RC SEK	SEK	353.52	391.37	507.75
NRC SEK	SEK	116.25	129.82	169.75
HRCCH EUR	EUR	-	-	104.89

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	7,089,880.480	907,192.761	-1,831,161.548	6,165,911.693
NRC SEK	1,101.165	136.074	-877.054	360.185
HRCCH EUR	-	3,000.000	-	3,000.000

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	75,898	Novo Nordisk AS B	73,620,484.91	77,209,066.67	2.46
NOK	987,862	Tekna Holding AS	26,783,076.14	35,184,315.70	1.12
SEK	284,461	ABB Ltd Reg	66,677,339.08	98,252,829.40	3.14
SEK	343,363	Addtech AB B Reg	61,378,939.49	74,166,408.00	2.37
SEK	151,214	AstraZeneca Plc	131,275,056.15	160,710,239.20	5.13
SEK	479,445	Atlas Copco AB A Reg	178,479,442.97	300,036,681.00	9.57
SEK	104,621	Autoliv Inc SDR	79,019,415.68	98,343,740.00	3.14
SEK	310,328	BioArctic AB Reg B	31,199,479.57	36,991,097.60	1.18
SEK	205,244	Boliden AB Reg	61,129,682.04	71,835,400.00	2.29
SEK	489,861	Cary Group Holding AB	41,860,723.76	52,513,099.20	1.68
SEK	604,120	Elekta AB Shares B	67,922,363.12	69,201,946.00	2.21
SEK	275,497	Epiroc AB A	61,205,918.38	63,143,912.40	2.01
SEK	362,663	Essity AB B Reg	100,996,474.79	107,130,650.20	3.42
SEK	542,657	Fasadgruppen Group AB	59,751,969.28	92,468,752.80	2.95
SEK	748,045	Hennes & Mauritz AB B	132,452,473.54	133,211,853.60	4.25
SEK	1,513,099	Hexagon AB	124,476,256.09	217,356,671.35	6.94
SEK	1,271,642	Investor AB B	180,186,933.47	289,616,465.50	9.24
SEK	154,741	Kinnevik AB Class B	50,932,196.84	49,942,657.75	1.59
SEK	336,520	Mycronic AB	83,452,990.09	71,005,720.00	2.27
SEK	1,326,371	Nordea Bank Abp Reg	97,112,750.31	146,563,995.50	4.68
SEK	474,190	Nyfosa AB Reg	52,649,122.06	73,973,640.00	2.36
SEK	224,895	ReNewCell AB Reg	45,789,003.04	49,386,942.00	1.58
SEK	298,751	SignUp Software AB	27,986,722.21	30,173,851.00	0.96
SEK	732,950	Skandinavi Enskil Bank AB Stoc A	62,321,723.26	92,241,757.50	2.94
SEK	449,858	SKF AB B	89,574,448.79	96,494,541.00	3.08
SEK	1,849,521	Telefon AB LM Ericsson B	206,623,260.69	184,563,700.59	5.89
SEK	131,591	Thule Group AB	60,976,053.22	72,111,868.00	2.30
SEK	1,551,327	Vestum AB (publ)	59,450,375.15	80,312,198.79	2.56
			<u>2,214,881,113.07</u>	<u>2,811,750,618.38</u>	<u>89.73</u>
<b>Total shares</b>			<u>2,315,284,674.12</u>	<u>2,924,144,000.75</u>	<u>93.31</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,846	OMNIONE SA**	26,073,951.09	25,734,417.33	0.82
SEK	11,765	Doctrin AB **	16,000,400.00	16,000,400.00	0.51
SEK	124,237	G-Loot Global Esports AB **	51,393,785.00	60,254,945.00	1.92
			<u>67,394,185.00</u>	<u>76,255,345.00</u>	<u>2.43</u>
<b>Total shares</b>			<u>93,468,136.09</u>	<u>101,989,762.33</u>	<u>3.25</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
SEK	45,336	XACT Sverige Units SEK Dist	30,379,114.10	31,091,428.80	0.99
<b>Total tracker funds (UCITS)</b>			<u>30,379,114.10</u>	<u>31,091,428.80</u>	<u>0.99</u>
<b>Total investments in securities</b>			<u>2,439,131,924.31</u>	<u>3,057,225,191.88</u>	<u>97.55</u>

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

\*\* Please refer to note 18

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

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	2,000	ABB Ltd Reg CALL 03/22 OMX 330	830,000.00	4,675,000.00	0.15
Total option contracts			830,000.00	4,675,000.00	0.15
Cash and cash collateral at banks				82,362,740.92	2.63
Other net assets/(liabilities)				-10,225,679.71	-0.33
Total				3,134,037,253.09	100.00

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

\*\* Please refer to note 18

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

## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Industrials	23.12 %
Financials	22.13 %
Technologies	19.31 %
Healthcare	10.98 %
Cyclical consumer goods	9.69 %
Non-cyclical consumer goods	5.10 %
Raw materials	3.87 %
Real estate	2.36 %
Investment funds	0.99 %
Total	<u>97.55 %</u>

#### Geographical classification

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

Sweden	77.06 %
United Kingdom	5.13 %
Finland	4.68 %
Switzerland	3.14 %
United States of America	3.14 %
Denmark	2.46 %
Norway	1.12 %
Luxembourg	0.82 %
Total	<u>97.55 %</u>

## NORRON SICAV - Sustainable Premium

### Statement of net assets (in SEK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	2,734,842,512.37
Cash at banks	140,660,451.45
Cash collateral at banks for OTC derivative instruments	34,714,259.44
Other liquid assets	3,069,982.42
Receivable on treasury transactions	9,695.16
Receivable on issues of shares	38,107,135.39
Income receivable on portfolio	20,054,431.37
Bank interest receivable	716.40
Other receivables	39,843.76
Total assets	2,971,499,027.76

#### Liabilities

Bank overdrafts	6,065,526.36
Other liquid liabilities	30,788.36
Payable on redemptions of shares	3,853,631.90
Unrealised loss on futures contracts	43,465.92
Unrealised loss on forward foreign exchange contracts	36,935,743.76
Expenses payable	2,561,318.60
Total liabilities	49,490,474.90
Net assets at the end of the year	2,922,008,552.86

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	9,252,360.936	SEK	136.72	1,265,007,325.49
NRC SEK	1,948,746.719	SEK	113.94	222,033,409.75
IC SEK	10,200,779.037	SEK	130.00	1,326,107,296.96
HIC EUR	19,556.000	EUR	101.02	20,336,264.84
HIC NOK	668,675.697	NOK	128.98	88,524,255.82
				2,922,008,552.86

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

## NORRON SICAV - Sustainable Premium

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

from 1st January 2021 to 31st December 2021

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	85,866,381.73
Bank interest	17,498.79
Other income	928,478.96
Total income	86,812,359.48
<b><u>Expenses</u></b>	
Management fees	20,990,647.18
Banking charges and other fees	5,410.11
Transaction fees	73,102.86
Central administration costs	1,716,443.78
Professional fees	81,514.80
Other administration costs	541,147.50
Subscription duty ("taxe d'abonnement")	770,766.42
Bank interest paid	258,867.26
Total expenses	24,437,899.91
Net investment income	62,374,459.57
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,110,015.73
- on futures contracts	-1,697,772.84
- on forward foreign exchange contracts	6,703,525.06
- on foreign exchange	-4,890,129.16
Realised result	70,600,098.36
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	70,534,606.43
- on futures contracts	123,864.74
- on forward foreign exchange contracts	-59,401,693.92
Result of operations	81,856,875.61
Subscriptions	2,265,040,601.87
Redemptions	-1,040,229,196.55
Total changes in net assets	1,306,668,280.93
Total net assets at the beginning of the year	1,615,340,271.93
Total net assets at the end of the year	2,922,008,552.86

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

## NORRON SICAV - Sustainable Premium

### Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,456,703,485.16	1,615,340,271.93	2,922,008,552.86

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
RC SEK	SEK	127.03	132.17	136.72
NRC SEK	SEK	105.11	109.71	113.94
IC SEK	SEK	120.05	125.62	130.00
HIC EUR	EUR	-	-	101.02
HIC NOK	NOK	118.92	124.17	128.98

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	7,164,492.713	6,601,189.418	-4,513,321.195	9,252,360.936
NRC SEK	104,134.415	1,844,612.304	-	1,948,746.719
IC SEK	4,577,619.067	8,869,024.933	-3,245,864.963	10,200,779.037
HIC EUR	-	29,557.000	-10,001.000	19,556.000
HIC NOK	688,158.991	-	-19,483.294	668,675.697

# NORRON SICAV - Sustainable Premium

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,500,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	25,705,174.53	25,869,657.10	0.89
EUR	5,500,000	Castellum AB VAR 21/02.03.Perpetual	55,543,325.62	54,224,174.54	1.86
EUR	1,100,000	European Energy AS FRN 21/16.09.25	11,210,020.85	11,385,083.70	0.39
EUR	3,850,000	European Energy AS VAR 20/Perpetual	39,993,279.93	40,821,565.63	1.40
EUR	4,250,000	Fastighets Balder AB FRN 21/02.06.81	42,786,628.64	41,863,529.53	1.43
EUR	4,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	41,806,579.94	42,825,430.46	1.47
EUR	4,000,000	Heimstaden AB 4.25% 21/09.03.26	40,848,041.54	41,494,599.04	1.42
EUR	1,100,000	Heimstaden AB VAR 21/15.01.Perpetual	11,066,969.70	11,573,734.81	0.40
EUR	1,500,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	15,563,474.32	15,345,223.36	0.52
EUR	1,750,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	18,613,676.91	18,092,456.57	0.62
EUR	2,700,000	HKScan Corp 5% 21/24.03.25	27,371,276.50	28,202,163.59	0.96
EUR	1,900,000	Infront ASA FRN 21/28.10.26	19,053,516.49	19,656,734.23	0.67
EUR	4,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	40,154,472.38	41,718,600.36	1.43
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	20,293,268.04	20,707,872.81	0.71
EUR	1,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	10,087,855.42	11,244,279.92	0.38
EUR	1,500,000	Landsbankinn hf 0.75% 21/25.05.26	15,021,362.44	15,387,609.64	0.53
EUR	4,575,000	Landsbankinn hf VAR EMTN 18/06.09.28	47,274,813.58	47,588,019.37	1.63
EUR	5,200,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	53,505,033.16	52,154,550.50	1.78
EUR	2,700,000	Mowi ASA FRN Sen 20/31.01.25	28,253,341.70	28,478,855.67	0.97
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,043,110.65	1,079,020.37	0.04
EUR	4,800,000	Scatec ASA FRN 21/19.08.25	48,014,245.58	48,349,945.57	1.65
EUR	1,500,000	TietoEvry Corp 2% Sen 20/17.06.25	15,530,499.03	16,135,970.70	0.55
EUR	3,065,000	Tresu Investement Holding A/S FRN Sen17/02.02.25	12,268,514.69	15,933,587.15	0.55
EUR	2,000,000	Verisure Holding AB 3.25% 21/15.02.27	20,387,150.11	20,596,798.62	0.70
EUR	2,500,000	Verisure Midholding AB 5.25% 21/15.02.29	25,887,116.53	26,172,305.96	0.90
EUR	1,600,000	YIT Oyj 3.25% 21/15.01.26	16,331,582.22	16,754,064.07	0.57
EUR	2,500,000	YIT Oyj VAR 21/31.03.Perpetual	25,518,097.22	26,525,138.94	0.91
			729,132,427.72	740,180,972.21	25.33
NOK	28,750,000	Abax Group AS FRN Sen 20/23.06.25	28,476,704.84	30,689,834.23	1.05
NOK	42,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	41,778,228.85	42,786,645.52	1.46
NOK	23,000,000	Bonheur ASA FRN 144A 20/22.09.25	22,244,738.27	23,607,564.79	0.81
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	10,276,988.81	0.35
NOK	38,200,000	Bulk Industrier AS FRN 20/14.07.23	37,830,140.03	40,581,403.88	1.39
NOK	20,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	20,248,904.01	21,169,827.12	0.72
NOK	46,000,000	Crayon Group Holding ASA FRN 21/15.07.25	46,272,679.98	48,159,432.18	1.65
NOK	11,500,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	11,921,319.81	11,995,593.86	0.41
NOK	33,000,000	Ekornes ASA FRN Sen 19/02.10.23	35,081,455.38	35,861,348.42	1.23
NOK	28,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	27,068,152.86	28,739,644.09	0.98
NOK	33,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	32,729,310.40	33,194,288.93	1.14
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,585,456.98	0.26
NOK	31,200,000	Lakers Group AB FRN 21/09.06.25	31,198,839.82	33,145,020.97	1.13
NOK	32,000,000	Nortura SA Step-up Sub 18/25.05.78	33,871,256.79	33,748,553.49	1.15
NOK	38,250,000	NRC Group ASA FRN 19/13.09.24	38,572,544.60	39,407,633.19	1.35
NOK	25,000,000	Protector Forsikring Asa FRN 21/14.03.Perpetual	24,979,569.70	25,637,045.55	0.88
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,902,343.15	0.72
NOK	33,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	34,588,776.25	35,904,026.80	1.23
			504,810,041.78	523,392,651.96	17.91
SEK	24,000,000	Afry AB FRN Ser 105 21/01.12.26	24,000,000.00	24,054,840.00	0.82
SEK	28,000,000	BICO Group AB 2.875% Conv 21/19.03.26	26,070,000.00	25,183,480.00	0.86
SEK	42,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	43,555,530.00	43,017,030.00	1.47
SEK	30,000,000	Goldcup 100774 AB FRN 21/07.12.26	30,000,000.00	30,375,000.00	1.04
SEK	16,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	16,018,000.00	15,962,080.00	0.55
SEK	20,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	20,362,500.00	20,632,400.00	0.71
SEK	40,000,000	Landshypotek Bank AB 0.7% MTN Sen 17/09.05.22	40,340,000.00	40,110,200.00	1.37
SEK	20,000,000	Lifco AB FRN 20/02.03.23	20,000,000.00	20,142,800.00	0.69
SEK	20,000,000	M2 Asset Management AB FRN 21/15.01.25	20,000,000.00	20,003,100.00	0.68
SEK	22,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	22,489,080.88	22,570,537.50	0.77
SEK	20,000,000	Midsummer AB FRN 19/25.04.23	13,725,000.00	19,900,000.00	0.68
SEK	100,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	102,545,000.00	101,990,000.00	3.49

\* 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 Premium

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	30,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	30,423,300.00	30,282,750.00	1.04
SEK	20,000,000	Open Infra AB FRN 21/11.11.25	20,005,000.00	20,000,000.00	0.68
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	15,280,350.00	15,169,500.00	0.52
SEK	46,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	46,951,950.00	46,460,000.00	1.59
SEK	30,000,000	SBAB Bank AB 1% EMTN Ser 705 19/20.06.24	30,369,500.00	30,213,000.00	1.03
SEK	27,500,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	24,509,638.46	25,127,300.00	0.86
SEK	25,000,000	Sibs AB FRN 20/19.04.24	25,252,625.00	25,687,500.00	0.88
SEK	50,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	49,631,094.29	49,875,000.00	1.71
SEK	25,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	24,675,000.00	24,781,250.00	0.85
SEK	30,000,000	SSAB AB FRN 21/16.06.26	30,000,000.00	30,573,900.00	1.05
SEK	50,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	51,486,500.00	51,477,500.00	1.76
SEK	32,500,000	Storskogen Gr AB FRN 21/14.05.24	32,650,000.00	32,801,600.00	1.12
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	14,545,000.00	15,268,725.00	0.52
SEK	30,000,000	United Camping AB FRN 19/05.06.23	30,225,000.00	30,450,000.00	1.04
SEK	30,000,000	Vattenfall AB FRN EMTN 21/26.05.83	30,000,000.00	30,168,000.00	1.03
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	20,174,000.00	20,050,000.00	0.69
SEK	30,000,000	Vestum AB (publ) FRN 21/28.10.24	30,002,500.00	30,038,550.00	1.03
SEK	50,000,000	Volvo Treasury AB FRN EMTN Ser 413 20/08.12.22	51,417,500.00	50,839,500.00	1.74
SEK	27,500,000	YA Holding AB FRN 21/17.12.24	27,575,000.00	27,775,000.00	0.95
			964,279,068.63	970,980,542.50	33.22
USD	4,480,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	40,042,924.06	40,808,761.34	1.40
USD	3,100,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	25,092,904.58	27,054,139.39	0.93
USD	3,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	25,229,400.00	27,150,851.07	0.93
USD	1,540,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	13,125,145.71	14,746,056.03	0.50
USD	4,000,000	Seaspan Corp 6.5% 21/29.04.26	33,798,000.07	38,802,388.95	1.33
USD	2,600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	24,024,363.13	24,789,755.13	0.85
USD	5,000,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	44,277,914.44	46,093,344.26	1.58
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	942,395.47	0.03
USD	5,200,000	Walnut Bidco Plc 5.125% 21/04.05.26	43,760,932.52	43,741,765.55	1.50
			250,248,499.51	264,129,457.19	9.05
<b>Total bonds</b>			2,448,470,037.64	2,498,683,623.86	85.51
<b>Warrants and rights</b>					
SEK	74,556	Corpia Group AB Call Wts 07.12.24	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	0.00	0.00
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Adevinta ASA 2.625% 20/15.11.25	15,615,609.16	15,808,770.23	0.54
EUR	1,500,000	Transcom Holding AB FRN 21/15.12.26	15,035,378.53	15,691,416.59	0.54
			30,650,987.69	31,500,186.82	1.08
USD	3,500,000	PRA Group Inc 5% 144A 21/01.10.29	30,646,120.48	31,931,604.21	1.09
USD	730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	7,838,682.91	8,401,210.73	0.29
			38,484,803.39	40,332,814.94	1.38
<b>Total bonds</b>			69,135,791.08	71,833,001.76	2.46
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	11,606,686.49	0.40
EUR	2,000,000	Y-Saatio sr 1.625% 21/04.10.26	20,320,661.59	20,459,988.99	0.70
			31,166,325.96	32,066,675.48	1.10
SEK	12,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	12,500,000.00	12,500,000.00	0.43
<b>Total bonds</b>			43,666,325.96	44,566,675.48	1.53
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00

\* 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 Premium

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	17,627	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	20,000,000	Fortum Oyj 0% CP 21/11.05.22	19,962,487.16	19,962,487.16	0.68
SEK	25,000,000	Hexagon AB 0% CP 21/08.02.22	24,975,253.69	24,975,253.69	0.85
SEK	35,000,000	Intrum AB 0% CP 21/10.01.22	34,891,835.31	34,891,835.31	1.19
SEK	40,000,000	Trenum AB 0% ECP 21/28.01.22	39,929,635.11	39,929,635.11	1.37
<b>Total money market instruments</b>			<b>119,759,211.27</b>	<b>119,759,211.27</b>	<b>4.09</b>
Total investments in securities			2,681,031,365.96	2,734,842,512.37	93.59
Cash and cash collateral at banks				175,374,710.89	6.00
Bank overdrafts				-6,065,526.36	-0.21
Other net assets/(liabilities)				17,856,855.96	0.62
<b>Total</b>				<b>2,922,008,552.86</b>	<b>100.00</b>

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

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

## NORRON SICAV - Sustainable Premium

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	36.80 %
Real estate	12.22 %
Industrials	10.18 %
Utilities	8.25 %
Non-cyclical consumer goods	6.66 %
Technologies	5.60 %
Telecommunications services	3.70 %
Cyclical consumer goods	3.68 %
Raw materials	2.69 %
Energy	1.84 %
Healthcare	0.86 %
Investment funds	0.68 %
Special Purpose Vehicle (SPV)	0.43 %
Total	<u>93.59 %</u>

#### Geographical classification

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

Sweden	45.24 %
Norway	22.39 %
Denmark	6.42 %
Finland	5.10 %
Iceland	4.82 %
Bermuda	1.71 %
United Kingdom	1.59 %
Jersey	1.50 %
Luxembourg	1.47 %
Marshall Islands	1.33 %
United States of America	1.09 %
Mauritius	0.93 %
Total	<u>93.59 %</u>

# NORRON SICAV - Sustainable Equity

## Statement of net assets (in SEK)

as at 31st December 2021

### Assets

Securities portfolio at market value	318,026,117.05
Cash at banks	15,238,711.57
Formation expenses, net	279,525.66
Receivable on sales of securities	3,360,000.00
Receivable on issues of shares	213,525.76
Unrealised gain on forward foreign exchange contracts	433,525.81
Total assets	337,551,405.85

### Liabilities

Bank overdrafts	3,243.94
Payable on redemptions of shares	5,432.10
Bank interest payable	1,848.73
Expenses payable	800,610.82
Total liabilities	811,135.59

Net assets at the end of the year 336,740,270.26

### 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	1,224,089.281	SEK	172.22	210,815,743.85
HRC EUR	9,600.000	EUR	115.13	11,377,720.42
SC SEK	325,552.914	SEK	174.76	56,893,375.15
IC SEK	265,097.077	SEK	174.49	46,255,801.88
HIC EUR	9,600.000	EUR	115.33	11,397,628.96
				336,740,270.26

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 1st January 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	1,364,118.90
Bank interest	575.55
Total income	1,364,694.45
<b><u>Expenses</u></b>	
Management fees	1,651,031.48
Depositary fees	23,064.61
Banking charges and other fees	499.95
Transaction fees	309,525.66
Central administration costs	616,913.48
Professional fees	77,697.55
Other administration costs	90,537.16
Subscription duty ("taxe d'abonnement")	59,970.76
Bank interest paid	10,324.88
Other expenses	75,188.08
Total expenses	2,914,753.61
Net investment loss	-1,550,059.16
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	24,805,229.07
- on forward foreign exchange contracts	-28,366.08
- on foreign exchange	156,322.40
Realised result	23,383,126.23
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	42,562,611.10
- on forward foreign exchange contracts	433,525.81
Result of operations	66,379,263.14
Subscriptions	185,356,294.73
Redemptions	-35,927,569.79
Total changes in net assets	215,807,988.08
Total net assets at the beginning of the year	120,932,282.18
Total net assets at the end of the year	336,740,270.26

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

## NORRON SICAV - Sustainable Equity

### Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2020	31.12.2021
	SEK	120,932,282.18	336,740,270.26

Net asset value per share class	Currency	31.12.2020	31.12.2021
RC SEK	SEK	120.09	172.22
HRC EUR	EUR	-	115.13
SC SEK	SEK	120.45	174.76
IC SEK	SEK	120.41	174.49
HIC EUR	EUR	-	115.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	344,958.243	992,760.171	-113,629.133	1,224,089.281
HRC EUR	-	9,600.000	-	9,600.000
SC SEK	330,097.077	60,455.837	-65,000.000	325,552.914
IC SEK	330,097.077	-	-65,000.000	265,097.077
HIC EUR	-	9,600.000	-	9,600.000

# NORRON SICAV - Sustainable Equity

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	1,450	Alk-Abello A/S B	5,699,533.22	6,883,554.48	2.04
DKK	5,300	ChemoMetec A/S Bearer	5,134,929.43	6,110,426.19	1.81
DKK	14,300	NKT A/S Reg	4,951,204.18	6,246,311.86	1.86
DKK	28,300	Novo Nordisk AS B	23,042,735.27	28,788,855.92	8.55
DKK	25,000	Vestas Wind Systems A/S	7,470,307.33	6,920,231.71	2.06
			46,298,709.43	54,949,380.16	16.32
EUR	12,243	Huhtamaki Oyj Reg	5,186,615.73	4,901,370.08	1.46
EUR	6,458	Incap Oyj	4,807,138.74	5,218,664.77	1.55
EUR	51,050	Nightingale Health Ltd	3,441,224.02	1,931,803.52	0.57
EUR	33,700	Stora Enso Oyj R	5,073,851.30	5,599,189.09	1.66
EUR	4,300	Vaisala Oyj A Reg	1,722,003.87	2,359,322.82	0.70
			20,230,833.66	20,010,350.28	5.94
NOK	295,000	Airthings Asa	2,743,692.74	3,348,887.03	0.99
NOK	600,000	Aker Clean Hydrogen AS	4,044,045.22	3,522,659.23	1.05
NOK	77,440	Alternus Energy Gr Plc	1,559,113.64	2,384,569.33	0.71
NOK	12,613	Bonheur ASA	3,105,447.07	4,595,895.05	1.36
NOK	113,332	Envipco Hg NV	2,160,743.23	3,675,312.46	1.09
NOK	20,160	Icelandic Salmon AS	2,266,281.96	3,062,496.47	0.91
NOK	37,248	Integrated Wind Solutions AS	1,436,616.79	1,306,385.32	0.39
NOK	310,000	Kitron ASA	6,146,985.38	7,509,258.44	2.23
NOK	46,000	Nikode Therapeutics AS	2,248,199.09	3,810,260.96	1.13
NOK	18,400	Nordic Semiconductor ASA	3,351,029.42	5,620,489.03	1.67
NOK	224,922	NRC Group ASA	5,058,906.29	5,552,267.37	1.65
NOK	61,614	Otovo AS A Reg	858,534.30	1,754,954.03	0.52
NOK	23,913	Scatec ASA	4,558,928.99	3,749,200.25	1.11
NOK	87,201	Tekna Holding AS	2,379,679.39	3,105,805.78	0.92
			41,918,203.51	52,998,440.75	15.73
SEK	33,000	ABB Ltd Reg	9,015,080.40	11,398,200.00	3.38
SEK	22,000	AddLife AB B Reg	5,910,795.93	8,390,800.00	2.49
SEK	47,000	Addtech AB B Reg	8,482,456.58	10,152,000.00	3.01
SEK	34,500	Afry AB	8,717,851.73	8,797,500.00	2.61
SEK	48,515	Alcadon Group AB Reg	4,139,147.45	6,064,375.00	1.80
SEK	10,800	AstraZeneca Plc	10,612,223.43	11,478,240.00	3.41
SEK	50,000	Elekta AB Shares B	5,530,363.81	5,727,500.00	1.70
SEK	62,000	Fasadgruppen Group AB	7,247,138.49	10,564,800.00	3.14
SEK	25,000	Getinge AB B	7,648,370.76	9,877,500.00	2.93
SEK	91,200	Hexagon AB	10,929,654.98	13,100,880.00	3.89
SEK	30,500	Hexatronic Group AB Reg	7,863,519.93	15,372,000.00	4.57
SEK	33,300	Instalco AB Reg	11,281,363.47	14,465,520.00	4.30
SEK	46,000	Lindab Intl AB	10,220,259.65	14,784,400.00	4.39
SEK	127,938	Netel Holding AB	6,043,866.75	5,859,560.40	1.74
SEK	93,813	Nexam Chemical Holding AB	1,093,634.33	999,108.45	0.30
SEK	17,769	Note AB	2,976,946.11	4,104,639.00	1.22
SEK	22,414	ReNewCell AB Reg	4,075,726.70	4,922,114.40	1.46
SEK	24,000	Surgical Science Sweden AB	5,596,156.11	6,756,000.00	2.01
SEK	83,000	Telefon AB LM Ericsson B	8,048,613.90	8,282,570.00	2.46
SEK	123,362	Tobii Dynavox AB	2,033,132.57	3,973,490.02	1.18
SEK	224,181	Vestum AB (publ)	8,446,769.76	11,605,850.37	3.45
			145,913,072.84	186,677,047.64	55.44
<b>Total shares</b>			254,360,819.44	314,635,218.83	93.43

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

\*\* Please refer to note 18

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	36,000	Greencap Solutions AS **	1,169,125.80	1,231,575.86	0.37
NOK	2,550	Novelda AS Reg **	1,948,336.73	2,159,322.36	0.64
<b>Total shares</b>			<u>3,117,462.53</u>	<u>3,390,898.22</u>	<u>1.01</u>
Total investments in securities			<u>257,478,281.97</u>	<u>318,026,117.05</u>	<u>94.44</u>
Cash and cash collateral at banks				15,238,711.57	4.53
Bank overdrafts and collateralized debt at banks				-3,243.94	0.00
Other net assets/(liabilities)				3,478,685.58	1.03
<b>Total</b>				<u><u>336,740,270.26</u></u>	<u><u>100.00</u></u>

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

\*\* Please refer to note 18

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 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	40.04 %
Healthcare	26.64 %
Technologies	10.91 %
Raw materials	6.53 %
Financials	5.28 %
Energy	5.04 %
Total	<u>94.44 %</u>

#### Geographical classification

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

Sweden	48.65 %
Denmark	16.32 %
Norway	14.94 %
Finland	5.94 %
United Kingdom	3.41 %
Switzerland	3.38 %
The Netherlands	1.09 %
Ireland	0.71 %
Total	<u>94.44 %</u>

## NORRON SICAV - Alpha (merged)

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

from 1st January 2021 to 26th August 2021

<b><u>Income</u></b>	
Dividends, net	1,594,893.29
Bank interest	10.29
Other income	6,750.00
Total income	1,601,653.58
<b><u>Expenses</u></b>	
Management fees	444,030.52
Banking charges and other fees	6,839.08
Transaction fees	220,201.15
Central administration costs	340,649.17
Professional fees	52,597.65
Other administration costs	173,418.35
Subscription duty ("taxe d'abonnement")	14,313.99
Bank interest paid	7,215.23
Interest paid on contracts for difference (CFD)	79.18
Interest paid on swaps contracts	246,924.38
Other expenses	46,384.86
Total expenses	1,552,653.56
Net investment income	49,000.02
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	36,036,866.56
- on option contracts	26,000.00
- on contracts for difference (CFD)	-16,924.05
- on swaps contracts	-21,251,327.02
- on forward foreign exchange contracts	-146,128.41
- on foreign exchange	-57,456.37
Realised result	14,640,030.73
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-18,481,532.71
- on option contracts	-26,000.00
- on swaps contracts	234,138.88
- on forward foreign exchange contracts	-27,431.16
Result of operations	-3,660,794.26
Subscriptions	188,650.06
Redemptions	-106,322,879.56
Total changes in net assets	-109,795,023.76
Total net assets at the beginning of the period	109,795,023.76
Total net assets at the end of the period	0.00

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

## NORRON SICAV - Alpha (merged)

### Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021		
	SEK	276,420,579.42	109,795,023.76	0.00		
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021		
RC SEK	SEK	96.41	94.49	86.41	**	26/08/2021
SC SEK	SEK	98.37	97.00	88.92	**	26/08/2021
(**) Net asset value before merger						
Number of shares		outstanding at the beginning of the year	issued	redeemed		outstanding at the end of the year
RC SEK		1,145,703.725	2,039.110	-1,147,742.835		-
SC SEK		15,793.372	-	-15,793.372		-

# NORRON SICAV

## Notes to the financial statements

as at 31st December 2021

### **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.openfunds.ch](http://www.openfunds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](http://www.bancaria.ch). The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### **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, except for the Sub-Fund NORRON SICAV - Alpha. As indicated in Note 17, this Sub-Fund was merged during the financial year.

#### b) Fund Valuation policies and control framework on listed and unlisted assets

The Fund has an applicable Fair Valuation Policy which is reviewed once per year or on an ad hoc basis in case of material changes.

This Policy, by determining detailed criteria and procedures for the fair and accurate valuation of the Fund assets, aims to ensure a sound, transparent, comprehensive and appropriately documented valuation process in line with best market practices to be applied in order to protect the best interests of the investors. Through the implementation of this policy and the Fund's service level agreements, terms and principles are set out and agreed upon between relevant parties in order to ensure an effective framework within which to meet the valuation requirements of the Fund on an ongoing basis.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

In addition, the Management Company of the Fund has internal applicable Fund Valuation Policies covering all type of Funds under management which are reviewed once per year or on an ad hoc basis in case of material changes.

These internal policies ensure that appropriate policies and procedures are in place for the valuation process and valuation oversight of Funds under management in accordance to applicable Laws, regulations and the Funds rules and relevant constitutional documents.

#### c) Valuation

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

#### d) Net realised gain (loss) on securities portfolio

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

e) 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.

f) 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	=	0.1519210	AUD	Australian Dollar
			0.1005809	CHF	Swiss Franc
			0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.0815563	GBP	Pound Sterling
			0.9742640	NOK	Norwegian Krona
			0.1104313	USD	US Dollar

g) 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.

h) 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.

i) 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.

j) Other liquid assets / Other liquid liabilities

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

k) Receivable/Payable on treasury transactions

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

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".

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

l) Forward foreign exchange contracts

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

m) 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.

At the date of these financial statements, only "Interests payable on contracts for difference (CFD)" were recorded.

n) 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.

o) 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.

p) 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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### q) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary and of transaction fees on financial and derivative 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 - Sustainable 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 - Sustainable 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.;
- 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..
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha (merged) 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.

#### Note 4 - Cross investments

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2021:

Sub-Fund	Denomination	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - SUSTAINABLE PRESERVE	Norron SICAV Sustainable Premium HIC EUR Cap	SEK	10,001.00	10,400,219.24	0.62%
NORRON - TARGET	Norron SICAV Select HC EUR Cap	SEK	10,000.00	14,099,936.57	0.33%
NORRON - TARGET	Norron SICAV Select RC SEK Cap	SEK	182,000.00	41,230,280.00	0.98%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd HIC EUR Cap	SEK	9,600.00	11,471,503.33	0.27%

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

Sub-Fund	Denomination	Currency	Quantity	Market value	% of total net assets
NORRON - TARGET	Norron SICAV Sustainable Eq Fd HRC EUR Cap	SEK	9,600.00	11,451,738.51	0.27%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd IC	SEK	265,000.00	46,361,750.00	1.10%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd RC SEK Cap	SEK	1,010,000.00	174,406,800.00	4.13%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd SC SEK	SEK	265,000.00	46,435,950.00	1.10%

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-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 - Alpha (merged):

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.

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 - Target	up to 20%	N/A
NORRON SICAV - Select	up to 20%	N/A
NORRON SICAV - Alpha (merged)	up to 20%	N/A

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

No Performance Fee is charged for the other Sub-Funds:

- NORRON SICAV - Sustainable Preserve,
- NORRON SICAV - Active,
- NORRON SICAV - Sustainable Premium,
- NORRON SICAV - Sustainable Equity.

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
NORRON SICAV - TARGET	RC SEK	45,529,028.83	1.09%
	HRC NOK	512,235.67	1.16%
		46,041,264.50 SEK	
NORRON SICAV - SELECT	IC SEK	36,674.31	0.37%
	RC SEK	9,682,782.38	1.86%
	HRC NOK	38,483.42	1.74%
	HIC EUR	1,025,695.34	1.74%
	HIC USD	365,313.53	3.66%
		11,148,948.98 SEK	

No performance fee was recorded for the Sub-Fund NORRON SICAV - Alpha (merged) until the date of merger.

#### **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 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts:

##### **NORRON SICAV - Sustainable Preserve**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	1,000,000.00	SEK	10,248,651.00	27.01.2022	48,276.70
NOK	15,000,000.00	SEK	14,910,240.00	27.01.2022	476,882.09
SEK	5,124,803.00	EUR	500,000.00	27.01.2022	-23,660.85
SEK	12,124,434.00	EUR	1,200,000.00	27.01.2022	-231,879.24
SEK	293,126,370.90	EUR	29,300,000.00	27.01.2022	-8,573,610.66
SEK	20,609,450.00	EUR	2,000,000.00	27.01.2022	15,594.60
SEK	29,929,260.00	NOK	30,000,000.00	27.01.2022	-844,984.17

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	134,704,811.00	NOK	131,000,000.00	27.01.2022	323,944.78
SEK	12,046,488.00	NOK	12,000,000.00	27.01.2022	-263,209.67
SEK	30,919,579.20	USD	3,600,000.00	27.01.2022	-1,673,883.76
					<u>-10,746,530.18</u>
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	250,772.90	SEK	253,158.00	22.02.2022	3,908.74
NOK	20,012.97	SEK	20,031.30	22.02.2022	483.95
NOK	20,217.74	SEK	20,782.54	22.02.2022	-57.38
NOK	1,016.87	SEK	1,044.96	22.02.2022	-2.57
NOK	1,057.20	SEK	1,064.89	22.02.2022	18.84
NOK	310,051,106.74	SEK	311,424,633.14	22.02.2022	6,408,058.89
NOK	20,000.00	SEK	20,093.66	22.02.2022	408.30
NOK	19,150.00	SEK	19,142.21	22.02.2022	488.41
NOK	1,500.05	SEK	1,502.98	22.02.2022	34.77
NOK	6,000.09	SEK	6,026.80	22.02.2022	123.88
NOK	20,251.95	SEK	20,171.71	22.02.2022	588.52
NOK	1,825.87	SEK	1,810.94	22.02.2022	60.76
NOK	1,373,740.93	SEK	1,376,873.06	22.02.2022	31,345.68
SEK	51,028.74	NOK	50,813.44	22.02.2022	-1,060.00
SEK	1,688,598.41	NOK	1,675,221.76	22.02.2022	-28,667.65
SEK	41,681.82	NOK	41,750.00	22.02.2022	-1,116.01
SEK	256,955.50	NOK	250,000.00	22.02.2022	681.06
SEK	201,451.00	NOK	200,000.00	22.02.2022	-3,568.55
SEK	1,255,919.83	NOK	1,249,982.41	22.02.2022	-25,434.33
SEK	938,433.02	NOK	941,573.17	22.02.2022	-26,771.52
SEK	202,021.60	NOK	200,000.00	22.02.2022	-2,997.95
					<u>6,356,525.84</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	464,985.00	SEK	4,796,255.64	22.02.2022	-6,750.46
EUR	8,921,422.45	SEK	90,129,571.36	22.02.2022	1,764,143.61
EUR	165,767.85	SEK	1,698,368.04	22.02.2022	9,097.74
EUR	713,550.00	SEK	7,208,137.25	22.02.2022	141,672.79
					<u>1,908,163.68</u>
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	150,000.00	SEK	1,541,776.95	27.01.2022	2,762.20
NOK	12,000,000.00	SEK	12,049,248.00	27.01.2022	260,449.67
SEK	306,131,977.80	EUR	30,600,000.00	27.01.2022	-8,954,009.76
SEK	4,100,627.20	EUR	400,000.00	27.01.2022	-18,143.88
SEK	3,050,986.50	EUR	300,000.00	27.01.2022	-38,091.81
SEK	27,279,976.50	EUR	2,700,000.00	27.01.2022	-521,728.29
SEK	9,991,864.00	EUR	1,000,000.00	27.01.2022	-305,063.70
SEK	10,082,180.00	NOK	10,000,000.00	27.01.2022	-175,901.39
SEK	17,102,629.00	NOK	17,000,000.00	27.01.2022	-336,109.36
SEK	26,586,924.00	NOK	26,000,000.00	27.01.2022	-84,087.62
SEK	177,892,613.00	NOK	173,000,000.00	27.01.2022	427,804.94
SEK	1,822,776.20	USD	200,000.00	27.01.2022	12,028.26
SEK	94,476,492.00	USD	11,000,000.00	27.01.2022	-5,114,644.83
SEK	7,753,545.00	USD	900,000.00	27.01.2022	-394,820.74
SEK	4,057,626.15	USD	450,000.00	27.01.2022	-16,556.72
USD	100,000.00	SEK	907,773.50	27.01.2022	-2,399.53
DKK	7,330,000.00	SEK	10,085,405.64	04.02.2022	63,739.55
NOK	8,258,488.96	SEK	8,283,454.37	04.02.2022	186,460.80
NOK	9,000,000.00	SEK	9,269,874.00	04.02.2022	-39,464.31
NOK	7,440,000.00	SEK	7,477,966.32	04.02.2022	152,505.69
NOK	2,195,000.00	SEK	2,223,910.35	04.02.2022	27,284.01
NOK	3,400,000.00	SEK	3,422,732.40	04.02.2022	64,311.26
NOK	26,000,000.00	SEK	26,053,872.00	04.02.2022	611,756.01
NOK	45,280,000.00	SEK	45,534,881.12	04.02.2022	904,335.66
NOK	7,135,000.00	SEK	7,159,644.29	04.02.2022	158,019.40
NOK	10,111,127.11	SEK	10,086,000.96	04.02.2022	283,981.90
NOK	3,855,000.00	SEK	3,859,005.35	04.02.2022	94,686.80
NOK	42,500,000.00	SEK	43,445,370.00	04.02.2022	142,675.78
NOK	5,100,000.00	SEK	5,196,558.30	04.02.2022	34,007.19
NOK	1,420,000.00	SEK	1,431,815.82	04.02.2022	24,537.71

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	1,320,000.00	SEK	1,325,309.04	04.02.2022	28,484.38
NOK	5,120,000.00	SEK	5,121,817.60	04.02.2022	129,259.92
NOK	2,365,000.00	SEK	2,385,542.39	04.02.2022	40,004.16
NOK	10,380,000.00	SEK	10,433,498.52	04.02.2022	212,240.66
NOK	4,775,000.00	SEK	4,847,264.85	04.02.2022	49,980.29
NOK	4,690,000.00	SEK	4,719,232.77	04.02.2022	90,836.28
NOK	1,550,000.00	SEK	1,543,986.00	04.02.2022	45,695.67
NOK	2,450,000.00	SEK	2,432,281.60	04.02.2022	80,441.04
NOK	2,690,000.00	SEK	2,699,503.77	04.02.2022	59,363.13
SEK	8,982,186.61	DKK	6,685,000.00	04.02.2022	-273,889.19
SEK	4,915,256.56	DKK	3,595,000.00	04.02.2022	-62,393.78
SEK	9,422,739.60	DKK	6,800,000.00	04.02.2022	7,434.38
SEK	4,915,450.52	DKK	3,565,000.00	04.02.2022	-20,661.70
SEK	14,271,060.80	DKK	10,700,000.00	04.02.2022	-544,198.89
SEK	23,668,438.20	DKK	17,650,000.00	04.02.2022	-769,817.27
SEK	10,871,920.00	DKK	8,000,000.00	04.02.2022	-204,909.68
SEK	69,470,758.00	EUR	7,000,000.00	04.02.2022	-2,615,159.76
SEK	13,402,672.88	NOK	13,375,000.00	04.02.2022	-314,741.53
SEK	14,367,108.00	NOK	14,000,000.00	04.02.2022	8,692.92
SEK	8,138,239.02	NOK	8,110,000.00	04.02.2022	-179,385.72
SEK	1,919,798.00	NOK	1,900,000.00	04.02.2022	-28,844.05
SEK	1,088,980,865.00	NOK	1,085,000,000.00	04.02.2022	-23,796,303.76
SEK	15,021,164.20	NOK	15,050,000.00	04.02.2022	-414,132.01
SEK	18,223,038.55	NOK	18,365,000.00	04.02.2022	-612,125.23
SEK	86,810,670.00	NOK	85,000,000.00	04.02.2022	-365,421.56
SEK	28,679,036.32	NOK	28,640,000.00	04.02.2022	-694,178.53
SEK	2,295,530.35	NOK	2,290,000.00	04.02.2022	-53,096.12
SEK	25,616,525.00	NOK	25,000,000.00	04.02.2022	-23,501.93
SEK	7,734,481.69	NOK	7,670,000.00	04.02.2022	-131,878.57
SEK	23,475,652.08	NOK	23,340,000.00	04.02.2022	-461,877.06
					-43,363,758.62
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	35,121,862.78	SEK	35,277,452.63	22.02.2022	725,889.90
NOK	8,253.82	SEK	8,288.79	22.02.2022	172.18
NOK	5,959.01	SEK	5,987.32	22.02.2022	121.25
NOK	33,442.35	SEK	33,760.42	22.02.2022	521.26
NOK	3,025.74	SEK	3,020.06	22.02.2022	81.62
NOK	45,586.04	SEK	45,511.60	22.02.2022	1,218.55
NOK	11,044.57	SEK	10,954.25	22.02.2022	367.51
NOK	34,503.62	SEK	34,388.55	22.02.2022	981.03
NOK	25,695.18	SEK	25,593.38	22.02.2022	746.69
NOK	32,581.60	SEK	32,817.98	22.02.2022	581.34
NOK	25,880.93	SEK	26,277.19	22.02.2022	253.29
NOK	5,140.27	SEK	5,148.66	22.02.2022	120.62
NOK	12,377.50	SEK	12,401.71	22.02.2022	286.44
NOK	4,772.02	SEK	4,770.08	22.02.2022	121.71
NOK	16,702.24	SEK	16,780.46	22.02.2022	340.97
NOK	43,774.88	SEK	44,124.42	22.02.2022	749.11
NOK	10,277.41	SEK	10,352.18	22.02.2022	183.17
NOK	81,599.39	SEK	83,332.23	22.02.2022	315.12
NOK	57,651.14	SEK	59,255.11	22.02.2022	-157.06
NOK	11,148.44	SEK	11,456.45	22.02.2022	-28.21
NOK	66,773.94	SEK	68,639.34	22.02.2022	-189.52
SEK	2,422.05	NOK	2,416.54	22.02.2022	-55.14
SEK	50,226.13	NOK	49,535.80	22.02.2022	-552.91
SEK	1,092.97	NOK	1,083.87	22.02.2022	-18.10
SEK	4,104.72	NOK	4,100.96	22.02.2022	-99.16
SEK	47,584.85	NOK	46,373.89	22.02.2022	47.08
SEK	12,194.70	NOK	12,140.66	22.02.2022	-250.66
SEK	19,035.00	NOK	18,844.52	22.02.2022	-282.48
SEK	69,418.95	NOK	68,114.56	22.02.2022	-405.13
SEK	4,371.53	NOK	4,264.48	22.02.2022	0.02
SEK	1,050.57	NOK	1,057.88	22.02.2022	-33.86
					731,026.63

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2021

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	100,000.00	SEK	1,027,851.30	27.01.2022	1,841.47
SEK	1,032,404.10	EUR	100,000.00	27.01.2022	2,711.33
SEK	8,709,592.00	USD	1,000,000.00	27.01.2022	-344,147.71
DKK	1,910,000.00	SEK	2,643,959.52	04.02.2022	633.57
EUR	68,000.00	SEK	686,169.37	04.02.2022	14,093.83
EUR	1,171,000.00	SEK	12,013,273.78	04.02.2022	45,670.46
NOK	2,550,000.00	SEK	2,588,591.70	04.02.2022	26,691.05
NOK	3,285,000.00	SEK	3,301,930.89	04.02.2022	67,168.65
NOK	3,350,000.00	SEK	3,377,875.35	04.02.2022	57,888.26
NOK	5,765,000.00	SEK	5,794,418.80	04.02.2022	118,171.41
NOK	1,885,000.00	SEK	1,909,827.34	04.02.2022	23,430.69
NOK	11,000,000.00	SEK	11,061,919.00	04.02.2022	219,692.85
NOK	3,640,000.00	SEK	3,652,572.56	04.02.2022	80,615.36
NOK	770,000.00	SEK	764,431.36	04.02.2022	25,281.47
NOK	7,525,000.00	SEK	7,532,818.48	04.02.2022	184,829.63
NOK	3,655,427.38	SEK	3,646,343.64	04.02.2022	102,666.62
NOK	1,465,000.00	SEK	1,508,114.95	04.02.2022	-5,609.37
NOK	10,400,000.00	SEK	10,631,337.60	04.02.2022	34,913.60
NOK	2,400,000.00	SEK	2,445,439.20	04.02.2022	16,003.39
SEK	5,907,052.14	DKK	4,405,000.00	04.02.2022	-192,127.20
SEK	2,562,681.05	DKK	1,850,000.00	04.02.2022	1,164.19
SEK	2,245,210.74	DKK	1,671,000.00	04.02.2022	-68,462.06
SEK	21,526,010.59	EUR	2,169,000.00	04.02.2022	-810,325.93
SEK	1,515,123.15	EUR	150,000.00	04.02.2022	-29,575.09
SEK	356,289.95	EUR	34,800.00	04.02.2022	-2,080.04
SEK	102,822.20	NOK	100,000.00	04.02.2022	262.09
SEK	6,307,890.88	NOK	6,320,000.00	04.02.2022	-173,907.93
SEK	1,188,606.76	NOK	1,160,000.00	04.02.2022	-1,090.49
SEK	1,179,836.19	NOK	1,170,000.00	04.02.2022	-20,117.07
SEK	11,280,354.20	NOK	11,265,000.00	04.02.2022	-273,041.93
SEK	5,240,820.87	NOK	5,230,000.00	04.02.2022	-123,072.76
SEK	5,848,796.78	NOK	5,815,000.00	04.02.2022	-115,073.48
SEK	15,523,293.87	NOK	15,495,000.00	04.02.2022	-368,394.82
SEK	5,388,026.10	NOK	5,430,000.00	04.02.2022	-180,987.75
SEK	1,179,396.85	NOK	1,175,000.00	04.02.2022	-25,684.42
SEK	3,558,573.25	NOK	3,550,000.00	04.02.2022	-82,310.57
SEK	1,444,900.60	NOK	1,430,000.00	04.02.2022	-21,708.94
SEK	8,033,488.00	NOK	8,000,000.00	04.02.2022	-171,320.62
SEK	2,719,010.45	NOK	2,711,637.51	04.02.2022	-62,047.90
SEK	166,107,219.50	NOK	165,500,000.00	04.02.2022	-3,629,758.78
SEK	21,243,081.60	NOK	20,800,000.00	04.02.2022	-89,420.81
					<u>-5,766,535.75</u>
<b>Forward foreign exchange contracts linked to HIC USD Shares</b>					
SEK	35,755.52	USD	3,956.00	22.02.2022	-53.93
SEK	172,001.03	USD	18,896.82	22.02.2022	948.27
SEK	62,188.47	USD	6,881.00	22.02.2022	-97.88
USD	17,934.39	SEK	162,365.14	22.02.2022	-24.24
USD	899,582.74	SEK	7,988,263.25	22.02.2022	<u>154,699.78</u>
					155,472.00
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	100.00	SEK	100.84	22.02.2022	1.67
NOK	364.93	SEK	374.46	22.02.2022	-0.37
NOK	3,000.23	SEK	3,014.48	22.02.2022	61.05
NOK	1,270.17	SEK	1,273.07	22.02.2022	28.98
NOK	38,795.75	SEK	39,880.21	22.02.2022	-110.77
NOK	100.00	SEK	100.73	22.02.2022	1.78
NOK	1,919,268.65	SEK	1,927,771.01	22.02.2022	39,666.97
NOK	1,036.97	SEK	1,065.62	22.02.2022	-2.62
NOK	2,215.41	SEK	2,233.10	22.02.2022	37.91
NOK	2,441.15	SEK	2,509.07	22.02.2022	-6.65
NOK	3,995.00	SEK	3,987.50	22.02.2022	107.77
NOK	100.00	SEK	100.47	22.02.2022	2.04
NOK	2,228.74	SEK	2,251.27	22.02.2022	33.41
NOK	2,064.54	SEK	2,122.21	22.02.2022	-5.86
NOK	100.00	SEK	102.12	22.02.2022	0.39
NOK	3,919.94	SEK	3,923.53	22.02.2022	94.79
SEK	2,469.47	NOK	2,423.07	22.02.2022	-14.41

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	19,068.06	NOK	19,036.99	22.02.2022	-446.72
SEK	9,768.74	NOK	9,849.29	22.02.2022	-327.75
SEK	9,025.39	NOK	8,940.36	22.02.2022	-139.35
SEK	3,814.33	NOK	3,798.24	22.02.2022	-79.24
SEK	39,892.53	NOK	39,614.55	22.02.2022	-716.26
					<u>38,186.76</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	545,080.00	SEK	5,591,948.47	22.02.2022	22,562.72
EUR	328,800.00	SEK	3,394,656.14	22.02.2022	-7,903.23
EUR	501,750.00	SEK	5,150,779.35	22.02.2022	17,417.96
EUR	339,775.00	SEK	3,478,739.11	22.02.2022	21,060.07
EUR	467,950.00	SEK	4,822,656.20	22.02.2022	-2,610.50
EUR	154,647.54	SEK	1,587,414.47	22.02.2022	5,508.30
EUR	509,850.00	SEK	5,229,086.35	22.02.2022	22,543.74
EUR	5,774,422.07	SEK	58,336,682.18	22.02.2022	1,141,848.15
SEK	184,421.21	EUR	17,845.65	22.02.2022	604.89
SEK	1,373,314.99	EUR	133,867.96	22.02.2022	-5,570.97
					<u>1,215,461.13</u>
<b>NORRON SICAV - Active</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
NOK	2,000,000.00	SEK	2,007,870.00	04.02.2022	43,332.15
NOK	2,800,000.00	SEK	2,817,382.40	04.02.2022	54,300.62
SEK	15,060,561.12	DKK	10,860,000.00	04.02.2022	23,764.83
SEK	16,409,423.87	DKK	11,842,000.00	04.02.2022	12,946.74
SEK	42,111,083.20	DKK	30,400,000.00	04.02.2022	19,130.43
SEK	24,809,992.56	EUR	2,499,900.00	04.02.2022	-933,948.27
SEK	36,132,084.00	NOK	36,000,000.00	04.02.2022	-789,554.78
					<u>-1,570,028.28</u>
<b>Forward foreign exchange contracts linked to HRCCH EUR Shares</b>					
EUR	8,768.38	SEK	90,448.93	22.02.2022	-131.60
EUR	300,000.00	SEK	3,073,638.30	22.02.2022	16,464.72
					<u>16,333.12</u>
<b>NORRON SICAV - Sustainable Premium</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	5,038,510.00	NOK	5,000,000.00	20.01.2022	-91,372.09
EUR	2,000,000.00	SEK	20,427,518.00	27.01.2022	166,337.40
EUR	150,000.00	SEK	1,550,582.85	27.01.2022	-6,043.70
EUR	2,000,000.00	SEK	20,501,534.00	27.01.2022	92,321.40
EUR	2,000,000.00	SEK	20,497,082.00	27.01.2022	96,773.40
EUR	150,000.00	SEK	1,541,776.95	27.01.2022	2,762.20
NOK	20,000,000.00	SEK	19,880,320.00	27.01.2022	635,842.78
SEK	843,363,585.90	EUR	84,300,000.00	27.01.2022	-24,667,419.06
SEK	10,249,606.00	EUR	1,000,000.00	27.01.2022	-47,321.70
SEK	6,144,606.00	NOK	6,000,000.00	27.01.2022	-10,242.83
SEK	20,512,460.00	NOK	20,000,000.00	27.01.2022	-3,702.78
SEK	2,016,436.00	NOK	2,000,000.00	27.01.2022	-35,180.28
SEK	7,027,125.00	NOK	7,000,000.00	27.01.2022	-153,531.97
SEK	29,929,260.00	NOK	30,000,000.00	27.01.2022	-844,984.17
SEK	2,020,694.00	NOK	2,000,000.00	27.01.2022	-30,922.28
SEK	4,043,820.00	NOK	4,000,000.00	27.01.2022	-59,412.56
SEK	462,726,450.00	NOK	450,000,000.00	27.01.2022	1,112,787.40
SEK	2,734,164.30	USD	300,000.00	27.01.2022	18,042.39
SEK	283,429,476.00	USD	33,000,000.00	27.01.2022	-15,343,934.50
SEK	3,446,020.00	USD	400,000.00	27.01.2022	-175,475.88
USD	100,000.00	SEK	907,773.50	27.01.2022	-2,399.53
					<u>-39,347,076.36</u>
<b>Forward foreign exchange contracts linked to HIC NOK Shares</b>					
NOK	88,553,208.88	SEK	88,945,499.60	22.02.2022	1,830,195.61
SEK	2,510,452.47	NOK	2,505,551.61	22.02.2022	-57,982.85
					<u>1,772,212.76</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	2,983,648.90	SEK	30,142,614.36	22.02.2022	589,993.94
SEK	10,409,217.18	EUR	1,005,800.57	22.02.2022	49,125.90
					639,119.84

### NORRON SICAV - Sustainable Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to HRC EUR Shares</b>					
EUR	1,094,528.93	SEK	11,057,589.06	22.02.2022	216,434.79
EUR	30,689.61	SEK	314,266.15	22.02.2022	1,847.37
EUR	27,530.83	SEK	283,493.46	22.02.2022	83.54
SEK	353,370.62	EUR	34,571.74	22.02.2022	-2,730.17
SEK	225,399.83	EUR	21,782.45	22.02.2022	1,033.11
					216,668.64
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	30,860.06	SEK	316,011.58	22.02.2022	1,857.64
EUR	1,095,423.36	SEK	11,066,625.13	22.02.2022	216,611.66
EUR	28,024.14	SEK	288,573.23	22.02.2022	85.04
SEK	352,277.85	EUR	34,464.83	22.02.2022	-2,721.73
SEK	223,534.74	EUR	21,602.21	22.02.2022	1,024.56
					216,857.17

### Note 9 - Contracts for Difference (CFD)

As at 31st December 2021, 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	-35,000	ABB Ltd Reg CFD	SEK	-12,089,000.00	0.00
Sale	-17,500	AddNode AB B CFD	SEK	-7,507,500.00	0.00
Sale	-25,000	Boliden AB Reg CFD	SEK	-8,750,000.00	0.00
Sale	-23,000	Ctek AB CFD	SEK	-4,648,300.00	0.00
Sale	-10,000	Fortnox AB CFD	SEK	-5,850,000.00	0.00
Sale	-60,000	Husqvarna AB B CFD	SEK	-8,691,000.00	0.00
Sale	-27,075	Latour Investment AB B Reg CFD	SEK	-9,982,552.50	0.00
Sale	-3,000	Lyko Group AB A Reg CFD	SEK	-1,125,000.00	0.00
Sale	-3,867	MIPS AB Reg CFD	SEK	-4,590,129.00	0.00
Sale	-27,790	Mekonomen AB CFD	SEK	-4,365,809.00	0.00
Sale	-825,000	NEL ASA Reg CFD	NOK	-12,879,722.82	3,183,942.00
Sale	-29,288	Nordnet AB Reg CFD	SEK	-5,084,396.80	0.00
Sale	-4,800	Plejd AB Reg CFD	SEK	-1,939,200.00	0.00
Sale	-10,000	Sdiptech AB B Reg CFD	SEK	-4,715,000.00	0.00
Sale	-357,257	Storskogen Gr AB CFD	SEK	-21,774,814.15	0.00
Sale	-58,883	Swedencare AB CFD	SEK	-9,062,093.70	0.00
Sale	-17,250	Tomra Systems ASA CFD	NOK	-11,172,280.04	-155,809.93
				-134,226,798.01	3,028,132.07

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-5,000	ABB Ltd Reg CFD	SEK	-1,727,000.00	0.00
Purchase	7,766	AstraZeneca Plc CFD	SEK	8,253,704.80	0.00
Purchase	23,955	Atlas Copco AB A Reg CFD	SEK	14,991,039.00	0.00
Purchase	14,505	Autoliv Inc SDR CFD	SEK	13,634,700.00	0.00
Purchase	18,275	Avanza Bank Holding AB Reg CFD	SEK	6,070,955.00	0.00
Sale	-15,000	Boliden AB Reg CFD	SEK	-5,250,000.00	0.00
Purchase	8,000	ChemoMetec A/S Bearer CFD	DKK	9,223,284.82	0.00
Sale	-7,000	Ctek AB CFD	SEK	-1,414,700.00	0.00
Purchase	25,000	Epiroc AB A CFD	SEK	5,730,000.00	0.00
Sale	-2,000	Fortnox AB CFD	SEK	-1,170,000.00	0.00
Purchase	123,189	Hexagon AB CFD	SEK	17,696,099.85	0.00

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-30,000	Husqvarna AB B CFD	SEK	-4,345,500.00	0.00
Sale	-30,000	Lagercrantz Group AB B Reg CFD	SEK	-3,993,000.00	0.00
Sale	-14,376	Latour Investment AB B Reg CFD	SEK	-5,300,431.20	0.00
Sale	-1,194	MIPS AB Reg CFD	SEK	-1,417,278.00	0.00
Sale	-16,926	Mekonomen AB CFD	SEK	-2,659,074.60	0.00
Sale	-175,000	NEL ASA Reg CFD	NOK	-2,732,062.42	675,381.64
Sale	-52,869	Nordnet AB Reg CFD	SEK	-9,178,058.40	0.00
Purchase	5,469	Novo Nordisk AS B CFD	DKK	5,563,471.84	0.00
Sale	-1,200	Plejd AB Reg CFD	SEK	-484,800.00	0.00
Purchase	143,461	SSAB AB A CFD	SEK	7,523,094.84	0.00
Purchase	200,000	Scandic Hotels Gr AB CFD	SEK	7,298,000.00	0.00
Sale	-2,556	Sdiptech AB B Reg CFD	SEK	-1,205,154.00	0.00
Sale	-147,183	Storskogen Gr AB CFD	SEK	-8,970,803.85	0.00
Sale	-30,590	Swedencare AB CFD	SEK	-4,707,801.00	0.00
Sale	-13,750	Tomra Systems ASA CFD	NOK	-8,905,440.61	-124,196.32
				<u>32,523,246.07</u>	<u>551,185.32</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 2021, 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	150	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-66,204,436.76	-852,512.41
Sale	1,513	OMX Stockholm 30 Index FUT 01/22 OMX	SEK	-366,032,525.00	-11,564,789.49
					<u>-12,417,301.90</u>

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	50	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-22,068,145.59	-141,081.72
Sale	250	OMX Stockholm 30 Index FUT 01/22 OMX	SEK	-60,481,250.00	-419,011.75
					<u>-560,093.47</u>

#### **NORRON SICAV - Sustainable Premium**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	20	Iboxx iShares USD High Yield Coporate Bonds TR Index FUT 02/22 CBF	USD	27,443,295.21	-43,465.92
					<u>-43,465.92</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### Note 11 - Swaps contracts

As at 31st December 2021, the following Sub-Fund is committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

##### **NORRON SICAV - Target**

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	24,324,565.45	Barclays EVS2 Index	Barclays Eurozone Long Short Variance Hedging Index	22.02.2022	250,612,873.59	-3,803,221.59
					250,612,873.59	-3,803,221.59

#### 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 - Target**

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities SEK	1,000	Atlas Copco AB A Reg CALL 03/22 OMX 660	19,712,700.00
			19,712,700.00
Index options EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3800	4,765,201.36
			4,765,201.36
			24,477,901.36

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

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities SEK	200	Atlas Copco AB A Reg CALL 03/22 OMX 660	3,942,540.00
			3,942,540.00
Index options EUR	125	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3800	2,382,600.63
			2,382,600.63
			6,325,140.63

#### 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-Fund	Currency	Cash collateral at bank	Cash collateral paid
NORRON SICAV - Sustainable Preserve	SEK	1,372,194.79	-
NORRON SICAV - Target	SEK	58,423,190.64	-
NORRON SICAV - Active	SEK	1,190,000.00	-
NORRON SICAV - Sustainable Premium	SEK	34,714,259.44	-

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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

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

Currency	Quantity	Denomination	Collateral Value (in SEK)
SEK	50,000.00	Hennes & Mauritz AB B	8,904,000.00
SEK	62,000.00	SKF AB B	13,299,000.00
SEK	10,275,000.00	Sweden 3.5% Ser 1054 10/01.06.22	10,437,036.75

#### **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.

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 2021 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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### **Note 17 - Difference between the published Net Asset Value as at 31st December 2021 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 - Sustainable Equity for the security Novelda AS Reg (NO0010733454) held by both Sub-Funds has been adjusted from NOK 1,200 to NOK 825.

Sub-Fund	Currency	Published Net Assets	Net Assets in the audited financial statements	Impact
NORRON SICAV - Target	SEK	4,222,106,311.77	4,196,065,114.97	-0.62%
NORRON SICAV - Sustainable Equity	SEK	337,721,780.43	336,740,270.26	-0.29%

#### **Note 18 - Unlisted securities with specific valuation**

The Fund held the following unlisted securities, valued as follows at the date of the financial statements:

Sub-Fund	Currency	Denomination	Quantity	Evaluation in Fund currency	% of total net assets
NORRON SICAV - Target	SEK	G-Loot Global Esports AB	79,000.00	38,315,000.00	0.91%
NORRON SICAV - Target	SEK	Novelda AS Reg	67,656.00	57,290,632.95	1.37%
NORRON SICAV - Select	SEK	G-Loot Global Esports AB	49,584.00	24,048,240.00	4.32%
NORRON SICAV - Select	SEK	Doctrin AB	2,941.00	3,999,760.00	0.72%
NORRON SICAV - Active	SEK	G-Loot Global Esports AB	124,237.00	60,254,945.00	1.92%
NORRON SICAV - Active	SEK	OMNIONE SA	3,846.00	25,734,417.33	0.82%
NORRON SICAV - Active	SEK	Doctrin AB	11,765.00	16,000,400.00	0.51%
NORRON SICAV - Sustainable Equity	SEK	Greencap Solutions AS	36,000.00	1,231,575.86	0.36%
NORRON SICAV - Sustainable Equity	SEK	Novelda AS Reg	2,550.00	2,159,322.36	0.64%

#### **G-Loot Global Esports AB**

The security fair value as at 31.12.2021 is equal to 485 SEK.

As at 31.12.2021, the Company is going through a restructuring process therefore the price of the last share issuance is deemed to be an appropriate estimation of the fair value.

#### **OMNIONE SA**

The security fair value as at 31.12.2021 is equal to 650 EUR.

As at 31.12.2021, the security fair value is determined using the precedent transactions comparable method (market approach).

The fair value assessment results in a value that is not significantly different from the acquisition price. Hence, the acquisition price is deemed to be an appropriate estimate of the fair value.

#### **Greencap Solutions AS**

The security fair value as at 31.12.2021 is equal to 33.33 NOK.

As at 31.12.2021, the security fair value is determined using the broker price (last relevant trade dating from January 2022) which is deemed to be an appropriate estimation of the fair value.

#### **Novelda AS Reg**

The security fair value as at 31.12.2021 is equal to 825 NOK.

As at 31.12.2021, the security fair value is determined using the broker price (last relevant trade dating from January 2022) which is deemed to be an appropriate estimation of the fair value.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### Doctrin AB

The security fair value as at 31.12.2021 is equal to 1,360 SEK.

The Fund invested in the Company in June 2021 at a unit price of 1,360 SEK.

No new pricing or capital raise occurred since the Fund invested in the Company in June 2021. The Company performance is closely monitored and is in line with expectations as at 31.12.2021. No changes or events subsequent to the relevant transaction imply a change in the security fair Value. Based on this information, the acquisition price is deemed to be an appropriate estimate of the fair value.

#### Note 19 - Events

- a) The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31st December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Fund.
- 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.
- c) 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 - Sustainable Preserve and NORRON SICAV - Sustainable Premium; and to reduce the effective investment management fee of the share classes of NORRON SICAV - Sustainable Preserve and NORRON SICAV - Sustainable Premium.
- d) On 6th April 2021, the Board of Directors notified the Shareholders of the following name changes:

<b>Former name of Sub-Fund</b>	<b>New name of Sub-Fund</b>
NORRON SICAV - Preserve	NORRON SICAV - Sustainable Preserve
NORRON SICAV - Premium	NORRON SICAV - Sustainable Premium

- e) On 5th May 2021 the Board of Directors resolved to launch the share class HIC EUR with the ISIN code LU0872757520 of the Sub-Fund NORRON SICAV - Sustainable Premium.
- f) On 8th October 2021 the Board of Directors resolved to launch the share classes HRC EUR with the ISIN code LU1982816974 and the share class HIC EUR with the ISIN code LU1982817279 of the Sub-Fund NORRON SICAV - Sustainable Equity.
- g) On 10th December 2021 the Board of Directors resolved to launch the share class HRCCH EUR with the ISIN LU1982816388 of Sub-Fund NORRON SICAV - Active.
- h) The Board of Directors resolved to merge the assets and liabilities of NORRON SICAV - Alpha with the assets and liabilities of NORRON SICAV - Target. The shareholders of the merging Sub-Fund received the corresponding shares of the receiving Sub-Fund as follows:

<b>NORRON SICAV - Alpha (merged)</b>	<b>NORRON SICAV - Target</b>
LU1354342997 SC SEK	LU0580531472 RC SEK
LU1354342641 RC SEK	LU0580531472 RC SEK

The Merger was effective on 27th August 2021.

**Note 20 - Subsequent events**

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets.

As at 31st December 2021, NORRON SICAV held no investments in Russian securities. The Board of Directors and the Management Company regards this as non-adjusting event after the reporting period.

# NORRON SICAV

## Additional information (unaudited)

as at 31st December 2021

### 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 - Sustainable Equity
  - NORRON SICAV - Alpha (merged)

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

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

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

For the observation period from 1st January 2021 to 31st December 2021 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Sustainable Premium:

- Lowest VaR: 0.25%;
- Highest VaR: 3.23%;
- Average VaR: 0.63%; and
- Average level of leverage (based on the sum of Notionals methodology): 67.98%.

For the Sub-Fund NORRON SICAV - Sustainable Preserve:

- Lowest VaR: 0.11%;
- Highest VaR: 0.83%;
- Average VaR: 0.22%; and
- Average level of leverage (based on the sum of Notionals methodology): 32.93%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.95%;
- Highest VaR: 5.36%;
- Average VaR: 3.03%; and
- Average level of leverage (based on the sum of Notionals methodology): 426.02%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.06%;
- Highest VaR: 5.66%;
- Average VaR: 2.39%; and
- Average level of leverage (based on the sum of Notionals methodology): 161.60% .

## **2 - Remuneration disclosure**

### 2.1. Remuneration of the Management Company

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

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

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

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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

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

### 2.2. Remuneration of the Investment Manager

The remuneration to Norron AB for the period from 1st January 2021 till 31st December 2021:

Number of employees: 12

Total compensation to staff: SEK 13,400,000

Of which compensation to management: SEK 1,790,000

## NORRON SICAV

**Additional information (unaudited) (continued)**  
as at 31st December 2021

### 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:

	<b>NORRON - TARGET (in SEK)</b>
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>	
in absolute terms	3,803,221.59
as a percentage of assets under management of the Sub-Fund	0.09%
<b>Concentration data</b>	
<b>Top 10 counterparties of total return swaps separately</b>	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	- 3,803,221.59
<b>Aggregate transaction data for TRS</b>	
<b>TRS classified according to their residual maturities (absolute amounts)</b>	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	3,803,221.59
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
<b>Country (countries) in which the counterparties are established</b>	SE
<b>Type of settlement and clearing</b>	
tri-party	-
Central CounterParty	-
bilateral	- 3,803,221.59
<b>Safekeeping of collateral granted:</b>	
segregated accounts	
pooled accounts	-
other accounts	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

## NORRON SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

#### 4 - Sustainability Disclosures

NORRON SICAV has five Sub-Funds which promote environmental and social characteristics (Article 8 SFDR) and one Sub-Fund with sustainable investments as its objective (Article 9). The Investment Manager has adhered to the UN Principles for Responsible Investments and Principles of the UN Global Compact. In 2021 the investment manager also committed to the Science Based Targets Initiative and will align the management in accordance with criteria set out in the Paris Agreement.

For all Sub-Funds the Investment Manager uses negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high ESG risks and by its nature would risk to do significant harm to the Fund's ESG characteristics. The investment manager has throughout the year performed such negative screening on a regular basis.

The investment manager publish ESG-related data for all Sub-Funds on its website which is updated on a monthly basis. The Investment Manager has also published a Sustainability Report for 2021 on its website. Please visit [www.norron.com](http://www.norron.com)

#### Sub-Funds promoting environmental and social characteristics (Article 8 SFDR)

##### Extent to which environmental or social characteristics are met:

NORRON SICAV's investment policy for the Sub-Funds which promote environmental and social characteristics contains broad environmental, social, and governance criteria. The ESG criteria are linked to the Sustainable Development Goals (UN SDG:s), which contain a wide range of environmental, social and governance goals such as climate action, decent work and economic growth, responsible consumption and production, good health and well-being, peace and justice, sustainable cities and commodities etc. The Sub-Fund has also incorporated the Ten Principles of the UN Global Compact in its investment process which includes criteria on human and labour rights, environment and anti-corruption.

##### NORRON SICAV - Sustainable Preserve

Weighted proportion of investments with Science Based Target commitment or verified targets: 33%

Weighted proportion of investments that is Global Compact signatories: 77%

As per 31st of December 2021

##### NORRON SICAV - Target

Weighted proportion of investments with Science Based Target commitment or verified targets: 37%

Weighted proportion of investments that is Global Compact signatories: 60%

As per 31st of December 2021

##### NORRON SICAV - Select

Weighted proportion of investments with Science Based Target commitment or verified targets: 37%

Weighted proportion of investments that is Global Compact signatories: 67%

As per 31st of December 2021

##### NORRON SICAV - Active

Weighted proportion of investments with Science Based Target commitment or verified targets: 47%

Weighted proportion of investments that is Global Compact signatories: 84%

As per 31st of December 2021

##### NORRON SICAV - Sustainable Premium

Weighted proportion of investments with Science Based Target commitment or verified targets: 26%

Weighted proportion of investments that is Global Compact signatories: 65%

As per 31st of December 2021

## NORRON SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

#### Taxonomy related disclosure

The Investment Manager uses a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the Taxonomy Regulation) into the investment process for the Sub-Fund. However, due to the lack of reliable data, it is currently not possible to determine how and to what extent the above-listed Sub-Fund's underlying investments take into account the EU criteria for environmentally sustainable economic activities. In those circumstances, the Investment Manager cannot commit to or disclose any percentage in underlying investment aligned with the Taxonomy Regulation.

#### Sub-Funds with sustainable investments as its objective (Article 9 SFDR)

##### Sustainability indicators

##### NORRON SICAV - Sustainable Equity

In September 2021 the Sub-Fund updated its ESG-approach from promoting environmental and social characteristics to sustainable investments as its objective. The prospectus was updated accordingly. Since September 2021 the Sub-Fund has four thematic sustainable investment objectives when selecting sustainable investments, which are linked to the Sustainable Development Goals (UN SDGs). The sustainable objectives are (i) climate and environment, (ii) healthy and prosperous societies, (iii) innovative and sustainable solutions, and (iv) sustainable cities and infrastructure. The Sub-Fund has also incorporated the Ten Principles of the UN Global Compact in its investment process which includes criteria on human and labour rights, environment and anti-corruption.

Weighted average allocation of the Sub-Fund's investments across the sustainable objectives:

Sustainable objective	Avg % Wgt*
Climate & Environment	14%
Healthy & Prosperous societies	29%
Innovative & Sustainable solutions	33%
Sustainable cities & Infrastructure	25%

\*Between 9/30/2021 and 12/31/2021

Weighted proportion of investments with Science Based Target commitment or verified targets: 32%

Weighted proportion of investments that is Global Compact signatories: 64%

As per 31st of December 2021

#### Taxonomy related disclosure

The Investment Manager uses a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the Taxonomy Regulation) into the investment process for the Sub-Fund. However, due to the lack of reliable data, it is currently not possible to determine how and to what extent the above-listed Sub-Fund's underlying investments take into account the EU criteria for environmentally sustainable economic activities. In those circumstances, the Investment Manager cannot commit to or disclose any percentage in underlying investment aligned with the Taxonomy Regulation.

