NORDIC SUSTAINABLE EQUITY

ISIN for Swiss Investors: LU2436693597

MONTHLY REPORT | **AUGUST 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	2,83	13,68	17,23

Investment manager report

In August, Nordic Sustainable Equity returned 2.83 percent, while the VINX Nordic and SBX Index gained 3.24 and 1.89 percent, respectively. Performance was driven by a mix of small-, mid- and large-cap companies, with several of our holdings performing strongly following positive quarterly reports and company-specific news.

During the summer, the fund had negative exposure to the momentum factor, which contributed positively as several of the market's most widely held momentum stocks declined sharply. In August, we realised profits in several small- and mid-cap holdings that had performed strongly and instead increased exposure to larger quality companies that had come under pressure during the summer. This reallocation has so far developed well. Among the largest positive contributors during the month were Valmet, Hexagon, SKF, Medicover and Atlas Copco.

On the negative side, Fasadgruppen continued to perform weakly. Investor interest has yet to fully return to this type of smaller and less liquid company, while margins have not recovered to historical levels. We nevertheless believe that the company remains clearly mispriced and see potential for renewed investor interest as earnings momentum improves during the second half of 2026 and into 2027. Thule, ABB and Alcadon were also among the fund's weaker contributors during the month.

Looking at the fund's sustainability themes, Innovative & Sustainable Solutions, representing 41 percent of the fund, made the strongest contribution during the month. Climate & Environment was the weakest theme, although its contribution remained positive, and represents 2 percent of the fund.

NAV growth since inception

NORRON Nordic Sustainable Equity RC SEK

Information

Name	NORRON Nordic Sustainable Equity RC SEK
Inception Date	2020-09-30
Fund Size in mSEK	697
Month End Price	153,52
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	5,61	2,83					13,68
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

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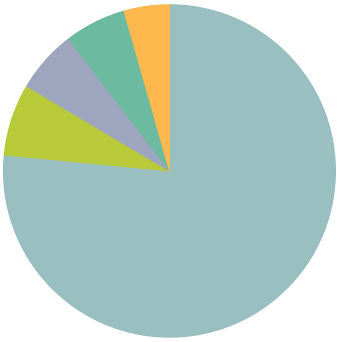
Equity country exposure

Portfolio Date: 2026-08-31



	%
Sweden	76,5
Denmark	7,0
Finland	6,1
Schweiz	6,0
Other	4,4
Total	**100,0**

Sector exposure

Basic Materials	10,3%
Consumer Cyclical	0,0%
Financial Services	0,0%
Real Estate	0,0%
Consumer Defensive	4,6%
Healthcare	11,4%
Utilities	0,0%
Communication Services	0,0%
Energy	0,0%
Industrials	65,0%
Technology	8,8%

Largest positions in % of NAV

Cynca Nordic AB (publ)	8,43
Novo Nordisk AS Class B	6,80
Hexagon AB Class B	6,01
ABB Ltd	5,82
Atlas Copco AB Class A	5,46
Beijer Ref AB Class B	5,00
Securitas AB Class B	4,73
Valmet Oyj	4,59
SKF AB Class B	4,55
Essity AB Class B	4,43

Attribution winners during month in %

	Weights	Return	Contr
Valmet Oyj	5,63	11,42	0,67
Hexagon AB Class B	5,73	6,87	0,41
Octave Intelligence PLC SEDR	2,82	11,75	0,34
Medicover AB Class B	3,84	7,54	0,30
Mowi ASA	5,74	4,51	0,27

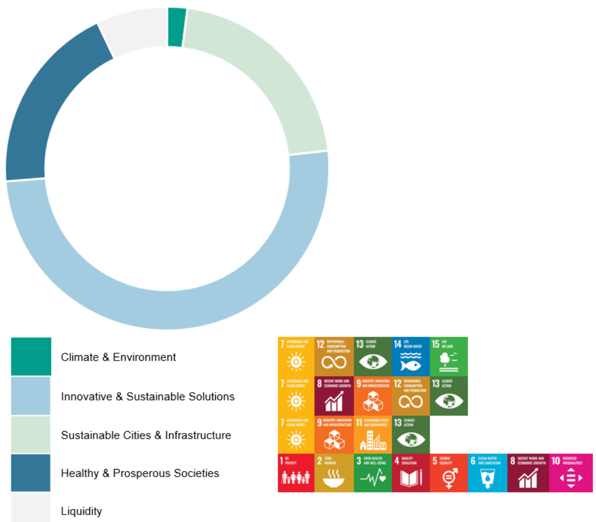
Attribution loosers during month in %

	Weights	Return	Contr
Fasadgruppen Group AB Ordinary Shares	4,92	-9,69	-0,50
Thule Group AB	3,92	-6,31	-0,26
InstallatorGruppen AS	0,70	-15,36	-0,11
Fabege AB	2,34	-4,08	-0,10
Alcadon Group AB	2,88	-3,18	-0,10

Sustainability data

The fund has

93% sustainable investments | **67%** environmental | **26%** social



All portfolio companies shall set SBTi-validated targets 50% by 2026 (100% by 2040)	As a share of the fund **80%** of portfolio companies have SBTi-targets	Total share of Norron's portfolio companies with SBTi-targets **51%**
All portfolio companies shall sign the UN Global Compact 90% by 2026 (100% by 2040)	As a share of the fund **83%** of portfolio companies are UNGC signatories	Total share of Norron's portfolio companies that have signed the UNGC **74%**
All portfolio companies shall disclose sustainability risks 90% by 2026 (100% by 2040)	As a share of the fund **93%** of portfolio companies disclose sustainability risks	Total share of Norron's portfolio companies that disclose sustainability risks **88%**

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Source: Morningstar Direct

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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.

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Source: Morningstar Direct