

## 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.

## Return in %

|                                      | 1 month | Year to date | 1 year |
|--------------------------------------|---------|--------------|--------|
| Norron Sustainable Equity RC SEK Acc | 6,84    | 7,60         | -2,34  |

## Investment Manager Report

In March, Norron Sustainable Equity yielded 6.8 percent, while Carnegie Nordic Small Cap and VINX Benchmark Cap Net Index were up 6.6 percent and 5.6 percent, respectively. Generally, small-cap companies drove the fund in a positive direction, with Envipco, Novo Nordisk, and AstraZeneca also making significant contributions. However, we observed weaker performance in Nibe, ChemoMetec, and Note.

Regarding changes in the fund, we sold our holding in BioGaia due to strong stock performance and a resulting high valuation. However, we will continue to monitor the company due to its strong operational performance. During the month, we also initiated a position in Valmet, considering it a quality company. Despite Valmet operating in a cyclical industry, we assess that the current valuation and expectations are relatively low from a long-term perspective, making the company an overall interesting investment. From a sustainability perspective, Valmet's products enable efficient resource and material usage, contributing to a circular economy.

Regarding the fund's sustainability themes, Healthy & prosperous societies contributed the most with a return of 2.6 percent and an average weight of 34 percent of the fund. In addition to Novo Nordisk and AstraZeneca, Essity also contributed to the theme's positive development. Sustainable cities & infrastructure also drove the fund in a positive direction by 1.9 percent, representing 31 percent of the fund's total weight. Specific contributors were Beijer Ref, Fabege, and NKT, while the performance of NIBE was less satisfactory. Climate & environment, which accounted for only 5 percent of the fund, was the theme that contributed the least (1.2 percent), with Envipco and Tomra as positive drivers.

## NAV growth since inception



■ Norron Sustainable Equity RC SEK Acc

## Monthly returns in % - Norron Sustainable RC SEK

|      | Jan    | Feb   | Mar  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|--------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | -0,60  | 1,32  | 6,84 |       |       |       |       |       |       |       |       |       | 7,60   |
| 2023 | 4,43   | -1,38 | 0,83 | -1,53 | -0,55 | -0,52 | -3,63 | -3,79 | -7,74 | -6,65 | 8,14  | 7,90  | -5,75  |
| 2022 | -12,51 | -2,75 | 2,49 | -3,93 | -4,44 | -9,97 | 10,78 | -5,45 | -8,42 | 6,95  | 5,53  | -1,06 | -22,80 |
| 2021 | 4,50   | 4,14  | 2,79 | 4,45  | -1,23 | 1,32  | 6,47  | 6,01  | -4,85 | 6,33  | 2,25  | 5,31  | 43,79  |
| 2020 | —      | —     | —    | —     | —     | —     | —     | —     | —     | -6,33 | 13,73 | 12,73 | —      |

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.

Source: Morningstar Direct

## Information

|                   |                                      |
|-------------------|--------------------------------------|
| Name              | Norron Sustainable Equity RC SEK Acc |
| Inception Date    | 2020-09-30                           |
| Fund Size in mSEK | 618                                  |
| Month End Price   | 135,19                               |
| Management Fee    | 1,50%                                |
| ISIN              | LU1982817865                         |
| EU SFDR class     | Article 9                            |
| SRRI              | 4                                    |

## Management Team:

Johan Solini (PM), Jesper Laudon (Sustainability Manager)

## Sustainability Data (explanation on the last page)

|                         |        |
|-------------------------|--------|
| Taxonomy Aligned        | 8,70%  |
| Green/Low Carbon        | 4,00%  |
| Enabling                | 4,70%  |
| Transition              | 0,00%  |
| Sustainable Investments | 96,90% |
| UN Global Compact       | 82,50% |
| ESG Risk Reporting      | 88,20% |
| Science Based Target    | 40,60% |

## 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](http://www.norron.com).



## Equity Country Exposure



|              | %            |
|--------------|--------------|
| Sweden       | 55,6         |
| Denmark      | 16,1         |
| Finland      | 13,3         |
| England      | 6,0          |
| Other        | 9,1          |
| <b>Total</b> | <b>100,0</b> |

## Sector Exposure

|                        |       |
|------------------------|-------|
| Basic Materials        | 2,9%  |
| Consumer Cyclical      | 4,4%  |
| Financial Services     | 0,0%  |
| Real Estate            | 2,6%  |
| Consumer Defensive     | 3,8%  |
| Healthcare             | 26,9% |
| Utilities              | 0,0%  |
| Communication Services | 0,0%  |
| Energy                 | 0,0%  |
| Industrials            | 48,2% |
| Technology             | 11,2% |

## Largest positions in % of NAV

|                                     |      |
|-------------------------------------|------|
| Novo Nordisk A/S Class B            | 8,40 |
| AstraZeneca PLC                     | 5,74 |
| Hexagon AB Class B                  | 4,00 |
| ABB Ltd                             | 3,67 |
| Essity AB Class B                   | 3,61 |
| Epiroc AB Ordinary Shares - Class A | 3,43 |
| Beijer Ref AB Class B               | 3,19 |
| KONE Oyj Class B                    | 2,95 |
| Stora Enso Oyj Class R              | 2,76 |
| Huhtamäki Oyj                       | 2,69 |

## Attribution winners during month in %

|                          | Vikt | Avk   | Bidrag |
|--------------------------|------|-------|--------|
| Novo Nordisk A/S Class B | 8,64 | 11,61 | 1,03   |
| Envipco Holding NV       | 1,59 | 40,37 | 0,66   |
| AstraZeneca PLC          | 5,69 | 10,38 | 0,60   |
| Tomra Systems ASA        | 1,87 | 21,15 | 0,41   |
| Stora Enso Oyj Class R   | 2,64 | 14,67 | 0,40   |

## Attribution losers during month in %

|                            | Vikt | Avk    | Bidrag |
|----------------------------|------|--------|--------|
| NIBE Industrier AB Class B | 2,80 | -9,03  | -0,26  |
| ChemoMetec A/S             | 1,50 | -10,90 | -0,17  |
| Note AB                    | 1,67 | -7,37  | -0,13  |
| Alcadon Group AB           | 1,64 | -3,90  | -0,07  |
| Nordic Semiconductor ASA   | 1,25 | -4,39  | -0,06  |

## SDG Allocation 2023 (weighted average fund proportion)



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## About Norron

Norrøn 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. Norrøn 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. Norrøn'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.norrøn.com](http://www.norrøn.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 Norrøn 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 Norrøn's website, and Norrøn SICAV's annual report.

## Sustainability Data Explanation

Norrøn 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 Norrøn'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.

Norrøn 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 Norrøn's sustainability goals in the previous year.

## Fund Information

|                      |   |
|----------------------|---|
| Custodian            | Skandinaviska Enskilda Banken AB (publ), Lux Branch |
| Fund Legal Structure | SICAV   |
| Base Currency        | Swedish Krona                                       |
| Domicile             | Luxembourg  |
| Administrator        | European Fund Administration S.A.                   |
| Auditor              | Deloitte Audit S.à r.l.                             |

## Investment Strategy

Norrøn Sustainable Equity is an actively managed Nordic sustainability fund, classified as Article 9 under SFDR. Investments aim to combine economic profitability with social and environmental responsibility. The fund invests in large, medium, and small companies. The fund's philosophy is to make sustainable investments. The companies we invest in should therefore contribute to one of the fund's four sustainability objectives: Climate & environment, Healthy & prosperous societies, Innovative & sustainable solutions, or Sustainable cities & infrastructure.

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