



NORRON
ASSET MANAGEMENT

Norron Sustainable Equity

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The Sustainable Transition

The transition in numbers

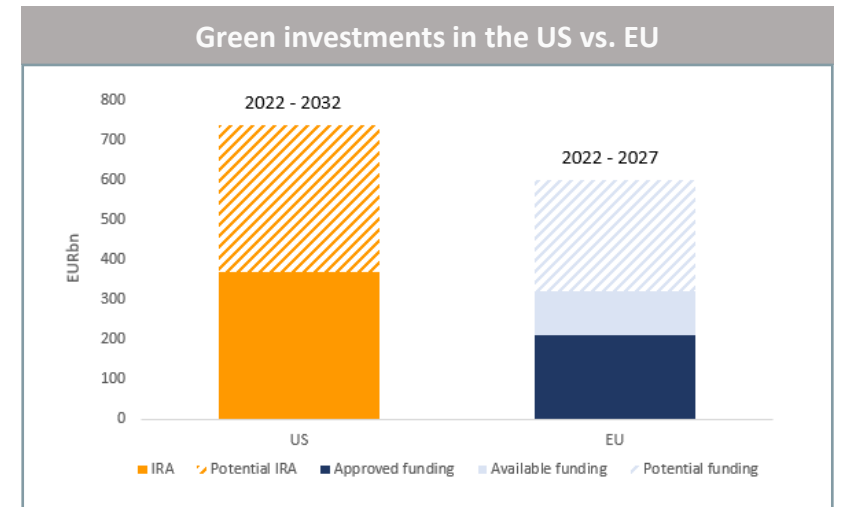
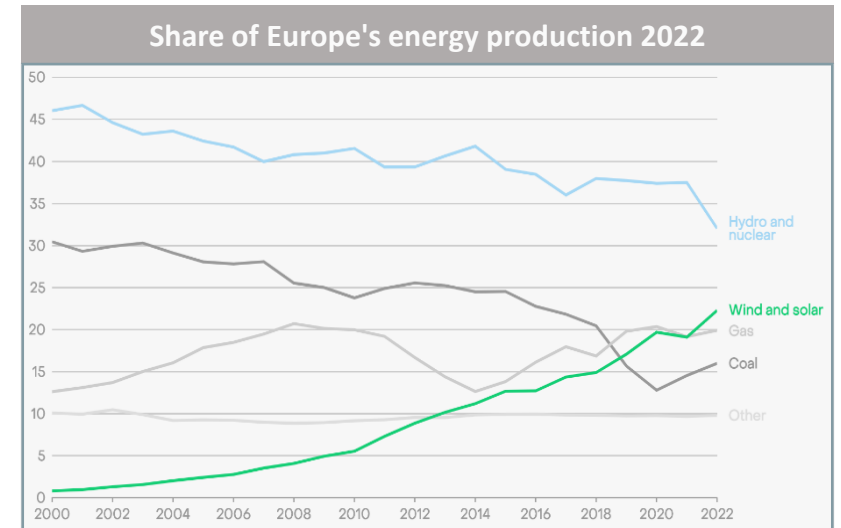
The sustainable transition and regulatory tailwinds

The current landscape

- Annual investments in energy accounted for **2%** of global GDP between 2017-2021, and are expected to increase to almost **4%** by 2030
- Solar power grew by **24%** in Europe during 2022, followed by wind power at almost **9%**
- Global EV sales in 2021 increased by **120%** compared to the previous year
- Global battery demand increased by **100%** compared to the previous year

The future landscape

- The US Government has earmarked **USD 369 bn** until 2032 for investments in clean energy (no expenditure ceiling, potential to double)
→ *Equivalent to the cost of almost 170 Bhadla Solar Parks, the world's largest solar park*
- The EU has allocated **EUR 600 bn** in its 2021-2027 budget for climate related measures, of which **EUR 210 bn** have been approved via RRF (EU initiative for the green transition)
- Each year, **65 million** people are added to the world's urban population
→ *Equivalent to adding seven cities the size of London*



Norron Sustainable Equity

Investment strategy

Nordic focus

Primary focus on Nordic markets with the opportunity to find small cap “enabling” companies outside the Nordics

Profit-driven social and environmental impact

Emphasis on companies, that are competitive through sustainable products and services

Excess returns

Several factors to contribute to excess return. strong underlying drivers, long-term investment horizon, enabling companies

Long investment horizon

Give companies the best possible opportunities to long-term sustainable growth through active management and support

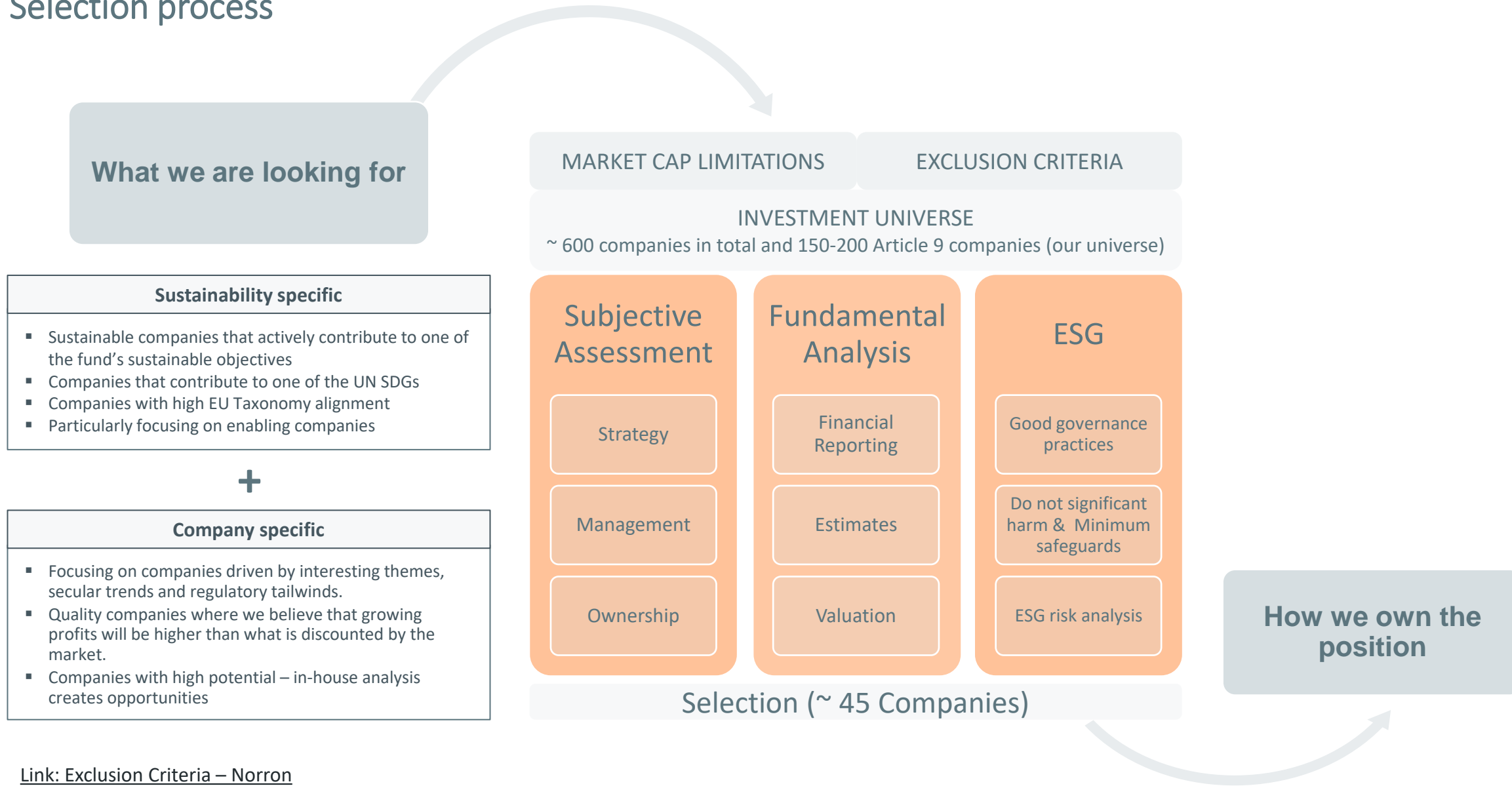
Investments in line with the UN SDGs and the EU Taxonomy

Article 9, according to SFDR

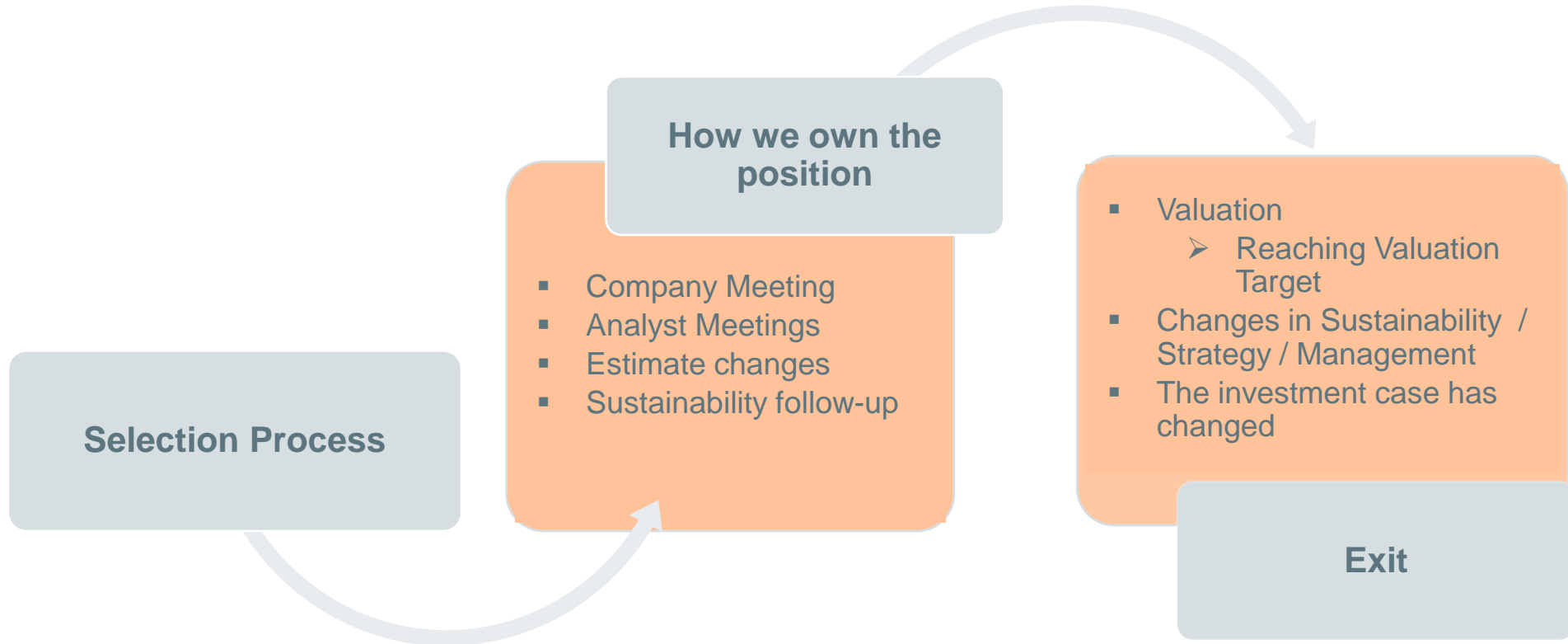
Diversification

~ 45 companies in the portfolio in order to reduce risk

Selection process



Management Process



Sustainable objectives

End of August

Sustainable cities & Infrastructure



Hexatronic, ÅF Pöyry, Instalco, Fasadgruppen

Innovative & Sustainable solutions



ABB, Hexagon, Note, Addtech

Climate & Environment

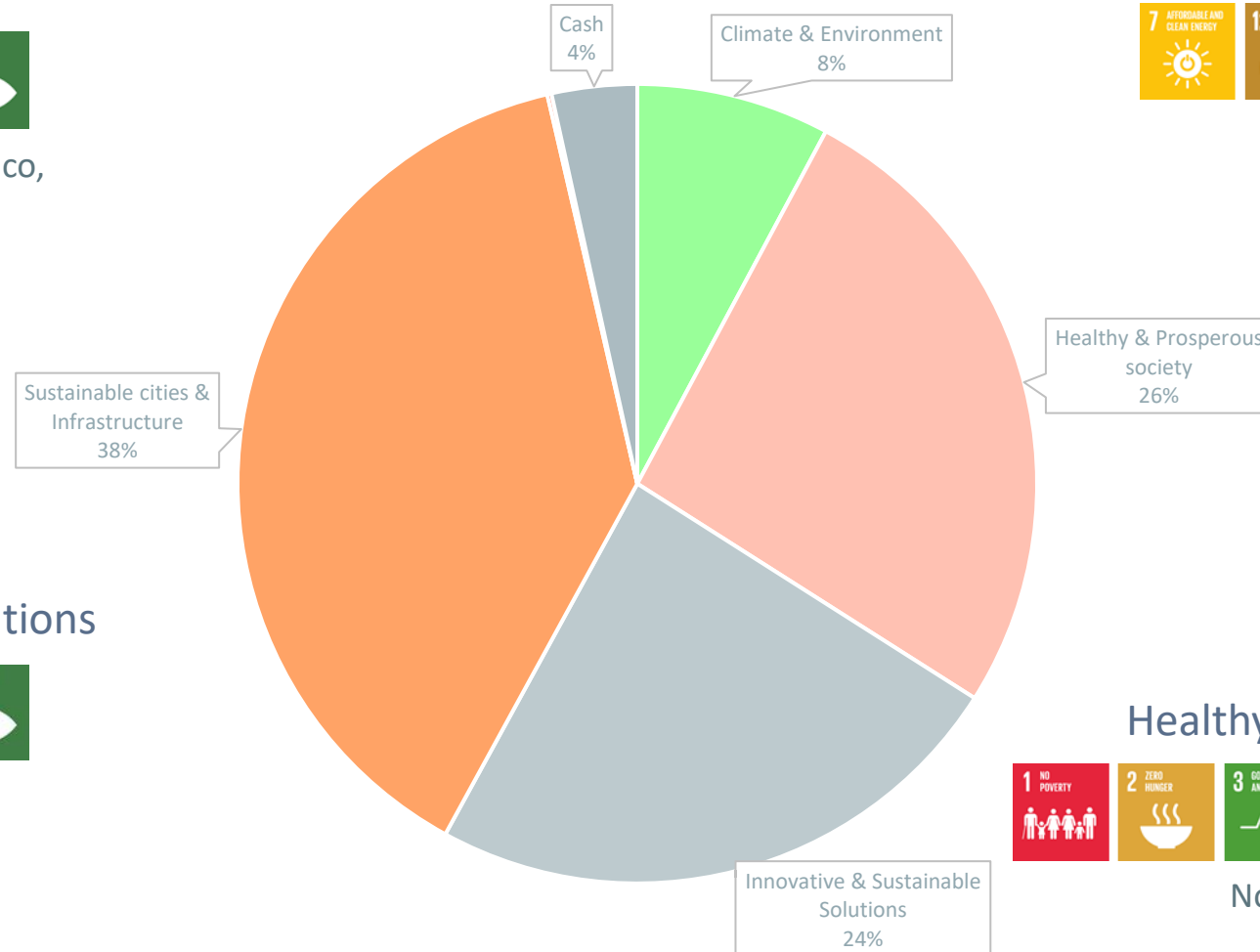


Re:NewCell, Tomra

Healthy & Prosperous society

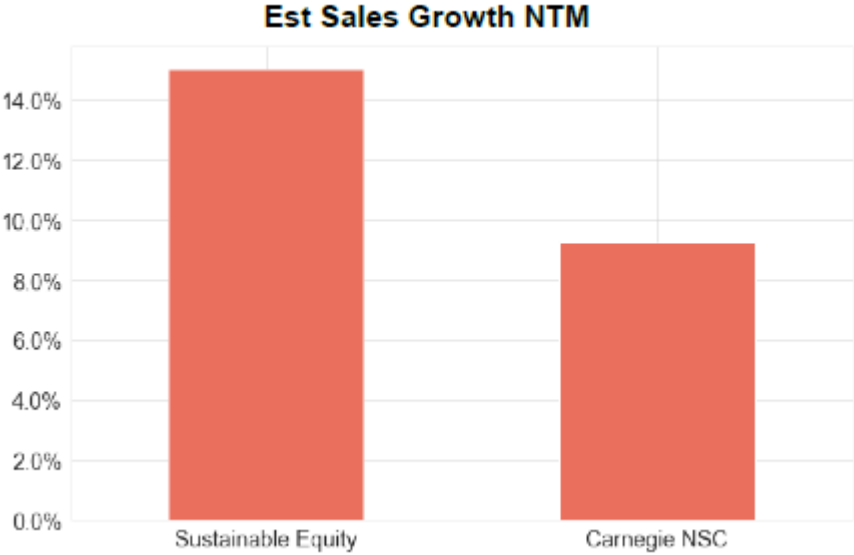
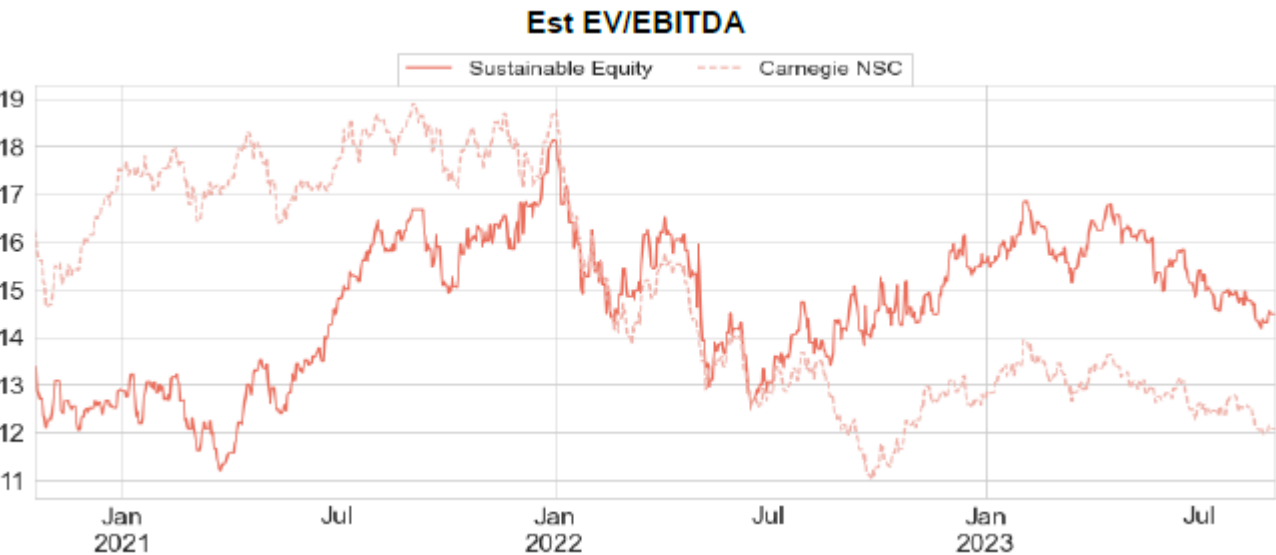
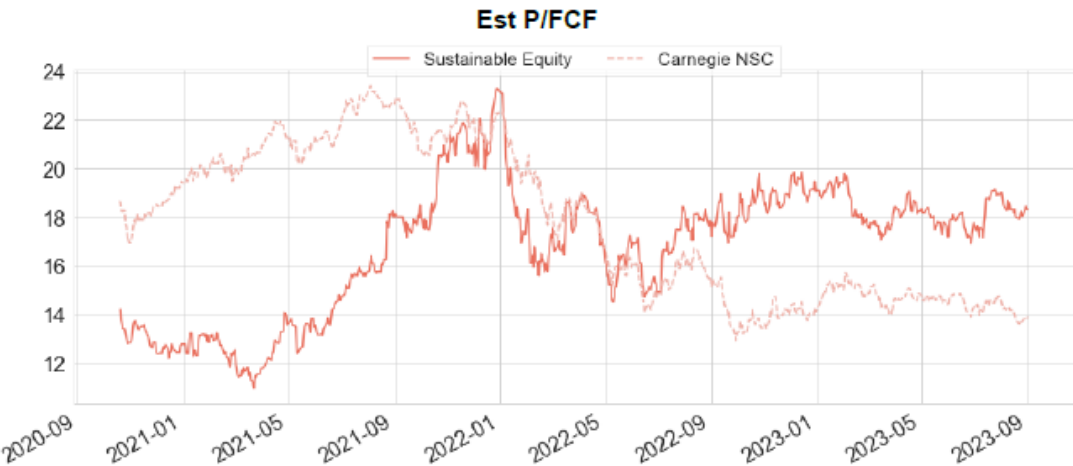
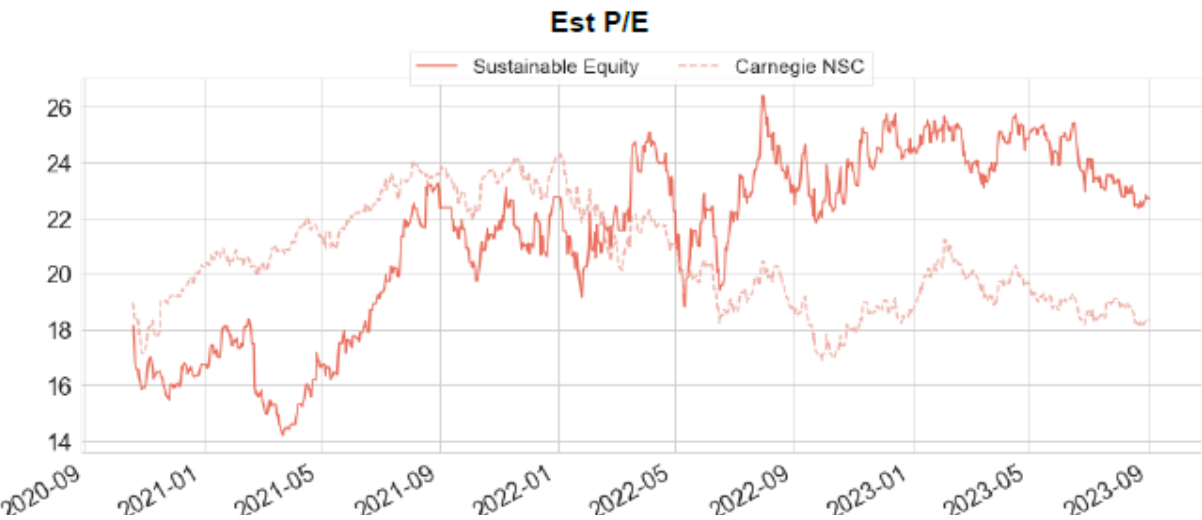


Novo Nordisk, AstraZeneca, Addlife, Getinge



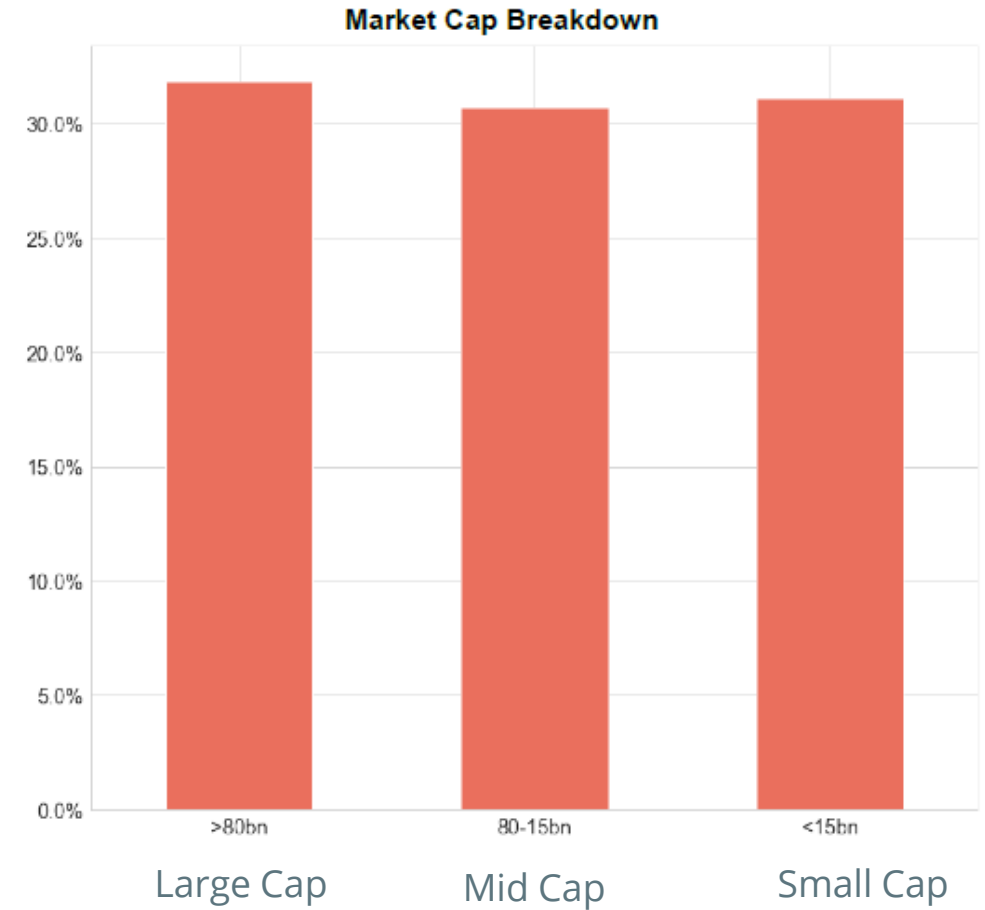
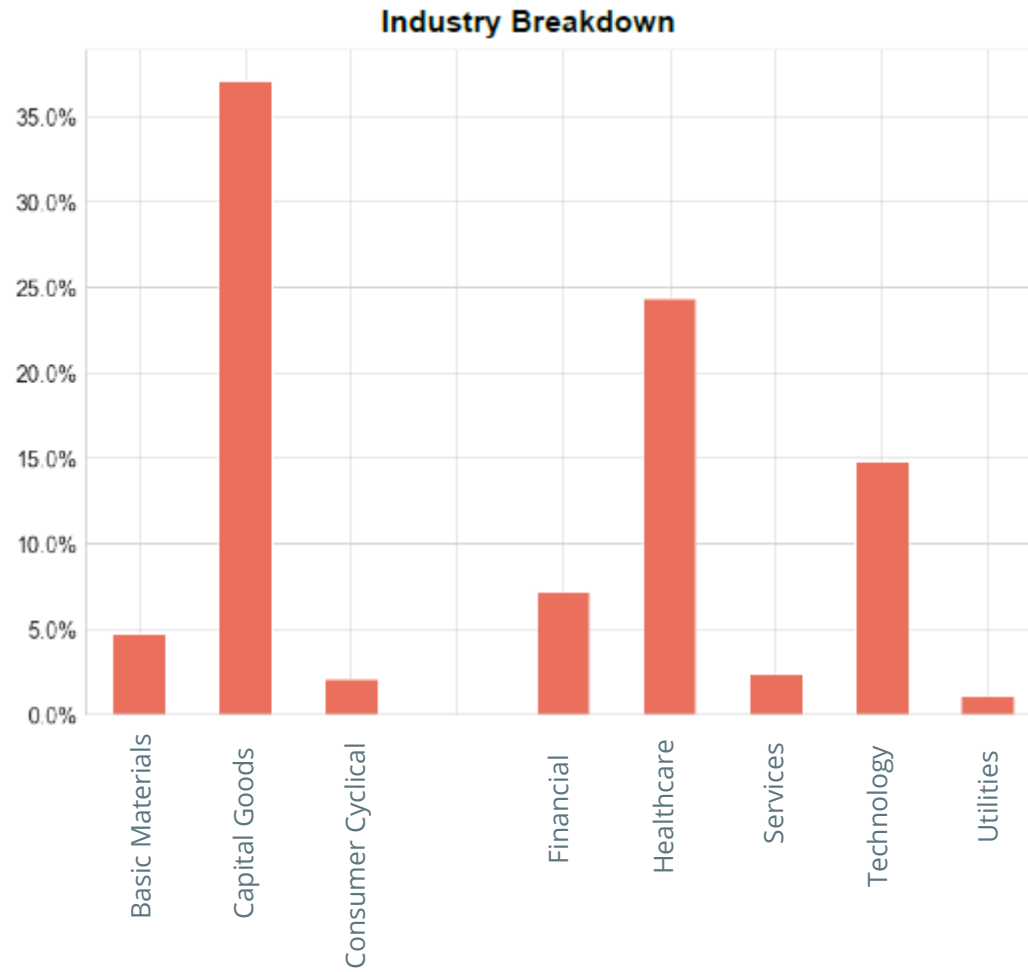
Valuation & growth estimates

End of August



Portfolio – sector exposure

August 2023



Performance overall

End of August: 25,0% ITD & -6,2% YTD

Norron Sustainable Equity vs. Carnegie Nordic Small Cap





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Appendix

Structural global changes

The big picture

Investment focus

2023

2030

2050

Energy & resource efficiency

Buildings

- GHG emissions from buildings must decrease by 60% to reach the EU 55% emission reduction target by 2030.

Industry

- Between 2020-2030, the EU's target is to double the share of recycled material, from 12% to 23%.

The energy transition

Solar & wind

- Between 2020-2030, an annual expansion of 255 GWh/year to 1 020 GWh/year is required → in 2030 this corresponds to installing the world's largest solar park, every day

Battery production

- Between 2021-2030, annual demand is expected to increase from 340 GWh/year to 5 600 GWh/year → equivalent to forty times the size of Northvolt's 2030 target (150 GWh)

Demographic changes

Population growth

- By 2060, the global population is estimated to reach 10 billion. In 1960, we were 3 billion.

Non-communicable diseases

- Cancer, cardiovascular diseases, diabetes and obesity account for almost 75% of all deaths.

Time

Source: IEA, Net Zero by 2050 & World Energy Outlook 2022



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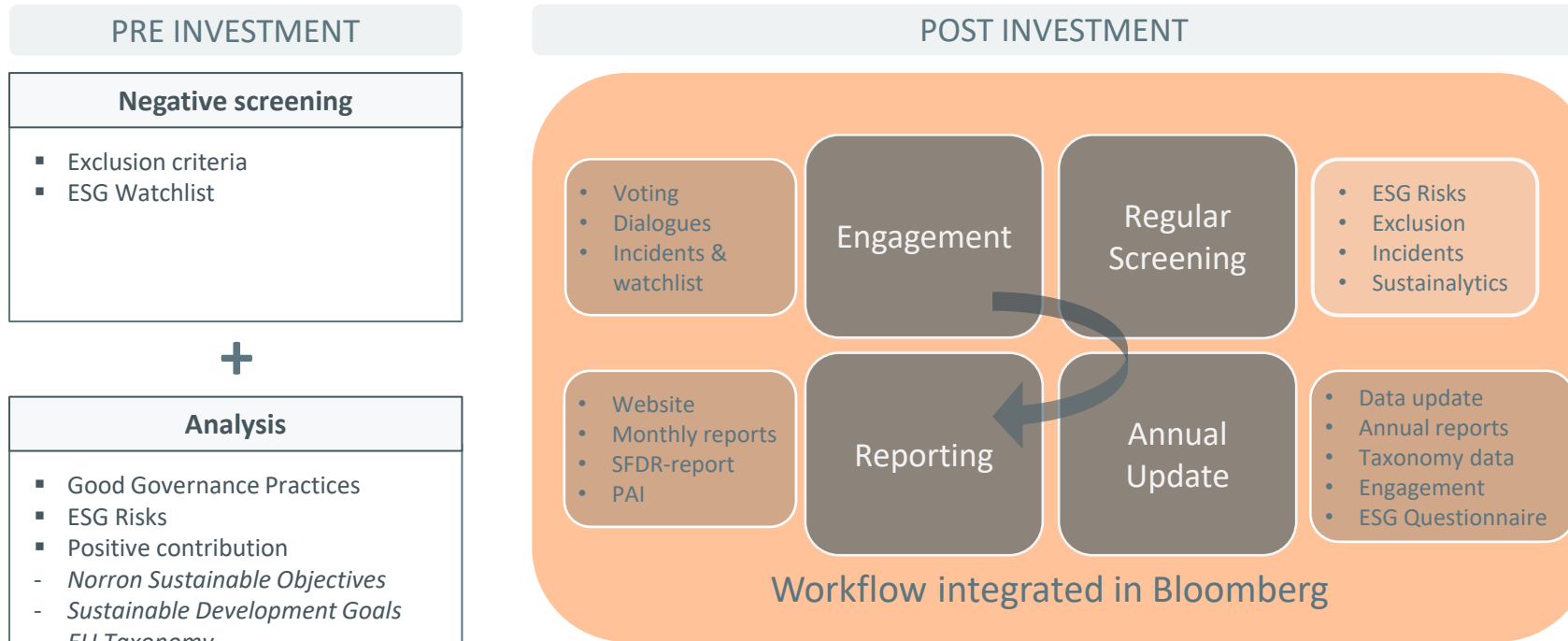
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ESG and Taxonomy data – August

Climate & Environment	Healthy & Prosperous Society	Innovative & Sustainable Solutions	Sustainable Cities & Infrastructure	No Objective
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Sustainable Investments	96%
Global Compact Signatories	82%
SBTi Commitments	24%
SBTi Target Set	34%
SBTi Net Zero	6%
Female representation Board	38%
Female representation Top Management	27%
Female representation Workforce	30%
Companies with Sustainability reporting	88%
Sustainalytics ESG Risk Score	18,8

ESG investment process



Exclusion Criteria

Pornography
Tobacco
Cannabis
Alcohol Production
Controversial and Conventional Weapons
Gambling
Oil, gas & Coal (Fossil Fuels)
Corruption
Companies that violate International Standards

Sustainable Cities & Infrastructure



Climate & Environment



Innovative & Sustainable Solutions



Healthy & Prosperous Society



Performance overall

25,0% ITD & -6,2% YTD



Sustainable objectives

The fund focuses on four sustainable objectives that contribute to the Sustainable Development Goals (SDGs).

Climate & Environment



The company shall contribute to reduced climate impact or environmental impact. The company can also have a clear goal of emission reductions or reduced impact on the environment or biodiversity.

Innovative & Sustainable solutions



The company offers innovative services and products that contribute to a sustainable society. The company has an enabling activity that aims to support other activities in the sustainability adjustment.

Healthy & Prosperous society



The company shall promote products and services that contribute to a well-functioning society or improvements in people's modern everyday lives. The company can also offer services or products in health.

Sustainable cities & Infrastructure

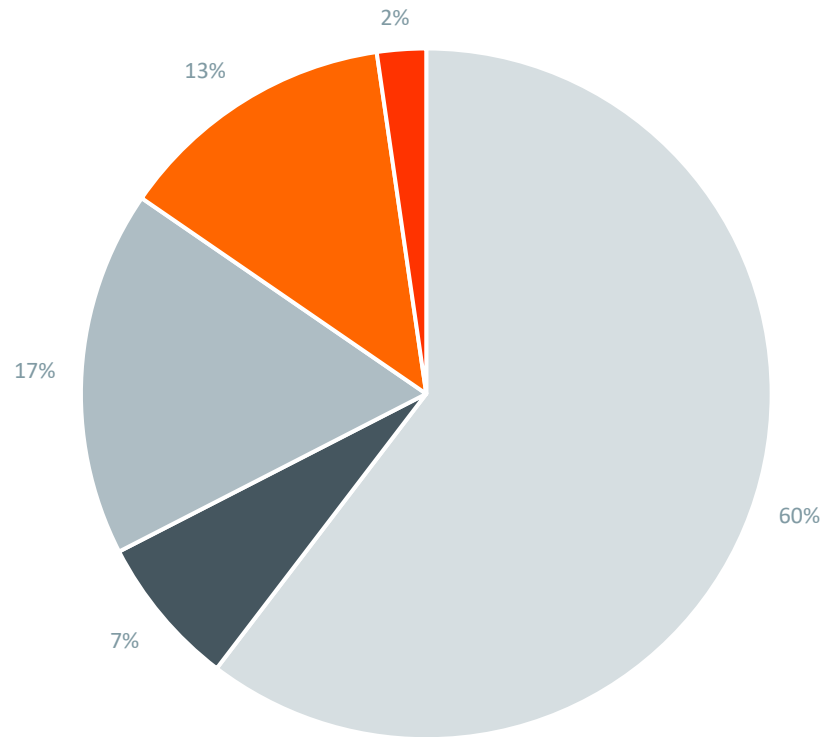


The company provides infrastructure and properties for the sustainable society. The company can also offer services and products for sustainable maintenance and development

Geographical exposure

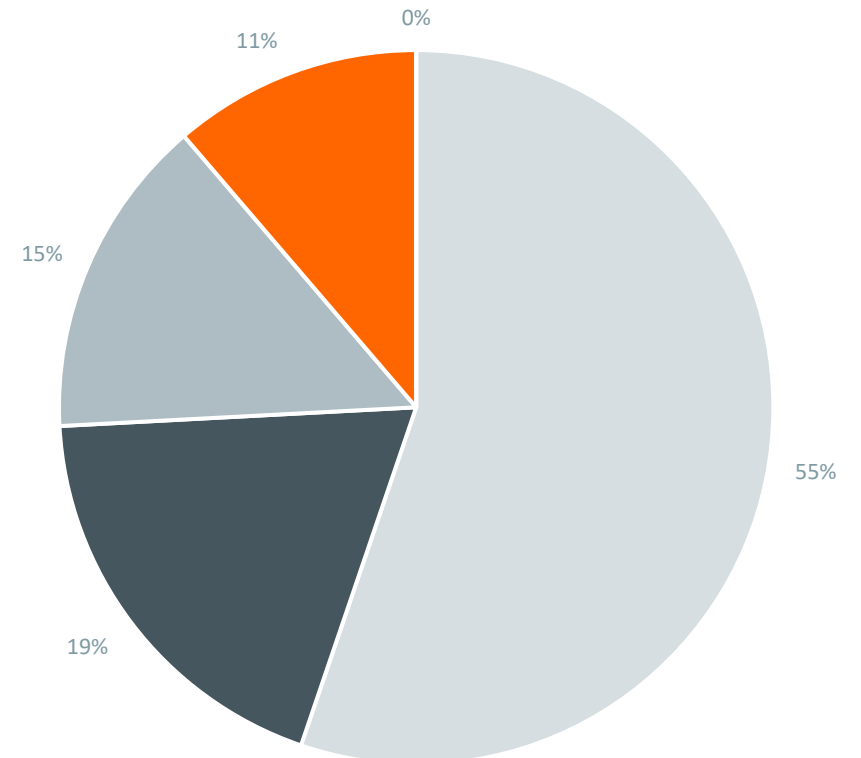
August 2023

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■ Sweden ■ Norway ■ Denmark ■ Finland ■ Cash

Carnegie Small Cap Nordic



■ Sweden ■ Norway ■ Denmark ■ Finland ■ Iceland



Statistics

August 2023

Tracking Error (60D)



Beta (60D)



Korrelation (60D)

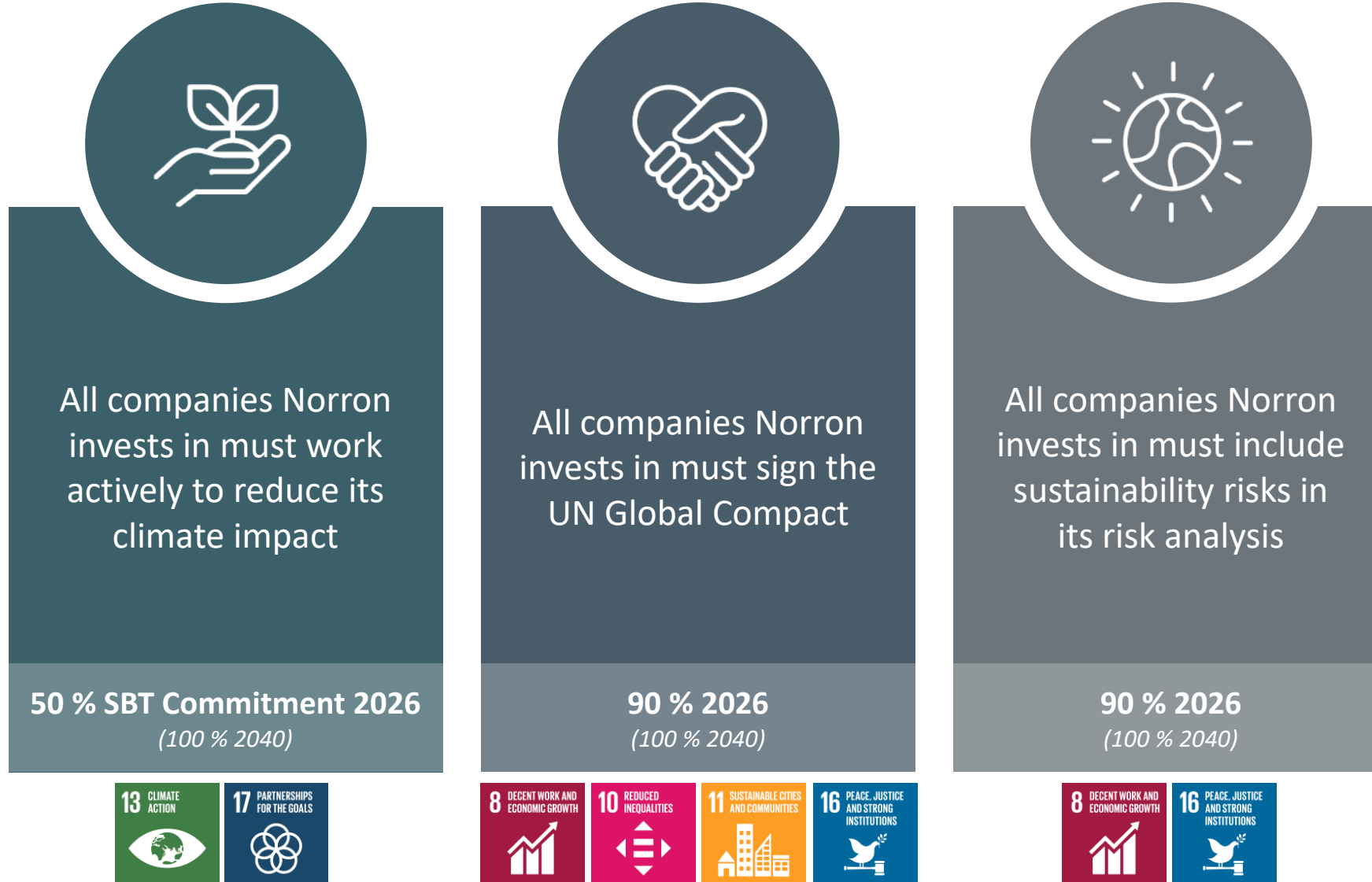


Exclusion criteria

- Pornography
- Tobacco
- Cannabis
- Alcohol Production
- Controversial and Conventional Weapons
- Commercial gambling (gambling)
- Oil, Gas & Coal (Fossil Fuels)
- Corruption
- Companies that violate International Standards



Norron sustainability targets



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