

# Annual report including audited financial statements as at 31st December 2023

**NORRON SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B158534



**NORRON**  
STOCKHOLM | OSLO

#### Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

# NORRON SICAV

## Table of contents

<b>Organisation</b> .....	<b>2</b>
<b>Report from the Investment Manager</b> .....	<b>4</b>
<b>Report of the <i>réviseur d'entreprises agréé</i></b> .....	<b>5</b>
<b>Combined statement of net assets</b> .....	<b>8</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>9</b>
<b>NORRON SICAV - Sustainable Preserve</b> .....	<b>10</b>
Statement of net assets .....	10
Statement of operations and other changes in net assets .....	11
Statistical information .....	12
Statement of investments and other net assets .....	13
Industrial and geographical classification of investments .....	15
<b>NORRON SICAV - Target</b> .....	<b>16</b>
Statement of net assets .....	16
Statement of operations and other changes in net assets .....	17
Statistical information .....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments .....	22
<b>NORRON SICAV - Select</b> .....	<b>23</b>
Statement of net assets .....	23
Statement of operations and other changes in net assets .....	24
Statistical information .....	25
Statement of investments and other net assets .....	26
Industrial and geographical classification of investments .....	28
<b>NORRON SICAV - Active</b> .....	<b>29</b>
Statement of net assets .....	29
Statement of operations and other changes in net assets .....	30
Statistical information .....	31
Statement of investments and other net assets .....	32
Industrial and geographical classification of investments .....	33
<b>NORRON SICAV - Sustainable Premium</b> .....	<b>34</b>
Statement of net assets .....	34
Statement of operations and other changes in net assets .....	35
Statistical information .....	36
Statement of investments and other net assets .....	37
Industrial and geographical classification of investments .....	39
<b>NORRON SICAV - Sustainable Equity</b> .....	<b>40</b>
Statement of net assets .....	40
Statement of operations and other changes in net assets .....	41
Statistical information .....	42
Statement of investments and other net assets .....	43
Industrial and geographical classification of investments .....	45
<b>Notes to the financial statements</b> .....	<b>46</b>
<b>Additional information (unaudited)</b> .....	<b>59</b>

# NORRON SICAV

## Organisation

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### Registered Office

33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norron AB, Sweden

#### Directors

Karl FÜHRER  
Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 21st March 2023)

Jesper LAUDON MEYER  
Head of Compliance  
Norron AB, Sweden

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(until 21st March 2023)

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

#### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director

#### Members

Frank DE BOER  
Executive Director  
(since 7th August 2023)

Romain Denis  
Executive Director  
(until 17th July 2023)

Karl FÜHRER  
Executive Director  
(since 17th July 2023)

Thibault GREGOIRE  
Executive Director  
(until 15th September 2023)

Carmel MCGOVERN  
Independent Non-Executive Director

Xavier PARAIN  
Executive Director  
(until 10th February 2023)

## NORRON SICAV

### Organisation (continued)

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	David RHYDDERCH Non-Executive Director (since 5th May 2023)
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange
<b>Administration Agent, Registrar and Transfer Agent</b>	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<i>Cabinet de révision agréé</i>	Deloitte Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Global Distributor</b>	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
<b>Representative in Switzerland</b>	OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich
<b>Paying Agent in Switzerland</b>	Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona

**2023 - A comeback year after a tough 2022**

2023 marked a much-needed comeback when it came to both stock and bond market performance after a brutal 2022.

Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, stocks rallied in 2023. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies.

The poster child for the 2023 rally was semiconductor chip designer Nvidia NVDA, whose stock rallied a massive 239% during the year, as the emergence of artificial intelligence technologies looked to reshape the tech-stock landscape. In 2022, Nvidia's value had been cut in half.

Meanwhile, bond investors breathed sighs of relief after avoiding a very weak 2022 of losses.

Investors went into 2023 worried about inflation and expecting a recession by the second half of the year. Instead, inflation cooled, and the economy remained solid despite the first-quarter regional banking crisis, which sparked fears of a credit crunch. While the Fed raised interest rates four times over the year, at their December meeting, officials signaled that no additional increases were expected, and they will likely lower rates in the coming year.

The end of 2023 was marked by the bond rally that began in early November. This was paused in connection with the turn of the year after the market quickly priced in about six interest rate cuts during 2024. This, combined with low risk-taking for systematic funds and a record inflow into bond funds, drove up stock markets as well as the yield on the money and bond markets during the end of 2023.

**Outlook for financial markets**

Heading into 2024, debates are focused on whether the economy will continue to avoid recession, whether inflation will stay on its moderating path, and whether the Fed will cut rates as aggressively as investors currently expect.

The most important theme for the capital markets has been the development of core inflation for a relatively long time. For the euro area, it is judged to continue to moderate, but due to varying base effects between months, and on individual components, individual data may spook the markets, but the trend is still downward.

The turmoil that unfortunately arose around the Red Sea in connection with attacks on container ships, led to fears of disruptions in supply chains, but is not considered to disturb the inflation trend during the year. The factors that stabilize inflation forecasts, such as the decline in energy prices and the slowdown in economic activity, still dominate.

Our assessment is that inflation in Sweden will normalize in the course of 2024, which will lead to a normalization of monetary policy. This means that a number of interest rate cuts from the Riksbank are to be expected. These probably start in late spring and continue throughout the year.

A slightly lower risk-taking is natural during the beginning of the year after the strong end to 2024 that stock exchanges and interest rate markets exhibited.

Luxembourg, 8th April 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
Norrton SICAV  
2 Rue d'Alsace  
L-1122 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Norrton SICAV (the “Fund”) and of each of its sub-funds, which comprise the combined statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

April 29, 2024

# NORRON SICAV

## Combined statement of net assets (in SEK)

as at 31st December 2023

### Assets

Securities portfolio at market value	7,536,197,305.39
Option contracts at market value	15,934,881.76
Cash at banks	583,256,863.76
Cash collateral at banks for OTC derivative instruments	20,620,000.00
Other liquid assets	12,606,433.32
Formation expenses, net	141,164.79
Receivable on sales of securities	1,017,029.50
Receivable on issues of shares	8,942,534.05
Income receivable on portfolio	90,689,487.77
Interest receivable on swaps contracts	197,078.55
Unrealised gain on futures contracts	3,018.03
Unrealised gain on forward foreign exchange contracts	48,651,951.83
Results receivable on contracts for difference (CFD)	3,153.16
Other receivables	620,920.86
Prepaid expenses	73.56
Total assets	8,318,881,896.33

### Liabilities

Bank overdrafts	20,252.36
Cash collateral at banks for OTC derivative instruments	47,721,036.61
Payable on purchases of securities	1,562.42
Payable on swaps contracts	1,925,067.01
Payable on treasury transactions	458.30
Payable on redemptions of shares	1,536,818.51
Interest payable on swaps contracts	104,526.50
Unrealised loss on futures contracts	86,962.09
Unrealised loss on swaps contracts	6,928,525.19
Unrealised loss on forward foreign exchange contracts	7,658,027.26
Expenses payable	8,331,036.10
Interest payable on contracts for difference (CFD)	976.43
Results payable on contracts for difference (CFD)	447,952.96
Other liabilities	83,462.56
Total liabilities	74,846,664.30

Net assets at the end of the year 8,244,035,232.03

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV

## Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	71,154,353.08
Interest on bonds and other debt securities, net	240,617,096.21
Bank interest	15,650,138.81
Interest on swaps contracts	5,305,204.80
Dividends on contracts for difference (CFD)	602,508.73
Interest on contracts for difference (CFD)	2,861,240.60
Other income	472,495.03
Total income	336,663,037.26
<b><u>Expenses</u></b>	
Management fees	88,569,570.09
Depository fees	129,347.84
Banking charges and other fees	13,241.79
Transaction fees	17,653,757.04
Central administration costs	6,059,363.21
Professional fees	761,863.86
Other administration costs	4,283,963.15
Subscription duty ("taxe d'abonnement")	3,769,267.34
Bank interest paid	164,904.75
Interest paid on contracts for difference (CFD)	922,681.89
Interest paid on swaps contracts	4,912,056.33
Dividends paid on contracts for difference (CFD)	2,233,287.53
Other expenses	297,125.13
Total expenses	129,770,429.95
Net investment income	206,892,607.31
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-44,026,230.28
- on option contracts	-176,086,066.66
- on futures contracts	35,657,965.56
- on contracts for difference (CFD)	-6,672,709.09
- on swaps contracts	-33,469,148.03
- on forward foreign exchange contracts	-148,811,758.30
- on foreign exchange	35,020,037.47
Realised result	-131,495,302.02
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	236,223,297.55
- on option contracts	2,330,916.05
- on futures contracts	5,683,606.34
- on swaps contracts	-5,119,051.43
- on forward foreign exchange contracts	90,149,814.95
Result of operations	197,773,281.44
Subscriptions	3,864,467,118.33
Redemptions	-5,423,918,826.73
Total changes in net assets	-1,361,678,426.96
Total net assets at the beginning of the year	9,605,713,658.99
Total net assets at the end of the year	8,244,035,232.03

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	2,807,508,296.25
Cash at banks	198,840,823.65
Receivable on issues of shares	7,724,427.96
Income receivable on portfolio	45,948,260.97
Unrealised gain on forward foreign exchange contracts	25,576,491.17
Total assets	<u>3,085,598,300.00</u>

#### Liabilities

Cash collateral at banks for OTC derivative instruments	28,050,200.01
Payable on redemptions of shares	154,441.80
Expenses payable	1,290,715.13
Total liabilities	<u>29,495,356.94</u>

Net assets at the end of the year 3,056,102,943.06

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	13,964,892.043	SEK	129.25	1,805,028,515.12
HRC NOK	1,621,662.768	NOK	114.06	183,512,084.16
NRC SEK	1,867,521.202	SEK	107.59	200,932,693.94
IC SEK	6,029,082.094	SEK	122.07	735,942,298.11
HIC EUR	90,122.240	EUR	107.04	107,356,046.48
PB SEK	200,900.000	SEK	116.13	23,331,305.25
				<u>3,056,102,943.06</u>

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	102,219,177.50
Bank interest	4,996,393.54
Total income	107,215,571.04
<b><u>Expenses</u></b>	
Management fees	11,225,780.02
Banking charges and other fees	166.60
Transaction fees	108,303.60
Central administration costs	1,272,165.19
Professional fees	127,273.52
Other administration costs	797,987.02
Subscription duty ("taxe d'abonnement")	1,146,545.08
Bank interest paid	47,724.18
Total expenses	14,725,945.21
Net investment income	92,489,625.83
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	31,316,184.09
- on futures contracts	-3,312,854.87
- on forward foreign exchange contracts	-70,771,466.11
- on foreign exchange	18,755,212.97
Realised result	68,476,701.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	83,260,659.92
- on forward foreign exchange contracts	38,414,752.13
Result of operations	190,152,113.96
Subscriptions	1,700,869,670.87
Redemptions	-1,010,792,558.03
Total changes in net assets	880,229,226.80
Total net assets at the beginning of the year	2,175,873,716.26
Total net assets at the end of the year	3,056,102,943.06

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,689,697,117.15	2,175,873,716.26	3,056,102,943.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
RC SEK	SEK	125.17	119.97	129.25
HRC NOK	NOK	109.52	105.86	114.06
NRC SEK	SEK	-	99.72	107.59
IC SEK	SEK	117.66	113.08	122.07
HIC EUR	EUR	104.93	99.83	107.04
PB SEK	SEK	112.28	107.76	116.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	10,229,691.566	8,070,556.441	-4,335,355.964	13,964,892.043
HRC NOK	2,713,102.360	789,513.703	-1,880,953.295	1,621,662.768
NRC SEK	579,216.056	1,744,626.564	-456,321.418	1,867,521.202
IC SEK	4,011,514.192	3,290,054.698	-1,272,486.796	6,029,082.094
HIC EUR	100,558.924	53,328.596	-63,765.280	90,122.240
PB SEK	200,900.000	-	-	200,900.000

# NORRON SICAV - Sustainable Preserve

## Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	3,800,000	Arion Bank 7.25% 23/25.05.26	43,517,679.75	44,584,553.04	1.46
EUR	700,000	Arise AB FRN 22/18.05.26	7,445,631.36	7,916,423.77	0.26
EUR	2,000,000	Autoliv Inc 4.25% EMTN 23/15.03.28	22,433,570.56	22,865,625.35	0.75
EUR	2,300,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	22,015,895.34	23,215,088.65	0.76
EUR	3,500,000	Castellum AB VAR 21/02.03.Perpetual	34,613,693.81	29,511,804.60	0.97
EUR	2,500,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	20,693,979.61	21,526,524.23	0.70
EUR	2,500,000	DNB Bank ASA VAR EMTN 23/01.11.29	29,345,963.54	29,269,484.97	0.96
EUR	2,800,000	Elisa Corp 4% EMTN 23/27.01.29	33,050,808.65	32,268,940.17	1.06
EUR	1,300,000	European Energy AS FRN 21/16.09.25	13,482,808.33	13,888,169.90	0.45
EUR	1,800,000	European Energy AS FRN 22/08.09.26	19,293,162.67	19,580,316.44	0.64
EUR	2,800,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	18,279,997.41	13,167,476.25	0.43
EUR	3,150,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	30,897,068.09	18,666,401.43	0.61
EUR	3,650,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	28,150,956.27	26,836,403.91	0.88
EUR	2,000,000	Huhtamaki Oyj 5.125% 23/24.11.28	22,865,740.08	23,215,166.56	0.76
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	30,298,552.63	28,465,740.53	0.93
EUR	1,000,000	Intrum AB 9.25% 22/15.03.28	10,686,305.40	10,193,950.09	0.33
EUR	2,500,000	Jyske Bank AS VAR EMTN 22/11.04.26	27,070,200.89	28,076,109.48	0.92
EUR	2,700,000	Jyske Bank AS VAR EMTN 23/10.11.29	31,525,432.95	31,286,691.57	1.02
EUR	1,500,000	Kojamo Plc 2% EMTN 22/31.03.26	15,445,476.84	15,625,192.68	0.51
EUR	2,700,000	Lassila & Tikanoja Oyj 3.375% 22/19.05.28	28,366,155.15	29,066,403.88	0.95
EUR	2,805,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	29,272,191.56	30,489,560.70	1.00
EUR	3,500,000	Metso Outotec Oyj 4.875% EMTN 22/07.12.27	38,329,514.92	40,931,708.40	1.34
EUR	3,200,000	Orsted VAR 17/24.11.17	33,612,887.20	34,852,896.50	1.14
EUR	2,555,000	Storebrand Livsforsikring AS VAR 21/30.09.51	21,715,562.49	22,723,298.87	0.74
EUR	2,100,000	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	24,591,364.84	24,539,745.19	0.80
EUR	1,100,000	TDC Net A/S 5.618% EMTN 23/06.02.30	12,297,892.33	12,635,463.64	0.41
EUR	2,000,000	Telia Co AB Step-up 22/30.06.83	20,614,765.50	20,508,086.26	0.67
EUR	1,625,000	Telia Co AB VAR Sub Reg S 20/11.05.81	16,844,632.74	16,841,576.02	0.55
EUR	3,000,000	Terveystalo Oyj 5.375% 23/01.06.28	34,687,796.54	34,356,194.12	1.12
EUR	2,500,000	Vestas Wind Systems A/S 4.125% EMTN 23/15.06.26	28,052,663.44	28,277,393.35	0.93
EUR	800,000	Volvo Treasury AB 2% EMTN 22/19.08.27	8,425,772.99	8,605,323.73	0.28
			757,924,123.88	743,987,714.28	24.33
NOK	25,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	24,558,027.90	24,038,013.97	0.79
SEK	20,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	20,370,000.00	19,552,400.00	0.64
SEK	18,000,000	Assa Abloy AB 4.25% EMTN 22/20.10.26	18,088,560.00	18,453,330.00	0.60
SEK	20,000,000	Atrium Ljungberg 5.855% Ser 143 23/25.01.27	20,000,000.00	20,809,200.00	0.68
SEK	40,000,000	Billerud AB 4.357% Ser 116 23/09.02.28	40,000,000.00	40,915,200.00	1.34
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	27,515,280.00	0.90
SEK	55,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	54,175,000.00	55,046,200.00	1.80
SEK	50,000,000	Electrolux AB 4.913% EMTN Ser 76 23/01.09.28	50,000,000.00	52,168,750.00	1.71
SEK	56,000,000	Ellevio AB 4.53% Ser 10 23/01.06.29	55,932,240.00	58,357,320.00	1.91
SEK	18,000,000	Epiroc AB 0.939% EMTN Ser 4 20/18.05.26	16,146,000.00	17,019,900.00	0.56
SEK	18,000,000	Epiroc AB 4.155% EMTN 22/14.09.27	18,000,000.00	18,512,190.00	0.61
SEK	36,000,000	Getinge AB 4.615% Ser 11 23/17.05.28	36,000,000.00	37,194,480.00	1.22
SEK	50,000,000	Hemso Fastighets AB 4.45% EMTN 23/24.11.28	50,087,500.00	51,888,000.00	1.70
SEK	34,000,000	Hexagon AB 5.028% 23/27.09.28	34,000,000.00	35,774,290.00	1.17
SEK	50,000,000	ICA Gruppen AB 4.73% Ser 126 23/26.05.28	50,000,000.00	51,897,750.00	1.70
SEK	40,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	39,314,500.00	39,561,200.00	1.29
SEK	14,000,000	Indutrade AB 4.635% Ser 114 23/23.02.28	14,000,000.00	14,368,060.00	0.47
SEK	36,000,000	Indutrade AB 4.684% 22/23.05.25	35,980,560.00	36,256,500.00	1.19
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	19,855,100.00	0.65
SEK	18,000,000	Investment AB Latour 3.43% Ser 117 22/10.06.26	18,000,000.00	18,023,670.00	0.59
SEK	12,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	11,325,000.00	11,155,980.00	0.37
SEK	18,000,000	Jernhusen AB 3.88% Ser 138 GB 22/18.11.24	18,029,160.00	17,986,590.00	0.59
SEK	30,000,000	Jyske Bank AS 4.75% EMTN 23/02.02.27	29,934,300.00	30,469,950.00	1.00
SEK	13,000,000	Jyske Bank AS FRN 22/31.08.32	13,000,000.00	13,223,600.00	0.43
SEK	35,000,000	Kommuninvest I Sverige AB 0.375% EMTN 21/10.06.26	31,888,500.00	32,987,675.00	1.08
SEK	40,000,000	Landsbankinn hf FRN EMTN 23/25.08.25	40,000,000.00	40,582,000.00	1.33
SEK	60,000,000	Landshypotek Bank AB 3.6% 23/25.04.28	60,000,000.00	61,713,300.00	2.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	50,000,000	Lansforsakringar AB 4.605% 23/19.09.28	50,000,000.00	52,524,500.00	1.72
SEK	26,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	26,000,000.00	26,728,390.00	0.87
SEK	34,000,000	Lansforsakringar Bank AB VAR EMTN 23/08.09.28	34,000,000.00	35,598,170.00	1.17
SEK	42,000,000	Luossavaara-Kiirunavaara Akt 0.875% Ser 106 19/10.03.25	39,759,740.00	40,465,740.00	1.32
SEK	60,000,000	Nibe Industrier AB 4.973% Ser 116 23/01.09.27	60,000,000.00	62,647,800.00	2.05
SEK	28,000,000	Nordea Bank Abp 4.75% 23/02.06.26	27,986,280.00	28,706,440.00	0.94
SEK	40,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	39,985,600.00	40,776,400.00	1.33
SEK	36,000,000	Nordea Hypotek AB 4% Ser 5733 23/27.10.28	36,001,440.00	37,881,180.00	1.24
SEK	30,000,000	Rikshem AB 4.51% EMTN 22/06.09.27	30,000,000.00	30,909,600.00	1.01
SEK	25,000,000	SBAB Bank AB 1% EMTN Ser 705 19/20.06.24	25,349,250.00	24,581,250.00	0.80
SEK	18,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	17,957,520.00	18,232,110.00	0.60
SEK	33,000,000	Scania CV AB 4.57% EMTN 23/17.01.25	33,000,000.00	33,089,760.00	1.08
SEK	54,000,000	Skanska Financial Serv AB 4.843% 23/24.11.28	54,000,000.00	56,079,270.00	1.84
SEK	40,000,000	SSAB AB 4.875% EMTN 23/21.06.28	40,000,000.00	41,686,400.00	1.36
SEK	40,000,000	Stadshypotek AB 2% Ser 1594 Tr 1 Sen 18/01.09.28	36,358,400.00	38,515,000.00	1.26
SEK	32,000,000	Stadshypotek AB 2.5% Ser 1593 22/01.12.27	30,550,080.00	31,618,880.00	1.03
SEK	20,000,000	Stockholm Exergi Holding AB 0.893% Ser 113 19/11.09.26	18,166,200.00	18,732,500.00	0.61
SEK	20,000,000	Stockholm Exergi Holding AB 1.75% MTN Ser 110 17/24.02.25	19,115,000.00	19,521,300.00	0.64
SEK	10,000,000	Stockholm Exergi Holding AB 3.093% Ser 119 22/18.05.26	10,000,000.00	9,924,350.00	0.32
SEK	20,000,000	Stora Enso Oyj 5% EMTN 23/08.11.28	19,978,400.00	20,943,500.00	0.69
SEK	24,000,000	Sveaskog AB 0.71% 144A 21/03.03.26	21,788,880.00	22,660,440.00	0.74
SEK	36,000,000	Sveaskog AB 4.235% 21/13.04.28	36,000,000.00	37,219,860.00	1.22
SEK	45,000,000	Swedavia AB Step-up 23/15.11.Perpetual	45,000,000.00	46,902,375.00	1.53
SEK	60,000,000	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	58,577,175.00	61,597,500.00	2.02
SEK	40,000,000	Swedish Export Cred Corp 3.375% EMTN 23/18.03.26	39,897,200.00	40,259,600.00	1.32
SEK	25,000,000	Tele2 AB 1.125% EMTN Ser 22 20/03.11.27	21,227,500.00	22,950,875.00	0.75
SEK	50,000,000	Vasakronan AB 1% 23/19.05.28	50,000,000.00	51,728,750.00	1.69
SEK	23,000,000	Vattenfall AB VAR EMTN 21/26.05.83	19,262,500.00	21,292,365.00	0.70
SEK	18,750,000	Vestum AB (publ) FRN 21/28.10.24	18,578,125.00	18,656,250.00	0.61
SEK	30,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	30,000,000.00	30,958,650.00	1.01
			1,808,810,610.00	1,864,677,120.00	61.02
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	909,465.21	0.03
<b>Total bonds</b>			2,592,189,676.78	2,633,612,313.46	86.17
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Islandsbanki HF 7.375% EMTN 23/17.05.26	33,736,896.47	35,182,640.39	1.15
EUR	2,300,000	Svenska Handelsbanken AB VAR 22/01.06.33	24,131,333.42	25,019,037.28	0.82
			57,868,229.89	60,201,677.67	1.97
USD	3,885,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	43,790,346.34	41,453,064.65	1.36
<b>Total bonds</b>			101,658,576.23	101,654,742.32	3.33
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,200,000	Y-Saatio sr 1.625% 21/04.10.26	22,352,727.75	21,271,490.47	0.70
SEK	50,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	50,000,000.00	50,969,750.00	1.67
<b>Total bonds</b>			72,352,727.75	72,241,240.47	2.37
<b>Total investments in securities</b>			2,766,200,980.76	2,807,508,296.25	91.87
<b>Cash and cash collateral at banks</b>				198,840,823.65	6.51
<b>Bank overdrafts and collateralized debt at banks</b>				-28,050,200.01	-0.92
<b>Other net assets/(liabilities)</b>				77,804,023.17	2.54
<b>Total</b>				3,056,102,943.06	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Sustainable Preserve

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	39.01 %
Industrials	10.50 %
Real estate	9.71 %
Raw materials	9.69 %
Utilities	7.46 %
Cyclical consumer goods	4.14 %
Telecommunications services	3.44 %
Non-cyclical consumer goods	2.40 %
Healthcare	2.34 %
Technologies	1.17 %
Countries and governments	1.08 %
Energy	0.93 %
Total	<u>91.87 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	62.93 %
Finland	11.13 %
Denmark	6.94 %
Iceland	4.95 %
Norway	4.29 %
The Netherlands	0.88 %
United States of America	0.75 %
Total	<u>91.87 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	2,038,366,301.68
Option contracts at market value	12,233,014.50
Cash at banks	181,014,930.82
Cash collateral at banks for OTC derivative instruments	6,920,000.00
Other liquid assets	7,385,093.02
Receivable on issues of shares	528,822.51
Income receivable on portfolio	19,789,291.36
Interest receivable on swaps contracts	197,078.55
Unrealised gain on forward foreign exchange contracts	6,598,965.45
Other receivables	388,545.14
Total assets	2,273,422,043.03

#### Liabilities

Payable on swaps contracts	1,924,839.51
Payable on treasury transactions	458.30
Payable on redemptions of shares	794,238.13
Interest payable on swaps contracts	92,229.24
Unrealised loss on futures contracts	86,962.09
Unrealised loss on swaps contracts	6,842,471.95
Expenses payable	2,435,629.62
Other liabilities	83,462.56
Total liabilities	12,260,291.40
Net assets at the end of the year	2,261,161,751.63

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	15,954,290.293	SEK	139.71	2,229,031,079.13
HRC NOK	223,875.385	NOK	144.66	32,130,672.50
				2,261,161,751.63

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	17,274,744.22
Interest on bonds and other debt securities, net	54,851,212.83
Bank interest	4,523,225.83
Interest on swaps contracts	5,305,204.80
Dividends on contracts for difference (CFD)	330,854.48
Interest on contracts for difference (CFD)	2,103,587.26
Other income	167,795.11
Total income	84,556,624.53
<b><u>Expenses</u></b>	
Management fees	25,564,163.92
Depositary fees	6,558.31
Transaction fees	8,923,588.65
Central administration costs	1,434,512.14
Professional fees	127,267.84
Other administration costs	979,975.80
Subscription duty ("taxe d'abonnement")	1,167,642.96
Bank interest paid	14,968.38
Interest paid on contracts for difference (CFD)	130,280.84
Interest paid on swaps contracts	4,801,373.09
Dividends paid on contracts for difference (CFD)	1,510,112.98
Other expenses	34,683.07
Total expenses	44,695,127.98
Net investment income	39,861,496.55
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-85,845,804.45
- on option contracts	-129,810,166.31
- on futures contracts	33,370,682.06
- on contracts for difference (CFD)	-12,573,523.85
- on swaps contracts	-32,756,217.60
- on forward foreign exchange contracts	-18,190,125.63
- on foreign exchange	7,971,790.73
Realised result	-197,971,868.50
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	114,130,554.40
- on option contracts	1,933,187.19
- on futures contracts	4,976,178.91
- on swaps contracts	-5,032,998.19
- on forward foreign exchange contracts	23,759,830.23
Result of operations	-58,205,115.96
Subscriptions	82,054,432.57
Redemptions	-964,305,680.08
Total changes in net assets	-940,456,363.47
Total net assets at the beginning of the year	3,201,618,115.10
Total net assets at the end of the year	2,261,161,751.63

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	4,196,065,114.97	3,201,618,115.10	2,261,161,751.63

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
RC SEK	SEK	159.50	141.83	139.71
HRC NOK	NOK	163.14	146.46	144.66

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	22,317,288.566	574,589.821	-6,937,588.094	15,954,290.293
HRC NOK	234,952.929	16,136.963	-27,214.507	223,875.385

# NORRON SICAV - Target

## Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	12,541	NKT A/S Reg	6,411,498.67	8,683,232.08	0.39
DKK	11,233	Novo Nordisk AS B	10,609,177.28	11,706,630.03	0.52
			17,020,675.95	20,389,862.11	0.91
NOK	436,251	Gentian Diagnostics AS Reg	24,279,749.59	17,961,615.07	0.80
NOK	98,234	Icelandic Salmon AS	12,418,886.60	14,131,578.76	0.63
NOK	126,156	Mowi ASA Reg	23,781,491.78	22,779,288.30	1.01
NOK	600,000	Nykode Therapeutics AS	18,845,544.18	12,738,722.48	0.56
NOK	275,507	Storebrand ASA	22,889,758.79	24,610,983.93	1.09
NOK	1,290,237	Tekna Holding AS	28,681,445.73	10,624,498.44	0.47
			130,896,876.67	102,846,686.98	4.56
SEK	47,991	AddNode AB	3,802,562.09	4,093,632.30	0.18
SEK	20,525	Addtech AB B Reg	4,523,291.29	4,544,235.00	0.20
SEK	115,000	Alcadon Group AB Reg	5,156,621.49	4,019,250.00	0.18
SEK	78,000	Assa Abloy AB B	18,928,298.41	22,643,400.00	1.00
SEK	25,000	AstraZeneca Plc	36,375,698.14	33,837,500.00	1.50
SEK	198,344	Atlas Copco AB A	27,096,469.00	34,422,601.20	1.52
SEK	23,761	Beijer Alma Ab	4,473,687.81	4,514,590.00	0.20
SEK	33,833	Beijer Ref AB	4,521,902.25	4,564,071.70	0.20
SEK	57,430	Bravida Holding AB	4,583,931.57	4,654,701.50	0.21
SEK	286,072	Hexagon AB	31,662,360.81	34,600,408.40	1.53
SEK	17,555	Indutrade AB	4,617,636.78	4,595,899.00	0.20
SEK	200,000	Investor AB B	42,466,445.42	46,700,000.00	2.07
SEK	20,000	Lagercrantz Group AB B Reg	2,580,316.00	2,702,000.00	0.12
SEK	18,488	Lifco AB	4,608,672.00	4,570,233.60	0.20
SEK	78,305	Medicover AB B Reg	13,652,295.45	11,753,580.50	0.52
SEK	15,911	Mycronic AB	4,578,291.60	4,572,821.40	0.20
SEK	235,587	Nibe Industrier AB	14,799,350.65	16,679,559.60	0.74
SEK	281,347	Nordea Bank Abp Reg	32,554,961.62	35,089,597.84	1.55
SEK	210,441	ReNewCell AB Reg	19,316,161.48	1,600,403.81	0.07
SEK	168,264	Securitas AB B	14,858,620.39	16,587,465.12	0.73
SEK	295,339	Skandinaviska Enskilda Bk AB A	34,671,465.28	40,993,053.20	1.81
SEK	403,318	Svenska Handelsbanken AB A	36,968,014.14	44,143,155.10	1.95
SEK	34,550	Sweco AB B Reg	4,689,557.88	4,667,705.00	0.21
SEK	181,708	Swedbank AB A	33,989,108.62	36,941,236.40	1.63
SEK	118,140	Tebede AB	11,431,591.49	9,829,248.00	0.44
SEK	19,799	Troax Group AB A	4,678,337.39	4,902,232.40	0.22
SEK	525,272	Vestum AB (publ)	10,422,140.27	3,808,222.00	0.17
SEK	60,257	Vitrolife AB Reg	11,957,989.05	11,732,037.90	0.52
SEK	87,500	Volvo AB B	19,403,679.92	22,898,750.00	1.01
			463,369,458.29	476,661,590.97	21.08
<b>Total shares</b>			611,287,010.91	599,898,140.06	26.55
<b>Equity / index linked certificates</b>					
SEK	7,000	Goldman Sachs International Certif GSISCV1S Idx Perpetual	70,000,000.00	69,923,810.53	3.09
<b>Total equity / index linked certificates</b>			70,000,000.00	69,923,810.53	3.09
<b>Bonds</b>					
EUR	2,000,000	Arion Bank 7.25% 23/25.05.26	23,350,091.17	23,465,554.23	1.04
EUR	3,000,000	DNB Bank ASA VAR EMTN 22/21.09.27	31,898,244.05	33,304,899.73	1.47
EUR	1,250,000	Fortum Oyj 4% EMTN 23/26.05.28	14,117,012.57	14,278,913.77	0.63
EUR	1,400,000	HKScan Corp 5% 21/24.03.25	14,192,513.74	12,268,996.24	0.54
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,566,651.71	18,977,160.36	0.84
EUR	1,000,000	Intrum AB 9.25% 22/15.03.28	9,785,702.13	10,193,950.09	0.45
EUR	900,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	8,495,345.39	8,504,717.96	0.38
EUR	2,000,000	Jyske Bank AS VAR EMTN 22/11.04.26	21,656,160.71	22,460,887.58	0.99

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

\*\*\* Please refer to note 4

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Scatec ASA FRN 21/19.08.25	14,689,696.51	16,356,825.48	0.72
EUR	2,500,000	Swedbank AB VAR EMTN 22/23.08.32	25,920,337.53	27,254,003.27	1.21
EUR	2,000,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	18,803,294.99	20,598,225.82	0.91
EUR	2,500,000	Telia Co AB Step-up 22/30.06.83	25,783,286.19	25,635,107.82	1.13
EUR	1,500,000	Terveystalo Oyj 5.375% 23/01.06.28	17,343,898.27	17,178,097.07	0.76
			246,602,234.96	250,477,339.42	11.07
SEK	14,000,000	Boliden AB 5.136% 22/01.03.27	14,000,000.00	14,507,430.00	0.64
SEK	40,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	40,000,000.00	40,033,600.00	1.77
SEK	15,000,000	Electrolux AB 4.913% EMTN Ser 76 23/01.09.28	15,000,000.00	15,650,625.00	0.69
SEK	24,000,000	Ellevio AB 4.53% Ser 10 23/01.06.29	23,970,960.00	25,010,280.00	1.11
SEK	30,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	30,000,000.00	30,835,350.00	1.36
SEK	14,000,000	ICA Gruppen AB 4.73% Ser 126 23/26.05.28	14,000,000.00	14,531,370.00	0.64
SEK	30,000,000	Indutrade AB 4.875% 22/23.09.26	30,004,500.00	30,776,100.00	1.36
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	9,690,000.00	9,296,650.00	0.41
SEK	20,000,000	Jyske Bank AS 4.75% EMTN 23/02.02.27	19,956,200.00	20,313,300.00	0.90
SEK	30,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	30,000,000.00	30,840,450.00	1.36
SEK	30,000,000	Lansforsakringar Bank AB VAR EMTN 23/08.09.28	30,000,000.00	31,410,150.00	1.39
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	36,698,760.00	1.62
SEK	33,000,000	Scania CV AB 4.57% EMTN 23/17.01.25	33,000,000.00	33,089,760.00	1.46
SEK	25,000,000	Sibs AB FRN 20/19.10.25	25,107,500.00	25,125,000.00	1.11
SEK	26,000,000	Skanska Financial Serv AB 4.843% 23/24.11.28	26,000,000.00	27,001,130.00	1.20
SEK	135,000,000	Stadshypotek AB 2% Ser 1594 Tr 1 Sen 18/01.09.28	122,709,600.00	129,988,125.00	5.75
SEK	28,000,000	Swedavia AB 1.21% EMTN Ser 123 20/26.05.25	26,897,920.00	26,999,420.00	1.20
SEK	100,000,000	Swedbank Mortgage AB 3% Ser 198 22/15.03.28	95,811,000.00	100,629,000.00	4.45
SEK	100,000,000	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	97,674,000.00	102,662,500.00	4.54
SEK	18,000,000	Vattenfall AB FRN EMTN 21/26.05.83	17,760,000.00	17,902,530.00	0.79
SEK	10,000,000	Vattenfall AB VAR EMTN 21/26.05.83	8,390,000.00	9,257,550.00	0.41
SEK	45,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	45,000,000.00	46,437,975.00	2.05
			790,958,720.00	818,997,055.00	36.21
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	10,200,937.51	0.45
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	18,337,817.08	18,255,194.77	0.81
			33,189,467.07	28,456,132.28	1.26
<b>Total bonds</b>			1,070,750,422.03	1,097,930,526.70	48.54
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	7,304,375.00	0.32
<b>Total bonds</b>			9,901,099.99	7,304,375.00	0.32
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	67,656	Novelda AS Reg**	44,439,880.32	17,320,251.88	0.77
SEK	79,000	G-Loot Global Esports AB**	32,581,000.00	0.00	0.00
<b>Total shares</b>			77,020,880.32	17,320,251.88	0.77
<b>Bonds</b>					
SEK	30,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	30,000,000.00	30,581,850.00	1.35
<b>Total bonds</b>			30,000,000.00	30,581,850.00	1.35
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)***</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	13,357,348.01	0.59

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

\*\*\* Please refer to note 4

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	9,600	Norron SICAV Sustainable Eq Fd HIC EUR Cap	9,713,616.96	9,144,825.71	0.41
EUR	9,600	Norron SICAV Sustainable Eq Fd HRC EUR Cap	9,713,616.96	9,025,173.79	0.40
			29,183,232.61	31,527,347.51	1.40
SEK	182,000	Norron SICAV Select RC SEK Cap	33,020,260.00	36,227,100.00	1.60
SEK	265,000	Norron SICAV Sustainable Eq Fd IC	26,500,000.00	34,439,400.00	1.52
SEK	625,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	88,012,623.76	78,525,000.00	3.47
SEK	265,000	Norron SICAV Sustainable Eq Fd SC SEK	26,500,000.00	34,688,500.00	1.54
			174,032,883.76	183,880,000.00	8.13
<b>Total investment funds (UCITS)</b>			203,216,116.37	215,407,347.51	9.53
Total investments in securities			2,072,175,529.62	2,038,366,301.68	90.15
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	1,000	ABB Ltd Reg CALL 01/24 OMX 450	560,000.00	500,000.00	0.02
SEK	1,500	Skanska AB B CALL 03/24 OMX 200	523,500.00	420,000.00	0.02
<b>Total options on transferable securities</b>			1,083,500.00	920,000.00	0.04
<b>Index options</b>					
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 3900	3,050,353.07	2,484,402.19	0.11
EUR	375	Euro Stoxx 50 EUR (Price) Index PUT 09/24 EUX 4000	3,546,244.72	3,678,612.31	0.16
			6,596,597.79	6,163,014.50	0.27
SEK	1,000	OMX Stockholm 30 Index PUT 06/24 OMX 2040	2,777,067.86	2,112,500.00	0.09
SEK	1,000	OMX Stockholm 30 Index PUT 09/24 OMX 2000	3,498,000.00	3,037,500.00	0.14
			6,275,067.86	5,150,000.00	0.23
<b>Total index options</b>			12,871,665.65	11,313,014.50	0.50
Total option contracts			13,955,165.65	12,233,014.50	0.54
Cash and cash collateral at banks				187,934,930.82	8.31
Other net assets/(liabilities)				22,627,504.63	1.00
Total				2,261,161,751.63	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

\*\*\* Please refer to note 4

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	49.69 %
Industrials	11.31 %
Investment funds	9.53 %
Healthcare	5.18 %
Technologies	3.77 %
Utilities	3.66 %
Non-cyclical consumer goods	3.02 %
Cyclical consumer goods	2.15 %
Telecommunications services	1.13 %
Raw materials	0.71 %
Total	<u>90.15 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	57.05 %
Luxembourg	9.53 %
Norway	9.29 %
United Kingdom	4.59 %
Denmark	3.99 %
Finland	3.48 %
Iceland	1.45 %
Mauritius	0.77 %
Total	<u>90.15 %</u>



## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	259,988,461.78
Option contracts at market value	3,701,867.26
Cash at banks	26,210,938.56
Cash collateral at banks for OTC derivative instruments	4,000,000.00
Other liquid assets	5,221,340.30
Receivable on sales of securities	1,017,029.50
Receivable on issues of shares	67,861.39
Income receivable on portfolio	931,013.64
Unrealised gain on futures contracts	3,018.03
Unrealised gain on forward foreign exchange contracts	340,256.87
Results receivable on contracts for difference (CFD)	3,153.16
Other receivables	49,295.59
Prepaid expenses	73.56
<b>Total assets</b>	<b>301,534,309.64</b>

#### Liabilities

Payable on purchases of securities	1,562.42
Payable on swaps contracts	227.50
Payable on redemptions of shares	154,229.00
Interest payable on swaps contracts	12,297.26
Unrealised loss on swaps contracts	86,053.24
Expenses payable	424,522.11
Interest payable on contracts for difference (CFD)	976.43
Results payable on contracts for difference (CFD)	447,952.96
<b>Total liabilities</b>	<b>1,127,820.92</b>

Net assets at the end of the year

**300,406,488.72**

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	1,411,472.328	SEK	199.05	280,949,677.11
HRC NOK	7,597.670	NOK	204.52	1,541,648.90
IC SEK	20,032.544	SEK	94.16	1,886,181.29
HIC EUR	12,000.000	EUR	120.03	16,028,981.42
				<b>300,406,488.72</b>

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	7,540,623.00
Interest on bonds and other debt securities, net	2,709,597.36
Bank interest	649,824.82
Dividends on contracts for difference (CFD)	271,654.25
Interest on contracts for difference (CFD)	757,653.34
Other income	2,668.73
Total income	11,932,021.50
<b><u>Expenses</u></b>	
Management fees	6,822,797.04
Banking charges and other fees	13,075.19
Transaction fees	4,246,352.52
Central administration costs	731,401.06
Professional fees	127,267.60
Other administration costs	607,071.46
Subscription duty ("taxe d'abonnement")	172,939.61
Bank interest paid	11,098.14
Interest paid on contracts for difference (CFD)	340,760.34
Interest paid on swaps contracts	110,683.24
Dividends paid on contracts for difference (CFD)	723,174.55
Other expenses	110,174.45
Total expenses	14,016,795.20
Net investment loss	-2,084,773.70
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-17,812,807.97
- on option contracts	-46,275,900.35
- on futures contracts	7,669,450.52
- on contracts for difference (CFD)	-1,863,185.24
- on swaps contracts	-712,930.43
- on forward foreign exchange contracts	4,600,534.68
- on foreign exchange	673,450.41
Realised result	-55,806,162.08
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	8,955,574.63
- on option contracts	397,728.86
- on futures contracts	707,427.43
- on swaps contracts	-86,053.24
- on forward foreign exchange contracts	123,619.81
Result of operations	-45,707,864.59
Subscriptions	356,133,003.77
Redemptions	-451,584,514.98
Total changes in net assets	-141,159,375.80
Total net assets at the beginning of the year	441,565,864.52
Total net assets at the end of the year	300,406,488.72

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	556,280,389.58	441,565,864.52	300,406,488.72

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
RC SEK	SEK	226.54	212.57	199.05
HRC NOK	NOK	229.74	217.82	204.52
IC SEK	SEK	107.09	100.52	94.16
HIC EUR	EUR	136.97	128.09	120.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	1,628,305.231	1,339,577.862	-1,556,410.765	1,411,472.328
HRC NOK	7,935.185	2,723.724	-3,061.239	7,597.670
IC SEK	98.194	585,378.714	-565,444.364	20,032.544
HIC EUR	65,686.000	1,250.000	-54,936.000	12,000.000

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	2,752	NKT A/S Reg	1,344,549.64	1,905,450.50	0.63
DKK	7,420	Novo Nordisk AS B	6,789,970.56	7,732,858.08	2.57
			8,134,520.20	9,638,308.58	3.20
EUR	11,555	Kone Oyj B	5,396,196.65	5,807,033.32	1.93
NOK	111,609	Envipco Hg NV	2,380,130.56	4,207,689.33	1.40
NOK	59,142	Mowi ASA Reg	10,832,568.88	10,678,942.49	3.56
NOK	98,105	Storebrand ASA	8,465,819.03	8,763,699.57	2.92
			21,678,518.47	23,650,331.39	7.88
SEK	11,318	AddNode AB	896,780.60	965,425.40	0.32
SEK	4,885	Addtech AB B Reg	1,076,554.35	1,081,539.00	0.36
SEK	129,045	Alcadon Group AB Reg	8,755,472.72	4,510,122.75	1.50
SEK	11,693	Assa Abloy AB B	3,367,584.00	3,394,477.90	1.13
SEK	11,680	AstraZeneca Plc	16,692,086.16	15,808,880.00	5.26
SEK	26,284	Atlas Copco AB A	4,494,564.00	4,561,588.20	1.52
SEK	6,239	Beijer Alma Ab	1,174,670.19	1,185,410.00	0.40
SEK	20,064	Beijer Ref AB	2,547,677.05	2,706,633.60	0.90
SEK	15,080	Bravida Holding AB	1,201,337.64	1,222,234.00	0.41
SEK	49,973	Hexagon AB	5,747,933.56	6,044,234.35	2.01
SEK	5,409	Indutrade AB	1,422,253.90	1,416,076.20	0.47
SEK	4,500	Lagercrantz Group AB B Reg	580,571.10	607,950.00	0.20
SEK	4,376	Lifco AB	1,090,845.34	1,081,747.20	0.36
SEK	26,681	Medicover AB B Reg	4,611,921.15	4,004,818.10	1.33
SEK	3,765	Mycronic AB	1,083,355.41	1,082,061.00	0.36
SEK	61,500	Nibe Industrier AB	3,863,084.18	4,354,200.00	1.45
SEK	127,814	Nordea Bank Abp Reg	15,187,524.46	15,940,962.08	5.31
SEK	20,000	Note AB	2,941,445.20	2,970,000.00	0.99
SEK	60,225	ReNewCell AB Reg	4,757,904.38	458,011.13	0.15
SEK	45,594	Securitas AB B	4,037,981.29	4,494,656.52	1.50
SEK	115,750	Skandinaviska Enskilda Bk AB A	13,839,828.33	16,066,100.00	5.35
SEK	148,831	Svenska Handelsbanken AB A	13,836,325.83	16,289,552.95	5.42
SEK	18,201	Sweco AB B Reg	2,092,999.98	2,458,955.10	0.82
SEK	76,541	Swedbank AB A	14,188,024.24	15,560,785.30	5.18
SEK	31,979	Tebede AB	3,136,859.28	2,660,652.80	0.89
SEK	4,687	Trox Group AB A	1,107,498.73	1,160,501.20	0.39
SEK	410,604	Vestum AB (publ)	8,403,662.51	2,976,879.00	0.99
SEK	24,337	Vitrolife AB Reg	4,871,230.89	4,738,413.90	1.58
SEK	25,000	Volvo AB B	5,532,700.57	6,542,500.00	2.18
			152,540,677.04	146,345,367.68	48.73
<b>Total shares</b>			187,749,912.36	185,441,040.97	61.74
<b>Bonds</b>					
EUR	1,000,000	Storebrand Livsforsikring AS VAR 21/30.09.51	8,404,593.72	8,893,659.05	2.96
SEK	16,000,000	Nordea Hypotek AB 3.5% Ser 5538 23/20.09.28	15,571,280.00	16,444,080.00	5.47
SEK	6,250,000	Sibs AB FRN 20/19.10.25	6,250,000.00	6,281,250.00	2.09
SEK	10,000,000	Stadshypotek AB 2% Ser 1594 Tr 1 Sen 18/01.09.28	9,089,600.00	9,628,750.00	3.21
SEK	4,000,000	Stockholm Exergi Holding AB 1.395% Ser 117 21/11.05.28	3,418,200.00	3,672,800.00	1.22
SEK	15,000,000	Swedbank Mortgage AB 3% Ser 198 22/15.03.28	14,371,650.00	15,094,350.00	5.03
SEK	10,000,000	Sweden 0.75% T-Bonds Ser 1060 144A Reg S 17/12.05.28	9,183,600.00	9,467,250.00	3.15
			57,884,330.00	60,588,480.00	20.17
USD	1,000,000	Oriflame Inv Hg 5.125% 21/04.05.26	8,370,477.52	2,980,436.88	0.99
<b>Total bonds</b>			74,659,401.24	72,462,575.93	24.12

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	2,941	Doctrin AB**	3,999,760.00	1,596,963.00	0.53
SEK	49,584	G-Loot Global Esports AB**	13,362,696.00	0.00	0.00
			17,362,456.00	1,596,963.00	0.53
USD	32,500	Fishbrain SA**	4,332,858.01	487,881.88	0.16
<b>Total shares</b>			21,695,314.01	2,084,844.88	0.69
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			284,104,627.61	259,988,461.78	86.55
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	300	ABB Ltd Reg CALL 01/24 OMX 450	168,000.00	150,000.00	0.05
SEK	501	Skanska AB B CALL 03/24 OMX 200	174,750.00	140,280.00	0.04
<b>Total options on transferable securities</b>			342,750.00	290,280.00	0.09
<b>Index options</b>					
EUR	150	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 3900	901,322.48	745,320.66	0.25
EUR	125	Euro Stoxx 50 EUR (Price) Index PUT 09/24 EUX 4000	1,182,081.57	1,226,204.10	0.41
			2,083,404.05	1,971,524.76	0.66
SEK	200	OMX Stockholm 30 Index PUT 06/24 OMX 2040	555,432.14	422,500.00	0.14
SEK	335	OMX Stockholm 30 Index PUT 09/24 OMX 2000	1,171,830.00	1,017,562.50	0.34
			1,727,262.14	1,440,062.50	0.48
<b>Total index options</b>			3,810,666.19	3,411,587.26	1.14
Total option contracts			4,153,416.19	3,701,867.26	1.23
Cash and cash collateral at banks				30,210,938.56	10.06
Other net assets/(liabilities)				6,505,221.12	2.16
<b>Total</b>				300,406,488.72	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	45.18 %
Industrials	17.31 %
Healthcare	10.74 %
Technologies	4.88 %
Non-cyclical consumer goods	3.92 %
Countries and governments	3.15 %
Utilities	1.22 %
Raw materials	0.15 %
Total	<u>86.55 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	59.02 %
Norway	9.44 %
Finland	7.24 %
United Kingdom	5.26 %
Denmark	3.20 %
The Netherlands	1.40 %
Jersey	0.99 %
Total	<u>86.55 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	554,624,495.40
Cash at banks	40,015,636.67
Receivable on issues of shares	59,864.05
Other receivables	183,080.13
Total assets	594,883,076.25

#### Liabilities

Bank overdrafts	8,697.47
Payable on redemptions of shares	275,519.67
Unrealised loss on forward foreign exchange contracts	68,669.48
Expenses payable	1,120,148.38
Total liabilities	1,473,035.00

Net assets at the end of the year 593,410,041.25

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	1,289,721.017	SEK	457.49	590,030,194.08
NRC SEK	0.981	SEK	155.40	152.45
HRCCH EUR	3,200.000	EUR	94.91	3,379,694.72
				<u><u>593,410,041.25</u></u>

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	38,546,222.55
Bank interest	1,612,747.73
Total income	40,158,970.28
<b><u>Expenses</u></b>	
Management fees	25,568,431.04
Transaction fees	3,573,876.84
Central administration costs	1,025,189.97
Professional fees	127,267.60
Other administration costs	558,979.70
Subscription duty ("taxe d'abonnement")	731,185.25
Bank interest paid	1,168.04
Interest paid on contracts for difference (CFD)	451,640.71
Other expenses	30,583.58
Total expenses	32,068,322.73
Net investment income	8,090,647.55
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	72,363,227.40
- on contracts for difference (CFD)	7,764,000.00
- on forward foreign exchange contracts	-3,267,696.91
- on foreign exchange	1,778,125.75
Realised result	86,728,303.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	48,231,888.43
- on forward foreign exchange contracts	575,637.45
Result of operations	135,535,829.67
Subscriptions	161,687,091.54
Redemptions	-1,500,471,380.44
Total changes in net assets	-1,203,248,459.23
Total net assets at the beginning of the year	1,796,658,500.48
Total net assets at the end of the year	593,410,041.25

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Active

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	3,134,037,253.09	1,796,658,500.48	593,410,041.25

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
RC SEK	SEK	507.75	403.30	457.49
NRC SEK	SEK	169.75	135.84	155.40
HRCCH EUR	EUR	104.89	83.69	94.91

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	4,447,395.020	368,106.098	-3,525,780.101	1,289,721.017
NRC SEK	479.218	138.380	-616.617	0.981
HRCCH EUR	3,200.000	-	-	3,200.000

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
SEK	61,950	ABB Ltd Reg	23,047,261.07	27,586,335.00	4.65
SEK	48,557	Addtech AB B Reg	8,391,917.93	10,750,519.80	1.81
SEK	94,334	Assa Abloy AB B	21,469,551.30	27,385,160.20	4.61
SEK	20,557	AstraZeneca Plc	26,829,118.77	27,823,899.50	4.69
SEK	301,147	Atlas Copco AB A	34,564,944.89	52,264,061.85	8.81
SEK	143,964	Beijer Ref AB	21,283,542.78	19,420,743.60	3.27
SEK	113,073	Bravida Holding AB	8,802,710.36	9,164,566.65	1.54
SEK	62,478	Castellum AB	6,477,601.62	8,953,097.40	1.51
SEK	79,141	Epiroc AB A	15,578,889.54	16,002,310.20	2.70
SEK	82,260	Fabege AB Reg	6,749,405.30	8,900,532.00	1.50
SEK	88,000	Fasadgruppen Group AB	6,851,829.80	6,186,400.00	1.04
SEK	162,401	Fastighets AB Balder Reg	8,302,338.93	11,614,919.52	1.96
SEK	345,490	Hexagon AB	35,362,803.88	41,787,015.50	7.04
SEK	222,099	Investor AB B	36,496,221.18	51,860,116.50	8.74
SEK	366,522	Nibe Industrier AB	35,417,608.37	25,949,757.60	4.37
SEK	216,868	Nordea Bank Abp Reg	23,583,540.10	27,047,776.96	4.56
SEK	319,258	ReNewCell AB Reg	30,287,733.89	2,427,957.09	0.41
SEK	91,005	Sandvik AB	17,601,256.19	19,848,190.50	3.34
SEK	197,266	Skandinaviska Enskilda Bk AB A	23,182,989.24	27,380,520.80	4.61
SEK	254,786	Svenska Handelsbanken AB A	25,005,987.65	27,886,327.70	4.70
SEK	217,361	Swedbank AB A	38,224,163.93	44,189,491.30	7.45
SEK	31,664	Thule Group AB	8,858,178.66	8,691,768.00	1.46
SEK	421,270	Vestum AB (publ)	9,638,199.67	3,054,207.50	0.51
SEK	54,464	Vitrolife AB Reg	11,519,962.78	10,604,140.80	1.79
SEK	118,041	Volvo AB B	25,379,369.57	30,891,329.70	5.21
<b>Total shares</b>			<b>508,907,127.40</b>	<b>547,671,145.67</b>	<b>92.28</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,846	OMNIONE SA**	26,073,951.09	564,954.73	0.10
SEK	11,765	Doctrin AB**	16,000,400.00	6,388,395.00	1.08
SEK	124,237	G-Loot Global Esports AB**	51,393,785.00	0.00	0.00
			<b>67,394,185.00</b>	<b>6,388,395.00</b>	<b>1.08</b>
<b>Total shares</b>			<b>93,468,136.09</b>	<b>6,953,349.73</b>	<b>1.18</b>
Total investments in securities			602,375,263.49	554,624,495.40	93.46
Cash and cash collateral at banks				40,015,636.67	6.74
Bank overdrafts and collateralized debt at banks				-8,697.47	0.00
Other net assets/(liabilities)				-1,221,393.35	-0.20
<b>Total</b>				<b>593,410,041.25</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Industrials	40.05 %
Financials	30.06 %
Technologies	8.22 %
Healthcare	6.48 %
Real estate	4.97 %
Non-cyclical consumer goods	1.81 %
Cyclical consumer goods	1.46 %
Raw materials	0.41 %
Total	<u>93.46 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	79.46 %
United Kingdom	4.69 %
Switzerland	4.65 %
Finland	4.56 %
Luxembourg	0.10 %
Total	<u>93.46 %</u>

## NORRON SICAV - Sustainable Premium

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	1,197,511,052.36
Cash at banks	120,752,320.70
Receivable on issues of shares	528,546.14
Income receivable on portfolio	24,020,921.80
Unrealised gain on forward foreign exchange contracts	16,136,238.34
Total assets	1,358,949,079.34

#### Liabilities

Cash collateral at banks for OTC derivative instruments	19,670,836.60
Payable on redemptions of shares	156,266.66
Expenses payable	1,278,927.95
Total liabilities	21,106,031.21

Net assets at the end of the year 1,337,843,048.13

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	4,343,680.265	SEK	131.45	570,956,126.60
NRC SEK	283,587.540	SEK	110.45	31,322,621.89
IC SEK	5,695,749.500	SEK	125.07	712,384,729.09
HIC EUR	5,000.000	EUR	96.39	5,363,185.01
HIC NOK	142,853.720	NOK	125.71	17,816,385.54
				<u><u>1,337,843,048.13</u></u>

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	80,837,108.52
Bank interest	3,062,935.34
Other income	302,031.19
Total income	84,202,075.05
<b><u>Expenses</u></b>	
Management fees	11,588,208.28
Transaction fees	68,449.00
Central administration costs	853,235.18
Professional fees	127,267.60
Other administration costs	755,073.33
Subscription duty ("taxe d'abonnement")	401,741.36
Bank interest paid	43,933.41
Total expenses	13,837,908.16
Net investment income	70,364,166.89
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,067,119.15
- on futures contracts	-2,069,312.15
- on forward foreign exchange contracts	-54,235,590.41
- on foreign exchange	6,851,963.69
Realised result	18,844,108.87
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	7,302,694.03
- on forward foreign exchange contracts	35,937,064.60
Result of operations	62,083,867.50
Subscriptions	1,075,696,474.57
Redemptions	-1,219,752,567.15
Total changes in net assets	-81,972,225.08
Total net assets at the beginning of the year	1,419,815,273.21
Total net assets at the end of the year	1,337,843,048.13

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	2,922,008,552.86	1,419,815,273.21	1,337,843,048.13

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
RC SEK	SEK	136.72	125.01	131.45
NRC SEK	SEK	113.94	104.61	110.45
IC SEK	SEK	130.00	118.90	125.07
HIC EUR	EUR	101.02	91.87	96.39
HIC NOK	NOK	128.98	119.21	125.71

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
RC SEK	5,499,647.281	4,402,186.541	-5,558,153.557	4,343,680.265
NRC SEK	1,299,518.200	2,373,664.678	-3,389,595.338	283,587.540
IC SEK	4,525,964.095	2,170,127.610	-1,000,342.205	5,695,749.500
HIC EUR	5,000.000	-	-	5,000.000
HIC NOK	421,089.660	-	-278,235.940	142,853.720

# NORRON SICAV - Sustainable Premium

## Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	700,000	Arise AB FRN 22/18.05.26	7,299,328.10	7,916,423.77	0.59
EUR	2,000,000	Balder Finland Oyj 2% 22/18.01.31	14,638,118.92	16,354,544.17	1.22
EUR	3,000,000	Castellum AB VAR 21/02.03.Perpetual	30,296,359.42	25,295,832.51	1.89
EUR	1,500,000	DNB Bank ASA VAR EMTN 23/01.11.29	17,607,578.13	17,561,690.98	1.31
EUR	1,500,000	European Energy AS FRN 21/16.09.25	15,911,886.74	16,024,811.41	1.20
EUR	2,000,000	European Energy AS VAR EMTN 23/26.01.Perpetual	22,363,138.10	21,755,907.16	1.63
EUR	1,000,000	Fastighets AB Balder1.25% EMTN Sen Reg S 20/28.01.28	7,714,299.70	9,096,584.35	0.68
EUR	1,400,000	Foxway Holding AB (publ) FRN 23/12.07.28	16,415,741.66	15,268,084.21	1.14
EUR	3,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	31,354,934.96	26,847,234.57	2.01
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,424,020.77	10,618,440.66	0.79
EUR	3,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	30,748,505.13	14,108,010.28	1.05
EUR	1,650,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	16,067,397.41	9,777,638.84	0.73
EUR	1,200,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	8,907,404.12	8,822,927.31	0.66
EUR	2,700,000	HKScan Corp 5% 21/24.03.25	27,371,276.50	23,661,635.60	1.77
EUR	1,000,000	Huhtamaki Oyj 5.125% 23/24.11.28	11,432,870.04	11,607,583.27	0.87
EUR	1,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	10,142,146.93	9,488,580.17	0.71
EUR	2,000,000	Intrum AB 9.25% 22/15.03.28	20,987,641.04	20,387,900.17	1.52
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	20,293,268.04	18,899,373.24	1.41
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,178,561.83	14,826,634.04	1.11
EUR	2,000,000	Landsbankinn hf 6.375% EMTN 23/12.03.27	23,759,388.14	23,118,572.56	1.73
EUR	1,800,000	Scatec ASA FRN 21/19.08.25	18,005,342.09	19,628,190.57	1.47
EUR	4,140,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	18,295,932.38	11,247,855.20	0.84
EUR	1,000,000	Verisure Midholding AB 5.25% 21/15.02.29	10,378,849.64	10,675,751.62	0.80
EUR	1,100,000	YIT Oyj 3.25% 21/15.01.26	11,227,962.78	10,401,326.73	0.78
EUR	2,000,000	YIT Oyj VAR 21/31.03.Perpetual	20,414,477.78	17,694,062.60	1.32
			446,236,430.35	391,085,595.99	29.23
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	15,728,274.39	15,384,328.95	1.15
NOK	20,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	20,794,631.58	19,643,824.39	1.47
			36,522,905.97	35,028,153.34	2.62
SEK	10,000,000	Atrium Ljungberg 5.855% Ser 143 23/25.01.27	10,000,000.00	10,404,600.00	0.78
SEK	12,500,000	Autocirc Group AB FRN 22/17.06.25	12,900,000.00	13,078,125.00	0.98
SEK	32,000,000	BICO Group AB 2.875% Conv 21/19.03.26	29,563,555.56	23,120,000.00	1.73
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	27,515,280.00	2.06
SEK	7,500,000	Bonava AB FRN 20/11.03.24	7,312,500.00	7,327,500.00	0.55
SEK	20,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	20,000,000.00	21,023,800.00	1.57
SEK	20,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	20,000,000.00	20,016,800.00	1.50
SEK	20,000,000	Electrolux AB 4.913% EMTN Ser 76 23/01.09.28	20,000,000.00	20,867,500.00	1.56
SEK	20,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	20,000,000.00	20,556,900.00	1.54
SEK	22,500,000	Fastighets AB Trianon FRN Ser 01 23/12.06.25	22,500,000.00	22,612,500.00	1.69
SEK	8,000,000	FastPartner AB FRN Ser 102 21/22.06.26	7,080,000.00	7,196,320.00	0.54
SEK	18,000,000	FastPartner AB FRN Ser 104 22/02.02.27	15,487,500.00	15,689,700.00	1.17
SEK	14,000,000	Getinge AB 4.615% Ser 11 23/17.05.28	14,000,000.00	14,464,520.00	1.08
SEK	8,000,000	Indutrade AB 4.635% Ser 114 23/23.02.28	8,000,000.00	8,210,320.00	0.61
SEK	16,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	15,934,153.85	14,874,640.00	1.11
SEK	34,000,000	Lansforsakringar Bank AB VAR EMTN 23/08.09.28	34,000,000.00	35,598,170.00	2.66
SEK	5,000,000	Logent AB FRN 23/05.12.26	5,028,125.00	5,087,900.00	0.38
SEK	9,000,000	Midsummer AB VAR PIK 19/25.04.26	6,176,250.00	8,194,500.00	0.61
SEK	20,000,000	Nibe Industrier AB 4.973% Ser 116 23/01.09.27	20,000,000.00	20,882,600.00	1.56
SEK	25,000,000	Sibs AB FRN 20/19.10.25	25,252,625.00	25,125,000.00	1.88
SEK	33,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	32,776,141.67	25,410,000.00	1.90
SEK	20,000,000	Skandinaviska Enskilda Bk AB VAR EMTN 23/03.11.33	19,940,600.00	21,090,900.00	1.58
SEK	20,000,000	Skanska Financial Serv AB 4.843% 23/24.11.28	20,000,000.00	20,770,100.00	1.55
SEK	45,000,000	Stadshypotek AB 2% Ser 1594 Tr 1 Sen 18/01.09.28	41,088,681.82	43,329,375.00	3.24
SEK	10,000,000	Stora Enso Oyj 5% EMTN 23/08.11.28	9,989,200.00	10,471,750.00	0.78
SEK	21,250,000	Storskogen Gr AB FRN 23/22.03.27	21,387,500.00	22,179,687.50	1.66
SEK	20,000,000	Swedavia AB Step-up 23/15.11.Perpetual	20,000,000.00	20,845,500.00	1.56
SEK	30,000,000	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	29,265,900.00	30,798,750.00	2.30
SEK	6,250,000	Vestum AB (publ) FRN 21/28.10.24	6,250,520.84	6,218,750.00	0.46
SEK	11,250,000	Vestum AB (publ) FRN 23/18.04.26	11,250,000.00	11,334,375.00	0.85

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	38,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	37,892,560.00	39,214,290.00	2.93
			589,075,813.74	593,510,152.50	44.37
USD	3,480,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	31,104,771.37	33,399,283.94	2.50
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	10,200,937.51	0.76
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	17,353,890.61	18,255,194.77	1.36
USD	4,800,000	Oriflame Inv Hg 5.125% 21/04.05.26	40,378,685.70	14,306,097.01	1.07
USD	1,100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	9,640,250.47	10,004,117.34	0.75
			113,329,248.14	86,165,630.57	6.44
<b>Total bonds</b>			1,185,164,398.20	1,105,789,532.40	82.66
<b>Warrants and rights</b>					
SEK	74,556	Corpia Group AB Call Wts 07.12.24	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	0.00	0.00
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	2,000,000	Islandsbanki HF 7.375% EMTN 23/17.05.26	22,468,829.14	23,455,093.59	1.75
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	7,304,375.00	0.55
<b>Total bonds</b>			32,369,929.13	30,759,468.59	2.30
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	11,042,482.77	0.82
EUR	2,000,000	Y-Saatio sr 1.625% 21/04.10.26	20,320,661.59	19,337,718.60	1.44
			31,166,325.96	30,380,201.37	2.26
SEK	855,770	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	855,770.00	0.00	0.00
SEK	30,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	30,000,000.00	30,581,850.00	2.29
			30,855,770.00	30,581,850.00	2.29
<b>Total bonds</b>			62,022,095.96	60,962,051.37	4.55
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			1,279,556,423.30	1,197,511,052.36	89.51
Cash and cash collateral at banks				120,752,320.70	9.03
Bank overdrafts and collateralized debt at banks				-19,670,836.60	-1.47
Other net assets/(liabilities)				39,250,511.67	2.93
<b>Total</b>				1,337,843,048.13	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Sustainable Premium

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	47.90 %
Real estate	10.87 %
Industrials	9.08 %
Utilities	6.04 %
Non-cyclical consumer goods	4.03 %
Raw materials	3.71 %
Cyclical consumer goods	3.66 %
Healthcare	2.81 %
Technologies	0.80 %
Energy	0.61 %
Total	<u>89.51 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	50.45 %
Finland	9.00 %
Norway	8.47 %
Denmark	7.55 %
Iceland	7.09 %
Luxembourg	2.01 %
Bermuda	1.90 %
Mauritius	1.31 %
Jersey	1.07 %
The Netherlands	0.66 %
Total	<u>89.51 %</u>

## NORRON SICAV - Sustainable Equity

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	678,198,697.92
Cash at banks	16,422,213.36
Cash collateral at banks for OTC derivative instruments	9,700,000.00
Formation expenses, net	141,164.79
Receivable on issues of shares	33,012.00
Total assets	704,495,088.07

#### Liabilities

Bank overdrafts	11,554.89
Payable on redemptions of shares	2,123.25
Unrealised loss on forward foreign exchange contracts	7,589,357.78
Expenses payable	1,781,092.91
Total liabilities	9,384,128.83

Net assets at the end of the year	695,110,959.24
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	843,131.070	SEK	125.64	105,927,241.70
HRC EUR	9,600.000	EUR	84.48	9,024,983.99
HRC NOK	450,000.000	NOK	89.64	40,019,203.42
SC SEK	1,192,949.595	SEK	130.90	156,153,461.65
IC SEK	265,097.077	SEK	129.96	34,452,094.29
HIC EUR	366,936.220	EUR	85.60	349,533,974.19
				695,110,959.24

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	7,792,763.31
Bank interest	805,011.55
Total income	8,597,774.86
<b><u>Expenses</u></b>	
Management fees	7,800,189.79
Depositary fees	122,789.53
Transaction fees	733,186.43
Central administration costs	742,859.67
Professional fees	125,519.70
Other administration costs	584,875.84
Subscription duty ("taxe d'abonnement")	149,213.08
Bank interest paid	46,012.60
Other expenses	121,684.03
Total expenses	10,426,330.67
Net investment loss	-1,828,555.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-41,979,910.20
- on forward foreign exchange contracts	-6,947,413.92
- on foreign exchange	-1,010,506.08
Realised result	-51,766,386.01
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-25,658,073.86
- on forward foreign exchange contracts	-8,661,089.27
Result of operations	-86,085,549.14
Subscriptions	488,026,445.01
Redemptions	-277,012,126.05
Total changes in net assets	124,928,769.82
Total net assets at the beginning of the year	570,182,189.42
Total net assets at the end of the year	695,110,959.24

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	336,740,270.26	570,182,189.42	695,110,959.24

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
RC SEK	SEK	172.22	133.12	125.64
HRC EUR	EUR	115.13	89.69	84.48
HRC NOK	NOK	-	94.83	89.64
SC SEK	SEK	174.76	137.09	130.90
IC SEK	SEK	174.49	136.28	129.96
HIC EUR	EUR	115.33	90.56	85.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	1,227,374.825	86,930.712	-471,174.467	843,131.070
HRC EUR	9,600.000	-	-	9,600.000
HRC NOK	450,000.000	-	-	450,000.000
SC SEK	2,233,987.106	695,003.316	-1,736,040.827	1,192,949.595
IC SEK	265,097.077	-	-	265,097.077
HIC EUR	9,600.000	357,336.220	-	366,936.220

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	17,000	ChemoMetec A/S Bearer	14,054,501.40	9,846,891.29	1.42
DKK	4,200	Genmab A/S	17,081,444.67	13,511,857.66	1.94
DKK	23,000	NKT A/S Reg	11,013,895.04	15,924,913.31	2.29
DKK	47,000	Novo Nordisk AS B	30,422,527.29	48,981,715.61	7.05
DKK	5,300	Rockwool A/S B	14,182,674.94	15,634,403.14	2.25
			86,755,043.34	103,899,781.01	14.95
EUR	47,000	Huhtamaki Oyj Reg	17,402,869.62	19,210,966.80	2.76
EUR	36,000	Kone Oyj B	17,890,354.23	18,092,012.09	2.60
EUR	228,000	Nokia Corp	10,552,410.23	7,743,723.04	1.11
EUR	125,000	Stora Enso Oyj R	18,711,437.42	17,422,809.29	2.51
EUR	48,400	TietoEvry OYJ Reg	14,482,894.23	11,601,696.38	1.67
			79,039,965.73	74,071,207.60	10.65
NOK	37,000	Bonheur ASA	10,264,451.04	8,883,373.92	1.28
NOK	241,971	Envipco Hg NV	6,399,291.65	9,122,371.80	1.31
NOK	88,000	Nordic Semiconductor ASA	12,324,147.48	11,000,541.66	1.58
NOK	113,500	Scatec ASA	11,757,376.65	9,250,480.29	1.33
NOK	105,000	Tomra Systems ASA	16,795,639.46	12,860,008.22	1.85
			57,540,906.28	51,116,775.89	7.35
SEK	69,316	ABB Ltd Reg	24,259,946.54	30,866,414.80	4.44
SEK	84,044	AddLife AB B Reg	13,191,520.80	9,194,413.60	1.32
SEK	91,000	Addtech AB B Reg	16,424,937.82	20,147,400.00	2.90
SEK	80,000	Afry AB	13,033,193.43	11,176,000.00	1.61
SEK	275,000	Alcadon Group AB Reg	16,720,182.38	9,611,250.00	1.38
SEK	29,000	AstraZeneca Plc	39,585,879.10	39,251,500.00	5.65
SEK	174,794	Beijer Ref AB	25,475,442.55	23,579,710.60	3.39
SEK	90,000	Biogaia AB	8,899,671.43	9,108,000.00	1.31
SEK	150,000	Bravida Holding AB	11,250,944.85	12,157,500.00	1.75
SEK	135,220	Castellum AB	14,551,393.84	19,377,026.00	2.79
SEK	78,000	Essity AB B Reg	19,009,403.72	19,500,000.00	2.81
SEK	180,000	Fabege AB Reg	14,723,569.47	19,476,000.00	2.80
SEK	145,000	Fasadgruppen Group AB	15,605,780.62	10,193,500.00	1.47
SEK	99,762	Getinge AB B	24,537,482.98	22,376,616.60	3.22
SEK	257,909	Hexagon AB	30,109,100.80	31,194,093.55	4.49
SEK	57,000	Indutrade AB	11,525,979.67	14,922,600.00	2.15
SEK	220,000	Instalco AB	11,705,236.20	8,998,000.00	1.29
SEK	55,000	Lindab Intl AB	10,335,794.49	10,950,500.00	1.58
SEK	340,000	Nibe Industrier AB	31,774,331.60	24,072,000.00	3.46
SEK	70,000	Note AB	13,250,540.76	10,395,000.00	1.50
SEK	213,033	ReNewCell AB Reg	18,379,165.61	1,620,115.97	0.23
SEK	40,000	Sdiptech AB B Reg	10,376,211.02	10,792,000.00	1.55
SEK	180,000	Securitas AB B	16,186,790.26	17,744,400.00	2.55
SEK	83,000	Sweco AB B Reg	8,367,432.24	11,213,300.00	1.61
SEK	53,000	Swedish Orphan Biovitrum AB	12,374,889.27	14,151,000.00	2.04
SEK	25,418	Thule Group AB	7,069,165.20	6,977,241.00	1.00
SEK	180,000	Tobii Dynavox AB	4,083,394.90	7,578,000.00	1.09
SEK	1,290,000	Vestum AB (publ)	23,877,473.13	9,352,500.00	1.35
SEK	60,000	Vitrolife AB Reg	12,575,379.46	11,682,000.00	1.68
			479,260,234.14	447,658,082.12	64.41
<b>Total shares</b>			702,596,149.49	676,745,846.62	97.36

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	36,000	Greencap Solutions AS**	1,169,125.80	800,039.39	0.12
NOK	2,550	Novelda AS Reg**	1,948,336.73	652,811.91	0.09
<b>Total shares</b>			<u>3,117,462.53</u>	<u>1,452,851.30</u>	<u>0.21</u>
Total investments in securities			<u>705,713,612.02</u>	<u>678,198,697.92</u>	<u>97.57</u>
Cash and cash collateral at banks				26,122,213.36	3.76
Bank overdrafts and collateralized debt at banks				-11,554.89	0.00
Other net assets/(liabilities)				-9,198,397.15	-1.33
<b>Total</b>				<u>695,110,959.24</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* Please refer to note 17

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Industrials	40.00 %
Healthcare	25.63 %
Technologies	11.53 %
Non-cyclical consumer goods	5.71 %
Real estate	5.59 %
Raw materials	5.50 %
Utilities	1.33 %
Energy	1.28 %
Cyclical consumer goods	1.00 %
Total	<u>97.57 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	54.32 %
Denmark	14.95 %
Finland	10.65 %
Norway	6.25 %
United Kingdom	5.65 %
Switzerland	4.44 %
The Netherlands	1.31 %
Total	<u>97.57 %</u>

# NORRON SICAV

## Notes to the financial statements

as at 31st December 2023

### **Note 1 - General information**

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company (*Société d'Investissement à Capital Variable*) with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on 8th February 2011. The last amendment of the Articles of Incorporation took place on 6th February 2019. Publications made after 1st June 2016 are available on the new platform called *Recueil électronique des sociétés et associations ("RESA")* accessible through the website of the RCS.

The Net Asset Value of each Class of Shares is calculated for each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg except for 24th December in each year.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, Key Investor Information Document (KIID) and of the latest annual report including audited financial statements and unaudited semi-annual report of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zürich, Tel +41 44 500 31 08, [www.openfunds.ch](http://www.openfunds.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](http://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](http://www.fundinfo.com).

### **Note 2 - Significant Accounting policies**

#### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

#### b) Fund Valuation policies and control framework on listed and unlisted assets

The Fund has an applicable Fair Valuation Policy which is reviewed once per year or on an ad hoc basis in case of material changes.

This Policy, by determining detailed criteria and procedures for the fair and accurate valuation of the Fund assets, aims to ensure a sound, transparent, comprehensive and appropriately documented valuation process in line with best market practices to be applied in order to protect the best interests of the investors. Through the implementation of this policy and the Fund's service level agreements, terms and principles are set out and agreed upon between relevant parties in order to ensure an effective framework within which to meet the valuation requirements of the Fund on an ongoing basis.



In addition, the Management Company of the Fund has internal applicable Fund Valuation Policies covering all type of Funds under management which are reviewed once per year or on an ad hoc basis in case of material changes.

These internal policies ensure that appropriate policies and procedures are in place for the valuation process and valuation oversight of Funds under management in accordance to applicable Laws, regulations and the Funds rules and relevant constitutional documents.

c) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume (see note 17);
- ii. Securities not listed on Regulated Markets are valued at their fair value. If the fair value for a given security cannot be determined due to underlying Company events, then that security is valued by the Board of Directors on the basis of its belief of the probable sales price given the information available;
- iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;
- iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- v. Shares or units in underlying open-ended investment funds are valued at their last available price;
- vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. These instruments are presented at cost and the difference between the acquisition cost and the redemption cost at maturity is recorded in interest.

d) Net realised gain (loss) on securities portfolio

The net realised gain/(loss) on the securities portfolio is determined on the basis of the average cost of securities sold and is disclosed in the statement of operations and other changes in net assets.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

e) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

f) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1454721	AUD	Australian Dollar
			0.0835385	CHF	Swiss Franc
			0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			0.0778475	GBP	Pound Sterling
			1.0079504	NOK	Norwegian Krona
			0.0992556	USD	US Dollar

g) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

j) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of cash accounts held at brokers.

k) Receivable/Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

l) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is disclosed under the item "Cash at banks" in the statement of net assets.

Dividends on contracts for difference are included in the Statement of Net Assets as "Dividends receivable on contracts for difference (CFD)" for long positions and as "Dividends payable on contracts for difference (CFD) for short positions". Interest calculated on contract for difference is included in the Statement of Net Assets as "Interest receivable on contracts for difference (CFD)" for short positions and as "Interest payable on contracts for difference (CFD)" for long positions.

n) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

The net realised gain/(loss) on futures contracts is determined based on the FIFO Method.

o) Swaps contracts

Swaps contracts are registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

p) Options contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options contracts are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or Regulated Markets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

The net realised gain/(loss) on options contracts is determined based on the FIFO Method.

q) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary and of transaction fees on financial and derivative instruments.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 3 - Management fees

The Board of Directors of the Fund has appointed FundRock Management Company S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Norron AB.

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085%, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 10,000.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

The Investment Manager receives for all Classes of Shares an investment management fee, accrued daily and payable monthly in arrears, not exceeding as follows:

- 0.60% p.a. since 1st June 2023 (0.80% until 31st May 2023) of the net assets of NORRON SICAV - Sustainable Preserve attributable to each Class of Shares of the Sub-Fund, except for share class PB SEK for which the effective fee is 0.24% p.a. since 1st June 2023 (0.32% until 31st May 2023) and share class NRC SEK for which the effective fee is 0.20%; share class RC SEK is 0.35% (0.80% until 31st May 2023); share class IC SEK is 0.20% since 1st June 2023 (0.80% until 31st May 2023);
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Sustainable Premium attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.40% p.a.;
- 1.50% p.a. of the net assets of NORRON SICAV - Sustainable Equity attributable to each Class of Shares of the Sub-Fund, except for share class IC SEK for which the effective fee is 0.50% (1.50% until 31st May 2023); as well as share class SC SEK for which the effective fee is 0.375% (1.50% until 31st May 2023).

#### Note 4 - Cross investments

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2023:

Sub-fund	Denomination	Sub-Fund Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	NORRON SICAV - Select HC EUR Cap	SEK	10,000.00	13,357,348.01	0.59%
NORRON SICAV - Target	NORRON SICAV - Select RC SEK Cap	SEK	182,000.00	36,227,100.00	1.60%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HIC EUR Cap	SEK	9,600.00	9,144,825.71	0.41%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HRC EUR Cap	SEK	9,600.00	9,025,173.79	0.40%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd IC	SEK	265,000.00	34,439,400.00	1.52%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd RC SEK Cap	SEK	625,000.00	78,525,000.00	3.47%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd SC SEK	SEK	265,000.00	34,688,500.00	1.54%

There is no duplication of management/subscription or repurchase fees between those at level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

The combined statement of net assets has not been adjusted to remove the impact of the above. Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 8,028,627,884.52.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 5 - Performance fee**

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commences on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

- For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select:

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

The rates of performance fee and index are set out in the table below:

Sub-Fund	Classes RC SEK, IC SEK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, and SC SEK	Index
NORRON SICAV - Target	up to 20%	N/A
NORRON SICAV - Select	up to 20%	N/A

No Performance Fee is charged for the other Sub-Funds:

- NORRON SICAV - Sustainable Preserve,
- NORRON SICAV - Active,
- NORRON SICAV - Sustainable Premium,
- NORRON SICAV - Sustainable Equity.

At the date of the financial statements, no performance fee was recorded.

#### **Note 6 - Central administration costs**

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

#### **Note 7 - Subscription duty (taxe d'abonnement)**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2023

### Note 8 - Forward foreign exchange contracts

As at 31st December 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts:

#### NORRON SICAV - Sustainable Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	861,852,605.78	EUR	75,325,000.00	24.01.2024	23,630,728.11
SEK	22,911,028.00	EUR	2,000,000.00	24.01.2024	654,887.87
SEK	23,799,447.00	NOK	24,500,000.00	24.01.2024	-499,432.74
SEK	25,073,788.80	USD	2,400,000.00	24.01.2024	915,177.73
SEK	20,911,030.00	USD	2,000,000.00	24.01.2024	778,854.10
					25,480,215.07
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	243,985.78	SEK	238,264.07	23.02.2024	3,598.49
NOK	180,913,545.74	SEK	176,723,949.85	23.02.2024	2,615,244.35
NOK	3,611,193.16	SEK	3,515,323.20	23.02.2024	64,444.52
NOK	210,751.51	SEK	207,443.34	23.02.2024	1,474.16
NOK	1,388.26	SEK	1,360.03	23.02.2024	16.15
NOK	3,937,869.55	SEK	3,853,016.34	23.02.2024	50,584.96
NOK	2,305.56	SEK	2,245.29	23.02.2024	40.21
NOK	666,400.00	SEK	636,256.73	23.02.2024	24,344.10
NOK	139,624.42	SEK	134,016.54	23.02.2024	4,392.84
NOK	51,389.09	SEK	50,564.65	23.02.2024	377.24
NOK	55,769.32	SEK	54,265.22	23.02.2024	1,018.78
NOK	5,161.22	SEK	5,037.27	23.02.2024	79.04
NOK	194,483.33	SEK	189,231.70	23.02.2024	3,559.19
SEK	43,629.03	NOK	45,000.00	23.02.2024	-979.37
SEK	275,099.73	NOK	289,188.41	23.02.2024	-11,572.10
SEK	13,983.34	NOK	14,151.79	23.02.2024	-45.30
SEK	5,260,030.02	NOK	5,404,953.03	23.02.2024	-97,887.86
SEK	437,212.79	NOK	454,510.08	23.02.2024	-13,342.04
SEK	23,970.33	NOK	25,000.00	23.02.2024	-812.11
					2,644,535.25
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	205,475.57	SEK	2,301,392.34	23.02.2024	-14,793.43
EUR	9,853,763.74	SEK	112,306,084.69	23.02.2024	-2,650,200.05
EUR	1,500,000.00	SEK	16,888,224.00	23.02.2024	-195,736.61
SEK	12,286,966.92	EUR	1,075,261.50	23.02.2024	321,107.57
SEK	5,556,029.00	EUR	500,000.00	23.02.2024	-8,133.46
SEK	4,450,826.80	EUR	400,000.00	23.02.2024	-503.17
					-2,548,259.15

#### NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	1,100,000.00	SEK	12,605,949.40	24.01.2024	-365,072.33
EUR	1,000,000.00	SEK	11,167,603.00	24.01.2024	-39,532.93
EUR	2,900,000.00	SEK	32,360,450.40	24.01.2024	-89,047.21
NOK	11,500,000.00	SEK	11,288,032.00	24.01.2024	117,564.61
SEK	308,928,249.00	EUR	27,000,000.00	24.01.2024	8,470,357.24
SEK	11,025,962.00	EUR	1,000,000.00	24.01.2024	-102,108.07
SEK	11,171,169.00	NOK	11,500,000.00	24.01.2024	-234,427.61
SEK	42,312,018.60	USD	4,050,000.00	24.01.2024	1,544,362.41
USD	200,000.00	SEK	2,045,630.20	24.01.2024	-32,412.61
SEK	20,006,329.20	DKK	13,200,000.00	07.02.2024	292,809.42
SEK	30,233,411.75	EUR	2,675,000.00	07.02.2024	465,706.58
SEK	120,685,191.55	NOK	125,650,000.00	07.02.2024	-3,902,316.40
					6,125,883.10
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	1,133.42	SEK	1,082.81	23.02.2024	40.78
NOK	10,124.66	SEK	9,739.35	23.02.2024	297.20
NOK	17,883.64	SEK	17,408.87	23.02.2024	319.14
NOK	7,390.37	SEK	7,174.78	23.02.2024	151.28

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	11,279.99	SEK	10,936.33	23.02.2024	245.50
NOK	9,603.43	SEK	9,344.43	23.02.2024	175.43
NOK	14,949.17	SEK	14,590.15	23.02.2024	228.93
NOK	23,073.24	SEK	22,532.15	23.02.2024	340.30
NOK	31,664,306.32	SEK	30,931,024.31	23.02.2024	457,731.89
NOK	42,108.06	SEK	41,282.32	23.02.2024	459.31
NOK	9,335.38	SEK	9,256.35	23.02.2024	-2.21
NOK	10,992.19	SEK	10,815.84	23.02.2024	80.69
NOK	1,441.78	SEK	1,414.02	23.02.2024	15.21
NOK	3,424.49	SEK	3,334.97	23.02.2024	59.72
NOK	567,399.75	SEK	542,363.24	23.02.2024	20,098.87
SEK	41,356.57	NOK	42,496.02	23.02.2024	-769.64
SEK	13,072.37	NOK	13,633.91	23.02.2024	-442.89
SEK	12,303.56	NOK	12,558.93	23.02.2024	-146.08
SEK	9,457.21	NOK	9,674.67	23.02.2024	-133.27
SEK	24,107.42	NOK	24,776.46	23.02.2024	-453.43
SEK	92,308.93	NOK	93,420.92	23.02.2024	-299.02
SEK	10,664.14	NOK	11,110.38	23.02.2024	-349.55
SEK	10,231.21	NOK	10,742.77	23.02.2024	-418.07
SEK	4,150.24	NOK	4,346.86	23.02.2024	-158.79
SEK	4,519.04	NOK	4,750.47	23.02.2024	-190.09
SEK	4,986.01	NOK	5,073.02	23.02.2024	-42.86
SEK	99,155.04	NOK	103,732.22	23.02.2024	-3,674.48
SEK	11,472.22	NOK	11,655.17	23.02.2024	-81.52
					<u>473,082.35</u>

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	290,000.00	SEK	3,264,940.64	24.01.2024	-37,800.32
EUR	1,200,000.00	SEK	13,245,039.60	24.01.2024	108,644.48
EUR	800,000.00	SEK	8,883,221.60	24.01.2024	19,234.45
EUR	580,000.00	SEK	6,540,921.58	24.01.2024	-86,640.94
SEK	36,899,763.08	EUR	3,225,000.00	24.01.2024	1,011,737.12
SEK	6,615,577.20	EUR	600,000.00	24.01.2024	-61,264.84
SEK	3,552,120.08	USD	340,000.00	24.01.2024	129,650.18
SEK	9,548,475.30	DKK	6,300,000.00	07.02.2024	139,749.95
SEK	6,894,348.10	EUR	610,000.00	07.02.2024	106,198.51
SEK	5,071,184.40	NOK	5,150,000.00	07.02.2024	-35,267.38
SEK	19,209,740.00	NOK	20,000,000.00	07.02.2024	-621,140.69
SEK	503,886.68	USD	48,425.00	07.02.2024	16,731.11
					<u>689,831.63</u>
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	1,555,459.39	SEK	1,519,438.06	23.02.2024	22,485.36
NOK	32,032.83	SEK	30,602.40	23.02.2024	1,151.67
NOK	100.00	SEK	97.30	23.02.2024	1.83
NOK	30,079.01	SEK	29,489.16	23.02.2024	328.10
NOK	2,211.66	SEK	2,176.18	23.02.2024	16.23
SEK	22,282.86	NOK	23,397.00	23.02.2024	-910.53
SEK	44,063.99	NOK	46,123.64	23.02.2024	-1,658.27
					<u>21,414.39</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	25,941.55	SEK	285,769.05	23.02.2024	2,916.95
EUR	27,518.79	SEK	308,751.05	23.02.2024	-2,513.01
EUR	1,380,884.35	SEK	15,738,322.82	23.02.2024	-371,393.09
					<u>-370,989.15</u>

### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	596,824.50	EUR	52,806.00	07.02.2024	9,193.31
					<u>9,193.31</u>
<b>Forward foreign exchange contracts linked to HRCCH EUR Shares</b>					
EUR	7,184.96	SEK	80,473.86	23.02.2024	-517.29

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	6,361.85	SEK	71,819.70	23.02.2024	-1,022.97
EUR	280,092.05	SEK	3,192,286.96	23.02.2024	-75,331.62
EUR	7,314.50	SEK	82,389.04	23.02.2024	-990.91
					<u>-77,862.79</u>

#### NORRON SICAV - Sustainable Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	460,531,926.75	EUR	40,250,000.00	24.01.2024	12,627,106.62
SEK	7,446,084.10	EUR	650,000.00	24.01.2024	212,838.56
SEK	2,216,611.80	EUR	200,000.00	24.01.2024	-9,002.21
SEK	27,102,227.40	NOK	27,900,000.00	24.01.2024	-568,741.78
SEK	102,645,822.90	USD	9,825,000.00	24.01.2024	3,746,508.81
					<u>16,008,710.00</u>
<b>Forward foreign exchange contracts linked to HIC NOK Shares</b>					
NOK	17,504,828.76	SEK	17,099,451.94	23.02.2024	253,045.75
NOK	342,235.13	SEK	338,161.51	23.02.2024	1,095.41
					<u>254,141.16</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	9,363.24	SEK	104,470.28	23.02.2024	-273.10
EUR	469,746.33	SEK	5,353,829.51	23.02.2024	-126,339.72
					<u>-126,612.82</u>

#### NORRON SICAV - Sustainable Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	894,994.14	SEK	852,375.41	23.02.2024	34,830.28
NOK	854,513.74	SEK	816,808.32	23.02.2024	30,269.24
NOK	1,059,387.43	SEK	1,036,559.75	23.02.2024	13,608.65
NOK	36,935,512.04	SEK	36,080,159.45	23.02.2024	533,931.22
					<u>612,639.39</u>
<b>Forward foreign exchange contracts linked to HRC EUR Shares</b>					
EUR	17,450.66	SEK	196,560.67	23.02.2024	-2,364.06
EUR	17,182.83	SEK	193,979.06	23.02.2024	-2,762.94
EUR	21,889.78	SEK	245,172.56	23.02.2024	-1,575.98
EUR	742,694.45	SEK	8,464,695.12	23.02.2024	-199,749.96
					<u>-206,452.94</u>
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	848,045.20	SEK	9,498,378.46	23.02.2024	-61,055.92
EUR	665,556.25	SEK	7,513,545.70	23.02.2024	-107,019.49
EUR	676,453.78	SEK	7,619,437.38	23.02.2024	-91,639.92
EUR	28,762,745.73	SEK	327,817,009.13	23.02.2024	-7,735,828.90
					<u>-7,995,544.23</u>

#### Note 9 - Contracts for Difference (CFD)

As at 31st December 2023, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value of the underlying securities (in SEK)	Unrealised result (in SEK)
Sale	-1,700	ABB Ltd Reg CFD	SEK	-757,010.00	0.00
Sale	-36,969	Engcon AB CFD	SEK	-3,449,207.70	0.00
				<u>-4,206,217.70</u>	



## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

Unrealised gains and/or losses on CFDs contracts are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFDs contract.

#### Note 10 - Futures contracts

As at 31st December 2023, the following Sub-Funds were committed in the following futures contracts:

##### **NORRON SICAV - Target**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	100	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-50,556,054.34	83,462.56
Sale	365	OMX Stockholm 30 Index FUT 01/24 OMX	SEK	-87,645,625.00	-170,424.65
					<u>-86,962.09</u>

##### **NORRON SICAV - Select**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	25	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	12,639,013.59	-5,564.17
Sale	50	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-25,278,027.17	79,938.55
Sale	135	OMX Stockholm 30 Index FUT 01/24 OMX	SEK	-32,416,875.00	-71,356.35
					<u>3,018.03</u>

#### Note 11 - Swaps contracts

As at 31st December 2023, the following Sub-Funds are committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

##### **NORRON SICAV - Target**

Currency	Notional	Payables (index / in % )	Receivables (index / in % )	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	9,562,824.00	Barclays NTVS Index	Fixed Rate 0.8%	21.05.24	215,751,506.32	-645,399.28
SEK	80,947,132.11	OMX Stockholm Benchmark Gross Index	STIBOR SEK 1M	02.02.24	238,750,794.00	-6,197,072.67
					<u>454,502,300.32</u>	<u>-6,842,471.95</u>

##### **NORRON SICAV - Select**

Currency	Notional	Payables (index / in % )	Receivables (index / in % )	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	1,275,043.20	Barclays NTVS Index	Fixed Rate 0.8%	21.05.2024	28,770,824.01	-86,053.24
					<u>28,770,824.01</u>	<u>-86,053.24</u>

#### Note 12 - Short option contracts

At the date of the financial statements, no Sub-Fund is committed in exchanged traded short option contracts.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 13 - Pledged assets**

At the date of the financial statements, the following Sub-Funds hold cash pledged as collateral for an amount of respectively:

Sub-Funds	Currency	Cash collateral at banks	Cash collateral paid
NORRON SICAV - Sustainable Preserve	SEK	-	-28,050,200.01
NORRON SICAV - Target	SEK	6,920,000.00	-
NORRON SICAV - Select	SEK	4,000,000.00	-
NORRON SICAV - Active	SEK	-	-
NORRON SICAV - Sustainable Premium	SEK	-	-19,670,836.60
NORRON SICAV - Sustainable Equity	SEK	9,700,000.00	-

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch.

These amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

At the date of the financial statements, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following position is Skandinaviska Enskilda Banken AB (publ), Sweden:

#### **NORRON SICAV - Select**

Currency	Quantity	Denomination	Collateral Value (in SEK)
SEK	33,750.00	Hexagon AB	4,082,062.50
SEK	30,000.00	Nordea Bank Abp Reg	3,741,600.00

#### **Note 14 - Swing pricing**

Under certain circumstances investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

#### **Note 15 - Pooling of assets**

The Investment Manager may invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") is formed by transferring to it cash or other assets (subject that such other assets being appropriate

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

with respect to the investment policy of the Enlarged Asset Pool concerned) from each Participating Sub-Fund. Thereafter, the Investment Manager may, from time to time, make further transfers to the Enlarged Asset Pool. The Investment Manager may also transfer assets back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund concerned.

There was no "Pooling of assets" applied for the Net Asset Value as at 31st December 2023 for the Sub-Funds.

#### **Note 16 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund and the Placement and Distribution Agent.

#### **Note 17 - Unlisted securities with specific valuation**

At the date of the financial statements, the Fund held the following unlisted securities valued as follows:

Sub-Fund	Currency	Denomination	Quantity	Evaluation	% of total net assets
NORRON SICAV - Target	SEK	G-Loot Global Esports AB	79,000	0.00	0.00%
NORRON SICAV - Target	SEK	Novelda AS Reg	67,656	17,320,251.88	0.77%
NORRON SICAV - Select	SEK	G-Loot Global Esports AB	49,584	0.00	0.00%
NORRON SICAV - Select	SEK	Doctrin AB	2,941	1,596,963.00	0.53%
NORRON SICAV - Select	SEK	Fishbrain SA	32,5000	487,881.88	0.16%
NORRON SICAV - Active	SEK	G-Loot Global Esports AB	124,237	0.00	0.00%
NORRON SICAV - Active	SEK	OMNIONE SA	3,846	564,954.73	0.10%
NORRON SICAV - Active	SEK	Doctrin AB	11,765	6,388,395.00	1.08%
NORRON SICAV - Sustainable Equity	SEK	Greencap Solutions AS	36,000	800,039.39	0.12%
NORRON SICAV - Sustainable Equity	SEK	Novelda AS Reg	2,550	652,811.91	0.09%

#### **G-Loot Global Esports AB**

The security fair value as at 31.12.2023 is equal to SEK 0.00.

As at 31.12.2023, the security is valued at zero by decision of the Board considering that the Company filed for insolvency.

#### **OMNIONE SA**

The security fair value as at 31.12.2023 is equal to EUR 13.20.

As at 31.12.2023, position is fair valued using the market approach and recent transactions linked to fund raising (guideline public companies).

#### **Greencap Solutions AS**

The security fair value as at 31.12.2023 is equal to NOK 22.40.

As at 31.12.2023, the Company is fair valued using the market approach (guideline public companies).

#### **Novelda AS Reg**

The security fair value as at 31.12.2023 is equal to NOK 258.04.

As at 31.12.2023, the Company is fair valued using the market approach (guideline public companies).

#### **Doctrin AB**

The security fair value as at 31.12.2023 is equal to SEK 543.00.

As at 31.12.2023, the Company is fair valued using the market approach (guideline public companies) and the income approach.

#### **Fishbrain SA**

The security fair value as at 31.12.2023 is equal to USD 1.49.

As at 31.12.2023, the Company is fair valued using the market approach (calibrated trading multiples and price of recent investment).

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

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#### **Note 18 - Events**

a) Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets.

As at 31st December 2023, NORRON SICAV held no investments in Russian securities.

- b) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.
- c) Xavier Parain resigned from the Board of Directors of the Company on 21st March 2023 and Karl Führer was appointed on 21st March 2023.
- d) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..
- e) Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.
- f) Frank deBoer was appointed to the Board of Directors of FundRock Management Company S.A. on 7th August 2023.
- g) Thibault Gregoire resigned from the Board of Directors of FundRock Management Company S.A. on 15th September 2023.

#### **Note 19 - Subsequent events**

There are no subsequent events.

# NORRON SICAV

## Additional information (unaudited)

as at 31st December 2023

### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
  - NORRON SICAV - Active
  - NORRON SICAV - Sustainable Equity

FundRock Management Company S.A. has selected the Monte Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2023 to 31st December 2023 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Sustainable Premium:

- Lowest VaR: 0.86%;
- Highest VaR: 3.69%;
- Average VaR: 1.83%; and
- Average level of leverage (based on the sum of Notionals methodology): 89.62%.

For the Sub-Fund NORRON SICAV - Sustainable Preserve:

- Lowest VaR: 0.70%;
- Highest VaR: 2.68%;
- Average VaR: 1.59%; and
- Average level of leverage (based on the sum of Notionals methodology): 42.25%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.49%;
- Highest VaR: 5.07%;
- Average VaR: 3.10%; and
- Average level of leverage (based on the sum of Notionals methodology): 268.93%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 0.88%;
- Highest VaR: 2.74%;
- Average VaR: 1.63%; and
- Average level of leverage (based on the sum of Notionals methodology): 154.89% .

## NORRON SICAV

### Additional information (unaudited) (continued)

as at 31st December 2023

## 2 - Remuneration disclosure

### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### 2.2. Remuneration of the Investment Manager

The remuneration to Norron AB for the period from 1st January 2023 till 31st December 2023:

Number of employees: 14

Total compensation to staff: SEK 14,600,000

pensions, social fees and taxes: SEK 7,800,000

## NORRON SICAV

**Additional information (unaudited) (continued)**  
as at 31st December 2023

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by index swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Fund in the context of the publication requirements of the SFTR:

	NORRON - TARGET (in SEK)	NORRON - SELECT (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	6,842,471.95	86,053.24
as a percentage of assets under management of the Sub-Fund	0.30%	0.03%
<b>Concentration data</b>		
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Skandinaviska Enskilda Banken AB (publ.), Sweden	Skandinaviska Enskilda Banken AB (publ.), Sweden
gross volume of outstanding transactions	- 6,842,471.95	- 86,053.24
<b>Aggregate transaction data for TRS</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	6,197,072.67	-
from 3 months to 1 year (= 365 days)	645,399.28	86,053.24
above 1 year	-	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central CounterParty	-	-
bilateral	- 6,842,471.95	- 86,053.24
<b>Safekeeping of collateral granted:</b>		
segregated accounts	-	-
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

### 4 - Sustainability-related Disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, categorised under Article 8 or 9, the required (unaudited) RTS annexes to the periodic report are presented in the additional informations (unaudited).





**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** NORRON SICAV – Sustainable Preserve    **Legal entity identifier:** 529900QG2JHQFUNAB687

## Sustainable investment objective

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.9%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 35.5%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

The Sub-Fund has contributed to the achievement of the 2030 Agenda and the Sustainable Development Goals by making investments in companies that the Investment Manager deems to contribute to one of the SDGs targeted by the Sub-Fund and one of the five sustainable investment objectives of the Sub-fund. In 2023, 94.4% of the Sub-Fund's total net assets contributed to the Sub-Fund's sustainable investments objectives, of which 58.9% had an environmental objective and 35.5% had a social objective. The remaining share of the Sub-Fund has been used for liquidity purposes. The allocation between the sustainable investment objectives was the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 22% (14%)**  
 This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 14 Life below water and 15 Life on land.*
- **Healthy and prosperous society: 7% (7%)**  
 This sustainable investment objective targets the following SDGs: *1 No poverty, 2 Zero hunger, 3 Good health and well-being, 4 Quality education, 5 Gender equality, 6 Clean water and sanitation, 8 Decent work and economic growth and 10 Reduced inequalities.*

- **Innovative and sustainable solutions: 18% (20%)**

This sustainable investment objective targets the following SDGs: *8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.*

- **Sustainable cities and infrastructure: 19% (22%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.*

- **Sustainable finance: 27% (30%)**

This sustainable investment objective targets the following SDGs: *1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.*

Furthermore, in 2023 3.5% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy.

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

In 2023 the Investment Manager has conducted 20 ESG-focused engagement activities with investee companies.

As part of the engagement strategy, the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal during 2023 were as follows (the share by 2022-12-31 is reported within brackets):

Share of total net assets that have signed the UN Global Compact: 85% (80%)

Share of total net assets have set Science Based Targets: 33% (27%)

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 92% (87%)

● **How did the sustainability indicators perform?**

The proportion of sustainable investments during 2023 was 94.4% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investee company's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 1% (1%)
2. Zero hunger: 2% (1%)
3. Good health and well-being: 3% (0%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 0% (0%)
7. Affordable and clean energy: 19% (12%)
8. Decent work and economic growth: 29% (36%)
9. Industry, innovation and infrastructure: 18% (16%)
10. Reduced inequalities: 0% (1%)
11. Sustainable cities and infrastructure: 11% (14%)
12. Responsible consumption and production: 5% (5%)
13. Climate action: 3% (3%)
14. Life below water: 0% (0%)
15. Life on land: 4% (4%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### ***...and compared to previous periods?***

The performance of the Sub-Fund with regard to its sustainable investments objective, indicators and strategy is described above, with the performance as per 2022-12-31 reported within brackets.

The allocation of sustainable investments with environmental objectives and social objectives as per 2022-12-31 was the following:

Environmental objectives: 59.5%

Social objectives: 32.8%

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

In 2023, one ESG-related incident occurred in an investee company which the Investment Manager believed posed a substantial risk of causing significant harm to the sustainable investment objective, in particular human rights. The investment was sold as a result of the incident and placed on the Investment Manager's ESG watchlist. After a thorough assessment and several dialogues with the company, it was later removed from the ESG Watchlist and once again considered to be a sustainable investment. Another investee company was after the annual update and subsequent company meetings considered to have insufficient reporting on environmental and social factors. The investee company was sold since an assessment on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights could not be carried out properly.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

As mentioned above during 2023, one incident occurred in an investee company which the Investment Manager believed pose a substantial risk of causing significant harm to the sustainable investment objective, in particular human rights, and also not compliant with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment was sold as a result of the incident.



## How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO2eq)	5488,5	36%
	Scope 2 (tCO2eq)	1319,7	
	Scope 3 (tCO2eq)	41970,7	
	Total GHG emissions	48778,9	

2. Carbon footprint	Total scope 1 + 2 + 3 (tCO <sub>2</sub> e/€m)	582,5	36%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO <sub>2</sub> /€m)	1061,7	55,2%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	65,8%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50,7% / 18,1%	31,4%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/€m of revenue of investee companies, per high impact climate sector	3,7	28,3%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	65,8%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0%	1,7%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3,5	36,0%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	65,8%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	31,8%	63,4%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,2%	45,6%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	65,8%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	23,8%	65,8%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	63,4%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3) the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was however noted that the increase was mainly related to scope 3 emissions. Even though it cannot be ruled out that the higher emissions can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. 23,8% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. Also, as stated above, investee companies representing 33% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SBAB BANK AB	Financial and insurance activities	4.7%	Sweden
JYSKE BANK A/S	Financial and insurance activities	3.1%	Denmark
LANSFORSKR BANK	Financial and insurance activities	3.0%	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01.01.2023-  
31.12.2023

STADSHYPOTEK AB	Financial and insurance activities	2.4%	Sweden
LANDSHYPO BANK	Financial and insurance activities	2.4%	Sweden
SCANIA CV AB	Manufacturing	2.3%	Sweden
DNB BANK ASA	Financial and insurance activities	2.2%	Norway
NORDEA HYPOTEK	Financial and insurance activities	2.0%	Sweden
HEIMSTADEN BOST	Real estate activities	1.9%	Sweden
ARION BANKI HF	Financial and insurance activities	1.8%	Iceland
SVEASKOG AB	Agriculture, forestry and fishing	1.8%	Sweden
NIBE INDUSTRIER	Manufacturing	1.7%	Sweden
INDUTRADE AB	Manufacturing	1.7%	Sweden
VOLVO TREAS AB	Manufacturing	1.7%	Sweden
ELLEVIO AB	Electricity, gas, steam and air conditioning supply	1.7%	Sweden

The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

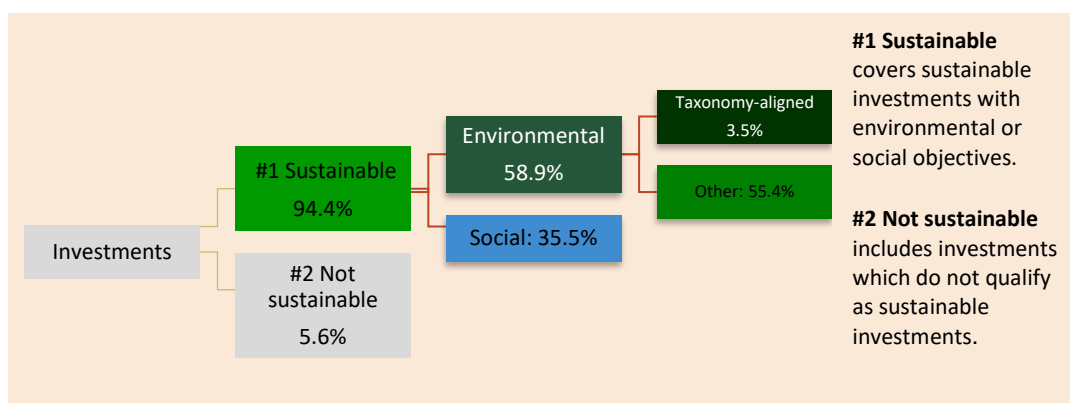


## What was the proportion of sustainability-related investments?

During the reporting period, 94.4% of the Sub-Fund's total net assets were classified as sustainable investments in accordance with the defined sustainable objectives.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



For reference to previous periods, the allocation of as per 2022-12-31 was the following:

#1 Sustainable: 92.3%

Environmental: 59.5%

Taxonomy-aligned: 0.9%

Other: 58.6%

Social: 32.8%

#2: Not Sustainable: 7.7%

● *In which economic sectors were the investments made?*

Sector	Weight
<b>O. Administrative and support service activities</b>	<b>0.5%</b>
80. Security and investigation activities	0.5%
<b>A. Agriculture, forestry, and fishing</b>	<b>1.8%</b>
02. Forestry and logging	1.8%
<b>F. Construction</b>	<b>1.9%</b>
42. Civil engineering	1.9%
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>6.7%</b>
35. Electricity, gas, steam and air conditioning supply	6.7%
<b>L. Financial and insurance activities</b>	<b>37.4%</b>
64. Financial service activities, except insurance and pension funding	33.9%
65. Insurance, reinsurance and pension funding, except compulsory social security	3.5%
<b>R. Human health and social work activities</b>	<b>0.9%</b>
86. Human health activities	0.9%
<b>K. Information and communication</b>	<b>4.6%</b>
61. Telecommunications	4.2%
62. Computer programming, consultancy and related activities	0.4%
<b>C. Manufacturing</b>	<b>22.9%</b>
24. Manufacture of basic materials	2.0%
26. Manufacture of computer, electronic and optical products	1.8%
27. Manufacture of electrical equipment	1.7%
10. Manufacture of food products	0.2%
28. Manufacture of machinery and equipment	8.1%
29. Manufacture of motor vehicles, trailers and semi-trailers	5.0%
17. Manufacture of paper and paper products	2.7%
22. Manufacture of rubber and plastic products	0.6%
32. Other manufacturing	0.9%
<b>B. Mining and quarrying</b>	<b>1.1%</b>
07. Mining of metal ores	1.1%



<b>P. Public administration and defence; compulsory social security</b>	<b>1.3%</b>
84. Public administration and defence; compulsory social security	1.3%
<b>M. Real estate activities</b>	<b>11.6%</b>
68. Real estate activities	11.6%
<b>H. Transportation and storage</b>	<b>0.4%</b>
52. Warehousing and support activities for transportation	0.4%
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1.8%</b>
38. Waste collection, treatment and disposal activities; materials recovery	1.8%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.6%</b>
47. Retail trade, except of motor vehicles and motorcycles	1.6%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 3.5% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 3.5%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 0.0%

Pollution prevention and control: 0.0%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

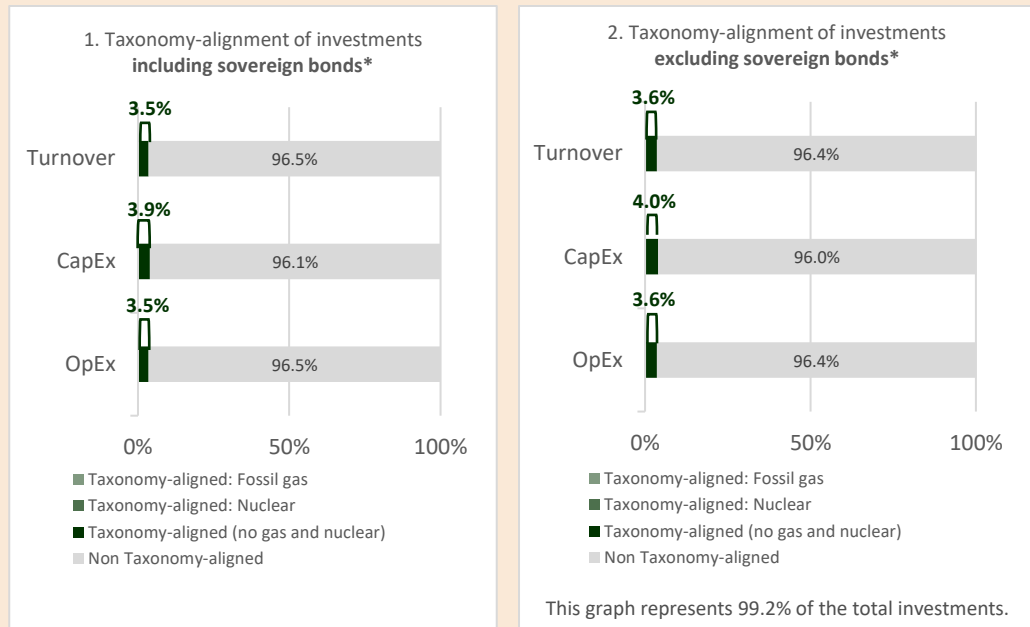
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The share of sovereign bonds only represented 2.1% of the portfolio (weighted average).

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.1%  
 Enabling activities: 1.8%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2022: 0.9%  
 2023: 3.5%

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

55.4%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

35.5%



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity purposes. The share contains other assets such as money market instruments, cash and cash equivalents held as ancillary liquidity. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments and investments is not to promote environmental and social characteristics. No minimum environmental or social safeguards were applied for these instruments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts a thorough ESG analysis prior to investment to identify investee companies that can attain the sustainable investment objectives.

In order to attain the sustainable investment objectives, the Investment Manager has focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager's internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 20 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.



### How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORRON SICAV – Target

Legal entity identifier: 529900W8W5OFX4LPDT41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>67.0%</u> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted both environmental and social characteristics which aim to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has done so by:

- Partially making sustainable investments contributing to the achievement of the 2030 Agenda and exceeding the minimum share of sustainable investments committed to in the pre-contractual disclosure;
- Applying negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high sustainability risks and by its nature would risk to cause significant harm to the 2030 Agenda; and
- Conducting an active management and ownership strategy through the Investment Manager. The basis of this strategy is to encourage investee companies to (i) become signatories to the UN Global Compact, (ii) set climate emission reduction targets in accordance with the Science Based

Targets initiative, and (iii) disclose material sustainability risks in their annual and/or sustainability reports.

In 2023 91.5% of the portfolio complied with the binding elements of the Sub-Fund's investment strategy to attain the environmental and social characteristics. The remaining share of the Sub-Fund has been used for liquidity and hedging purposes. The purpose of the use of these instruments and investments are not to promote environmental and social characteristics. The Investment Manager does not consider these investments to cause significant harm to the environmental and social characteristics

Furthermore, in 2023 3.1% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy and 0.1% contributed to the *transition to a circular economy*.

The sustainability indicators below are used to measure the performance of the Sub-Fund towards the environmental and social characteristics of the Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

### - **Partially making sustainable investments contributing to the achievement of the 2030 Agenda**

The proportion of sustainable investments during 2023 was 67.0% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investment's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 0% (0%)
2. Zero hunger: 1% (2%)
3. Good health and well-being: 3% (2%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 0% (1%)
7. Affordable and clean energy: 7% (4%)
8. Decent work and economic growth: 31% (30%)
9. Industry, innovation and infrastructure: 18% (11%)
10. Reduced inequalities: 1% (1%)
11. Sustainable cities and infrastructure: 3% (3%)
12. Responsible consumption and production: 1% (2%)
13. Climate action: 1% (1%)
14. Life below water: 0% (0%)
15. Life on land: 0% (1%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

### - **Negative screening of assets**

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

### - **Active management and ownership strategy**

In 2023 the Investment Manager has conducted 23 ESG-focused engagement activities with investee companies.

Furthermore, as part of the engagement strategy, the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal in 2023 were as follows (the share by 2022-12-31 is reported within brackets):

Share of total net assets that have signed the UN Global Compact: 84% (72%)

Share of total net assets that have set Science Based Targets: 31% (25%)

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 85% (76%)

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### **...and compared to previous periods?**

The proportion of sustainable investments by 2022-12-31 was 58.0%. The allocation between the 17 SDGs by 2022-12-31 is reported within brackets next to each of the 17 SDGs above.

All investments by 2022-12-31 were compliant with the exclusion criteria.

The share of the Sub-Fund's total net assets achieving each respective sustainability goal by 2022-12-31 is reported within brackets. This is the first year the Investment manager discloses the number of ESG-focused engagement activities with investee companies. Hence, there is no data from previous periods to disclose.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially made sustainable investments which contribute to five sustainable investment objectives, including both environmental and social objectives targeting the 17 SDGs. The purpose of the five sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the SDGs.

The sustainable investment objectives of the Sub-Fund, including the targeted SDGs for each objective, and the allocation between the objectives during 2023 was the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 7% (5%)**

This sustainable investment objective targets the following SDGs: 7 *Affordable and clean energy*, 12 *Responsible consumption and production*, 13 *Climate action*, 14 *Life below water* and 15 *Life on land*.

- **Healthy and prosperous society: 5% (8%)**

This sustainable investment objective targets the following SDGs: 1 *No poverty*, 2 *Zero hunger*, 3 *Good health and well-being*, 4 *Quality education*, 5 *Gender equality*, 6 *Clean water and sanitation*, 8 *Decent work and economic growth* and 10 *Reduced inequalities*.

- **Innovative and sustainable solutions: 15% (11%)**

This sustainable investment objective targets the following SDGs: 8 *Decent work and economic growth*, 9 *Industry, innovation and infrastructure*, 12 *Responsible consumption and production* and 13 *Climate action*.

- **Sustainable cities and infrastructure: 9% (7%)**

This sustainable investment objective targets the following SDGs: 7 *Affordable and clean energy*, 9 *Industry, innovation and infrastructure*, 11 *Sustainable cities and infrastructure* and 13 *Climate action*.

- **Sustainable finance: 30% (26%)**

This sustainable investment objective targets the following SDGs: 1 *No poverty*, 8 *Decent work and economic growth*, 16 *Peace, justice and strong institutions* and 17 *Partnerships for the goals*.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each

sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO2eq)	4479,8	32,5%
	Scope 2 (tCO2eq)	512,6	
	Scope 3 (tCO2eq)	49657,7	
	Total GHG emissions	54650,1	
2. Carbon footprint	Total scope 1 + 2 +3 (tCO2eq/EURm)	742,0	32,5%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO2/EURm)	2126,2	51,2%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	58,7%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50,8% / 22,3%	27,7%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high impact climate sector	5,3	24,7%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,3%	58,7%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0	1,2%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3,3	32,5%



10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	58,7%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	23,3%	56,1%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39,9%	50,7%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	58,7%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	14,8%	57,9%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	56,1%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3), the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was however noted that the increase was related to scope 3 emissions. Even though it cannot be ruled out that the higher emissions can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. On the positive side, only 14,8% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. Also, as stated above, investee companies representing 31% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Norron Sustainable Equity	Financial and insurance activities	7.7%	Luxembourg
Stadshypotek AB	Financial and insurance activities	5.9%	Sweden
Swedish covered bonds	Financial and insurance activities	4.3%	Sweden
Swedbank Hypotek	Financial and insurance activities	3.9%	Sweden
DNB Bank ASA	Financial and insurance activities	2.9%	Norway
Volvo Treasury	Manufacturing	2.7%	Sweden
Nordea Hypotek	Financial and insurance activities	2.5%	Sweden
Swedbank AB	Financial and insurance activities	2.4%	Sweden
Jyske Bank A/S	Financial and insurance activities	2.2%	Denmark
Länsförsäkringar Bank	Financial and insurance activities	2.1%	Sweden
Norron Select	Financial and insurance activities	1.9%	Sweden
Hexagon AB	Manufacturing	1.8%	Sweden
Atlas Copco	Manufacturing	1.8%	Sweden
Scania CV AB	Manufacturing	1.7%	Sweden
Epiroc AB	Manufacturing	1.7%	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023



The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

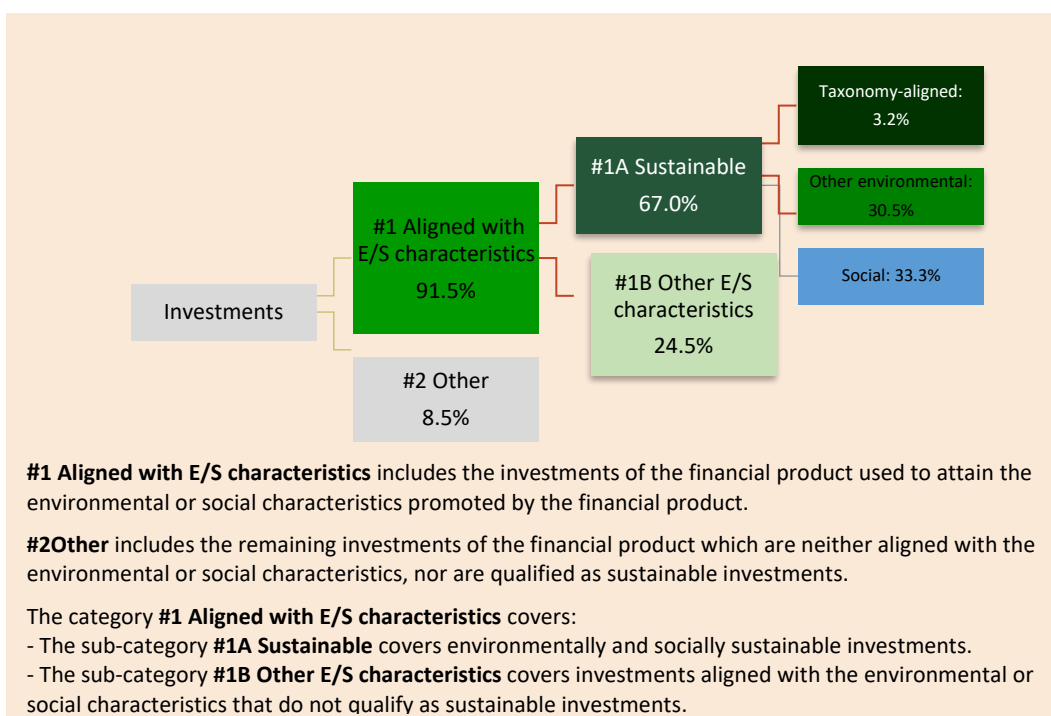


## What was the proportion of sustainability-related investments?

During the reporting period, 91.5% of the portfolio was aligned with the stated E/S characteristics and 67.0% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



For reference to previous periods, the allocation of as per 2022-12-31 was the following:

- #1 Aligned with E/S characteristics: 89.3%
- #1A Sustainable: 58.0%
- Taxonomy-aligned: 0.2%
- Other environmental: 24.1%
- Social: 33.6%
- #1B Other E/S characteristics: 31.3%
- #2 Other: 10.7%

### ● In which economic sectors were the investments made?

Sector	Weight
<b>O. Administrative and support service activities</b>	<b>2.4%</b>
80. Security and investigation activities	1.6%
82. Office administrative, office support and other business support activities	0.8%

<b>A. Agriculture, forestry, and fishing</b>	<b>1.0%</b>
02. Forestry and logging	0.4%
03. Fishing and agriculture	0.6%
<b>F. Construction</b>	<b>0.8%</b>
41. Construction of buildings	0.1%
42. Civil engineering	0.8%
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>3.6%</b>
35. Electricity, gas, steam and air conditioning supply	3.6%
<b>L. Financial and insurance activities</b>	<b>51.7%</b>
64. Financial service activities, except insurance and pension funding	49.1%
65. Insurance, reinsurance and pension funding, except compulsory social security	2.6%
<b>R. Human health and social work activities</b>	<b>1.0%</b>
86. Human health activities	1.0%
<b>K. Information and communication</b>	<b>2.2%</b>
58. Publishing activities	0.1%
61. Telecommunications	1.8%
62. Computer programming, consultancy and related activities	0.4%
<b>C. Manufacturing</b>	<b>23.8%</b>
24. Manufacture of basic materials	1.3%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.1%
20. Manufacture of chemicals and chemical products	0.6%
26. Manufacture of computer, electronic and optical products	4.7%
27. Manufacture of electrical equipment	0.8%
25. Manufacture of fabricated metal products, except machinery and equipment	0.2%
10. Manufacture of food products	1.3%
28. Manufacture of machinery and equipment	7.0%
29. Manufacture of motor vehicles, trailers and semi-trailers	5.1%
17. Manufacture of paper and paper products	0.3%
22. Manufacture of rubber and plastic products	0.2%
16. Manufacture of wood and of products of wood and cork, straw and plaiting	0.1%

13. Manufacturing of textiles	0.5%
32. Other manufacturing	0.6%
<b>B. Mining and quarrying</b>	<b>0.3%</b>
07. Mining of metal ores	0.3%
<b>N. Professional, scientific and technical activities</b>	<b>0.8%</b>
71. Architectural and engineering activities; technical testing and analysis	0.2%
72. Scientific research and development	0.6%
<b>P. Public administration and defence; compulsory social security</b>	<b>0.1%</b>
84. Public administration and defence; compulsory social security	0.1%
<b>M. Real estate activities</b>	<b>2.8%</b>
68. Real estate activities	2.8%
<b>H. Transportation and storage</b>	<b>0.3%</b>
52. Warehousing and support activities for transportation	0.3%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.9%</b>
46. Wholesale trade, except of motor vehicles and motorcycles	0.4%
47. Retail trade, except of motor vehicles and motorcycles	0.4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 3.2% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 3.1%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 0.1%

Pollution prevention and control: 0.0%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

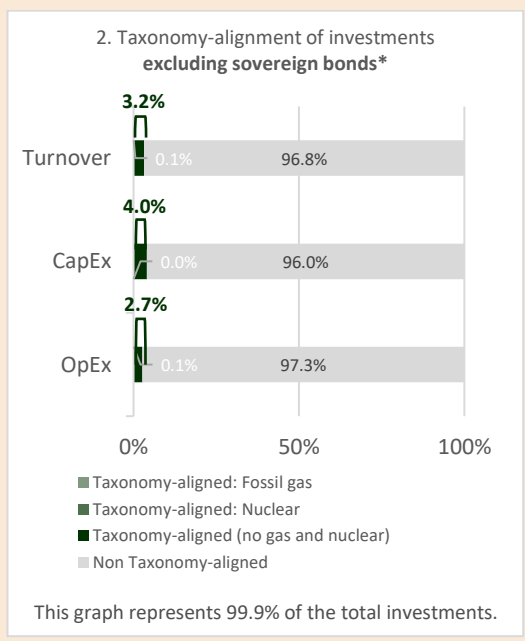
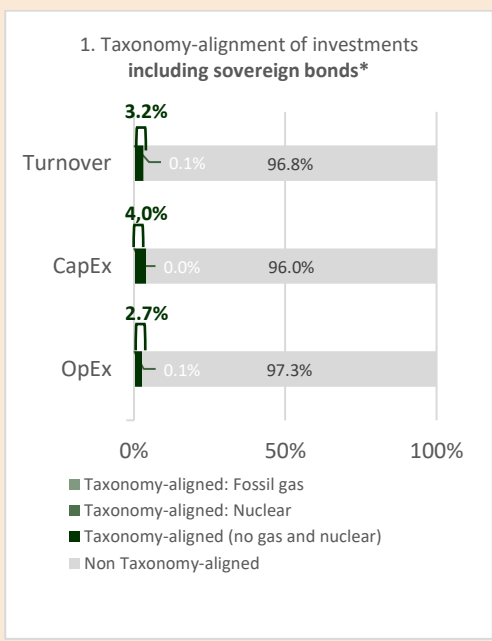
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The share of sovereign bonds only represented 0.1% of the portfolio (weighted average).

● **What was the share of investments made in transitional and enabling activities?**

- Transitional activities: 0.2%
- Enabling activities: 1.5%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2022: 0.2%

2023: 3.2%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.5%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



**What was the share of socially sustainable investments?**

33.3%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This share of the Sub-Fund has been used for liquidity and hedging purposes. The share contains other assets such as money market instruments, sovereign bonds, cash and cash equivalents held as ancillary liquidity as well as equity and credit ETFs and indices for hedging and investment purposes. The Sub-Fund has also used instruments for short exposures including CFDs, equity derivatives, swaps, ETFs, index futures and other derivative instruments. The Sub-Fund has also used financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments is to manage the Sub-Fund's risk exposure and is not part of the Sub-Fund's strategy to promote environmental and social characteristics. When the Sub-Fund invests in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. No minimum environmental or social safeguards were applied for these instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To promote the environmental and social characteristics of the Sub-Fund, the Investment Manager has increased its share of sustainable investments and also focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager's internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 23 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORRON SICAV – Select

Legal entity identifier: 5299004HKH0T0MLU1025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted both environmental and social characteristics which aim to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has done so by:

- Partially making sustainable investments contributing to the achievement of the 2030 Agenda and exceeding the minimum share of sustainable investments committed to in the pre-contractual disclosure;
- Applying negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high sustainability risks and by its nature would risk to cause significant harm to the 2030 Agenda; and
- Conducting an active management and ownership strategy through the Investment Manager. The basis of this strategy is to encourage investee companies to (i) become signatories to the UN Global Compact, (ii) set climate emission reduction targets in accordance with the Science Based

Targets initiative, and (iii) disclose material sustainability risks in their annual and/or sustainability reports.

In 2023 92.2% of the portfolio complied with the binding elements of the Sub-Fund's investment strategy to attain the environmental and social characteristics. The remaining share of the Sub-Fund has been used for liquidity and hedging purposes. The purpose of the use of these instruments and investments are not to promote environmental and social characteristics. The Investment Manager does not consider these investments to cause significant harm to the environmental and social characteristics.

Furthermore, in 2023 2.7% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy.

The sustainability indicators below are used to measure the performance of the Sub-Fund towards the environmental and social characteristics of the Sub-Fund.

## ● **How did the sustainability indicators perform?**

### - **Partially making sustainable investments contributing to the achievement of the 2030 Agenda**

The proportion of sustainable investments during 2023 was 62.7% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investment's revenue contributes to one the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 0% (0%)
2. Zero hunger: 2% (2%)
3. Good health and well-being: 9% (6%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 0% (2%)
7. Affordable and clean energy: 7% (2%)
8. Decent work and economic growth: 12% (13%)
9. Industry, innovation and infrastructure: 21% (15%)
10. Reduced inequalities: 1% (4%)
11. Sustainable cities and infrastructure: 5% (1%)
12. Responsible consumption and production: 5% (7%)
13. Climate action: 0% (0%)
14. Life below water: 0% (0%)
15. Life on land: 0% (0%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

### - **Negative screening of assets**

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

### - **Active management and ownership strategy**

In 2023 the Investment Manager has conducted 18 ESG-focused engagement activities with investee companies.

Furthermore, as part of the engagement strategy, the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal in 2023 were as follows (the share by 2022-12-31 is reported within brackets):

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Share of total net assets that have signed the UN Global Compact: 78% (64%)

Share of total net assets that have set Science Based Targets: 27% (25%)

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 78% (73%)

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **...and compared to previous periods?**

The proportion of sustainable investments by 2022-12-31 was 51.7%. The allocation between the 17 SDGs by 2022-12-31 is reported within brackets next to each of the 17 SDGs above.

All investments by 2022-12-31 were compliant with the exclusion criteria.

The share of the Sub-Fund's total net assets achieving each respective sustainability goal by 2022-12-31 is reported within brackets. This is the first year the Investment manager discloses the number of ESG-focused engagement activities with investee companies. Hence, there is no data from previous periods to disclose.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially made sustainable investments which contribute to five sustainable investment objectives, including both environmental and social objectives targeting the 17 SDGs. The purpose of the five sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the SDGs.

The sustainable investment objectives of the Sub-Fund, including the targeted SDGs for each objective, and the allocation between the objectives during 2023 were the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 8% (7%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 14 Life below water and 15 Life on land.*

- **Healthy and prosperous society: 12% (14%)**

This sustainable investment objective targets the following SDGs: *1 No poverty, 2 Zero hunger, 3 Good health and well-being, 4 Quality education, 5 Gender equality, 6 Clean water and sanitation, 8 Decent work and economic growth and 10 Reduced inequalities.*

- **Innovative and sustainable solutions: 17% (12%)**

This sustainable investment objective targets the following SDGs: *8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.*

- **Sustainable cities and infrastructure: 13% (9%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.*

- **Sustainable finance: 12% (10%)**

This sustainable investment objective targets the following SDGs: *1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO <sub>2</sub> eq)	548,8	50,9%
	Scope 2 (tCO <sub>2</sub> eq)	115,5	
	Scope 3 (tCO <sub>2</sub> eq)	11413,8	
	Total GHG emissions	12078,1	
2. Carbon footprint	Total scope 1 + 2 +3 (tCO <sub>2</sub> eq/EURm)	714,4	50,9%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO <sub>2</sub> /EURm)	2119,0	58,8%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	68,7%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52,6% / 10,5%	34,2%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high impact climate sector	0,7	34,5%

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,5%	68,7%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0	2,5%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,3	52,1%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	68,7%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	23,8%	66,6%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39,1%	68,9%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	68,7%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,3%	65,4%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	66,6%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3), while scope 1 and 2 emissions decreased, the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was noted that the increase is related to scope 3 emissions. Even though it cannot be ruled out that the higher emissions can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data on scope 3 emissions than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. On the positive side, only 11,3% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. Also, as stated above, investee companies representing 27% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023

Largest investments	Sector	% Assets	Country
Stadshypotek AB	Financial and insurance activities	3.6%	Sweden
Hexagon AB	Manufacturing	3.5%	Sweden
Swedbank AB	Financial and insurance activities	3.3%	Sweden
Swedish covered bonds	Financial and insurance activities	3.3%	Sweden
Swedbank Hypotek	Financial and insurance activities	3.2%	Sweden
Atlas Copco	Manufacturing	3.1%	Sweden
SEB AB	Financial and insurance activities	3.0%	Sweden
Storebrand Liv	Financial and insurance activities	3.0%	Sweden
Envipco	Water supply; sewerage, waste management and remediation activities	3.0%	Netherlands
Nordea Bank	Financial and insurance activities	3.0%	Sweden

Assa Abloy AB	Administrative and support service activities	2.7%	Sweden
Nordea Hypotek	Financial and insurance activities	2.7%	Sweden
Storebrand ASA	Financial and insurance activities	2.6%	Norway
Investor AB	Financial and insurance activities	2.3%	Sweden
Novo Nordisk	Manufacturing	2.0%	Denmark

The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

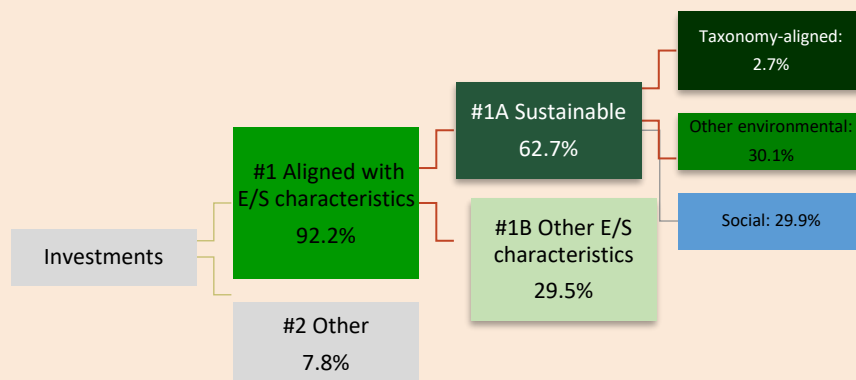


## What was the proportion of sustainability-related investments?

During the reporting period, 92.2% of the portfolio was aligned with the stated E/S characteristics and 62.7% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For reference to previous periods, the allocation of as per 2022-12-31 was the following:

#1 Aligned with E/S characteristics: 86.0%

#1A Sustainable: 51.7%

Taxonomy-aligned: 0.02%

Other environmental: 22.2%

Social: 29.5%

#1B Other E/S characteristics: 34.3%

#2 Other: 14.0%

● *In which economic sectors were the investments made?*

Sector	Weight
<b>O. Administrative and support service activities</b>	<b>5.0%</b>
80. Security and investigation activities	3.1%
82. Office administrative, office support and other business support activities	1,9%
<b>F. Construction</b>	<b>2.3%</b>
41. Construction of buildings	1.4%
42. Civil engineering	0.8%
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>0.9%</b>
35. Electricity, gas, steam and air conditioning supply	0.9%
<b>L. Financial and insurance activities</b>	<b>36.9%</b>
64. Financial service activities, except insurance and pension funding	30.0%
65. Insurance, reinsurance and pension funding, except compulsory social security	6.9%
<b>R. Human health and social work activities</b>	<b>1.7%</b>
86. Human health activities	1.7%
<b>K. Information and communication</b>	<b>3.5%</b>
58. Publishing activities	2.3%
62. Computer programming, consultancy and related activities	1.3%
<b>C. Manufacturing</b>	<b>31.6%</b>
24. Manufacture of basic materials	1.2%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.9%
20. Manufacture of chemicals and chemical products	2.0%
26. Manufacture of computer, electronic and optical products	5.4%
27. Manufacture of electrical equipment	1.4%
25. Manufacture of fabricated metal products, except machinery and equipment	0.6%
10. Manufacture of food products	3.2%
28. Manufacture of machinery and equipment	8.3%
29. Manufacture of motor vehicles, trailers and semi-trailers	1.0%
17. Manufacture of paper and paper products	0.9%
22. Manufacture of rubber and plastic products	0.2%

16. Manufacture of wood and of products of wood and cork, straw and plaiting	0.2%
13. Manufacturing of textiles	1.1%
32. Other manufacturing	2.1%
<b>B. Mining and quarrying</b>	<b>0.4%</b>
07. Mining of metal ores	0.4%
<b>N. Professional, scientific and technical activities</b>	<b>0.4%</b>
Architectural and engineering activities; technical testing and analysis	0.4%
<b>P. Public administration and defence; compulsory social security</b>	<b>0.8%</b>
84. Public administration and defence; compulsory social security	0.8%
<b>M. Real estate activities</b>	<b>3.7%</b>
68. Real estate activities	3.7%
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>3.0%</b>
38. Waste collection, treatment and disposal activities; materials recovery	3.0%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.9%</b>
46. Wholesale trade, except of motor vehicles and motorcycles	1.9%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 2.7% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 2.7%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 0.0%

Pollution prevention and control: 0.0%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

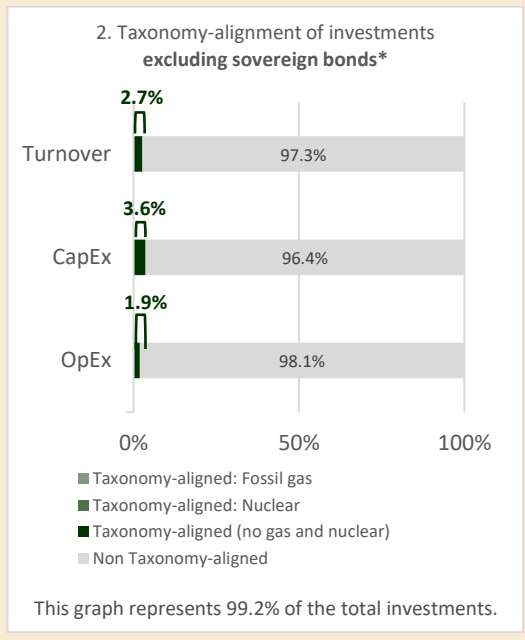
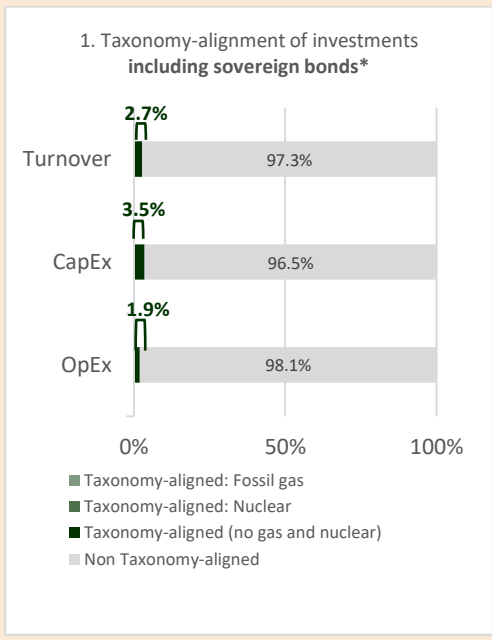
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The share of sovereign bonds only represented 0.8% of the portfolio (weighted average).

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.1%  
 Enabling activities: 1.2%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2022: 0.02%  
 2023: 2.7%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.1%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



### What was the share of socially sustainable investments?

29.9%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity and hedging purposes. The share contains other assets such as money market instruments, sovereign bonds, cash and cash equivalents held as ancillary liquidity, as well as equity and credit ETFs and indices for hedging and investment purposes. The Sub-Fund has also used instruments for short exposures including CFDs, equity derivatives, swaps, ETFs, index futures and other derivative instruments. The Sub-Fund has also used financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments is to manage the Sub-Fund's risk exposure and is not part of the Sub-Fund's strategy to promote environmental and social characteristics. When the Sub-Fund invests in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. No minimum environmental or social safeguards were applied for these instruments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics of the Sub-Fund, the Investment Manager has increased its share of sustainable investments and also focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager's internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 18 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.



### How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORRON SICAV – Active

Legal entity identifier: 5299006IDJFGEMQLD92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>63.6%</u> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted both environmental and social characteristics which aim to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has done so by:

- Partially making sustainable investments contributing to the achievement of the 2030 Agenda and exceeding the minimum share of sustainable investments committed to in the pre-contractual disclosure;
- Applying negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high sustainability risks and by its nature would risk to cause significant harm to the 2030 Agenda; and
- Conducting an active management and ownership strategy through the Investment Manager. The basis of this strategy is to encourage investee companies to (i) become signatories to the UN Global Compact, (ii) set climate emission reduction targets in accordance with the Science Based Targets initiative, and (iii) disclose material sustainability risks in their annual and/or sustainability reports.

In 2023 96.4% of the portfolio complied with the binding elements of the Sub-Fund's investment strategy to attain the environmental and social characteristics. The remaining share of the Sub-Fund has been used for liquidity purposes. The purpose of the use of these instruments and investments are not to promote environmental and social characteristics. The Investment Manager does not consider these investments to cause significant harm to the environmental and social characteristics.

Furthermore, in 2023 3.4% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy.

The sustainability indicators below are used to measure the performance of the Sub-Fund towards the environmental and social characteristics of the Sub-Fund.

## ● **How did the sustainability indicators perform?**

### - **Partially making sustainable investments contributing to the achievement of the 2030 Agenda**

The proportion of sustainable investments during 2023 was 63.6% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investee company's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 0% (0%)
2. Zero hunger: 0% (0%)
3. Good health and well-being: 8% (8%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 1% (5%)
7. Affordable and clean energy: 7% (5%)
8. Decent work and economic growth: 2% (0%)
9. Industry, innovation and infrastructure: 33% (35%)
10. Reduced inequalities: 0% (0%)
11. Sustainable cities and infrastructure: 9% (4%)
12. Responsible consumption and production: 2% (2%)
13. Climate action: 0% (0%)
14. Life below water: 0% (0%)
15. Life on land: 0% (0%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

### - **Negative screening of assets**

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

### - **Active management and ownership strategy**

In 2023 the Investment Manager has conducted 12 ESG-focused engagement activities with investee companies.

Furthermore, as part of the engagement strategy, the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal during 2023 were as follows (the share by 2022-12-31 is reported within brackets):

Share of total net assets that have signed the UN Global Compact: 89% (81%)

Share of total net assets that have set Science Based Targets: 40% (42%)

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 90% (87%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### **...and compared to previous periods?**

The proportion of sustainable investments by 2022-12-31 was 58.8%. The allocation between the 17 SDGs by 2022-12-31 is reported within brackets next to each of the 17 SDGs above.

All investments by 2022-12-31 were compliant with the exclusion criteria.

The share of the Sub-Fund's total net assets achieving each respective sustainability goal by 2022-12-31 is reported within brackets. This is the first year the Investment manager discloses the number of ESG-focused engagement activities with investee companies. Hence, there is no data from previous periods to disclose.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially made sustainable investments which contribute to five sustainable investment objectives, including both environmental and social objectives targeting the 17 SDGs. The purpose of the five sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the SDGs.

The sustainable investment objectives of the Sub-Fund, including the targeted SDGs for each objective, and the allocation between the objectives during 2023 were the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 2% (2%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 14 Life below water and 15 Life on land.*

- **Healthy and prosperous society: 10% (13%)**

This sustainable investment objective targets the following SDGs: *1 No poverty, 2 Zero hunger, 3 Good health and well-being, 4 Quality education, 5 Gender equality, 6 Clean water and sanitation, 8 Decent work and economic growth and 10 Reduced inequalities.*

- **Innovative and sustainable solutions: 34% (33%)**

This sustainable investment objective targets the following SDGs: *8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.*

- **Sustainable cities and infrastructure: 17% (11%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.*

- **Sustainable finance: 1% (0%)**

This sustainable investment objective targets the following SDGs: *1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.*

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions and employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

In 2023, one ESG-related incident occurred in an investee company which the Investment Manager believed posed a substantial risk of causing significant harm to the sustainable investment objective, in particular human rights. The investment was sold as a result of the incident and placed on the Investment Manager's ESG watchlist. After a thorough assessment and several dialogues with the company, it was later removed from the ESG Watchlist and once again considered to be a sustainable investment.

### — — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO <sub>2</sub> eq)	595,8	76,4%
	Scope 2 (tCO <sub>2</sub> eq)	419,0	
	Scope 3 (tCO <sub>2</sub> eq)	96292,9	
	Total GHG emissions	97307,6	
2. Carbon footprint	Total scope 1 + 2 +3 (tCO <sub>2</sub> eq/EURm)	1051,2	76,4%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO <sub>2</sub> /EURm)	3773,6	83%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	92%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52,5% / 15,9%	54,8%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high impact climate sector	0,7	61,7%



7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	92%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	No data	0%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,6	76,4%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	92%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	25,5%	92%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,3%	93,9%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	91,9%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	15%	92%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	92%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3) the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was however noted that the increase was related to scope 3 emissions. Even though it cannot be ruled out that the higher emissions can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. On the positive side, only 15% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. Also, as stated above, investee companies representing 40% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Atlas Copco	Manufacturing	8.9%	Sweden
Investor AB	Financial and insurance activities	8.7%	Sweden
Hexagon AB	Manufacturing	6.8%	Sweden
Nibe Industrier	Manufacturing	5.5%	Sweden
Assa Abloy	Administrative and support service activities	5.4%	Sweden
Swedbank AB	Financial and insurance activities	5.2%	Sweden
Nordea Bank	Financial and insurance activities	5.1%	Finland
Astra Zeneca	Manufacturing	4.0%	Britain
Volvo AB	Manufacturing	3.7%	Sweden
SEB AB	Financial and insurance activities	3.5%	Sweden
Epiroc AB	Manufacturing	3.4%	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023

Beijer Ref AB	Manufacturing	3.3%	Sweden
Ericsson	Manufacturing	2.8%	Sweden
Castellum AB	Real estate activities	2.4%	Sweden
Addtech AB	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3%	Sweden

The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

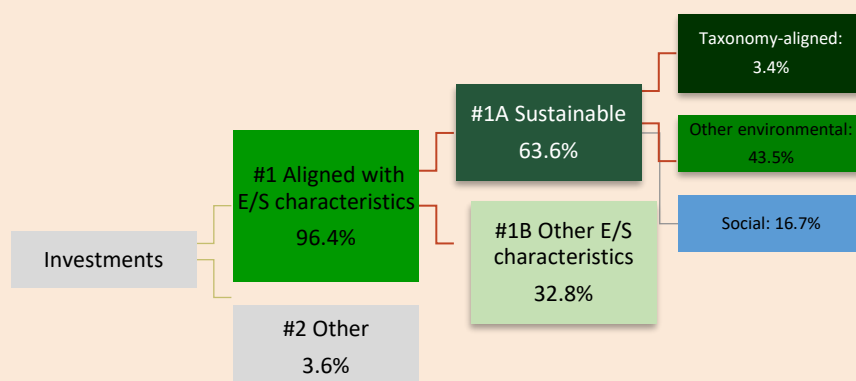


## What was the proportion of sustainability-related investments?

During the reporting period, 96.4% of the portfolio was aligned with the stated E/S characteristics and 63.6% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For reference to previous periods, the allocation of as per 2022-12-31 was the following:

#1 Aligned with E/S characteristics: 95.2%

#1A Sustainable: 58.8%

Taxonomy-aligned: 0.2%

Other environmental: 40.2%

Social: 18.4%

#1B Other E/S characteristics: 36.4%

#2 Other: 4.8%

● *In which economic sectors were the investments made?*

Sector	Weight
<b>O. Administrative and support service activities</b>	<b>5.4%</b>
80. Security and investigation activities	5.4%
<b>F. Construction</b>	<b>0.4%</b>
41. Construction of buildings	0.4%
<b>L. Financial and insurance activities</b>	<b>27.8%</b>
64. Financial service activities, except insurance and pension funding	27.8%
<b>K. Information and communication</b>	<b>1.3%</b>
58. Publishing activities	1.3%
<b>C. Manufacturing</b>	<b>53.7%</b>
24. Manufacture of basic materials	1.5%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.9%
26. Manufacture of computer, electronic and optical products	11.1%
27. Manufacture of electrical equipment	0.3%
25. Manufacture of fabricated metal products, except machinery and equipment	0.5%
28. Manufacture of machinery and equipment	22.8%
29. Manufacture of motor vehicles, trailers and semi-trailers	3.7%
23. Manufacture of other non-metallic mineral products	1.2%
17. Manufacture of paper and paper products	2.8%
13. Manufacturing of textiles	1.5%
32. Other manufacturing	2.5%
<b>M. Real estate activities</b>	<b>5.5%</b>
68. Real estate activities	5.5%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>2.3%</b>
46. Wholesale trade, except of motor vehicles and motorcycles	2.3%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 3.4% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 3.4%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 0.0%

Pollution prevention and control: 0.0%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

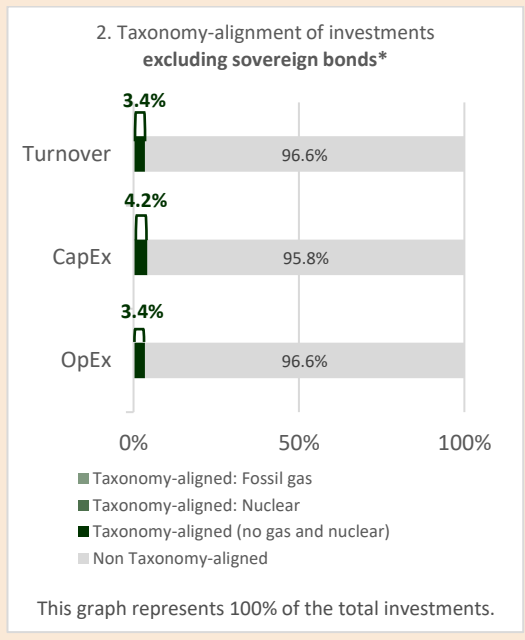
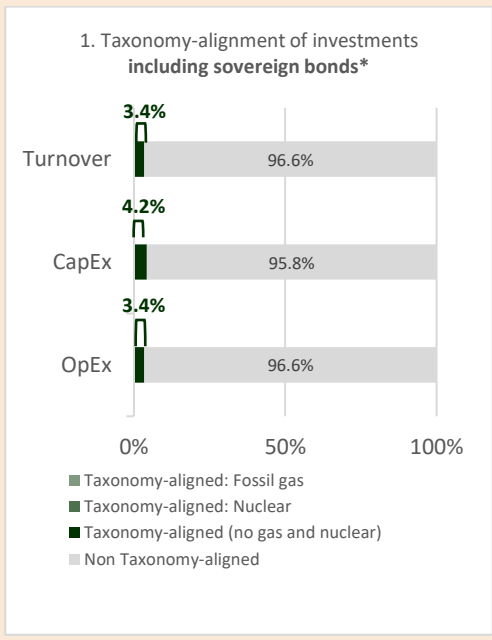
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.1%  
 Enabling activities: 0.7%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2022: 0.2%  
 2023: 3.4%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

43.5%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



### What was the share of socially sustainable investments?

16.7%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity purposes. The share contains other assets such as money market instruments, cash and cash equivalents held as ancillary liquidity. The Sub-Fund may also use exchange traded derivatives on equities as well as financial indices and exchange traded funds for investment purposes. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments and investments are not to promote environmental and social characteristics. When the Sub-Fund invests in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. No minimum environmental or social safeguards criteria were applied for these instruments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics of the Sub-Fund, the Investment Manager has increased its share of sustainable investments and also focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager's internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 12 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.



### How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORRON SICAV – Sustainable Premium Legal entity identifier: 529900ACQLWH0JGMEU40

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>69.2%</u> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted both environmental and social characteristics which aim to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has done so by:

- Partially making sustainable investments contributing to the achievement of the 2030 Agenda and exceeding the minimum share of sustainable investments committed to in the pre-contractual disclosure;
- Applying negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high sustainability risks and by its nature would risk to cause significant harm to the 2030 Agenda; and
- Conducting an active management and ownership strategy by the Investment Manager. The basis of this strategy is to encourage investee companies to (i) become signatories to the UN Global Compact, (ii) set climate emission reduction targets in accordance with the Science Based Targets initiative, and



(iii) disclose material sustainability risks in their annual and/or sustainability reports.

In 2023 93.9% of the portfolio complied with the binding elements of the Sub-Fund's investment strategy to attain the environmental and social characteristics. The remaining share of the Sub-Fund has been used for liquidity purposes. The purpose of the use of these instruments and investments are not to promote environmental and social characteristics. The Investment Manager does not consider these investments to cause significant harm to the environmental and social characteristics.

Furthermore, in 2023 2.5% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy.

The sustainability indicators below are used to measure the performance of the Sub-Fund towards the environmental and social characteristics of the Sub-Fund.

## ● **How did the sustainability indicators perform?**

### - **Partially making sustainable investments contributing to the achievement of the 2030 Agenda**

The proportion of sustainable investments during 2023 was 69.2% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investment's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 1% (2%)
2. Zero hunger: 0% (0%)
3. Good health and well-being: 1% (0%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 0% (0%)
7. Affordable and clean energy: 13% (10%)
8. Decent work and economic growth: 25% (25%)
9. Industry, innovation and infrastructure: 10% (9%)
10. Reduced inequalities: 4% (4%)
11. Sustainable cities and infrastructure: 13% (11%)
12. Responsible consumption and production: 4% (5%)
13. Climate action: 1% (1%)
14. Life below water: 0% (0%)
15. Life on land: 0% (0%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

### - **Negative screening of assets**

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

### - **Active management and ownership strategy**

In 2023 the Investment Manager has conducted 25 ESG-focused engagement activities with investee companies.

Furthermore, as part of the engagement strategy the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal in 2023 were as follows (the share by 2022-12-31 is reported within brackets):

Share of total net assets that have signed the UN Global Compact: 78% (72%)

Share of total net assets that have set Science Based Targets: 22% (21%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 83% (76%)

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### **...and compared to previous periods?**

The proportion of sustainable investments by 2022-12-31 was 66.8%. The allocation between the 17 SDGs by 2022-12-31 is reported within brackets next to each of the 17 SDGs above.

All investments by 2022-12-31 were compliant with the exclusion criteria.

The share of the Sub-Fund's total net assets achieving each respective sustainability goal by 2022-12-31 is reported within brackets. This is the first year the Investment manager discloses the number of ESG-focused engagement activities with investee companies. Hence, there is no data from previous periods to disclose.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially made sustainable investments which contribute to five sustainable investment objectives, including both environmental and social objectives targeting the 17 SDGs. The purpose of the five sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the SDGs.

The sustainable investment objectives of the Sub-Fund, including the targeted SDGs for each objective, and the allocation between the objectives during 2023 were the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 12% (10%)**

This sustainable investment objective targets the following SDGs: 7 *Affordable and clean energy*, 12 *Responsible consumption and production*, 13 *Climate action*, 14 *Life below water* and 15 *Life on land*.

- **Healthy and prosperous society: 6% (9%)**

This sustainable investment objective targets the following SDGs: 1 *No poverty*, 2 *Zero hunger*, 3 *Good health and well-being*, 4 *Quality education*, 5 *Gender equality*, 6 *Clean water and sanitation*, 8 *Decent work and economic growth* and 10 *Reduced inequalities*.

- **Innovative and sustainable solutions: 12% (15%)**

This sustainable investment objective targets the following SDGs: 8 *Decent work and economic growth*, 9 *Industry, innovation and infrastructure*, 12 *Responsible consumption and production* and 13 *Climate action*.

- **Sustainable cities and infrastructure: 16% (13%)**

This sustainable investment objective targets the following SDGs: 7 *Affordable and clean energy*, 9 *Industry, innovation and infrastructure*, 11 *Sustainable cities and infrastructure* and 13 *Climate action*.

- **Sustainable finance: 23% (20%)**

This sustainable investment objective targets the following SDGs: 1 *No poverty*, 8 *Decent work and economic growth*, 16 *Peace, justice and strong institutions* and 17 *Partnerships for the goals*.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

In 2023, one incident occurred in an investee company. Based on adverse media and meetings with the company the Investment Manager believed that the company had issues with its internal processes. As a result the investee company was not considered to be a sustainable investment anymore.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO2eq)	2001,7	35,2%
	Scope 2 (tCO2eq)	262,2	
	Scope 3 (tCO2eq)	13482,5	
	Total GHG emissions	15746,4	
2. Carbon footprint	Total scope 1 + 2 +3 (tCO2eq/EURm)	423,7	35,2%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO2/EURm)	1104,5	59,8%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	64,4%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,8% / 15,3%	29,2%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high impact climate sector	3,4	29,8%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	64,4%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0	0,8%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	6,6	35,2%

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	64,4%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	33,3%	64,4%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37,0%	53,5%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	61,9%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	28%	64,4%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti- bribery consistent with the United Nations Convention against Corruption	0%	64,4%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3) the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was noted that the biggest part of the increase was related to scope 3 emissions. However, an increase was also noted in scope 1 in Q2 2023. Even though it cannot be ruled out that the higher emissions in scope 3 can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. 28% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. However, and as stated above, investee companies representing 22% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
European Energy	Construction	3.5%	Denmark
Stadshypotek AB	Financial and insurance activities	3.0%	Sweden
Arion Banki HF	Financial and insurance activities	3.0%	Iceland
DNB Bank ASA	Financial and insurance activities	3.0%	Norway
Jyske Bank A/S	Financial and insurance activities	2.9%	Denmark
Volvo Treasury AB	Manufacturing	2.9%	Sweden
YIT	Real estate activities	2.8%	Finland
HK Scan	Manufacturing	2.8%	Finland
Islandsbanki	Financial and insurance activities	2.8%	Iceland
Heimstaden Bostad	Real estate activities	2.6%	Sweden
SBAB Bank AB	Financial and insurance activities	2.3%	Sweden
Castellum AB	Real estate activities	2.3%	Sweden
Intrum AB	Financial and insurance activities	2.2%	Sweden
Landsbankinn HF	Financial and insurance activities	2.2%	Iceland
Siriuspoint Ltd	Financial and insurance activities	2.1%	Bermuda

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023

The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

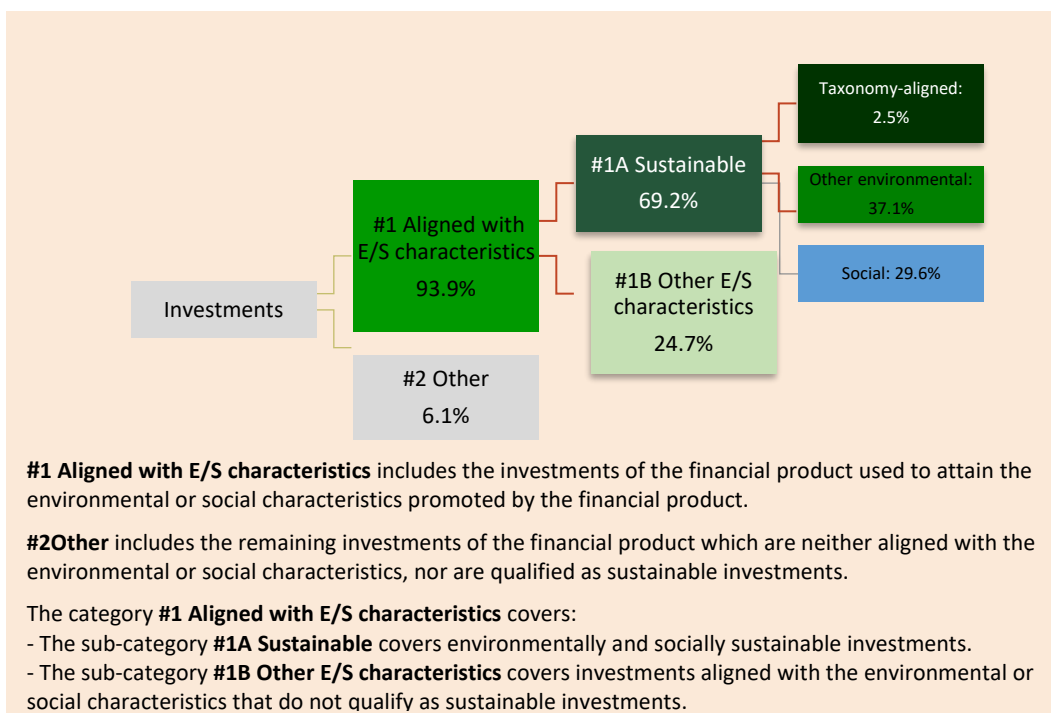


## What was the proportion of sustainability-related investments?

During the reporting period, 93.9% of the portfolio was aligned with the stated E/S characteristics and 69.2% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



For reference to previous periods, the allocation of as per 2022-12-31 was the following:

- #1 Aligned with E/S characteristics: 94.8%
- #1A Sustainable: 66.8%
- Taxonomy-aligned: 1.7%
- Other environmental: 37.4%
- Social: 27.7%
- #1B Other E/S characteristics: 28.0%
- #2 Other: 5.2%

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Weight</b>
<b>O. Administrative and support service activities</b>	<b>1.0%</b>
80. Security and investigation activities	1.0%
<b>F. Construction</b>	<b>4.8%</b>
41. Construction of buildings	0.9%
42. Civil engineering	3.9%
<b>Q. Education</b>	<b>0.3%</b>
85. Education	0.3%
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>4.3%</b>
35. Electricity, gas, steam and air conditioning supply	4.3%
<b>L. Financial and insurance activities</b>	<b>40.6%</b>
64. Financial service activities, except insurance and pension funding	37.5%
65. Insurance, reinsurance and pension funding, except compulsory social security	3.1%
<b>R. Human health and social work activities</b>	<b>0.3%</b>
86. Human health activities	0.3%
<b>K. Information and communication</b>	<b>1.1%</b>
58. Publishing activities	0.3%
61. Telecommunications	0.8%
<b>C. Manufacturing</b>	<b>24.0%</b>
24. Manufacture of basic materials	2.1%
20. Manufacture of chemicals and chemical products	1.7%
26. Manufacture of computer, electronic and optical products	1.9%
27. Manufacture of electrical equipment	2.6%
10. Manufacture of food products	2.8%
28. Manufacture of machinery and equipment	6.6%
29. Manufacture of motor vehicles, trailers and semi-trailers	3.5%
17. Manufacture of paper and paper products	1.3%
22. Manufacture of rubber and plastic products	0.2%
32. Other manufacturing	1.3%

<b>M. Real estate activities</b>	<b>16.0%</b>
68. Real estate activities	16.0%
<b>H. Transportation and storage</b>	<b>0.5%</b>
49. Land transport and transport via pipelines	0.1%
52. Warehousing and support activities for transportation	0.4%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.9%</b>
46. Wholesale trade, except of motor vehicles and motorcycles	0.9%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 2.5% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

- Climate change mitigation: 2.5%
- Climate change adaptation: 0.0%
- Sustainable use and protection of water and marine resources: 0.0%
- Transition to a circular economy: 0.0%
- Pollution prevention and control: 0.0%
- Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

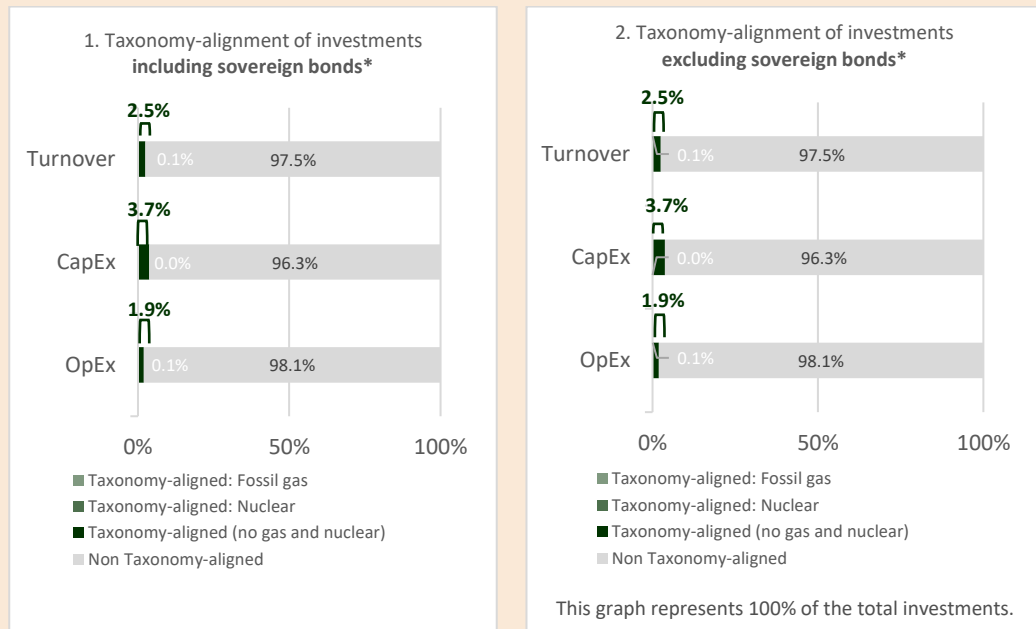
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.1%

Enabling activities: 0.3%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2022: 1.7%

2023: 2.5%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

37.1%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

29.6%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity purposes. The share contains other assets such as money market instruments, cash and cash equivalents held as ancillary liquidity. The Sub-Fund may also use exchange traded derivatives on equities as well as financial indices and exchange traded funds for investment purposes. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments and investments is not to promote environmental and social characteristics. When the Sub-Fund invests in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. No minimum environmental or social safeguards were applied for these instruments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics of the Sub-Fund, the Investment Manager has increased its share of sustainable investments and also focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager's internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 25 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.



### How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** NORRON SICAV – Sustainable Equity

**Legal entity identifier:** 52990063DBFQAEQPRB84

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** 55.6%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 41.3%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund has contributed to the achievement of the 2030 Agenda and the Sustainable Development Goals by making investments in companies that the Investment Manager deems to contribute to one of the SDGs targeted by the Sub-Fund and one of the four sustainable investment objectives of the Sub-fund. In 2023, 96.9% of the Sub-Fund's total net assets contributed to the Sub-Fund's sustainable investments objectives, of which 55.6% were had an environmental objective and 41.3% had a social objective. The remaining share of the Sub-Fund has been used for liquidity purposes. The allocation between the sustainable investment objectives was the following (the share by 2022-12-31 is reported within brackets):

- **Climate and environment: 7% (6%)**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 14 Life below water and 15 Life on land.*

- **Healthy and prosperous society: 30% (27%)**

This sustainable investment objective targets the following SDGs: 1 *No poverty*, 2 *Zero hunger*, 3 *Good health and well-being*, 4 *Quality education*, 5 *Gender equality*, 6 *Clean water and sanitation*, 8 *Decent work and economic growth* and 10 *Reduced inequalities*.

- **Innovative and sustainable solutions: 25% (31%)**

This sustainable investment objective targets the following SDGs: 8 *Decent work and economic growth*, 9 *Industry, innovation and infrastructure*, 12 *Responsible consumption and production* and 13 *Climate action*.

- **Sustainable cities and infrastructure: 35% (32%)**

This sustainable investment objective targets the following SDGs: 7 *Affordable and clean energy*, 9 *Industry, innovation and infrastructure*, 11 *Sustainable cities and infrastructure* and 13 *Climate action*.

Furthermore, in 2023 9.9% of the Sub-Fund's total net assets were sustainable investments with an environmental objective aligned with the EU Taxonomy, by which 9.9% contributed to the environmental objective *Climate change mitigation* and 1.2% contributed to the *transition to a circular economy*.

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times. All investments in 2023 were compliant with the exclusion criteria.

In 2023 the Investment Manager has conducted 36 ESG-focused engagement activities with investee companies.

As part of the engagement strategy, the Investment Manager has established three sustainability goals which form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal during 2023 were as follows (the share by 2022-12-31 is reported within brackets):

Share of total net assets that have signed the UN Global Compact: 83% (81%)

Share of total net assets have set Science Based Targets: 41% (36%)

Share of total net assets that disclose material sustainability risks their annual and/or sustainability reports: 88% (82%)

## ● **How did the sustainability indicators perform?**

The proportion of sustainable investments during 2023 was 96.9% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2023 is shown below (the share by 2022-12-31 is reported within brackets). Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investee company's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

1. No poverty: 1% (0%)
2. Zero hunger: 0% (0%)
3. Good health and well-being: 27% (23%)
4. Quality education: 0% (0%)
5. Gender equality: 0% (0%)
6. Clean water and sanitation: 1% (2%)
7. Affordable and clean energy: 11% (10%)
8. Decent work and economic growth: 3% (3%)
9. Industry, innovation and infrastructure: 31% (36%)
10. Reduced inequalities: 2% (2%)
11. Sustainable cities and infrastructure: 11% (13%)
12. Responsible consumption and production: 10% (8%)
13. Climate action: 0% (0%)
14. Life below water: 0% (0%)
15. Life on land: 0% (0%)
16. Peace, justice and strong institutions: 0% (0%)
17. Partnerships for the goals: 0% (0%)

### **Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third party.

### **...and compared to previous periods?**

The performance of the Sub-Fund with regard to its sustainable investments objective, indicators and strategy is described above, with the performance as per 2022-12-31 reported within brackets.

The allocation of sustainable investments with environmental objectives and social objectives as per 2022-12-31 was the following:

Environmental objectives: 55.5%

Social objectives: 41.2%

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

In 2023, one ESG-related incident occurred in an investee company which the Investment Manager believed posed a substantial risk of causing significant harm to the sustainable investment objective, in particular human rights. The investment was sold as a result of the incident and placed on the Investment Manager's ESG watchlist. After a thorough assessment and several dialogues with the company, it was later removed from the ESG Watchlist and once again considered to be a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to lack of reliable data from the investee companies, the Investment Manager has used a best effort approach to take into account the above indicators in the sustainable investment assessment. Hence, the Investment Manager has made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has, where available, relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Funds exclusion criteria.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager has made an assessment on each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company has been considered to be compliant if it has policies and compliance programs which are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.

As mentioned above during 2023, one incident occurred in an investee company which the Investment Manager believed pose a substantial risk of causing significant harm to the sustainable investment objective, in particular human rights, and also not compliant with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment was sold as a result of the incident.



## How did this financial product consider principal adverse impacts on sustainability factors?

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type and financial instrument. Depending on the nature and extent of the adverse impact the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of principal adverse impact on sustainability factors the Investment Manager therefore uses data mainly from third-party providers, but in some cases also directly from the investee companies. Hence, the Investment Manager has used a best effort approach in the consideration of the below indicators based on available data.

Adverse Sustainability indicator	Metric	Impact 2023	Portfolio coverage
1. GHG emissions	Scope 1 (tCO <sub>2</sub> eq)	813,7	89,5%
	Scope 2 (tCO <sub>2</sub> eq)	412,7	
	Scope 3 (tCO <sub>2</sub> eq)	28047,5	
	Total GHG emissions	29273,5	
2. Carbon footprint	Total scope 1 + 2 + 3 (tCO <sub>2</sub> eq/EURm)	540,5	89,5%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO <sub>2</sub> /EURm)	1453,8	89,5%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	90,8%

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55,2% / 32,4%	36,6%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high impact climate sector	0,9	62,5%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	90,8%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	No data	0%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2	90,8%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	90,8%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	38,3%	90,8%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40,7%	93,9%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	90,8%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	40,5%	89,5%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	1,8%	90,8%

The Investment Manager wants to see the principle adverse impact indicators decrease over time and also includes principle adverse impacts on sustainability factors in its engagements activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors. Regarding GHG emissions (PAI 1-3) the total emissions caused by the Sub-Fund's investee companies increased in 2023 compared to end-of-year 2022. It was however noted that the increase was mainly related to scope 3 emissions. Even though it cannot be ruled out that the higher emissions can be linked to the fact that some investee companies actually have increased their emissions, it is the Investment Manager's belief that a major part of the increase is due to more accurate data than last year. Nevertheless, the Investment Manager continues to encourage investee companies to reduce its emissions. 40,5% of the Sub-Fund was invested in companies without carbon emission reduction initiatives. Also, as stated above, investee companies representing 41% of the Sub-Fund's total net assets have set validated science-based targets.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023

Largest investments	Sector	% Assets	Country
Novo Nordisk	Manufacturing	7.6%	Denmark
Astra Zeneca	Manufacturing	5.1%	Britain
Hexagon AB	Manufacturing	4.1%	Sweden
Beijer Ref AB	Manufacturing	3.7%	Sweden
Nibe Industrier	Manufacturing	3.6%	Sweden



AddTech AB	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5%	Sweden
ABB	Manufacturing	3.4%	Switzerland
Getinge AB	Manufacturing	3.1%	Sweden
Stora Enso	Manufacturing	2.6%	Finland
NKT A/S	Manufacturing	2.5%	Denmark
Kone	Manufacturing	2.4%	Finland
Fasadgruppen	Manufacturing	2.3%	Sweden
Huhtamaki Oyj	Manufacturing	2.2%	Finland
Castellum AB	Real estate activities	2.2%	Sweden
Hexatronic Group	Manufacturing	2.2%	Sweden

The calculation of top investments are based on the weighted average of the top investments by the end of each quarter.

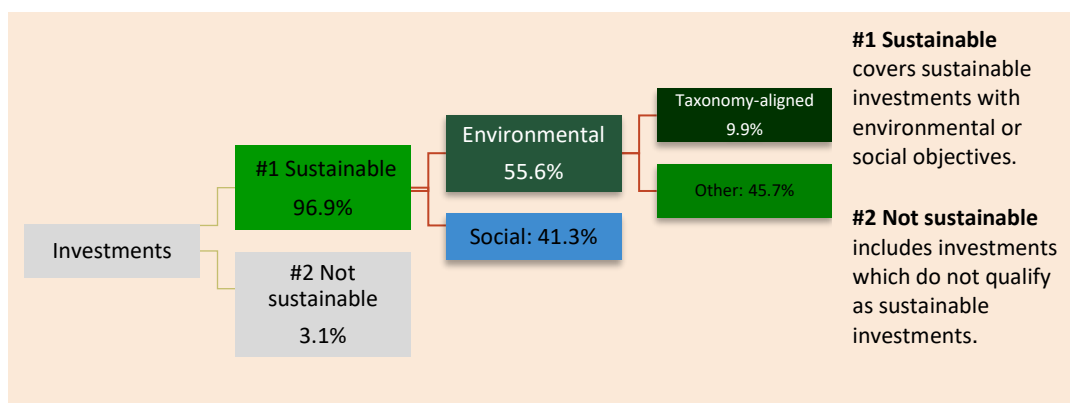


## What was the proportion of sustainability-related investments?

During the reporting period, 96.9% of the Sub-Fund's total net assets were classified as sustainable investments in accordance with the defined sustainable objectives.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



For reference to previous periods, the allocation of as per 2022-12-31 was the following:

#1 Sustainable: 96.6%

Environmental: 55.5%

Taxonomy-aligned: 1.3%

Other: 54.2%

Social: 41.2%

#2: Not Sustainable: 3.4%

● *In which economic sectors were the investments made?*

Sector	Weight
<b>O. Administrative and support service activities</b>	<b>1.3%</b>
80. Security and investigation activities	1.3%
<b>A. Agriculture, forestry and fishing</b>	<b>0.3%</b>
01. Crop and animal production, hunting and related service activities	0.2%
03. Fishing and aquaculture	0.1%
<b>F. Construction</b>	<b>5.5%</b>
41. Construction of buildings	5.1%
42. Civil engineering	0.4%
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>1.1%</b>
35. Electricity, gas, steam and air conditioning supply	1.1%
<b>L. Financial and insurance activities</b>	<b>1.4%</b>
64. Financial service activities, except insurance and pension funding	1.4%
<b>K. Information and communication</b>	<b>2.0%</b>
Computer programming, consultancy and related activities	2.0%
<b>C. Manufacturing</b>	<b>69.4%</b>
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.2%
26. Manufacture of computer, electronic and optical products	22.9%
27. Manufacture of electrical equipment	2.5%
25. Manufacture of fabricated metal products, except machinery and equipment	2.1%
10. Manufacture of food products	1.9%
28. Manufacture of machinery and equipment	9.3%
23. Manufacture of other non-metallic mineral products	4.0%
17. Manufacture of paper and paper products	3.8%
22. Manufacture of rubber and plastic products	2.2%
13. Manufacturing of textiles	1.4%
32. Other manufacturing	6.0%
<b>N. Professional, scientific and technical activities</b>	<b>4.5%</b>
71. Architectural and engineering activities; technical testing and analysis	1.9%

72. Scientific research and development	2.6%
<b>M. Real estate activities</b>	<b>4.3%</b>
68. Real estate activities	4.3%
<b>H. Transportation and storage</b>	<b>1.0%</b>
50. Water transport	1.0%
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1.4%</b>
38. Waste collection, treatment and disposal activities; materials recovery	1.4%
<b>G. Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.0%</b>
46. Wholesale trade, except of motor vehicles and motorcycles	5.0%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 8,7% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 8.7%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 1.2%

Pollution prevention and control: 0.0%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties. However, all taxonomy data has been collected directly from the investee companies and no assumptions by the Investment Manager or third-party has been used.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

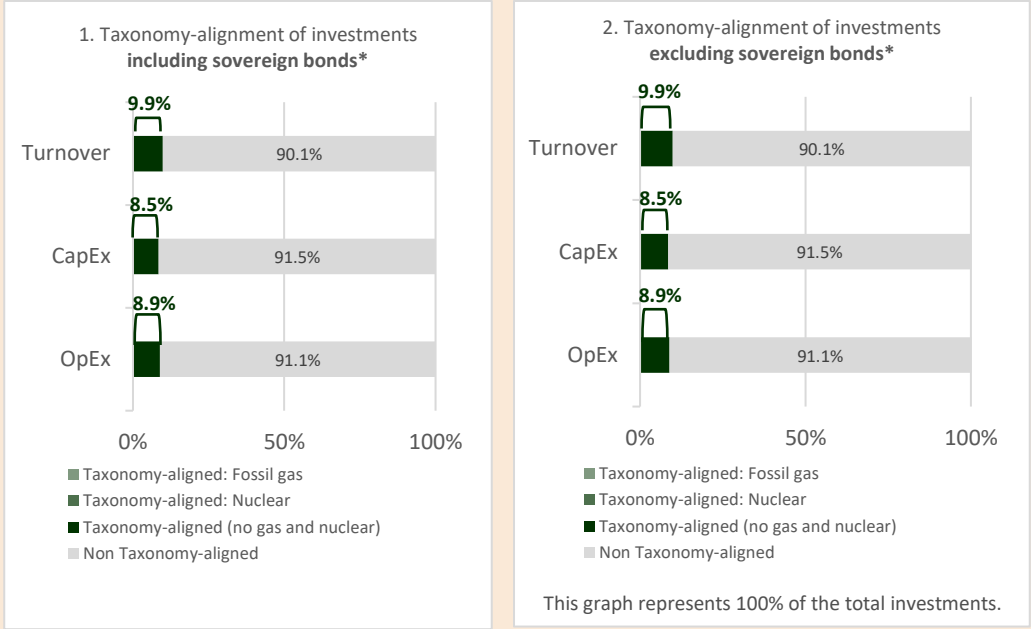
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.2%  
 Enabling activities: 4.4%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2022: 1.3%  
 2023: 9.9%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

45.7%

The Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable investment objectives.



**What was the share of socially sustainable investments?**

41.3%



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity purposes. The share contains other assets such as money market instruments, cash and cash equivalents held as ancillary liquidity. The Sub-Fund may also use exchange traded derivatives on equities as well as financial indices and exchange traded funds for investment purposes. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. The purpose of the use of these instruments and investments is not to promote environmental and social characteristics. When the Sub-Fund invest in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. No minimum environmental or social safeguards were applied for these instruments. Additionally, the investment in Novelda AS, representing 0.2% of NAV, is included as “not sustainable”. The Investment Manager initially invested in Novelda AS during 2020 as supporting “reduced energy consumption” but considering the latest company disclosure, there is insufficient information for the company to qualify as sustainable investment. As such, the Investment Manager was not able to apply any minimum environmental or social safeguards for the investment.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts a thorough ESG analysis prior to investment to identify investee companies that can attain the sustainable investment objectives.

In order to attain the sustainable investment objectives, the Investment Manager has focused on engagement activities to improve the ESG performance in the investee companies. The primary focus of the Investment Manager has been to influence the investee companies’ sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager’s three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvements have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements. Another component of the proactive engagement process is an ESG Questionnaire which has been sent out to all portfolio companies. The purpose of the questionnaire is to enhance the Investment Manager’s internal ESG analysis and to inform and prioritise future company engagements.

During the reporting period, the Investment Manager has conducted 36 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose to improve the sustainability work and strategies of investee companies.

The Investment manager has in 2023 sold two investee companies that was not deemed anymore to the achievement of the sustainable investment objectives of the Sub-Fund. After a thorough assessment and several dialogues with the company, one of the companies was once again considered to be a sustainable investment.



## How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the broad market index?***

N/A