

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 Societa 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	2,73	0,21	5,56	9,47	-9,13

Investment manager report

During the month, Nordic Long Short Equity returned 2.73 percent, compared with gains of 2.78 and 3.03 percent for the VINX Nordic Index and SBX Index, respectively. Risk appetite across financial markets improved during May. Although geopolitical uncertainty remains elevated, markets increasingly began to price in a scenario where the most adverse outcomes related to energy supply and global trade can be avoided.

At the company level, performance was broad-based, but several of the fund's larger holdings made particularly strong contributions to returns. Serial acquirers with attractive valuations outperformed the broader market. Vestum and Sdipotech, two companies we have held for a considerable period, were among the month's strongest contributors. In both cases, we continue to see improvements in the underlying businesses through stronger organic growth, improving margins, and enhanced operational stability. These are factors that, in our view, have not been fully reflected in share prices for some time but are now increasingly being recognized by the market.

SSAB also performed strongly and contributed positively to fund performance. Over several years, the company has implemented significant operational improvements while substantially strengthening its balance sheet. In addition, steel prices have been supported by tariff-related measures in both the EU and the US. Framery, Hexagon, and Wall to Wall also made positive contributions during the month.

Among the fund's negative contributors was Alfa Laval, which underperformed during the month following a strong share price performance earlier in the year. Exposure to the forestry sector also weighed on returns. However, we believe that several forestry companies are trading at attractive valuations and stand to benefit from a broader economic recovery as investment activity and risk appetite continue to improve. Other weaker-performing holdings during the month included Icelandic Salmon, Sagax, and Lindab.

The fund's net exposure was unchanged compared with the previous month and stood at 70 percent at month-end, corresponding to a beta-adjusted net exposure of 45 percent.

Information

Name	NORRON Nordic Long/Short Equity RC SEK
Inception Date	2011-02-01
Fund Size, mSEK	78
Month End Price	214,49
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 2025)

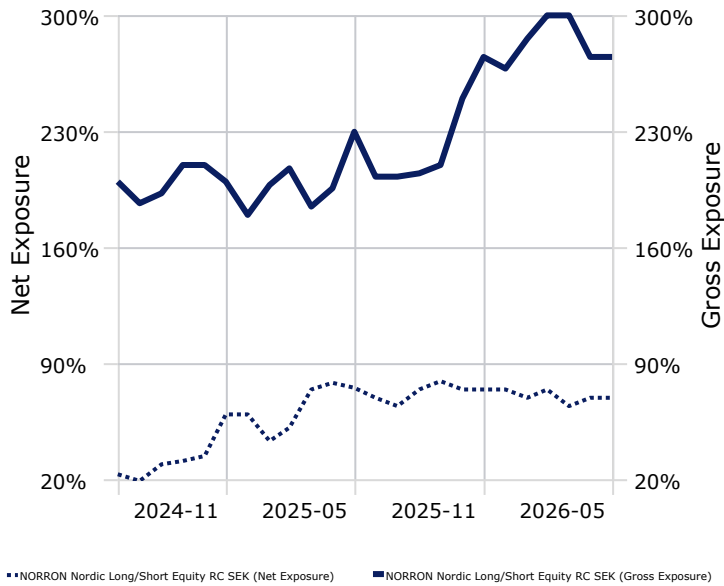
Taxonomy Aligned	6,60%
Green/Low Carbon	1,80%
Enabling	4,50%
Transition	0,30%
Sustainable Investments	71,90%
UN Global Compact	69,00%
ESG Risk Reporting	78,00%
Science Based Target	54,00%

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	1,15	-2,87	0,79	2,73								0,21
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	—

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Net and gross exposure



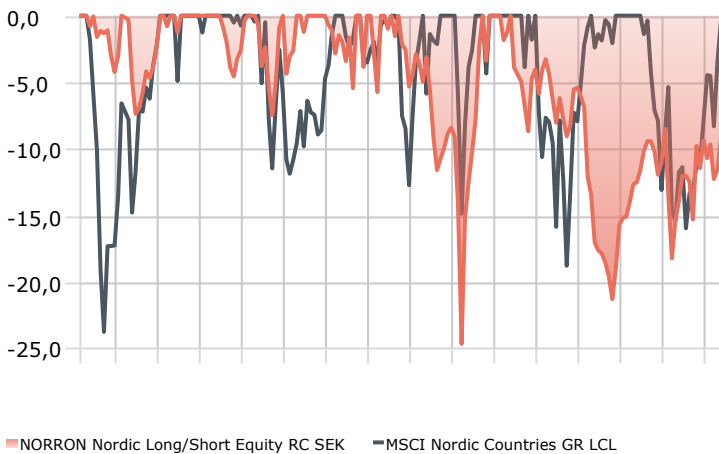
5 largest positions in % of NAV

Mowi ASA Reg CFD	5,95%
Icelandic Salmon AS Ordinary Shares	5,92%
SKF AB B CFD	5,51%
Vestum AB	5,26%
Valmet Oyj	5,25%

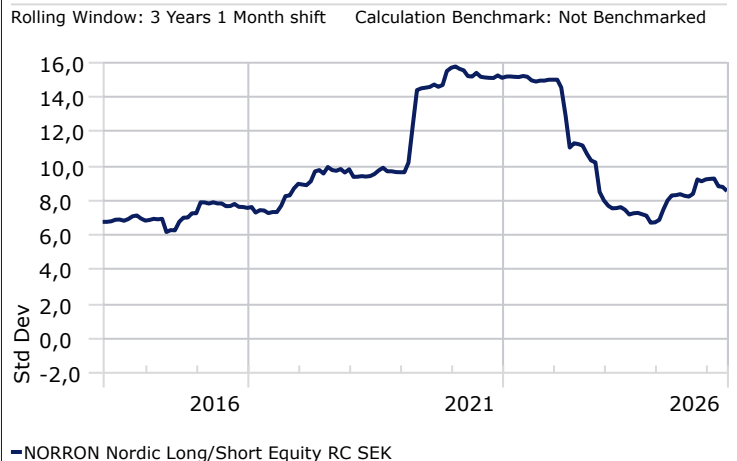
Performance - Risk

Sharpe Ratio	0,06
Beta	0,66
Correlation	0,76
Best Month	12,5%
Worst Month	-12,2%
Up Period Percent	58%
Down Period Percent	42%

Drawdown



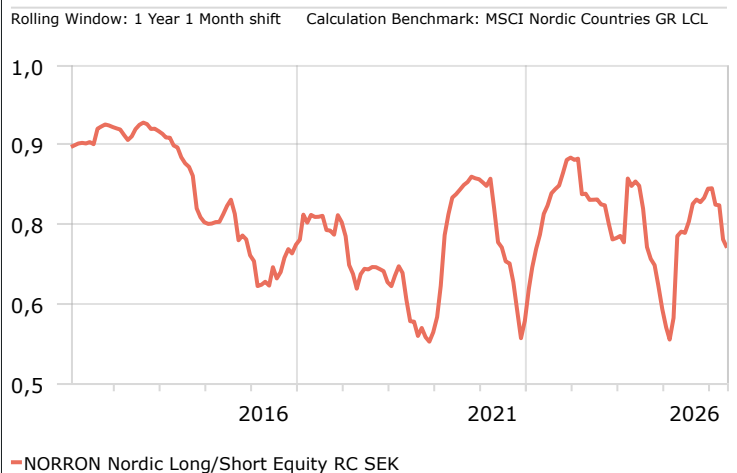
Standard deviation



Investment growth since inception



Correlation

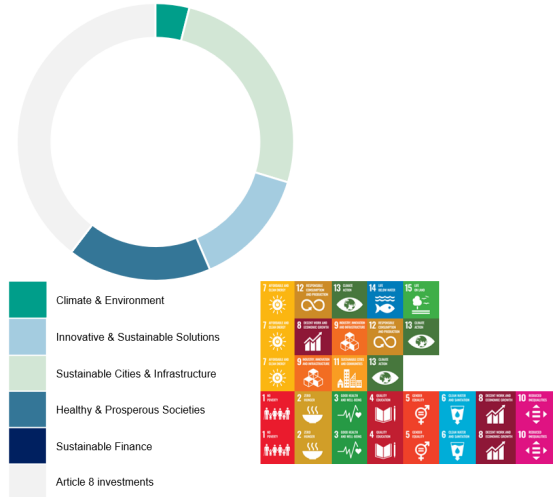





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Sustainability data

The fund has

60% sustainable investments **36%** environmental **24%** 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>40%</p> <p>of portfolio companies have SBTi-targets</p>	<p>Total share of Norron's portfolio companies with SBTi-targets</p> <p>47%</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>52%</p> <p>of portfolio companies are UNGC signatories</p>	<p>Total share of Norron's portfolio companies that have signed the UNGC</p> <p>71%</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>70%</p> <p>of portfolio companies disclose sustainability risks</p>	<p>Total share of Norron's portfolio companies that disclose sustainability risks</p> <p>86%</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 five 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 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.

Fund information

Custodian	Skandinaviska Enskilda Banken AB (publ), Lux Branch
Legal Structure	SICAV
Base Currency	Swedish Krona
Domicile	Luxembourg
Administrator	UI efa 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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