NORDIC SUSTAINABLE EQUITY
ISIN for Swiss Investors: LU2436693597

MONTHLY REPORT | **JUNE 2026**

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	0,69	4,67	7,68

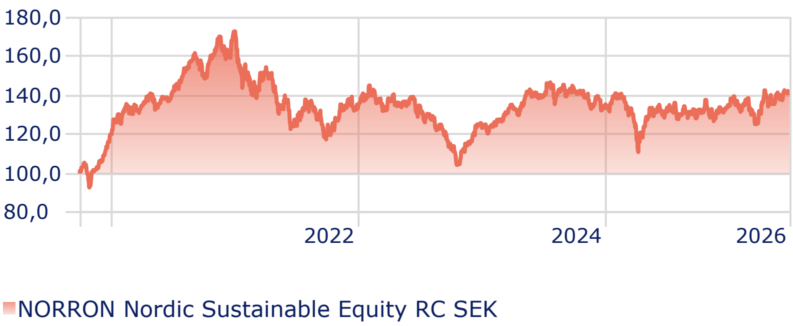
Investment manager report

In June, Nordic Sustainable Equity returned 0.69 percent, while the VINX Nordic and SBX Index gained 1.08 percent and 1.56 percent, respectively. Towards the end of the month, the market was characterized by a short-term rotation from smaller companies back to larger and more liquid names. This weighed on the performance of several small- and mid-cap holdings following the strong momentum seen earlier in the year. Despite this short-term headwind, we remain positive on Nordic small- and mid-cap companies, where we continue to see attractive long-term return potential. This is a positioning that we have gradually built up since the beginning of 2026.

One of the month's most significant company-specific events was Vestum's announcement of the divestment of the majority of its Flow business to Nordic Capital. We view the transaction as clear confirmation of the value that has long existed within the company but has not been fully reflected in its valuation by the market. In addition to Vestum, the largest positive contributors during the month were Atlas Copco, Beijer Ref and Medicover. The weakest performers were Dynavox, Fasadgruppen and Mowi. Towards the end of the month, we increased our position in Dynavox, as we believe the market's growth expectations have become overly cautious while the valuation has declined to significantly more attractive levels.

From a sustainability theme perspective, Sustainable cities & infrastructure made the strongest contribution, representing 34 percent of the fund, with Vestum acting as the main contributor. Healthy & well-being societies was the weakest-performing theme and accounted for 23 percent of the fund.

NAV growth since inception



Information

Name	NORRON Nordic Sustainable Equity RC SEK
Inception Date	2020-09-30
Fund Size in mSEK	650
Month End Price	141,36
Management Fee	1,50%
ISIN	LU1982817865
EU SFDR class	Article 9
SRRI	4

Management team

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

Sustainability data (weighted average 2025)

Taxonomy Aligned	7,60%
Green/Low Carbon	3,10%
Enabling	4,10%
Transition	0,40%
Sustainable Investments	99,70%
UN Global Compact	91,00%
ESG Risk Reporting	99,00%
Science Based Target	80,00%

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.

Monthly returns in % - Nordic Sustainable Equity RC SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0,99	3,63	-6,86	5,18	3,43	0,69							4,67
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

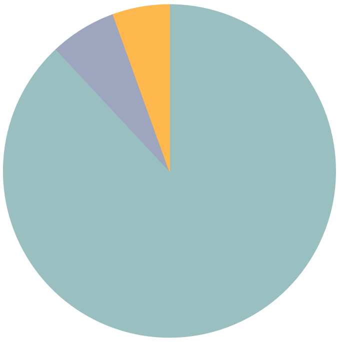
NORDIC SUSTAINABLE EQUITY

ISIN for Swiss Investors: LU2436693597

MONTHLY REPORT | **JUNE 2026**

Equity country exposure

Portfolio Date: 2026-06-30



	%
Sweden	88,1
Finland	6,4
Norway	5,5
MSCI Country Romania	0,0
Total	**100,0**

Sector exposure

Basic Materials	7,5%
Consumer Cyclical	4,0%
Financial Services	0,0%
Real Estate	4,7%
Consumer Defensive	7,0%
Healthcare	11,7%
Utilities	0,0%
Communication Services	0,0%
Energy	0,0%
Industrials	53,6%
Technology	11,5%

Largest positions in % of NAV

Vestum AB	8,78
Atlas Copco AB Class A	8,58
Beijer Ref AB Class B	5,49
Mowi ASA	5,29
Hexagon AB Class B	5,16
Valmet Oyj	4,82
AddLife AB Class B	4,78
Fasadgruppen Group AB Ordinary Shares	4,65
Medicover AB Class B	4,11
Thule Group AB	3,87

Attribution winners during month in %

	Weights	Return	Contr
Vestum AB	7,16	27,38	1,96
Atlas Copco AB Class A	9,10	10,54	0,96
Beijer Ref AB Class B	4,45	10,33	0,46
Alfa Laval AB	4,05	11,09	0,45
AddLife AB Class B	3,36	9,74	0,33

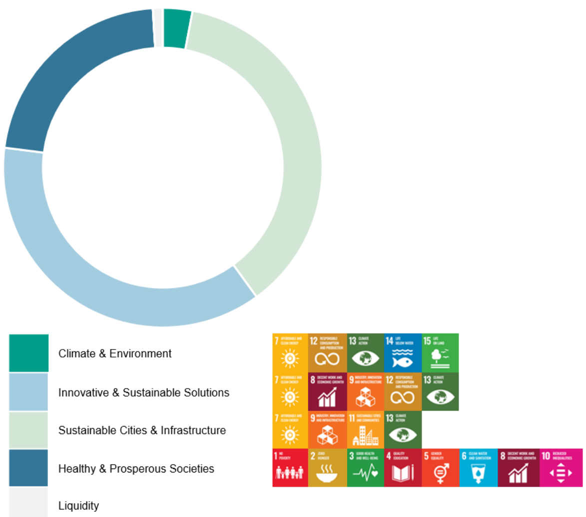
Attribution loosers during month in %

	Weights	Return	Contr
Dynavox Group AB	2,58	-28,15	-0,73
Fasadgruppen Group AB Ordinary Shares	5,22	-11,42	-0,60
Mowi ASA	4,36	-12,34	-0,54
Valmet Oyj	5,41	-7,07	-0,38
Hexagon AB Class B	5,47	-6,20	-0,34

Sustainability data

The fund has

99% sustainable investments | **72%** environmental | **27%** social



All portfolio companies shall set SBTi-validated targets

50% by 2026 (100% by 2040)

As a share of the fund **74%** of portfolio companies have SBTi-targets

Total share of Norron's portfolio companies with SBTi-targets **48%**

All portfolio companies shall sign the UN Global Compact

90% by 2026 (100% by 2040)

As a share of the fund **84%** of portfolio companies are UNGC signatories

Total share of Norron's portfolio companies that have signed the UNGC **71%**

All portfolio companies shall disclose sustainability risks

90% by 2026 (100% by 2040)

As a share of the fund **99%** of portfolio companies disclose sustainability risks

Total share of Norron's portfolio companies that disclose sustainability risks **85%**

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

NORDIC SUSTAINABLE EQUITY
ISIN for Swiss Investors: LU2436693597

NORRON ASSET MANAGEMENT

MONTHLY REPORT | **JUNE 2026**

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.

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	UI efa 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 societites, Innovative & sustainable solutions, or Sustainable cities & infrastructure.

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