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 Freigutstrasse 15, CH-8002 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.



Attribution Reports April 2025

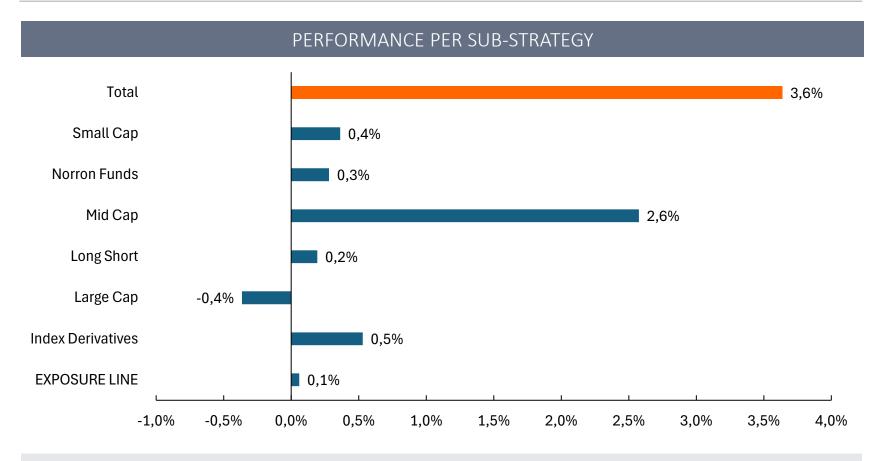
Norron Target Norron Select Norron Sustainable Equity - (Long only Equity)

- (Multi strategy)

- (Long Short Equity)



NORRON TARGET APRIL 2025 SUB STRATEGY GROSS RETURNS EX. CASH EQUIVALENTS



TARGET RETURNED +2,7% WITH AN AVG MARKET RISK OF 53% (VOL 9,7% VS MARKET 18,3%)*

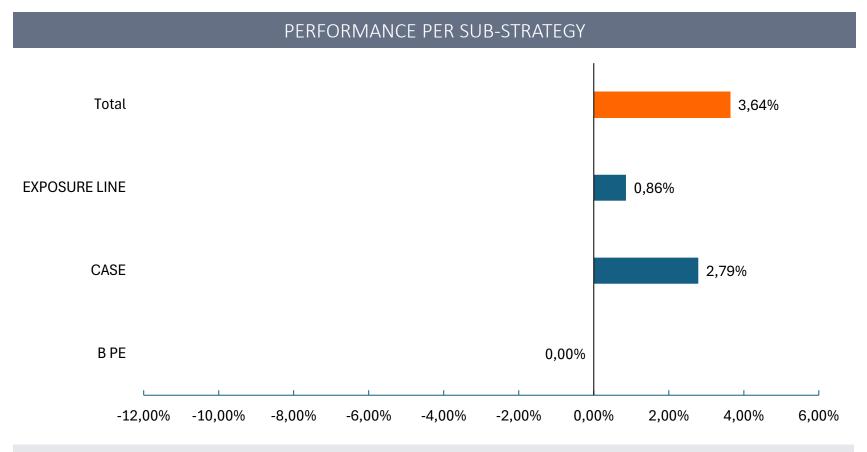
Daily volatility 90 days

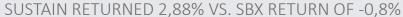
PERFORMANCE PER SUB-STRATEGY Total 4,9% Small Cap 0,3% Priv Eq 0,0% Mid Cap 4,8% Long Short 0,3% Large Cap -0,5% **Index Derivatives** 0,1% -1,0% 0,0% 2,0% 3,0% 5,0% 6,0% 1,0% 4,0%

SELECT RETURNED +3,4% VS. VINX NORDIC RETURN OF -0,8% WITH AVG MARKET RISK OF 82%*

Daily volatility 90 days

NORRON SUSTAINABLE EQUITY APRIL 2025 SUB STRATEGY GROSS RETURNS EX. CASH EQUIVALENTS





Attribution and allocation to sustainability goals is included in the monthly report. Please visit Norron.com



www.norron.com

