



Asset Management Company

Interim Financial Statements

1 January - 30 June 2024

Stefnir hf.
Borgartun 19
105 Reykjavík

Reg. no. 700996-2479

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In the case of any discrepancy between the English and the Icelandic texts, the Icelandic versions shall prevail and questions of interpretation will be addressed solely in the Icelandic language.

Report and endorsement of the board of directors and the managing director

Stefnir hf. is an independent financial institution pursuant to the Financial Undertakings Act No. 161/2002. The company operates on the basis of an operating license from the Financial Supervisory Authority of the Central Bank of Iceland as a manager of UCITS pursuant to Act No. 116/2021 on Undertakings for Collective Investment in Transferable Securities (UCITS) and as an alternative investment fund manager pursuant to Act No. 45/2020 on Alternative Investment Fund Managers. The company's operating license also applies to asset management, investment advice, and the custody and management of unit shares or shares in funds for collective investment.

The purpose of Stefnir hf. is to operate UCITS and alternative funds. Stefnir is a well-established Icelandic fund management company which was founded in 1996 and has approximately ISK 316 billion under management. Stefnir is a subsidiary of Arion Bank hf. and the A-part of the Financial Statements is part of the Consolidated Financial Statements of the Bank and its subsidiaries.

The Interim Financial Statements of the company are divided in two: part A which includes the Interim Financial Statements of Stefnir hf. and part B which includes the Interim Financial Statements of UCITS, and alternative investment funds marketed towards the public. The Interim Financial Statements have been prepared in accordance with the Annuals Account Act, the Financial Undertakings Act and the rules of the Financial Supervisory Authority of the Central Bank of Iceland on the accounts of UCITS management companies and alternative investment fund managers.

Operations in the first half of 2024

The company reported earnings of ISK 542.5 million in the period according to the income statement. The company's equity at the end of the period was approximately ISK 2.4 billion according to the balance sheet. The capital ratio, calculated according to the Financial Undertakings Act, is 52%, the minimum allowed by law being 8.0%.

At the beginning and end of the period, the company's share capital was ISK 43.5 million and was entirely owned by Arion Bank hf. and a related company.

Highlights of the first half of 2024

Stefnir's annual general meeting was held on 11 March 2024 and a resolution was passed to pay a dividend of ISK 1,000 million to the shareholders. The company's board of directors, elected at the meeting, comprises Sigrún Ragna Ólafsdóttir, chairman, Guðmundur Jóhann Jónsson, board member, and Hrefna Ösp Sigfinnsdóttir, board member. The managing director of Stefnir is Jón Finnbogason. The board of directors of Stefnir has two committees: the audit and risk committee, and the remuneration committee.

A new alternative investment fund managed by Stefnir, SRE III slhf., acquired all the share capital in Heimstaden ehf. in the first half of the year. Heimstaden owns 1,600 apartments and the aim of the new fund is to own and run a sustainable leasing company which is able to support the necessary construction of housing and to strengthen the rental market over the next few years. The fifteen investors in the fund have invested approximately ISK 40 billion in the fund.

A new alternative investment fund managed by Stefnir, SEL I hs., has issued a principal protected note amounting to \$30 million. The investors were institutional investors and the fund's note will be listed on First North in the coming months. The Icelandic Competition Authority conditionally approved the merger of Festi hf. and Lyfja hf., and the purchase price was paid at the beginning of July.

Performance of assets under management

Assets under management have increased this year, growing ISK 69 billion to ISK 316 billion. This influx of capital is primarily a result of new products, while alternative investment funds which invest in alternative fixed income instruments have increased assets under management by a quarter in the first half of the year. Assets under management remain well distributed between asset classes and the company's revenue structure is also good.

Investment returns generated by Stefnir funds varied between asset classes during the first half of 2024 depending on asset class. Solid investment returns have largely come on the back of the strong performance of the international markets, and Stefnir manages the assets of Iceland's largest international equity fund. The Icelandic market has generally been underperforming for some time, despite the fact that various uncertainties were eliminated over the last few months. This is clearly evident in the returns generated by domestic funds and mixed funds with a high proportion of Icelandic equities. Fixed income funds with high proportions of inflation-linked assets have also generated the highest returns in their class in the first half of the year. Results were boosted by the decrease in the inflation premium in the last two months of the period.

Report and endorsement of the Board of Directors and the Managing Director, cont.

Investors in Stefmir – Kjarabréf were informed at the end of May of the proposed merger with Stefmir – Government Bonds Medium. The merger took place on 5 July. The merger closes the chapter on a fund which was established in 1985, and several Stefmir funds can trace their roots back to funds set up almost 40 years ago.

Stefmir now operates five funds whose objective is to improve environmental and social issues by investing in accordance with Regulation (EU) 2019/2088 on Sustainable Financial Disclosure (SFDR). All unit holders of the funds were informed of this shift in focus at the beginning of the year and Stefmir hopes that more market participants will follow Stefmir's lead when it comes to integrating ESG into fund management.

Risk management and monitoring

Risk management and active internal control are mainstays of the responsible operation of a fund management company. The board of directors of Stefmir has mapped the company's risk management environment. The risks facing the company have been systematically analyzed and measured, and the board is regularly informed of matters relating to risk management and internal control. Measures to manage and mitigate possible risk factors are vital to the operational security of the company. The board of directors of Stefmir has adopted a risk management policy and it applies to assets and portfolios of UCITS and alternative investment funds marketed towards the public. The company has defined its risk appetite and the board of directors monitors the key performance indicators on a regular basis. The company's sustainability risk has been assessed, and an assessment of sustainability forms part of the risk management of the company and its funds.

Outlook, risk factors and events taking place after the publication of the accounts

The board of directors of Stefmir is closely monitoring economic developments and their impact on Stefmir's funds and business models. Stefmir has demonstrated the ability to adapt to the changing business environment and also benefits from economies of scale in its business. The outlook is considered positive, although uncertainties linked to market volatility exist in the short and long term.

Endorsement of the Board of Directors and the Managing Director

These Interim Financial Statements have been prepared in accordance with the Annuals Account Act, the Financial Undertakings Act and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS and investment funds. To the best knowledge of the board of directors and managing director, it is our opinion that the interim financial statements give a clear picture of the company's operating results in the first half of 2024, its assets, liabilities and financial position as of 30 June 2024 and cash flows during the period. The company's board of directors and managing director have today discussed the company's interim financial statements for the first half of 2024 and confirm them by means of their electronic signatures.

Reykjavik, 20. August 2024.

The Board of Directors:

Sigrún Ragna Ólafsdóttir, chairman of the board
Guðmundur Jóhann Jónsson, board member
Hrefna Ösp Sigfinnsdóttir, board member

Managing Director:

Jón Finnbogason

Review Report on Interim Financial Statements

To the Board of Directors and Shareholder of Stefir hf.

We have reviewed the accompanying Interim Financial Statement of Stefir for the period of 1 January to 30 June 2024, which comprise the endorsement and signatures of the board of directors and the managing director, income statement, balance sheet, statement of cash flows, and a summary of significant accounting policies and other explanatory notes.

Management's and the Board of directors Responsibility for the Financial Statements

Management and the board is responsible for the preparation and fair presentation of this interim financial information in accordance with Icelandic Financial Statements Act, Act on Financial Undertakings and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS, investment funds and other funds under their management.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2024 and of its financial performance and its cash flows in the period, in accordance with Icelandic Financial Statements Act, Act on Financial Undertakings and Rules on the Financial Statements of management companies of UCITS.

Reykjavik, 20. August 2024

Deloitte ehf.

Gunnar Þorvarðarson
State Authorized Public Accountant

The Interim Financial Statements of Stefir hf. is electronically signed by the auditor.

Statement of Income

for the period 1 January to 30 June 2024

	Note	1.1. - 30.06. 2024	1.1. - 30.06. 2023
Operating income			
Management and performance based fees	5	1,324,019	1,530,566
Financial income	11	52,377	96,808
		<u>1,376,396</u>	<u>1,627,374</u>
		Operating income	
Financial expense	10	(2,845)	(20,674)
		<u>1,373,551</u>	<u>1,606,700</u>
		Net operating income	
Operating expense			
Salaries and related expense	12	356,893	415,759
Service commissions to Arion bank hf.		252,837	211,918
Other expense		87,238	100,986
		<u>696,968</u>	<u>728,663</u>
		Operating expense	
Earnings before tax		676,583	878,037
Income tax	14	(134,072)	(171,395)
Net earnings	18	<u>542,511</u>	<u>706,642</u>

Statement of Financial Position

as at 30 June 2024

	Note	30.06.2024	31.12.2023
Assets			
Securities with fixed income		26,924	0
Securities with variable income		1,466,710	1,078,982
Total Securities	6, 16	<u>1,493,634</u>	<u>1,078,982</u>
Accounts receivables	8	2,004,142	1,843,726
Receivable from related entities		0	0
Receivable from related parties		160,219	173,405
Total Receivables		<u>2,164,361</u>	<u>2,017,131</u>
Cash and cash equivalents	9	81,674	875,483
Other assets		6,124	10,090
Total Other Assets		<u>87,798</u>	<u>885,573</u>
Total Assets		<u><u>3,745,793</u></u>	<u><u>3,981,686</u></u>
Equity			
Share capital		43,500	43,500
Statutory reserve		10,875	10,875
Other reserves		176,918	173,165
Retained earnings		2,187,369	2,646,274
Total Equity	18	<u>2,418,662</u>	<u>2,873,814</u>
Liabilities			
Deferred tax liabilities.....		20,318	19,883
Accounts payable		41,300	20,970
Accounts payable to related entities		549,944	63,847
Tax liabilities	19	250,529	289,020
Other liabilities		465,040	714,152
Total liabilities		<u>1,327,131</u>	<u>1,107,872</u>
Total Equity and Liabilities		<u><u>3,745,793</u></u>	<u><u>3,981,686</u></u>

Statement of Cash Flows

for the period 1 January to 30 June 2024

	Note	1.1. - 30.06. 2024	1.1. - 30.06. 2023
Cash flows from operating activities			
Net earnings	18	542,511	706,642
Non-cash items included in net earnings:			
Valuation changes of securities .....	(	21,319)	(47,994)
Income tax recognised in profit or loss		134,072	171,395
		<u>655,264</u>	<u>830,043</u>
Changes in operating assets and liabilities .....	(	383,611)	(522,996)
Income tax paid	19	(172,128)	(246,301)
Net cash from operating activities		<u>99,525</u>	<u>60,746</u>
Investing activities			
Change in Securities with variable income .....	(	367,642)	183,642
Change in Securities with fixed income .....	(	25,692)	169
Investing activities		<u>(393,334)</u>	<u>183,811</u>
Finance activities			
Dividend paid	18	(500,000)	(1,250,000)
Finance activities		<u>(500,000)</u>	<u>(1,250,000)</u>
Net change in cash and cash equivalents		(793,809)	(1,005,443)
Cash and cash equivalents at the beginning of the year		875,483	1,113,453
Cash and cash equivalents at the end of the period	9	<u>81,674</u>	<u>108,010</u>
Non-Cash Finance activities			
Dividend distributed .....	(	500,000)	0
Dividend unpaid		500,000	0

Notes to the Interim Financial Statements

Accounting policies

1. General information

Stefnir hf. is a limited liability entity and operates in accordance with Act. 2/1995 on Limited Liability Companies and Act. 161/2002 on Financial Undertakings. The address of Stefnir's registered office is at Borgartún 19, Reykjavík and its ID no. is 700996-2479.

Stefnir is a subsidiary of Arion Bank hf., ID no. 581008-0150, Borgartún 19, Reykjavík.

2. Financial risk management at the company

Risk management and active internal control are mainstays of the responsible operation of a fund management company. Potential risks are analyzed thoroughly and we work methodically to strengthen the entire structure of the management company.

The operation of Part B funds involves various risks, such as the impact of changes in the price of financial instruments, foreign currencies, the liquidity of debtors and interest rate changes. The risk management of the funds focuses on actions designed to manage these risks. Fund managers seek to manage risk by actively managing financial instruments where applicable. Further information on financial risk factors can be found in the prospectuses on the company's website.

3. Basis of preparation

The Interim Financial Statements of Stefnir hf. are prepared in accordance with law on Financial Statements, law on Financial Undertakings, law on Mutual Funds and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS and investment funds. The Interim Financial Statements are prepared on the historical cost basis except for Securities that are valued at fair value. The Interim Financial Statements are presented in Icelandic króna (ISK), rounded to the nearest thousand unless otherwise stated.

The Interim Financial Statements of Stefnir hf. are part of the Consolidated Financial Statements for the parent company with information on operations and financial position of the Consolidated company.

4. Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses in the Financial Statements presented. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the Financial Statements.

5. Management and performance based fees

The company earns asset management fees for the operations of Stefnir's securities funds, alternative investment funds marketed towards the public and other alternative investment funds. The fee is a fixed percentage of the net assets, total assets or subscriptions of each fund and includes the following operating expenses of the funds; salaries of the employees of the operating company, marketing and management. Additionally the company earns fees for the asset management of foreign funds that are in custody of foreign entities. Performance fees are earned if certain conditions are met.

6. Securities

a. Securities with variable income

Securities owned by the company are trading assets. Fund units and shares in special purpose entities are measured at cost at the end of the period. Listed fund units are measured at market value at the end of the period.

b. Securities with fixed income

Bonds that are listed on regulated securities market which is active and price generating are measured at market price at each time. The expression "active and price generating" means that the closing price of a bond is not based on old trades, trading with an insignificant portion of the total issuance or does not reflect the fair value of the bond as valued by specialists. If the issuer of a bond is expected to default, the bond is valued at the expected recoverable amount taking into account priority order of claims.

A bond where the issuer is deemed viable but is not listed on an active and price generating securities market is measured at present value of future cash flow. The choice of yield curve used for each bond is based on general risk and the circumstances on the market at the end of the period.

Notes to the Interim Financial Statements, cont.

b. Securities with fixed income, cont.

For a bond where the issuer is not deemed viable the methods described above are deviated from and the bond is measured at expected recovery value and no interest income is realised. The estimate of expected recovery value takes into account the experience of the recovery from similar issuers, the financial statements of the issuer and statements issued by it. If the issuer is in administration, has defaulted or stated that payments of the bond will not be made the expected recovery is measured 0-1% and the bond entered into a collection process. If new information is received from issuers that have previously been fully provisioned for, the bond is re-valued, which might change the valuation of the bond to higher value. Due to significant uncertainty about the valuation of bonds the final recovery might vary considerably from the valuation at the end of the period.

7. Foreign currency transactions

Transactions in foreign currencies are translated to Icelandic króna at exchange rates at the dates of transactions, according to Reuter. Assets and liabilities denominated in foreign currency are translated at exchange rate at the end of the period.

Net foreign assets at 30 June 2024 amount to ISK 569 millions and are specified as follows:

	EUR	USD	GBP	Other
Assets	576,984	1,962	42	0
Liabilities	0	(9,669)	0	0
Net balance 30.06.2024	576,984	(7,707)	42	0
Net balance 31.12.2023	643,858	164	78	0
Exchange rate of ISK 30.06.2024	148.71	138.73	175.43	
Exchange rate of ISK 31.12.2023	150.13	135.82	172.97	

8. Receivables

Receivables are measured at nominal value deducted by impairment.

9. Cash

Cash consists of cash and deposits with credit institutions.

10. Tax assets / liabilities

The calculation of deferred tax asset / liability is based on the difference between Statement of Financial Position items as presented in the tax return on the one hand, and in the Financial Statements on the other. This difference is due to the fact that tax assessments are based on premises that differ from those governing the Financial Statements, mostly because of time difference in impairment of securities and foreign exchange gain and loss are distributed over three years in the tax return.

11. Net financial income / (expense)	1.1. - 30.06. 2024	1.1. - 30.06. 2023
Net financial income / (expense) is specified as follows:		
Valuation change in securities assets	24,803	59,284
Foreign exchange gain (loss)	(2,506)	(20,642)
Interest income	27,573	37,524
Interest expense	(338)	(32)
Net financial income / (expense)	49,532	76,134

Notes to the Interim Financial Statements, cont.

	1.1. - 30.06. 2024	1.1. - 30.06. 2023
12. Salaries and related expenses and personnel		
Salaries	275,430	318,275
Share-based payment expenses	2,335	4,270
Salary related expenses	79,128	93,214
Salaries and related expenses	<u>356,893</u>	<u>415,759</u>
Number of employees at the end of the period.	23	23
Average number of employees during the period.	24	23

At the annual general meeting of Arion Bank on 16 March 2022, the board of directors of the Bank was authorized to make changes to the Bank's share option scheme and it was expanded to include employees of Stefmir. Costs relating to the share option scheme amount to ISK 2.3 million in the first half of 2024. The corresponding cost in the first half of 2023 amounted to ISK 4.3 million. Please refer to the annual and/or interim

13. Leases

An agreement is in place between Stefmir hf. and Arion Bank hf. on the leasing of commercial property. The agreement was signed in December 2012. The leased office space is located on the third floor of Borgartún 19. According to the agreement the lease period is indefinite and there is no period of notice.

The lease pursuant to the agreement amounted to ISK 14.2 million in the first half of 2024. The lease is expensed under other operating expenses in the company's income statement. The corresponding payment in the first half of 2023 amounted to ISK 13.2 million.

	1.1. - 30.06. 2024	1.1. - 30.06. 2023
14. Income tax expense		
Current tax expense	134,972	171,423
Prior year correction	(1,335)	0
Deferred tax expense	435	(28)
Total Income tax expense	<u>134,072</u>	<u>171,395</u>

15. Securities

Securities with fixed income are listed on regulated market:

	30.06.2024	31.12.2023
Issued by public entities	26,924	0
	<u>26,924</u>	<u>0</u>

Securities with variable income are unlisted and specified as follows:

Shares in companies	4,500	0
Shares in investment companies	197,526	202,659
Fund units	1,264,684	876,323
	<u>1,466,710</u>	<u>1,078,982</u>
Securities total	<u>1,493,634</u>	<u>1,078,982</u>

Notes to the Interim Financial Statements, cont.

16. Related parties

Stefnir hf. has a related party relationship with the parent company, Arion Bank hf. and its subsidiaries and associates, funds under management, The Board of Directors and key management personnel at Stefnir.

No unusual transaction took place with related parties during the year. Transaction with related parties have been conducted on an arm's length basis.

Stefnir pays Arion Bank for custody services, in addition Stefnir has outsourced activities to Arion Bank, with the approval of the Financial Supervisory Authority. The main outsourced tasks are outsourcing of internal auditing, compliance, IT services, accounting and settlement services, specific tasks to the Commercial Banking division and other activities.

Transactions with related parties 1.1. - 30.06.2024			Receivables/	
	Revenue	Expense	Assets	Liabilities
Arion bank consolidated	27,552	305,644	81,674	549,944
Funds in operation	912,938	0	160,219	0
	<u>940,491</u>	<u>305,644</u>	<u>241,893</u>	<u>549,944</u>

Transactions with related parties 1.1. - 30.06.2023			Receivables/	
	Revenue	Expense	Assets	Liabilities
Arion bank consolidated	38,153	269,546	108,010	79,928
Funds in operation	1,042,316	0	172,667	0
	<u>1,080,469</u>	<u>269,546</u>	<u>280,677</u>	<u>79,928</u>

17. Assets under Management

Assets under Management in funds in operation by Stefnir at the end of the period amount to ISK 316 billions compared to ISK 247 billions at year end 2023.

18. Equity

- Share capital amounts to ISK 43.5 million at the end of the period, unchanged from year end 2023, with par value of ISK 1 per share.
- Changes in equity are specified as follows:

	Share capital	Statutory reserve	Fair value equity reserve	Retained earnings	Total
Equity 1.1.2023	43,500	10,875	201,202	2,766,617	3,022,194
Dividend distributed	0	0	0	(1,250,000)	(1,250,000)
Net earnings	0	0	0	1,094,938	1,094,938
Fair value equity reserve	0	0	(30,728)	30,728	0
Share-based salary reserve	0	0	2,691	3,991	6,682
Equity 31.12.2023	<u>43,500</u>	<u>10,875</u>	<u>173,165</u>	<u>2,646,274</u>	<u>2,873,814</u>
Equity 1.1.2024	43,500	10,875	173,165	2,646,274	2,873,814
Dividend distributed	0	0	0	(1,000,000)	(1,000,000)
Net earnings	0	0	0	542,511	542,511
Fair value equity reserve	0	0	5,542	(5,542)	0
Share-based salary reserve	0	0	(1,789)	4,126	2,337
Equity 30.06.2024	<u>43,500</u>	<u>10,875</u>	<u>176,918</u>	<u>2,187,369</u>	<u>2,418,662</u>

According to the Financial Statements Act No. 3/2006 fair value changes of financial assets from the initial reporting, shall be transferred from retained earnings to a fair value equity reserve, net of tax. The fair value equity reserve is not subject to dividend payments. The fair value equity reserve shall be released in accordance with fair value changes recognized when financial asset is sold or redeemed or the assumptions for the fair value change is no longer in force.

Notes to the Interim Financial Statements, cont.

18. Equity, cont.

c. Return on assets, presented as the ratio between net earnings and the average balance of assets according to the Balance Sheet, was 28.1% during the first half of 2024. Return on assets for the same period in 2023 was 27.2%.

d. Equity at end of the year is ISK 2,419 million or 64.6% of total assets.

The Capital adequacy ratio of the company which is calculated according to Article 84 of the Act on Financial Undertakings is 52.0%, exceeding the minimum legal requirement of 8%.

The ratio is calculated as follows:

	30.06.2024	31.12.2023
Total equity	2,418,662	2,873,814
Total own funds for solvency purposes	2,418,662	2,873,814
Total capital requirements are specified as follows:		
Credit risk	302,517	270,610
Market risk	46,162	51,528
Capital requirement	348,679	322,138
Capital requirement due to fixed overheads	372,408	372,408
Capital adequacy ratio	52.0%	61.7%

19. Tax liabilities

Changes in tax assets and liabilities are specified as follows:

	30.06.2024	31.12.2023
Tax liability at the beginning of the year	(308,903)	(355,618)
Reassessment of taxes for the previous year	1,335	(355)
Income tax recognised in Statement of Income	(135,407)	(269,903)
Income tax paid	172,128	337,516
Net tax liabilities at the end of the period	(270,847)	(308,903)
Specified as follows:		
Current tax	(250,529)	(268,477)
Deferred tax liabilities	(20,318)	(19,883)
Net tax liabilities at the end of the period	(270,847)	(308,903)
Deferred tax liabilities are attributable to the following:		
Deferred foreign exchange gain and loss	1,321	111
Provision	(21,639)	(19,994)
Deferred tax liabilities at the end of the period	(20,318)	(19,883)
Tax liabilities are attributable to the following:		
Income tax using the Icelandic corporation tax rate	250,529	268,477
Tax liabilities at the end of the period	250,529	289,020

Notes to the Interim Financial Statements, cont.

20. Shareholders of Stefnir hf.	30.06.2024	31.12.2023
Shareholders of Stefnir hf. with shareholding exceeding 1% of issued share capital:		
Arion banki hf.	99.93%	99.93%
Shareholders of Arion banki hf.:		
Gildi Pension fund	9.75%	9.84%
LSR - The Pension Fund for Icelandic State Employees	9.36%	9.47%
Pension Fund of Commerce	9.07%	8.97%
Stoðir hf.	5.47%	5.48%
Brú Pension fund	5.20%	4.77%
Vanguard	3.84%	3.85%
Birta Pension fund	3.61%	3.61%
Frjálsi Pension fund	3.61%	3.56%
Arion banki hf.	2.95%	0.95%
Stapi Pension fund	2.80%	2.89%
Hvalur hf.	2.51%	2.52%
Festa Pension fund	2.50%	2.50%
Stefnir funds	1.97%	2.29%
Íslandsbanki hf.	1.68%	2.13%
Lífsverk Pension fund	1.57%	1.57%
Almenni Pension fund	1.51%	1.52%
Íslandssjóðir	0.77%	1.05%
Landsbréf hf.	0.69%	1.05%
Sjóvá tryggingar	0.77%	1.03%
Landsbankinn hf.	0.78%	0.83%
Kvika banki hf.	0.11%	0.08%
Other	29.48%	30.04%
	100.00%	100.00%