

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.

Performance in %

	1 month	YTD	1 Year	3 Years	5 Years
Norron Select R	1,03	5,55	5,55	-7,26	20,58

Investment Manager Report

In December, Norron Select was up 1.03 percent, while the SBX Index and VINX Nordic declined by 1.30 percent and 3.25 percent, respectively. The month was characterized by high volatility, with global stock markets starting strong but pulling back toward the end of the month. The FED cut interest rates by 25 bps as expected, but a hawkish tone raised concerns about underlying inflation, resulting in broad sell-offs.

Zooming in on the fund, Hexagon stood out as a strong contributor in the long book, with a price increase of over 15 percent. A key development was the election of Björn Rosengren as vice chairman of the board, with expectations that he will assume the role of chairman in the spring. His extensive experience and share purchases totaling SEK 30 million signal strong confidence in the company. Despite a challenging period of leadership changes and investor uncertainty, the stock is now trading at an attractive 15x EBIT 2025E, compared to previous levels above 20x EBIT. We see continued potential in the company with Björn at the helm, potential structural changes, and a new CEO planned for 2025, making Hexagon a central position in the fund. In addition to Hexagon, the top contributors in the long book included Electrolux, Valmet, and Medcover, while Nibe, SKF, and Clas Ohlson performed well in the short book. On the downside, Husqvarna, Atlas Copco, and Wall to Wall, all part of the long book, underperformed.

The fund's net exposure is approximately 60 percent (40 percent beta-adjusted), and we continue to be selective in the short book, holding only a few active short positions at present. Given the increase in volatility during December, we chose not to make specific adjustments to derivative positions. However, if volatility decreases in the future, we plan to add more optionality to the fund's hedging strategies.

The fund ended the year with a 5.8 percent gain, a volatility level of 5 percent, and an average net exposure of 30 percent. The beta-adjusted risk was lower, resulting in significant risk-adjusted returns for fund shareholders. The correlation to Nordic equity indices was below 0.5x. Positive contributors during the year included Storebrand, Essity, Securitas, Ericsson, Handelsbanken, Envipco, and Vestum, while negative contributors were Vestas Wind, Wall to Wall, Alcadon, Sdipotech, and Genmab.

Information

Name	Norron Select R
Inception Date	2011-02-01
Fund Size, mSEK	168
Month End Price	210,09
Management Fee	1,50%
Performance Fee	20,00%
ISIN	LU0580532280
EU SFDR Fund type	Article 8
SRRI	3

Team: Marcus Plyhr, Peter Werleus, Jan Törnstrand, Oscar Sjögren, Jesper Laudon (Sustainability Manager)

Sustainability Data (explanation on the last page)

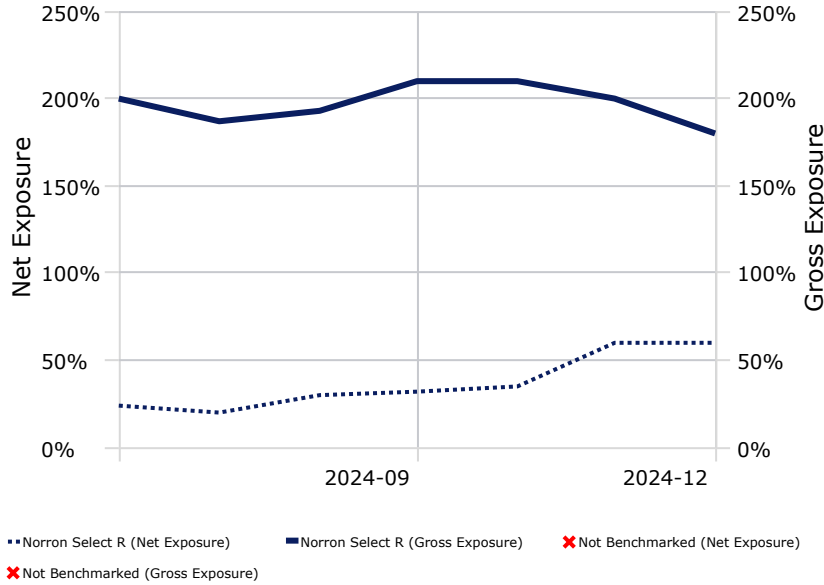
Taxonomy Aligned	2,70%
Green/Low Carbon	1,40%
Enabling	1,20%
Transition	0,10%
Sustainable Investments	62,70%
UN Global Compact	77,60%
ESG Risk Reporting	78,30%
Science Based Target	27,10%

Monthly Returns in % - Norron Select R SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,64	0,09	1,34	1,49	0,20	1,03	1,62	0,83	-0,02	-0,87	-1,92	1,03	5,55
2023	-0,67	-0,86	-5,63	-1,51	-4,13	-0,69	-0,29	-0,84	-1,24	-2,14	2,87	4,07	-10,86
2022	-1,90	1,84	0,89	-1,16	-1,96	-1,89	2,02	-1,68	-1,40	0,92	2,92	0,13	-1,43
2021	3,56	2,27	-1,83	0,58	2,38	-3,90	-0,53	-0,54	-1,92	-2,04	4,31	0,72	2,74
2020	-0,73	-5,60	-12,16	12,55	3,12	2,58	2,77	5,87	5,07	-3,36	10,00	6,26	26,54
2019	0,91	1,64	-0,72	-1,42	1,95	-2,54	-3,81	-2,66	0,96	0,87	1,20	0,53	-3,25
2018	0,13	-2,81	-3,00	6,46	2,95	-0,98	5,38	-1,54	3,44	-2,16	-0,39	-2,85	4,10
2017	-0,68	-0,41	-1,77	1,42	-0,53	-1,45	1,83	-3,86	6,18	2,72	-3,84	4,37	3,52
2016	-4,35	1,37	0,43	2,97	0,98	-1,22	2,95	0,43	3,73	0,76	2,07	1,01	11,43
2015	2,28	4,19	0,53	2,68	-0,70	-3,11	1,50	-3,17	-2,13	2,70	4,32	1,72	10,93
2014	1,31	4,69	0,50	1,86	3,34	1,55	-0,88	-1,18	-1,86	-0,71	1,42	0,61	10,97
2013	2,38	0,35	-0,78	1,59	2,78	-1,25	4,31	0,69	2,38	3,74	2,22	2,47	22,81
2012	1,26	3,77	-0,14	-0,18	-4,56	-2,62	0,48	1,22	1,71	-0,52	0,84	1,57	2,60
2011	—	—	0,56	0,61	-0,79	0,75	-1,55	0,46	-0,17	0,22	-1,90	-1,30	—

A fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease as a result of market developments and it is not certain that you will get back all the invested capital.

Net and Gross Exposure



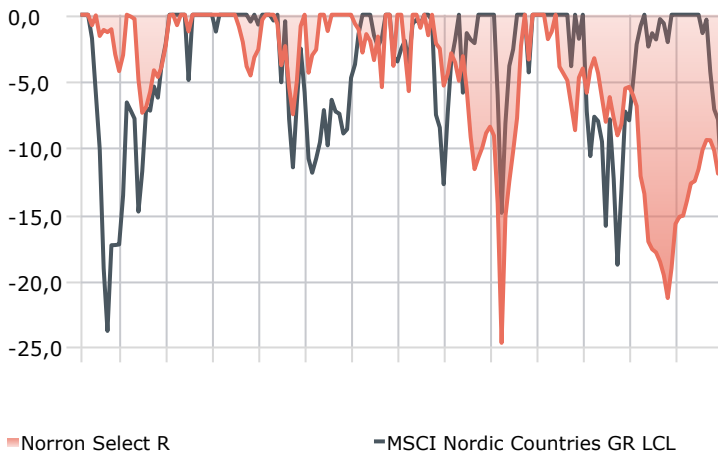
5 largest positions in % of NAV

Atlas Copco AB Class A	6,76%
Valmet Corp	6,61%
Hexagon AB CFD	6,41%
Epiroc AB Ordinary Shares - Class A	5,49%
Nordea Bank Abp	4,36%

Performance - Risk

Sharpe Ratio	0,00
Beta	0,67
Correlation	0,77
Best Month	12,5%
Worst Month	-12,2%
Up Period Percent	58%
Down Period Percent	42%

Drawdown



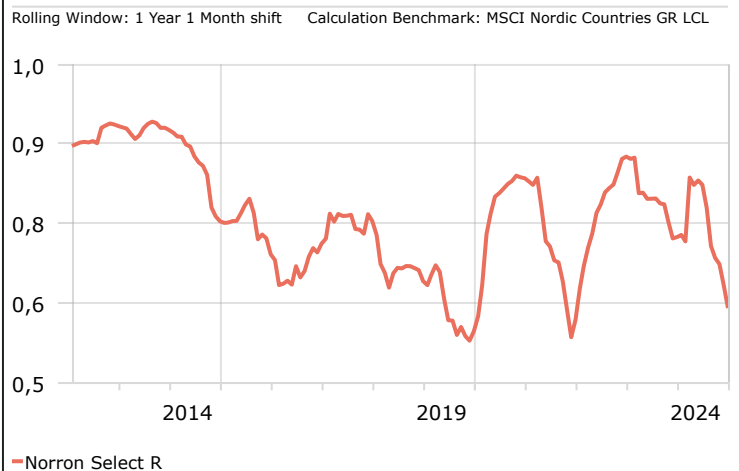
Standard Deviation



Investment growth since inception



Correlation



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SDG Allocation 2023 (weighted average fund proportion)



EU Taxonomy Explanation

The EU taxonomy is a classification framework that determines whether a specific economic activity is environmentally sustainable. The purpose of the framework is to accelerate the transition towards a more sustainable economy. The taxonomy framework currently includes six environmental objectives, which are: 1. Climate change mitigation, 2. Climate change adaptation, 3. Sustainable use and protection of water and marine resources, 4. Transition to a circular economy, 5. Pollution prevention and control, and 6. Protection and restoration of biodiversity ecosystems. For an economic activity to be considered environmentally sustainable ("aligned"), it must significantly contribute to one of the above environmental objectives. The activity must also not cause significant harm to any of the other objectives. Additionally, the company must meet certain social minimum safeguards.

The taxonomy framework is an important tool for Norron in our assessment of sustainable investments. The fund's alignment indicates the proportion of the fund's investments that meet the established criteria for environmental sustainability according to the EU taxonomy regulation. The table also shows whether these activities are classified as "green", enabling, or transitional activities. For complete taxonomy data, we refer to the fund's sustainability report available on Norron's website, and Norron SICAV's annual report.

Sustainability Data Explanation

Norron invests towards the 17 Sustainable Development Goals (SDGs) and Agenda 2030. For an investment to be considered sustainable, it must contribute to one of the SDGs as well as to one of Norron's sustainable investment objectives. The objectives are as follows: Climate & environment, Healthy & prosperous societies, Innovative & sustainable solutions, Sustainable cities & infrastructure, and Sustainable finance. Sustainable investments must also meet minimum social safeguards and must not cause significant harm on sustainability factors. The table on page one reports the fund's weighted average proportion of sustainable investments for the previous year.

Norron has also established three entity level sustainability goals extending to 2040, with sub-targets set for 2026. These goals state that by 2040, 100% of portfolio companies should 1) set climate goals validated by the Science Based Targets initiative, 2) sign the UN Global Compact, and 3) disclose material sustainability risks. The table on page one shows how the fund contributed (weighted average) to Norron's sustainability goals in the previous year.

About Norron

Norron Asset Management, founded in 2010, is a Nordic asset manager with offices in Stockholm and Oslo. The company manages six funds with a focus on the Nordic capital markets. The fund offering includes absolute return funds as well as actively managed equity funds and fixed income funds. Norron is owned by the founders, staff and the Norwegian listed industrial investment company Aker ASA. The funds are distributed mainly by market-leading Nordic savings platforms with a focus on occupational pension capital. Norron's geographical focus is the Nordic region and the managerial style is characterized by flexibility, openness and transparency. The company's combined expertise with well-defined guidelines combined with a healthy approach to management, which includes a rigorous approach to risk-taking, a sophisticated use of derivatives and a careful stock selection process, benefits our unit holders through a historically very competitive return.

To read more about the company, we refer to the website www.norron.com.

Fund Information

Custodian	Skandinaviska Enskilda Banken AB (publ), Lux Branch
Legal Structure	SICAV
Base Currency	Swedish Krona
Domicile	Luxembourg
Administrator	European Fund Administration S.A.
Auditor	Deloitte Audit S.à r.l.

Sustainability Commitments

Norron is a signatory to the UN Principles for Responsible Investments (UN PRI) and the UN Global Compact. We are also committed to the Science Based Targets initiative and have set validated climate targets. Norron is also a member of Swesif, a network for organizations working with sustainable investments in Sweden, and reports data for its funds in Hållbarhetsprofilen. For more information, please vis...



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