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**NORRON**  
ASSET MANAGEMENT

# Norron Sustainable Equities

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# Investment Case

## **Nordic focus**

Primary focus on Nordic markets with the opportunity to find small cap “enabling” companies outside the Nordics

## **Profit-driven social and environmental impact**

Emphasis on companies, that are competitive through sustainable products and services

## **Excess returns**

Several factors to contribute to excess return. strong underlying drivers, long-term investment horizon, enabling companies

## **Long investment horizon**

Give companies the best possible opportunities to long-term sustainable growth through active management and support

## **Investments in line with the UN SDGs and the EU Taxonomy**

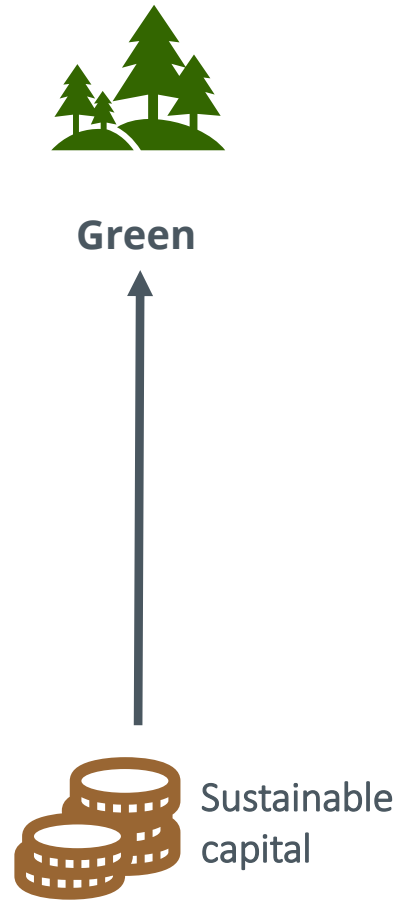
Article 9, according to SFDR

## **Diversification**

~ 45 companies in the portfolio in order to reduce risk

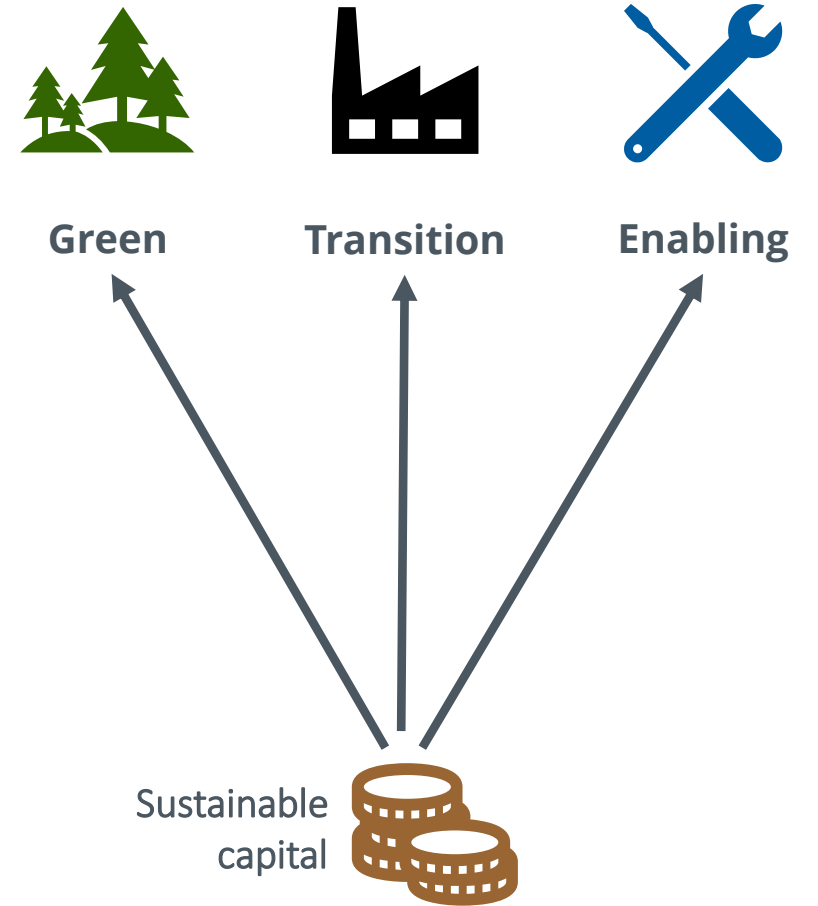
# A new definition of sustainable investments

YESTERDAY

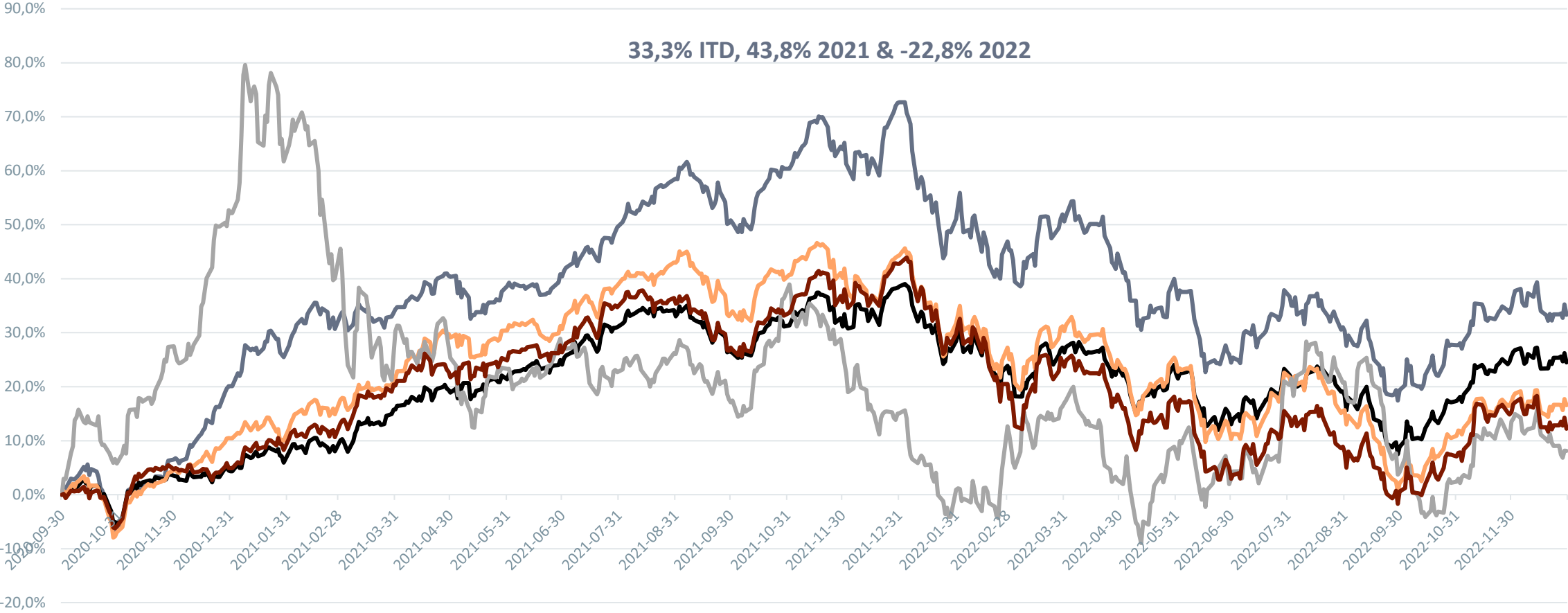


TODAY

The new "Green Investing" is to support companies in the transition to a low-carbon, resilient and resource-efficient economy.



# Performance overall



— Norron Sustainable Equity — VINX Benchmark Cap Net Index SEK — VINX Small Cap SEK NI Index — S&P Global Clean Energy Index — OMX Stockholm Benchmark ESG Index

# Selection Process

**What we are looking for**

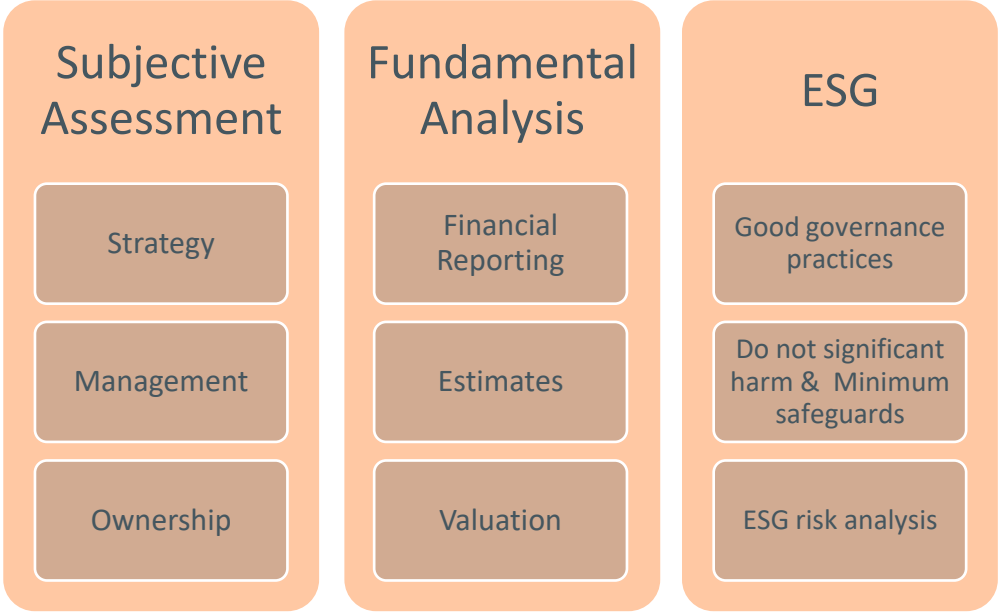
- Sustainability specific**
- Sustainable companies that actively contribute to one of the fund's sustainable objectives
  - Companies that contribute to one of the UN SDGs
  - Companies with high EU Taxonomy alignment
  - Particularly focusing on enabling companies

+

- Company specific**
- Focusing on companies driven by interesting themes, secular trends and regulatory tailwinds.
  - Quality companies where we believe that growing profits will be higher than what is discounted by the market.
  - Companies with high potential – in-house analysis creates opportunities

MARKET CAP LIMITATIONS      EXCLUSION CRITERIA

INVESTMENT UNIVERSE ~ 500 COMPANIES

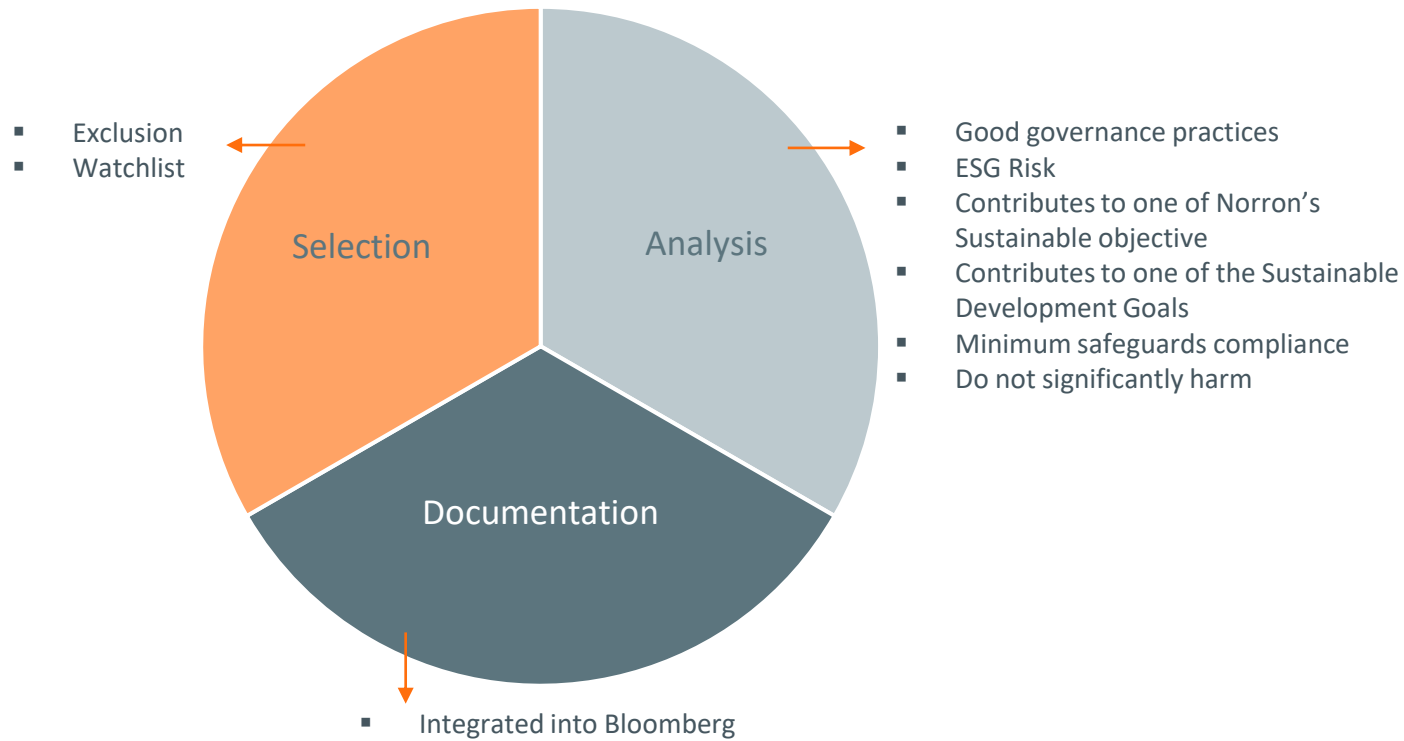


Selection (~ 45 Companies)

**How we own the position**

[Link: Exclusion Criteria – Norron](#)

# Selection process: Sustainability analysis



## Sustainable Cities & Infrastructure



## Climate & Environment



## Innovative & Sustainable Solutions



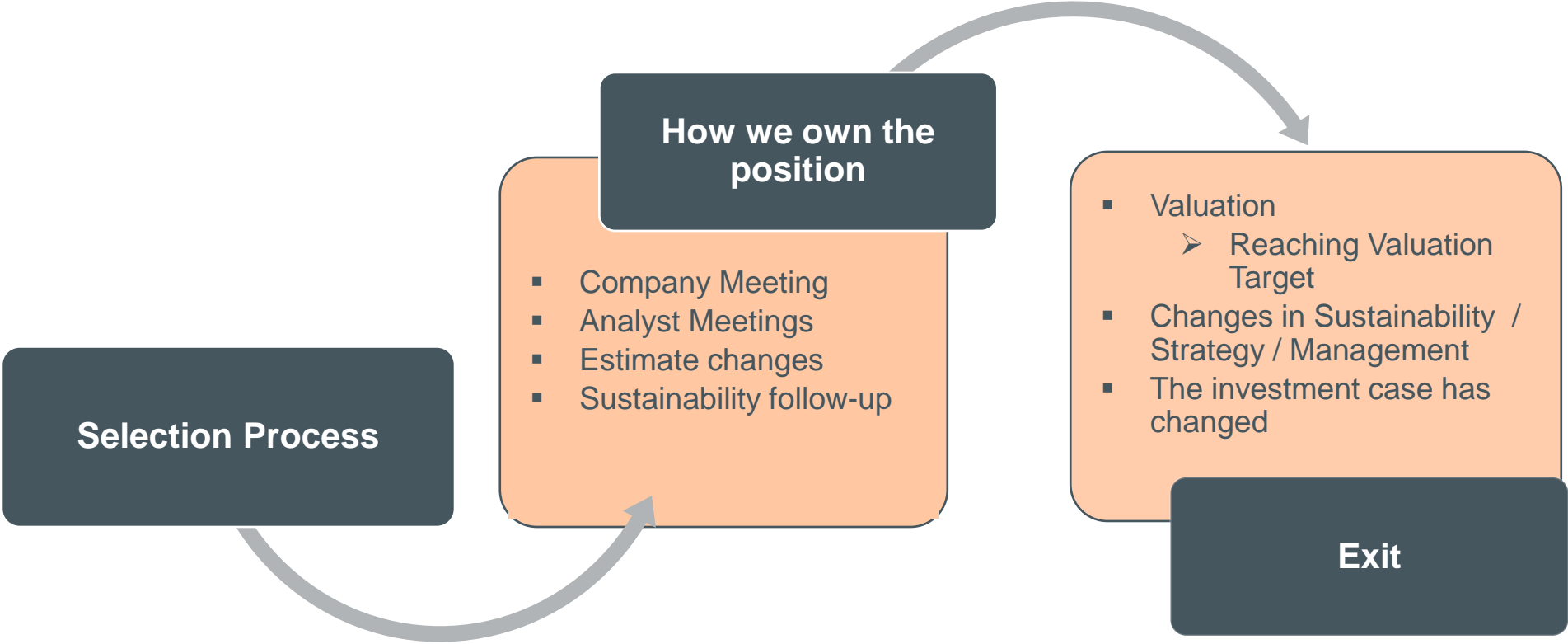
## Healthy & Prosperous Society



## Exclusion Criteria

- Pornography
- Tobacco
- Cannabis
- Alcohol Production
- Controversial and Conventional Weapons
- Gambling
- Oil, gas & Coal (Fossil Fuels)
- Corruption
- Companies that violate International Standards

# Management Process



# Portfolio structure – Sustainable objectives

End of August

## Sustainable cities & Infrastructure



ÅF Pöyry, Instalco,  
Fasadgruppen, Hexatronic

Sustainable cities & Infrastructure  
35%

## Innovative & Sustainable solutions

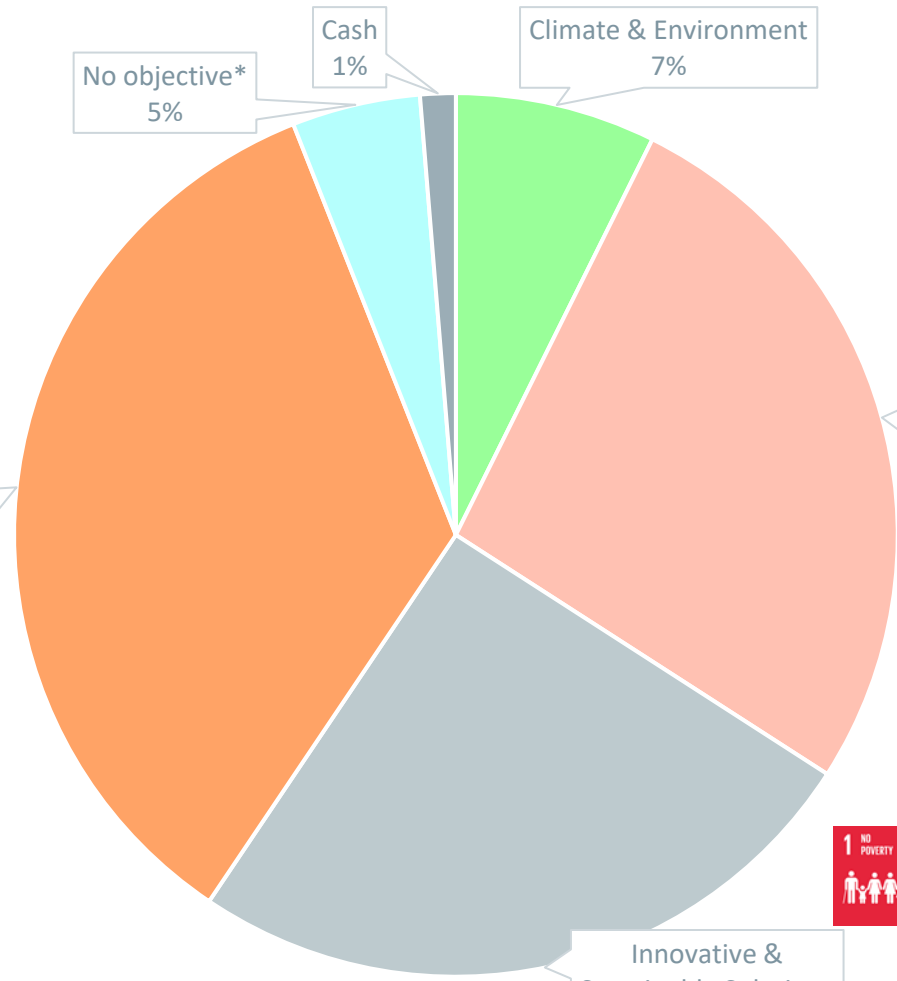


ABB, Hexagon, Re:NewCell,  
Lindab

Innovative & Sustainable Solutions  
25%

Cash  
1%

No objective\*  
5%



## Climate & Environment



Scatec, Alternus Energy

Healthy & Prosperous society  
27%

## Healthy & Prosperous society

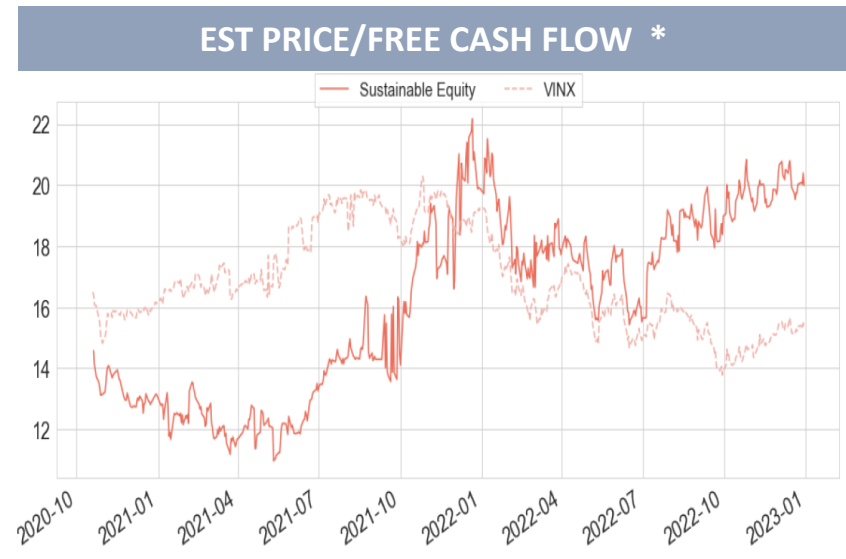
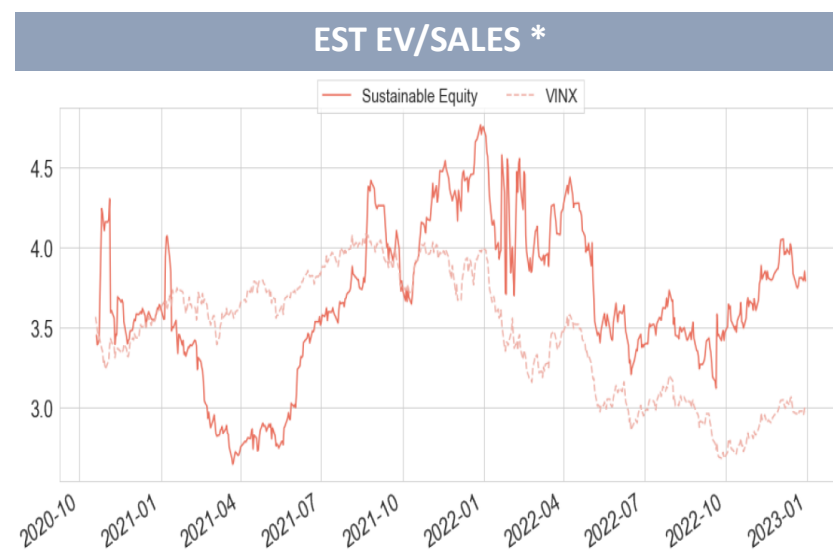
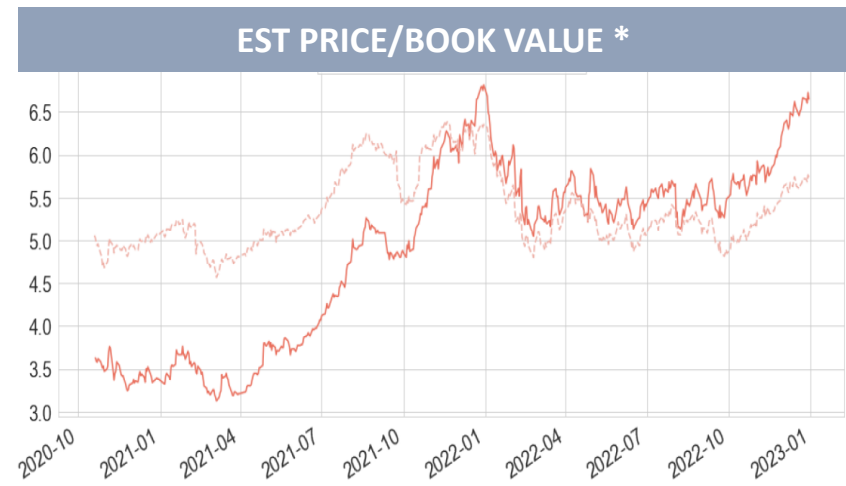


Novo Nordisk, AstraZeneca,  
Addlife, Getinge

\* 0% from 2023 in accordance with prospectus updates



# Valuation & growth estimates

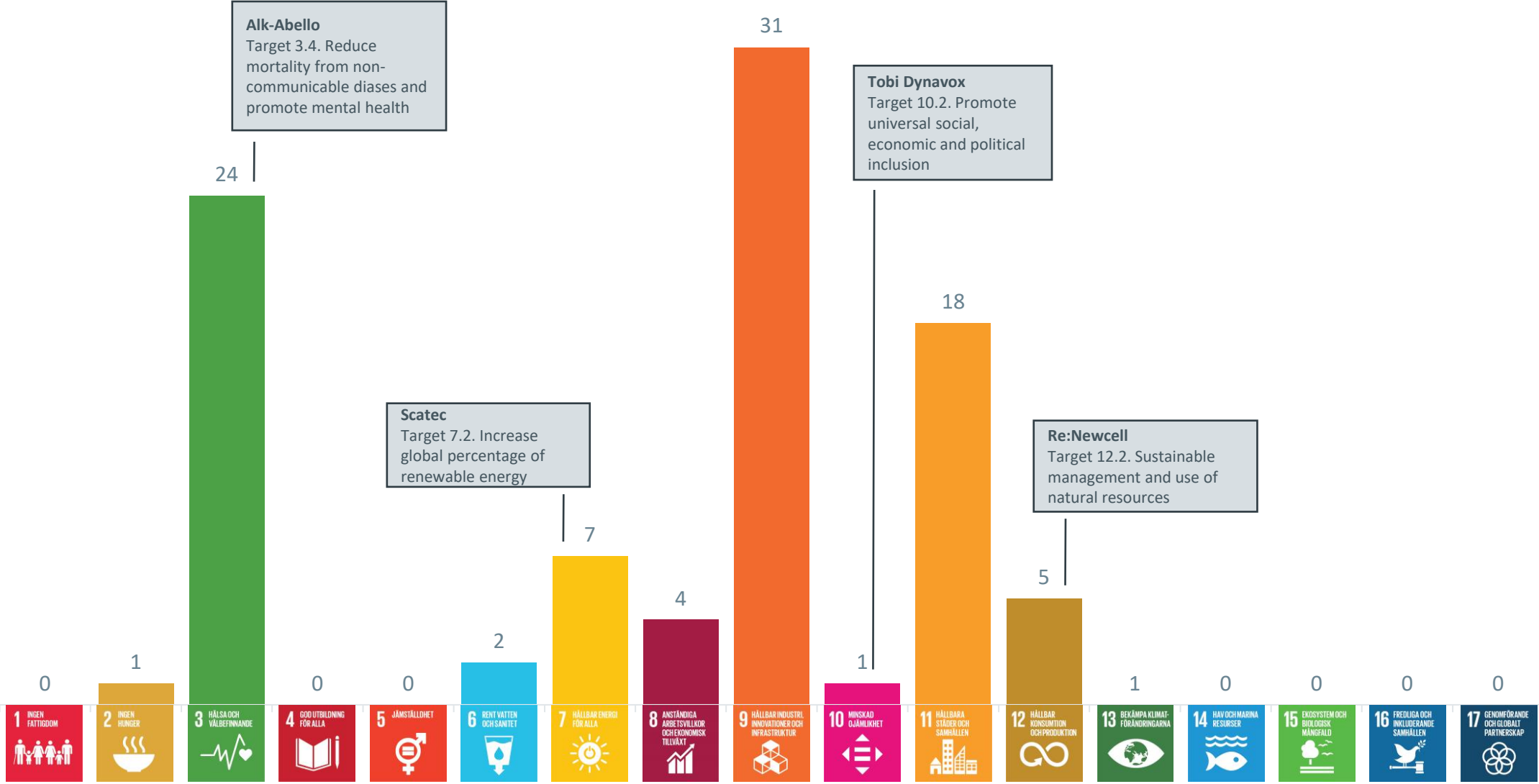


\* S&P ESTIMATES

## ESG and Taxonomy data

Climate & Environment	Healthy & Prosperous Society	Innovative & Sustainable Solutions	Sustainable Cities & Infrastructure	No Objective
Sustainable Investments				93%
Taxonomy eligibility				22%
Taxonomy alignment				16%
Global Compact Signatories				79%
SBTi Commitments				11%
SBTi Target Set				30%
SBTi Net Zero				4%
Female representation Board				40%
Female representation Top Management				22%
Female representation Workforce				37%
Companies with Sustainability reporting				74%
Sustainalytics ESG Risk Score				22,19

# Contribution to the Sustainable Development Goals (%)



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