

DISCLAIMER

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Freigutstrasse 15, CH-8002 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.



NORRØN
STOCKHOLM | OSLO

Attribution Reports
December 2024

- Norrøn Target** - (Multi strategy)
- Norrøn Select** - (Long Short Equity)
- Norrøn Sustainable Equity** - (Long only Equity)

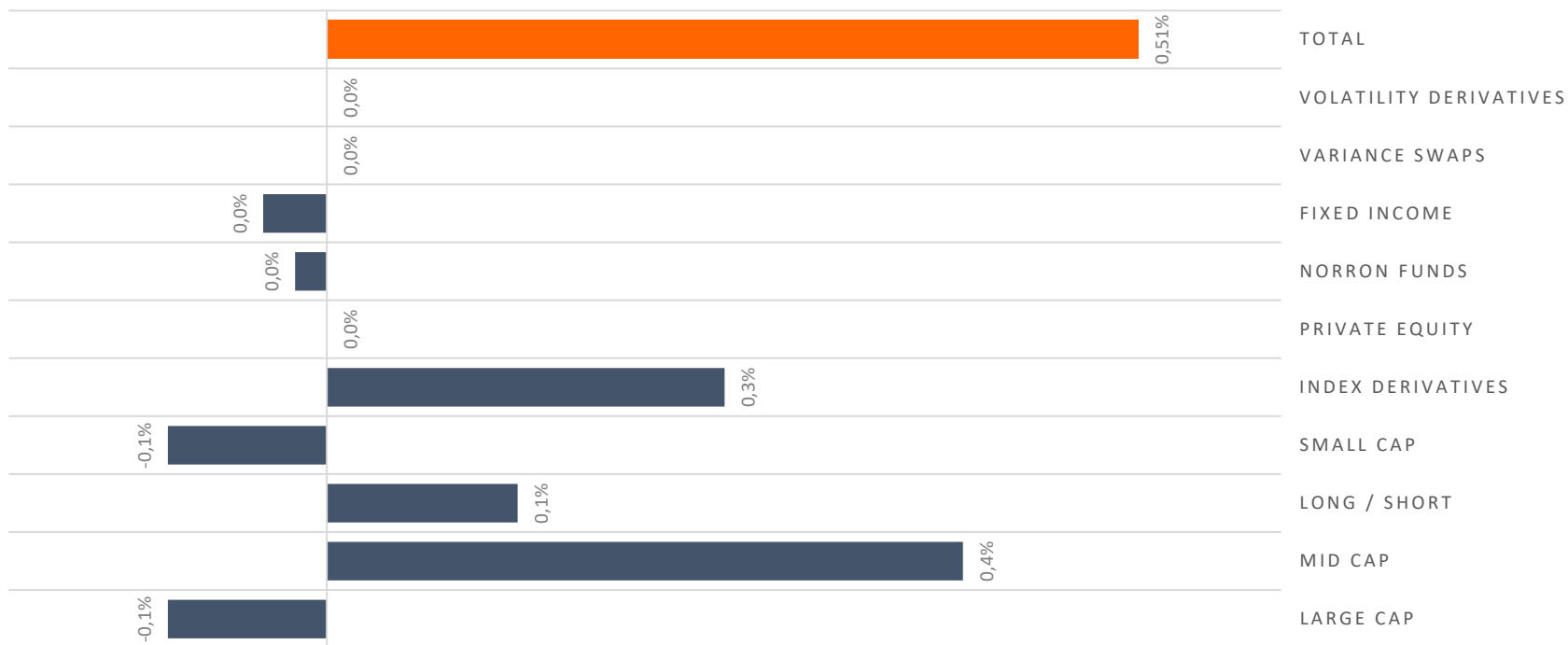


NORRON TARGET DECEMBER 2024*

SUB STRATEGY GROSS RETURNS EX. CASH EQUIVALENTS

TARGET RETURNED 0,43% WITH AN AVG MARKET RISK OF 46% (VOL 5,3% VS MARKET 11,5%)**

PERFORMANCE PER SUB-STRATEGY



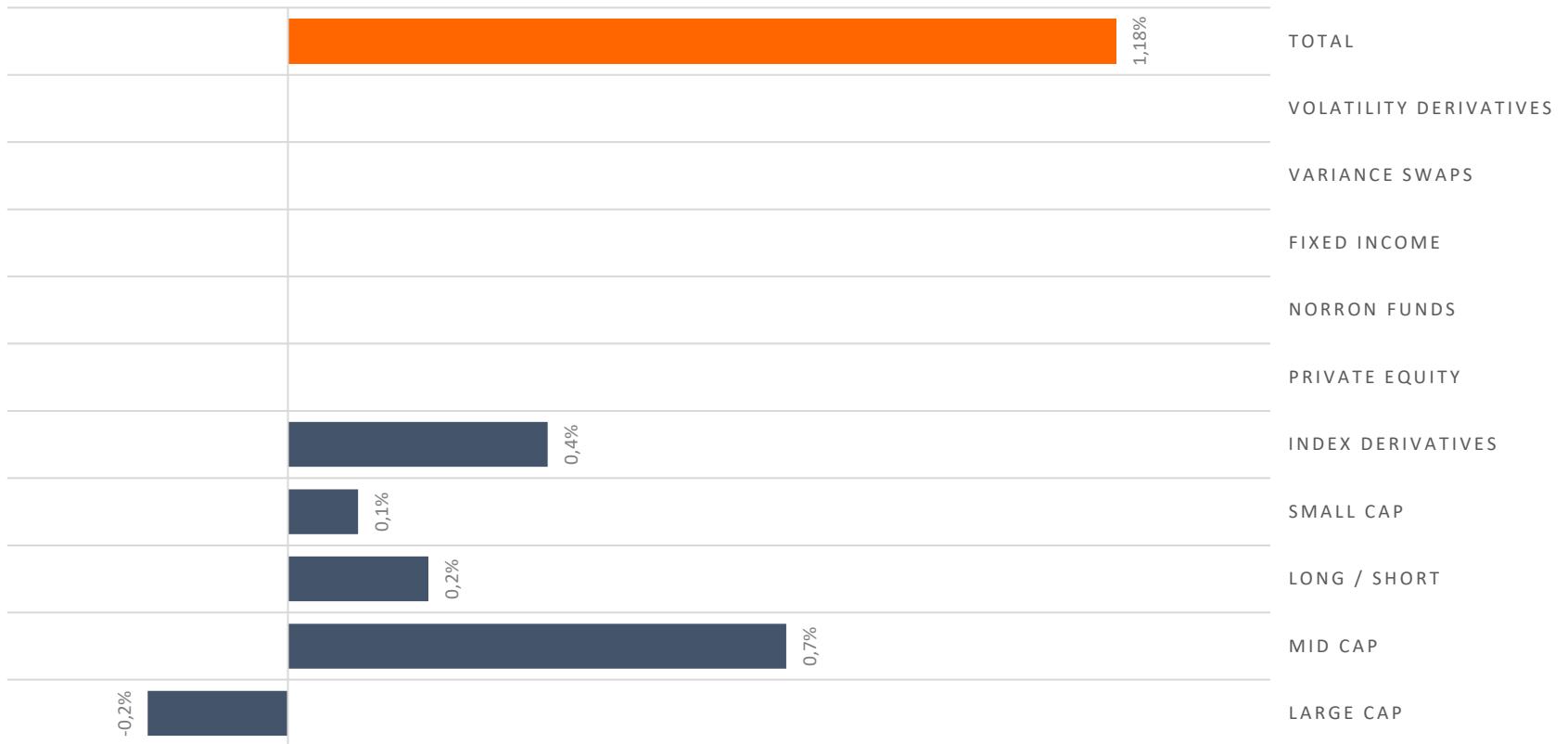
Mid caps: Medcover, Getinge, SOBI, Munters, Bravida, Instalco and BioGaia

NORRON SELECT DECEMBER 2024*

SUB-STRATEGY GROSS RETURNS EX. CASH EQUIVALENTS

SELECT RETURNED 1,03% VS. SBX RETURN OF -1,30% WITH AVG MARKET RISK OF 48%*

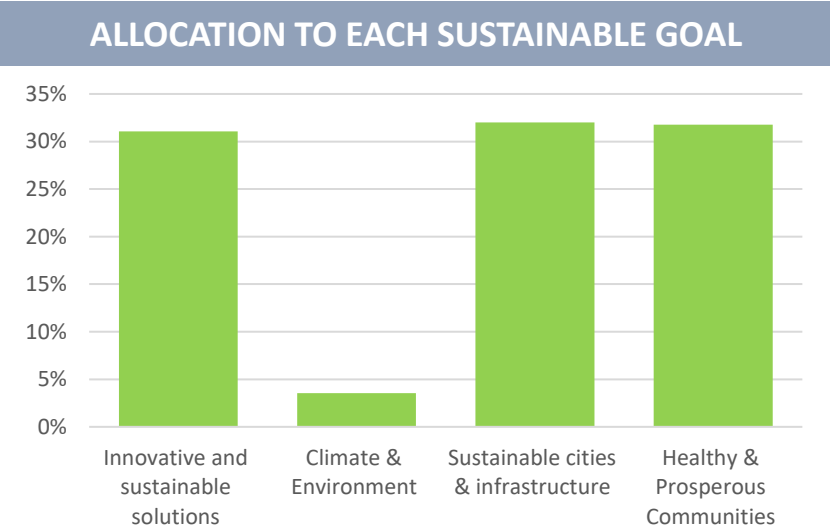
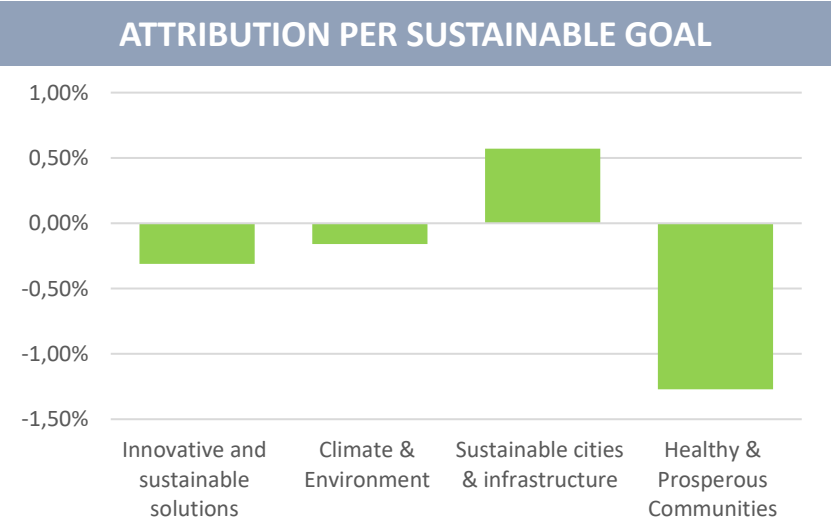
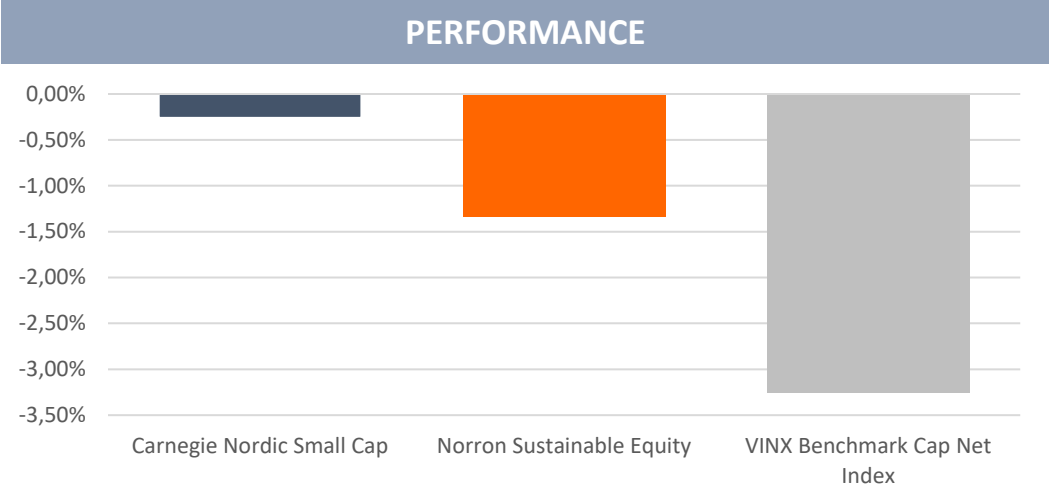
PERFORMANCE PER SUB-STRATEGY



Mid caps: Medcover, Getinge, SOBI, Munters, Bravida, Instalco and BioGaia

NORRON SUSTAINABLE EQUITY DECEMBER 2024*

PERFORMANCE & ALLOCATION



www.norron.com