

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

NORRON SICAV - Select a sub-fund of NORRON SICAV class HRC NOK - LU1215860708

This product is authorised in Luxembourg.

Manufacturer / Management company

Name: FundRock Management Company S.A.

Contact details: 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
www.fundrock.com/funds/ - Call +352 27 11 13 10 for more information.

Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 31/01/2024

What is this product?

Type

Investment Company (SICAV), Luxembourg

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives

The sub-fund aims to generate capital growth by trying to identify Nordic company shares (equities) that are under-valued compared to the general market. In order to achieve its objective, the sub-fund invests mainly in equities, derivatives and convertible securities. The sub-fund may also hold short positions in equities through the use of derivatives. The sub-fund may invest in fixed income instruments primarily to manage its cash positions. The sub-fund may also invest up to 10 percent of its assets in other funds.

The sub-fund may use derivatives, to achieve its investment objective or to mitigate risks. The return of the sub-fund will from time to time have a higher volatility than the equity markets in general, due to a higher degree of concentration of positions.

The sub-fund's investment policy contains broad environmental, social, and governance criteria such as climate action, decent work and well-being, sustainable cities and commodities etc. The UN SDGs (Sustainable Development Goals) form the basis for the sub-fund's promotion of environmental and social characteristics. The Investment Manager integrates these goals into the sub-fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental or social characteristics. The Investment Manager uses negative screening of assets for exclusion from the investment universe. More information about the Investment Manager's application of the exclusion criteria can be found on <https://www.norron.com/en/organisation/hallbarhet/norrns-exkluderingskriterier/>.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor

The sub-fund is offered to investors who may have basic or no knowledge and

experience of investing in financial markets and also experienced investors and is intended for investors seeking exposure to the Nordic equity markets in general, but from an absolute return perspective. The sub-fund's return profile will be a consequence of the alpha that is generated as well as decisions based on the direction of the Nordic equity markets. The sub-fund may carry a positive as well as a negative net exposure to the equity market. This sub-fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Other information

Depository: Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the management company or on www.fundrock.com/funds/. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The management company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2011 and this share class in 2015.

The reference currency of the sub-fund is expressed in SEK. The currency of the share class is expressed in NOK. For this share class, the foreign-exchange risk of the share currency is systematically hedged against the sub-fund's reference currency.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Derivatives Risk, Counterparty Risk, Concentration Risk, Operational Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 7 years

Example investment: 100,000 NOK

| | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---------------------|--|--------------------------|--|
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 55,760 NOK | 40,740 NOK |
| | Average return each year | -44.2 % | -12.0 % |
| Unfavourable | What you might get back after costs | 79,040 NOK | 85,830 NOK |
| | Average return each year | -21.0 % | -2.2 % |
| Moderate | What you might get back after costs | 106,570 NOK | 168,040 NOK |
| | Average return each year | 6.6 % | 7.7 % |
| Favourable | What you might get back after costs | 158,900 NOK | 196,250 NOK |
| | Average return each year | 58.9 % | 10.1 % |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and of a suitable benchmark over the last 12 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment be-

tween May 2021 and December 2023.

Moderate scenario: This type of scenario occurred for an investment between October 2014 and October 2021, by referring to a reference class.

Favourable scenario: This type of scenario occurred for an investment between June 2012 and June 2019, by referring to a reference class.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if FundRock Management Company S.A. is unable to pay out?

The Management Company is responsible for administration and management of the sub-fund, and does not typically hold assets of the sub-fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPS manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the sub-fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 100,000 NOK is invested

| | If you exit after 1 year | If you exit after 7 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 4,610 NOK | 57,309 NOK |
| Annual cost impact (*) | 4.6 % | 4.6 % each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.3% before costs and 7.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | We do not charge an entry fee for this product. | 0 NOK |
| Exit costs | We do not charge an exit fee for this product. | 0 NOK |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 2.0% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 2,020 NOK |
| Transaction costs | 2.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 2,090 NOK |
| Incidental costs taken under specific conditions | | |
| Performance fees | Up to 20% annually of the increase in the value of the shares, subject to High Watermark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | 500 NOK |

The conversion of part or all of the shares is free of charge.

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

You should be prepared to stay invested for 7 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.fundrock.com/funds/.

Past performance and previous performance scenarios: Historical returns for the last 8 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/56504/en>.