

## 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 Nordic Sustainable Equity RC SEK | -0,99   | -0,99        | -5,21  |

## Investment manager report

In January, Norron Nordic Sustainable Equity returned -0.99 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 positions in Atlas Copco, Novo Nordisk, Epiroc, and Alfa Laval contributing positively to performance.

At the same time, price movements among small- and mid-cap stocks were significantly more extreme. Disparities in earnings outcomes and subsequent share price reactions remain pronounced, with companies missing expectations being heavily penalized, while those exceeding estimates are clearly rewarded. This market environment had a negative impact on the fund's alpha within smaller companies during the month, despite several of the underlying fundamental investment cases developing according to plan. Negative contributors included Vestum, Beijer Ref, and Fasadgruppen.

From a strategic perspective, we have continued to increase exposure to quality companies and selected small-cap holdings over the past 3–6 months, as we see favourable conditions for these segments heading into 2026. The macroeconomic backdrop points to a gradually more benign environment for interest rates and inflation, which historically has supported an improved investment climate for both consumers and the broader industrial cycle. In such phases, smaller companies with higher operating leverage tend over time to outperform broader indices.

With regard to the fund's sustainability themes, Innovative and Sustainable Solutions – representing 37 percent of the fund – delivered the strongest contribution during the month. Sustainable Cities and Infrastructure, by contrast, was the weakest-performing theme, with Vestum, Fasadgruppen, and Beijer Ref acting as drags on performance.

## NAV growth since inception



■ NORRON Nordic Sustainable Equity RC SEK

## Monthly returns in % - Nordic Sustainable Equity RC SEK

|      | Jan    | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2026 | -0,99  |       |       |       |       |       |       |       |       |       |       |       | -0,99  |
| 2025 | 5,55   | -3,21 | -9,51 | 2,88  | 3,79  | -0,49 | -0,84 | 0,60  | -1,51 | 3,04  | -0,45 | 2,08  | 1,06   |
| 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 Nordic Sustainable Equity RC SEK |
| Inception Date    | 2020-09-30                              |
| Fund Size in mSEK | 634                                     |
| Month End Price   | 133,71                                  |
| 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% |

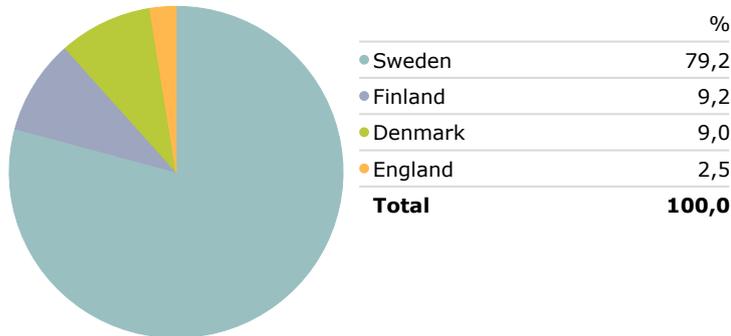
## Sustainability commitments

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



## Equity country exposure

Portfolio Date: 2026-01-31



## Largest positions in % of NAV

|                                       |      |
|---------------------------------------|------|
| Atlas Copco AB Class A                | 9,37 |
| Novo Nordisk AS Class B               | 9,00 |
| Alfa Laval AB                         | 6,58 |
| Vestum AB                             | 6,34 |
| Valmet Oyj                            | 4,77 |
| Castellum AB                          | 4,35 |
| Sdiptech AB Class B                   | 4,12 |
| Fasadgruppen Group AB Ordinary Shares | 4,08 |
| Bravida Holding AB                    | 4,06 |
| Epiroc AB Ordinary Shares - Class A   | 3,99 |

## Sector exposure

|                        |       |
|------------------------|-------|
| Basic Materials        | 6,1%  |
| Consumer Cyclical      | 6,3%  |
| Financial Services     | 0,0%  |
| Real Estate            | 7,2%  |
| Consumer Defensive     | 3,5%  |
| Healthcare             | 16,8% |
| Utilities              | 0,0%  |
| Communication Services | 0,0%  |
| Energy                 | 0,0%  |
| Industrials            | 56,1% |
| Technology             | 4,0%  |

## Attribution winners during month in %

|                                     | Weights | Return | Contr |
|-------------------------------------|---------|--------|-------|
| Atlas Copco AB Class A              | 9,32    | 10,66  | 1,00  |
| Novo Nordisk AS Class B             | 8,95    | 10,53  | 0,95  |
| Epiroc AB Ordinary Shares - Class A | 3,84    | 18,96  | 0,73  |
| Alfa Laval AB                       | 5,99    | 11,10  | 0,67  |
| Volvo AB Class B                    | 2,77    | 9,50   | 0,27  |

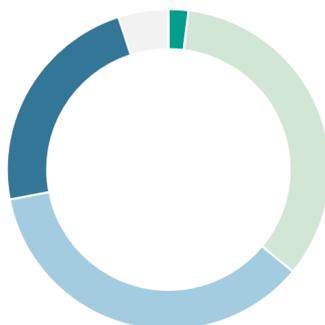
## Attribution losers during month in %

|                                       | Weights | Return | Contr |
|---------------------------------------|---------|--------|-------|
| Vestum AB                             | 6,51    | -9,47  | -0,62 |
| Beijer Ref AB Class B                 | 3,97    | -14,92 | -0,60 |
| Fasadgruppen Group AB Ordinary Shares | 4,38    | -13,41 | -0,59 |
| Sdiptech AB Class B                   | 4,63    | -10,95 | -0,51 |
| Vitrolife AB                          | 2,87    | -15,18 | -0,44 |

## Sustainability data

The fund has

95% sustainable investments    69% environmental    26% social



Climate & Environment  
Innovative & Sustainable Solutions  
Sustainable Cities & Infrastructure  
Healthy & Prosperous Societies  
Liquidity



All portfolio companies shall set SBTi-validated targets  
50% by 2026 (100% by 2040)

As a share of the fund  
**77%**  
of portfolio companies have SBTi-targets

Total share of Norron's portfolio companies with SBTi-targets  
**42%**

All portfolio companies shall sign the UN Global Compact  
90% by 2026 (100% by 2040)

As a share of the fund  
**85%**  
of portfolio companies are UNGC signatories

Total share of Norron's portfolio companies that have signed the UNGC  
**72%**

All portfolio companies shall disclose sustainability risks  
90% by 2026 (100% by 2040)

As a share of the fund  
**95%**  
of portfolio companies disclose sustainability risks

Total share of Norron's portfolio companies that disclose sustainability risks  
**82%**

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# NORDIC SUSTAINABLE EQUITY

## ISIN for Swiss Investors: LU2436693597

MONTHLY REPORT

JANUARY 2026

### About Norron

Norrón 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](http://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

Norrón 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.

Norrón 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

Nordic 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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