

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	Inception Date
Norron Target R	-0,42	-3,74	-8,25	7,25	1,67	2011-02-01

Investment manager report

During the month of April, Norron Target's total return was -0.42 percent. Interest rates were the biggest positive contributor while macro hedges contributed the most on the downside.

April was a month of big underlying moves on the equity side, driven by a lot of quarterly reports. In general, it can be stated that the positioning in the different stocks was important for the reception of the report. Many companies significantly beat expectations without getting any positive price reaction from the market. On the equity side, the top contributors were Atlas Copco, Gentian Diagnostics, Nykode Therapeutics and Volvo. Atlas Copco and Volvo came out with strong reports that were well received by the market. Gentian Diagnostics, a developer and manufacturer of medical diagnostic tools, received a well-deserved price lift after delivering impressive growth over a long period of time. The company also has much of the expected growth ahead and in our opinion is not valued in line with the expected growth.

On the negative side was Hexatronic, Boliden and Beijer Ref. Hexatronic is a new portfolio position we took during the month. 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 is traded at a much lower valuation than the historical one.

At the end of the month, net exposure to equities was 10 percent with continued good protection for major negative movements on the share index. The exposure to fixed income was 55 percent, with the majority of the exposure being in investment grade bonds.

Information

Name	Norron Target R
Inception Date	2011-02-01
Fund Size, mSEK	2 810
Month End Price	138,92
Base Currency	Swedish Krona
Management Fee	1,00%
Performance Fee	20,00%
ISIN	LU0580531472
EU SFDR Fund type	Article 8
SRRI	4

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

Sustainability data (Explanation page 3)

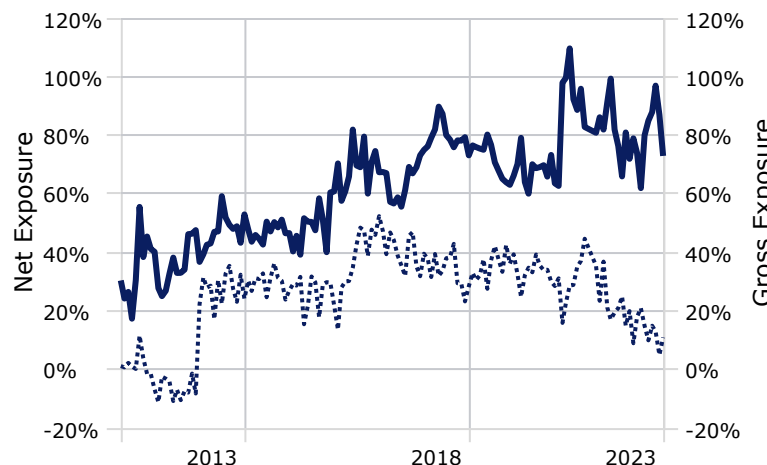
Taxonomy Eligible	29,80%
Taxonomy Aligned	7,00%
Green/Low Carbon	4,00%
Enabling	2,60%
Transition	0,40%
Sustainable Investments	69,00%
UN Global Compact	69,00%
ESG Risk Reporting	82,50%
Science Based Target	48,70%

Monthly Returns in % - Norron Target R SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0,11	-1,38	-2,08	-0,42									-3,74
2022	-3,06	-0,85	0,71	-2,54	-2,40	-3,11	2,32	-0,15	-1,78	-0,12	0,82	-0,27	-10,08
2021	1,72	1,84	-0,82	-0,98	0,57	-0,47	-0,36	1,65	-0,92	-0,90	1,92	0,65	3,88
2020	1,06	-3,83	-9,24	6,24	2,49	1,79	1,69	2,85	1,88	-1,83	5,17	3,94	11,77
2019	1,17	2,48	-0,68	0,96	-1,27	-0,16	-0,77	-1,35	0,79	1,30	1,47	1,96	5,97
2018	0,70	-0,15	-1,23	2,22	0,91	-0,07	0,02	-0,07	1,22	-3,41	-0,79	-2,36	-3,10
2017	0,16	0,38	-0,23	1,20	-0,15	-0,87	0,64	-1,33	2,49	1,10	-1,71	1,12	2,76
2016	-3,23	0,22	0,42	1,26	1,06	-1,08	2,34	0,52	2,59	0,29	0,44	0,61	5,45
2015	1,20	0,91	0,42	1,11	-0,21	-1,33	0,50	-1,68	-1,84	1,25	2,25	-0,74	1,74
2014	0,49	2,18	0,27	0,69	1,59	0,87	-0,41	-0,53	-1,40	-0,90	0,51	-0,15	3,21
2013	1,30	0,58	-0,31	0,94	1,70	-0,78	2,21	0,32	1,08	2,37	1,20	1,24	12,45
2012	1,54	1,46	-0,11	0,23	-1,37	-0,80	0,96	0,99	0,87	0,22	0,66	0,70	5,45
2011	—	—	0,25	0,43	-0,12	0,12	-0,42	0,30	-0,35	0,46	-0,81	-0,14	—

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 Target R (Net Exposure) ■Norron Target R (Gross Exposure)

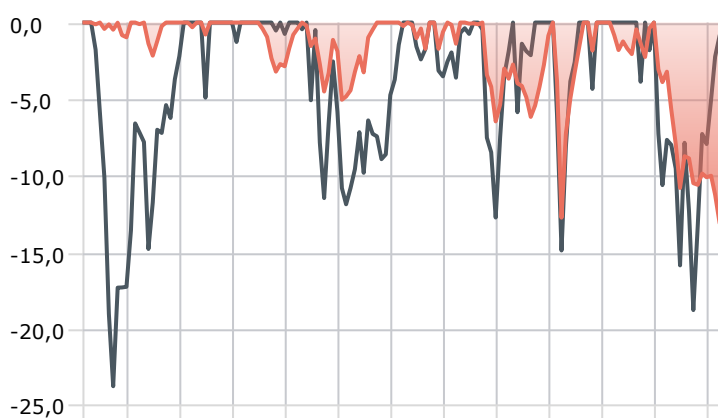
5 Largest positions in % of NAV

Atlas Copco AB Class A	2,39%
Assa Abloy AB Class B	2,24%
Hexagon AB Class B	1,81%
Epiroc AB Ordinary Shares - Class A	1,55%
Boliden AB	1,51%

Performance - Risk

Sharpe Ratio	-0,19
Beta	0,56
Correlation	0,82
Best Month	6,2%
Worst Month	-9,2%
Up Period Percent	59%
Down Period Percent	41%

Drawdown



■Norron Target R ■MSCI Nordic Countries GR LCL

Standard Deviation

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



■Norron Target R

Investment growth since inception



■Norron Target R

Correlation

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



■Norron Target R

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.

SDG Report (Explanation page 3)



den 31 augusti 2022

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.

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.



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.