

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 Select R | 1,34 | 2,07 | -2,08 | -11,36 | 10,80 |

Investment Manager Report

In March, Norron Select yielded 1.34 percent while the Stockholm Stock Exchange (OMX index) rose by 5.01 percent. The fund had a net exposure of 20-25 percent during the month and generated a positive alpha. Among the major contributors, we find Envipco, whose stock rose after the announcement that the European Council and the EU Parliament have agreed to make deposit return schemes mandatory in the EU by 2029. Additionally, AstraZeneca, Essity, Boliden, Storebrand, and Hexagon drove the fund in a positive direction. On the negative side, index protection cost the fund approximately 2.1 percent due to the market upswing, and Mowi, Engcon (short position), Nibe, Handelsbanken, Alcadon, and Securitas also performed weakly.

Regarding portfolio changes, we increased holdings in Nordea and Essity, and expanded our hedge position in the small-cap index. We have also continued to reduce net exposure as we believe the market is becoming increasingly overbought. Currently, net exposure stands at 25 percent with a gross exposure of 150 percent. Similar to February, the fund no longer has any bond exposure except for SIBS, which weighs 2 percent.

Information

| | |
|-------------------|-----------------|
| Name | Norron Select R |
| Inception Date | 2011-02-01 |
| Fund Size, mSEK | 245 |
| Month End Price | 203,18 |
| Management Fee | 1,50% |
| Performance Fee | 20,00% |
| ISIN | LU0580532280 |
| EU SFDR Fund type | Article 8 |
| SRRI | 3 |

Team: Marcus Plyhr, Peter Werleus, Jan Törnstrand, Oscar Sjögren, Jesper Laudon (Sustainability Manager)

Sustainability Data (explanation on the last page)

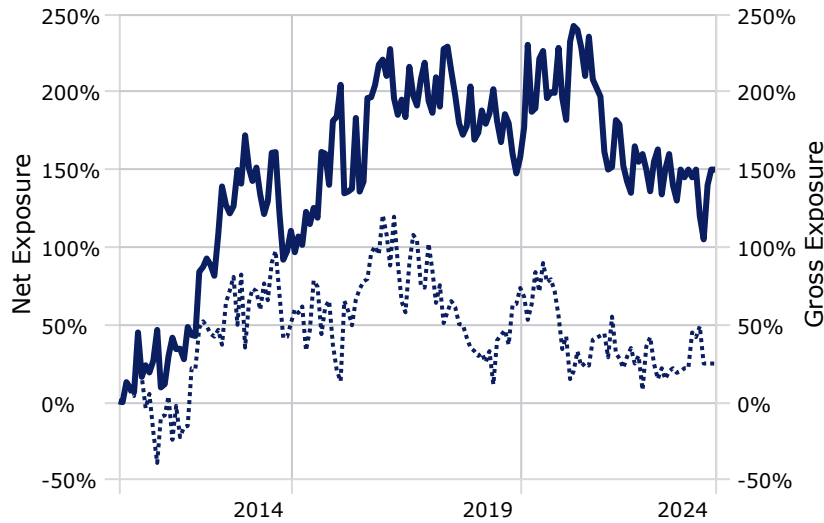
| | |
|-------------------------|--------|
| Taxonomy Aligned | 2,70% |
| Green/Low Carbon | 1,30% |
| Enabling | 1,30% |
| Transition | 0,10% |
| Sustainable Investments | 62,70% |
| UN Global Compact | 77,60% |
| ESG Risk Reporting | 78,30% |
| Science Based Target | 27,10% |

Monthly Returns in % - Norron Select R SEK

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 0,64 | 0,09 | 1,34 | | | | | | | | | | 2,07 |
| 2023 | -0,67 | -0,86 | -5,63 | -1,51 | -4,13 | -0,69 | -0,29 | -0,84 | -1,24 | -2,14 | 2,87 | 4,07 | -10,86 |
| 2022 | -1,90 | 1,84 | 0,89 | -1,16 | -1,96 | -1,89 | 2,02 | -1,68 | -1,40 | 0,92 | 2,92 | 0,13 | -1,43 |
| 2021 | 3,56 | 2,27 | -1,83 | 0,58 | 2,38 | -3,90 | -0,53 | -0,54 | -1,92 | -2,04 | 4,31 | 0,72 | 2,74 |
| 2020 | -0,73 | -5,60 | -12,16 | 12,55 | 3,12 | 2,58 | 2,77 | 5,87 | 5,07 | -3,36 | 10,00 | 6,26 | 26,54 |
| 2019 | 0,91 | 1,64 | -0,72 | -1,42 | 1,95 | -2,54 | -3,81 | -2,66 | 0,96 | 0,87 | 1,20 | 0,53 | -3,25 |
| 2018 | 0,13 | -2,81 | -3,00 | 6,46 | 2,95 | -0,98 | 5,38 | -1,54 | 3,44 | -2,16 | -0,39 | -2,85 | 4,10 |
| 2017 | -0,68 | -0,41 | -1,77 | 1,42 | -0,53 | -1,45 | 1,83 | -3,86 | 6,18 | 2,72 | -3,84 | 4,37 | 3,52 |
| 2016 | -4,35 | 1,37 | 0,43 | 2,97 | 0,98 | -1,22 | 2,95 | 0,43 | 3,73 | 0,76 | 2,07 | 1,01 | 11,43 |
| 2015 | 2,28 | 4,19 | 0,53 | 2,68 | -0,70 | -3,11 | 1,50 | -3,17 | -2,13 | 2,70 | 4,32 | 1,72 | 10,93 |
| 2014 | 1,31 | 4,69 | 0,50 | 1,86 | 3,34 | 1,55 | -0,88 | -1,18 | -1,86 | -0,71 | 1,42 | 0,61 | 10,97 |
| 2013 | 2,38 | 0,35 | -0,78 | 1,59 | 2,78 | -1,25 | 4,31 | 0,69 | 2,38 | 3,74 | 2,22 | 2,47 | 22,81 |
| 2012 | 1,26 | 3,77 | -0,14 | -0,18 | -4,56 | -2,62 | 0,48 | 1,22 | 1,71 | -0,52 | 0,84 | 1,57 | 2,60 |
| 2011 | — | — | 0,56 | 0,61 | -0,79 | 0,75 | -1,55 | 0,46 | -0,17 | 0,22 | -1,90 | -1,30 | — |

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

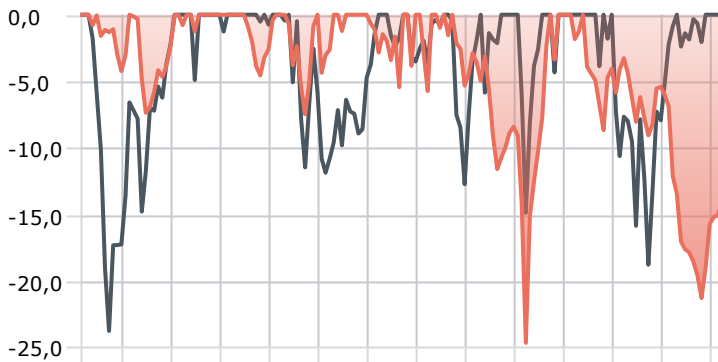
5 largest positions in % of NAV

| | |
|-------------------------|-------|
| Atlas Copco AB Class A | 5,16% |
| Investor AB Class B | 5,00% |
| Hexagon AB Class B | 4,81% |
| Nordea Bank Abp Reg CFD | 3,91% |
| Envipco Holding NV | 2,99% |

Performance - Risk

| | |
|---------------------|--------|
| Sharpe Ratio | 0,02 |
| Beta | 0,68 |
| Correlation | 0,77 |
| Best Month | 12,5% |
| Worst Month | -12,2% |
| Up Period Percent | 57% |
| Down Period Percent | 43% |

Drawdown



■Norron Select R ■MSCI Nordic Countries GR LCL

Standard Deviation

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



■Norron Select R

Investment growth since inception



■Norron Select R

Correlation

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



■Norron Select R

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SDG Allocation 2023 (weighted average fund proportion)



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.

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.

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 vis...



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