

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.

Return in %

	1 month	Year to date	1 year
Norron Sustainable Equity RC SEK Acc	-1,53	2,25	-5,78

Investment manager report

In March, Norron Sustainable Equity increased by 0.8 percent. The Nordic VINX Benchmark Cap Net Index SEK increased by 0.8 percent (VINX) while the Nordic Small Cap Index VINX Small Cap SEK (VINX Small Cap) decreased by 2.8 percent. Since inception on September 30, 2020, Norron Sustainable Equity has increased 38.4 percent while VINX has increased 32.5 percent and VINX Small Cap has increased 21.8 percent.

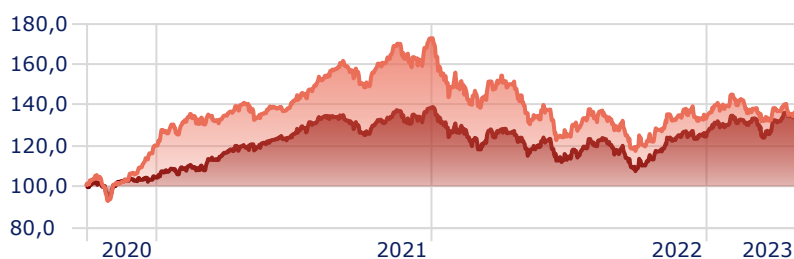
Looking at the fund's sustainability goals in March, Healthy & Prosperous Communities performed best and contributed approximately 1 percentage point, and the average weight was just over 30 percent of the fund. Among others, Novo Nordisk, Getinge and AstraZeneca contributed positively, while Addlife, ChemoMetec and BioGaia affected the return negatively.

Innovative & Sustainable Solutions contributed just over 0.5 percentage points and the average weight was approximately 28 percent of the fund. Among other things, ABB, Thule and Addtech contributed positively, while Stora Enso and Assa Abloy affected the return negatively.

The return on Sustainable Cities & Infrastructure was unchanged in March and the average weighting was almost 33 percent of the fund. On the positive side, Beijer Ref and NIBE contributed while Vestum, Alcadon and AFRY affected returns negatively. We chose to sell our holding in AFRY during the month of March after it emerged that the company is involved in hydropower projects in Myanmar. The projects have links to the country's military junta and it has been reported that the projects pose risks to human rights for the population in the immediate area. We have had a dialogue with the company and we will follow up on this issue as we otherwise believe that it is an interesting company due to its exposure to the sustainability transition.

Climate & Environment, negatively affected returns by almost 0.6 percentage points and the average weighting was approximately 6 percent of the fund. Among other things, RenewCell negatively affected the return. During the month of March, a fire broke out in Renewcell 1, which is the company's factory in Sundsvall. On the positive side, the company announced, at the beginning of April, that production is once again in normal operation. Furthermore, the company also published its production development for the month of March, which indicates interesting development, especially if you take into account that the fire should have had a negative impact on production.

NAV growth since inception



■ Norron Sustainable Equity RC SEK Acc ■ NASDAQ VINX Benchmark Cap NR SEK

Monthly returns in % - Norron Sustainable RC SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4,43	-1,38	0,83	-1,53									2,25
2022	-12,51	-2,75	2,49	-3,93	-4,44	-9,97	10,78	-5,45	-8,42	6,95	5,53	-1,06	-22,80
2021	4,50	4,14	2,79	4,45	-1,23	1,32	6,47	6,01	-4,85	6,33	2,25	5,31	43,79
2020	—	—	—	—	—	—	—	—	—	-6,33	13,73	12,73	—

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.

Source: Morningstar Direct

Information

Name	Norron Sustainable Equity RC SEK Acc
Inception Date	2020-09-30
Fund Size in mSEK	524
Month End Price	136,31
Management Fee	1,50%
ISIN	LU1982817865
EU SFDR class	Article 9
SRRI	6

Management team:

Oskar Ormegard (PM), Jesper Laudon Meyer (ESG responsible), Johan Solini (PM)

Sustainability data (Explanation page 3)

Taxonomy Eligible	21,00%
Taxonomy Aligned	13,90%
Green/Low Carbon	4,80%
Enabling	9,30%
Transition	0,10%
Sustainable Investments	98,30%
UN Global Compact	80,30%
ESG Risk Reporting	86,30%
Science Based Target	50,20%

Responsible investments

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.

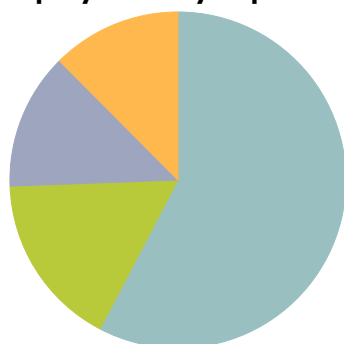


Norron Sustainable Equity

MONTHLY REPORT

APRIL 2023

Equity Country Exposure



	%
Sweden	57,7
Denmark	16,7
Finland	13,1
England	4,6
Other	7,8
Total	100,0

Sector Exposure

Basic Materials	2,4%
Consumer Cyclical	5,8%
Financial Services	0,0%
Real Estate	2,4%
Consumer Defensive	1,7%
Healthcare	29,0%
Utilities	1,0%
Communication Services	1,4%
Energy	0,0%
Industrials	36,3%
Technology	20,1%

Largest positions in % of NAV

Novo Nordisk A/S Class B	8,84
AstraZeneca PLC	4,50
Addtech AB Class B	4,12
Hexagon AB Class B	4,00
NIBE Industrier AB Class B	3,95
Beijer Ref AB Class B	3,95
ABB Ltd	3,38
Hexatronic Group AB	3,15
Getinge AB Class B	3,09
Fasadgruppen Group AB Ordinary Shares	2,86

Attribution winners during month in %

	Vikt	Avk	Bidrag
AddLife AB Class B	1,61	29,21	0,48
Novo Nordisk A/S Class B	8,44	4,05	0,35
Addtech AB Class B	4,25	6,60	0,29
Thule Group AB	1,45	17,90	0,27
KONE Oyj Class B	2,72	8,26	0,23

Attribution losers during month in %

	Vikt	Avk	Bidrag
Hexatronic Group AB	3,82	-26,69	-1,05
Incap Oyj	2,35	-37,46	-0,91
Fasadgruppen Group AB Ordinary Shares	3,45	-17,57	-0,62
Alk-Abello A/S Class B	1,95	-19,14	-0,38
Nokia Oyj	2,47	-13,81	-0,35

SDG Report (Explanation page 3)



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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.

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.

Fund information

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

Sustain fondens målsättning eng

Norron Sustainable Equity is an actively managed sustainability fund with a focus on Nordic equities. The fund is classified as an Article 9 fund with the aim of creating sustainable added value by investing long-term in companies that share our view and vision for the future. These are companies that combine financial profitability with social and environmental responsibility. They consider sustainability issues, are willing to develop their sustainability work and thus benefit from the transition to a sustainable future.

The fund's investments are made in carefully selected and carefully analyzed companies where we can see a favorable positioning. The fund focuses on investing in companies that contribute to achieving Agenda 2030. Therefore, the fund has set four overall goals based on the Global Goals for Sustainable Development. The fund's goals are climate & environment, healthy & prosperous societies, innovative and sustainable solutions as well as sustainable cities and infrastructure. Furthermore, the EU taxonomy plays a central role in analyzing and assessing the green transition.

Norron Sustainable Equity is a so-called all-cap fund, which means that it invests in both large, medium and small companies. The portfolio is diversified, with a focus on companies with good future prospects through strong corporate governance and a healthy and innovative approach. The selection process is based on Norron's values of transparency, competence and experience. The investment opportunities are identified and analyzed via internal and external systems. Norron's sustainability team has developed several specific processes to ensure a broad decision base. All sustainability activities and interactions are logged for detailed reporting and follow-up.

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