

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.

Return in %

	1 month	Year to date	1 year
Norron Sustainable Equity RC SEK Acc	2,88	-4,89	-6,60

Investment Manager Report

In April, Norron Sustainable Equity returned +2.88 percent, while the VINX Nordic and Carnegie Small Cap Index declined by -1.05 and rose by +1.85 percent, respectively. The combined market decline of over 20 percent across March and April created several attractive investment opportunities. As a result, we increased our exposure to high-quality companies with strong visibility, while reducing our allocation to more defensive holdings.

Several of our portfolio companies delivered strong results during the month. Dynavox and Medicover clearly exceeded expectations, with the latter showing significantly higher organic growth than forecast. Valmet, Sdiptech, and Munters also reported results in line with or slightly above consensus and, together with Dynavox, Medicover, and NKT, were among the fund's top contributors.

Less positively, Hexagon issued a profit warning, resulting in a sharp share price decline. However, once the company released its quarterly report, we observed signs of stabilization heading into the second quarter, and the stock recovered somewhat. We continue to see long-term value in Hexagon, supported by its strong market position and low valuation. Alongside Alcadon, DSV, and AFRY, it was among the fund's weakest holdings in April. AFRY reported weaker-than-expected results, raising concerns about its short-term outlook. Nevertheless, the stock has declined significantly and now trades at a P/E of 10x based on 2026 estimates – its lowest valuation in years. We continue to see structural demand within infrastructure, the pulp and paper industry, and energy projects, which should support AFRY's long-term positioning.

From a sustainability theme perspective, Healthy & Prosperous Societies was the strongest contributor during the month, primarily driven by the performance of Dynavox and Medicover. This theme represented an average weight of 22 percent in the fund. Innovative & Sustainable Solutions, which accounted for 38 percent of the portfolio, showed the weakest relative performance, although the overall contribution was still positive.

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
2025	5,55	-3,21	-9,51	2,88									-4,89
2024	-0,60	1,32	6,84	0,66	3,26	-0,96	4,45	0,04	-1,12	-3,44	-2,44	-1,34	6,37
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	682
Month End Price	127,10
Management Fee	1,50%
ISIN	LU1982817865
EU SFDR class	Article 9
SRRI	4

Management Team:

Marcus Plyhr (PM), Petter Johnsen (PM), Jesper Laudon (Sustainability Manager)

Sustainability Data (weighted average 2024)

Taxonomy Aligned	10,10%
Green/Low Carbon	3,30%
Enabling	6,70%
Transition	0,10%
Sustainable Investments	97,80%
UN Global Compact	90,00%
ESG Risk Reporting	94,00%
Science Based Target	58,00%

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.



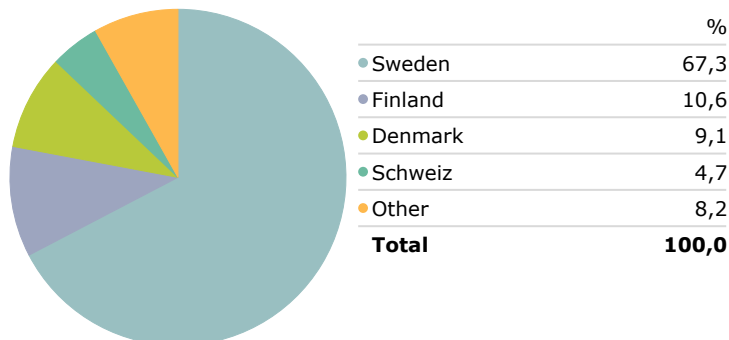
Norron Sustainable Equity

MONTHLY REPORT

APRIL 2025

Equity Country Exposure

Portfolio Date: 2025-03-31



Largest positions in % of NAV

Atlas Copco AB Class A	8,50
Novo Nordisk AS Class B	6,05
Epiroc AB Ordinary Shares - Class A	5,76
Hexagon AB Class B	5,73
ABB Ltd	4,67
Mowi ASA	4,62
KONE Oyj Class B	4,27
Bravida Holding AB	4,26
Beijer Ref AB Class B	3,86
Medicover AB Class B	3,80

Sector Exposure

Basic Materials	3,1%
Consumer Cyclical	0,0%
Financial Services	0,0%
Real Estate	3,2%
Consumer Defensive	7,9%
Healthcare	20,0%
Utilities	0,0%
Communication Services	0,0%
Energy	0,0%
Industrials	58,5%
Technology	7,3%

Attribution winners during month in %

	Vikt	Avk	Bidrag
Dynavox Group AB	3,23	41,54	1,34
Medicover AB Class B	3,80	27,84	1,05
Sdiptech AB Class B	2,87	17,44	0,50
NKT AS	2,94	15,46	0,45
Munters Group AB Class B	1,85	21,83	0,40

Attribution losers during month in %

	Vikt	Avk	Bidrag
Hexagon AB Class B	5,73	-12,16	-0,69
Atlas Copco AB Class A	8,50	-5,05	-0,43
Novo Nordisk AS Class B	6,05	-6,45	-0,39
Alcadon Group AB	1,59	-22,50	-0,36
Afry AB Class B	3,40	-8,87	-0,30

SDG Allocation (weighted average 2024)



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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.

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

Norron 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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