

## Disclaimer

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, [www.openfunds.ch](http://www.openfunds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](http://www.bancaria.ch). The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of

## Performance in %

	1 month	YTD	1 year	3 years	5 years
Norron Active RC SEK	2,36	7,00	3,45	46,73	35,93

## Investment Manager report

The Stockholm Benchmark Index developed positively during the month of April with an increase of 2.8 percent. The trend with large companies as the biggest drivers continued during the month as the OMX30 did 1 percentage point better than the small company index. Given the turmoil in the world and in the financial sector, investors are looking for continued exposure to the liquid holdings with global sales. This has led to a divergence in the valuation between large and small companies. During the month, the fund received an offer for the holding in Signup with a 40% premium. We have been invested in Signup since the IPO and believe that the company has proven its business model in a listed environment. But considering that the world has changed and thereby also the multiples on these types of companies, we chose to sell our holding over the stock exchange when the offer was presented. During April, many companies presented their quarterly reports for the first quarter with overall continued tailwind. Norron Active's holding in Atlas Copco proved to be a good choice during the month when the company surprised the market in all business segments and was rewarded with an increase of almost 15 percent.

At Norron Active, we have started to increase exposure to medium-sized companies as we see that valuations and estimates have come down at the same time that risk/reward has become clearly more attractive for medium-sized companies over the next 12 months. These are holdings such as Lindab, Castellum and Faberge.

The fund has not been invested in real estate companies since early 2022, but we now believe that the market has taken the turns a little too much in some companies in the sector. We think, for example, that Castellum, with its approx. 850 well-diversified properties, has resilience against a possible declining economy. The market now trades the company at a 40 percent discount to NAV, which we believe is too much. An imminent rights issue to strengthen the balance sheet makes it even more interesting to take a position in the company. Faberge also has a similar situation with relatively low indebtedness (38 percent leverage) and an attractive valuation of 50 percent compared to NAV. However, we continue to avoid companies with high housing exposure as we believe that it is more sluggish to adjust the rent for inflation for these companies.

## Information

Name	Norron Active RC SEK
Inception Date	2011-09-02
Fund Size MSEK	1 872
Month End Price	451,30
Management Fee	1,5%
Morningstar Rating	★★★★
ISIN	LU0619829491
EU SFDR Fund type	Article 8
SRRI	6

## Team:

Gustaf Sjögren, Marcus Plyhr, Oskar Ormegard, Jesper Laudon Meyer (ESG Responsible), Johan Solini, Ulf Frykhammar

## Sustainability data (explanation on last page)

Taxonomy Eligible	22,30%
Taxonomy Aligned	9,40%
Green/Low Carbon	4,30%
Enabling	4,90%
Transition	0,20%
Sustainable Investments	71,70%
UN Global Compact	86,30%
ESG Risk Reporting	88,50%
Science Based Target	59,60%

## Monthly Returns in % - Norron Active RC SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5,79	1,09	-2,26	2,36									7,00
2022	-8,41	-5,12	1,88	-2,94	-2,33	-8,79	12,14	-5,94	-5,29	3,62	7,70	-2,67	-16,93
2021	3,73	3,34	5,77	1,31	1,27	1,92	4,09	-0,09	-4,34	2,29	1,85	5,57	29,74
2020	-1,15	-8,42	-12,82	10,24	3,39	3,30	2,57	4,42	4,65	-5,96	11,00	1,83	10,71
2019	6,76	6,11	-1,98	4,32	-8,17	5,12	-1,79	-3,56	2,54	6,32	-0,63	1,11	16,03
2018	2,88	-0,23	-2,03	4,38	0,49	-0,61	4,63	1,79	1,71	-8,31	-1,27	-6,30	-3,66
2017	1,18	3,20	2,67	4,24	1,39	-1,95	-1,78	-2,65	7,84	2,11	-4,06	2,14	14,62
2016	-8,92	4,76	0,80	0,79	2,10	-6,04	7,03	2,43	5,43	0,16	2,57	2,12	12,75
2015	6,68	12,39	2,90	2,96	1,62	-6,27	2,90	-4,83	-3,47	6,62	6,82	-1,97	27,69
2014	-0,22	5,50	1,47	4,85	4,08	0,53	-1,01	0,80	-1,07	-0,19	3,68	3,75	24,19
2013	4,47	3,04	-0,27	1,61	3,14	-4,54	8,92	-1,60	4,59	2,57	3,71	3,18	32,13
2012	5,45	5,94	-1,77	0,23	-7,15	2,26	4,48	-1,95	2,74	-1,15	2,36	2,05	13,51
2011	—	—	—	—	—	—	—	—	—	8,04	-1,31	0,67	—

*A fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease as a result of market developments and it is not certain that you will get back all the invested capital.*

## Tracking Error



■ Norron Active RC SEK

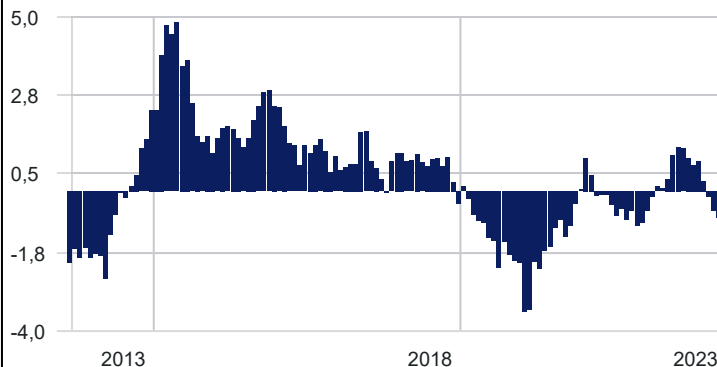
## 5 Largest positions in % of NAV

Investor AB Class B	9,45
Atlas Copco AB Class A	9,29
Assa Abloy AB Class B	6,99
Hexagon AB Class B	6,90
NIBE Industrier AB Class B	5,81

## Performance - Risk

Correlation	0,96
Std Dev	15,53
Information Ratio	0,28
Beta	0,98
Return	14,31
Sharpe Ratio	0,64
Tracking Error	5,26

## Information Ratio



■ Norron Active RC SEK

## NAV Growth chart



■ Norron Active RC SEK

■ NASDAQ OMX Stockholm  
Benchmark Cp GR SEK

## SDG Report (Explanation on last page)



den 31 augusti 2022

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## About Norron

Norron Asset Management, founded in 2010, is a Nordic asset manager with offices in Stockholm and Oslo. The company manages six funds with a focus on the Nordic capital markets. The fund offering includes absolute return funds as well as actively managed equity funds and fixed income funds. Norron is owned by the founders, staff and the Norwegian listed industrial investment company Aker ASA. Norron manages approximately SEK 14 billion and the funds are distributed mainly by market-leading Nordic savings platforms with a focus on occupational pension capital. Norron's geographical focus is the Nordic region and the managerial style is characterized by flexibility, openness and transparency. The company's combined expertise with well-defined guidelines combined with a healthy approach to management, which includes a rigorous approach to risk-taking, a sophisticated use of derivatives and a careful stock selection process, benefits our unit holders through a historically very competitive return.

The company was awarded a prize for Sweden's best equity fund in 2014 & 2015, and was awarded the fund company of the year 2015 by the magazine Privata Affärer. For 2016 and 2018, Norron was also awarded the Lipper Fund Awards for its management of Norron Active. To read more about the company, we refer to the website [www.norron.com](http://www.norron.com).

## Taxonomy

Taxonomy is a classification tool within the EU that determines whether an activity is environmentally sustainable or not. This is a tool for speeding up the transition to a more sustainable economy.

In order for a company's so-called economic activity must be covered by the Taxonomy Ordinance and must be considered environmentally sustainable, the activity must meet certain rapid personnel criteria. Our data show the extent to which I can invest in economic activities that are taxonomy justified (covered by the Taxonomy Regulation and can be or become environmentally sustainable) and taxonomy adapted (economic activities that also deliver the fast personnel criteria for environmental sustainability). If the fund's eligibility is, for example, 30%, this means that 30% of the fund's holdings are covered by the Taxonomy Ordinance. The fund's Alignment may be the proportion of the fund's holdings that also meets the established criteria for environmental sustainability. In order to report the type of environmental sustainability in which the fund is invested, the fund's Adjustment is divided into three different sub-areas. These are Green (activities with already low greenhouse gas emissions), Transition (activities that through reduced emissions significantly help the transition to a climate-neutral economy) and Enabling (activities that enable other activities to significantly contribute to limiting climate change).

## SDG Eng

The SDG report shows how the fund is weighted towards the UN's 17 global goals for sustainable development. The percentage indicates the proportion of the fund that focuses on the specific goal. It is common for companies to focus on more than one sustainability goal in their sustainability work. The fact that companies clearly report active and dedicated sustainability work is good for the environment and society. For us at Norron, this is also positive from a financing perspective as it facilitates our work of directing fund unit holders' capital towards companies that operate sustainably and long-term. In order to give a true and fair view of the fund's sustainability focus, the presentation of the sustainability objectives should be studied together with the fund's other sustainability criteria. In order to be able to offer investors a diversified portfolio, it is also important that the fund has the opportunity to invest in companies throughout our Nordic investment universe that work for long-term sustainable development. Norron has therefore chosen not to limit the fund's investments to only a few specific sustainability goals.

## Investment Strategy

The Sub-Fund is a long only equity fund investing a minimum of 90 percent of its total net assets in equities and equity related instruments. The primary focus of the Sub-Fund is on the Swedish equity market, but the Sub-Fund may invest in all the Nordic equity markets. The Sub-Fund is actively managed without reference to a benchmark. The Sub-Fund may invest up to 10 percent of its total net assets in Nordic fixed income securities, money market instruments, cash and Cash Equivalents. The Sub-Fund will hold long positions directly, or through the use of financial derivative instruments. For this purpose the Sub-Fund may use exchange traded derivatives (including but not restricted to futures, options and forwards) on equities as well as on financial indices and exchange traded funds for investment purposes. The Sub-Fund will also be able to write options on assets it holds.

## Fund information

Custodian	Skandinaviska Enskilda Banken AB (publ), Lux Branch
Legal Structure	SICAV
Base Currency	Swedish Krona
Domicile	Luxembourg
Administrator	European Fund Administration S.A.
Auditor	Deloitte Audit S.à r.l.

## RI work at Norron

At Norron, we conduct active sustainability work. To gain a better insight into and understanding of the managers' work with responsible investments, we recommend visiting our website [www.norron.com](http://www.norron.com) for further information.



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