



NORRON
ASSET MANAGEMENT

Norron Sustainable Equity

March 2023

DISCLAIMER

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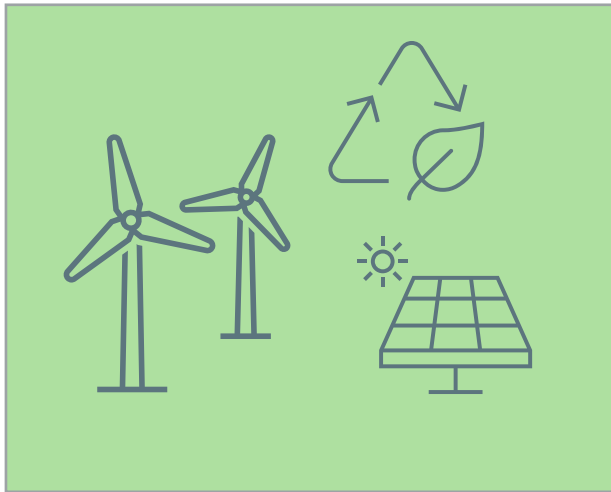
Risk information

Risk information

Investing in funds is associated with risk and a fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease and it is not certain that you get back the entire capital invested. No account is taken of inflation. Please note that Norron AB only acts as the portfolio manager of the funds and that we do not offer any investment advice. The information in this presentation should therefore not be seen as investment recommendations to investors, or as an offer or invitation to buy, or sell, fund units. You should always discuss any investment with a professional investment advisor as well as review the product sheets, KIID and prospectus before completing a purchase, which can be found in Swedish and English on www.norron.com.

Sustainable investment – Contribute to sustainable development

Sustainable investments yesterday



Sustainable investments today



Activities contributing to sustainable development or are part of a sustainable society

Transition activities

Enabling activities



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Sustainable Equity

Finding the winners | Active management | Sustainable long-term returns

"We will **identify the winners** in the transition to a more sustainable world and believe that **active management** is key to finding those winners and **avoiding crowding effects**."

"If a company thinks and acts in a **sustainable manner**, it will not only contribute to a better world but will also benefit from **increased future valuations** driven by **higher growth** and **reduced cost of capital**."

Investment case

- Article 9 fund investing in four themes with diversified exposure
- Supports the transition towards a sustainable economy through active management
- Invests in companies that offer sustainable solutions and supports the transition
- Long-term business opportunity by multiple expansion and growth
- Captures Norron's proven capability of alpha-generation in the Nordic region
- Knowledge of current and future regulation



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Strategy & process

Investment strategy

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

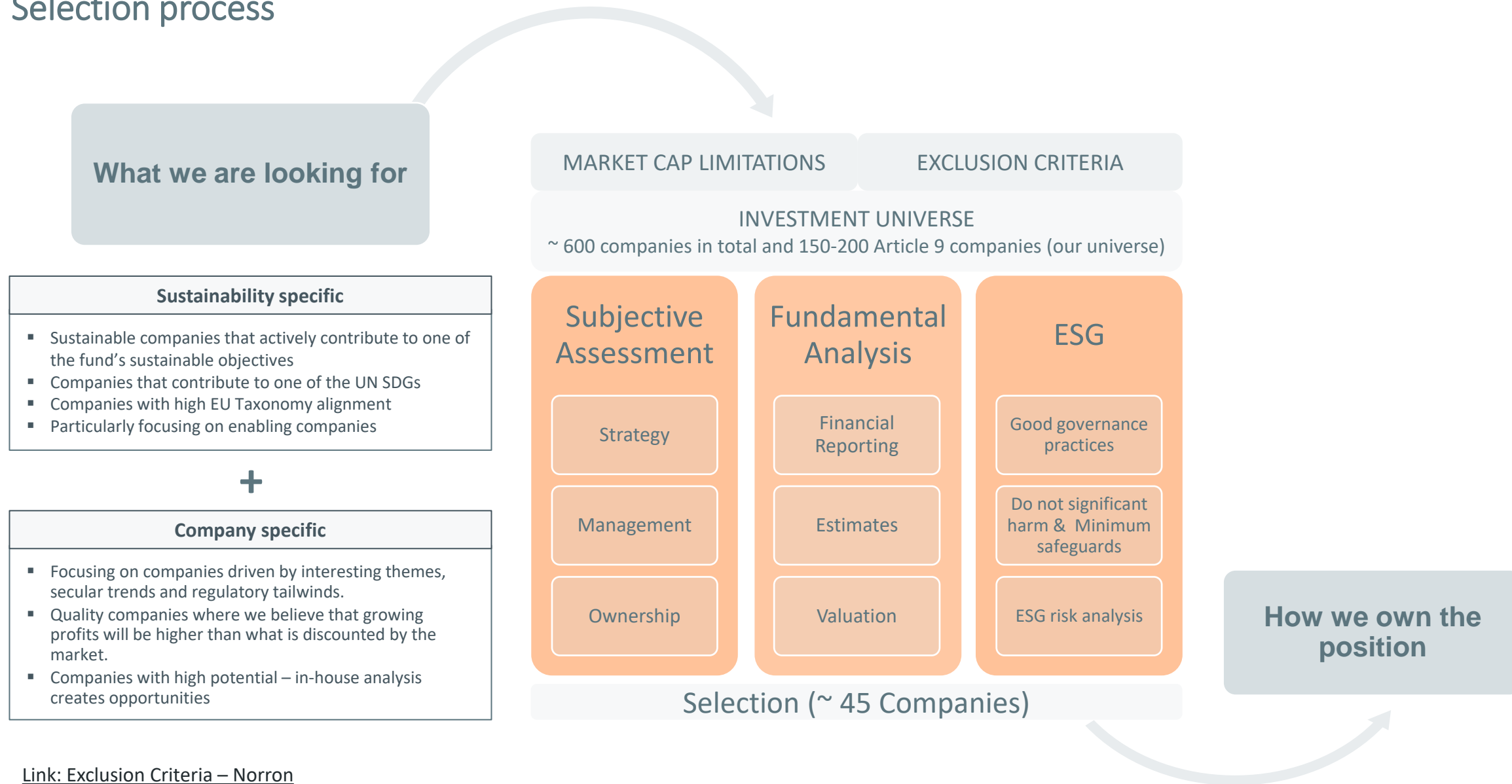
Investments in line with the UN SDGs and the EU Taxonomy

Article 9, according to SFDR

Diversification

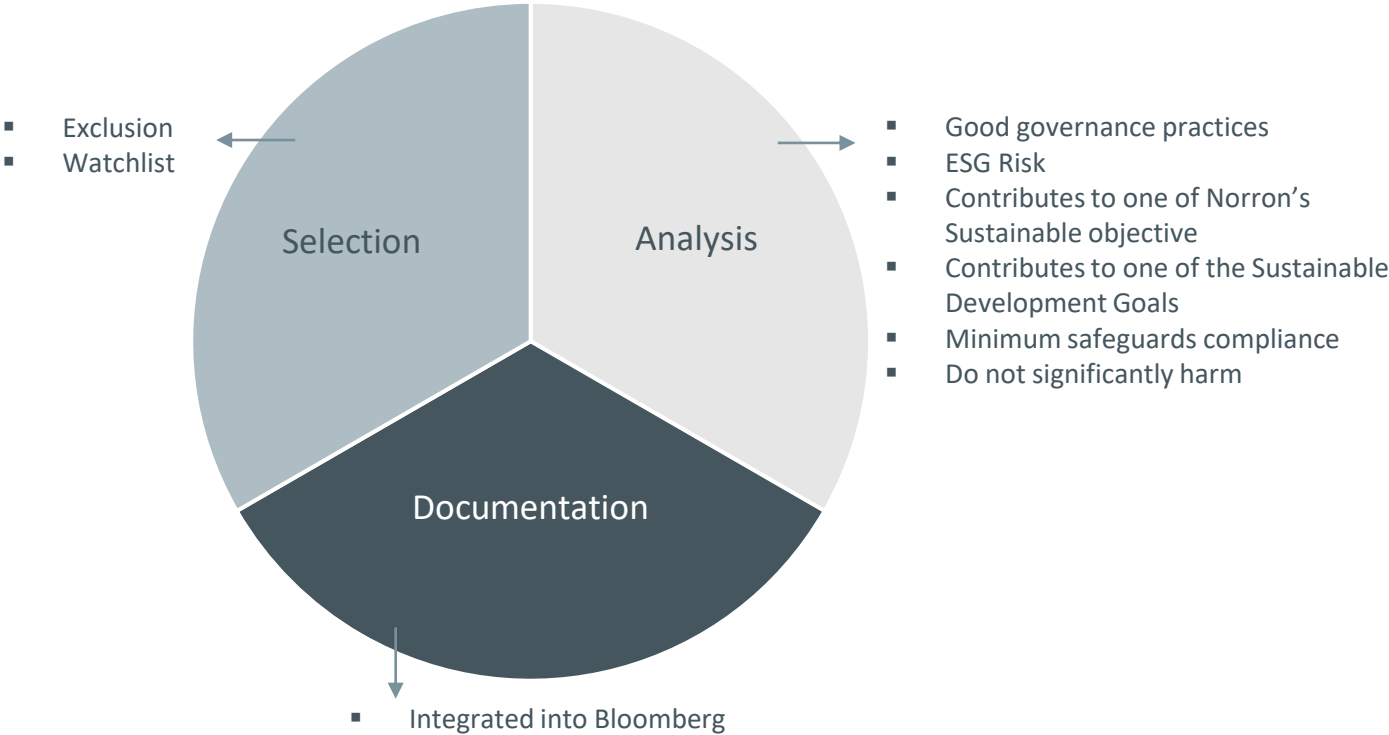
~ 45 companies in the portfolio in order to reduce risk

Selection process



[Link: Exclusion Criteria – Norron](#)

Selection process: Sustainability analysis



Sustainable Cities & Infrastructure



Climate & Environment



Innovative & Sustainable Solutions



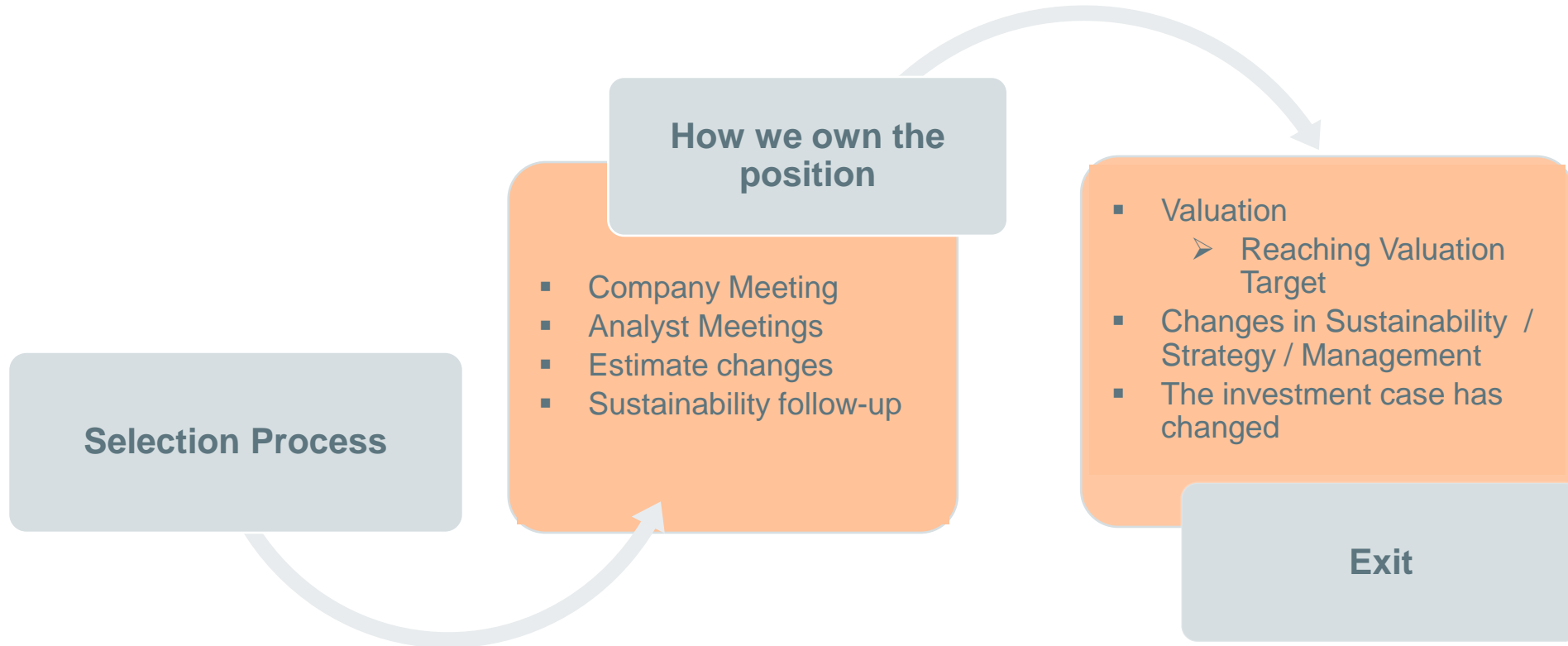
Healthy & Prosperous Society



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



Investment process – Sustainable objectives

End of February

Sustainable cities & Infrastructure



Hexatronic, ÅF Pöyry, Instalco, Fasadgruppen

Climate & Environment



Re:NewCell, Envipco

Innovative & Sustainable solutions

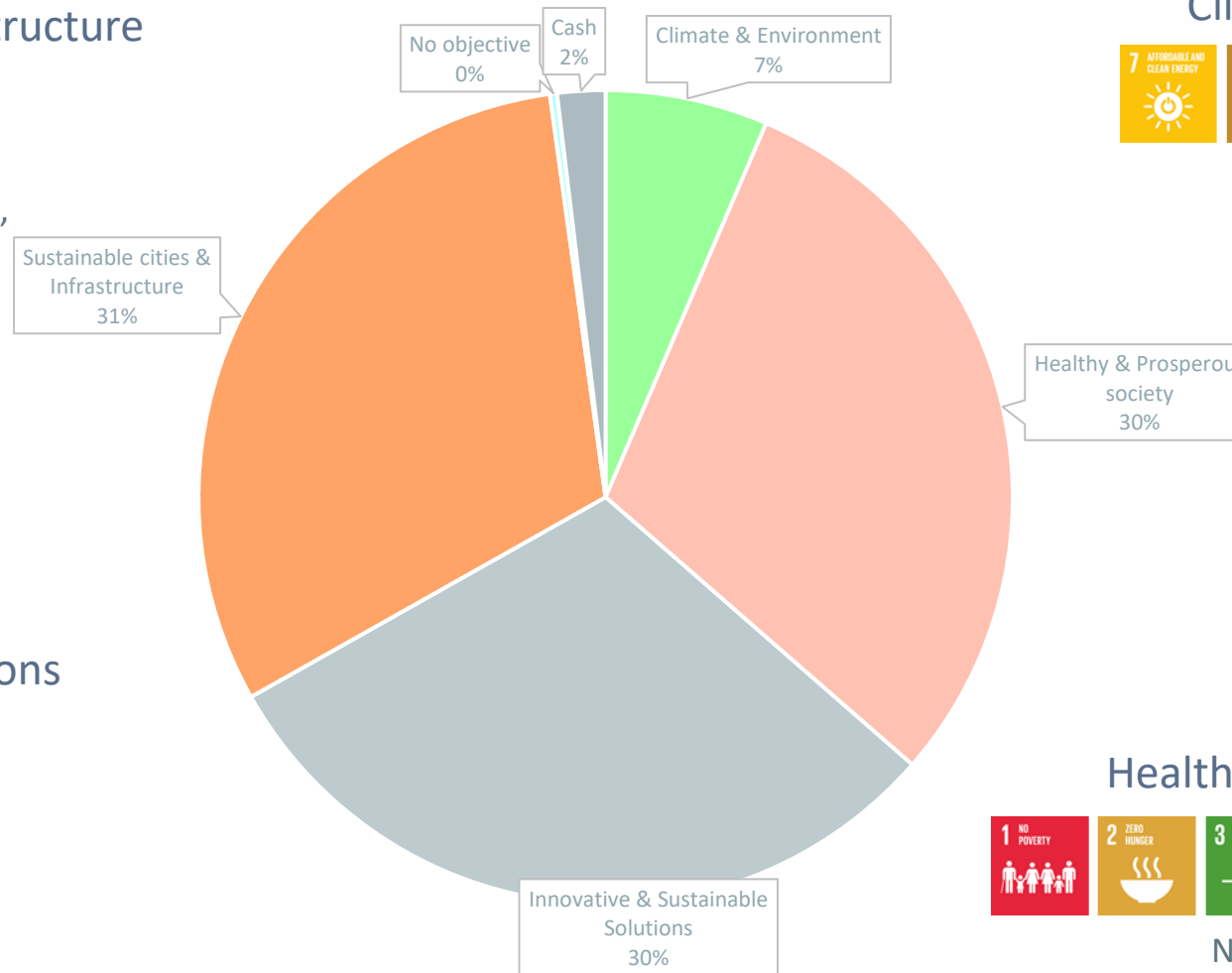


ABB, Hexagon, Note, Addtech

Healthy & Prosperous society



Novo Nordisk, AstraZeneca, Getinge, Tobii Dynavox





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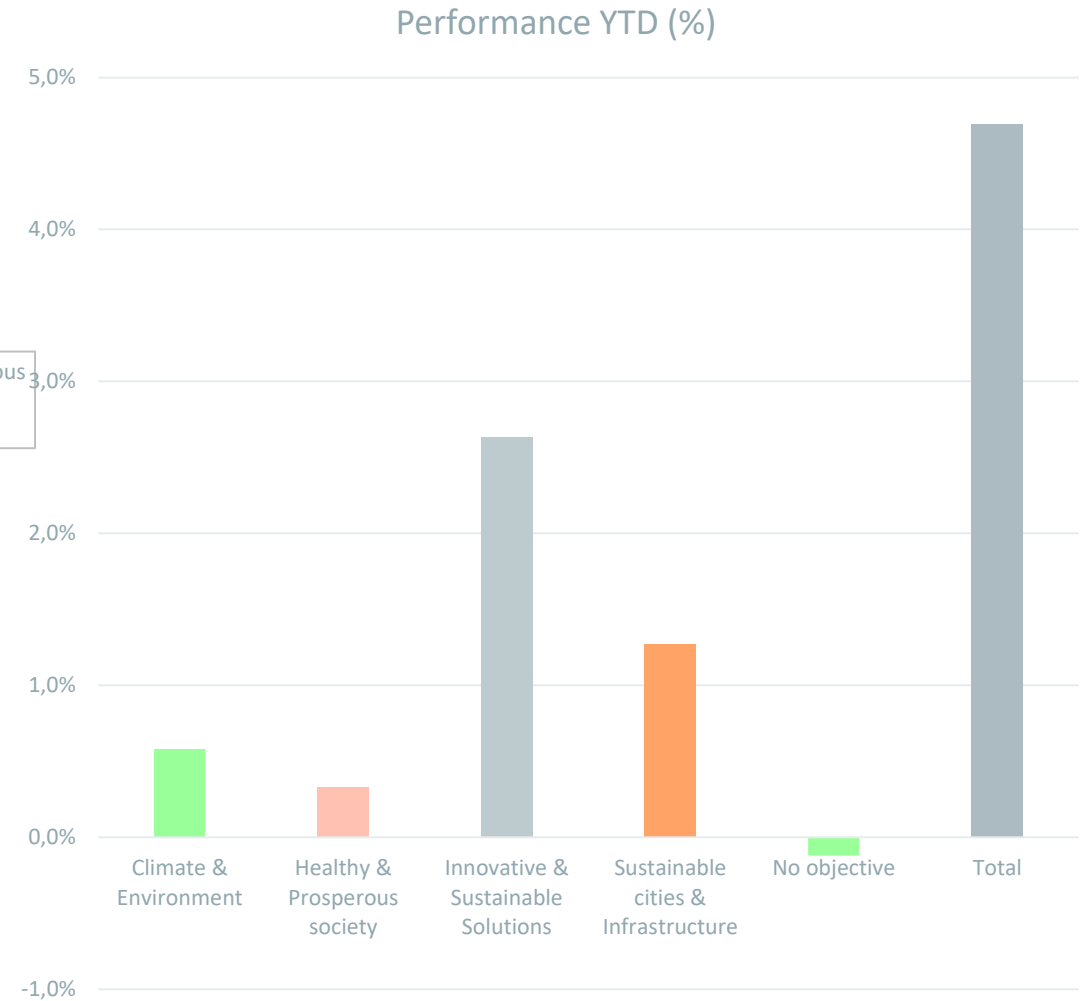
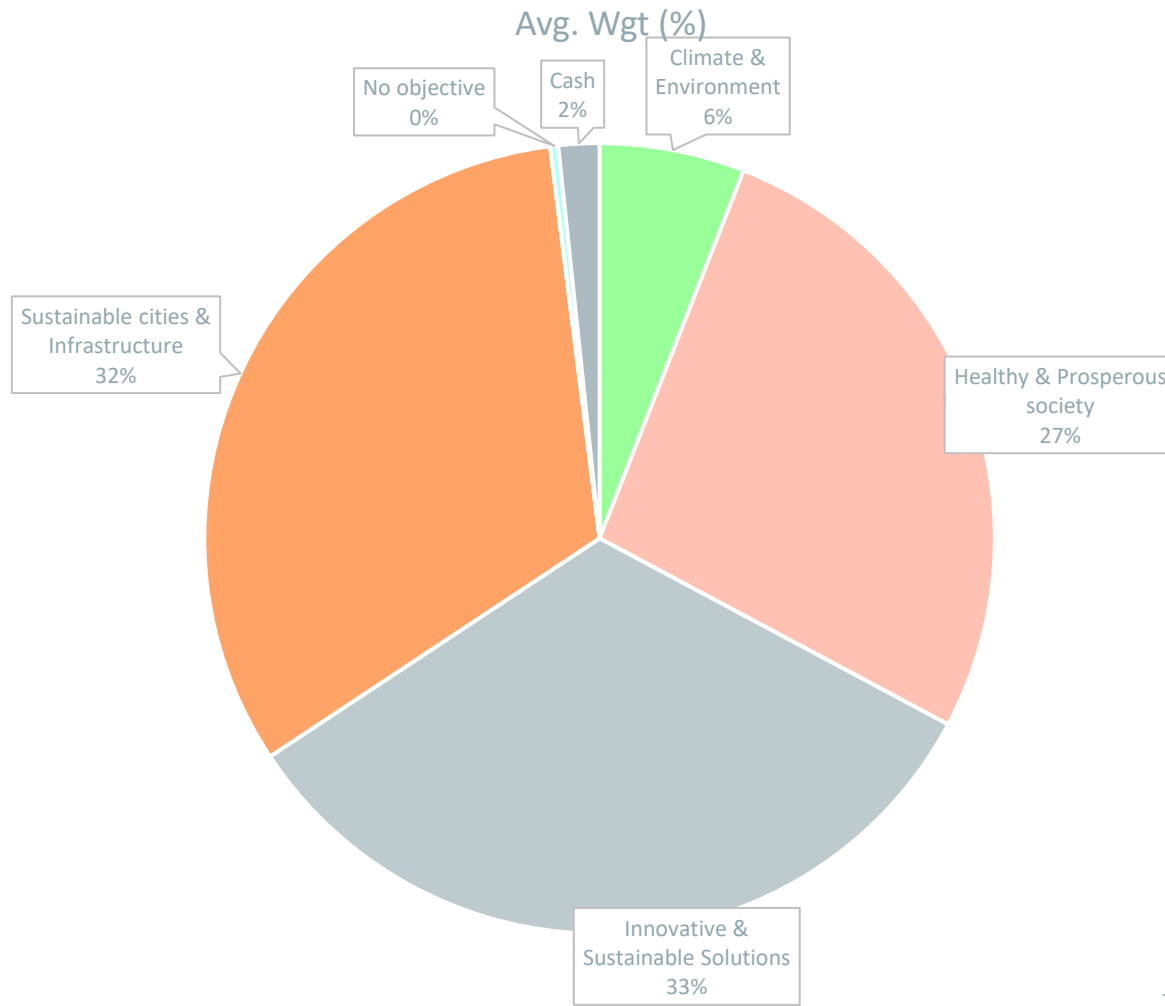
The portfolio

Performance since inception

37.3% ITD, 3.0% YTD (end of February)

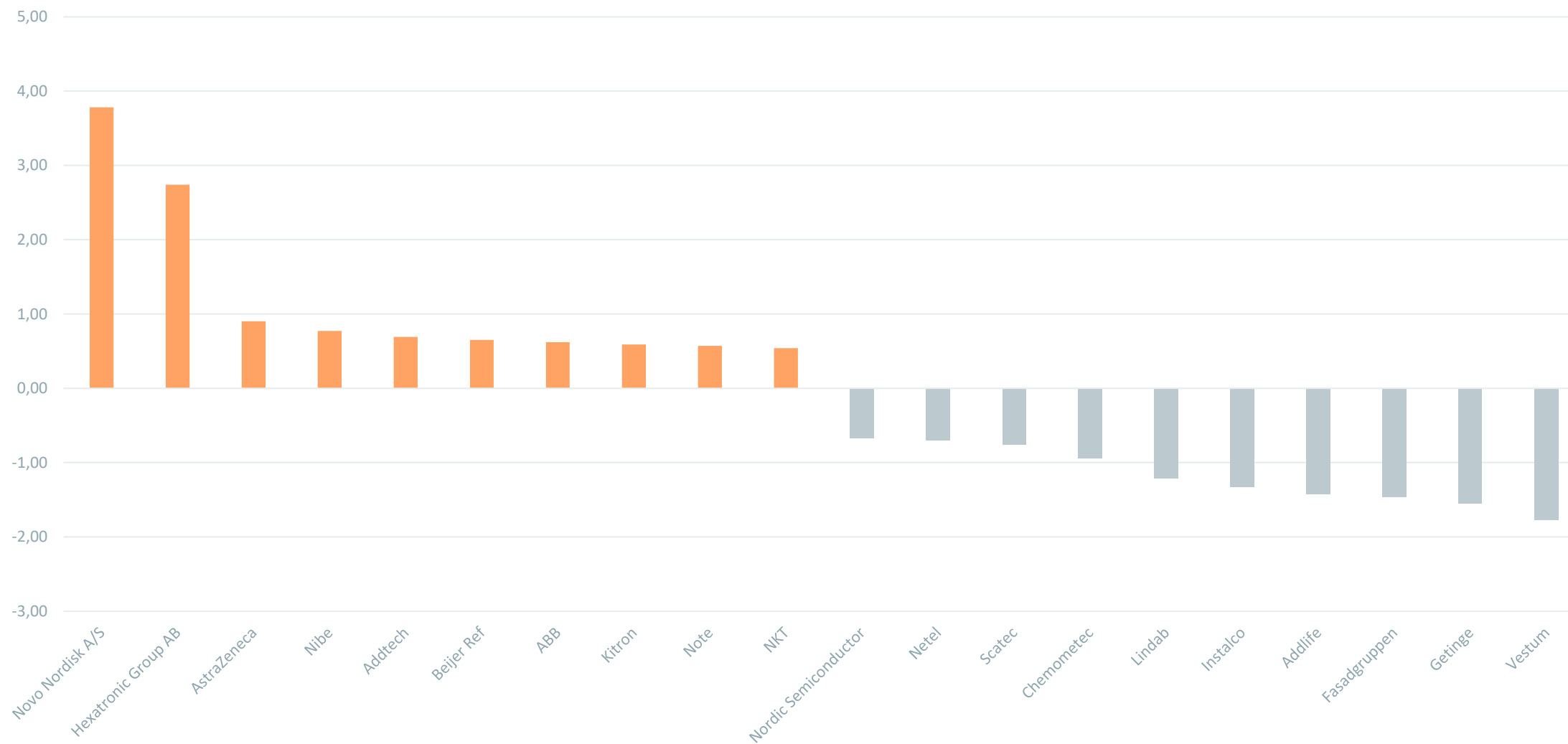


Performance break down YTD 2023



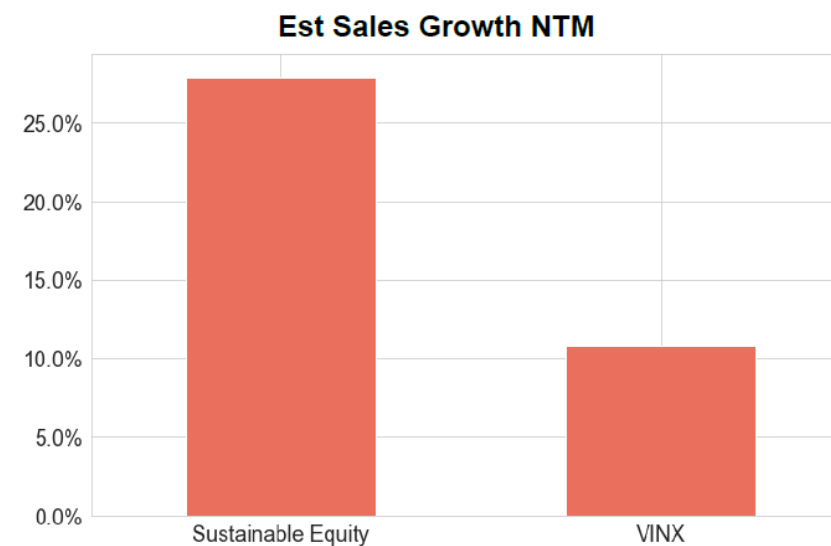
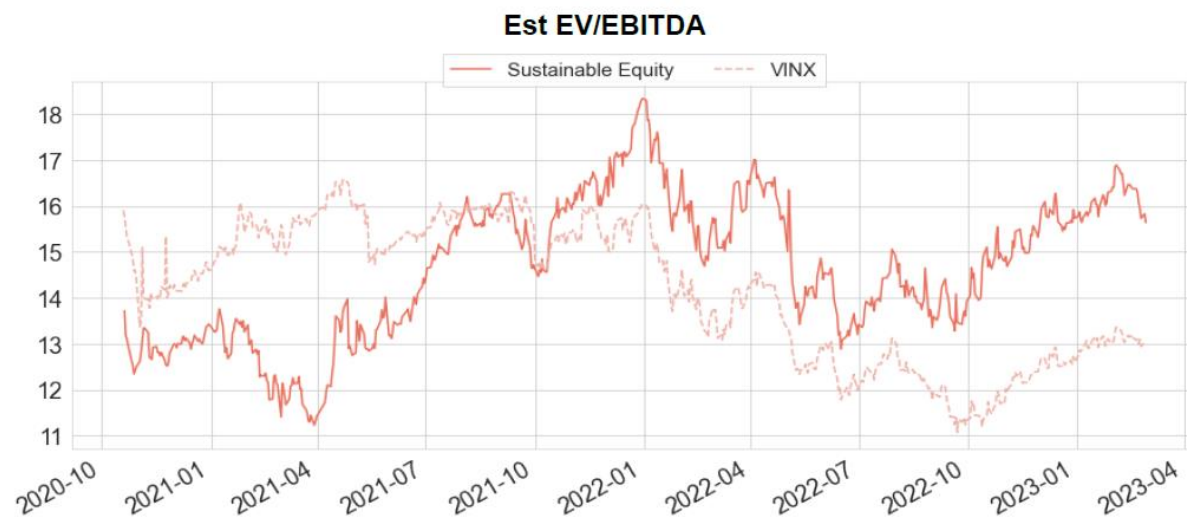
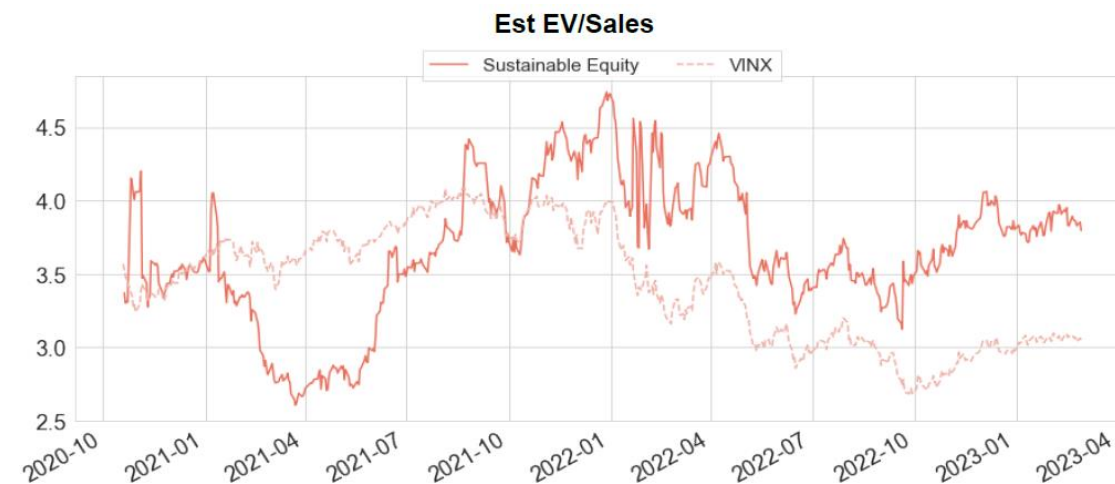
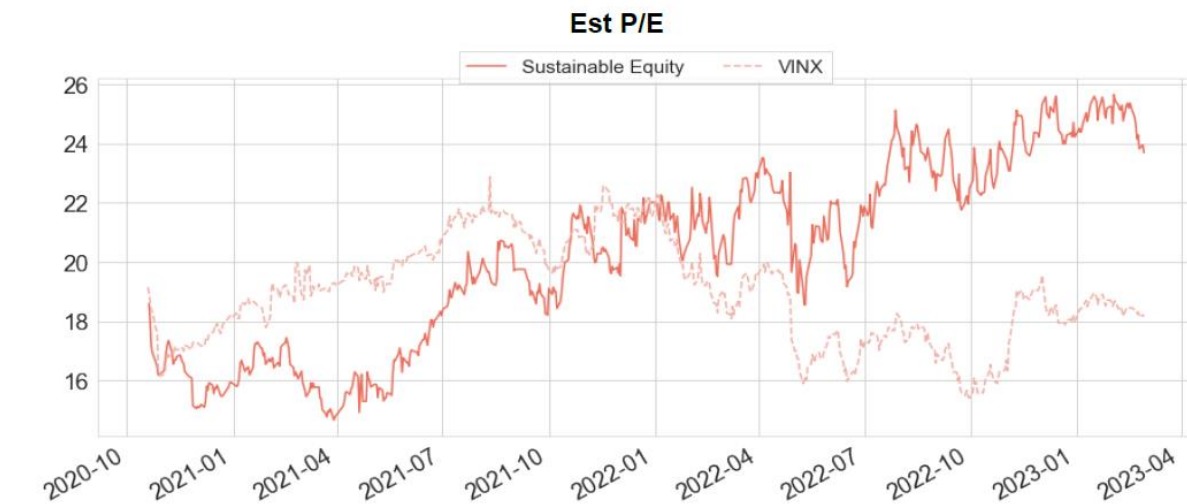
Best & worst performers

RTM – End of February



Valuation & Growth Estimates

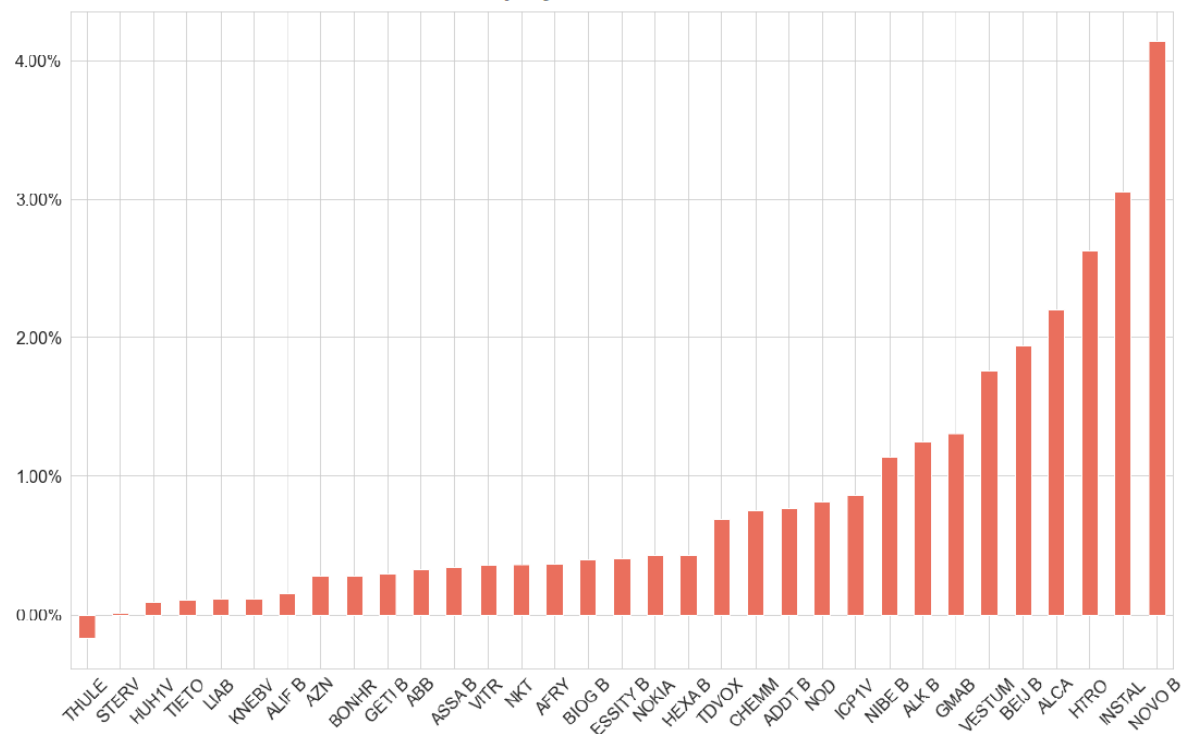
End of February



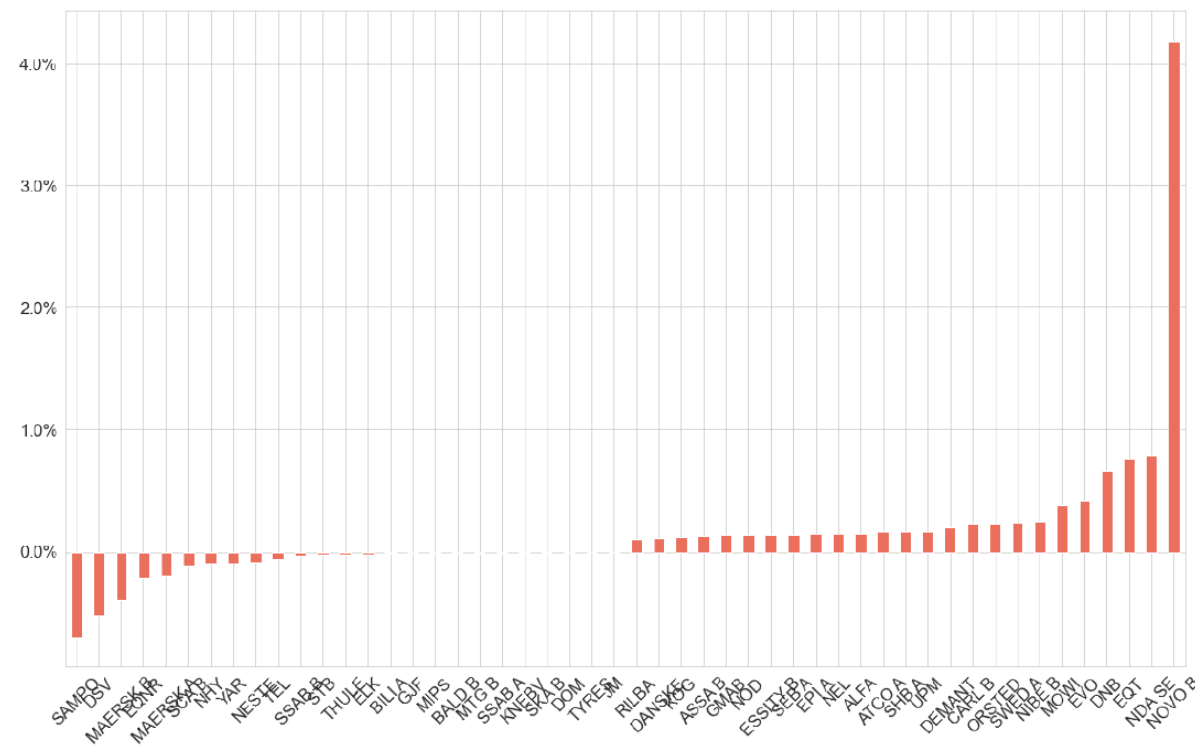
Sales growth – forward looking

End of February

Sustainable Equity Sales Growth Breakdown



VINX Sales Growth Breakdown





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Reporting

ESG data – February

Climate & Environment	Healthy & Prosperous Society	Innovative & Sustainable Solutions	Sustainable Cities & Infrastructure	No Objective
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Sustainable Investments	96%
Global Compact Signatories	79%
SBTi Commitments	9%
SBTi Target Set	33%
SBTi Net Zero	5%
Female representation Board	34%
Female representation Top Management	23%
Female representation Workforce	34%
Companies with Sustainability reporting	84%
Sustainalytics ESG Risk Score	20,6



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Appendix

Sustainable objectives

The fund focuses on four sustainable objectives that contribute to the Sustainable Development Goals (SDGs).

Climate & Environment



Investments that, through its products or services, contribute to a reduced impact on the climate, environment or oceans, or contribute to a more sustainable agriculture or forestry. The investment can also offer products and services that enable others to reduce climate and environmental impact.

Innovative & Sustainable solutions



Investments that provide innovative services and products that contribute to a sustainable society. The investment can also aim to support others in the transition to sustainable development. The investment can also promote products and services that contribute to resource efficiency and the use of sustainable materials.

Healthy & Prosperous society



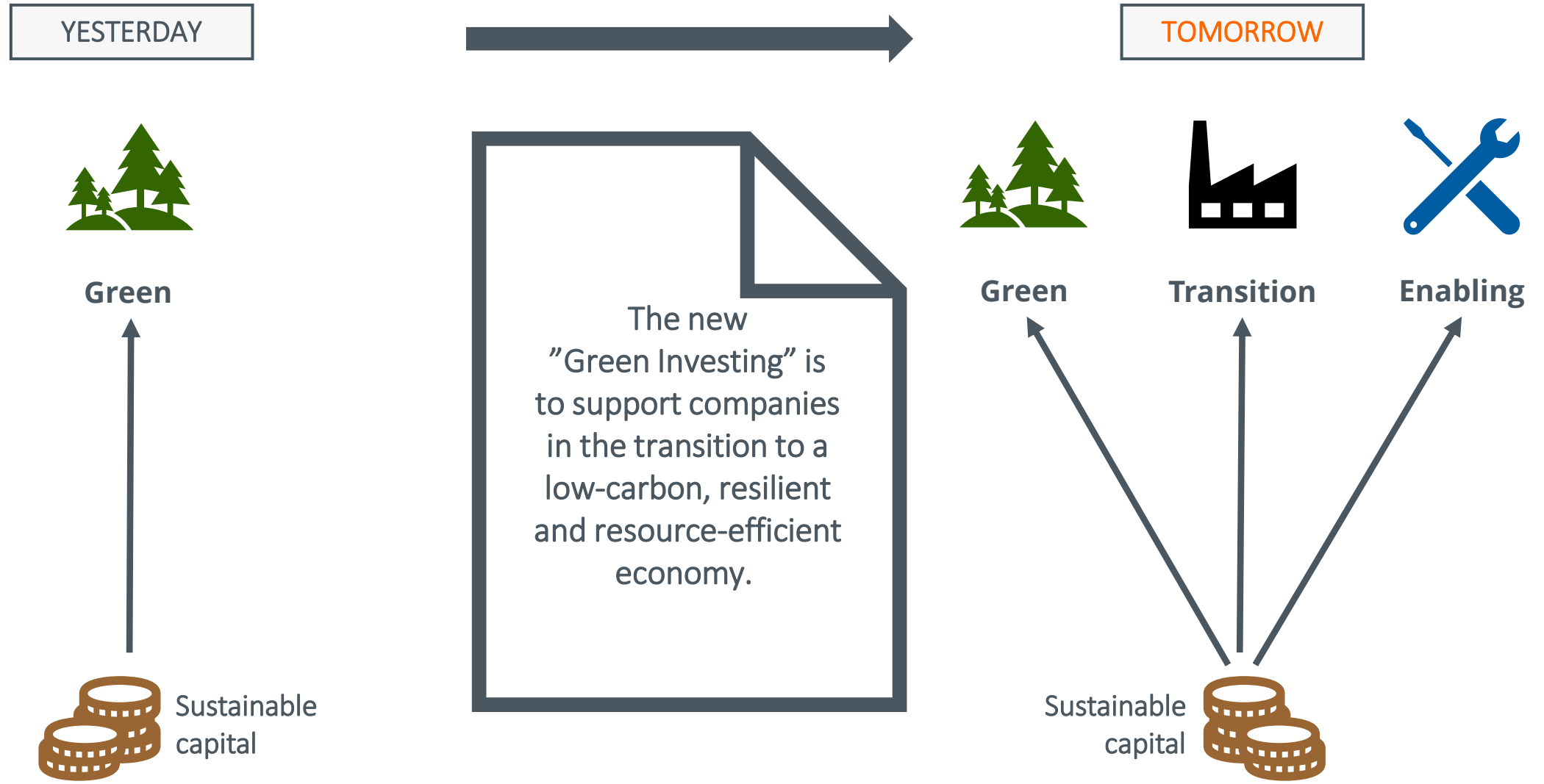
Healthy and prosperous society The Sub-Fund will make investments that provide products or services that contribute to a well-functioning society or improvements in people's modern everyday life. The investment can also offer food, services and products in health, medicines or medical aids.

Sustainable cities & Infrastructure



Investments that provide or support infrastructure and properties for the sustainable society. The investment can also offer services and products for sustainable renovation, maintenance and development of properties and infrastructure. The investment can also contribute to mobility.

EU Taxonomy for sustainable investments



Investment process

Be ahead of the curve and avoid crowding effects

Fwd P/E - S&P Global Clean Energy Index vs. VINX Benchmark



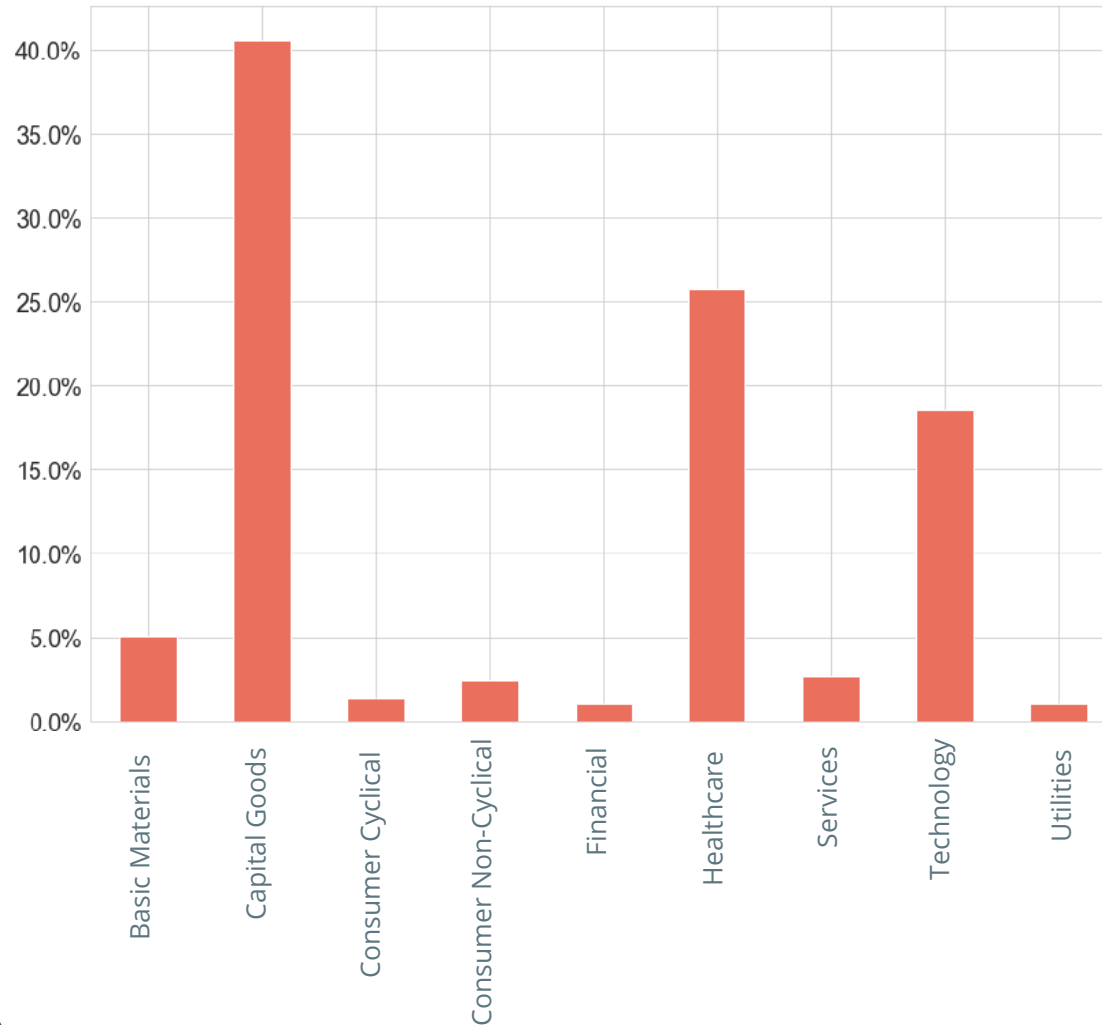
EV/S - S&P Global Clean Energy Index vs. VINX Benchmark



Portfolio – Sector exposure

February 2023

Industry Breakdown



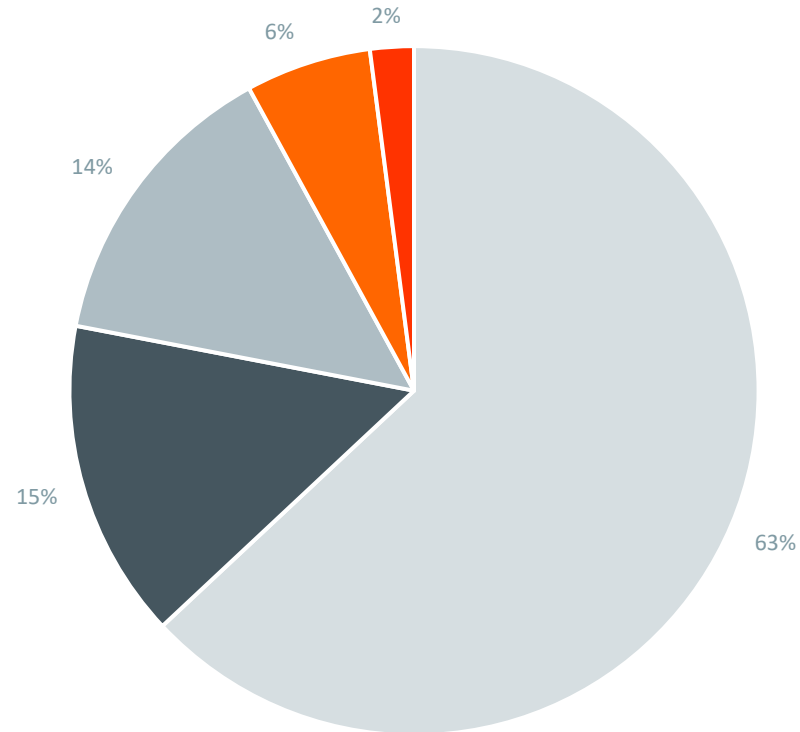
Market Cap Breakdown



GEOGRAPHICAL EXPSOURE

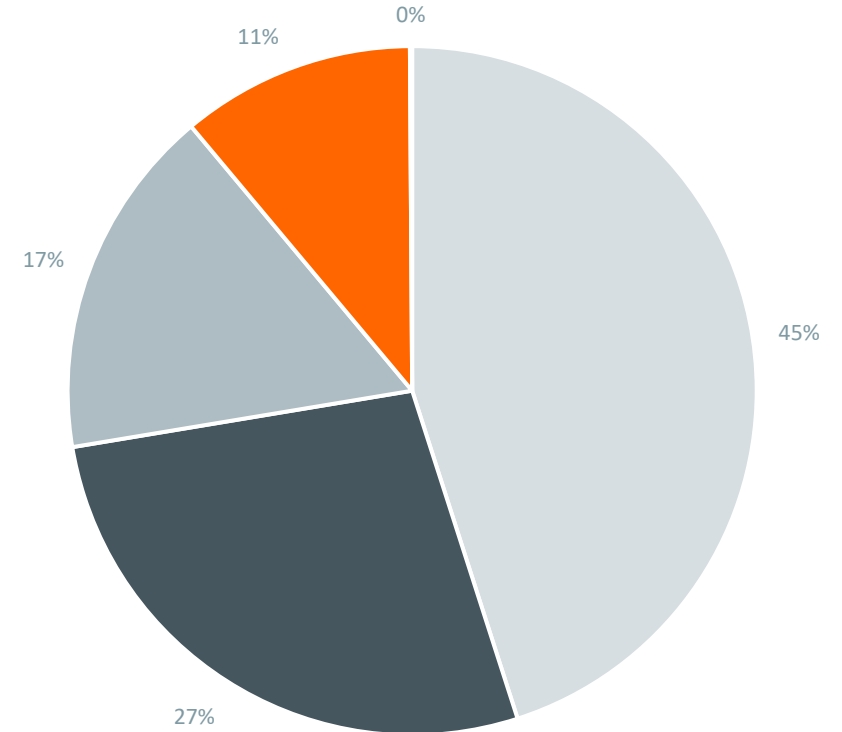
February 2023

Norron Sustainable Equity



■ Sweden ■ Denmark ■ Finland ■ Norway ■ Cash

VINX Benchmark Cap Net Index SEK



■ Sweden ■ Denmark ■ Finland ■ Norway ■ Iceland

STATISTICS

February 2023

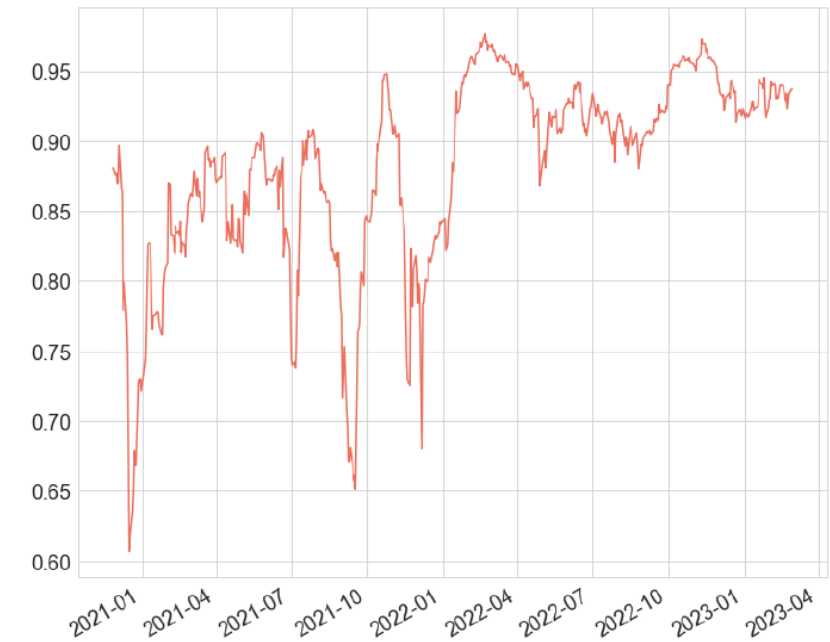
Tracking Error (60D)



Beta (60D)



Korrelation (60D)

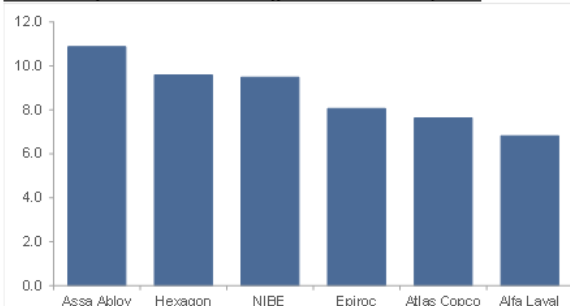


Investment case – NIBE

Investment case

- NIBE is a quality company benefiting from strong underlying drivers. This is, for example, driven by current energy crisis.
- High demand for its products. In addition, installers like NIBE for its reliability, support and service.
- NIBE is one of the most innovative manufacturers, which at least should enable maintained market shares in the future.

Number of years of historical EPS growth to trade at P/E 10x



Valuation & triggers

- Regarding valuation, the company is trading around EV/EBIT 29x compared to a 5-year average of 27x. The high growth means that multiples will drop relatively quickly.
- Historically, the company has overdelivered compared to expectations. If we see a continued positive trend in the estimates, this means that prevailing multiples are artificially high.
- Between 2010-2018, EV/EBIT was 15x for NIBE two years out. At the same time, NIBE grew 2-3% organically. NIBE is now trading at 25x two years out and is investing for double-digit organic growth. This means that the valuation today is attractive.

Sustainability

- NIBE makes environmentally friendly and energy-efficient climate and heating systems for private and industrial properties.
- Meets sustainability requirements.
- The company is signatory to UN Global Compact, has a comprehensive code of conduct for suppliers and has comprehensive certified management systems.
- Contributes to: Sustainable cities and Infrastructure



Science Based Targets

No

Global Compact

Yes

Sustainability risk in AR

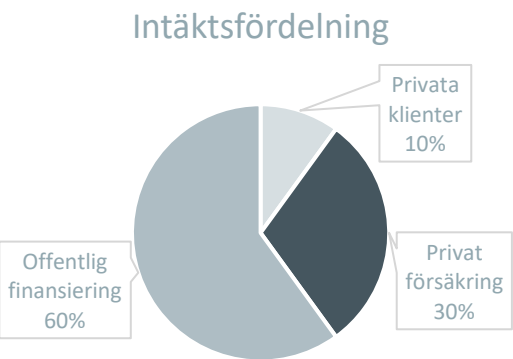
Yes



Investment case – Tobii Dynavox

Investment case

- Tobii Dynavox offers aids for people with special needs to communicate effectively.
- The company has a strong market position and, depending on the market, the products are mostly financed by public financing or private insurance.
- The market is non-cyclical and is expected to grow at an annual growth rate of approximately 9% until 2030.



Valuation & triggers

- We assess that the outlook for Tobii Dynavox looks positive. This is explained by a strong product offering as well as relief regarding both COVID-19 restrictions and prevailing component shortages.
- The company trades around EV/EBIT 17x 2024, which we see as attractive given underlying market growth and the company's opportunities for margin improvements.



Sustainability

- The company contributes to increased inclusion for people with communication challenges.
- Meets sustainability requirements.
- The company is not a signatory to the UN Global Compact, but the code of conduct is based on the principles and OECD guidelines, the ILO and the Declaration on Human Rights.
- Contributes to: Healthy & Prosperous society



Science Based Targets	No
Global Compact	No
Sustainability risk in AR	Yes

Investment case – Novo Nordisk

Investment case

- Novo Nordisk has leading treatment options in diabetes and obesity.
- Globally, the majority of deaths are caused by non-communicable diseases.
- Driven by progress against many infectious diseases and an aging population, it is expected that non-communicable diseases will become increasingly dominant as a cause of death.

Valuation & triggers

- Novo Nordisk is expected to show strong profit growth in the coming years, among other things, driven by Wegovy.
- Despite increased competition in the area in the coming years (Eli Lilly), we believe that the market is large enough for two players.
- What justifies a premium multiple versus market:
 - Non-cyclical business
 - Solid position in a growing market
 - Quality company



Sustainability

- Novo Nordisk is a strong player in the pharmaceutical industry that enables increased health.
- Meets sustainability requirements.
- The company is a signatory to the UN Global Compact, has set climate targets according to SBTi and has a comprehensive code of conduct for suppliers.
- Contributes to: Healthy & Prosperous Society



Science Based Targets

Yes

Global Compact

Yes

Sustainability risk in AR

Yes

Investment case – Hexatronic

Investment case

- Hexatronic has been successful in fiber rollout in Sweden and the business activity abroad is now having momentum
- Different from competitors with a comprehensive offer (MATRIX) and products with easy installation
- Great Britain, Germany and the United States are interesting markets where Hexatronic has a good position. These markets are expected to show very good growth next year.
- Hexatronic has made interesting acquisitions in 2021 that strengthen its offer

Valuation & triggers

- Interesting valuation in relation to the company's positioning and our estimates for sales growth and profitability growth in the coming years
- Recent reports have shown:
 - I. Good organic growth
 - II. There is good leverage in margin when capacity coming up
- Has historically been active in M&A, there are also interesting opportunities going forward



Sustainability

- Hexatronic contributes by providing infrastructure and delivering fast connectivity for a connected society.
- Meets sustainability requirements.
- The company is signatory to the UN Global Compact and has a comprehensive code of conduct for suppliers.
- Contributes to: Sustainable cities and Infrastructure



Science Based Targets

No

Global Compact

Yes

Sustainability risk in AR

Yes



Norron follow up

Tracking in Bloomberg

All Funds

- Global Compact Signatories
- The Company's follow-up of the Global Goals for sustainable development
- Taxonomy Eligibility
- Taxonomy Alignment
- Minimum Safeguards Compliance
- ESG Questionnaire Completion
- Anti-corruption policy
- Science Based Targets commitment

Bond data

- EU Green Bond
- Green, Social, Sustainability Linked Bond

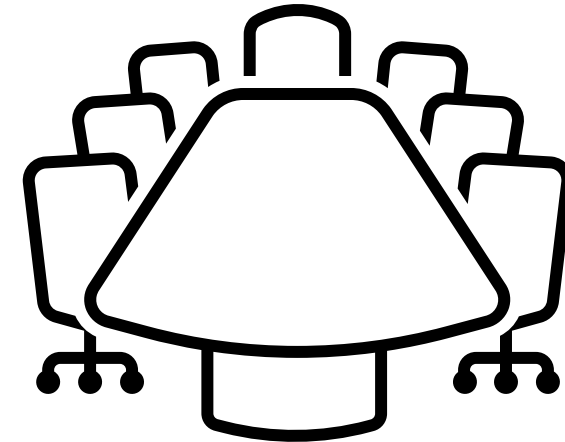
Article 9 funds

- Follow-up against of the fund's sustainability goals



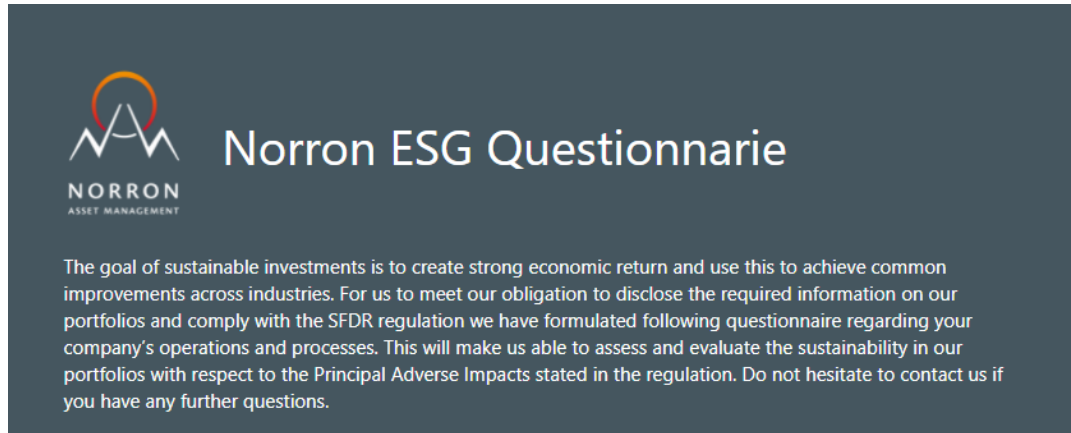
Company interactions 2021

Norron AB



Norron ESG Questionnaire

The questionnaire is based on the Principal adverse sustainability impacts (PAI) that Norron must report in the funds



- GHG emissions
- Science Based Targets Commitment
- Energy intensity and share of non-renewable energy sources
- Negative impact on biodiversity-sensitive areas
- Emissions to water
- Hazardous waste management
- Exposure to the fossil fuel sector

- Violation of UN Global Compact principles and OECD guidelines
- Lack of processes and compliance regarding the above
- Gender pay gap
- Ratio of female to male of board members
- Whistleblower function and follow-up procedures
- Collective agreement
- Code of conduct for suppliers
- Exposure to controversial weapons
- Latest sustainability report

ESG - fully Bloomberg integrated



ESG Data & Taxonomy Updates

<u>Primary ticker</u>	Primary Ticker	<u>Analyst name</u>	Johan Solini
<u>Company name</u>	---	<u>ESG Note Type</u>	ESG Data & Taxonomy Updates
<u>Sector</u>	---	<u>Date for Update</u>	---
ARE WE ALLOWED TO INVEST			
Investment included in Fund Investment Universe			---
Company on ESG Watch List			---
TAXONOMY & SUSTAINABLE INVESTMENT DATA			
<u>Taxonomy Eligible</u>	---	<u>Sustainable Investment</u>	---
<u>Taxonomy Aligned</u>	---	<u>Environmental Inv. Taxonomy</u>	---
<u>Green/Low Carbon</u>	---	<u>Environmental Inv. Other</u>	---
<u>Enabling</u>	---	<u>Social Investment</u>	---
<u>Transition</u>	---		
<u>Taxonomy Source</u>	---		
NORRON COMMENTS ON ESG DATA UPDATE (EG SOURCE, REASON FOR UPDATE ETC.)			

NORRON SUSTAINABILITY TARGETS			
Global Compact Signatory			---
Committed to or set Science Based Targets (SBTi)			---
0: No Commitment			
1: Committed			
2: Target Set			
3: Net Zero Target Set			
Company includes sustainability risks in annual and/or sustainability report			---
OTHER INDICATORS			
<u>Anti-corruption Policy</u>	---	<u>Non Male Board Rep (%)</u>	---
<u>Sustainalytics ESG Risk Rating</u>	---	<u>Non Male Top Man Rep (%)</u>	---
<u>Sustainability Report</u>	---	<u>Non Male Workforce Rep (%)</u>	---
<u>SR According to GRI</u>	---		



SUSTAINABLE INVESTMENT RESEARCH

Good Governance Practices Sound Company Structure, Sound Relation to Employees, Sound Employee Compensation, Sound Income Tax Code, Anti-Corruption Policy and Whistle Blower Function		---
Comment	---	
Minimum safeguards compliance OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights plus ILO Core Conventions		---
Comment	---	
Do no significant harm Environmental and social objective (Principle Adverse Impact)		---
Comment	---	
SUSTAINABILITY OBJECTIVE		
Sustainability Objective (CE, HPS, ISS, SCI, SF)	---	
Motivation	---	

EXPLANATION ARTICLE 9 SUSTAINABILITY OBJECTIVES

CLIMATE & ENVIRONMENT (SDG 7, 12, 13, 14, 15)	CE
HEALTHY & PROSPEROUS SOCIETY (SDG 1, 2, 3, 4, 5, 6, 8, 10)	HPS
INNOVATIVE & SUSTAINABLE SOLUTIONS (SDG 8, 9, 12, 13)	ISS
SUSTAINABLE CITIES & INFRASTRUCTURE (SDG 7, 9, 11, 13)	SCI
SUSTAINABLE FINANCE (SDG 8, 16, 17)	SF
NO SUSTAINABLE OBJECTIVE	No Objective

SUSTAINABLE DEVELOPEMENT GOALS (SDG) CONTRIBUTION

SDG Contribution SDG (0 No SDG Contribution, 1 – 17 SDG Contribution)	---
SDG CONTRIBUTION COMMENT	



ESG ANALYSIS

Date Annual ESG Research Update	---
ESG Questionnaire Completed by the Company	---
COMPANY'S IDENTIFIED MATERIAL SUSTAINABILITY TOPICS	

COMPANY SUSTAINABILITY TARGETS AND GOALS	

COMPANY'S IDENTIFIED SUSTAINABILITY RISKS	

GOVERNANCE	

IMPROVEMENTS MADE SINCE LAST ESG RESEARCH	

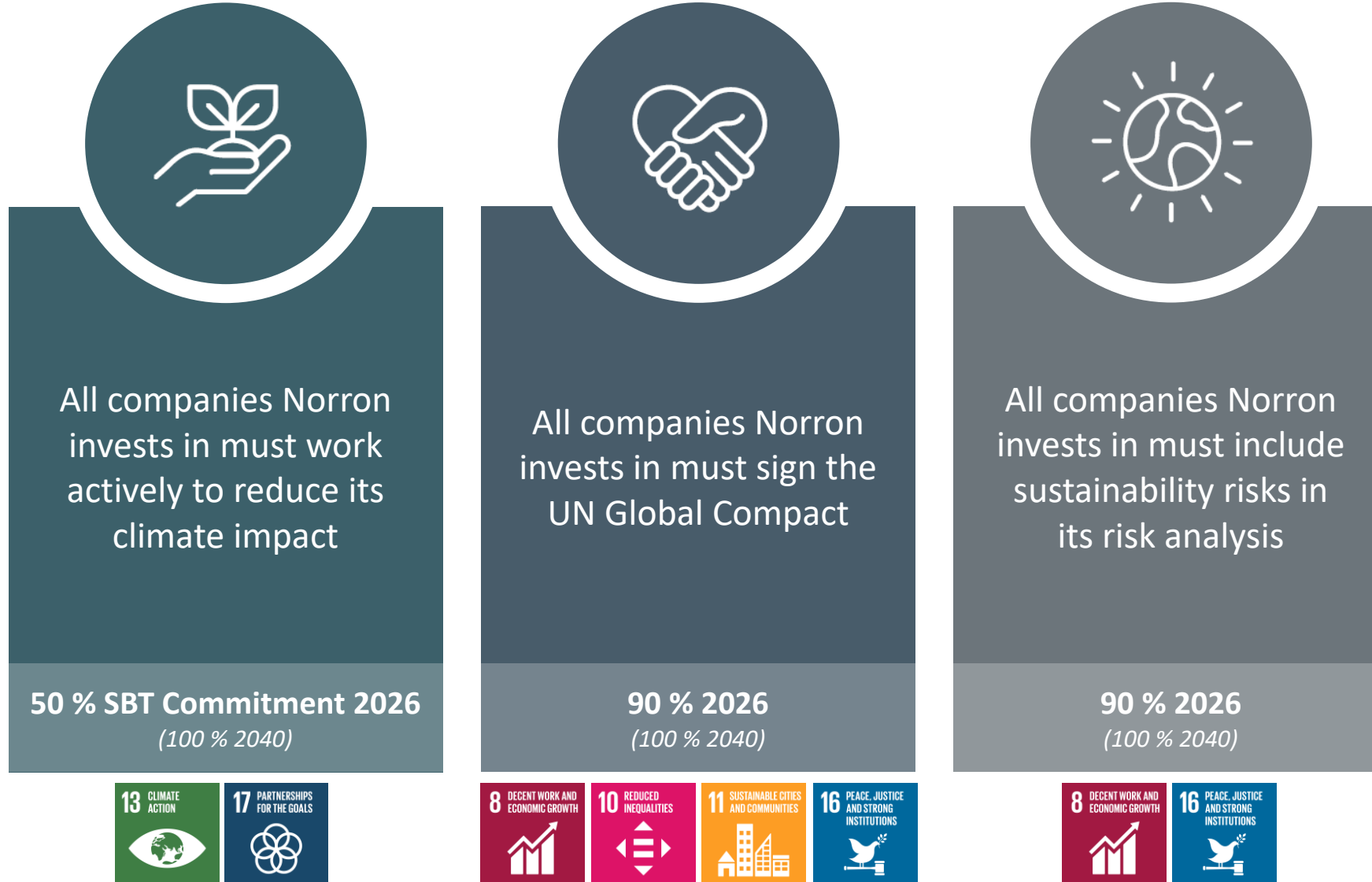
NORRON IDENTIFIED KEY SUSTAINABILITY RISKS	

NORRON SUGGESTIONS FOR IMPROVEMENTS	

NORRON REQUIRED ACTIONS WITHIN 12 MONTHS TO BE SFDR COMPLIANT	

NORRON OTHER COMMENTS	

Norron sustainability targets



Standards and initiatives



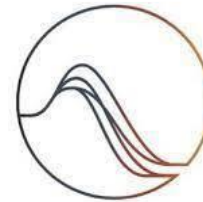
Norron's approach to sustainability is an integral part of the investment process and is based on the 2030 Agenda and the Sustainable Development Goals.



Norron is a member of the UNPRI and follows the Principles for Responsible Investments. www.unpri.org.



Norron is a UN Global Compact signatory and supports their 10 corporate responsibility principles.



SCIENCE
BASED
TARGETS

We have set Science-Based Targets in accordance with the SBT Sector Guidance for Financial Institutions.



Norron is a member of Swesif and Hållbarhetsprofilen. www.swesif.org

Exclusion criteria

Pornography

Production: 0% of sales

Distribution: Maximum 5% of sales

Tobacco

Production: 0% of sales

Distribution: Maximum 5% of sales

Cannabis

Production: 0% of sales

Distribution: 0% of sales

Alcohol Production

Production: Maximum 5% of sales

Distribution: N / A

Controversial weapons

Production: 0% of sales

Distribution: 0% of sales

Conventional Weapons

Production: Maximum 5% of sales

Distribution: Maximum 5% of sales

Gambling

Production: Maximum 5% of sales

Distribution: Maximum 5% of sales

Oil, Gas and Coal (Fossil Fuels)

Extraction: Maximum 5% of sales

Distribution: Maximum 5% of sales

Companies that violate international standards

Corruption

About the exclusion criteria and hedging strategies specifically

The exclusion criteria above include industries in different broad market indices. Part of a hedge fund's strategy means that the fund takes short and long positions in such indices, with the possibility of so-called delta hedging where certain companies and industries are neutralized from the hedging. The purpose of these strategies is to reduce the market risk for the fund in accordance with its management mandate. For a hedge fund, this means that the fund from time to time will have a certain exposure to industries that it otherwise excludes in its long book. However, such exposure must never mean that the funds become net long in a position that Norron excludes. As regards the fund's investments in general, the manager must always take into account the exclusion criteria above.

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