

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.

Performance in %

	1 month	YTD	1 Year	3 Years	5 Years
Norron Select R	-3,22	-4,81	-6,48	-6,86	2,45

Investment manager report

In September, Norron Select declined by -3.22 percent, while the VINX Nordic and SBX Index returned -0.04 and +0.75 percent, respectively. The month's top contributors included Boliden, Hexagon, Atlas Copco (long book), as well as Nibe, Gränges, and Asker (short book). On the negative side, the holdings in Wall to Wall, Thule, Sdiptech (long book), and Wärtsilä (short book) detracted from performance.

September has historically tended to be a weaker month, but this year ended roughly flat. However, our mid-cap portfolio delivered relatively weaker performance compared with the broader index. The declines were largely not fundamentally driven, but instead primarily the result of significant outflows within the small- and mid-cap segments, which pressured share prices.

Sectors such as consumer, pharmaceuticals, forestry, and real estate have shown weak performance during the year, but we see considerable potential ahead given attractive valuations, depressed prices, and several clear triggers going into Q4 2025 and 2026. At the same time, higher-valued quality companies within mid- and small-cap have faced headwinds over the past 6–12 months, creating negative momentum, particularly in funds with higher concentration risk. Our exposure to this segment is deliberately limited, though not entirely excluded, as we continue to identify attractive opportunities in selected companies.

At month-end, the fund's net exposure stood at 80 percent, corresponding to a beta-adjusted net exposure of 67 percent. Gross exposure at the same point in time amounted to 210 percent.

Information

Name	Norron Select R
Inception Date	2011-02-01
Fund Size, mSEK	113
Month End Price	199,99
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, Jesper Laudon (Sustainability Manager)

Sustainability data (weighted average 2024)

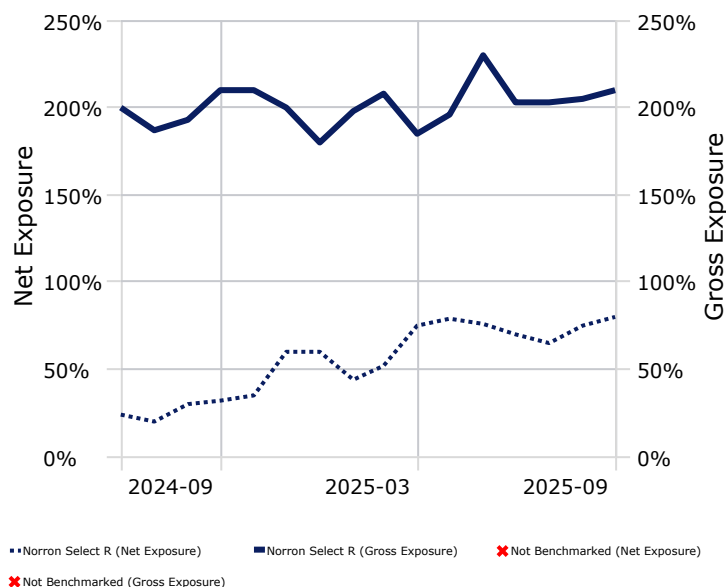
Taxonomy Aligned	4,60%
Green/Low Carbon	1,00%
Enabling	3,50%
Transition	0,10%
Sustainable Investments	63,20%
UN Global Compact	80,00%
ESG Risk Reporting	82,00%
Science Based Target	40,00%

Monthly returns in % - Norron Select R SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2,85	-5,46	-5,45	3,43	1,72	2,23	0,00	-0,52	-3,22				-4,81
2024	0,64	0,09	1,34	1,49	0,20	1,03	1,62	0,83	-0,02	-0,87	-1,92	1,03	5,55
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



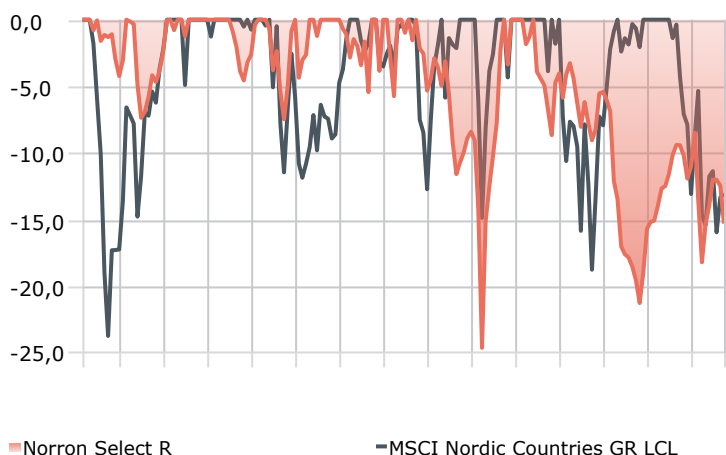
5 largest positions in % of NAV

Valmet Oyj	6,78%
Hexagon AB CFD	6,42%
Alfa Laval AB CFD	6,17%
Atlas Copco AB Class A	6,00%
Essity AB B Reg CFD	5,38%

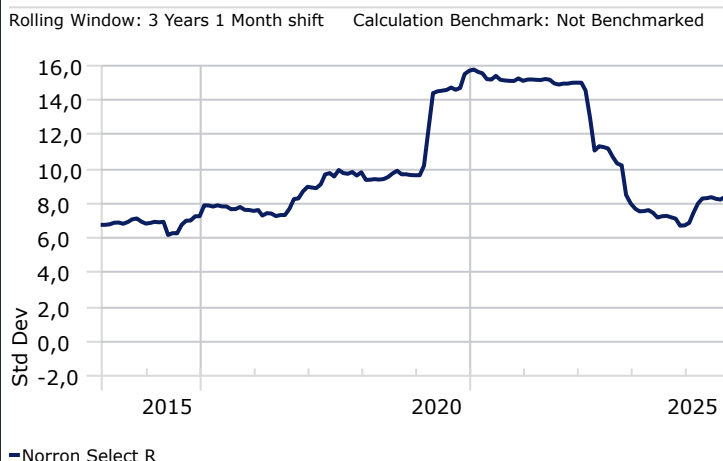
Performance - Risk

Sharpe Ratio	0,04
Beta	0,66
Correlation	0,76
Best Month	12,5%
Worst Month	-12,2%
Up Period Percent	58%
Down Period Percent	42%

Drawdown



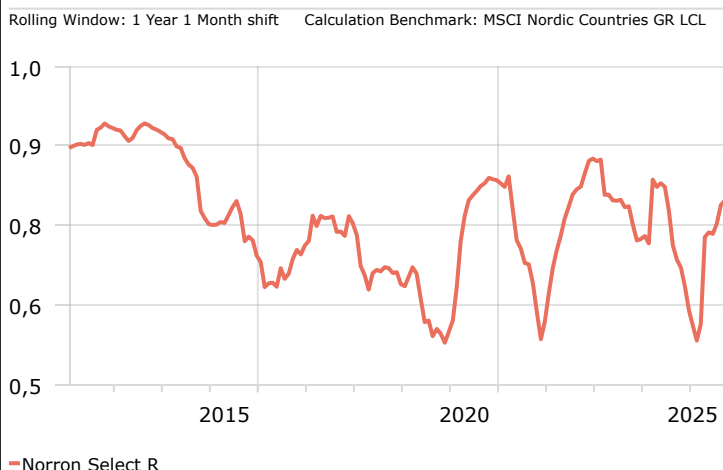
Standard deviation



Investment growth since inception



Correlation

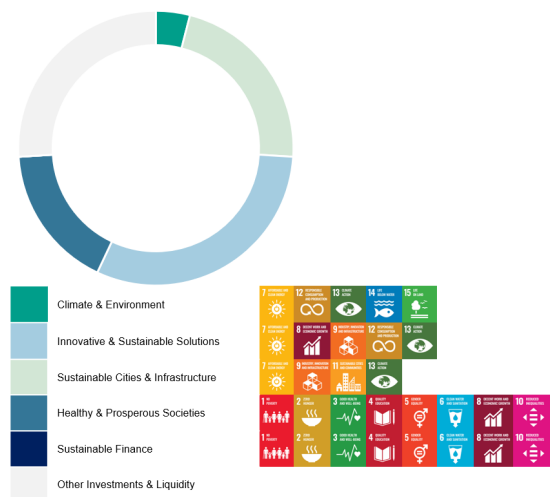


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Sustainability data

The fund has

74% sustainable investments **53%** environmental **21%** social



All portfolio companies shall set SBTi-validated targets

50% by 2026
(100% by 2040)

As a share of the fund

57%

of portfolio companies have SBTi-targets

Total share of Norron's portfolio companies with SBTi-targets

40%

All portfolio companies shall sign the UN Global Compact

90% by 2026
(100% by 2040)

As a share of the fund

69%

of portfolio companies are UNGC signatories

Total share of Norron's portfolio companies that have signed the UNGC

73%

All portfolio companies shall disclose sustainability risks

90% by 2026
(100% by 2040)

As a share of the fund

85%

of portfolio companies disclose sustainability risks

Total share of Norron's portfolio companies that disclose sustainability risks

84%

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

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.



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