

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
Norron Active RC SEK	3,19	1,95	3,40	11,17	35,12

Investment Manager report

In February, Norron Active was up by 3.19 percent, while the SBX Index delivered a return of 3.98 percent. The month's performance was driven by a generally strong stock market where we witnessed high risk-taking, favoring the most liquid companies.

The reporting season remained intense, with fourth-quarter results being released for many of our portfolio companies. Positive contributors included Volvo, Atlas Copco, Hexagon, ABB, Securitas, Swedbank, and Handelsbanken, with the latter announcing positive news regarding increased dividends and higher revenues. Less pleasing was the performance of SOBI, which reported lower results than analysts' estimates. Renewcell, Nibe, Balder, Castellum, and Astra Zeneca also showed weakness during the month.

February was not only eventful in terms of earnings reports but also busy on the news front. Notably, Renewcell unfortunately filed for bankruptcy after failing to secure its financing. Even though the exposure at the time constituted a very small fraction of the fund, it presents a setback from both a financial and sustainability standpoint. Although the company, to our understanding, has a viable product and the industry as a whole is facing a crucial sustainability transition, Renewcell's challenges in scaling demand to profitable levels were notable.

Information

Name	Norron Active RC SEK
Inception Date	2011-09-02
Fund Size MSEK	411
Month End Price	466,39
Management Fee	1,5%
Morningstar Rating	★★★
ISIN	LU0619829491
EU SFDR Fund type	Article 8
SRRI	4

Team:

Gustaf Sjögren, Marcus Plyhr, Jesper Laudon Meyer (ESG Responsible), Johan Solini, Ulf Frykhammar

Sustainability data (explanation on the last page)

Taxonomy Aligned	2,80%
Green/Low Carbon	2,00%
Enabling	0,80%
Transition	0,00%
Sustainable Investments	63,60%
UN Global Compact	88,50%
ESG Risk Reporting	90,10%
Science Based Target	39,70%

Monthly Returns in % - Norron Active RC SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1,20	3,19											1,95
2023	5,79	1,09	-2,26	2,36	-0,99	1,61	-1,95	-2,86	-3,34	-5,39	7,58	7,54	8,47
2022	-8,41	-5,12	1,88	-2,94	-2,33	-8,79	12,14	-5,94	-5,29	3,62	7,70	-2,67	-16,93
2021	3,73	3,34	5,77	1,31	1,27	1,92	4,09	-0,09	-4,34	2,29	1,85	5,57	29,74
2020	-1,15	-8,42	-12,82	10,24	3,39	3,30	2,57	4,42	4,65	-5,96	11,00	1,83	10,71
2019	6,76	6,11	-1,98	4,32	-8,17	5,12	-1,79	-3,56	2,54	6,32	-0,63	1,11	16,03
2018	2,88	-0,23	-2,03	4,38	0,49	-0,61	4,63	1,79	1,71	-8,31	-1,27	-6,30	-3,66
2017	1,18	3,20	2,67	4,24	1,39	-1,95	-1,78	-2,65	7,84	2,11	-4,06	2,14	14,62
2016	-8,92	4,76	0,80	0,79	2,10	-6,04	7,03	2,43	5,43	0,16	2,57	2,12	12,75
2015	6,68	12,39	2,90	2,96	1,62	-6,27	2,90	-4,83	-3,47	6,62	6,82	-1,97	27,69
2014	-0,22	5,50	1,47	4,85	4,08	0,53	-1,01	0,80	-1,07	-0,19	3,68	3,75	24,19
2013	4,47	3,04	-0,27	1,61	3,14	-4,54	8,92	-1,60	4,59	2,57	3,71	3,18	32,13
2012	5,45	5,94	-1,77	0,23	-7,15	2,26	4,48	-1,95	2,74	-1,15	2,36	2,05	13,51
2011	—	—	—	—	—	—	—	—	—	8,04	-1,31	0,67	—

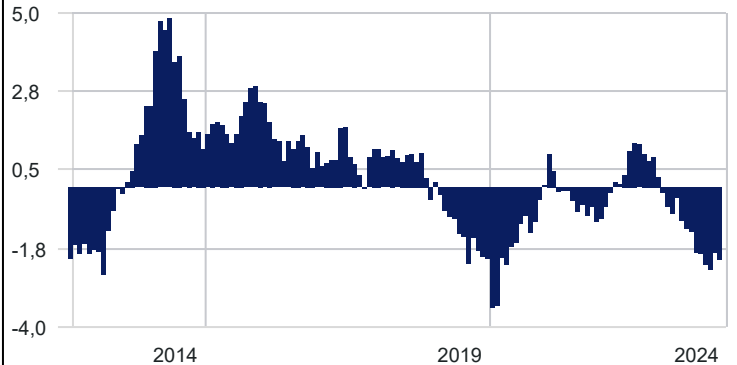
A fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease as a result of market developments and it is not certain that you will get back all the invested capital.

Tracking Error



■ Norron Active RC SEK

Information Ratio



■ Norron Active RC SEK

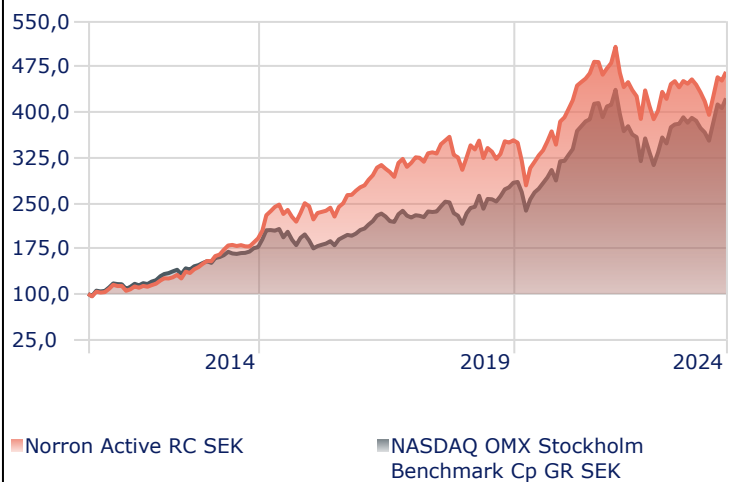
5 Largest positions in % of NAV

Investor AB Class B	9,31
Atlas Copco AB Class A	6,71
Hexagon AB Class B	6,57
NIBE Industrier AB Class B	6,02
Nordea Bank Abp	5,96

Performance - Risk

Correlation	0,97
Std Dev	15,49
Information Ratio	0,18
Beta	0,98
Return	13,59
Sharpe Ratio	0,58
Tracking Error	5,16

NAV Growth chart



■ Norron Active RC SEK

■ NASDAQ OMX Stockholm Benchmark Cp GR SEK

SDG Allocation 2023 (weighted average fund proportion)



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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. 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. To read more about the company, we refer to the website www.norron.com.

EU Taxonomy Explanation

The EU taxonomy is a classification framework that determines whether a specific economic activity is environmentally sustainable. The purpose of the framework is to accelerate the transition towards a more sustainable economy. The taxonomy framework currently includes six environmental objectives, which are: 1. Climate change mitigation, 2. Climate change adaptation, 3. Sustainable use and protection of water and marine resources, 4. Transition to a circular economy, 5. Pollution prevention and control, and 6. Protection and restoration of biodiversity ecosystems. For an economic activity to be considered environmentally sustainable ("aligned"), it must significantly contribute to one of the above environmental objectives. The activity must also not cause significant harm to any of the other objectives. Additionally, the company must meet certain social minimum safeguards.

The taxonomy framework is an important tool for Norron in our assessment of sustainable investments. The fund's alignment indicates the proportion of the fund's investments that meet the established criteria for environmental sustainability according to the EU taxonomy regulation. The table also shows whether these activities are classified as "green", enabling, or transitional activities. For complete taxonomy data, we refer to the fund's sustainability report available on Norron's website, and Norron SICAV's annual report.

Sustainability Data Explanation

Norron invests towards the 17 Sustainable Development Goals (SDGs) and Agenda 2030. For an investment to be considered sustainable, it must contribute to one of the SDGs as well as to one of Norron's sustainable investment objectives. The objectives are as follows: Climate & environment, Healthy & prosperous societies, Innovative & sustainable solutions, Sustainable cities & infrastructure, and Sustainable finance. Sustainable investments must also meet minimum social safeguards and must not cause significant harm on sustainability factors. The table on page one reports the fund's weighted average proportion of sustainable investments for the previous year.

Norron has also established three entity level sustainability goals extending to 2040, with sub-targets set for 2026. These goals state that by 2040, 100% of portfolio companies should 1) set climate goals validated by the Science Based Targets initiative, 2) sign the UN Global Compact, and 3) disclose material sustainability risks. The table on page one shows how the fund contributed (weighted average) to Norron's sustainability goals in the previous year.

Investment Strategy

Norron Active is an actively managed Swedish fund that invests in large, medium, and small companies. The fund's objective is to identify and invest in stocks that outperform the market in order to generate a better return than its benchmark index SBX (Stockholm Benchmark Index) over time. The portfolio is concentrated and consists of approximately 30 value-adding companies. The fund considers sustainability in the investment process in accordance with Norron's sustainability policy, and is classified as Article 8 under SFDR.

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.

Sustainability Commitments

Norron is a signatory to the UN Principles for Responsible Investments (UN PRI) and the UN Global Compact. We are also committed to the Science Based Targets initiative and have set validated climate targets. Norron is also a member of Swesif, a network for organizations working with sustainable investments in Sweden, and reports data for its funds in Hållbarhetsprofilen. For more information, please visit www.norron.com.



SCIENCE
BASED
TARGETS



SWESIF
HÅLLBARHETSPROFILEN

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