



NORRON
STOCKHOLM | OSLO

Attribution Reports October 2023

For The Funds
Target – Select - Active

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.



INTRODUCTION

This monthly Attribution Report is prepared to highlight the return on the various sub-strategies of selected Norron funds. By breaking down the returns on the various compositions (sub-strategies) in the individual fund's portfolio composition, we have tried to make it easier to understand how the managers have implemented the strategic portfolio decisions founded on our investment strategy. Hopefully, this will provide a better basis for assessing the fund's return and the managers' performance during the period.

This Attribution Report is prepared as a “discussion sheet”, which should form the basis for an informal talk with Norron about the development and performance in relevant funds.

TEAM BASED FUND MANAGEMENT

INTERACTION BETWEEN FUNDS

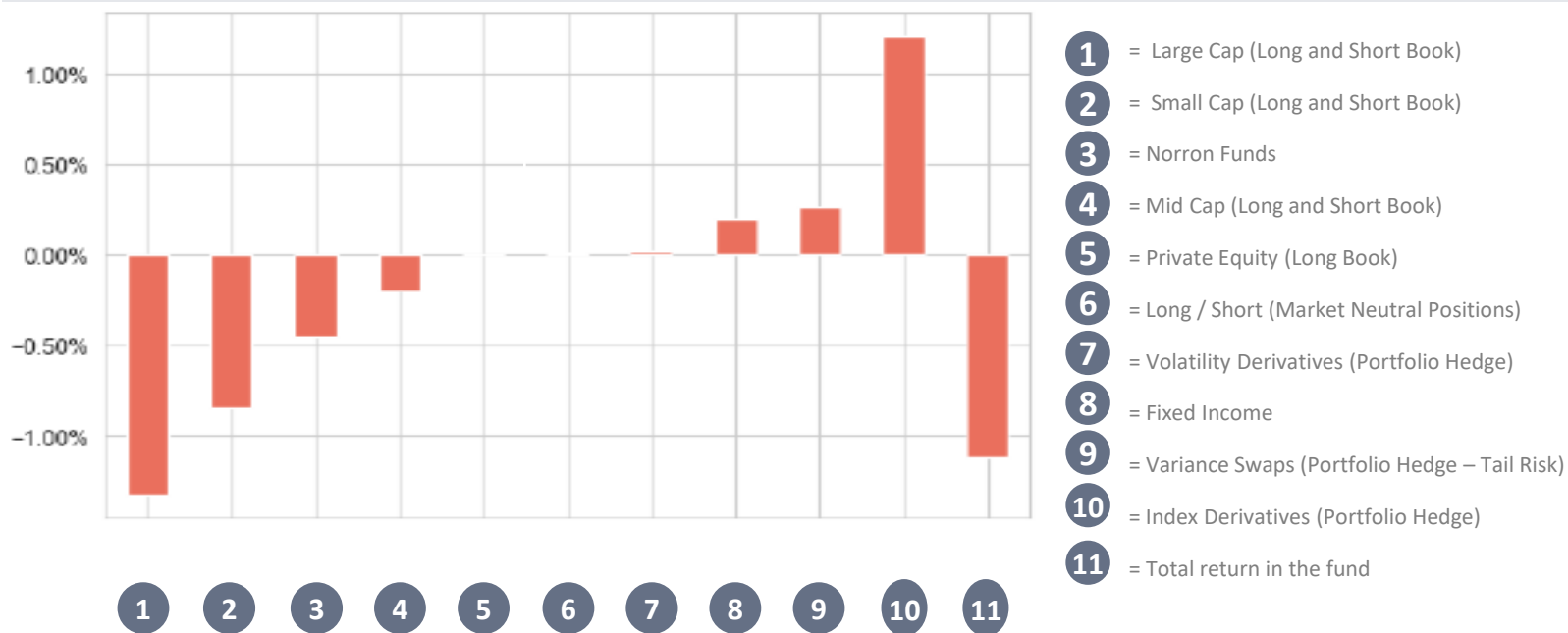
- Norron has a very experienced fund management team with a common history of more than 20 years
- To ensure we utilize all our expertise and experience efficiently when investing across the capital structure, Norron has a team-based work philosophy
- The prevailing investment strategy is worked out and refined over time by the investment team, headed by our CIO, and then implemented in each fund according to the specific risk mandate
- When strategic portfolio decisions are implemented in our flagship fund Target, you may therefore expect similar portfolio adjustments to take place in our other funds as well
- Hence, when elaborating on performance attribution on each sub-strategy in Target and Select, these comments also apply to our other funds, especially Active
- Similarly, elaborations applicable to our fixed income funds are also relevant to Target

NORRON TARGET OCTOBER 2023*

GROSS RETURNS EX. CASH EQUIVALENTS

TARGET RETURNED -1,03% WITH AN AVG MARKET RISK OF 25% (VOL 3,2% VS MARKET 12,8%)**

PERFORMANCE PER SUB-STRATEGY



- **Large Caps:** Investor, Nibe, Atlas Copco and Astra Zeneca
- **Small Caps:** RenewCell, Nykode and Icelandic Salmon
- **Norron Funds:** Sustainable Equity

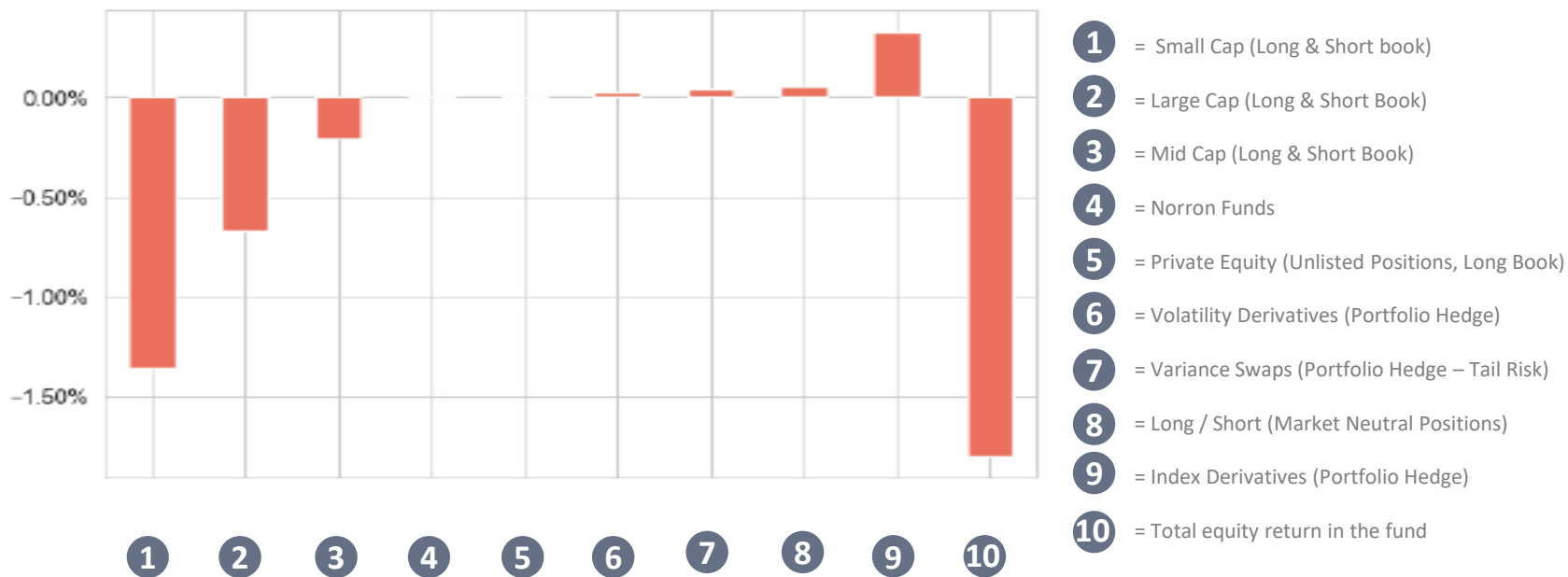
* Approximately numbers before fees – Bloomberg, Nasdaq Nordic 120-index
** Daily volatility 90 days

NORRON SELECT OCTOBER 2023*

GROSS RETURNS EX. CASH EQUIVALENTS

SELECT RETURNED -2,14% VS. NASDAQ NORDIC 120 OF -0,76%, WITH AVG MARKET RISK OF 45%*

PERFORMANCE PER SUB-STRATEGY



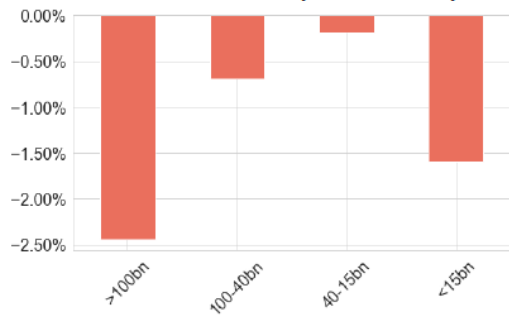
- **Small Caps:** RenewCell, Incap and Vestum
- **Large Caps:** Nibe, Astra Zeneca, Hexagon and Skanska

* Approximately numbers before fees – Bloomberg, Nasdaq Nordic 120-index, daily volatility 90 days

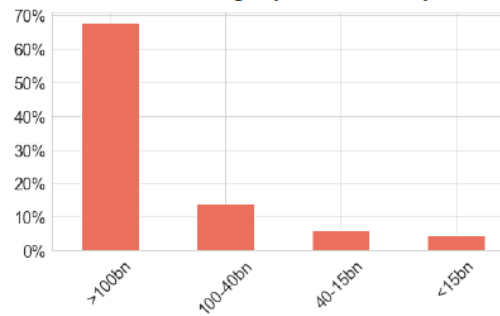
NORRON ACTIVE OCTOBER 2023*

UNDERPERFORMANCE OF 1,66%-POINTS (-5,39% VS -3,73%)

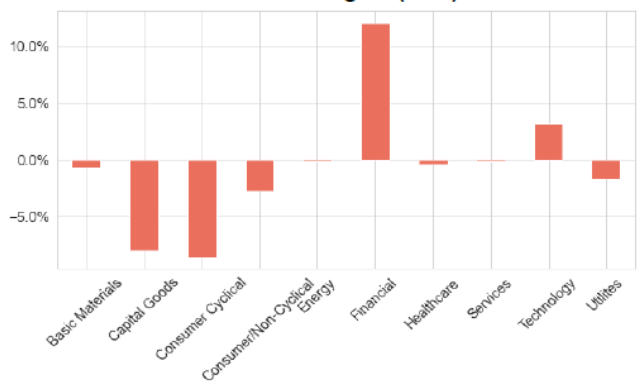
Portfolio Performance per Market Cap



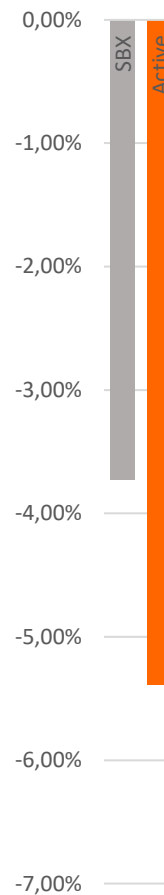
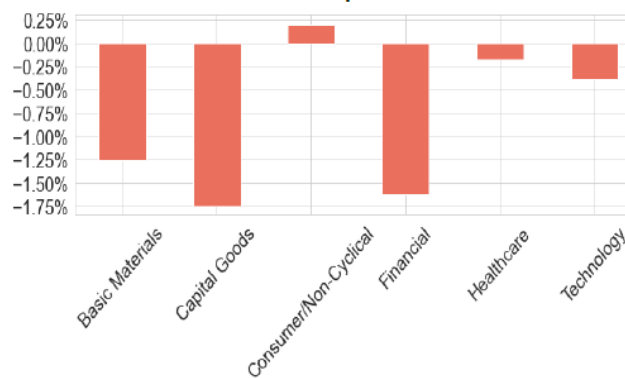
Portfolio Weight per Market Cap



Net Sector Weights (SBX)



Performance per Sector



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