

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.open-funds.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. 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 the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

Performance in %

	1 month	YTD	1 Year	3 Years	5 Years
Norron Select R	-1,51	-8,47	-9,45	26,60	17,56

Investment Manager Report

During the month, Norron Select decreased by 1.51 percent while the Stockholm Stock Exchange increased by 2.82 percent. In the last 12 months, the Stockholm Stock Exchange has increased by 7.81 percent while Norron Select is down 9.45 percent. Over the past 12 months, the fund has had an average net exposure of 20 percent while the beta-adjusted net exposure has been around 10 percent.

The fund has a lower net exposure compared to the historical average of around 40 percent as we remain pessimistic in our market view. We also continue to have a higher gamma profile than normal, which means that the fund is positioned for movements in the market, for both ups and downs. During the month, the stock market traded fairly stable after the first quarterly reports. Most of the companies have beaten the market's and analysts' estimates on turnover and margin, and the order situation continues to look stable. However, you do not get positive stock prices on this because the market has taken out a lot in advance. We currently believe that the market is trading in thin air. Quantum funds are fully invested and passive funds (index funds and ETFs) have bought a lot of equities in recent months. As we have talked about in recent months, large parts of the movement of stocks have been taken out in advance of the quarterly reports, something we are now seeing within e.g. workshop on a general basis.

The best contribution for the long book during the month was SignUp. Insight Partners chose to bid for the company with a 40 percent premium, which contributed positively to the fund. We chose to divest our position with the offer. Other positions that contributed positively were Atlas Copco, Netel, Storebrand, Biogaia and Vitrolife. Atlas Copco, Biogaia and Vitrolife came up with good quarterly reports. Netel bounced back from depressed levels.

Poorer contributors to the long book during the month were Incap, Hexatronic, Boliden, Envipco and Alcadon. Incap came up with a perfectly OK quarterly report, but chose to communicate some loss of orders from its largest customer for the remainder of the year. The stock traded down about 40-50 percent because of that. Today, Incap weighs 1.5% in the fund and we strongly believe in the case going forward. Incap is a contract manufacturer that trades in a lower range compared to similar companies. We think there are very interesting drivers going forward within the energy transition and other growth areas that will benefit Incap for several years to come. Hexatronic is a position that we have been out of for a longer period. We chose to invest in the company ahead of the quarterly report as it has been pressured by brokers in recent months. The company is in a very interesting market and trades at a much lower valuation than historically. The growth opportunities ahead are enormous.

The best contributors to the short book during the month were Autoliv, Tomra, SKF, H&M and HMS. Autoliv lost due to worse quarterly report and concerns about the car sector. We have chosen to have this short position as we are negative OEMs in general and believe that the car sector will have a tough period ahead. Tomra came up with a worse quarterly report than expected.

Poorer contributors to the short book during the month were ABB, Alfa and Sweco. ABB and Alfa came up with better quarterly reports than expected. We remain with these positions as valuations and the positioning in these stocks are at an all-time high.

Information

Name	Norron Select R
Inception Date	2011-02-01
Fund Size, mSEK	444
Month End Price	204,37
Management Fee	1,50%
Performance Fee	20,00%
ISIN	LU0580532280
EU SFDR Fund type	Article 8
SRRI	5

Team: Marcus Plyhr, Peter Werleus, Jan Törnstrand, Oskar Ormeggard, Oscar Sjögren, Jesper Laudon Meyer (ESG Responsible), Johan Solini, Ulf Frykhammar, Gustaf Sjögren

Sustainability data (Explanation page 3)

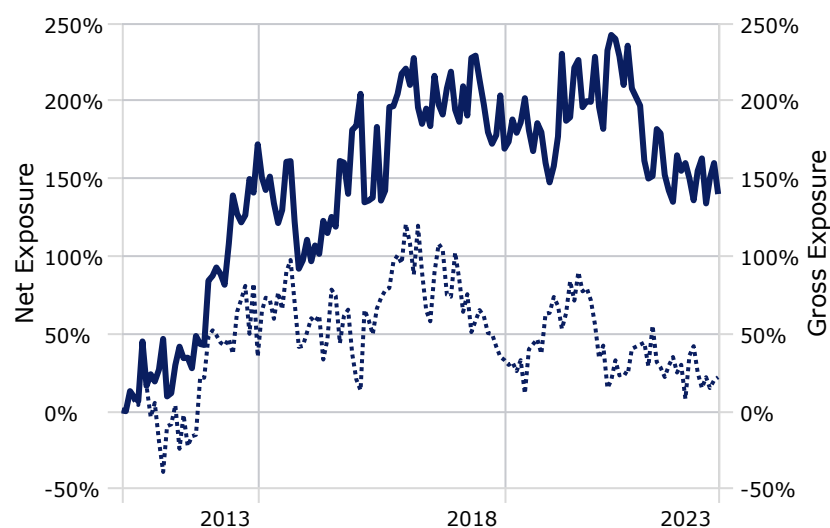
Taxonomy Eligible	24,00%
Taxonomy Aligned	8,40%
Green/Low Carbon	3,80%
Enabling	3,90%
Transition	0,60%
Sustainable Investments	77,30%
UN Global Compact	77,00%
ESG Risk Reporting	77,10%
Science Based Target	40,70%

Monthly Returns in % - Norron Select R SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-0,67	-0,86	-5,63	-1,51									-8,47
2022	-1,90	1,84	0,89	-1,16	-1,96	-1,89	2,02	-1,68	-1,40	0,92	2,92	0,13	-1,43
2021	3,56	2,27	-1,83	0,58	2,38	-3,90	-0,53	-0,54	-1,92	-2,04	4,31	0,72	2,74
2020	-0,73	-5,60	-12,16	12,55	3,12	2,58	2,77	5,87	5,07	-3,36	10,00	6,26	26,54
2019	0,91	1,64	-0,72	-1,42	1,95	-2,54	-3,81	-2,66	0,96	0,87	1,20	0,53	-3,25
2018	0,13	-2,81	-3,00	6,46	2,95	-0,98	5,38	-1,54	3,44	-2,16	-0,39	-2,85	4,10
2017	-0,68	-0,41	-1,77	1,42	-0,53	-1,45	1,83	-3,86	6,18	2,72	-3,84	4,37	3,52
2016	-4,35	1,37	0,43	2,97	0,98	-1,22	2,95	0,43	3,73	0,76	2,07	1,01	11,43
2015	2,28	4,19	0,53	2,68	-0,70	-3,11	1,50	-3,17	-2,13	2,70	4,32	1,72	10,93
2014	1,31	4,69	0,50	1,86	3,34	1,55	-0,88	-1,18	-1,86	-0,71	1,42	0,61	10,97
2013	2,38	0,35	-0,78	1,59	2,78	-1,25	4,31	0,69	2,38	3,74	2,22	2,47	22,81
2012	1,26	3,77	-0,14	-0,18	-4,56	-2,62	0,48	1,22	1,71	-0,52	0,84	1,57	2,60
2011	—	—	0,56	0,61	-0,79	0,75	-1,55	0,46	-0,17	0,22	-1,90	-1,30	—

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.

Net and Gross Exposure



·· Norron Select R (Net Exposure) — Norron Select R (Gross Exposure)

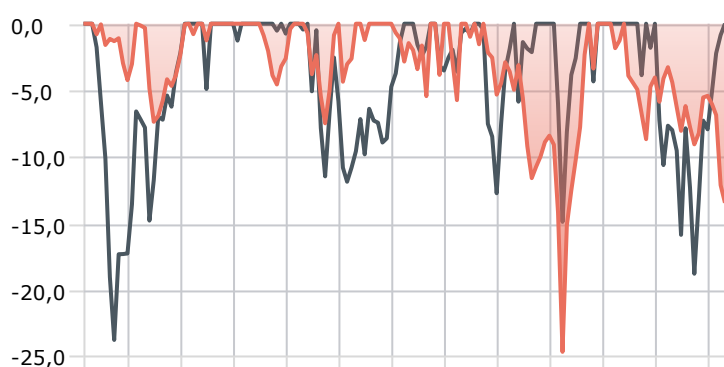
5 largest positions in % of NAV

Assa Abloy AB Class B	5,78%
Boliden AB	4,41%
tbd30 AB Class A	4,03%
Atlas Copco AB Class A	3,85%
Envipco Holding NV	3,64%

Performance - Risk

Sharpe Ratio	0,08
Beta	0,66
Correlation	0,76
Best Month	12,5%
Worst Month	-12,2%
Up Period Percent	58%
Down Period Percent	42%

Drawdown



— Norron Select R — MSCI Nordic Countries GR LCL

Standard Deviation

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: None



— Norron Select R

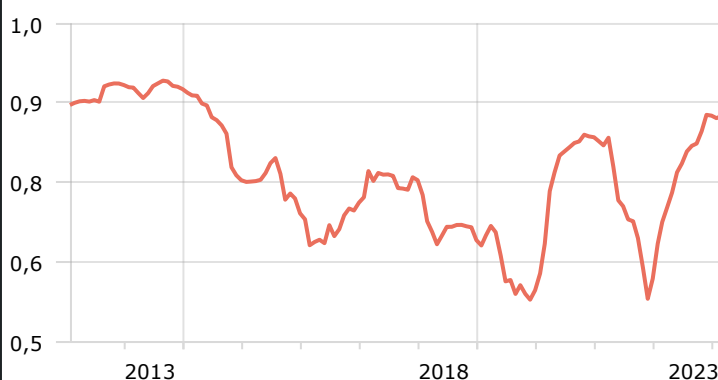
Investment growth since inception



— Norron Select R

Correlation

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI Nordic Countries GR LCL



— Norron Select R

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SDG Report (Explanation page 3)



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

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.

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.

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 for further information.



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