

## 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 Societ  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 Nordic Long/Short Equity RC SEK	-1,49	-1,49	-2,42	-4,93	-7,66

## Investment manager report

In January, Norron Nordic Long/Short Equity returned -1.49 percent, while the VINX Nordic and SBX indices returned +2.73 percent and +3.28 percent, respectively. The month was characterized by high underlying volatility, despite index movements appearing relatively stable at first glance. Large parts of our large-cap exposure performed well during the month, with long positions in, among others, Atlas Copco, SSAB, Boliden, Epiroc, and ABB contributing positively to performance. In the short book, Small Cap Future, Embracer, and Lifco delivered the strongest contributions.

At the same time, price movements in small and mid-cap stocks were significantly more extreme. Differences in earnings outcomes and subsequent share price reactions remain substantial, with companies missing expectations being heavily penalized, while those exceeding estimates are clearly rewarded. This market environment negatively affected the fund's alpha within smaller companies during the month, despite several of the underlying fundamental investment cases developing according to plan. Among the negative contributors in the long book were Hexpol, Paradox, and Vitrolife, while Sandvik and Vend weighed on performance in the short book.

As previously communicated, we have gradually reduced net exposure – particularly the beta-adjusted exposure – in response to increased market uncertainty and higher idiosyncratic risk. At the end of January, the fund's beta-adjusted net exposure amounted to less than 50 percent. Strategically, however, we have continued to increase exposure to quality companies and selected small-cap stocks over the past 3–6 months, as we see favourable conditions for these segments heading into 2026. The macroeconomic outlook points to a gradually calmer environment for interest rates and inflation, which has historically contributed to an improved investment climate, both for consumers and for the broader industrial cycle. In such phases, smaller companies with higher operating leverage tend, over time, to outperform broader indices.

## Information

Name	NORRON Nordic Long/Short Equity RC SEK
Inception Date	2011-02-01
Fund Size, mSEK	86
Month End Price	210,85
Management Fee	1,50%
Performance Fee	20,00%
ISIN	LU0580532280
EU SFDR Fund type	Article 8
SRRI	3

**Team:** Marcus Plyhr, Peter Werleus, Jan T rnstrand, Jesper Laudon (Sustainability Manager)

## Sustainability data (weighted average 2024)

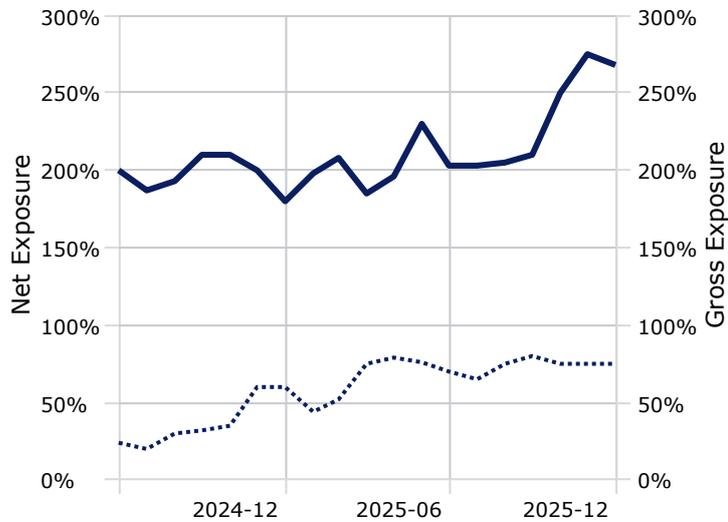
Taxonomy Aligned	4,60%
Green/Low Carbon	1,00%
Enabling	3,50%
Transition	0,10%
Sustainable Investments	63,20%
UN Global Compact	80,00%
ESG Risk Reporting	82,00%
Science Based Target	40,00%

## Monthly returns in % - Nordic Long/Short Equity R SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-1,49												-1,49
2025	2,85	-5,46	-5,45	3,43	1,72	2,23	0,00	-0,52	-3,22	6,51	-1,84	2,37	1,88
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



••NORRON Nordic Long/Short Equity RC SEK (Net Exposure)    ■NORRON Nordic Long/Short Equity RC SEK (Gross Exposure)

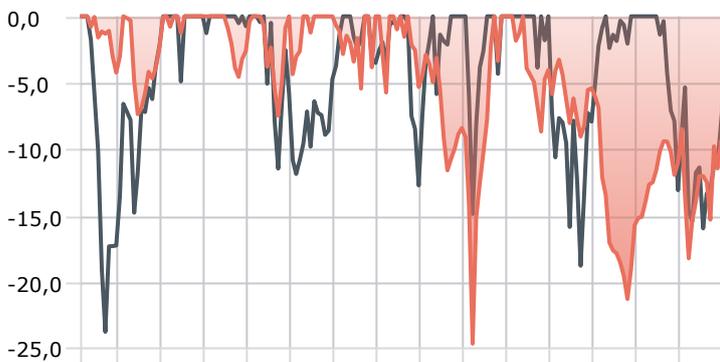
## 5 largest positions in % of NAV

Alfa Laval AB CFD	6,03%
Valmet Oyj	6,01%
Alcadon Group AB	4,95%
Wall to Wall Group AB Class A	4,78%
Bravida Holding AB	4,72%

## Performance - Risk

Sharpe Ratio	0,08
Beta	0,66
Correlation	0,75
Best Month	12,5%
Worst Month	-12,2%
Up Period Percent	58%
Down Period Percent	42%

## Drawdown



■NORRON Nordic Long/Short Equity RC SEK    ■MSCI Nordic Countries GR LCL

## Standard deviation



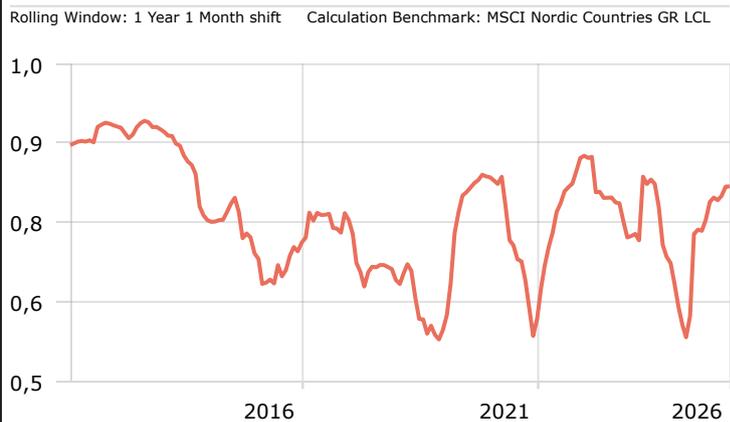
■NORRON Nordic Long/Short Equity RC SEK

## Investment growth since inception



■NORRON Nordic Long/Short Equity RC SEK

## Correlation



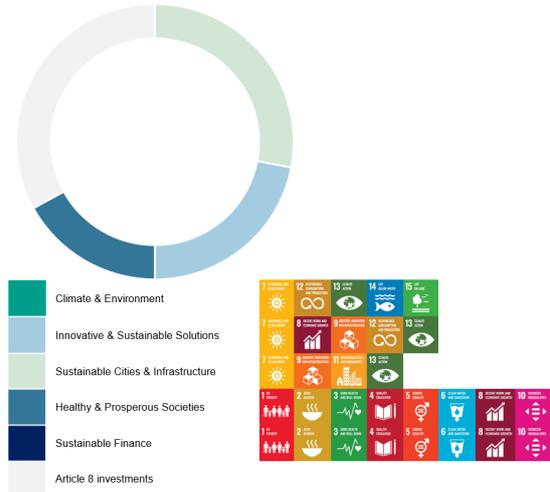
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**Sustainability data**

The fund has

**67%** sustainable investments **46%** environmental **21%** social



<p>All portfolio companies shall set SBTI-validated targets</p>  <p>50% by 2026 (100% by 2040)</p>	<p>As a share of the fund</p> <p><b>53%</b></p> <p>of portfolio companies have SBTI-targets</p>	<p>Total share of Norron's portfolio companies with SBTI-targets</p> <p><b>42%</b></p>
<p>All portfolio companies shall sign the UN Global Compact</p>  <p>90% by 2026 (100% by 2040)</p>	<p>As a share of the fund</p> <p><b>59%</b></p> <p>of portfolio companies are UNGC signatories</p>	<p>Total share of Norron's portfolio companies that have signed the UNGC</p> <p><b>72%</b></p>
<p>All portfolio companies shall disclose sustainability risks</p>  <p>90% by 2026 (100% by 2040)</p>	<p>As a share of the fund</p> <p><b>71%</b></p> <p>of portfolio companies disclose sustainability risks</p>	<p>Total share of Norron's portfolio companies that disclose sustainability risks</p> <p><b>82%</b></p>

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



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