



NORRON
STOCKHOLM | OSLO

Attribution Report April 2023

Sustainable Equity

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KEY FIGURES

APRIL 2023

RETURNS

	Apr	2023
■ Sus. Equity	-1,5%	2,3%
- VINX all cap	2,1%	8,7%
- Carnegie Nordic Small Cap	2,0%	7,7%
- S&P Global Clean Energy	-5,4%	-5,9%
- Stockholm Benchmark ESG	3,0%	11,5%

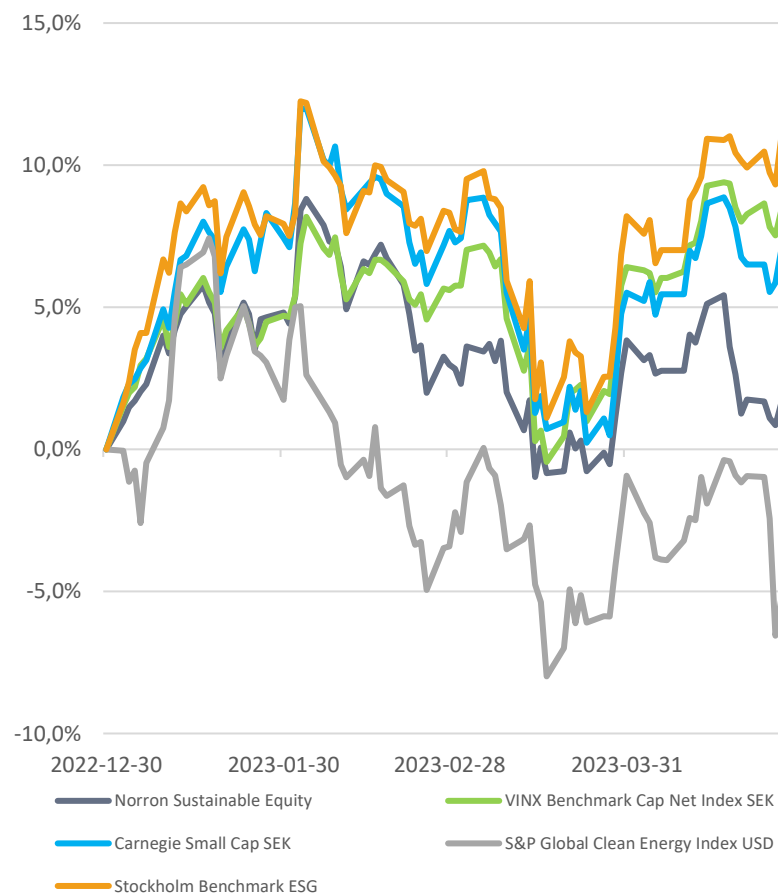
MARKETS

- In general, the market has been relatively strong in the beginning of 2023.
- The macro environment is still uncertain. However, in the long-term, we see interesting investment opportunities.

SUSTAINABLE EQUITY

- We see interesting investment opportunities, for example driven by strong regulatory tailwinds for green solutions and changing demographics.
- In the long-term, we expect to benefit from a broader sustainable approach rather than a green focus only.

PERFORMANCE 2023 (fund & relevant indexes)



For additional information, please follow the link to the monthly reports: [Monthly Report - Sustainable Equity RC eng.pdf - All Documents \(sharepoint.com\)](#)

PORTFOLIO DETAILS

APRIL 2023

LARGEST POSITIONS	CATEGORY		INVESTMENT CASE
	TAXONOMY	UN SDG	
<ul style="list-style-type: none"> Novo Nordisk Astra Zeneca Addtech Hexagon Beijer Ref NIBE ABB Hexatronic Getinge Fasadgruppen 	Enabling Enabling Enabling Enabling Enabling Enabling	UN SDG UN SDG UN SDG UN SDG	<ul style="list-style-type: none"> Healthy & Prosperous society Healthy & Prosperous society Innovative & Sustainable solutions Innovative & Sustainable solutions Sustainable cities & Infrastructure Sustainable cities & Infrastructure Innovative & Sustainable solutions Sustainable cities & Infrastructure Healthy & Prosperous society Sustainable cities & Infrastructure

WHAT WE ARE LOOKING FOR

- The combination of sustainability and valuation is core for every portfolio holding.
- At this stage, we believe the most relevant space for this fund is within the enabling space. This means that we are looking for companies that are enabling the transition to a sustainable world.

LARGEST NEW HOLDINGS

- Buy – Castellum & Fabega. We bought Castellum and Fabega during the month. Before this, we did not have any Real Estate exposure. However, due to increased interesting rates, the sector has been under pressure and is interesting at current levels. Therefore, we consider Castellum and Fabega to be an interesting exposure. In addition, the company scores well in terms of ESG with high Taxonomy alignment.

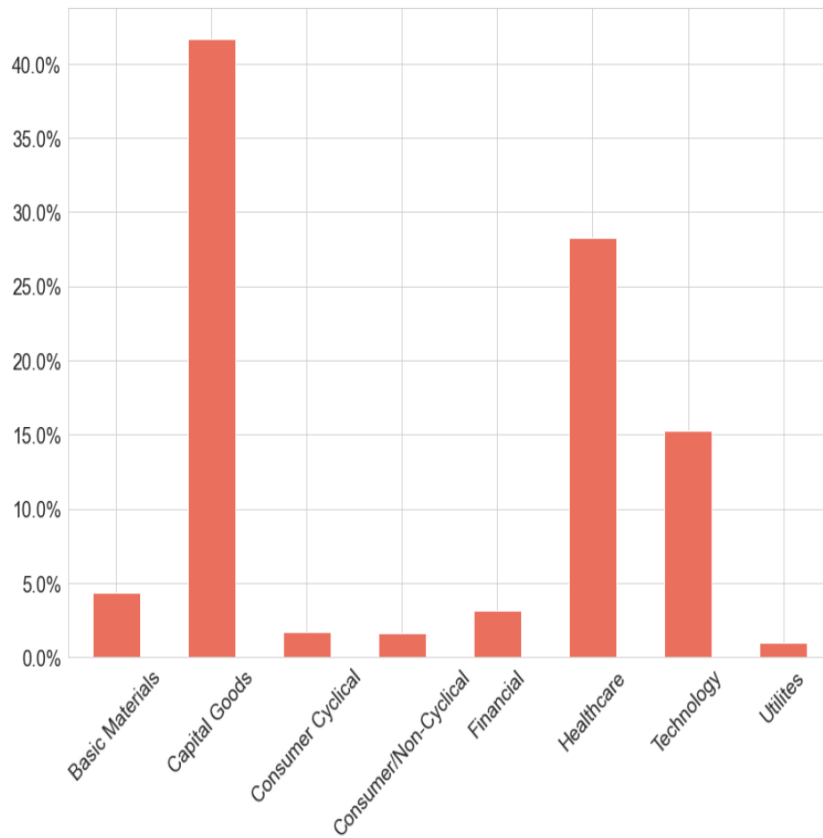
WHAT WE AVOID/SOLD

- Sold Icelandic Salmon in order to add exposure to the Real Estate sector (please see above).

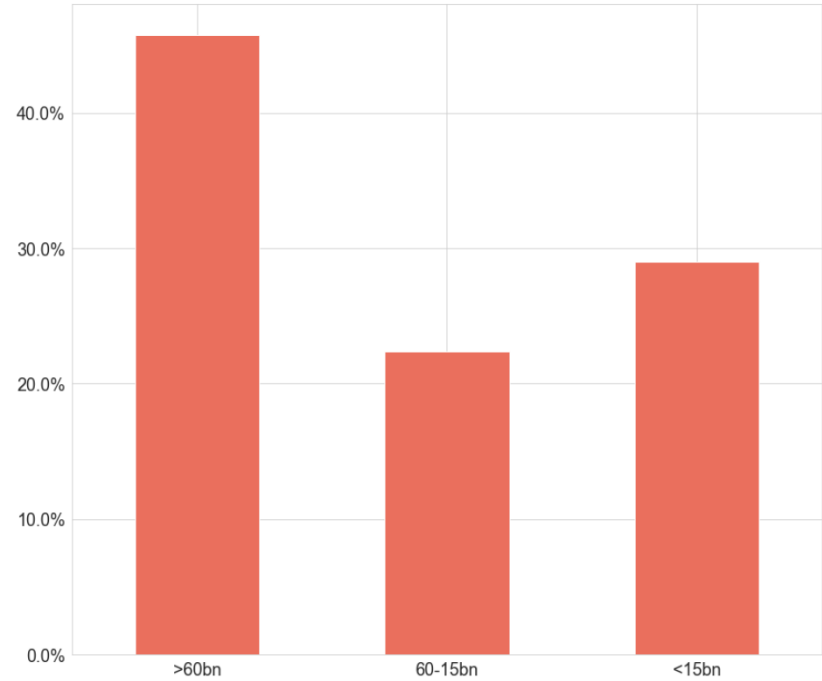
PORTFOLIO EXPOSURE

APRIL 2023

SECTOR BREAKDOWN



MARKET CAP BREAKDOWN



KEY PORTFOLIO DETAILS

APRIL 2023

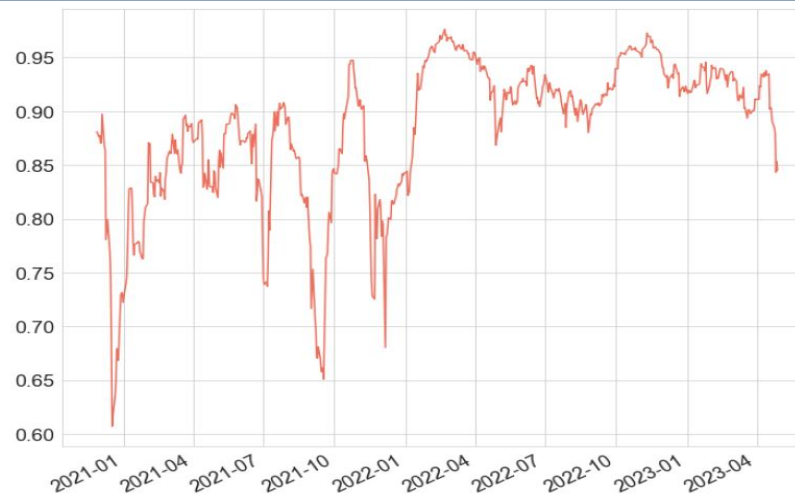
TRACKING ERROR (60D)



BETA (60d)



CORRELATION (60D)



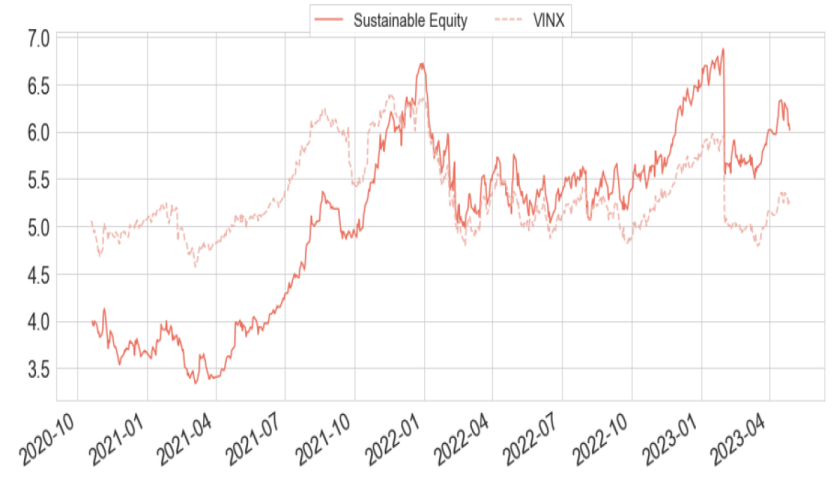
KEY PORTFOLIO DETAILS

APRIL 2023

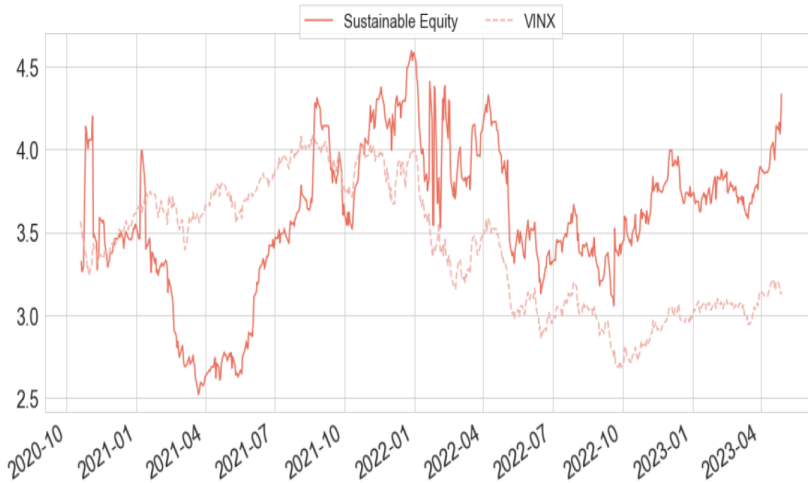
EST PRICE/EARNINGS *



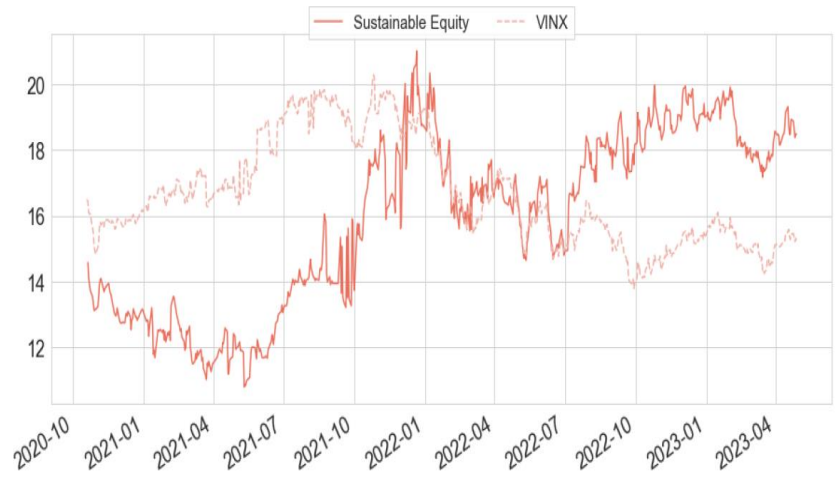
EST PRICE/BOOK VALUE *



EST EV/SALES *

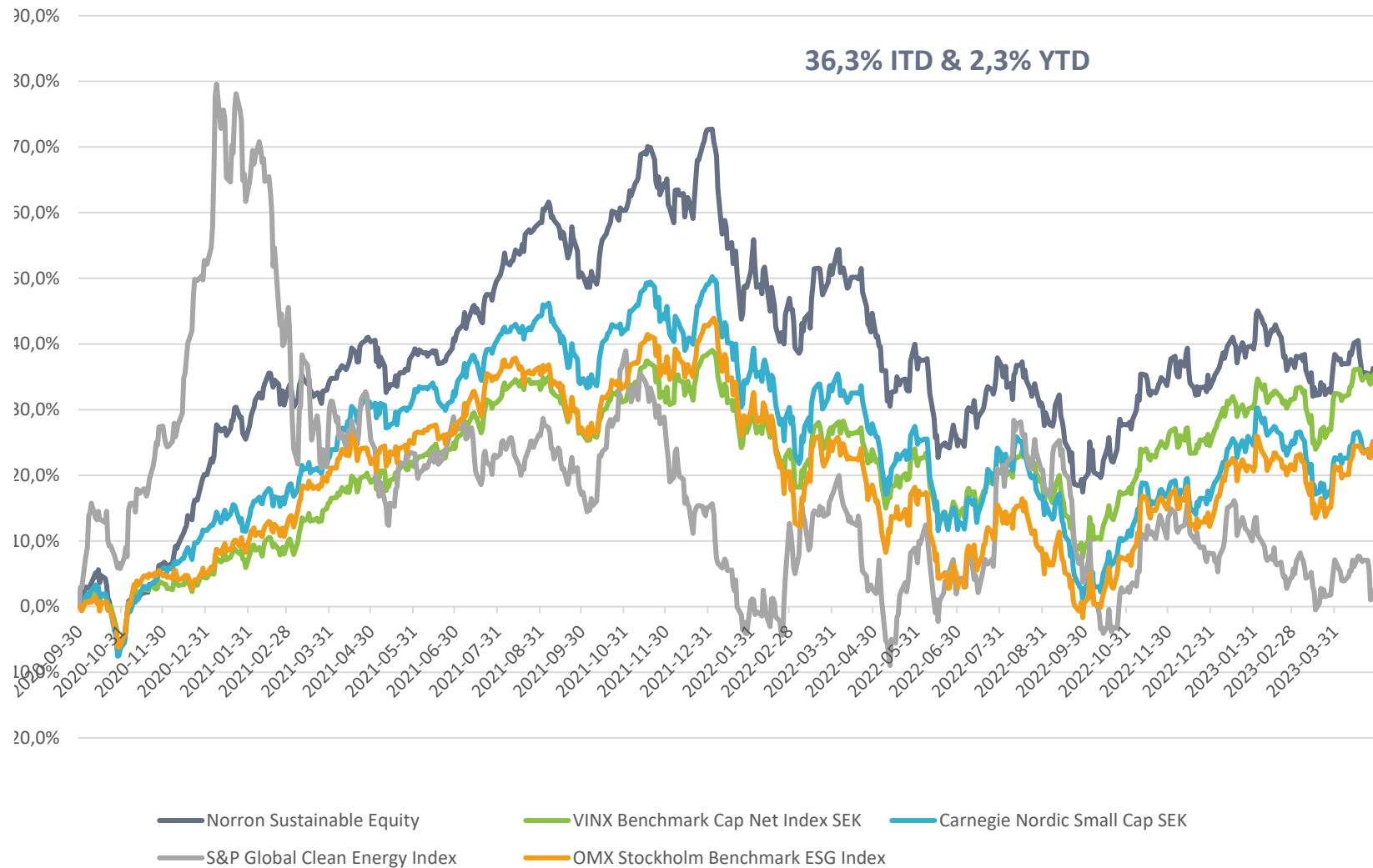


EST PRICE/FREE CASH FLOW *



HISTORICAL PERFORMANCE

INCEPTION – END APRIL 2023



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