

Arctic Funds Plc

**Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2019**

Registered Number: 487003

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Directors and Other Information

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Dublin 2
Ireland

Directors

John Fitzpatrick (Irish)*
Fiona Mulhall (Irish)*
Samuel Haile (Norwegian)

** Independent Director*

All Directors are Non Executive

Investment Manager and Distributor

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Norway

Depository

BNY Mellon Trust Company (Ireland) Limited
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Administrator

BNY Mellon Fund Services (Ireland) Designated
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Independent Auditor

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Chartered Accountants and Statutory Audit Firm
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Swedish Paying Agent

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Irish Legal Advisers

Maples and Calder
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Norwegian Legal Advisers

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Secretary

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Promoter

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Distributor

Arctic Fund Management AS
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Sub-Distributors

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Directors and Other Information (Continued)

UK Representative

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Luxembourg Representative

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DNB Bank ASA
Dronning Eufemias Gate 30
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Madrid
Spain

Investment Manager's Report

Arctic Return

Arctic Return was up by 2.03% during the first half of 2019. The 3-month Government Certificate Index (ST1X) returned 0.46% in the same period.

In June, the Norwegian Central Bank (NB) delivered its third interest rate hike in nine months and the Central Bank rate is now 1.25%. In addition, they raised their interest rate path and signaled further rate hikes going forward. Thus, NB is moving in the opposite direction from the US Central Bank (FED) and the European Central Bank (ECB).

Short-term Norwegian NIBOR rates rose by 25bps in the first half of 2019 to 1.52%. Swedish short-term interest rates increased by 11bps to -0.03% and European short-term interest rates declined by 5bps to 0.35% over the same period. Long-term interest rates declined significantly with US and Norwegian 10-year government rates down by c68bps and c30bps. 10-year Norwegian and Swedish government interest rates ended at 1.47% and 0.003%, respectively, on June 30.

Credit spreads for Investment Grade (IG) bonds in Europe, measured by the iTRAXX index, fell by c35bps in the first half of 2019, while spreads for similar credits in Norway fell c25bps.

The running yield of Arctic Return was 2.85% at the end of June.

Arctic High Return

Arctic High Return was up by 3.91% during the first half of 2019 ending 30 June. The 3-month Government Certificate Index (ST1X) gave a return of 0.46% for the same period.

The sentiment in European and US credit markets has been positive on hopes of a positive outcome on a trade agreement between China and the US. In addition, market comments by both the governor of the ECB and the Federal Reserve have pushed interest rates lower.

Credit margins for the European High Yield ("HY") index iTraxx Crossover tightened significantly during the first half of 2019 (by 1005bps from 355bps to 255bps). The European and American HY indices have in the same period returned 7.8% and 9.9%, respectively.

The credit spreads has also narrowed in the Nordics, but far less than in the US and in Europe.

Three-month NIBOR was up by 25bps to 1.52% and the 5-year swap rate was down by 5bps to 1.75%

The running yield of Arctic High Return is 6.4% at the end of June.

Arctic Nordic Investment Grade

Arctic Nordic Investment Grade returned 1.41% during the first half of 2019. The 3-month Government Certificate Index (ST1X) returned 0.46% in the same period.

During the first four months of 2019, significant inflows into Nordic credit funds combined with relatively low primary volumes resulted in significant credit spread tightening. While May was marked by trade war fears, which led a spread widening internationally, credit markets were in June comforted by the Federal Reserve Chairman, Jerome Powell, and the European Central Bank communicating in softer language. In the Nordics, we did not see the same spread fluctuations in May and June, with credit spreads ending relatively flat in June.

As expected, the Norwegian Central Bank increased its policy rate to 1.25% in June, the third increase in nine months. Additionally, further interest rate increases was signaled going forward, opposite of what is expected from the US and European Central Banks.

Short-term Norwegian interest rates increased in the first half of 2019, with three-month NIBOR being up by 25bps to 1.52%. Long-term interest rates declined significantly with US and Norwegian 10-year government rates down by c68bps and c30bps. 10-year Norwegian and Swedish government interest rates ended at 1.47% and 0.003%, respectively, on June 30.

Arctic Nordic Investment Grade has a running yield of 2.40% going into July.

Investment Manager's Report (Continued)

Arctic Norwegian Equities

For the first half of 2019, Arctic Norwegian Equities (the "Fund") returned +7.40% compared to +9.20% for the Oslo Stock Exchange Mutual Fund Index ("OSEFX") benchmark index. Since inception, the fund has returned 132.77% versus 104.06% for the benchmark. The first half of 2019 was strong for the Norwegian equity market. After steep declines in Q4 2018, stocks rebounded strongly at the start of the year. Oil prices rose. Though industrial sentiment numbers have been lackluster, stocks have continued higher in second quarter, partly in expectation of more accommodative monetary policy e.g. from the Federal Reserve.

For the Fund year to date, the strongest attributors include overweight in BW Offshore and underweight in Norsk Hydro. BW Offshore operates floating oil production units (FPSOs), and has expanded into oil exploration and production. BW Offshore's share recovered strongly from depressed levels at the end of 2018. BW Offshore has shown strong progress on contracts for its FPSO business, and solid production in its E&P division. Acquisition of new oil fields have added to potential share upside. The Fund is underweight in integrated aluminum producer Norsk Hydro. The Hydro share continued to decline with lower aluminum prices, and lingering operational issues from its forced production cuts at the Alunorte alumina plant in Brazil. Still, there was progress as a Brazil court has approved the resumption of full production at Alunorte for Norsk Hydro.

For the Fund year to date, the weakest attributors include overweight in NRC Group and underweight in Tomra Systems. NRC is a construction company specializing in railway, track and tram in Norway, Sweden and Finland. NRC entered the year with a weak order book in Sweden, mainly due to deferred orders from the rail authority after the 2018 Swedish general election. NRCs Sweden results were negatively affected in early 2019, but the company shows strong growth and profitability in Norway and Finland. We have strong conviction in the NRC share going forward. The Fund holds no shares in Tomra Systems, a producer of bottle deposit vending machines and sorting solutions. The possibility for plastic bottle deposit schemes in new countries has driven higher valuation for the Tomra share, which we view as expensive. Strong performance for Tomra was negative for fund attribution.

Arctic Norwegian Value Creation

Arctic Norwegian Value Creation (the "Fund") increased by 12.3% (Class B NOK) during the first half of 2019. Since inception in August 2014, the Fund is up by 73.6%. This compares to the Oslo Stock Exchange Mutual Fund Index (OSEFX) being up by 9.2% year to date and 44.4% since fund inception.

The intrinsic value of the Fund (the average of book equity, earnings and dividends on a per unit basis) was up by 14% during the first half, compared to 4% for the OSEFX index.

Industrials, Financials and Materials were the sectors with the highest contributions to returns, whereas Materials stood out as the best performing sector relative to the market index. Consumer staples, which includes the aquaculture industry, was the worst performing sector on an absolute and relative basis.

From a single stock perspective, Bonheur, Tomra and Yara were largest contributors to fund performance during the first six months of the year, while Lerøy Seafood, B2Holding and Norsk Hydro were the largest detractors.

Including Schibsted spin-off Adevinta, there were seven new investments during the first half of the year while there were three divestments. At the end of June, there were 44 positions in the Fund.

Arctic Nordic Equities

Arctic Nordic Equities (the "Fund") NAV (class B NOK) was up by 10.0% during the first half of 2019. Since inception in July 2012, the Fund is up by 197.6% measured in NOK. This compares to the VINX Nordic Benchmark Index (VBNKN) being up 10.8% in the first six months and by 161.2% since fund inception.

The Swedish market was the clearly best performing Nordic stock market during the first half measured in local currency. However, when taking the depreciation of Swedish kroner into account, the return dispersion was rather small. Measured in NOK, the strongest market was still Sweden (SBX index), being up by 12.3%, while the worst performing Nordic market was Finland (HEX index), being up by 8.6%. Denmark (KAX) was up by 11.5%, Norway (OSEFX) was up by 9.2% while Iceland (ICEXI) has posted year to date gains of 10.9%

The intrinsic value of the Fund (the average of book equity, earnings and dividends on a per unit basis) was up by 5% during the first half, compared to -4% for the OSEFX index.

Industrials, Materials and Consumer Discretionary were the sectors with the highest contributions to returns, whereas Materials and Financials stood out as the best performing sectors relative to the market index. Information Technology was the worst performing sector in the Fund on an absolute basis, while the Industrials sector was worst on a relative basis.

Investment Manager's Report (Continued)

Arctic Nordic Equities (Continued)

International Petroleum Corporation, Huhtamäki and TCM Group were the largest contributors to the Fund's performance, while Danske Bank, Nokia and Lerøy Seafood were the largest detractors.

Including Schibsted spin off Adevinta, there were four new investments in the fund during the first half of the year, while the Fund exited one holding. At the end of June, there were 44 investments in the Fund. Active share was 77%.

Arctic Aurora LifeScience

Arctic Aurora LifeScience (the "Fund") recently completed its third year running (inception on May 25, 2016). At the 2019 half year mark, the Fund's inaugural classes, Class I NOK and Class I USD have delivered returns of 35.1% and 32.0% since inception respectively, which is 12% ahead of the Fund's benchmark index. For the first six months of 2019, the return reached 15.6% and 16.9%, respectively. The Fund's assets under management (AUM) is approximately NOK1480 million.

The strong performance of the Fund is a result of the investment strategy, with a focus on innovative biotech companies balanced in the portfolio with more mature pharmaceutical companies. Biotech companies developing true innovative, transforming medicines meeting unmet medical needs, are attractive investment opportunities and the team has been successful in selecting those types of investments. During 2019, three of the portfolio biotech companies (Loxo Oncology, Celgene and Array Biopharma), all US-based, have been bought by larger pharmaceutical companies with significant bid premiums, adding positively to the Fund's performance.

In general, however, 2019 has so far been a challenging year for the pharmaceutical sector, due to the political situation in the US. The global pharmaceutical sector is highly dependent on the US health care system and much focus has been on the Trump administration's stated plan to significantly change the prevailing system, including pricing of pharmaceuticals, causing uncertainty in the stock market regarding future system and potential effects on the important pharmaceutical industry.

Meanwhile highly innovative small and mid-cap biotech companies continue to develop breakthrough therapies with completely new treatment approaches such as cell- and gene therapy to treat severe inherited conditions, degenerative diseases and cancer.

The Fund's investment mix remains relatively stable with the US corresponding for approximately 2/3 of invested capital and EU for approximately 1/3 of invested capital. Compared to its benchmark index, the Fund has an overweight in smaller biotech companies.

Arctic Fund Management AS

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Portfolio of Investments as at 30 June 2019
Arctic Return

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Corporate Bonds - 94.66% (31 December 2018 : 97.44%)					
Basic Materials - 4.01% (31 December 2018 : 4.11%)					
<i>Finland</i>					
Stora Enso OYJ 'EMTN' FRN	0.82%	20/8/2021	14,000,000	12,924,994	0.64
<i>Norway</i>					
Jotun AS FRN	2.25%	22/3/2022	18,000,000	18,011,839	0.89
Norsk Hydro ASA '144A' FRN	2.17%	7/11/2022	32,000,000	32,005,657	1.57
				50,017,496	2.46
<i>Sweden</i>					
BillerudKorsnas AB FRN	0.85%	8/6/2021	10,000,000	9,222,952	0.45
BillerudKorsnas AB FRN	1.27%	21/2/2022	10,000,000	9,308,384	0.46
				18,531,336	0.91
Communications - 4.31% (31 December 2018 : 3.33%)					
<i>Norway</i>					
DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN	5.04%	30/4/2024	13,000,000	13,154,375	0.65
DigiPlex Norway Holding 2 AS FRN	5.16%	17/7/2019	8,739,130	8,747,982	0.43
Lyse AS FRN	2.55%	15/2/2022	15,000,000	15,261,685	0.75
Schibsted ASA FRN	2.51%	6/5/2021	26,000,000	26,212,051	1.29
Schibsted ASA FRN	2.70%	1/3/2024	15,000,000	15,073,375	0.74
Telenor ASA 'EMTN' FRN	0.77%	19/3/2024	10,000,000	9,229,383	0.45
				87,678,851	4.31
Consumer, Cyclical - 3.41% (31 December 2018 : 4.48%)					
<i>Netherlands</i>					
Volkswagen Financial Services NV 'EMTN' FRN	2.46%	4/4/2022	20,000,000	20,097,800	0.99
<i>Sweden</i>					
Scania CV AB 'EMTN' FRN	2.38%	2/3/2021	49,000,000	49,269,490	2.42
Consumer, Non-cyclical - 4.57% (31 December 2018 : 3.12%)					
<i>Denmark</i>					
Arla Foods Finance A/S 'EMTN' FRN	1.71%	31/5/2021	9,000,000	8,448,647	0.41
<i>Norway</i>					
Otiga Group AS '144A' FRN	7.72%	11/9/2019	30,934,965	31,234,648	1.54
<i>Sweden</i>					
Elekta AB FRN	1.73%	28/3/2022	35,000,000	32,949,089	1.62
ICA Gruppen AB FRN	0.68%	4/3/2022	10,000,000	9,224,789	0.45
Loomis AB FRN	1.25%	18/12/2019	9,000,000	8,304,791	0.41
Orexo AB FRN	4.50%	13/11/2021	3,000,000	2,859,207	0.14
				53,337,876	2.62
Diversified - 0.36% (31 December 2018 : 0.00%)					
<i>Sweden</i>					
BlueStep Bank AB FRN	1.72%	13/12/2021	8,000,000	7,412,167	0.36
Energy - 0.72% (31 December 2018 : 1.26%)					
<i>Norway</i>					
Aker BP ASA '144A' FRN	8.02%	2/7/2020	13,000,000	14,588,210	0.72
Financial - 51.33% (31 December 2018 : 50.27%)					
<i>Denmark</i>					
Danske Bank A/S 'EMTN'	1.38%	24/5/2022	2,000,000	19,782,131	0.98
Danske Bank A/S FRN	2.60%	16/5/2022	10,000,000	9,999,236	0.49
Velliv Pension & Livsforsikring A/S FRN	2.73%	8/6/2028	20,000,000	18,322,810	0.90
				48,104,177	2.37
<i>Finland</i>					
Nordea Bank Abp 'EMTN' FRN	1.85%	18/12/2020	15,000,000	15,045,600	0.74
Nordea Bank Abp FRN	1.88%	29/3/2022	10,000,000	10,014,406	0.49

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 94.66% (31 December 2018 : 97.44%) (continued)					
Financial - 51.33% (31 December 2018 : 50.27%) (continued)					
<i>Finland (continued)</i>					
Nordea Bank Abp 'REGS' FRN (Perpetual)	5.50%	-	4,760,000	40,702,394	2.00
				65,762,400	3.23
<i>Iceland</i>					
Arion Banki HF 'EMTN' FRN	4.50%	7/7/2020	35,000,000	35,729,750	1.76
Islandsbanki HF 'GMTN' FRN	2.51%	31/8/2028	20,000,000	17,501,562	0.86
Landsbankinn HF 'EMTN' FRN	3.21%	21/2/2022	14,000,000	14,146,933	0.69
Landsbankinn HF FRN	2.32%	27/11/2020	10,000,000	9,982,882	0.49
				77,361,127	3.80
<i>Malta</i>					
Ferratum Bank Plc FRN	6.25%	15/3/2020	2,000,000	19,630,812	0.97
<i>Netherlands</i>					
Citycon Treasury BV FRN	3.05%	1/3/2021	20,000,000	20,118,788	0.99
LeasePlan Corp NV 'EMTN' FRN	2.94%	7/5/2021	13,000,000	13,224,008	0.65
LeasePlan Corp NV 'EMTN' FRN	2.42%	7/8/2023	35,000,000	34,855,863	1.71
				68,198,659	3.35
<i>Norway</i>					
Arendal og Omegn Sparekasse FRN	2.32%	15/3/2023	20,000,000	20,093,420	0.99
B2Holding ASA '144A' FRN	7.50%	8/12/2020	2,500,000	25,638,526	1.26
Bank Norwegian AS FRN	1.04%	20/11/2020	5,000,000	4,598,878	0.23
Bank Norwegian AS FRN	1.38%	29/9/2021	14,000,000	12,894,378	0.63
Bank Norwegian AS FRN	5.27%	16/6/2027	20,000,000	20,147,408	0.99
Bien Sparebank ASA FRN	3.72%	10/4/2029	7,000,000	6,987,224	0.34
BN Bank ASA FRN	3.57%	11/3/2025	15,000,000	15,146,313	0.74
BNP Paribas Leasing Solutions AS FRN	2.38%	21/9/2020	15,000,000	15,085,494	0.74
DNB Bank ASA FRN (Perpetual)	4.74%	-	25,000,000	25,188,283	1.24
DNB Boligkreditt AS FRN	1.75%	11/7/2022	15,000,000	15,053,421	0.74
Eika Boligkreditt AS FRN	3.40%	21/1/2025	10,000,000	10,067,204	0.49
Gjensidige Pensjonsforsikring AS '144A' FRN	4.45%	23/6/2026	16,000,000	16,317,150	0.80
Helgeland Sparebank FRN	2.99%	6/9/2028	7,000,000	6,995,481	0.34
Hoenefoss Sparebank FRN	2.38%	20/8/2020	13,000,000	13,098,307	0.64
Jernbanepersonalets Sparebank FRN	3.25%	11/11/2024	5,000,000	5,020,590	0.25
KLP Boligkreditt AS FRN	1.69%	5/11/2021	10,000,000	10,036,948	0.49
KLP Kommunekreditt AS FRN	1.78%	8/5/2023	40,000,000	40,250,432	1.98
Landbruksforsikring AS 'EMTN' FRN	5.05%	22/6/2028	3,000,000	3,007,173	0.15
Lillestroem Sparebank FRN (Perpetual)	4.89%	-	10,000,000	10,002,847	0.49
Norwegian Property ASA FRN	2.55%	9/11/2020	19,000,000	19,126,411	0.94
OBOS BBL FRN	2.51%	13/9/2023	17,000,000	16,957,279	0.83
OBOS Boligkreditt AS FRN	1.99%	6/6/2023	10,000,000	10,118,647	0.50
Obos Forretningsbygg AS FRN	2.44%	4/4/2023	27,000,000	26,865,089	1.32
Odal Sparebank FRN	2.24%	31/1/2023	10,000,000	10,084,313	0.50
Oslo Bors VPS Holding ASA '144A' FRN	2.26%	23/5/2023	12,000,000	12,131,118	0.60
Pareto Bank ASA FRN	2.41%	4/11/2019	10,000,000	10,029,508	0.49
Pareto Bank ASA FRN	2.23%	2/2/2021	10,000,000	10,072,307	0.50
Pareto Bank ASA 'MTN' FRN	3.45%	3/9/2024	13,000,000	13,018,244	0.64
Pioneer Public Properties AS FRN	6.76%	28/5/2021	8,000,000	8,219,000	0.40
Protector Forsikring ASA '144A' FRN	5.27%	19/4/2046	45,000,000	45,917,221	2.26
Sbanken ASA FRN	3.62%	13/10/2025	10,000,000	10,155,241	0.50
Sbanken Boligkreditt AS FRN	1.98%	27/4/2022	15,000,000	15,186,000	0.75
SpareBank 1 Nord Norge FRN	2.34%	15/6/2022	7,000,000	7,088,824	0.35
SpareBank 1 Nordvest FRN	2.17%	26/3/2020	20,000,000	20,081,568	0.99
Sparebank 1 Oestlandet FRN	2.86%	16/11/2027	10,000,000	10,028,145	0.49
SpareBank 1 Soere Sunnmoere FRN	3.29%	28/11/2024	5,000,000	5,020,432	0.25
SpareBank 1 SR-Bank ASA FRN (Perpetual)	9.35%	-	3,500,000	3,582,032	0.18

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Arctic Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 94.66% (31 December 2018 : 97.44%) (continued)					
Financial - 51.33% (31 December 2018 : 50.27%) (continued)					
<i>Norway (continued)</i>					
Sparebanken Sor 'EMTN' FRN	0.19%	3/5/2021	3,000,000	29,155,218	1.43
Sparebanken Sor FRN	3.04%	25/8/2025	10,000,000	10,091,057	0.50
Storebrand ASA FRN	2.32%	10/9/2019	25,000,000	25,026,707	1.23
Storebrand ASA FRN	2.95%	11/5/2020	10,000,000	10,089,435	0.50
				603,673,273	29.68
<i>Sweden</i>					
Fabege AB FRN	1.39%	3/10/2023	22,000,000	20,336,977	1.00
Heimstaden Bostad AB 'EMTN' FRN	1.50%	7/12/2020	32,000,000	29,633,970	1.46
Hemfosa Fastigheter AB FRN	2.35%	16/5/2022	26,250,000	24,234,364	1.19
Klovern AB FRN	1.68%	24/11/2021	20,000,000	18,252,994	0.90
Mariefjord AB FRN	6.00%	30/3/2021	30,000,000	28,317,862	1.39
Resurs Bank AB FRN	1.68%	16/3/2021	10,000,000	9,273,476	0.45
Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	5.75%	-	1,500,000	12,913,395	0.63
Stendorren Fastigheter AB FRN	4.00%	5/7/2020	8,000,000	7,450,382	0.37
				150,413,420	7.39
<i>United Kingdom</i>					
NatWest Markets Plc FRN	0.72%	28/6/2021	12,000,000	11,023,449	0.54
Industrial - 21.72% (31 December 2018 : 25.62%)					
<i>Bermuda</i>					
Hoegh LNG Holdings Ltd FRN	7.48%	5/6/2020	2,400,000	20,697,004	1.02
Ship Finance International Ltd FRN	6.30%	22/6/2020	35,000,000	35,862,400	1.76
Stolt-Nielsen Ltd '144A' FRN	5.64%	8/4/2020	13,000,000	13,180,206	0.65
Stolt-Nielsen Ltd FRN	6.50%	4/9/2019	56,000,000	56,354,900	2.77
				126,094,510	6.20
<i>Denmark</i>					
AP Moller - Maersk A/S 'EMTN' FRN	3.00%	22/6/2021	41,000,000	41,639,781	2.05
Dfds A/S FRN	2.84%	28/9/2022	25,000,000	25,125,000	1.23
				66,764,781	3.28
<i>Marshall Islands</i>					
Teekay LNG Partners LP '144A' FRN	5.17%	19/5/2020	24,000,000	24,302,160	1.19
<i>Norway</i>					
Bonheur ASA FRN	4.48%	9/7/2019	40,000,000	40,016,448	1.97
Bonheur ASA FRN	5.05%	9/7/2021	10,000,000	10,287,500	0.51
Color Group AS FRN	6.80%	18/9/2019	11,000,000	11,119,515	0.55
Color Group AS FRN	6.35%	2/6/2020	4,000,000	4,114,040	0.20
Color Group AS FRN	6.27%	17/12/2020	4,000,000	4,154,577	0.20
Klaveness Combination Carriers AS FRN	6.74%	27/5/2021	15,000,000	15,233,046	0.75
Ocean Yield ASA '144A' FRN	5.41%	29/4/2020	35,000,000	35,207,725	1.73
Odfjell SE '144A' FRN	7.51%	20/9/2019	4,000,000	4,035,905	0.20
Veidekke ASA FRN	2.37%	5/6/2023	22,000,000	21,762,048	1.07
Wallenius Wilhelmsen ASA FRN	4.51%	13/9/2021	12,000,000	12,033,750	0.59
				157,964,554	7.77
<i>Sweden</i>					
Hexagon AB FRN	1.23%	10/3/2022	21,000,000	19,605,479	0.96
Husqvarna AB FRN	0.96%	1/3/2022	12,000,000	11,140,298	0.55
Logistri Portfolio 1 AB	4.00%	20/5/2021	23,000,000	21,286,739	1.05
PostNord AB FRN	0.83%	14/3/2022	16,000,000	14,718,509	0.72
				66,751,025	3.28
Technology - 2.99% (31 December 2018 : 2.57%)					
<i>Denmark</i>					
AX IV EG Holding III ApS FRN	6.50%	2/12/2020	33,000,000	43,464,145	2.14

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 94.66% (31 December 2018 : 97.44%) (continued)					
Technology - 2.99% (31 December 2018 : 2.57%) (continued)					
<i>Netherlands</i>					
SL Bidco BV FRN	5.50%	6/2/2023	1,700,000	17,314,457	0.85
Utilities - 1.24% (31 December 2018 : 2.68%)					
<i>Norway</i>					
BKK AS FRN	2.14%	22/5/2020	15,000,000	15,068,048	0.74
Fredrikstad Energi AS FRN	2.98%	26/10/2021	10,000,000	10,197,817	0.50
				25,265,865	1.24
Total Corporate Bonds				1,925,630,329	94.66
Forward Foreign Currency Contracts - 0.19% (31 December 2018 : 0.01%)					
Date	Counterparty	Amount Sold	Amount Bought		
17 July 2019	BNY Mellon	DKK 12,200,000	NOK 16,000,300	128,723	0.01
18 September 2019	BNY Mellon	DKK 21,350,000	NOK 28,159,348	280,429	0.01
18 September 2019	BNY Mellon	EUR 10,540,000	NOK 103,672,705	994,579	0.05
18 September 2019	BNY Mellon	SEK 398,030,000	NOK 367,373,729	400,441	0.02
18 September 2019	BNY Mellon	USD 11,300,000	NOK 98,321,526	2,146,461	0.10
Total Forward Foreign Currency Contracts				3,950,633	0.19
Total Financial Assets at Fair Value				1,929,580,962	94.85
FINANCIAL LIABILITIES AT FAIR VALUE					
Cross Currency Swaps - 0.00% (31 December 2018 : 0.00%)					
<i>European Union</i>					
	Counterparty				
Fund pays Fixed 1.375% and receives NOK- NIBOR-OIBOR 3 Month	Danske Bank	24/5/2022	17,510,000	(14,102)	(0.00)
Total Cross Currency Swaps				(14,102)	0.00
Forward Foreign Currency Contracts - 0.00% (31 December 2018 : (0.45)%)					
Date	Counterparty	Amount Sold	Amount Bought		
02 July 2019	BNY Mellon	NOK 7,415,927	SEK 8,070,000	(1,349)	(0.00)
22 August 2019	BNY Mellon	NOK 924,472	SEK 1,000,000	(3,579)	(0.00)
18 September 2019	BNY Mellon	SEK 8,070,000	NOK 7,440,129	(201)	(0.00)
18 September 2019	BNY Mellon	SEK 6,900,000	NOK 6,353,581	(8,039)	(0.00)
Total Forward Foreign Currency Contracts				(13,168)	(0.00)
Total Financial Liabilities at Fair Value				(27,270)	(0.00)
Net Investments at Fair Value				1,929,553,692	94.85
Cash at bank				106,216,499	5.22
Liabilities in excess of other assets				(1,490,187)	(0.07)
Total Net Assets				2,034,280,004	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					94.10%
Financial derivative instruments					0.19%
Other assets					5.71%
Total Assets					100.00%

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic High Return

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Common Stock - 0.01% (31 December 2018 : 0.02%)					
Industrial - 0.01% (31 December 2018 : 0.02%)					
<i>Norway</i>					
DOF ASA			52,198	174,081	0.01
Total Common Stock				174,081	0.01
Corporate Bonds - 95.59% (31 December 2018 : 99.48%)					
Basic Materials - 1.25% (31 December 2018 : 0.00%)					
<i>Norway</i>					
Norske Skog AS FRN	6.00%	14/6/2022	1,800,000	17,605,456	1.25
Communications - 1.96% (31 December 2018 : 0.93%)					
<i>Norway</i>					
DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN	5.04%	30/4/2024	17,000,000	17,201,875	1.22
Ice Group Scandinavia Holdings AS '144A' FRN	6.80%	7/4/2022	3,500,000	3,359,125	0.24
Ice Group Scandinavia Holdings AS FRN	6.12%	12/10/2021	7,000,000	6,947,689	0.50
				27,508,689	1.96
Consumer, Cyclical - 4.85% (31 December 2018 : 5.45%)					
<i>Denmark</i>					
Jacob Holm & Sonner Holding A/S FRN	4.63%	31/3/2022	1,300,000	12,294,720	0.87
PWT Holding A/S FRN	5.50%	18/10/2022	12,000,000	13,289,732	0.95
				25,584,452	1.82
<i>Norway</i>					
Ekornes QM Holding AS FRN	8.52%	2/10/2023	16,000,000	16,520,000	1.17
Norwegian Air Shuttle ASA	7.25%	11/12/2019	1,500,000	13,865,618	0.99
				30,385,618	2.16
<i>Sweden</i>					
EuroFlorist Intressenter AB FRN	6.25%	11/6/2022	10,000,000	8,864,690	0.63
North Investment Group AB FRN	7.00%	12/9/2021	3,750,000	3,479,276	0.24
				12,343,966	0.87
Consumer, Non-cyclical - 9.68% (31 December 2018 : 10.92%)					
<i>Denmark</i>					
Goodvalley A/S '144A' FRN	4.50%	26/5/2021	1,500,000	14,403,010	1.02
<i>Norway</i>					
Care Bidco AS FRN	7.05%	24/3/2021	8,000,000	7,890,000	0.56
Infront ASA FRN	5.75%	15/5/2023	1,200,000	11,776,378	0.83
Norlandia Health & Care Group AS '144A' FRN	4.50%	20/12/2021	21,500,000	17,454,368	1.24
Norlandia Health & Care Group AS FRN	6.04%	20/12/2021	3,500,000	3,099,250	0.22
Nortura SA '144A' FRN	5.74%	25/5/2028	6,000,000	6,067,783	0.43
Otiga Group AS '144A' FRN	7.72%	11/9/2019	17,386,724	17,555,158	1.25
Otiga Group AS FRN	10.55%	8/7/2022	7,000,000	7,029,167	0.50
Zalaris ASA '144A' FRN	4.75%	28/9/2023	1,500,000	14,595,433	1.04
				85,467,537	6.07
<i>Sweden</i>					
Orexo AB FRN	4.50%	13/11/2021	15,000,000	14,296,035	1.02
<i>United Kingdom</i>					
Benchmark Holdings Plc FRN	6.76%	21/6/2023	22,000,000	22,093,115	1.57
Energy - 10.47% (31 December 2018 : 11.39%)					
<i>Denmark</i>					
European Energy A/S FRN	7.00%	25/5/2021	1,200,000	12,154,458	0.86
European Energy A/S FRN	5.35%	20/9/2023	1,200,000	11,655,104	0.83
Ziton A/S FRN	6.90%	3/10/2021	1,462,500	14,718,198	1.05
				38,527,760	2.74

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Arctic High Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 95.59% (31 December 2018 : 99.48%) (continued)					
Energy - 10.47% (31 December 2018 : 11.39%) (continued)					
<i>Norway</i>					
Beerenberg Holdco II AS FRN	7.97%	24/2/2021	23,000,000	23,380,937	1.66
DOF Subsea AS '144A'	9.50%	14/3/2022	3,200,000	22,622,753	1.61
DOF Subsea AS FRN	8.55%	22/5/2020	10,969,697	9,854,444	0.70
Pandion Energy AS FRN	8.79%	4/4/2023	13,500,000	14,031,563	0.99
PGS ASA 'REGS'	7.38%	15/12/2020	1,000,000	8,560,307	0.61
				78,450,004	5.57
<i>Sweden</i>					
Arise AB FRN	4.50%	16/3/2021	14,000,000	13,150,056	0.93
<i>United Kingdom</i>					
Siccar Point Energy Bonds Plc	9.00%	31/1/2023	2,000,000	17,259,944	1.23
Financial - 21.82% (31 December 2018 : 19.53%)					
<i>Denmark</i>					
Danske Bank A/S FRN (Perpetual)	5.75%	-	1,700,000	16,819,759	1.20
GG St Kongensgade 100 OG 106 P/s FRN	7.00%	16/11/2020	1,100,000	10,738,261	0.76
Jyske Bank A/S FRN (Perpetual)	4.97%	-	7,000,000	6,564,096	0.47
				34,122,116	2.43
<i>Finland</i>					
Nordea Bank Abp 'REGS' FRN (Perpetual)	5.50%	-	3,800,000	32,493,508	2.31
<i>Germany</i>					
Ferratum Capital Germany GmbH FRN	5.50%	24/4/2023	1,300,000	12,318,679	0.88
<i>Iceland</i>					
Islandsbanki HF 'GMTN' FRN	3.87%	26/6/2029	8,000,000	7,348,966	0.52
<i>Norway</i>					
Aker ASA '144A' FRN	6.46%	7/9/2022	7,000,000	7,646,450	0.54
Aker ASA FRN	4.99%	29/5/2020	6,500,000	6,627,146	0.47
B2Holding ASA '144A' FRN	7.00%	4/10/2021	1,500,000	15,396,772	1.09
B2Holding ASA FRN	4.25%	14/11/2022	1,000,000	9,332,975	0.66
Bank Norwegian AS FRN	5.27%	16/6/2027	15,000,000	15,110,556	1.07
Hospitality Invest AS FRN	7.39%	31/10/2022	15,000,000	14,312,500	1.02
Landbruksforsikring AS 'EMTN' FRN	5.05%	22/6/2028	2,000,000	2,004,782	0.14
Nortura Konsernpensjonskasse FRN	5.30%	26/6/2029	8,000,000	7,999,682	0.57
Phoenix Management AS FRN	7.46%	16/5/2022	10,000,000	10,075,000	0.72
Pioneer Public Properties AS FRN	6.76%	28/5/2021	15,000,000	15,410,625	1.10
Protector Forsikring ASA '144A' FRN	5.27%	19/4/2046	15,000,000	15,305,741	1.09
				119,222,229	8.47
<i>Sweden</i>					
Host Property AB FRN	6.00%	8/12/2019	10,000,000	9,257,860	0.66
Klovern AB FRN	3.96%	4/4/2022	13,000,000	12,047,488	0.86
Magnolia Bostad AB FRN	6.25%	28/4/2020	8,100,000	7,438,968	0.53
Marginalen Bank Bankaktiebolag FRN	7.50%	9/10/2024	7,000,000	6,557,344	0.46
Mariefjord AB FRN	6.00%	30/3/2021	24,000,000	22,654,290	1.61
Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	5.75%	-	1,000,000	8,608,930	0.61
Stendorren Fastigheter AB FRN	4.00%	5/7/2020	10,000,000	9,312,977	0.66
Swedbank AB FRN (Perpetual)	5.50%	-	3,000,000	25,627,178	1.82
				101,505,035	7.21
Industrial - 41.36% (31 December 2018 : 48.67%)					
<i>Bermuda</i>					
BW Offshore Ltd FRN	6.01%	21/9/2020	17,000,000	17,085,000	1.22
GasLog Ltd	8.88%	22/3/2022	3,120,000	27,440,069	1.95
GasLog Ltd '144A' FRN	8.39%	27/5/2021	1,000,000	1,038,157	0.07
Hoegh LNG Holdings Ltd FRN	7.48%	5/6/2020	2,800,000	24,146,505	1.72

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Arctic High Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 95.59% (31 December 2018 : 99.48%) (continued)					
Industrial - 41.36% (31 December 2018 : 48.67%) (continued)					
<i>Bermuda (continued)</i>					
Hoegh LNG Holdings Ltd FRN	6.40%	1/2/2022	12,000,000	12,041,250	0.86
Ship Finance International Ltd '144A' FRN	6.26%	13/9/2023	17,000,000	17,201,450	1.22
Ship Finance International Ltd FRN	6.30%	22/6/2020	12,000,000	12,295,680	0.87
Stolt-Nielsen Ltd '144A' FRN	5.64%	8/4/2020	11,000,000	11,152,482	0.79
Stolt-Nielsen Ltd FRN	6.50%	4/9/2019	20,000,000	20,126,750	1.43
Stolt-Nielsen Ltd FRN	4.90%	18/3/2021	29,000,000	29,310,715	2.08
				171,838,058	12.21
<i>Denmark</i>					
Cembrit Group A/S FRN	5.50%	20/3/2021	1,000,000	9,545,383	0.68
Scan Bidco A/S	6.80%	27/6/2022	9,000,000	11,622,862	0.83
Scan Bidco A/S 'EMTN'	7.70%	27/6/2022	1,000,000	8,210,558	0.58
				29,378,803	2.09
<i>Luxembourg</i>					
Euronav Luxembourg SA '144A'	7.50%	31/5/2022	3,800,000	32,893,842	2.34
<i>Marshall Islands</i>					
Borealis Finance LLC '144A'	7.50%	16/11/2022	600,000	4,939,131	0.35
Chembulk Holding LLC '144A'	8.00%	2/2/2023	1,000,000	8,268,139	0.59
Eagle Bulk Shipco LLC	8.25%	28/11/2022	1,022,400	8,746,061	0.62
Golar LNG Partners LP '144A' FRN	8.77%	18/5/2021	2,800,000	24,142,026	1.72
Navigator Holdings Ltd '144A'	7.75%	10/2/2021	2,000,000	17,154,735	1.22
Teekay LNG Partners LP '144A' FRN	5.17%	19/5/2020	6,000,000	6,075,540	0.43
Teekay LNG Partners LP '144A' FRN	7.41%	28/10/2021	6,000,000	6,333,643	0.45
Teekay LNG Partners LP FRN	6.09%	29/8/2023	3,000,000	3,016,875	0.21
Teekay Shuttle Tankers LLC	7.13%	15/8/2022	3,200,000	27,422,552	1.95
				106,098,702	7.54
<i>Netherlands</i>					
MPC Container Ships Invest BV FRN	7.09%	22/9/2022	1,800,000	15,317,209	1.09
<i>Norway</i>					
Atlantic Offshore AS (Defaulted)	0.00%	16/5/2018	1,000,000	5,500	0.00
Boa Sbl AS '144A'	9.50%	31/12/2020	16,734,266	8,696,589	0.62
Bonheur ASA FRN	5.05%	9/7/2021	12,000,000	12,345,000	0.88
Bulk Industrier AS FRN	8.05%	26/5/2021	12,500,000	12,828,125	0.91
Color Group AS FRN	6.35%	2/6/2020	7,500,000	7,713,825	0.55
Color Group AS FRN	6.27%	17/12/2020	15,500,000	16,098,987	1.14
Color Group AS FRN	4.67%	23/11/2023	7,000,000	7,127,750	0.51
Fibo Group AS FRN	9.27%	2/4/2022	12,000,000	12,150,000	0.86
Havila Shipping ASA FRN	5.00%	7/11/2020	5,523,672	2,906,832	0.21
Island Offshore Shipholding LP/Norway FRN	0.00%	30/6/2021	90,655	12,692	0.00
Klaveness Combination Carriers AS FRN	6.74%	27/5/2021	20,000,000	20,310,728	1.44
Ocean Yield ASA '144A' FRN	5.41%	29/4/2020	6,000,000	6,035,610	0.43
Ocean Yield ASA '144A' FRN	5.14%	25/5/2023	4,000,000	3,963,750	0.28
Odfjell SE '144A' FRN	6.69%	25/1/2021	10,000,000	10,147,106	0.72
Odfjell SE FRN	6.76%	13/6/2022	6,000,000	5,916,000	0.42
Olympic Subsea ASA	0.00%	31/7/2022	1,294,950	681,467	0.05
Olympic Subsea ASA	3.00%	31/7/2022	6,869,137	1,116,235	0.08
Songa Container AS FRN	8.43%	14/12/2021	1,000,000	8,558,885	0.61
Wallenius Wilhelmsen ASA '144A' FRN	4.52%	12/10/2022	10,000,000	9,962,500	0.71
Wallenius Wilhelmsen ASA FRN	4.51%	13/9/2021	8,000,000	8,022,500	0.57
				154,600,081	10.99
<i>Sweden</i>					
Bellman Group AB FRN	6.50%	19/6/2022	12,000,000	11,202,580	0.79
Logistri Portfolio 1 AB	4.00%	20/5/2021	10,000,000	9,255,104	0.66

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	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 95.59% (31 December 2018 : 99.48%) (continued)					
Industrial - 41.36% (31 December 2018 : 48.67%) (continued)					
<i>Sweden (continued)</i>					
Nordisk Bergteknik AB FRN	5.97%	26/6/2023	30,000,000	27,558,622	1.96
West Atlantic AB 'EMTN'	7.00%	21/12/2019	13,102,080	10,130,168	0.72
				58,146,474	4.13
<i>United States</i>					
American Tanker Inc '144A'	9.25%	22/2/2022	1,600,000	13,707,214	0.97
Technology - 3.64% (31 December 2018 : 1.87%)					
<i>Estonia</i>					
Nortal AS	4.75%	28/5/2024	1,000,000	9,729,076	0.69
<i>Germany</i>					
Gamigo AG FRN	7.75%	11/10/2022	1,000,000	9,845,476	0.70
<i>Sweden</i>					
Cabonline Group Holding AB FRN	5.50%	12/6/2020	11,000,000	10,205,876	0.73
Hoist Group Holding Interessenter AB FRN	6.00%	29/6/2021	12,000,000	11,106,125	0.79
Stillfront Group AB FRN	4.72%	30/6/2024	11,250,000	10,334,483	0.73
				31,646,484	2.25
Utilities - 0.56% (31 December 2018 : 0.72%)					
<i>Canada</i>					
Etrion Corp	7.25%	26/5/2021	800,000	7,818,181	0.56
Total Corporate Bonds				1,345,105,775	95.59
Forward Foreign Currency Contracts - 0.79% (31 December 2018 : 0.01%)					
Date	Counterparty	Amount Sold	Amount Bought		
17 July 2019	BNY Mellon	DKK 8,390,000	NOK 11,003,485	88,523	0.01
18 September 2019	BNY Mellon	DKK 32,140,000	NOK 42,390,699	422,154	0.03
18 September 2019	BNY Mellon	EUR 1,200,000	NOK 11,792,856	102,747	0.01
18 September 2019	BNY Mellon	EUR 23,340,000	NOK229,575,041	2,202,416	0.16
18 September 2019	BNY Mellon	NOK 5,597,469	SEK 6,075,000	3,523	0.00
18 September 2019	BNY Mellon	NOK 17,629,984	SEK 19,170,000	44,257	0.00
18 September 2019	BNY Mellon	SEK225,900,000	NOK208,501,182	227,268	0.01
18 September 2019	BNY Mellon	SEK 1,015,000	NOK 936,805	1,001	0.00
18 September 2019	BNY Mellon	USD 42,240,000	NOK367,531,085	8,023,586	0.57
Total Forward Foreign Currency Contracts				11,115,475	0.79
Total Financial Assets at Fair Value				1,356,395,331	96.39
FINANCIAL LIABILITIES AT FAIR VALUE					
Forward Foreign Currency Contracts - (0.04)% (31 December 2018 : (0.62)%)					
Date	Counterparty	Amount Sold	Amount Bought		
18 September 2019	BNY Mellon	DKK 1,566,000	NOK 2,038,625	(6,264)	(0.00)
18 September 2019	BNY Mellon	NOK 12,179,375	EUR 1,250,000	(2,178)	(0.00)
18 September 2019	BNY Mellon	NOK 30,226,250	DKK 22,931,000	(282,855)	(0.02)
18 September 2019	BNY Mellon	SEK 49,250,000	NOK 45,074,629	(332,588)	(0.02)
Total Forward Foreign Currency Contracts				(623,885)	(0.04)
Total Financial Liabilities at Fair Value				(623,885)	(0.04)

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic High Return (Continued)

	Fair Value NOK	% of Net Asset Value
Net Investments at Fair Value	1,355,771,446	96.35
Cash at bank	48,320,136	3.43
Other assets in excess of liabilities	3,178,294	0.22
Total Net Assets	<u>1,407,269,876</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.75%
Financial derivative instruments	0.78%
Other assets	4.47%
Total Assets	<u>100.00%</u>

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Nordic Investment Grade

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Corporate Bonds - 98.42% (31 December 2018 : 97.21%)					
Basic Materials - 4.85% (31 December 2018 : 4.45%)					
<i>Finland</i>					
Stora Enso OYJ 'EMTN' FRN	0.82%	20/8/2021	21,000,000	19,387,491	0.60
Stora Enso OYJ 'EMTN' FRN	1.42%	20/2/2024	11,000,000	10,258,421	0.32
				29,645,912	0.92
<i>Norway</i>					
Jotun AS FRN	2.25%	22/3/2022	27,000,000	27,017,758	0.83
Norsk Hydro ASA	1.13%	11/4/2025	4,000,000	39,323,703	1.22
Norsk Hydro ASA '144A' FRN	2.17%	7/11/2022	11,000,000	11,001,945	0.34
Yara International ASA '144A'	2.55%	17/12/2021	2,000,000	2,013,523	0.06
Yara International ASA '144A' FRN	2.25%	18/12/2019	11,000,000	11,025,115	0.34
				90,382,044	2.79
<i>Sweden</i>					
BillerudKorsnas AB FRN	0.85%	8/6/2021	20,000,000	18,445,905	0.57
Boliden AB FRN	1.42%	19/6/2024	20,000,000	18,399,973	0.57
				36,845,878	1.14
Communications - 4.27% (31 December 2018 : 2.84%)					
<i>Norway</i>					
Lyse AS FRN	2.55%	15/2/2022	25,000,000	25,436,142	0.79
Schibsted ASA FRN	2.51%	6/5/2021	22,000,000	22,179,428	0.69
Telenor ASA 'EMTN' FRN	0.77%	19/3/2024	60,000,000	55,376,295	1.71
				102,991,865	3.19
<i>Sweden</i>					
Nordic Entertainment Group AB FRN	0.92%	23/5/2022	18,000,000	16,564,937	0.51
Nordic Entertainment Group AB FRN	1.37%	23/5/2024	20,000,000	18,427,532	0.57
				34,992,469	1.08
Consumer, Cyclical - 4.47% (31 December 2018 : 2.75%)					
<i>Netherlands</i>					
Volkswagen Financial Services NV 'EMTN' FRN	2.46%	4/4/2022	30,000,000	30,146,700	0.93
<i>Sweden</i>					
Scania CV AB 'EMTN' FRN	2.38%	2/3/2021	39,000,000	39,214,492	1.21
Scania CV AB 'EMTN' FRN	2.20%	18/2/2022	35,000,000	35,037,307	1.09
Volvo Treasury AB 'EMTN' FRN	2.18%	11/2/2022	40,000,000	40,113,852	1.24
				114,365,651	3.54
Consumer, Non-cyclical - 4.22% (31 December 2018 : 5.80%)					
<i>Norway</i>					
Felleskjopet Agri SA FRN	3.00%	22/6/2020	24,000,000	24,121,488	0.75
NorgesGruppen ASA FRN	2.27%	12/2/2024	8,000,000	8,037,720	0.25
Otiga Group AS '144A' FRN	7.72%	11/9/2019	34,693,694	35,029,789	1.08
				67,188,997	2.08
<i>Sweden</i>					
Elekta AB FRN	1.73%	28/3/2022	44,000,000	41,421,712	1.28
ICA Gruppen AB FRN	0.68%	4/3/2022	10,000,000	9,224,789	0.29
Loomis AB FRN	1.25%	18/12/2019	20,000,000	18,455,091	0.57
				69,101,592	2.14
Energy - 0.06% (31 December 2018 : 0.17%)					
<i>Norway</i>					
Agder Energi AS 'EMTN' FRN	2.16%	28/5/2020	2,000,000	2,009,082	0.06
Financial - 69.15% (31 December 2018 : 69.16%)					
<i>Denmark</i>					
Danske Bank A/S 'EMTN'	1.38%	24/5/2022	2,000,000	19,782,131	0.61
Danske Bank A/S 'EMTN' FRN	1.86%	6/7/2023	35,000,000	35,125,948	1.09

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FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 98.42% (31 December 2018 : 97.21%) (continued)					
Financial - 69.15% (31 December 2018 : 69.16%) (continued)					
<i>Denmark (continued)</i>					
Danske Bank A/S 'EMTN' FRN	3.21%	7/3/2024	20,000,000	20,238,052	0.62
Danske Bank A/S FRN	2.60%	16/5/2022	10,000,000	9,999,236	0.31
Velliv Pension & Livsforsikring A/S FRN	2.73%	8/6/2028	20,000,000	18,322,809	0.57
				103,468,176	3.20
<i>Finland</i>					
Nordea Bank Abp 'EMTN' FRN	1.85%	18/12/2020	15,000,000	15,045,600	0.46
Nordea Bank Abp FRN	1.88%	29/3/2022	20,000,000	20,028,812	0.62
Nordea Bank Abp 'GMTN' FRN (Perpetual)	4.58%	-	6,000,000	6,035,430	0.19
Nordea Bank Abp 'REGS' FRN (Perpetual)	5.50%	-	4,490,000	38,393,645	1.19
OP Corporate Bank plc FRN	1.59%	25/8/2025	5,000,000	4,628,470	0.14
				84,131,957	2.60
<i>Iceland</i>					
Arion Banki HF 'EMTN' FRN	3.36%	27/10/2020	25,000,000	25,336,253	0.78
Arion Banki HF 'EMTN' FRN	3.07%	22/11/2028	10,000,000	9,007,076	0.28
Islandsbanki HF 'GMTN' FRN	3.26%	25/1/2022	10,000,000	10,124,872	0.31
Islandsbanki HF 'GMTN' FRN	2.51%	31/8/2028	10,000,000	8,750,781	0.27
Islandsbanki HF 'GMTN' FRN	3.87%	26/6/2029	8,000,000	7,348,966	0.23
Landsbankinn HF 'EMTN' FRN	3.21%	21/2/2022	34,000,000	34,356,837	1.06
Landsbankinn HF FRN	2.32%	27/11/2020	30,000,000	29,948,646	0.93
				124,873,431	3.86
<i>Netherlands</i>					
LeasePlan Corp NV 'EMTN' FRN	2.94%	7/5/2021	5,000,000	5,086,157	0.16
LeasePlan Corp NV 'EMTN' FRN	2.42%	7/8/2023	25,000,000	24,897,045	0.77
				29,983,202	0.93
<i>Norway</i>					
Aasen Sparebank FRN	2.25%	15/12/2021	15,000,000	15,092,898	0.47
Andebu Sparebank FRN	2.34%	20/2/2023	20,000,000	20,147,614	0.62
Arendal og Omegn Sparekasse FRN	2.32%	15/3/2023	30,000,000	30,140,130	0.93
Askim & Spydeberg Sparebank FRN	2.13%	3/4/2023	15,000,000	15,022,200	0.47
Bank Norwegian AS FRN	2.29%	9/9/2019	15,000,000	15,008,419	0.47
Bank Norwegian AS FRN	1.04%	20/11/2020	15,000,000	13,796,633	0.43
Bank Norwegian AS FRN	3.02%	29/3/2022	24,000,000	24,081,672	0.75
BNP Paribas Leasing Solutions AS FRN	2.70%	24/3/2020	1,000,000	1,006,388	0.03
BNP Paribas Leasing Solutions AS FRN	2.38%	21/9/2020	23,000,000	23,131,091	0.72
Brage Finans AS FRN	2.09%	3/9/2021	25,000,000	24,991,810	0.77
Brage Finans AS FRN	2.10%	6/5/2022	30,000,000	29,962,761	0.93
DNB Bank ASA 'EMTN' FRN	3.32%	19/1/2027	5,000,000	5,085,622	0.16
DNB Bank ASA FRN (Perpetual)	4.74%	-	61,000,000	61,459,409	1.90
Entra ASA FRN	2.03%	8/8/2019	2,000,000	2,001,030	0.06
Fana Sparebank Boligkreditt AS FRN	1.96%	20/9/2022	25,000,000	25,160,855	0.78
Gjensidige Pensjonsforsikring AS '144A' FRN	4.45%	23/6/2026	16,000,000	16,317,150	0.51
Hjartdal Og Gransherad Sparebank FRN	2.34%	27/2/2023	30,000,000	30,198,798	0.94
Hoenefoss Sparebank FRN	2.38%	20/8/2020	10,000,000	10,075,621	0.31
Holand og Setskog Sparebank FRN	1.87%	6/5/2022	15,000,000	14,981,283	0.46
Holand og Setskog Sparebank FRN	3.47%	16/12/2024	7,000,000	7,032,425	0.22
Jaren Sparebank FRN	4.32%	15/9/2026	20,000,000	20,663,150	0.64
Jernbanepersonalets Sparebank FRN	1.74%	21/8/2020	40,000,000	40,065,252	1.24
Jernbanepersonalets Sparebank FRN	3.25%	11/11/2024	10,000,000	10,041,180	0.31
KLP Kommunekreditt AS FRN	1.78%	8/5/2023	60,000,000	60,375,648	1.87
Landkreditt Bank AS FRN	2.20%	16/4/2024	25,000,000	24,996,163	0.77
Larvikbanken-Din Personlige SPA FRN	2.19%	8/11/2022	35,000,000	35,218,337	1.09
Lillestroem Sparebank FRN	2.17%	21/3/2023	20,000,000	20,054,966	0.62
Nordea Eiendoms-kreditt AS FRN	1.72%	16/6/2021	25,000,000	25,080,842	0.78

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FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 98.42% (31 December 2018 : 97.21%) (continued)					
Financial - 69.15% (31 December 2018 : 69.16%) (continued)					
<i>Norway (continued)</i>					
Nordea Eiendomskreditt AS FRN	1.82%	21/6/2023	40,000,000	40,164,664	1.24
Norwegian Property ASA FRN	2.55%	9/11/2020	9,000,000	9,059,879	0.28
Norwegian Property ASA FRN	2.39%	20/6/2022	20,000,000	20,002,504	0.62
Norwegian Property ASA FRN	2.94%	31/5/2024	39,000,000	39,538,036	1.22
OBOS BBL	3.15%	13/6/2025	15,000,000	15,162,026	0.47
Obos-banken AS FRN	3.17%	17/6/2025	5,000,000	5,042,185	0.16
Odal Sparebank FRN	2.24%	31/1/2023	20,000,000	20,168,626	0.62
Oestre Agder Sparebank FRN	2.24%	21/2/2022	20,000,000	20,104,198	0.62
Olav Thon Eiendomsselskap ASA '144A' FRN	2.47%	18/10/2021	43,000,000	43,288,203	1.34
Oslo Bors VPS Holding ASA '144A' FRN	2.26%	23/5/2023	8,000,000	8,087,412	0.25
Protector Forsikring ASA '144A' FRN	5.27%	19/4/2046	60,000,000	61,222,962	1.90
Santander Consumer Bank AS FRN	2.03%	21/9/2020	30,000,000	30,079,770	0.93
Santander Consumer Bank AS FRN	2.30%	7/2/2022	15,000,000	15,121,166	0.47
Sbanken ASA FRN	3.11%	21/3/2029	15,000,000	14,988,918	0.46
Sbanken Boligkreditt AS FRN	1.87%	14/8/2020	2,000,000	2,009,883	0.06
Skagerrak Sparebank FRN	3.22%	7/11/2024	2,000,000	2,007,175	0.06
Skue Sparebank FRN	4.81%	27/4/2026	5,000,000	5,189,500	0.16
Sogn Sparebank FRN	3.20%	3/10/2024	10,000,000	10,017,691	0.31
SpareBank 1 Boligkreditt AS	1.90%	15/6/2022	20,000,000	20,037,954	0.62
SpareBank 1 Boligkreditt AS FRN	3.37%	24/1/2029	8,000,000	8,112,421	0.25
SpareBank 1 Nord Norge	2.45%	22/2/2024	20,000,000	20,174,020	0.62
SpareBank 1 Nord Norge FRN	3.08%	5/4/2027	3,000,000	3,027,426	0.09
SpareBank 1 Nordvest FRN	2.17%	26/3/2020	30,000,000	30,122,352	0.93
Sparebank 1 Oestlandet	2.43%	23/8/2024	15,000,000	15,091,304	0.47
Sparebank 1 Oestlandet 'EMTN' FRN	0.18%	27/9/2021	2,500,000	24,262,065	0.75
Sparebank 1 Oestlandet FRN	3.12%	10/12/2024	26,000,000	26,128,937	0.81
SpareBank 1 Ringerike Hadeland FRN	2.47%	15/8/2022	10,000,000	10,172,855	0.32
SpareBank 1 SMN FRN	1.83%	3/9/2021	20,000,000	20,032,390	0.62
SpareBank 1 SMN FRN	0.70%	29/10/2021	50,000,000	46,280,113	1.43
SpareBank 1 SMN FRN	2.96%	14/6/2027	5,000,000	5,029,218	0.16
SpareBank 1 SMN FRN	3.07%	8/11/2028	7,000,000	7,054,438	0.22
SpareBank 1 Soere Sunnmoere FRN	3.29%	28/11/2024	41,000,000	41,167,547	1.27
SpareBank 1 SR-Bank ASA FRN	2.40%	24/8/2022	40,000,000	40,643,280	1.26
Sparebanken Soer Boligkreditt AS FRN	2.00%	22/11/2021	2,000,000	2,021,527	0.06
Sparebanken Sogn og Fjordane FRN	2.03%	28/2/2022	40,000,000	40,215,132	1.25
Sparebanken Sor	2.46%	28/8/2024	11,000,000	11,082,532	0.34
Sparebanken Sor 'EMTN' FRN	0.19%	3/5/2021	2,000,000	19,436,812	0.60
Sparebanken Sor FRN	3.04%	30/1/2025	10,000,000	10,062,060	0.31
Sparebanken Sor FRN	3.04%	25/8/2025	6,000,000	6,054,634	0.19
Sparebanken Telemark FRN	2.32%	20/1/2022	25,000,000	25,266,183	0.78
Sparebanken Vest Boligkreditt AS FRN	1.89%	11/9/2023	30,000,000	30,230,793	0.94
Sparebanken Vest FRN	3.11%	9/2/2027	4,000,000	4,054,827	0.13
Steen & Stroem AS FRN	2.65%	23/3/2023	10,000,000	10,130,828	0.31
Storebrand ASA FRN	2.32%	10/9/2019	12,000,000	12,012,820	0.37
Storebrand ASA FRN	2.95%	11/5/2020	3,000,000	3,026,830	0.09
Storebrand Bank ASA FRN	2.15%	18/1/2022	30,000,000	30,175,638	0.93
Storebrand Bank ASA FRN	3.27%	27/2/2030	20,000,000	20,075,170	0.62
Totens Sparebank Boligkreditt AS FRN	1.83%	14/11/2022	40,000,000	40,152,632	1.24
Totens Sparebank FRN	3.00%	21/10/2024	2,000,000	2,005,632	0.06
Totens Sparebank FRN	3.16%	14/6/2029	6,000,000	5,999,815	0.19
				1,571,784,330	48.65
<i>Sweden</i>					
Atrium Ljungberg AB FRN	0.92%	21/11/2022	46,000,000	42,159,364	1.31
Collector Bank AB FRN	1.73%	17/3/2020	20,000,000	18,469,789	0.57
Fabege AB FRN	1.39%	3/10/2023	28,000,000	25,883,425	0.80

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FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 98.42% (31 December 2018 : 97.21%) (continued)					
Financial - 69.15% (31 December 2018 : 69.16%) (continued)					
<i>Sweden (continued)</i>					
Heimstaden Bostad AB 'EMTN' FRN	2.00%	7/9/2022	10,000,000	9,361,664	0.29
Heimstaden Bostad AB 'EMTN' FRN	3.86%	7/6/2024	23,000,000	23,366,459	0.72
Ikano Bank AB FRN	0.61%	17/8/2021	20,000,000	18,377,927	0.57
Ikano Bank AB FRN	0.94%	17/5/2023	18,000,000	16,543,441	0.51
Resurs Bank AB FRN	1.53%	24/2/2020	12,000,000	11,071,952	0.34
Resurs Bank AB FRN	1.68%	16/3/2021	21,000,000	19,474,300	0.60
Resurs Bank AB FRN	1.46%	31/5/2022	14,000,000	12,855,546	0.40
SBAB Bank AB 'EMTN' FRN	0.90%	20/6/2024	22,000,000	20,219,761	0.63
Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	5.75%	-	1,650,000	14,204,735	0.44
Swedbank AB FRN (Perpetual)	5.50%	-	1,400,000	11,959,350	0.37
Vasakronan AB FRN	2.50%	19/8/2021	38,000,000	38,477,660	1.19
				282,425,373	8.74
<i>United Kingdom</i>					
NatWest Markets Plc FRN	0.72%	28/6/2021	41,000,000	37,663,450	1.17
Industrial - 7.44% (31 December 2018 : 10.18%)					
<i>Denmark</i>					
AP Moller - Maersk A/S 'EMTN' FRN	3.00%	22/6/2021	40,000,000	40,624,176	1.26
Dfds A/S FRN	2.84%	28/9/2022	45,000,000	45,225,000	1.40
				85,849,176	2.66
<i>Norway</i>					
Avinor AS	3.75%	8/5/2020	2,000,000	2,031,903	0.06
Veidekke ASA FRN	2.37%	5/6/2023	13,000,000	12,859,392	0.40
				14,891,295	0.46
<i>Sweden</i>					
Hexagon AB FRN	1.23%	10/3/2022	42,000,000	39,210,959	1.21
Husqvarna AB FRN	1.31%	1/3/2024	15,000,000	14,082,456	0.44
Indutrade AB FRN	1.32%	26/9/2024	30,000,000	27,558,622	0.85
Nibe Industrier AB FRN	0.61%	3/6/2021	32,000,000	29,401,743	0.91
Nibe Industrier AB FRN	1.16%	3/6/2024	12,000,000	11,030,063	0.34
PostNord AB FRN	0.83%	14/3/2022	20,000,000	18,398,136	0.57
				139,681,979	4.32
Technology - 1.90% (31 December 2018 : 0.00%)					
<i>Denmark</i>					
AX IV EG Holding III ApS FRN	6.50%	2/12/2020	46,500,000	61,244,931	1.90
Utilities - 2.06% (31 December 2018 : 1.86%)					
<i>Norway</i>					
BKK AS FRN	2.18%	30/5/2022	65,000,000	65,439,862	2.03
Statkraft AS 'MTN' FRN	2.15%	8/7/2020	1,000,000	1,004,337	0.03
				66,444,199	2.06
Total Corporate Bonds				3,180,111,689	98.42
Government Bonds - 0.53% (31 December 2018 : 0.36%)					
Government - 0.53% (31 December 2018 : 0.36%)					
<i>Norway</i>					
City of Oslo Norway	2.30%	14/3/2024	2,000,000	2,031,695	0.06
Ferde AS FRN	1.85%	8/4/2022	13,000,000	13,025,251	0.41
Trondheim Kommune FRN	1.94%	19/6/2020	2,000,000	2,007,532	0.06
				17,064,478	0.53
Total Government Bonds				17,064,478	0.53

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					Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)						
Forward Foreign Currency Contracts - 0.10% (31 December 2018 : 0.01%)						
Date	Counterparty	Amount Sold		Amount Bought		
17 July 2019	BNY Mellon	DKK 20,594,000		NOK 27,009,031	217,288	0.01
18 September 2019	BNY Mellon	DKK 26,754,000		NOK 35,265,496	330,012	0.01
18 September 2019	BNY Mellon	EUR 4,590,000		NOK 45,147,791	433,123	0.01
18 September 2019	BNY Mellon	SEK 22,000,000		NOK 20,327,448	44,021	0.00
18 September 2019	BNY Mellon	SEK 676,890,000		NOK 624,755,932	680,990	0.02
18 September 2019	BNY Mellon	SEK 5,090,000		NOK 4,697,871	5,024	0.00
18 September 2019	BNY Mellon	USD 7,650,000		NOK 66,562,803	1,453,135	0.05
Total Forward Foreign Currency Contracts					3,163,593	0.10
Total Financial Assets at Fair Value					3,200,339,760	99.05
FINANCIAL LIABILITIES AT FAIR VALUE						
Cross Currency Swaps - (0.03)% (31 December 2018 : 0.00%)						
<i>European Union</i>						
Counterparty						
Fund pays Fixed 1.375% and receives NOK-NIBOR-OIBOR 3 Month	Danske Bank		24/5/2022	17,510,000	(14,102)	(0.00)
Fund pays Fixed 1.125% and receives NOK-NIBOR-OIBOR 3 Month	Danske Bank		11/4/2025	34,600,000	(850,232)	(0.03)
Total Cross Currency Swaps					(864,334)	(0.03)
Forward Foreign Currency Contracts - (0.01)% (31 December 2018 : (0.46)%)						
Date	Counterparty	Amount Sold		Amount Bought		
18 September 2019	BNY Mellon	SEK 26,825,000		NOK 24,700,699	(31,252)	(0.00)
18 September 2019	BNY Mellon	SEK 38,000,000		NOK 34,778,394	(256,616)	(0.01)
Total Forward Foreign Currency Contracts					(287,868)	(0.01)
Total Financial Liabilities at Fair Value					(1,152,202)	(0.04)
Net Investments at Fair Value					3,199,187,558	99.01
Cash at bank					11,751,742	0.36
Other assets in excess of liabilities					20,165,271	0.63
Total Net Assets					3,231,104,571	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market						98.80%
Financial derivative instruments						0.10%
Other assets						1.10%
Total Assets						100.00%

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Norwegian Equities

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 90.61% (31 December 2018 : 88.80%)			
Basic Materials - 7.46% (31 December 2018 : 9.89%)			
<i>Norway</i>			
Norsk Hydro ASA	2,095,162	63,902,441	2.62
Yara International ASA	284,752	117,830,378	4.84
		181,732,819	7.46
Communications - 14.44% (31 December 2018 : 14.89%)			
<i>Denmark</i>			
Napatech A/S	1,310,072	1,807,899	0.07
<i>Norway</i>			
Adevinta ASA	317,195	29,816,330	1.23
Atea ASA	928,440	107,699,040	4.42
Schibsted ASA - Class B	262,195	58,312,168	2.39
Telenor ASA	851,034	154,122,258	6.33
		349,949,796	14.37
Consumer, Non-cyclical - 17.83% (31 December 2018 : 14.26%)			
<i>Faroe Islands</i>			
Bakkafrost P/F	144,748	68,900,048	2.83
<i>Norway</i>			
Grieg Seafood ASA	462,224	54,681,099	2.24
Mowi ASA	988,402	197,136,779	8.09
Orkla ASA	664,983	50,325,913	2.07
Salmar ASA	170,740	63,327,466	2.60
		365,471,257	15.00
Energy - 14.88% (31 December 2018 : 13.22%)			
<i>Luxembourg</i>			
Subsea 7 SA	500,937	51,421,183	2.11
<i>Norway</i>			
Aker BP ASA	376,877	92,184,114	3.78
Equinor ASA	699,193	117,779,061	4.84
NEL ASA - Class A	2,700,000	18,684,000	0.77
Panoro Energy ASA	322,201	5,425,865	0.22
TGS NOPEC Geophysical Co ASA	321,349	76,866,681	3.16
		310,939,721	12.77
Financial - 20.75% (31 December 2018 : 21.36%)			
<i>Norway</i>			
Aker ASA	83,739	41,099,101	1.69
Axactor SE	66,554	1,244,560	0.05
B2Holding ASA	4,419,734	41,479,204	1.70
DNB ASA	1,466,293	232,700,699	9.55
Gjensidige Forsikring ASA	211,828	36,392,050	1.49
Norwegian Finans Holding ASA	345,918	21,446,916	0.88
SpareBank 1 Nord Norge	884,115	60,031,408	2.47
SpareBank 1 SR-Bank ASA	264,295	27,460,251	1.13
Storebrand ASA	694,786	43,549,186	1.79
		505,403,375	20.75
Industrial - 14.16% (31 December 2018 : 11.64%)			
<i>Bermuda</i>			
BW Offshore Ltd	952,903	49,503,311	2.03
FLEX LNG Ltd	30,447	3,062,968	0.13
		52,566,279	2.16
<i>Norway</i>			
AF Gruppen ASA	209,916	35,265,888	1.45
Bonheur ASA	2,562	445,788	0.02

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Arctic Norwegian Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 90.61% (31 December 2018 : 88.80%) (continued)			
Industrial - 14.16% (31 December 2018 : 11.64%) (continued)			
<i>Norway (continued)</i>			
Elkem ASA '144A'	2,232,994	53,636,516	2.20
Norbit ASA	662,353	13,247,060	0.54
NRC Group ASA	2,604,665	166,698,560	6.84
Ocean Yield ASA	39,000	2,230,800	0.09
poLight ASA '144A'	224,286	2,186,788	0.09
Veidekke ASA	225,027	18,632,236	0.77
		292,343,636	12.00
Technology - 1.09% (31 December 2018 : 2.95%)			
<i>Norway</i>			
Evry AS '144A'	544,360	18,998,164	0.78
Nordic Semiconductor ASA	212,500	7,607,500	0.31
		26,605,664	1.09
Total Common Stock		2,207,141,677	90.61
Private Placements - 6.06% (31 December 2018 : 7.07%)			
Consumer, Non-cyclical - 5.18% (31 December 2018 : 4.76%)			
<i>Norway</i>			
Vaccibody A/S	2,629,140	126,198,720	5.18
Technology - 0.88% (31 December 2018 : 0.88%)			
<i>United States</i>			
Arundo Analytics Inc	539,223	21,326,122	0.88
Total Private Placements		147,524,842	6.06
Total Financial Assets at Fair Value		2,354,666,519	96.67
Net Investments at Fair Value		2,354,666,519	96.67
Cash at bank		85,152,860	3.50
Liabilities in excess of other assets		(4,077,170)	(0.17)
Total Net Assets		2,435,742,209	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official exchange listing or traded on a regulated market			89.26%
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market			5.97%
Other assets			4.77%
Total Assets			100.00%

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Norwegian Value Creation

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 93.48% (31 December 2018 : 96.26%)			
Basic Materials - 8.28% (31 December 2018 : 11.02%)			
<i>Norway</i>			
Borregaard ASA	1,231,497	121,671,904	2.41
Norsk Hydro ASA	3,024,383	92,243,681	1.82
Yara International ASA	494,000	204,417,200	4.05
		418,332,785	8.28
Communications - 11.51% (31 December 2018 : 12.22%)			
<i>Norway</i>			
Adevinta ASA	802,918	75,474,292	1.49
Atea ASA	700,002	81,200,232	1.61
Polaris Media ASA	1,923,077	52,307,694	1.04
Schibsted ASA - Class B	842,694	187,415,146	3.71
Telenor ASA	1,021,667	185,023,894	3.66
		581,421,258	11.51
Consumer, Cyclical - 7.04% (31 December 2018 : 6.20%)			
<i>Norway</i>			
Europris ASA '144A'	7,481,428	197,808,956	3.92
XXL ASA '144A'	5,531,248	157,861,818	3.12
		355,670,774	7.04
Consumer, Non-cyclical - 7.79% (31 December 2018 : 4.34%)			
<i>Norway</i>			
Austevoll Seafood ASA	230,294	20,622,828	0.41
Leroy Seafood Group ASA	4,464,346	251,967,688	4.99
Mowi ASA	606,314	120,929,327	2.39
		393,519,843	7.79
Energy - 8.76% (31 December 2018 : 9.72%)			
<i>Bermuda</i>			
Northern Drilling Ltd	697,624	26,230,662	0.52
<i>Denmark</i>			
Drilling Co of 1972 A/S	120,455	79,834,104	1.58
<i>Norway</i>			
Aker BP ASA	765,954	187,352,348	3.71
PGS ASA	2,184,947	29,070,720	0.58
Scatec Solar ASA '144A'	829,443	70,710,016	1.40
		287,133,084	5.69
<i>Switzerland</i>			
Transocean Ltd	900,000	49,212,166	0.97
Financial - 24.95% (31 December 2018 : 31.37%)			
<i>Finland</i>			
Nordea Bank Abp	1,297,016	80,328,624	1.59
<i>Norway</i>			
Aker ASA	385,357	189,133,216	3.75
B2Holding ASA	6,550,723	61,478,535	1.22
DNB ASA	1,005,000	159,493,500	3.16
Entra ASA '144A'	236,450	30,974,950	0.61
Gjensidige Forsikring ASA	912,658	156,794,644	3.10
Norwegian Finans Holding ASA	984,091	61,013,642	1.21
Sbanken ASA '144A'	1,871,677	136,258,086	2.70
Sparebank 1 Oestlandet	729,197	61,981,745	1.23
Sparebank 1 Ostfold Akershus	177,098	39,669,952	0.79
SpareBank 1 SR-Bank ASA	1,448,092	150,456,759	2.98

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Norwegian Value Creation (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 93.48% (31 December 2018 : 96.26%) (continued)			
Financial - 24.95% (31 December 2018 : 31.37%) (continued)			
<i>Norway (continued)</i>			
Storebrand ASA	2,107,042	132,069,393	2.61
		1,179,324,422	23.36
Industrial - 21.79% (31 December 2018 : 18.17%)			
<i>Bermuda</i>			
BW Offshore Ltd	1,671,468	86,832,762	1.72
<i>Norway</i>			
Bonheur ASA	629,295	109,497,330	2.17
Elkem ASA '144A'	5,115,519	122,874,766	2.43
Fjord1 ASA '144A'	1,547,936	61,453,059	1.22
Kongsberg Gruppen ASA	1,937,564	230,957,629	4.57
Kvaerner ASA	4,922,212	67,483,527	1.34
Norbit ASA	2,384,615	47,692,300	0.94
NRC Group ASA	872,884	55,864,576	1.11
Ocean Yield ASA	1,020,269	58,359,387	1.15
Q-Free ASA	6,427,918	46,923,801	0.93
Tomra Systems ASA	494,558	138,674,063	2.75
Veidekke ASA	890,228	73,710,879	1.46
		1,013,491,317	20.07
Technology - 3.36% (31 December 2018 : 3.22%)			
<i>Norway</i>			
Evry AS '144A'	4,854,113	169,408,544	3.36
Total Common Stock		4,720,740,345	93.48
Total Financial Assets at Fair Value		4,720,740,345	93.48
Net Investments at Fair Value		4,720,740,345	93.48
Cash at bank		319,429,936	6.33
Other assets in excess of liabilities		9,715,562	0.19
Total Net Assets		5,049,885,843	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			92.94%
Other assets			7.06%
Total Assets			100.00%

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Nordic Equities

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 94.28% (31 December 2018 : 95.09%)			
Basic Materials - 5.66% (31 December 2018 : 7.68%)			
<i>Finland</i>			
Stora Enso OYJ	565,000	56,640,828	4.20
<i>Norway</i>			
Borregaard ASA	200,201	19,779,859	1.46
Communications - 7.19% (31 December 2018 : 5.28%)			
<i>Finland</i>			
Nokia OYJ	525,000	22,233,800	1.65
<i>Norway</i>			
Adevinta ASA	180,000	16,920,000	1.25
Schibsted ASA - Class B	175,257	38,977,157	2.89
Telenor ASA	104,333	18,894,706	1.40
		74,791,863	5.54
Consumer, Cyclical - 14.52% (31 December 2018 : 20.40%)			
<i>Denmark</i>			
Pandora A/S	31,429	9,536,981	0.71
<i>Finland</i>			
YIT OYJ	130,000	6,821,993	0.50
<i>Iceland</i>			
Hagar hf	10,250,000	30,381,792	2.25
<i>Norway</i>			
XXL ASA '144A'	1,228,154	35,051,515	2.60
<i>Sweden</i>			
Dustin Group AB '144A'	413,000	32,399,937	2.40
LeoVegas AB '144A'	580,000	19,756,225	1.46
Nobia AB	493,363	24,518,850	1.82
Scandic Hotels Group AB '144A'	497,986	37,443,123	2.78
		114,118,135	8.46
Consumer, Non-cyclical - 19.83% (31 December 2018 : 16.28%)			
<i>Denmark</i>			
Carlsberg A/S	33,000	37,318,696	2.76
Novo Nordisk A/S	170,000	73,898,988	5.48
		111,217,684	8.24
<i>Finland</i>			
Consti Yhtiot Oyj	130,163	6,742,166	0.50
<i>Norway</i>			
Austevoll Seafood ASA	57,574	5,155,752	0.38
Leroy Seafood Group ASA	938,007	52,941,115	3.92
Mowi ASA	65,206	13,005,337	0.97
		71,102,204	5.27
<i>Sweden</i>			
Bravida Holding AB '144A'	425,000	32,131,057	2.38
Elekta AB	375,000	46,401,830	3.44
		78,532,887	5.82
Energy - 6.35% (31 December 2018 : 3.99%)			
<i>Canada</i>			
International Petroleum Corp/Sweden	1,123,243	42,511,574	3.15

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Nordic Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 94.28% (31 December 2018 : 95.09%) (continued)			
Energy - 6.35% (31 December 2018 : 3.99%) (continued)			
<i>Denmark</i>			
Drilling Co of 1972 A/S	27,763	18,400,516	1.37
<i>Norway</i>			
Aker BP ASA	101,121	24,734,197	1.83
Financial - 8.51% (31 December 2018 : 10.54%)			
<i>Denmark</i>			
Danske Bank A/S	195,996	26,425,838	1.96
<i>Finland</i>			
Nordea Bank Abp	553,210	34,262,182	2.54
<i>Sweden</i>			
Investor AB - Class A	10,000	4,095,211	0.30
Investor AB - Class B	122,000	49,995,199	3.71
		54,090,410	4.01
Industrial - 29.99% (31 December 2018 : 28.31%)			
<i>Denmark</i>			
AP Moller - Maersk A/S - Class A	1,987	19,676,429	1.46
AP Moller - Maersk A/S - Class B	600	6,348,568	0.47
TCM Group A/S	217,506	34,060,556	2.52
		60,085,553	4.45
<i>Finland</i>			
Huhtamaki OYJ	137,103	48,089,033	3.56
Valmet OYJ	140,000	29,767,286	2.21
Wartsila OYJ Abp	275,000	34,023,879	2.52
		111,880,198	8.29
<i>Norway</i>			
Elkem ASA '144A'	879,082	21,115,550	1.56
Kongsberg Gruppen ASA	412,853	49,212,078	3.65
Tomra Systems ASA	73,080	20,491,632	1.52
Veidekke ASA	134,473	11,134,364	0.83
		101,953,624	7.56
<i>Sweden</i>			
Gunnebo AB	638,717	14,492,446	1.08
Inwido AB	561,371	33,184,461	2.46
JM AB	80,000	15,690,042	1.16
Saab AB	122,500	34,006,881	2.52
		97,373,830	7.22
<i>Switzerland</i>			
ABB Ltd	195,000	33,318,374	2.47
Technology - 2.23% (31 December 2018 : 2.61%)			
<i>Denmark</i>			
Better Collective A/S	26,363	1,949,517	0.15
<i>Norway</i>			
Evry AS '144A'	805,837	28,123,711	2.08
Total Common Stock		1,272,061,231	94.28
Total Financial Assets at Fair Value		1,272,061,231	94.28

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Arctic Nordic Equities (Continued)

	Fair Value NOK	% of Net Asset Value
Net Investments at Fair Value	1,272,061,231	94.28
Cash at bank	79,103,283	5.86
Liabilities in excess of other assets	(1,910,189)	(0.14)
Total Net Assets	<u>1,349,254,325</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.03%
Other assets	5.97%
Total Assets	<u>100.00%</u>

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Portfolio of Investments as at 30 June 2019 (Continued)
Arctic Aurora LifeScience

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 93.15% (31 December 2018 : 91.34%)			
Consumer, Non-cyclical - 93.15% (31 December 2018 : 91.34%)			
<i>Belgium</i>			
Galapagos NV	29,523	32,488,948	2.20
<i>Denmark</i>			
Genmab A/S	9,189	14,413,484	0.97
<i>Germany</i>			
Evotec SE	101,847	24,282,913	1.64
MorphoSys AG	24,616	20,164,516	1.36
		44,447,429	3.00
<i>Netherlands</i>			
Argenx SE	13,735	16,413,834	1.11
uniQure NV	12,000	7,999,856	0.54
		24,413,690	1.65
<i>Switzerland</i>			
Alcon Inc	22,634	11,922,510	0.80
Novartis AG	121,670	94,837,806	6.41
Roche Holding AG	36,778	88,267,505	5.97
		195,027,821	13.18
<i>United Kingdom</i>			
Amarin Corp Plc ADR	136,814	22,629,778	1.53
AstraZeneca Plc	88,703	61,865,448	4.18
GW Pharmaceuticals Plc ADR	6,967	10,245,421	0.70
Verona Pharma Plc ADR	120,421	5,495,763	0.37
		100,236,410	6.78
<i>United States</i>			
Aerie Pharmaceuticals Inc	41,034	10,343,637	0.70
Agios Pharmaceuticals Inc	34,434	14,651,627	0.99
Albireo Pharma Inc	65,870	18,115,680	1.22
Alexion Pharmaceuticals Inc	6,642	7,421,228	0.50
Alnylam Pharmaceuticals Inc	23,378	14,470,268	0.98
Amgen Inc	15,896	24,988,374	1.69
Assembly Biosciences Inc	40,000	4,603,031	0.31
Audentes Therapeutics Inc	43,795	14,144,158	0.96
BioMarin Pharmaceutical Inc	20,007	14,617,775	0.99
Bluebird Bio Inc	17,269	18,738,130	1.27
Bristol-Myers Squibb Co	80,934	31,309,796	2.12
Cara Therapeutics Inc	60,000	11,004,281	0.74
Dicerna Pharmaceuticals Inc	104,445	14,032,665	0.95
Eli Lilly & Co	37,954	35,869,891	2.42
Equillum Inc	97,406	4,702,990	0.32
Esperion Therapeutics Inc	34,621	13,738,878	0.93
G1 Therapeutics Inc	130,150	34,039,899	2.30
Gilead Sciences Inc	71,314	41,099,485	2.78
GlycoMimetics Inc	76,941	7,823,589	0.53
Immunomedics Inc	46,739	5,530,034	0.37
Intercept Pharmaceuticals Inc	9,601	6,516,851	0.44
lovance Biotherapeutics Inc	115,169	24,089,512	1.63
Johnson & Johnson	107,138	127,292,916	8.60
Kura Oncology Inc	145,823	24,493,096	1.65
MacroGenics Inc	60,125	8,703,799	0.59
Madrigal Pharmaceuticals Inc	6,700	5,990,312	0.40
Medicines Co	77,493	24,108,499	1.63
Merck & Co Inc	144,938	103,670,997	7.01
Pfizer Inc	300,212	110,940,071	7.50

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Arctic Aurora LifeScience (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 93.15% (31 December 2018 : 91.34%) (continued)			
Consumer, Non-cyclical - 93.15% (31 December 2018 : 91.34%) (continued)			
<i>United States (continued)</i>			
Ra Pharmaceuticals Inc	67,797	17,390,651	1.17
Reata Pharmaceuticals Inc - Class A	40,440	32,548,051	2.20
REGENXBIO Inc	44,925	19,686,549	1.33
Sage Therapeutics Inc	11,337	17,706,581	1.20
Sarepta Therapeutics Inc	11,392	14,766,332	1.00
Stemline Therapeutics Inc	111,376	14,555,339	0.98
Synlogic Inc	116,164	9,017,474	0.61
Ultragenyx Pharmaceutical Inc	53,042	28,731,980	1.94
Vertex Pharmaceuticals Inc	13,361	20,900,798	1.41
Y-mAbs Therapeutics Inc	30,000	5,852,742	0.40
Zogenix Inc	22,000	8,966,868	0.61
		967,174,834	65.37
Total Common Stock		1,378,202,616	93.15
Total Financial Assets at Fair Value		1,378,202,616	93.15
FINANCIAL LIABILITIES AT FAIR VALUE			
Forward Foreign Currency Contracts - (0.07)% (31 December 2018 : (1.14)%)			
Date	Counterparty	Amount Sold	Amount Bought
22 August 2019	BNY Mellon	CHF 4,530,000	NOK 39,563,999 (160,906) (0.01)
22 August 2019	BNY Mellon	DKK 2,400,000	NOK 3,119,621 (9,326) (0.00)
22 August 2019	BNY Mellon	EUR 2,030,000	NOK 19,679,310 (68,633) (0.01)
22 August 2019	BNY Mellon	GBP 1,230,000	NOK 13,282,689 (55,230) (0.00)
22 August 2019	BNY Mellon	USD 26,800,000	NOK 227,483,760 (748,367) (0.05)
Total Forward Foreign Currency Contracts			(1,042,462) (0.07)
Total Financial Liabilities at Fair Value			(1,042,462) (0.07)
Net Investments at Fair Value			1,377,160,154 93.08
Cash at bank			121,814,192 8.23
Liabilities in excess of other assets			(19,441,547) (1.31)
Total Net Assets			1,479,532,799 100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			91.83%
Other assets			8.17%
Total Assets			100.00%

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Statement of Financial Position as at 30 June 2019

	Notes	Arctic Return NOK	Arctic Global Equities* NOK	Arctic High Return NOK	Arctic Nordic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation NOK
Assets							
Financial assets at fair value through profit or loss	2, 10	1,929,580,962	–	1,356,395,331	3,200,339,760	2,354,666,519	4,720,740,345
Cash at bank	8	106,216,499	158,729	48,320,136	11,751,742	85,152,860	319,429,936
Interest receivable		7,388,440	–	12,090,291	8,411,097	–	–
Receivable for subscriptions		3,200,594	–	204,324	2,348,997	6,284	22,250,233
Receivable from investments sold		–	–	–	13,014,880	32,797,242	8,856,200
Other assets		69,790	54,670	2,842,185	11,019	10,781	7,823,617
Total Assets		2,046,456,285	213,399	1,419,852,267	3,235,877,495	2,472,633,686	5,079,100,331
Liabilities							
Financial liabilities at fair value through profit or loss	2, 10	27,270	–	623,885	1,152,202	–	–
Payable for investments purchased		7,412,093	–	7,000,000	–	29,478,442	13,754,805
Payable for redemptions		3,160,838	–	–	593,248	–	–
Investment management fees	3	283,342	21,363	413,410	937,191	4,868,795	5,891,888
Performance fees	3	2,006	–	3,227,269	1,176,656	36,465	7,528,311
Administration fees	3	770,830	38,554	647,031	524,503	1,306,881	1,348,278
Depositary fees	3	291,918	11,567	243,536	190,837	641,064	513,768
Administrative support provider fees	3	103,210	13,237	103,210	103,210	103,210	103,210
Audit fees		–	18,042	220,764	–	63,874	–
Directors' fees	3	30,412	–	23,409	–	102,829	63,457
Other payables and accrued expenses		94,362	110,636	79,877	95,077	289,917	10,771
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		12,176,281	213,399	12,582,391	4,772,924	36,891,477	29,214,488
Net Assets attributable to holders of redeemable participating shares		2,034,280,004	–	1,407,269,876	3,231,104,571	2,435,742,209	5,049,885,843
Number of shares issued							
Class A NOK	6	196,138	–	99,637	–	22,894	14,474
Class B NOK	6	632,130	–	330,293	1,258,982	35,144	1,257,299
Class C NOK	6	–	–	277,953	–	–	1,119,794
Class D NOK	6	–	–	432,144	1,564,562	910,716	711,413
Class E NOK	6	–	–	–	–	11,755	–
Class I NOK	6	622,522	–	–	–	215,101	–
Class L NOK	6	267,355	–	–	–	–	–
Class L SEK Hedged**	6	1,000	–	–	–	–	–
Class R NOK	6	304	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements.

Statement of Financial Position as at 30 June 2019 (Continued)

		Arctic Return	Arctic Global Equities*	Arctic High Return	Arctic Nordic Investment Grade	Arctic Norwegian Equities	Arctic Norwegian Value Creation
Dealing Net Asset Value per share							
Class A NOK	NOK	1,126.99	–	1,472.39	–	2,056.90	1,683.81
Class B NOK	NOK	1,129.78	–	1,502.19	1,297.42	2,277.11	1,736.49
Class C NOK	NOK	–	–	900.29	–	–	1,691.82
Class D NOK	NOK	–	–	1,189.80	1,021.16	1,966.74	1,332.18
Class E NOK	NOK	–	–	–	–	1,429.32	–
Class I NOK	NOK	1,284.80	–	–	–	2,327.67	–
Class L NOK	NOK	1,114.66	–	–	–	–	–
Class L SEK Hedged**	SEK	1,001.59	–	–	–	–	–
Class R NOK	NOK	1,051.62	–	–	–	–	–

*Arctic Global Equities Fund ceased trading on 31 January 2019.

**Class L SEK Hedged was launched on 8 May 2019.

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	Notes	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Assets				
Financial assets at fair value through profit or loss	2, 10	1,272,061,231	1,378,202,616	16,211,986,764
Cash at bank	8	79,103,283	121,814,192	771,947,377
Interest receivable		–	–	27,889,828
Dividend receivable		959,247	487,944	1,447,191
Receivable for subscriptions		633,049	19,700	28,663,181
Receivable from investments sold		–	213,277	54,881,599
Other assets		39,648	150,996	11,002,706
Total Assets		<u>1,352,796,458</u>	<u>1,500,888,725</u>	<u>17,107,818,646</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2, 10	–	1,042,462	2,845,819
Payable for investments purchased		725,505	15,293,742	73,664,587
Payable for redemptions		346,737	–	4,100,823
Investment management fees	3	1,366,660	3,369,583	17,152,232
Performance fees	3	5,297	67,322	12,043,326
Administration fees	3	578,919	943,953	6,158,949
Depositary fees	3	236,850	522,729	2,652,269
Administrative support provider fees	3	103,210	103,210	735,707
Audit fees		115,621	–	418,301
Directors' fees	3	12,506	–	232,613
Other payables and accrued expenses		50,828	12,925	744,393
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		<u>3,542,133</u>	<u>21,355,926</u>	<u>120,749,019</u>
Net Assets attributable to holders of redeemable participating shares		<u>1,349,254,325</u>	<u>1,479,532,799</u>	<u>16,987,069,627</u>
Number of shares issued				
Class A NOK	6	105,930	21,084	
Class A SEK	6	288	–	
Class B EUR	6	5,802	–	
Class B NOK	6	134,956	11,510	
Class C NOK	6	179,248	667,125	
Class C SEK***	6	–	69,452	
Class D NOK	6	50,000	–	
Class H NOK	6	–	244,754	
Class I NOK	6	–	95,022	
Class I SEK	6	–	112,353	
Class I USD	6	19,976	23,212	

The accompanying notes are an integral part of the Financial Statements.

Statement of Financial Position as at 30 June 2019 (Continued)

		Arctic Nordic Equities	Arctic Aurora LifeScience
Dealing Net Asset Value per share			
Class A NOK	NOK	2,845.23	1,231.92
Class A SEK	SEK	941.50	–
Class B EUR	EUR	1,772.67	–
Class B NOK	NOK	2,976.07	1,144.34
Class C NOK	NOK	1,502.66	1,160.75
Class C SEK***	SEK	–	1,045.03
Class D NOK	NOK	964.75	–
Class H NOK	NOK	–	1,299.98
Class I NOK	NOK	–	1,351.18
Class I SEK	SEK	–	1,176.36
Class I USD	USD	1,341.60	158.43

***Class C SEK was launched on 11 June 2019.

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	Notes	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Nordic Investment Grade* NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation** NOK
Assets							
Financial assets at fair value through profit or loss	2, 10	1,641,364,765	64,166,236	1,093,711,234	1,104,430,661	2,358,356,133	3,153,595,163
Cash at bank	8	37,457,673	3,731,293	13,457,746	30,384,603	110,666,777	135,112,771
Interest receivable		6,578,754	–	11,037,206	3,720,935	–	–
Dividend receivable		–	45,213	–	–	–	–
Receivable for subscriptions		7,753,275	275	6,863,701	–	75,132	9,757,174
Receivable from investments sold		–	152,323	–	–	–	–
Other assets		19,692	6,209	25,133	19,720	2,019	137,169
Total Assets		1,693,174,159	68,101,549	1,125,095,020	1,138,555,919	2,469,100,061	3,298,602,277
Liabilities							
Financial liabilities at fair value through profit or loss	2, 10	7,547,686	1,082,987	6,885,948	5,245,981	–	–
Payable for investments purchased		–	–	–	–	–	14,702,807
Payable for redemptions		376,810	2,397	805,479	2,074	803,860	803,034
Investment management fees	3	255,799	141,375	385,183	428,714	5,594,267	3,988,358
Performance fees	3	1,637	–	4,029,605	428,482	1,491,598	1,923,560
Administration fees	3	420,612	82,970	309,602	276,605	718,979	740,565
Depositary fees	3	65,031	60,326	58,769	38,398	113,783	29,479
Administrative support provider fees	3	149,557	149,557	149,557	149,557	149,557	149,557
Audit fees		33,871	50,258	200,787	75,182	125,130	93,515
Directors' fees	3	13,914	5,498	11,982	–	49,593	34,755
Distributions payable	5	–	–	13,136,541	–	–	–
Other payables and accrued expenses		53,495	145,378	46,975	80,822	162,762	10,318
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		8,918,412	1,720,746	26,020,428	6,725,815	9,209,529	22,475,948
Net Assets attributable to holders of redeemable participating shares		1,684,255,747	66,380,803	1,099,074,592	1,131,830,104	2,459,890,532	3,276,126,329
Number of shares issued							
Class A NOK	6	184,586	4,326	93,823	–	26,575	13,958
Class B NOK	6	438,501	9,373	316,161	424,650	64,398	901,840
Class C NOK	6	–	–	262,791	–	–	1,081,994
Class D NOK	6	–	–	245,960	584,257	962,676	202,078
Class E NOK	6	–	–	–	–	25,605	–
Class H NOK	6	–	49,883	–	–	–	–
Class I NOK	6	610,152	–	–	–	215,101	–
Class L NOK	6	205,657	–	–	–	–	–
Class R NOK	6	1,299	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements.

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Statement of Financial Position as at 31 December 2018 (Continued)

		Arctic Return	Arctic Global Equities	Arctic High Return	Arctic Nordic Investment Grade*	Arctic Norwegian Equities	Arctic Norwegian Value Creation**
Dealing Net Asset Value per share							
Class A NOK	NOK	1,105.06	1,571.66	1,418.51	–	1,924.81	1,501.92
Class B NOK	NOK	1,107.51	1,707.37	1,445.64	1,279.34	2,122.99	1,546.35
Class C NOK	NOK	–	–	866.39	–	–	1,498.19
Class D NOK	NOK	–	–	1,143.49	1,007.36	1,840.43	1,185.50
Class E NOK	NOK	–	–	–	–	1,331.21	–
Class H NOK	NOK	–	873.62	–	–	–	–
Class I NOK	NOK	1,259.19	–	–	–	2,167.37	–
Class L NOK	NOK	1,094.04	–	–	–	–	–
Class R NOK	NOK	1,032.70	–	–	–	–	–

*Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

**Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

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Statement of Financial Position as at 31 December 2018 (Continued)

	Notes	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Assets				
Financial assets at fair value through profit or loss	2, 10	883,535,566	1,241,882,035	11,541,041,793
Cash at bank	8	60,622,285	102,696,455	494,129,603
Interest receivable		–	–	21,336,895
Dividend receivable		979,407	470,870	1,495,490
Receivable for subscriptions		5,444,430	29,315,328	59,209,315
Receivable from investments sold		4,061,759	–	4,214,082
Other assets		29,413	185,996	425,351
Total Assets		954,672,860	1,374,550,684	12,121,852,529
Liabilities				
Financial liabilities at fair value through profit or loss	2, 10	–	15,382,567	36,145,169
Payable for investments purchased		22,255,905	–	36,958,712
Payable for redemptions		691,651	22,655	3,507,960
Investment management fees	3	1,075,207	3,535,523	15,404,426
Performance fees	3	940,372	651,896	9,467,150
Administration fees	3	213,767	549,995	3,313,095
Depositary fees	3	34,428	107,769	507,983
Administrative support provider fees	3	149,557	149,557	1,196,456
Audit fees		115,714	23,756	718,213
Directors' fees	3	6,748	–	122,490
Distributions payable	5	–	–	13,136,541
Other payables and accrued expenses		22,549	7,704	530,003
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		25,505,898	20,431,422	121,008,198
Net Assets attributable to holders of redeemable participating shares		929,166,962	1,354,119,262	12,000,844,331
Number of shares issued				
Class A NOK	6	84,282	21,311	
Class A SEK***	6	250	–	
Class B EUR	6	5,731	–	
Class B NOK	6	123,786	12,817	
Class C NOK	6	24,987	704,138	
Class D NOK****	6	50,000	–	
Class H NOK	6	–	338,990	
Class I NOK	6	–	102,171	
Class I SEK	6	–	98,590	
Class I USD	6	19,976	16,113	

***Class A SEK was launched on 31 August 2018.

****Class D NOK was launched on 21 August 2018.

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Statement of Financial Position as at 31 December 2018 (Continued)

		Arctic Nordic Equities	Arctic Aurora LifeScience
Dealing Net Asset Value per share			
Class A NOK	NOK	2,593.51	1,071.01
Class A SEK***	SEK	808.10	–
Class B EUR	EUR	1,577.85	–
Class B NOK	NOK	2,705.65	991.24
Class C NOK	NOK	1,369.03	1,007.56
Class D NOK****	NOK	880.48	–
Class H NOK	NOK	–	1,116.96
Class I NOK	NOK	–	1,168.99
Class I SEK	SEK	–	958.32
Class I USD	USD	1,202.15	135.50

The accompanying notes are an integral part of the Financial Statements.

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Statement of Comprehensive Income for the financial period ended 30 June 2019

	Note	Arctic Return NOK	Arctic Global Equities* NOK	Arctic High Return NOK	Arctic Nordic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation NOK
Income							
Interest income		31,635,716	1,264	41,320,853	26,237,670	584	7,180
Dividend income		–	20,852	–	–	65,619,677	138,101,045
Net realised gain/(loss) on:							
- investments		(6,164,770)	3,538,290	(4,521,871)	(4,368,052)	19,153,540	39,512,438
- foreign currency		9,925,466	(1,483,662)	366,631	5,959,955	2,136	350,377
Net change in unrealised appreciation/(depreciation) on:							
- investments		(6,380,999)	(3,603,297)	3,791,323	2,076,475	110,446,077	271,826,747
- foreign currency		11,419,945	814,850	17,028,975	8,019,310	(6,167)	(2,877)
Total investment income/(loss)		40,435,358	(711,703)	57,985,911	37,925,358	195,215,847	449,794,910
Expenses							
Investment management fees	3	1,565,196	20,916	2,945,162	4,091,259	18,811,360	18,104,962
Performance fees	3	2,006	–	3,227,269	1,176,656	15,023	7,528,311
Administration fees	3	584,581	(9,504)	526,496	414,067	916,880	1,041,786
Depository fees	3	312,370	13,128	266,158	204,193	641,876	740,991
Administrative support provider fees	3	103,210	13,237	103,210	103,210	103,210	103,210
Audit fees		22,386	(32,217)	84,603	42,504	60,813	57,028
Legal expenses		77,503	(35,550)	57,751	62,931	177,503	74,007
Directors' fees	3	32,634	(5,498)	22,966	16,624	75,311	64,319
Interest expense		12,880	805	4,831	14,474	–	2,617
Other expenses		50,522	1,582	37,076	38,601	97,056	67,813
Total expenses		2,763,288	(33,101)	7,275,522	6,164,519	20,899,032	27,785,044
Expense rebate	3	–	–	–	–	–	–
Total net expenses		2,763,288	(33,101)	7,275,522	6,164,519	20,899,032	27,785,044
Net income/(loss) from operations before taxation		37,672,070	(678,602)	50,710,389	31,760,839	174,316,815	422,009,866
Taxation							
Withholding tax		(29,028)	(4)	640	–	539,547	1,862,542
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		37,701,098	(678,598)	50,709,749	31,760,839	173,777,268	420,147,324

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Arctic Global Equities Fund ceased trading on 31 January 2019.

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Statement of Comprehensive Income for the financial period ended 30 June 2019 (Continued)

	Note	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Income				
Interest income		121	116,408	99,319,796
Dividend income		30,525,311	13,082,125	247,349,010
Net realised gain/(loss) on:				
- investments		28,221,438	52,464,341	127,835,354
- foreign currency		(461,623)	(5,671,548)	8,987,732
Net change in unrealised appreciation/(depreciation) on:				
- investments		54,984,656	157,369,940	590,510,922
- foreign currency		(22,645)	9,751,254	47,002,645
Total investment income		113,247,258	227,112,520	1,121,005,459
Expenses				
Investment management fees	3	6,084,853	10,818,500	62,442,208
Performance fees	3	5,297	67,322	12,021,884
Administration fees	3	515,836	649,763	4,639,905
Depository fees	3	367,170	505,692	3,051,578
Administrative support provider fees	3	103,210	103,210	735,707
Audit fees		50,172	16,063	301,352
Legal expenses		36,862	66,631	517,638
Directors' fees	3	14,895	13,239	234,490
Interest expense		31,106	130,578	197,291
Other expenses		45,519	113,517	451,686
Total expenses		7,254,920	12,484,515	84,593,739
Expense rebate	3	-	(1,130,093)	(1,130,093)
Total net expenses		7,254,920	11,354,422	83,463,646
Net income from operations before taxation		105,992,338	215,758,098	1,037,541,813
Taxation				
Withholding tax		4,194,000	3,819,053	10,386,750
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		101,798,338	211,939,045	1,027,155,063

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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Statement of Comprehensive Income for the financial period ended 30 June 2018

	Note	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Nordic Investment Grade* NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation** NOK
Income							
Interest income		22,313,782	11,441	29,697,569	7,681,596	251	–
Dividend income		–	4,606,181	–	–	74,234,866	67,385,240
Net realised gain/(loss) on:							
- investments		(3,066,179)	8,293,680	3,628,668	833,432	152,069,342	87,675,573
- foreign currency		14,799,158	1,476,755	16,507,203	11,278,758	(19,872)	134,500
Net change in unrealised appreciation/(depreciation) on:							
- investments		(16,104,040)	(19,880,723)	(11,245,806)	(15,755,735)	23,517,800	101,851,286
- foreign currency		2,673,996	183,534	(1,425,537)	3,966,364	2,185	(1,328)
Total investment income/(loss)		20,616,717	(5,309,132)	37,162,097	8,004,415	249,804,572	257,045,271
Expenses							
Investment management fees	3	926,480	1,831,084	1,775,521	963,531	23,823,836	11,148,848
Performance fees	3	1,190	–	2,691,910	408,821	317,817	3,815,039
Administration fees	3	342,800	102,324	302,815	201,330	643,599	713,244
Depositary fees	3	292,860	146,862	316,866	165,518	685,488	958,346
Administrative support provider fees	3	66,846	66,846	66,846	66,846	66,846	66,846
Audit fees		60,126	7,124	27,073	49,054	141,567	20,504
Legal expenses		97,773	(11,958)	(163,083)	8,798	156,924	61,247
Directors' fees	3	46,227	16,098	3,429	18,741	111,131	34,005
Interest expense		5,917	21,576	4,770	13,472	1,638	7,945
Other expenses		75,590	37,727	61,165	55,225	168,604	(72,396)
Total expenses		1,915,809	2,217,683	5,087,312	1,951,336	26,117,450	16,753,628
Expense rebate	3	–	–	–	–	–	–
Total net expenses		1,915,809	2,217,683	5,087,312	1,951,336	26,117,450	16,753,628
Net income/(loss) from operations before taxation		18,700,908	(7,526,815)	32,074,785	6,053,079	223,687,122	240,291,643
Taxation							
Withholding tax		(11,782)	652,532	2,843	(6,613)	616,513	–
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		18,712,690	(8,179,347)	32,071,942	6,059,692	223,070,609	240,291,643

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

**Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

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Statement of Comprehensive Income for the financial period ended 30 June 2018 (Continued)

	Note	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Income				
Interest income		38	9,015	59,713,692
Dividend income		11,868,306	19,058,745	177,153,338
Net realised gain/(loss) on:				
- investments		32,858,163	(10,322,893)	271,969,786
- foreign currency		(136,219)	(10,758,568)	33,281,715
Net change in unrealised appreciation/(depreciation) on:				
- investments		(18,926,347)	(1,636,337)	41,820,098
- foreign currency		(25,185)	(2,952,745)	2,421,284
Total investment income/(loss)		25,638,756	(6,602,783)	586,359,913
Expenses				
Investment management fees	3	2,563,715	14,510,851	57,543,866
Performance fees	3	4,442,975	1,768,616	13,446,368
Administration fees	3	97,188	540,109	2,943,409
Depositary fees	3	219,341	633,789	3,419,070
Administrative support provider fees	3	66,846	66,846	534,768
Audit fees		16,589	41,678	363,715
Legal expenses		29,955	61,678	241,334
Directors' fees	3	(17,444)	23,351	235,538
Interest expense		46,684	151,689	253,691
Other expenses		199,783	190,803	716,501
Total expenses		7,665,632	17,989,410	79,698,260
Expense rebate	3	–	(305,025)	(305,025)
Total net expenses		7,665,632	17,684,385	79,393,235
Net income/(loss) from operations before taxation		17,973,124	(24,287,168)	506,966,678
Taxation				
Withholding tax		1,389,988	5,639,594	8,283,075
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		16,583,136	(29,926,762)	498,683,603

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2019

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2019

	Arctic Return NOK	Arctic Global Equities* NOK	Arctic High Return NOK	Arctic Nordic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,684,255,747	66,380,803	1,099,074,592	1,131,830,104	2,459,890,532	3,276,126,329
Proceeds for redeemable shares issued	467,344,822	85,376	321,980,657	2,146,681,951	69,249,395	1,578,593,754
Payments for redeemable shares redeemed	(155,021,663)	(65,787,581)	(64,495,122)	(79,168,323)	(267,174,986)	(224,981,564)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,701,098	(678,598)	50,709,749	31,760,839	173,777,268	420,147,324
Net assets attributable to holders of redeemable participating shares at end of financial period	2,034,280,004	–	1,407,269,876	3,231,104,571	2,435,742,209	5,049,885,843

*Arctic Global Equities Fund ceased trading on 31 January 2019.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2019

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2019 (Continued)

	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	929,166,962	1,354,119,262	12,000,844,331
Proceeds for redeemable shares issued	374,844,666	189,148,411	5,147,929,032
Payments for redeemable shares redeemed	(56,555,641)	(275,673,919)	(1,188,858,799)
Net increase in net assets attributable to holders of redeemable participating shares from operations	101,798,338	211,939,045	1,027,155,063
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>1,349,254,325</u>	<u>1,479,532,799</u>	<u>16,987,069,627</u>

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2019

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2018

	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Nordic Investment Grade* NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Value Creation** NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,147,957,362	331,981,771	924,680,389	597,970,198	3,311,525,505	2,419,246,620
Proceeds for redeemable shares issued	569,504,435	8,029,119	146,778,829	726,336,829	226,599,996	523,626,959
Payments for redeemable shares redeemed	(133,485,602)	(15,873,214)	(52,860,959)	(250,167,402)	(585,275,099)	(428,757,289)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	18,712,690	(8,179,347)	32,071,942	6,059,692	223,070,609	240,291,643
Net assets attributable to holders of redeemable participating shares at end of financial period	1,602,688,885	315,958,329	1,050,670,201	1,080,199,317	3,175,921,011	2,754,407,933

*Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

**Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2018 (Continued)

	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	566,982,063	2,150,895,827	11,451,239,735
Proceeds for redeemable shares issued	193,054,414	1,300,891,688	3,694,822,269
Payments for redeemable shares redeemed	(132,121,066)	(1,135,477,324)	(2,734,017,955)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,583,136	(29,926,762)	498,683,603
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>644,498,547</u>	<u>2,286,383,429</u>	<u>12,910,727,652</u>

Notes to the Financial Statements

1. General

Arctic Funds Plc (the "Company") was incorporated on 26 July 2010 under the laws of the Republic of Ireland as a public limited company under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company was established as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds. The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 5 November 2010 and commenced trading on 16 November 2010.

The Company is structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. In addition, each sub-fund may have more than one share class allocated to it.

The assets of each sub-fund will be separated from one another and will be invested in accordance with the investment objectives and policies applicable to each sub-fund.

As at 30 June 2019, there are seven active sub-funds (each a "Fund" and collectively the "Funds") as follows: Arctic Return, Arctic High Return, Arctic Nordic Investment Grade, Arctic Norwegian Equities, Arctic Norwegian Value Creation, Arctic Nordic Equities and Arctic Aurora LifeScience. Arctic Global Equities ceased trading on 31 January 2019. Please refer to Note 6 of the financial statements for the list of active share classes in issue for each Fund.

Investment Objective and Policies

Arctic Return

The investment objective is to achieve capital appreciation through investments in a diversified portfolio of bonds and money market instruments.

The main market for the Fund is the Nordic bond market. The Fund invests in bonds and money market instruments listed or traded on markets in the Nordic countries or other countries in Europe. Arctic Fund Management AS (the "Investment Manager") uses Standard & Poor's rating scale. "Investment Grade" means rating from AAA to BBB-. The Investment Manager, in cases where no official rating exists, uses unofficial ratings issued by a number of third party banks/credit analysts in order to estimate an average rating for each prospective investment and determine whether it is equivalent to the rating required.

Arctic Global Equities

The investment objective is to achieve long-term capital appreciation primarily through equity investments.

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe.

Arctic High Return

The investment objective is to achieve capital appreciation with a focus on consistent, steady returns through investments in a varied portfolio of primarily high yield bonds.

The Fund invests in bonds (which may be fixed and/or floating rate) issued by companies that are deemed attractively priced compared to the underlying credit risk of the issuer and certain macro-economic variables. The Investment Manager reviews the commercial and legal terms of the bond itself (e.g. corporate matters and sector-related issues) and considers various factors (e.g. credit risk/margins, collateral, the need for foreign exchange hedging and loan agreement clauses) in deciding whether or not that bond is a potentially attractive investment before making an investment. The Investment Manager will primarily select high yield bonds, but from time to time (such as during periods of market uncertainty) may invest alternatively in higher quality (i.e. lower yield) bonds which have the potential to increase in value.

Notes to the Financial Statements (Continued)

1. General (continued)

Investment Objective and Policies (continued)

Arctic Nordic Investment Grade

The investment objective is to achieve capital appreciation through investments in a diversified portfolio of Investment Grade or Investment Grade equivalent bonds and money market instruments.

The main market for the Fund is the Norwegian bond market. The Investment Manager uses the Standard & Poor's rating scale. This means that the best rating is AAA and the lowest rating is BBB- (the "Investment Grade"). The Fund only invests in Investment Grade or Investment Grade equivalent bonds (which may be fixed and/or floating rate) and money market instruments (such as commercial paper). However, since most Norwegian issuers do not have any rating from a rating agency, the Investment Manager, in cases where no such rating exists, uses unofficial ratings issued by a number of third party banks/credit analysts in order to estimate an average rating for each prospective investment and determine whether it is equivalent to Investment Grade.

Arctic Norwegian Equities

The investment objective is to achieve long-term capital appreciation through investments mainly in companies listed or traded on markets in Norway. The Fund may be considered as a focused equity fund – a "stock picker".

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe. The composition of the Fund's portfolio is determined based on the prospective company's specific valuation and earning prospects in relation to the outlook for the relevant sectors involved, together with an assessment of macro-economic outlook. There is no limit on the industry sectors in the Norwegian equity universe in which the Fund may invest.

Arctic Norwegian Value Creation

The investment objective is to achieve attractive long-term investment returns relative to the Oslo Børs Mutual Fund Index (the "Reference Index"). The Reference Index is an index (adjusted for dividend distributions) designed to measure the equity market performance in Norway.

The Fund will seek to achieve its investment objective by pursuing a long-only strategy primarily investing in equities listed or traded on markets in Norway ("Norwegian Equities"). The Fund will not have a specific industry or sectorial focus when investing in Norwegian Equities.

Arctic Nordic Equities

The investment objective is to achieve attractive long-term investment returns relative to the VINX Benchmark Net Index NOK (the "Reference Index"). The Reference Index is an index (net of tax and adjusted for dividend distributions) designed to measure the equity market performance of Nordic countries.

The Fund will seek to achieve its investment objective by pursuing a long-only strategy primarily investing in equities listed or traded on markets ("Nordic Region Equities") in Norway, Sweden, Denmark, Finland and Iceland (the "Nordic Region"). The Fund does not have a specific industry or sectorial focus when investing in Nordic Region Equities.

Arctic Aurora LifeScience

The investment objective is to achieve long-term capital appreciation primarily through equity investments within the pharmaceuticals, biotechnology and life science sectors.

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe.

Notes to the Financial Statements (Continued)

2. Significant Accounting Policies

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of Compliance

The condensed financial statements for the financial period ended 30 June 2019 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104 “Interim Financial Reporting” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

During the six month financial period ended 30 June 2019, Arctic Return and Arctic Nordic Investment Grade invested in cross currency swaps, which were not held at 31 December 2018. The accounting policy for cross currency swaps is outlined below:

Cross Currency Swaps

Certain Funds may enter into cross currency swap agreements to gain or mitigate exposure to currency risk. Cross currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap contracts may extend for many years. Cross currency swaps are usually negotiated with commercial and investment banks. Some cross currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. Movements in fair value and interest paid/earned from cross currency swaps are included in “Net change in unrealised appreciation/(depreciation) on investments” and “Net realised gain/(loss) on investments”, respectively, in the Statement of Comprehensive Income.

3. Fees and Expenses

Investment Management Fees

Arctic Return

Class A Shares; Class B Shares; Class I Shares; Class L Shares; Class R Shares

The Fund pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class R shares, 0.15% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 0.1% per annum of the Net Asset Value of the Fund attributable to the Class I Shares and 0.4% per annum of the Net Asset Value of the Fund attributable to the Class L Shares.

Arctic Global Equities

Class A Shares; Class B Shares; Class H Shares; Class I Shares

The Fund pays the Investment Manager a fee of up to 1.75% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class H Shares, 1% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to the Class I Shares.

Arctic High Return

Class A Shares; Class B Shares; Class C Shares; Class D Shares

The Fund pays the Investment Manager a fee of up to 0.5% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.25% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and Class C Shares and 0.75% of the Net Asset Value of the Fund attributable to the Class D Shares.

Arctic Nordic Investment Grade

Class B Shares; Class D Shares

The Fund pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 0.5% per annum of the Net Asset Value of the Fund attributable to the Class D Shares.

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Investment Management Fees (continued)

Arctic Norwegian Equities

Class A Shares; Class B Shares; Class D Shares; Class E Shares; Class I Shares

The investment management fee equals 10% of the aggregate appreciation in value of the average number of shares in issue during the calendar year (the "Investment Management Fee"). The Investment Management Fee shall be calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 1.75% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class D Shares, 1% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 0.5% per annum of the Net Asset Value of the Fund attributable to the Class E Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to the Class I Shares. A minimum shall be applied pro rata for shares subscribed during the course of the calendar year.

On 31 December of each year, a year end calculation and, where necessary, adjustment shall be made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the shares during that calendar year. However, shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

Arctic Norwegian Value Creation

Class A Shares; Class B Shares; Class C Shares; Class D Shares

The Fund pays the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.85% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 0.75% per annum of the Net Asset Value of the Fund attributable to the Class C Shares and 1.75% per annum of the Net Asset Value of the Fund attributable to the Class D Shares.

Arctic Nordic Equities

Class A Shares; Class B Shares; Class C Shares; Class D Shares, Class I Shares

The Fund pays the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.95% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 1.40% per annum of the Net Asset Value of the Fund attributable to the Class C Shares, 1.75% per annum of the Net Asset Value of the Fund attributable to the Class D Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to the Class I Shares.

Arctic Aurora LifeScience

Class A Shares; Class B Shares; Class C Shares; Class H Shares; Class I Shares

The Fund pays the Investment Manager a fee of 2.00% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class C Shares, 1.25% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 1.00% per annum of the Net Asset Value of the Fund attributable to the Class H Shares and Class I Shares.

Expense rebate

During the financial period ended 30 June 2019, the Investment Manager reimbursed expenses of the Class C Shares amounting to NOK1,130,093 (30 June 2018: NOK305,025). This rebate is included on the face of the Statement of Comprehensive Income as "Expense rebate".

For all Funds, the Investment Manager shall also be entitled to be repaid out of the assets of the Funds all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Funds.

The Investment Management Fee shall be accrued on a daily basis and at the beginning of each week an account payment of 1/52 of the minimum Investment Management Fee will be made.

The Investment Management Fees charged during the financial period ended 30 June 2019 amounted to NOK62,442,208 (30 June 2018: NOK57,543,866) and the fees owing as at 30 June 2019 amounted to NOK17,152,232 (31 December 2018: NOK15,404,426).

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Performance Fees

Arctic Return, Arctic Global Equities, Arctic High Return and Arctic Nordic Investment Grade

A performance fee equal to 10% of any New Net Appreciation (as defined below) shall be payable to the Investment Manager in respect of the Class R Shares of Arctic Return, Class A Shares, Class B Shares and Class I Shares of Arctic Global Equities, Class A Shares, Class B Shares and Class C Shares of Arctic High Return and Class B Shares of Arctic Nordic Investment Grade.

Arctic Norwegian Value Creation, Arctic Nordic Equities

A performance fee equal to 15% of any New Net Appreciation (as defined below) shall be payable to the Investment Manager in respect of the Class A Shares, Class B Shares and Class I Shares.

Arctic Aurora Lifescience

A performance fee equal to 15% of any New Net Appreciation (as defined below) shall be payable to the Investment Manager in respect of the Class A Shares and Class B Shares and 10% in respect of the Class H Shares and Class I Shares.

The performance fee is calculated in respect of each calendar year ending 31 December (a "Calculation Period"). However, the first Calculation Period in respect of any class of shares will be the period commencing on the business day immediately following the close of the initial offer year for that class and ending on 31 December of that calendar year, and the initial offer price of the relevant class will be taken as the starting point for the calculation of the performance fee.

The performance fee is calculated and accrued as at each valuation point. The performance fee shall normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares shall be payable within 14 calendar days after the date of redemption. Crystallised performance fees shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class. In the event of a partial redemption, shares shall be treated as redeemed on a First-In-First-Out, ("FIFO") basis.

The performance fee in respect of each Calculation Period is to be calculated by reference to the Net Asset Value before deduction for any accrued performance fee. If the Investment Management Agreement is terminated during a Calculation Period, the performance fee in respect of the then current Calculation Period shall be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The "New Net Appreciation" shall equal the amount, if any, by which the net asset value of the relevant class (prior to any deduction for accrued performance fee payable in respect of the financial period) as of the end of the relevant Calculation Period exceeds the high water mark as increased by the Hurdle Rate (each as defined below).

The "High Water Mark" is the greater of:

(a) the Net Asset Value of the relevant class as of the end of the most recent Calculation Period in respect of which a performance fee was paid in respect of such relevant class (after the deduction for the performance fee then paid). The Net Asset Value referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant class, by an amount equal to such subscriptions and shall be reduced proportionately whenever redemptions are made from the relevant class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant class immediately after, and the denominator of which is the Net Asset Value of the relevant class immediately prior to, any such redemption (the Net Asset Value of the relevant class in each case to be calculated prior to deduction for any accrued performance fee); or

(b) if no performance fee has ever been paid, then the initial capital of the relevant class immediately following the close of the initial offer period.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value of the relevant class exceeds the High Water Mark.

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Performance Fees (continued)

The "Hurdle Rate" in this context is the percentage change in the value of the reference index at the end of the Calculation Period versus the value of the reference index at the start of the Calculation Period. The value of the reference index at the start of the Calculation Period will be the value of the reference index at the end of the last Calculation Period or, in the case of the first Calculation Period, the value of the reference index at the time of the initial issue of shares. Investors should be aware that the Hurdle Rate may be negative and that a performance fee may still be payable in such circumstances. The performance fee will be verified by BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The performance fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised.

The performance fees charged during the financial period ended 30 June 2019 were NOK12,021,884 (30 June 2018: NOK13,446,368) and the fees owing as at 30 June 2019 amounted to NOK12,043,326 (31 December 2018: NOK9,467,150).

Administration Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive out of the net assets of each of the Funds an annual fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate not exceeding 0.105% of the Net Asset Value of the relevant Fund subject to a minimum monthly fee of up to EUR6,500 per month plus VAT if any. There is no minimum monthly fee set for Arctic Return and Arctic Aurora LifeScience.

For all Funds, the Administrator is also entitled to receive a fee of EUR1,875 per share class (other than the NOK class) per month for the provision of investor services, a financial statement production fee of EUR3,000 per Fund per set of financial statements produced, an investor account fee of EUR25 per account per month and an investor transaction fee of EUR25 per subscription or redemption.

The Company and each of its Funds are responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties inclusive of third party brokerage fees and costs incurred by the Company in relation to its own investment activities.

The administration fees charged during the financial period ended 30 June 2019 amounted to NOK4,639,905 (30 June 2018: NOK2,943,409) and the fees owing as at 30 June 2019 amounted to NOK6,158,949 (31 December 2018: NOK3,313,095).

Depositary Fees

The Depositary is entitled to receive out of the net assets of each of the Funds an annual trustee and custodial fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate not exceeding 0.03% of the Net Asset Value of the relevant Fund subject to a minimum monthly fee of EUR1,000 per month plus VAT if any, except for Arctic Norwegian Value Creation and Arctic Nordic Equities which have a minimum monthly fee of EUR1,200 per month plus VAT if any.

The Depositary shall also be reimbursed all of its reasonable out-of-pocket expenses out of the assets of the relevant Fund and shall also be refunded its sub-custodian fees and expenses at normal commercial rates.

The Depositary fees charged during the financial period ended 30 June 2019 amounted to NOK3,051,578 (30 June 2018: NOK3,419,070) and the fees owing as at 30 June 2019 amounted to NOK2,652,269 (31 December 2018: NOK507,983).

Administrative Support Provider Fees

The Company pays Arctic Fund Management AS, the Administrative Support Provider, a fee of 0.0075% per annum of the Net Asset Value of each of the Funds.

The administrative support provider fees charged during the financial period ended 30 June 2019 amounted to NOK735,707 (30 June 2018: NOK534,768) and the fees owing as at 30 June 2019 amounted to NOK735,707 (31 December 2018: NOK1,196,456).

Directors' Fees

Directors' fees charged during the financial period ended 30 June 2019 were NOK234,490 (30 June 2018: NOK235,538) of which NOK232,613 was outstanding as at 30 June 2019 (31 December 2018: NOK122,490).

Notes to the Financial Statements (Continued)

4. Taxation

The Company as an investment undertaking as defined in section 739 B of the Taxes Consolidation Act, 1997 (as amended). Therefore, the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares representing the Fund for another fund; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Fund with another fund; or
- certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5. Distribution to Holders of Redeemable Participating Shares

There were no distributions made during the financial periods ended 30 June 2019 and 30 June 2018.

6. Share Capital

The authorised share capital of the Company is 300,002 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

The minimum issued share capital of the Company is EUR 2 or its equivalent in another currency. The maximum issued share capital of the Company is EUR 500,000,300,002 or its equivalent in any other currency.

The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The Fund has nine classes available for issue Class A, Class B, Class C, Class D, Class E, Class H, Class I, Class L and Class R.

The Investment Manager may apply an anti-dilution levy in relation to applications for purchases of shares. The levy is an allowance for market spreads (the difference between the prices at which assets are valued and/or bought), duties and charges and other dealing costs relating to the acquisition of assets for a Fund in the event of receipt of net subscriptions on a dealing day. The levy is intended to be used to ensure that all investors in the relevant Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

The Company may issue voting shares and non-voting shares. The non-voting shares carry no right to notice of, attend or vote at general meetings of the Company or any Fund. In respect of the voting shares, subject to any rights or restrictions for the time being attached to any class or classes of voting shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every voting share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares.

On a poll of all the holders of shares in a Fund, where there is more than one class of shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the shares of each of the classes in question may be repurchased by the Company. Holders who hold a fraction of a voting share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a voting share.

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6. Share Capital (continued)

In accordance with the requirements of the Central Bank, the decision to subscribe for any class of shares in respect of which the voting rights are restricted shall be made solely by the investor and any shareholder of non-voting shares shall have the right to switch their holding to voting shares without incurring any fee or charge on such exchange.

The Net Asset Value per share is determined by dividing the value of net assets of the respective Fund by the total number of redeemable participating shares in issue at 30 June 2019 and 31 December 2018.

The movement in shares for the financial period ended 30 June 2019 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities* Number of Shares	Arctic High Return Number of Shares	Arctic Nordic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Value Creation Number of Shares
Class A NOK						
Shares as at beginning of financial period	184,586	4,326	93,823	–	26,575	13,958
Shares issued	36,582	27	24,054	–	1,679	23,690
Shares redeemed	(25,030)	(4,353)	(18,240)	–	(5,360)	(23,174)
Shares as at end of financial period	196,138	–	99,637	–	22,894	14,474
Class B NOK						
Shares as at beginning of financial period	438,501	9,373	316,161	424,650	64,398	901,840
Shares issued	225,095	2	36,343	853,082	2,646	422,700
Shares redeemed	(31,466)	(9,375)	(22,211)	(18,750)	(31,900)	(67,241)
Shares as at end of financial period	632,130	–	330,293	1,258,982	35,144	1,257,299
Class C NOK						
Shares as at beginning of financial period	–	–	262,791	–	–	1,081,994
Shares issued	–	–	15,162	–	–	78,520
Shares redeemed	–	–	–	–	–	(40,720)
Shares as at end of financial period	–	–	277,953	–	–	1,119,794
Class D NOK						
Shares as at beginning of financial period	–	–	245,960	584,257	962,676	202,078
Shares issued	–	–	190,501	1,034,315	30,110	510,697
Shares redeemed	–	–	(4,317)	(54,010)	(82,070)	(1,362)
Shares as at end of financial period	–	–	432,144	1,564,562	910,716	711,413
Class E NOK						
Shares as at beginning of financial period	–	–	–	–	25,605	–
Shares issued	–	–	–	–	969	–
Shares redeemed	–	–	–	–	(14,819)	–
Shares as at end of financial period	–	–	–	–	11,755	–

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6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2019 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities* Number of Shares	Arctic High Return Number of Shares	Arctic Nordic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Value Creation Number of Shares
Class H NOK						
Shares as at beginning of financial period	–	49,883	–	–	–	–
Shares issued	–	43	–	–	–	–
Shares redeemed	–	(49,926)	–	–	–	–
Shares as at end of financial period	–	–	–	–	–	–
Class I NOK						
Shares as at beginning of financial period	610,152	–	–	–	215,101	–
Shares issued	40,994	–	–	–	–	–
Shares redeemed	(28,624)	–	–	–	–	–
Shares as at end of financial period	622,522	–	–	–	215,101	–
Class L NOK						
Shares as at beginning of financial period	205,657	–	–	–	–	–
Shares issued	110,716	–	–	–	–	–
Shares redeemed	(49,018)	–	–	–	–	–
Shares as at end of financial period	267,355	–	–	–	–	–
Class L SEK Hedged**						
Shares as at beginning of financial period	–	–	–	–	–	–
Shares issued	1,000	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial period	1,000	–	–	–	–	–
Class R NOK						
Shares as at beginning of financial period	1,299	–	–	–	–	–
Shares issued	6	–	–	–	–	–
Shares redeemed	(1,001)	–	–	–	–	–
Shares as at end of financial period	304	–	–	–	–	–

*Arctic Global Equities Fund ceased trading on 31 January 2019.

**Class L SEK Hedged was launched on 8 May 2019.

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2019 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class A NOK		
Shares as at beginning of financial period	84,282	21,311
Shares issued	35,265	16,425
Shares redeemed	(13,617)	(16,652)
Shares as at end of financial period	105,930	21,084
Class A SEK		
Shares as at beginning of financial period	250	–
Shares issued	38	–
Shares redeemed	–	–
Shares as at end of financial period	288	–
Class B EUR		
Shares as at beginning of financial period	5,731	–
Shares issued	71	–
Shares redeemed	–	–
Shares as at end of financial period	5,802	–
Class B NOK		
Shares as at beginning of financial period	123,786	12,817
Shares issued	15,904	188
Shares redeemed	(4,734)	(1,495)
Shares as at end of financial period	134,956	11,510
Class C NOK		
Shares as at beginning of financial period	24,987	704,138
Shares issued	157,453	–
Shares redeemed	(3,192)	(37,013)
Shares as at end of financial period	179,248	667,125
Class C SEK***		
Shares as at beginning of financial period	–	–
Shares issued	–	69,452
Shares redeemed	–	–
Shares as at end of financial period	–	69,452

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2019 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class D NOK		
Shares as at beginning of financial period	50,000	–
Shares issued	–	–
Shares redeemed	–	–
Shares as at end of financial period	50,000	–
Class H NOK		
Shares as at beginning of financial period	–	338,990
Shares issued	–	4,531
Shares redeemed	–	(98,767)
Shares as at end of financial period	–	244,754
Class I NOK		
Shares as at beginning of financial period	–	102,171
Shares issued	–	132
Shares redeemed	–	(7,281)
Shares as at end of financial period	–	95,022
Class I SEK		
Shares as at beginning of financial period	–	98,590
Shares issued	–	88,763
Shares redeemed	–	(75,000)
Shares as at end of financial period	–	112,353
Class I USD		
Shares as at beginning of financial period	19,976	16,113
Shares issued	–	7,099
Shares redeemed	–	–
Shares as at end of financial period	19,976	23,212

***Class C SEK was launched on 11 June 2019.

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6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2018 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Nordic Investment Grade* Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Value Creation** Number of Shares
Class A NOK						
Shares as at beginning of financial year	111,522	16,909	58,727	–	32,329	3,818
Shares issued	102,867	1,262	74,085	–	16,490	15,105
Shares redeemed	(29,803)	(13,845)	(38,989)	–	(22,244)	(4,965)
Shares as at end of financial year	184,586	4,326	93,823	–	26,575	13,958
Class B NOK						
Shares as at beginning of financial year	255,632	34,556	317,977	396,984	69,461	517,385
Shares issued	370,466	3,697	95,752	132,701	5,607	647,860
Shares redeemed	(187,597)	(28,880)	(97,568)	(105,035)	(10,670)	(263,405)
Shares as at end of financial year	438,501	9,373	316,161	424,650	64,398	901,840
Class C NOK						
Shares as at beginning of financial year	–	–	249,986	–	–	905,335
Shares issued	–	–	12,805	–	–	228,364
Shares redeemed	–	–	–	–	–	(51,705)
Shares as at end of financial year	–	–	262,791	–	–	1,081,994
Class D NOK						
Shares as at beginning of financial year	–	–	175,569	90,915	1,239,521	188,628
Shares issued	–	–	103,321	690,947	530,601	169,534
Shares redeemed	–	–	(32,930)	(197,605)	(807,446)	(156,084)
Shares as at end of financial year	–	–	245,960	584,257	962,676	202,078
Class E NOK						
Shares as at beginning of financial year	–	–	–	–	206,448	–
Shares issued	–	–	–	–	68,176	–
Shares redeemed	–	–	–	–	(249,019)	–
Shares as at end of financial year	–	–	–	–	25,605	–
Class H NOK						
Shares as at beginning of financial year	–	74,574	–	–	–	–
Shares issued	–	722	–	–	–	–
Shares redeemed	–	(25,413)	–	–	–	–
Shares as at end of financial year	–	49,883	–	–	–	–

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2018 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Nordic Investment Grade* Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Value Creation** Number of Shares
Class I NOK						
Shares as at beginning of financial year	599,269	83,362	–	–	218,517	–
Shares issued	69,128	–	–	–	–	–
Shares redeemed	(58,245)	(83,362)	–	–	(3,416)	–
Shares as at end of financial year	610,152	–	–	–	215,101	–
Class L NOK						
Shares as at beginning of financial year	9,328	–	–	–	–	–
Shares issued	251,213	–	–	–	–	–
Shares redeemed	(54,884)	–	–	–	–	–
Shares as at end of financial year	205,657	–	–	–	–	–
Class R NOK						
Shares as at beginning of financial year	1,001	–	–	–	–	–
Shares issued	298	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial year	1,299	–	–	–	–	–

*Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

**Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2018 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class A NOK		
Shares as at beginning of financial year	3,131	17,084
Shares issued	92,481	18,283
Shares redeemed	(11,330)	(14,056)
Shares as at end of financial year	84,282	21,311
Class A SEK		
Shares as at beginning of financial year	–	–
Shares issued	250	–
Shares redeemed	–	–
Shares as at end of financial year	250	–
Class B EUR		
Shares as at beginning of financial year	3,000	–
Shares issued	2,731	–
Shares redeemed	–	–
Shares as at end of financial year	5,731	–
Class B NOK		
Shares as at beginning of financial year	101,901	25,919
Shares issued	78,466	7,611
Shares redeemed	(56,581)	(20,713)
Shares as at end of financial year	123,786	12,817
Class C NOK		
Shares as at beginning of financial year	6,135	581,718
Shares issued	20,681	161,413
Shares redeemed	(1,829)	(38,993)
Shares as at end of financial year	24,987	704,138
Class D NOK		
Shares as at beginning of financial year	–	–
Shares issued	50,000	–
Shares redeemed	–	–
Shares as at end of financial year	50,000	–

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2018 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class H NOK		
Shares as at beginning of financial year	–	447,419
Shares issued	–	491,024
Shares redeemed	–	(599,453)
Shares as at end of financial year	–	338,990
Class I NOK		
Shares as at beginning of financial year	–	602,703
Shares issued	–	459,257
Shares redeemed	–	(959,789)
Shares as at end of financial year	–	102,171
Class I SEK		
Shares as at beginning of financial year	–	75,000
Shares issued	–	23,590
Shares redeemed	–	–
Shares as at end of financial year	–	98,590
Class I USD		
Shares as at beginning of financial year	19,976	64,721
Shares issued	–	29,049
Shares redeemed	–	(77,657)
Shares as at end of financial year	19,976	16,113

Notes to the Financial Statements (Continued)

7. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in other currencies to Norwegian Krone:

Exchange Rates against NOK	30 June 2019	31 December 2018
Australian Dollar	5.9888	6.0902
British Pound	10.8333	11.0208
Danish Krone	1.2996	1.3269
Euro	9.7000	9.9067
Hong Kong Dollar	1.0920	1.1042
Icelandic Krona	0.0685	0.0744
Japanese Yen	0.0791	0.0789
Singapore Dollar	6.3048	6.3440
Swedish Krona	0.9186	0.9756
Swiss Franc	8.7384	8.7969
Thailand Baht	0.2782	0.2656
United States Dollar	8.5304	8.6465

8. Cash at Bank

As at 30 June 2019 and 31 December 2018, cash at bank consists of cash on hand and bank balances held via the Depository and DNB Bank.

9. Efficient Portfolio Management

The Company may engage in transactions in Financial Derivative Instruments ("FDI") on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management. Where considered appropriate, the Company may invest in FDIs and/or utilise techniques and instruments for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Gains and losses on these transactions are reflected in the Statement of Comprehensive Income.

During the financial period ended 30 June 2019, the financial instruments utilised for efficient portfolio management purposes are detailed in the Portfolio of Investments of the Funds.

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the Company. During the financial period ended 30 June 2019 and financial year ended 31 December 2018, the Funds did not enter into any repurchase agreements and stock lending transactions.

10. Fair Value Hierarchy

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

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Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

The table provides an analysis of financial instruments as at 30 June 2019 that are measured at fair value in accordance with FRS 102.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Return				
Financial Assets at Fair Value				
- Corporate Bonds	–	1,925,630,329	–	1,925,630,329
- Forward Foreign Currency Contracts	–	3,950,633	–	3,950,633
Total Financial Assets at Fair Value	–	1,929,580,962	–	1,929,580,962
Financial Liabilities at Fair Value				
- Cross Currency Swaps	–	(14,102)	–	(14,102)
- Forward Foreign Currency Contracts	–	(13,168)	–	(13,168)
Total Financial Liabilities at Fair Value	–	(27,270)	–	(27,270)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic High Return				
Financial Assets at Fair Value				
- Common Stock	174,081	–	–	174,081
- Corporate Bonds	–	1,345,105,775	–	1,345,105,775
- Forward Foreign Currency Contracts	–	11,115,475	–	11,115,475
Total Financial Assets at Fair Value	174,081	1,356,221,250	–	1,356,395,331
Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(623,885)	–	(623,885)
Total Financial Liabilities at Fair Value	–	(623,885)	–	(623,885)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Nordic Investment Grade				
Financial Assets at Fair Value				
- Corporate Bonds	–	3,180,111,689	–	3,180,111,689
- Government Bonds	–	17,064,478	–	17,064,478
- Forward Foreign Currency Contracts	–	3,163,593	–	3,163,593
Total Financial Assets at Fair Value	–	3,200,339,760	–	3,200,339,760
Financial Liabilities at Fair Value				
- Cross Currency Swaps	–	(864,334)	–	(864,334)
- Forward Foreign Currency Contracts	–	(287,868)	–	(287,868)
Total Financial Liabilities at Fair Value	–	(1,152,202)	–	(1,152,202)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Norwegian Equities				
Financial Assets at Fair Value				
- Common Stock	2,207,141,677	–	–	2,207,141,677
- Private Placements	–	–	147,524,842	147,524,842
Total Financial Assets at Fair Value	2,207,141,677	–	147,524,842	2,354,666,519

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10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Norwegian Value Creation Financial Assets at Fair Value				
- Common Stock	4,720,740,345	–	–	4,720,740,345
Total Financial Assets at Fair Value	4,720,740,345	–	–	4,720,740,345

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Nordic Equities Financial Assets at Fair Value				
- Common Stock	1,272,061,231	–	–	1,272,061,231
Total Financial Assets at Fair Value	1,272,061,231	–	–	1,272,061,231

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2019 NOK
Arctic Aurora LifeScience Financial Assets at Fair Value				
- Common Stock	1,378,202,616	–	–	1,378,202,616
Total Financial Assets at Fair Value	1,378,202,616	–	–	1,378,202,616

Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(1,042,462)	–	(1,042,462)
Total Financial Liabilities at Fair Value	–	(1,042,462)	–	(1,042,462)

Arctic Global Equites Fund ceased trading on 31 January 2019 and does not hold any financial instruments as of 30 June 2019.

There were no transfers between levels during the financial period ended 30 June 2019.

The following table provides an analysis of financial instruments as at 31 December 2018 that are measured at fair value in accordance with FRS 102.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Return Financial Assets at Fair Value				
- Corporate Bonds	–	1,641,214,080	–	1,641,214,080
- Forward Foreign Currency Contracts	–	150,685	–	150,685
Total Financial Assets at Fair Value	–	1,641,364,765	–	1,641,364,765

Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(7,547,686)	–	(7,547,686)
Total Financial Liabilities at Fair Value	–	(7,547,686)	–	(7,547,686)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Global Equities Financial Assets at Fair Value				
- Common Stock	63,843,041	–	–	63,843,041
- Rights	39,627	–	–	39,627
- Forward Foreign Currency Contracts	–	283,568	–	283,568
Total Financial Assets at Fair Value	63,882,668	283,568	–	64,166,236

Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(1,082,987)	–	(1,082,987)
Total Financial Liabilities at Fair Value	–	(1,082,987)	–	(1,082,987)

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10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic High Return				
Financial Assets at Fair Value				
- Common Stock	167,033	–	–	167,033
- Corporate Bonds	–	1,093,411,305	–	1,093,411,305
- Forward Foreign Currency Contracts	–	132,896	–	132,896
Total Financial Assets at Fair Value	167,033	1,093,544,201	–	1,093,711,234

Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(6,885,948)	–	(6,885,948)
Total Financial Liabilities at Fair Value	–	(6,885,948)	–	(6,885,948)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Nordic Investment Grade*				
Financial Assets at Fair Value				
- Corporate Bonds	–	1,100,305,146	–	1,100,305,146
- Government Bonds	–	4,019,400	–	4,019,400
- Forward Foreign Currency Contracts	–	106,115	–	106,115
Total Financial Assets at Fair Value	–	1,104,430,661	–	1,104,430,661

Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(5,245,981)	–	(5,245,981)
Total Financial Liabilities at Fair Value	–	(5,245,981)	–	(5,245,981)

*Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Norwegian Equities				
Financial Assets at Fair Value				
- Common Stock	2,184,410,486	–	–	2,184,410,486
- Private Placements	–	–	173,945,647	173,945,647
Total Financial Assets at Fair Value	2,184,410,486	–	173,945,647	2,358,356,133

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Norwegian Value Creation**				
Financial Assets at Fair Value				
- Common Stock	3,153,595,163	–	–	3,153,595,163
Total Financial Assets at Fair Value	3,153,595,163	–	–	3,153,595,163

**Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Nordic Equities				
Financial Assets at Fair Value				
- Common Stock	883,535,566	–	–	883,535,566
Total Financial Assets at Fair Value	883,535,566	–	–	883,535,566

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Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2018 NOK
Arctic Aurora LifeScience				
Financial Assets at Fair Value				
- Common Stock	1,236,911,073	–	–	1,236,911,073
- Forward Foreign Currency Contracts	–	4,970,962	–	4,970,962
Total Financial Assets at Fair Value	1,236,911,073	4,970,962	–	1,241,882,035
Financial Liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(15,382,567)	–	(15,382,567)
Total Financial Liabilities at Fair Value	–	(15,382,567)	–	(15,382,567)

The following table presents the movement in Level 3 for the financial period ended 30 June 2019.

	Arctic Norwegian Equities NOK
Opening fair value	173,945,647
Transfer in/(out)	–
Purchases	–
Sales	(42,232,777)
Net realised and movement in unrealised gain	15,811,972
Closing fair value	147,524,842

The following table presents the movement in Level 3 for the financial year ended 31 December 2018:

	Arctic Norwegian Equities NOK
Opening fair value	149,042,258
Transfer in/(out)	–
Purchases	(27,310,744)
Sales	(51,944,345)
Net realised and movement in unrealised gain	104,158,478
Closing fair value	173,945,647

11. Comparative Net Asset Values

	30 June 2019	31 December 2018	30 June 2018
Arctic Return			
Net Assets attributable to holders of redeemable participating shares			
Outstanding shares	2,034,280,004	1,684,255,747	1,602,688,885
Class A NOK	196,138	184,586	140,355
Class B NOK	632,130	438,501	512,485
Class I NOK	622,522	610,152	606,001
Class L NOK	267,355	205,657	116,191
Class L SEK Hedged****	1,000	–	–
Class R NOK	304	1,299	1,201
Dealing Net Asset Value per share			
Class A NOK	1,126.99	1,105.06	1,097.53
Class B NOK	1,129.78	1,107.51	1,099.73
Class I NOK	1,284.80	1,259.19	1,249.89
Class L NOK	1,114.66	1,094.04	1,087.71
Class L SEK Hedged****	1,001.59	–	–
Class R NOK	1,051.62	1,032.70	1,026.05

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Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2019	31 December 2018	30 June 2018
Arctic Global Equities*			
Net Assets attributable to holders of redeemable participating shares	–	66,380,803	315,958,329
Outstanding shares			
Class A NOK	–	4,326	14,895
Class B NOK	–	9,373	31,878
Class H NOK	–	49,883	74,920
Class I NOK	–	–	83,362
Dealing Net Asset Value per share			
Class A NOK	–	1,571.66	1,673.26
Class B NOK	–	1,707.37	1,813.65
Class H NOK	–	873.62	985.59
Class I NOK	–	–	1,911.89
Arctic High Return			
Net Assets attributable to holders of redeemable participating shares	1,407,269,876	1,099,074,592	1,050,670,201
Outstanding shares			
Class A NOK	99,637	93,823	82,075
Class B NOK	330,293	316,161	360,960
Class C NOK	277,953	262,791	262,791
Class D NOK	432,144	245,960	165,771
Dealing Net Asset Value per share			
Class A NOK	1,472.39	1,418.51	1,394.49
Class B NOK	1,502.19	1,445.64	1,421.16
Class C NOK	900.29	866.39	900.62
Class D NOK	1,189.80	1,143.49	1,125.42
Arctic Nordic Investment Grade**			
Net Assets attributable to holders of redeemable participating shares	3,231,104,571	1,131,830,104	1,080,199,317
Outstanding shares			
Class B NOK	1,258,982	424,650	432,853
Class D NOK	1,564,562	584,257	525,630
Dealing Net Asset Value per share			
Class B NOK	1,297.42	1,279.34	1,274.71
Class D NOK	1,021.16	1,007.36	1,005.34
Arctic Norwegian Equities			
Net Assets attributable to holders of redeemable participating shares	2,435,742,209	2,459,890,532	3,175,921,011
Outstanding shares			
Class A NOK	22,894	26,575	22,051
Class B NOK	35,144	64,398	61,423
Class D NOK	910,716	962,676	1,054,612
Class E NOK	11,755	25,605	242,096
Class I NOK	215,101	215,101	218,517
Dealing Net Asset Value per share			
Class A NOK	2,056.90	1,924.81	2,101.18
Class B NOK	2,277.11	2,122.99	2,311.15
Class D NOK	1,966.74	1,840.43	2,012.25
Class E NOK	1,429.32	1,331.21	1,447.37
Class I NOK	2,327.67	2,167.37	2,357.20

Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2019	31 December 2018	30 June 2018
Arctic Norwegian Value Creation***			
Net Assets attributable to holders of redeemable participating shares			
Outstanding shares	5,049,885,843	3,276,126,329	2,754,407,933
Class A NOK	14,474	13,958	6,526
Class B NOK	1,257,299	901,840	568,257
Class C NOK	1,119,794	1,081,994	922,371
Class D NOK	711,413	202,078	175,694
Dealing Net Asset Value per share			
Class A NOK	1,683.81	1,501.92	1,673.50
Class B NOK	1,736.49	1,546.35	1,715.78
Class C NOK	1,691.82	1,498.19	1,665.08
Class D NOK	1,332.18	1,185.50	1,324.24
Arctic Nordic Equities			
Net Assets attributable to holders of redeemable participating shares			
Outstanding shares	1,349,254,325	929,166,962	644,498,547
Class A NOK	105,930	84,282	22,461
Class A SEK	288	250	–
Class B EUR	5,802	5,731	3,000
Class B NOK	134,956	123,786	103,936
Class C NOK	179,248	24,987	4,576
Class D NOK	50,000	50,000	–
Class I USD	19,976	19,976	19,976
Dealing Net Asset Value per share			
Class A NOK	2,845.23	2,593.51	2,806.02
Class A SEK	941.50	808.10	–
Class B EUR	1,772.67	1,577.85	1,765.61
Class B NOK	2,976.07	2,705.65	2,903.33
Class C NOK	1,502.66	1,369.03	1,481.25
Class D NOK	964.75	880.48	–
Class I USD	1,341.60	1,202.15	1,367.95

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Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2019	31 December 2018	30 June 2018
Arctic Aurora LifeScience			
Net Assets attributable to holders of redeemable participating shares	1,479,532,799	1,354,119,262	2,286,383,429
Outstanding shares			
Class A NOK	21,084	21,311	23,222
Class B NOK	11,510	12,817	29,932
Class C NOK	667,125	704,138	650,586
Class C SEK*****	69,452	–	–
Class H NOK	244,754	338,990	897,744
Class I NOK	95,022	102,171	159,611
Class I SEK	112,353	98,590	98,590
Class I USD	23,212	16,113	77,657
Dealing Net Asset Value per share			
Class A NOK	1,231.92	1,071.01	1,139.65
Class B NOK	1,144.34	991.24	1,048.99
Class C NOK	1,160.75	1,007.56	1,072.07
Class C SEK*****	1,045.03	–	–
Class H NOK	1,299.98	1,116.96	1,270.25
Class I NOK	1,351.18	1,168.99	1,235.93
Class I SEK	1,176.36	958.32	1,087.34
Class I USD	158.43	135.50	151.70

*Arctic Global Equities Fund ceased trading on 31 January 2019.

**Arctic Investment Grade changed its name to Arctic Nordic Investment Grade effective 24 July 2018.

***Arctic Norwegian Equities II changed its name to Arctic Norwegian Value Creation effective 24 July 2018.

****Class L SEK Hedged was launched on 8 May 2019.

*****Class C SEK was launched on 11 June 2019.

12. Soft Commission Arrangements

There were no soft commissions for the financial period ended 30 June 2019 or 30 June 2018.

13. Related Party Transactions

Fees payable to the Investment Manager and Directors are detailed in Note 3.

Arctic Securities AS (the "Promoter") are also engaged to provide brokerage services. The provision of the broker services by the Promoter is on an arm's length basis and commission fees are based on market terms. The Promoter are not deemed a preferred broker to the Company. During the financial period ended 30 June 2019 and 30 June 2018, there are no fees paid under this brokerage services arrangement.

Samuel Haile is a Director of the Company with private holdings in the Company's sub-funds. As at 30 June 2019, Samuel Haile held 61 shares (31 December 2018: 61 shares) of the Class B NOK of Arctic Norwegian Equities, valued at NOK139,497 (31 December 2018: NOK130,056) and 150 shares (31 December 2018: 446 shares) of the Class B NOK of Arctic Norwegian Value Creation, valued at NOK260,187 (31 December 2018: NOK689,129). As at 30 June 2019, Samuel Haile and his daughter, held 43 shares (31 December 2018: 43 shares) of the Class I NOK of Arctic Aurora LifeScience, valued at NOK57,999 (31 December 2018: NOK50,179) and 98 shares (31 December 2018: 272 shares) of the Class B NOK of Arctic Nordic Equities, valued at NOK291,566 (31 December 2018: NOK735,925).

Samuel Haile is an employee of the Investment Manager.

Notes to the Financial Statements (Continued)

13. Related Party Transactions (continued)

Arctic Fund Management AS, the Investment Manager and Distributor of the Company, held private holdings in the Company's sub-funds. As at 30 June 2019, the Investment Manager held 765 shares (31 December 2018: 765 shares) of the Class I USD of Arctic Aurora LifeScience, valued at NOK1,033,461 (31 December 2018: NOK895,169), 250 shares (31 December 2018: 250 shares) of the Class A SEK of Arctic Nordic Equities, valued at NOK216,162 (31 December 2018: NOK197,068), 7,316 shares (31 December 2018: 8,205 shares) of the Class B NOK of Arctic Return, valued at NOK8,265,240 (31 December 2018: NOK9,086,578), and 1,000 shares (31 December 2018: Nil shares) of the Class L SEK Hedged of Arctic Return, valued at NOK919,835 (31 December 2018: NOK Nil).

There were no other material related party transactions with the Investment Manager and Directors to be included in the Notes to the Financial Statements.

14. Transactions with Connected Persons

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transactions carried out with Company by the management company or depositary, and delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub custodians appointed by depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and be in the best interest of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations 43(1).

15. Significant events

The Board of Directors has resolved to terminate Arctic Global Equities and cease trading with effect from 31 January 2019. The Fund was de-registered from Finland, Luxembourg, Norway and the United Kingdom on 5 February 2019.

On 8 May 2019, Class L SEK Hedged was launched on Arctic Return.

On 28 May 2019, the supplement for Arctic Aurora LifeScience was updated for new share class 'Class C SEK'.

On 11 June 2019, Class C SEK was launched on Arctic Aurora LifeScience.

There were no other significant events affecting the Company during the financial period.

16. Post Balance Sheet Events

Arctic Global Equities was de-registered from Sweden on 7 August 2019.

There were no other significant events affecting the Company since the financial period end.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 20 August 2019.

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Statement of Portfolio Changes

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

Arctic Return

LARGEST PURCHASES

	COST NOK
AX IV EG Holding III ApS FRN, 6.50%, 02/12/2020	43,454,021
KLP Kommunekreditt AS FRN, 1.78%, 08/05/2023	40,224,400
Ship Finance International Ltd FRN, 6.30%, 22/06/2020	36,056,950
Containerships Oyj FRN, 6.25%, 22/11/2021	35,120,153
Kistefos AS FRN, 8.79%, 05/12/2019	31,972,900
Otiga Group AS '144A' FRN, 7.72%, 11/09/2019	31,244,315
Ropohold Oy FRN, 7.00%, 01/12/2020	30,509,538
GG Amager Strandvej Ho, 6.00%, 29/06/2019	29,247,935
DDM Debt AB, 9.50%, 30/01/2020	28,736,867
DNB Bank ASA FRN (Perpetual), 4.74%, 26/02/2020	25,235,500
Hemfosa Fastigheter AB FRN, 2.35%, 16/05/2022	23,919,931
Nordea Bank Abp 'REGS' FRN (Perpetual), 5.50%, 23/09/2019	23,726,989
Logistri Portfolio 1 AB, 4.00%, 20/05/2021	21,189,724
Fabege AB FRN, 1.39%, 03/10/2023	20,319,230
Arendal og Omegn Sparekasse FRN, 2.32%, 15/03/2023	20,007,400
Volkswagen Financial Services NV 'EMTN' FRN, 2.46%, 04/04/2022	20,000,000
Ferratum Bank Plc FRN, 6.25%, 15/03/2020	19,524,848
Danske Bank A/S 'EMTN', 1.38%, 24/05/2022	19,443,905
Klovern AB FRN, 1.68%, 24/11/2021	18,286,658
Icelandair Group HF FRN, 6.09%, 26/10/2021	17,798,285
SL Bidco BV FRN, 5.50%, 06/02/2023	17,443,086
Stolt-Nielsen Ltd FRN, 6.50%, 04/09/2019	15,183,700
Ocean Yield ASA '144A' FRN, 5.41%, 29/04/2020	15,150,000
BNP Paribas Leasing Solutions AS FRN, 2.38%, 21/09/2020	15,063,000
DNB Boligkreditt AS FRN, 1.75%, 11/07/2022	15,000,000
PostNord AB FRN, 0.83%, 14/03/2022	14,913,692
Landsbankinn HF 'EMTN' FRN, 3.21%, 21/02/2022	14,000,000
Stora Enso OYJ 'EMTN' FRN, 0.82%, 20/08/2021	13,073,971
DigiPlex Fet AS FRN, 0.00%, 30/04/2024	13,000,000
DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN, 5.04%, 30/04/2024	13,000,000
Bank Norwegian AS FRN, 1.38%, 29/09/2021	12,930,419
Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual), 5.75%, 13/05/2020	12,537,291
FEM T AS FRN, 7.79%, 16/03/2022	12,343,500
NatWest Markets Plc FRN, 0.72%, 28/06/2021	11,006,643
Aker Solutions ASA FRN, 5.44%, 09/10/2019	10,172,000
Klaveness Combination Carriers AS FRN, 6.74%, 27/05/2021	10,160,000
Bonheur ASA FRN, 5.05%, 09/07/2021	10,150,000
Eika Boligkreditt AS FRN, 3.40%, 21/01/2025	10,084,500
Nortal AS, 5.00%, 24/05/2022	10,053,514
Lillestroem Sparebank FRN (Perpetual), 4.89%, 10/10/2167	10,031,000
Odal Sparebank FRN, 2.24%, 31/01/2023	10,020,400
Nordea Bank Abp FRN, 1.88%, 29/03/2022	10,003,500
Danske Bank A/S FRN, 2.60%, 16/05/2022	10,000,000
Landsbankinn HF FRN, 2.32%, 27/11/2020	10,000,000

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Statement of Portfolio Changes (Continued)

Arctic Return (continued)

LARGEST SALES

**PROCEEDS
NOK**

Ship Finance International Ltd FRN, 5.38%, 19/03/2019	58,015,000
DigiPlex Fet AS FRN, 5.05%, 11/06/2019	51,195,000
Icelandair Group HF FRN, 6.09%, 26/10/2021	44,682,012
Nordax Bank AB FRN, 2.18%, 16/03/2019	44,363,967
Resurs Bank AB FRN, 2.40%, 20/05/2019	42,021,600
Containerships Oyj FRN, 6.25%, 22/11/2021	35,357,960
Kistefos AS FRN, 8.79%, 05/12/2019	31,782,000
Ropohold Oy FRN, 7.00%, 01/12/2020	29,729,134
GG Amager Strandvej Ho, 6.00%, 29/06/2019	29,225,177
DDM Debt AB, 9.50%, 30/01/2020	29,054,098
SpareBank 1 Nord Norge FRN, 2.98%, 12/06/2024	29,000,000
VV Holding AS '144A' FRN, 6.49%, 10/07/2019	22,227,213
Fredrikstad Energi AS FRN, 2.54%, 26/04/2019	20,000,000
Hexagon AB FRN, 0.48%, 10/03/2019	17,630,759
SpareBank 1 SR-Bank ASA FRN (Perpetual), 9.35%, 09/12/2019	16,326,150
Vostok New Ventures Ltd, 5.50%, 22/06/2020	15,137,374
DNB Bank ASA FRN (Perpetual), 5.75%, 31/12/2165	13,090,252
Landsbankinn HF 'EMTN' FRN, 3.89%, 11/06/2019	13,013,650
DigiPlex Fet AS FRN, 5.04%, 30/04/2024	13,000,000
FEM T AS FRN, 7.79%, 16/03/2022	12,481,128
DOF Subsea AS FRN, 8.55%, 22/05/2020	12,381,948
Dfds A/S FRN, 1.63%, 13/06/2019	10,480,618
Aker Solutions ASA FRN, 5.58%, 09/10/2019	10,120,000
Nortal AS, 5.00%, 24/05/2022	9,899,171
Western Bulk Chartering AS '144A' FRN, 8.02%, 19/04/2019	8,160,000
Skudenes & Aakra Sparebank FRN, 1.98%, 21/03/2019	8,000,000

Statement of Portfolio Changes (Continued)

Arctic Global Equities*

ALL PURCHASES

**COST
NOK**

Investor AB – Class B	733,431
Novo Nordisk A/S	615,917
Equinor ASA	574,069
Mowi ASA	453,863
Elektro AB	427,620
Telenor ASA	425,340
ABB Ltd	419,440
Dustin Group AB '144A'	399,922
Sampo Oyj - Class A	380,217
AP Moller - Maersk A/S - Class B	346,321
Evry AS '144A'	298,793
DNB ASA	293,925

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Statement of Portfolio Changes (Continued)

Arctic Global Equities* (continued)

LARGEST SALES	PROCEEDS NOK
MasTec Inc	2,816,935
Allianz SE	2,751,703
Johnson & Johnson	2,741,805
Danone SA	2,721,416
Alphabet Inc	2,668,606
Amazon.com Inc	2,659,403
JPMorgan Chase & Co	2,567,228
Microsoft Corp	2,566,159
Mellanox Technologies Ltd	2,557,731
Wacker Chemie AG	2,313,965
Baxter International Inc	2,263,744
Celgene Corp	2,093,758
Wirecard AG	1,944,914
Expedia Group Inc	1,902,479
Exxon Mobil Corp	1,808,188
Gilead Sciences Inc	1,716,618
Lloyds Banking Group Plc	1,703,988
ACS Actividades de Construccion y Servicios SA	1,664,050
Siam Cement PCL/The (Foreign Market)	1,630,031
Toyota Motor Corp	1,515,235
KLA-Tencor Corp	1,489,207
Repsol SA	1,463,327
BioMarin Pharmaceutical Inc	1,461,266
Microchip Technology Inc	1,457,321
QUALCOMM Inc	1,453,919
Sumitomo Mitsui Financial Group Inc	1,449,776
MetLife Inc	1,445,532
BHP Group Ltd	1,440,940
Apple Inc	1,293,335
CK Hutchison Holdings Ltd	1,230,484
Aviva Plc	1,211,300
Continental AG	1,198,545
SoftBank Group Corp	1,138,777
Schlumberger Ltd	978,805
Investor AB - Class B	745,274

*Arctic Global Equities Fund ceased trading on 31 January 2019.

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Statement of Portfolio Changes (Continued)

Arctic High Return

LARGEST PURCHASES

	COST NOK
AX IV EG Holding III ApS FRN, 6.50%, 02/12/2020	29,629,246
Nordisk Bergteknik AB FRN, 5.97%, 26/06/2023	27,509,794
Benchmark Holdings Plc FRN, 6.76%, 21/06/2023	22,000,000
Mariefjord AB FRN, 6.00%, 30/03/2021	18,922,259
Norske Skog AS FRN, 6.00%, 14/06/2022	17,598,540
Volvo Car AB 'EMTN' FRN, 0.00%, 27/02/2023	17,519,824
Nordea Bank Abp 'REGS' FRN (Perpetual), 5.50%, 23/09/2019	17,210,852
DigiPlex Fet AS FRN, 0.00%, 30/04/2024	17,000,000
DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN, 5.04%, 30/04/2024	17,000,000
Ekornes QM Holding AS FRN, 8.52%, 02/10/2023	16,000,000
Protector Forsikring ASA '144A' FRN, 5.27%, 19/04/2046	15,283,800
Norwegian Air Shuttle ASA, 7.25%, 11/12/2019	14,287,076
Ropohold Oy FRN, 7.00%, 01/12/2020	14,224,108
Icelandair Group HF FRN, 6.09%, 26/10/2021	12,897,756
Ferratum Capital Germany GmbH FRN, 5.50%, 24/04/2023	12,104,638
Klovern AB FRN, 3.96%, 04/04/2022	12,040,021
Fibo Group AS FRN, 9.27%, 02/04/2022	12,000,000
Nortal AS, 4.75%, 28/05/2024	11,779,796
European Energy A/S FRN, 5.35%, 20/09/2023	11,726,118
Infront ASA FRN, 5.75%, 15/05/2023	11,621,077
FEM T AS FRN, 7.79%, 16/03/2022	11,610,676
GG St Kongensgade 100 OG 106 P/s FRN, 7.00%, 16/11/2020	10,772,597
Siccar Point Energy Bonds Plc, 9.00%, 31/01/2023	10,474,232
Stillfront Group AB FRN, 4.72%, 30/06/2024	10,316,173
Nortal AS, 5.00%, 24/05/2022	10,029,678
Ship Finance International Ltd FRN, 5.38%, 19/03/2019	10,015,000
Wallenius Wilhelmsen ASA '144A' FRN, 4.52%, 12/10/2022	9,796,250
Gamigo AG FRN, 7.75%, 11/10/2022	9,680,410
Logistri Portfolio 1 AB, 4.00%, 20/05/2021	9,212,923
B2Holding ASA FRN, 4.25%, 14/11/2022	9,206,083
Swedbank AB FRN (Perpetual), 5.50%, 17/03/2020	8,525,774
Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual), 5.75%, 13/05/2020	8,481,656
Nortura Konsernpensjonskasse FRN, 5.30%, 26/06/2029	8,000,000
Islandsbanki HF 'GMTN' FRN, 3.87%, 26/06/2029	7,335,945
Otiga Group AS FRN, 10.55%, 08/07/2022	7,000,000
Jyske Bank A/S FRN (Perpetual), 4.97%, 09/04/2024	6,493,783
B2Holding ASA '144A' FRN, 7.00%, 04/10/2021	6,177,298
Hemfosa Fastigheter AB FRN, 2.35%, 16/05/2022	5,685,745
Jacob Holm & Sonner Holding A/S FRN, 4.63%, 31/03/2022	5,669,618

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Statement of Portfolio Changes (Continued)

Arctic High Return (continued)

LARGEST SALES

**PROCEEDS
NOK**

Icelandair Group HF FRN, 6.09%, 26/10/2021	41,020,617
AX IV EG Holding III ApS FRN, 6.50%, 02/12/2020	29,965,874
Ship Finance International Ltd FRN, 5.38%, 19/03/2019	29,000,000
DNB Bank ASA FRN (Perpetual), 5.75%, 31/12/2165	26,180,504
Ropohold Oy FRN, 7.00%, 01/12/2020	22,792,336
Laeringsverkstedet AS FRN, 5.27%, 01/06/2022	19,548,750
Volvo Car AB 'EMTN' FRN, 2.29%, 27/02/2023	17,555,283
DigiPlex Fet AS FRN, 5.04%, 30/04/2024	17,000,000
Western Bulk Chartering AS '144A' FRN, 8.02%, 19/04/2019	15,300,000
Ferratum Capital Germany GmbH FRN, 5.50%, 25/05/2022	12,572,601
FEM T AS FRN, 7.79%, 16/03/2022	11,740,133
Nortal AS, 5.00%, 24/05/2022	9,899,171
B2Holding ASA '144A' FRN, 7.00%, 04/10/2021	6,319,504
Hemfosa Fastigheter AB FRN, 2.35%, 16/05/2022	5,714,174
Gunnebo Industrier Holding AB FRN, 5.00%, 12/05/2020	5,576,440
VV Holding AS '144A' FRN, 6.49%, 10/07/2019	5,309,543
EXMAR Netherlands BV FRN, 9.38%, 08/07/2019	4,200,000
Tobii AB FRN, 0.00%, 21/02/2022	3,509,591
Danske Bank A/S FRN (Perpetual), 5.75%, 06/04/2020	2,003,980

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Statement of Portfolio Changes (Continued)

Arctic Nordic Investment Grade

LARGEST PURCHASES

**COST
NOK**

BKK AS FRN, 2.18%, 30/05/2022	65,249,500
AX IV EG Holding III ApS FRN, 6.50%, 02/12/2020	61,909,472
DNB Bank ASA FRN (Perpetual), 4.74%, 26/02/2020	61,561,500
KLP Kommunekreditt AS FRN, 1.78%, 08/05/2023	60,336,600
Telenor ASA 'EMTN' FRN, 0.77%, 19/03/2024	55,340,755
SpareBank 1 SMN FRN, 1.83%, 03/09/2021	50,069,500
Kistefos AS FRN, 8.79%, 05/12/2019	48,991,500
SpareBank 1 SMN FRN, 0.70%, 29/10/2021	45,900,259
Olav Thon Eiendomsselskap ASA '144A' FRN, 2.47%, 18/10/2021	43,140,610
Atrium Ljungberg AB FRN, 0.92%, 21/11/2022	41,814,427
SpareBank 1 SR-Bank ASA FRN, 2.40%, 24/08/2022	40,463,200
Totens Sparebank Boligkreditt AS FRN, 1.83%, 14/11/2022	40,146,400
Jernbanepersonalets Sparebank FRN, 1.74%, 21/08/2020	40,027,200
Sparebanken Sogn og Fjordane FRN, 2.03%, 28/02/2022	40,013,200
Volvo Treasury AB 'EMTN' FRN, 2.18%, 11/02/2022	40,000,000
Norwegian Property ASA FRN, 2.94%, 31/05/2024	39,825,240
Norsk Hydro ASA, 1.13%, 11/04/2025	38,433,994
Vasakronan AB FRN, 2.50%, 19/08/2021	38,406,600
NatWest Markets Plc FRN, 0.72%, 28/06/2021	37,606,031
Containerships Oyj FRN, 6.25%, 22/11/2021	37,216,009
DDM Debt AB, 9.50%, 30/01/2020	35,673,352
Otiga Group AS '144A' FRN, 7.72%, 11/09/2019	35,106,505
Danske Bank A/S 'EMTN' FRN, 1.86%, 06/07/2023	35,046,550
Larvikbanken-Din Personlige SPA FRN, 2.19%, 08/11/2022	35,000,000
Landsbankinn HF 'EMTN' FRN, 3.21%, 21/02/2022	34,000,000
Protector Forsikring ASA '144A' FRN, 5.27%, 19/04/2046	30,609,260
Storebrand Bank ASA FRN, 2.15%, 18/01/2022	30,150,900
Sparebanken Vest Boligkreditt AS FRN, 1.89%, 11/09/2023	30,134,700
Arendal og Omegn Sparekasse FRN, 2.32%, 15/03/2023	30,011,100
Brage Finans AS FRN, 2.10%, 06/05/2022	30,000,000
Hjartdal Og Gransherad Sparebank FRN, 2.34%, 27/02/2023	30,000,000
Landsbankinn HF FRN, 2.32%, 27/11/2020	30,000,000
Volkswagen Financial Services NV 'EMTN' FRN, 2.46%, 04/04/2022	30,000,000
Santander Consumer Bank AS FRN, 2.03%, 21/09/2020	29,978,700
GG Amager Strandvej Ho, 6.00%, 29/06/2019	29,062,154
Nibe Industrier AB FRN, 0.61%, 03/06/2021	29,048,585
Indutrade AB FRN, 1.32%, 26/09/2024	27,509,794
Sparebank 1 Oestlandet FRN, 3.12%, 10/12/2024	26,192,920
Fabege AB FRN, 1.39%, 03/10/2023	25,860,838
Nordea Bank Abp 'REGS' FRN (Perpetual), 5.50%, 23/09/2019	25,713,801

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Statement of Portfolio Changes (Continued)

Arctic Nordic Investment Grade (continued)

LARGEST SALES

**PROCEEDS
NOK**

Kistefos AS FRN, 8.99%, 05/12/2019	48,687,500
Containerships Oyj FRN, 6.25%, 22/11/2021	37,437,841
DDM Debt AB, 9.50%, 30/01/2020	36,067,157
Nordax Bank AB FRN, 2.18%, 16/03/2019	32,348,726
Resurs Bank AB FRN, 2.40%, 20/05/2019	32,021,600
SpareBank 1 SMN FRN, 1.83%, 03/09/2021	30,042,900
GG Amager Strandvej Ho, 6.00%, 29/06/2019	29,225,177
DNB Bank ASA FRN (Perpetual), 5.75%, 31/12/2165	26,180,504
Danske Bank A/S 'EMTN' FRN, 1.82%, 03/09/2019	25,055,500
SpareBank 1 Nord Norge FRN, 2.98%, 12/06/2024	22,000,000
SpareBank 1 Ringerike Hadeland FRN, 3.03%, 12/06/2024	22,000,000
Scania CV AB 'EMTN' FRN, 1.94%, 02/03/2020	20,060,000
Fredrikstad Energi AS FRN, 2.54%, 26/04/2019	20,000,000
Bank Norwegian AS FRN, 2.29%, 09/09/2019	15,038,250
Gunnebo Industrier Holding AB FRN, 5.00%, 12/05/2020	13,011,694
SpareBank 1 SR-Bank ASA FRN (Perpetual), 9.35%, 09/12/2019	10,533,000
Skudenes & Aakra Sparebank FRN, 1.98%, 21/03/2019	10,000,000
Komplett Bank ASA FRN, 2.92%, 05/07/2019	8,000,880
Qliro Group AB FRN, 4.80%, 23/05/2020	6,640,761
Totens Sparebank FRN, 3.00%, 21/10/2024	6,025,200
Pareto Bank ASA 'MTN' FRN, 3.45%, 03/09/2024	5,014,000

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Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities

ALL PURCHASES

**COST
NOK**

Aker BP ASA	29,478,442
Elkem ASA '144A'	28,941,431
Grieg Seafood ASA	28,178,088
SpareBank 1 Nord Norge	27,576,536
NRC Group ASA	27,343,566
Salmar ASA	24,125,941
Norwegian Air Shuttle ASA	23,406,013
Aker ASA	23,277,816
Mowi ASA	17,775,141
Schibsted ASA - Class B	15,150,062
NEL ASA - Class A	14,816,769
Norbit ASA	12,584,707
Adevinta ASA	10,764,000
BW Offshore Ltd	10,031,709
TGS NOPEC Geophysical Co ASA	9,522,439
Norsk Hydro ASA	9,452,464
Bonheur ASA	311,245

Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities (continued)

LARGEST SALES

PROCEEDS NOK

Telenor ASA	56,040,429
Evry AS '144A'	42,253,941
Elkem ASA '144A'	33,564,618
Equinor ASA	32,797,242
B2Holding ASA	29,532,440
Kolonial No A/S	28,535,233
Norwegian Air Shuttle ASA	25,099,948
DNB ASA	24,569,288
Yara International ASA	22,855,982
Ocean Yield ASA	20,002,162
Norwegian Finans Holding ASA	18,728,176
Axactor SE	12,171,214
Vaccibody A/S	12,080,213
NRC Group ASA	11,451,978
Nordic Semiconductor ASA	10,002,403
Atea ASA	9,824,623
Aker ASA	9,747,514
FLEX LNG Ltd	7,358,365
Norsk Hydro ASA	6,962,573
Adevinta ASA	5,106,155
BW Offshore Ltd	5,014,610
Mowi ASA	5,007,639
SpareBank 1 Nord Norge	4,990,498

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Statement of Portfolio Changes (Continued)

Arctic Norwegian Value Creation

LARGEST PURCHASES

**COST
NOK**

Leroy Seafood Group ASA	175,881,320
Aker ASA	94,260,927
Mowi ASA	91,995,796
BW Offshore Ltd	84,060,297
Drilling Co of 1972 A/S/The	77,689,951
Norsk Hydro ASA	68,361,572
XXL ASA '144A'	66,700,050
Europris ASA '144A'	63,866,222
Kongsberg Gruppen ASA	53,549,820
Sbanken ASA '144A'	53,502,620
Evry AS '144A'	51,394,668
NRC Group ASA	50,709,448
Polaris Media ASA	50,075,002
Schibsted ASA - Class B	49,785,931
Norbit ASA	45,307,685
Telenor ASA	43,622,171
Yara International ASA	39,060,763
DNB ASA	37,784,690
PGS ASA	36,608,361
Nordea Bank Abp	33,446,889
Aker BP ASA	31,390,278
Ocean Yield ASA	29,968,194
Transocean Ltd	28,137,819
Norwegian Finans Holding ASA	23,275,692
SpareBank 1 SR-Bank ASA	23,189,795
Austevoll Seafood ASA	19,946,964
Adevinta ASA	19,734,000
Atea ASA	19,151,407
Storebrand ASA	16,590,072

Statement of Portfolio Changes (Continued)

Arctic Norwegian Value Creation (continued)

LARGEST SALES	PROCEEDS NOK
Oslo Bors VPS Holding ASA	128,990,568
Transocean Ltd	45,292,534
Telenor ASA	31,518,560
Bonheur ASA	22,474,260
Atea ASA	15,749,358
Mowi ASA	13,279,372
Scatec Solar ASA '144A'	13,134,004
PGS ASA	12,866,787
Elkem ASA '144A'	9,648,056
Adevinta ASA	7,522,058
XXL ASA '144A'	6,494,800
NextGenTel Holding ASA/Oslo Norway	6,414,198
Aker BP ASA	6,175,959
Kongsberg Gruppen ASA	5,103,770
Multiconsult ASA '144A'	4,563,441
Entra ASA '144A'	4,390,338
Evry AS '144A'	4,312,041
Yara International ASA	4,125,697
Fjord1 ASA '144A'	1,236,186
Norsk Hydro ASA	460,278

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Statement of Portfolio Changes (Continued)

Arctic Nordic Equities

LARGEST PURCHASES

**COST
NOK**

Leroy Seafood Group ASA	43,246,240
Saab AB	32,081,404
Nokia OYJ	29,164,741
Stora Enso OYJ	25,716,996
Wartsila OYJ Abp	20,662,517
XXL ASA '144A'	19,301,356
Novo Nordisk A/S	18,959,481
Huhtamaki OYJ	18,186,364
Hagar hf	17,105,981
Aker BP ASA	16,498,546
Drilling Co of 1972 A/S/The	14,214,455
Nordea Bank Abp	13,738,834
Schibsted ASA - Class B	13,637,073
Scandic Hotels Group AB '144A'	13,365,674
Kongsberg Gruppen ASA	13,312,848
Elekta AB	11,942,981
Mowi ASA	9,807,446
Evry AS '144A'	8,882,929
JM AB	8,274,112
Inwido AB	8,261,115
Investor AB - Class B	6,213,636
AP Moller - Maersk A/S - Class A	5,812,546
ABB Ltd	5,788,075
Dustin Group AB '144A'	5,668,145
Adevinta ASA	5,382,000
Carlsberg A/S	5,344,430
International Petroleum Corp/Sweden	5,304,391
Veidekke ASA	5,121,758
Elkem ASA '144A'	5,113,766
Austevoll Seafood ASA	4,986,784
AP Moller - Maersk A/S - Class B	4,581,847

Statement of Portfolio Changes (Continued)

Arctic Nordic Equities (continued)

ALL SALES	PROCEEDS NOK
Amer Sports Oyj	47,559,755
JM AB	22,598,435
Elkem ASA '144A'	14,939,845
AP Moller - Maersk A/S - Class B	11,645,132
Better Collective A/S	6,232,837
YIT OYJ	5,821,934
Valmet OYJ	4,576,459
XXL ASA '144A'	3,497,200
Telenor ASA	3,224,372
Nokia OYJ	2,692,509
Entra ASA '144A'	2,619,811
Pandora A/S	1,901,804
Mowi ASA	1,897,053
Dustin Group AB '144A'	1,605,602
Kongsberg Gruppen ASA	1,193,111
International Petroleum Corp/Sweden	1,106,320
Stora Enso OYJ	1,081,088
Gunnebo AB	984,044
LeoVegas AB '144A'	939,113
Evry AS '144A'	760,912

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Statement of Portfolio Changes (Continued)

Arctic Aurora LifeScience

LARGEST PURCHASES

**COST
NOK**

Merck & Co Inc	33,215,228
AstraZeneca Plc	33,113,373
Bristol-Myers Squibb Co	31,729,528
Amgen Inc	31,200,356
Pfizer Inc	24,981,011
Amarin Corp Plc ADR	24,408,203
Johnson & Johnson	24,340,807
REGENXBIO Inc	23,764,262
Kura Oncology Inc	21,130,077
Novartis AG	18,867,672
Intercept Pharmaceuticals Inc	18,617,453
Roche Holding AG	18,432,521
Iovance Biotherapeutics Inc	17,347,643
Audentes Therapeutics Inc	17,326,228
Stemline Therapeutics Inc	14,402,798
Galapagos NV	13,269,379
Gilead Sciences Inc	11,197,374
UroGen Pharma Ltd	11,179,291
MacroGenics Inc	10,728,880
GW Pharmaceuticals Plc ADR	10,367,021
Cara Therapeutics Inc	9,625,147
G1 Therapeutics Inc	8,854,851
BioMarin Pharmaceutical Inc	8,822,991
Ultragenyx Pharmaceutical Inc	8,771,134
Zogenix Inc	8,740,786
WaVe Life Sciences Ltd	8,581,569
GlycoMimetics Inc	8,283,512
uniQure NV	8,232,285
Sarepta Therapeutics Inc	8,204,848
Biogen Inc	7,410,564
Assembly Biosciences Inc	7,157,333
Bluebird Bio Inc	7,150,043
MorphoSys AG	6,495,997
Evotec SE	6,387,831
Reata Pharmaceuticals Inc - Class A	6,353,580
Y-mAbs Therapeutics Inc	5,982,951

Statement of Portfolio Changes (Continued)

Arctic Aurora LifeScience (continued)

LARGEST SALES	PROCEEDS NOK
Array BioPharma Inc	93,261,351
Loxo Oncology Inc	56,171,356
Amgen Inc	51,447,984
Celgene Corp	28,214,931
Immunomedics Inc	26,998,402
Galapagos NV	23,032,413
Esperion Therapeutics Inc	19,805,432
Biogen Inc	19,185,299
Merck & Co Inc	18,274,820
Sarepta Therapeutics Inc	18,011,345
UroGen Pharma Ltd	17,449,035
Eli Lilly & Co	15,237,430
GlaxoSmithKline Plc	14,038,160
Intercept Pharmaceuticals Inc	13,563,797
MacroGenics Inc	13,517,700
Vertex Pharmaceuticals Inc	13,131,818
Zogenix Inc	13,055,936
Bristol-Myers Squibb Co	12,858,251
Regeneron Pharmaceuticals Inc	11,474,032
Sangamo Therapeutics Inc	10,845,129
Tocagen Inc	9,944,497
Argenx SE	9,690,940
Audentes Therapeutics Inc	9,481,637
Pfizer Inc	9,243,122
Adamas Pharmaceuticals Inc	7,662,556
Gilead Sciences Inc	7,522,941
Novartis AG	7,039,821
Viking Therapeutics Inc	6,409,014