

Annual report including audited financial statements as at 31st December 2022

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

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NORRON SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Executive Officer
Norron AB, Sweden

Jesper LAUDON MEYER
Head of Compliance
Norron AB, Sweden

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 13th April 2022)

Olivier SCHOLTES
Head, Oversight Investment Management & Distribution
FundRock Management Company S.A., Luxembourg
(until 13th April 2022)

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members

Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Carmel MC GOVERN
Independent Non-Executive Director, Luxembourg
(since 30th June 2022)

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg
(until 10th February 2023)

Depositary and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

NORRON SICAV

Organisation (continued)

Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Cabinet de révision agréé	Deloitte Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Global Distributor	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Representative in Switzerland	OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich
Paying Agent in Switzerland	Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona

NORRON SICAV

Report from the Investment Manager

2022 was a dramatic year with increased geo-political risks, high inflation, and on top of that, an energy crisis.

2022 became a relatively volatile year for the fixed income markets. In order to cope with the increased inflation central banks increased interest rates across Europe. The fixed income sub-fund Norron SICAV - Sustainable Preserve, the investment grade sub-fund, and Norron SICAV - Sustainable Premium, the high yield sub-fund, were down 4,2 percent and 8,6 percent respectively (for the share class RC SEK).

Despite a recovery during last quarter in 2022 the Swedish stock market was down for the year by over 20 percent. Norron SICAV - Active lost 20,6 percent during the year and thereby managed to overperform the market. Norron SICAV - Sustainable Equity, Article 9 and launched in October 2020, dropped 21,7 percent during the year. During the year we noted that Large Cap companies in the Nordics performed relatively better than small and Mid Cap sized companies. Norron SICAV - Active is tilted more towards mid and Large Caps while Norron SICAV - Sustainable Equity has a larger exposure against Small and Mid Caps. Our long term view is that there are many small and mid sized companies that will benefit from the global transition towards more sustainable societies which will be positive for Norron SICAV - Sustainable Equity.

Among the two absolute return sub-funds, Norron SICAV - Select managed to preserve capital better than Norron SICAV - Target. Norron SICAV - Target has a part of the mandate allocated to the fixed income market, which was negatively impacted by higher interest rates. Higher interest rates also meant headwinds for case and small caps. We reduced our exposure to small caps all through the year, but the sub-strategy produced negative returns for both sub-funds during the year. Normalization of interest rates and its indirect effect on equities (multiple contraction), has led us to gradually increase our exposure towards fixed income, where we currently see cash yields >5 percent, and probably very competitive sharp ratios once bond volatility comes down. Norron SICAV - Select ended the year flat -6.2 percent (adjusted NAV), and Norron SICAV - Target was down to 11,6 percent.

If we are trying to assess the macroeconomic situation for 2023 and reason about what consequences they may have on the capital markets in the coming year, it will be important to sort out which were the events that mainly left their mark on 2022, and which will continue to affect us during 2023. Last year was a year that was largely controlled by macro and geopolitics. The world's central banks misjudged the power and duration of inflationary impulses, and politicians learned a lesson in the consequences of poorly diversified energy supplies and unilateral dependence on a totalitarian power. For the population, it meant sharply rising living costs in the form of galloping interest and energy costs.

At the start of 2023, however, it looks as if most leading indicators of price development will slow down considerably. That, in combination with favorable base effects for the inflation calculation, means that towards the end of the year we are likely to be close to a normalization of inflation. In the longer term, however, we assess that inflation is likely to be higher on average, perhaps closer to 3 percent at an annual rate, instead of under 2 percent as was the case after the financial crisis almost 15 years ago. However, this is not the assessment the market makes, where the implicit inflation expectation is steady at around 2 percent (in five years).

High volatility and rising interest rates, which marked bond markets strongly in 2022, are unlikely to be the same negative theme this year. On the contrary, we believe that there are many fine opportunities for good risk-adjusted returns both nominally and in real terms at the return levels we currently invest at in our interest-bearing portfolios. So to the energy balance, which also largely led to the sharp price increases we saw last year. In fact, close to 40 percent of Eurozone inflation in 2023 was related to energy. Since the peak in October 2022, when guidelines for natural gas inventory levels must be met, the price of natural gas has fallen 74 percent. The mild winter has meant that inventory levels are now 77 percent, compared to 33 percent when Russia invaded Ukraine. A better balance between available energy types and demand means that energy prices are also judged to be less volatile/and falling during the first half of 2023.

Europe as a region was hit last year by a perfect storm consisting of three clear headwinds 1) Spiking energy prices 2) Large effect on CPI in almost all geographies due to massive increase in electricity prices, food, and other items which led to extreme measures from the FED and ECB 3) Covid-related shutdown in China. The latter event is somewhat less circumscribed than the first two. China is Europe's most important trading partner. In fact, >40 percent of Europe's exports go to China. So Europe's current account was hit from two sides. On the one hand, sharply rising import prices for energy, but also by declining demand from China for goods exported from Europe.

A galloping current account deficit and a large interest rate differential against the USD put downward pressure on the Euro against the dollar, which (worth noting) among other things benefited Swedish export companies. Furthermore, China's loss of oil demand by volume is >3 times the volume of oil lost through the Russian oil trade embargo. This is something that worries us somewhat longer term, hopefully beyond 2023. It is highly remarkable that oil is trading at \$88, when the probability of recession is high and clear. A long period of underinvestment in energy and raw materials-related industry can likely cause prices to reverse upwards again (when growth picks up) and inflation will thus not return to levels around two percent in the long term. China's reopening should still be seen as a very positive factor, which will largely affect 2023. The country is in a situation when the USA and Europe opened up. That is, at historically low capacity utilization in industry, individuals have held back on consumption and investments are lagging behind.

Luxembourg, 25th April 2023

The Investment Manager

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

To the Shareholders of
NORRON SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of NORRON SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the 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 31st December 2022, 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd 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 23rd 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 23rd 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

28 April, 2023

NORRON SICAV

Combined statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	8,819,160,110.18
Option contracts at market value	82,412,747.45
Cash at banks	597,986,012.87
Cash collateral at banks for OTC derivative instruments	108,706,570.30
Other liquid assets	19,424,348.76
Formation expenses, net	221,589.45
Receivable on sales of securities	23,715,552.01
Receivable on swaps contracts	6,644,467.49
Receivable on treasury transactions	1.20
Receivable on issues of shares	9,493,917.76
Income receivable on portfolio	50,059,475.74
Interest receivable on swaps contracts	11,715.87
Interest receivable on contracts for difference (CFD)	167,881.10
Unrealised gain on forward foreign exchange contracts	1,288,368.55
Results receivable on contracts for difference (CFD)	4,828,321.86
Other receivables	5,604,115.86
Total assets	9,729,725,196.45

Liabilities

Bank overdrafts	38,910.36
Other liquid liabilities	1,638,287.93
Cash collateral at banks for OTC derivative instruments	1,091,024.98
Short option contracts at market value	18,119,341.80
Payable on purchases of securities	24,924,143.38
Payable on treasury transactions	284,924.51
Payable on redemptions of shares	3,937,154.34
Interest payable on swaps contracts	252,793.81
Unrealised loss on futures contracts	5,767,550.40
Unrealised loss on swaps contracts	1,809,473.76
Unrealised loss on forward foreign exchange contracts	50,444,258.93
Expenses payable	11,484,187.21
Interest payable on contracts for difference (CFD)	190,359.93
Results payable on contracts for difference (CFD)	3,668,421.43
Other liabilities	360,704.69
Total liabilities	124,011,537.46
Net assets at the end of the year	9,605,713,658.99

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 2022 to 31st December 2022

Income

Dividends, net	80,671,229.15
Interest on bonds and other debt securities, net	195,035,806.06
Bank interest	4,038,431.80
Interest on swaps contracts	510,698.13
Dividends on contracts for difference (CFD)	302,346.72
Interest on contracts for difference (CFD)	773,545.65
Other income	2,151,222.33
Total income	283,483,279.84

Expenses

Management fees	107,633,920.75
Performance fees	23,985.90
Depository fees	58,667.61
Banking charges and other fees	281,686.32
Transaction fees	23,744,129.63
Central administration costs	8,677,113.80
Professional fees	696,895.26
Other administration costs	2,908,606.47
Subscription duty ("taxe d'abonnement")	4,165,229.23
Other taxes	1,215.83
Bank interest paid	741,267.82
Interest paid on contracts for difference (CFD)	2,622,231.15
Interest paid on swaps contracts	2,102,303.99
Dividends paid on contracts for difference (CFD)	3,332,655.61
Other expenses	687,018.38
Total expenses	157,676,927.75

Net investment income	125,806,352.09
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Net realised gain/(loss)

- on securities portfolio	-83,907,477.04
- on option contracts	26,318,384.69
- on futures contracts	74,686,268.69
- on contracts for difference (CFD)	163,766,380.89
- on swaps contracts	-805,901.75
- on forward foreign exchange contracts	-293,633,472.69
- on foreign exchange	-11,044,394.18
Realised result	1,186,140.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,472,107,147.56
- on option contracts	12,902,514.22
- on futures contracts	7,253,310.89
- on contracts for difference (CFD)	-3,579,317.39
- on swaps contracts	1,993,747.83
- on forward foreign exchange contracts	38,372,011.24

Result of operations	-1,413,978,740.07
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Subscriptions	4,672,521,010.58
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Redemptions	-6,487,657,309.43
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Total changes in net assets	-3,229,115,038.92
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Total net assets at the beginning of the year	12,834,828,697.91
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Total net assets at the end of the year	9,605,713,658.99
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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 2022

Assets

Securities portfolio at market value	1,990,563,605.03
Cash at banks	167,920,985.85
Cash collateral at banks for OTC derivative instruments	13,770,000.00
Receivable on treasury transactions	0.79
Receivable on issues of shares	1,171,526.95
Income receivable on portfolio	16,605,833.59
Total assets	2,190,031,952.21

Liabilities

Unrealised loss on forward foreign exchange contracts	12,838,260.96
Expenses payable	1,319,974.99
Total liabilities	14,158,235.95
Net assets at the end of the year	2,175,873,716.26

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	10,229,691.566	SEK	119.97	1,227,277,858.80
HRC NOK	2,713,102.360	NOK	105.86	303,875,418.02
NRC SEK	579,216.056	SEK	99.72	57,761,777.41
IC SEK	4,011,514.192	SEK	113.08	453,631,160.22
HIC EUR	100,558.924	EUR	99.83	111,678,644.91
PB SEK	200,900.000	SEK	107.76	21,648,856.90
				2,175,873,716.26

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	44,138,466.08
Bank interest	773,294.16
Other income	22,500.00
Total income	44,934,260.24

Expenses

Management fees	8,912,099.74
Transaction fees	54,998.02
Central administration costs	1,534,888.37
Professional fees	116,148.91
Other administration costs	559,394.25
Subscription duty ("taxe d'abonnement")	713,672.86
Bank interest paid	157,348.37
Total expenses	12,048,550.52

Net investment income	32,885,709.72
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Net realised gain/(loss)

- on securities portfolio	-5,261,633.13
- on futures contracts	1,889,787.94
- on forward foreign exchange contracts	-23,597,545.41
- on foreign exchange	4,975,093.78
Realised result	10,891,412.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	-59,003,850.34
- on forward foreign exchange contracts	-10,356,420.30
Result of operations	-58,468,857.74

Subscriptions	1,538,894,556.02
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Redemptions	-994,249,099.17
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Total changes in net assets	486,176,599.11
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Total net assets at the beginning of the year	1,689,697,117.15
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Total net assets at the end of the year	2,175,873,716.26
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Sustainable Preserve

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	2,418,632,991.62	1,689,697,117.15	2,175,873,716.26

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	123.62	125.17	119.97
HRC NOK	NOK	107.72	109.52	105.86
NRC SEK	SEK	-	-	99.72
IC SEK	SEK	115.68	117.66	113.08
HIC EUR	EUR	104.02	104.93	99.83
PB SEK	SEK	110.58	112.28	107.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	7,535,770.349	7,816,099.690	-5,122,178.473	10,229,691.566
HRC NOK	2,806,248.525	1,046,419.705	-1,139,565.870	2,713,102.360
NRC SEK	-	597,082.056	-17,866.000	579,216.056
IC SEK	1,874,493.110	2,403,049.281	-266,028.199	4,011,514.192
HIC EUR	97,747.098	127,238.652	-124,426.826	100,558.924
PB SEK	934,005.346	-	-733,105.346	200,900.000

NORRON SICAV - Sustainable Preserve

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Arise AB FRN 22/18.05.26	21,273,232.47	22,123,392.03	1.02
EUR	3,500,000	Castellum AB VAR 21/02.03.Perpetual	34,613,693.81	24,737,122.70	1.14
EUR	1,800,000	DNB Bank ASA VAR EMTN 22/21.09.27	19,127,403.54	19,549,024.58	0.90
EUR	1,000,000	Electrolux AB 4.125% EMTN Ser 69 22/05.10.26	11,101,145.26	11,228,504.44	0.52
EUR	2,000,000	European Energy AS FRN 21/16.09.25	20,742,782.06	21,497,651.83	0.99
EUR	1,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	14,988,440.81	15,012,842.05	0.69
EUR	2,550,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,739,197.25	20,982,561.98	0.96
EUR	2,000,000	Huhtamaki Oyj 4.25% 22/09.06.27	20,844,223.28	21,775,313.61	1.00
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	30,298,552.63	28,137,116.77	1.29
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/02.09.26	20,422,345.11	19,524,428.81	0.90
EUR	2,500,000	Jyske Bank AS VAR EMTN 22/11.04.26	27,070,200.89	27,582,488.48	1.27
EUR	1,500,000	Kojamo Plc 2% EMTN 22/31.03.26	15,445,476.84	14,827,622.96	0.68
EUR	1,500,000	Landsbankinn hf 0.75% 21/25.05.26	15,021,362.44	13,400,601.60	0.62
EUR	3,500,000	Landsbankinn hf VAR EMTN 18/06.09.28	36,413,414.53	37,187,155.42	1.71
EUR	2,700,000	Lassila & Tikanoja Oyj 3.375% 22/19.05.28	28,366,155.15	26,688,369.72	1.23
EUR	1,805,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	18,892,691.62	18,487,721.05	0.85
EUR	3,500,000	Metso Outotec Oyj 4.875% EMTN 22/07.12.27	38,329,514.92	39,052,139.29	1.79
EUR	2,000,000	Mowi ASA FRN Sen 20/31.01.25	20,873,565.16	21,697,666.20	1.00
EUR	2,200,000	Orsted VAR 17/24.11.17	22,708,846.12	23,245,319.16	1.07
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	15,406,057.19	0.71
EUR	2,500,000	Sampo Plc VAR EMTN 20/03.09.52	20,991,331.39	20,793,485.54	0.96
EUR	1,200,000	Scania CV AB 0.5% EMTN 20/06.10.23	12,601,621.38	13,030,480.45	0.60
EUR	2,100,000	Scatec ASA FRN 21/19.08.25	20,412,904.61	20,962,613.38	0.96
EUR	2,000,000	Telia Co AB Step-up 22/30.06.83	20,614,765.50	19,599,183.91	0.90
EUR	1,625,000	Telia Co AB VAR Sub Reg S 20/11.05.81	16,844,632.74	16,074,646.62	0.74
EUR	1,800,000	TietoEvry OYJ 2% Sen 20/17.06.25	18,570,952.45	18,937,501.21	0.87
			569,307,737.93	551,541,010.98	25.37
NOK	25,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	24,558,027.90	24,908,802.53	1.14
NOK	10,000,000	Bonheur ASA FRN 144A 20/22.09.25	9,715,967.70	10,488,167.46	0.48
NOK	25,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	27,115,321.80	27,543,012.26	1.27
			61,389,317.40	62,939,982.25	2.89
SEK	26,000,000	Afry AB FRN Ser 105 21/01.12.26	26,000,000.00	25,075,960.00	1.15
SEK	20,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	20,370,000.00	18,919,500.00	0.87
SEK	12,000,000	Bank of Aland Plc FRN 21/16.12.41	12,000,000.00	11,513,460.00	0.53
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	25,930,450.00	1.19
SEK	30,000,000	Electrolux AB 4.42% EMTN 22/08.12.25	30,000,000.00	29,746,650.00	1.37
SEK	20,000,000	Ellevio AB 2.24% EMTN Ser 3 Sen Reg S 17/28.02.24	19,608,800.00	19,527,400.00	0.90
SEK	26,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	26,484,309.93	24,733,150.00	1.14
SEK	18,000,000	Epiroc AB 4.155% EMTN 22/14.09.27	18,000,000.00	17,630,640.00	0.81
SEK	25,000,000	Hemso Fastighets AB 1.37% EMTN Ser 71 22/16.09.24	24,493,845.50	23,760,125.00	1.09
SEK	20,000,000	Hemso Fastighets AB 4.3% EMTN 22/29.09.25	20,126,800.00	19,829,000.00	0.91
SEK	32,000,000	Husqvarna AB 4.718% 22/23.11.27	32,016,000.00	31,590,560.00	1.45
SEK	30,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	29,604,500.00	29,056,500.00	1.33
SEK	36,000,000	Indutrade AB 4.684% 22/23.05.25	35,980,560.00	35,715,060.00	1.64
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	19,037,700.00	0.87
SEK	18,000,000	Investment AB Latour 3.43% Ser 117 22/10.06.26	18,000,000.00	17,405,550.00	0.80
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	9,500,000.00	8,800,000.00	0.40
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	23,511,120.00	1.08
SEK	18,000,000	Jernhusen AB 3.88% Ser 138 GB 22/18.11.24	18,029,160.00	17,892,180.00	0.82
SEK	25,000,000	Jyske Bank AS FRN 22/31.08.32	25,000,000.00	24,237,250.00	1.11
SEK	18,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	18,000,000.00	17,386,830.00	0.80
SEK	30,000,000	Kommuninvest I Sverige AB 3% EMTN 22/01.09.25	29,985,000.00	29,586,000.00	1.36
SEK	50,000,000	Landshypotek Bank AB 0.138% EMTN Ser 1011 21/20.05.24	48,068,500.00	47,753,750.00	2.19
SEK	30,000,000	Lansforsakringar Bank 0.565% Ser 818 20/25.09.25	27,319,800.00	27,135,600.00	1.25
SEK	26,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	26,000,000.00	25,895,610.00	1.19
SEK	26,000,000	Luossavaara-Kiirunavaara Akt 0.875% Ser 106 19/10.03.25	24,637,340.00	24,188,320.00	1.11
SEK	40,000,000	Nibe Industrier AB 1.45% Ser 108 18/04.09.23	39,347,200.00	39,286,800.00	1.81
SEK	40,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	39,985,600.00	39,521,800.00	1.82
SEK	45,000,000	Nykredit Realkredit AS FRN 21/01.10.24	45,840,150.00	45,416,025.00	2.09

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	30,000,000	Rikshem AB 4.51% EMTN 22/06.09.27	30,000,000.00	29,514,600.00	1.36
SEK	32,000,000	SBAB Bank AB 1% EMTN 22/02.09.25	32,000,000.00	31,558,880.00	1.45
SEK	25,000,000	SBAB Bank AB 1% EMTN Ser 705 19/20.06.24	25,349,250.00	23,708,625.00	1.09
SEK	50,000,000	SBAB Bank AB Corp FRN EMTN Ser 3101 17/08.05.24	51,157,000.00	50,473,250.00	2.32
SEK	30,000,000	Scania CV AB 0.581% EMTN Ser 120 21/11.11.23	29,459,400.00	29,039,850.00	1.33
SEK	18,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	17,957,520.00	17,735,220.00	0.81
SEK	50,000,000	Skandiabanken AB FRN Ser 526 20/24.11.25	51,169,500.00	50,632,500.00	2.33
SEK	40,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	39,412,000.00	39,243,200.00	1.80
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	19,136,500.00	19,990,000.00	0.92
SEK	20,000,000	Stockholm Exergi Holding AB 0.893% Ser 113 19/11.09.26	18,166,200.00	17,550,000.00	0.81
SEK	20,000,000	Stockholm Exergi Holding AB 1.75% MTN Ser 110 17/24.02.25	19,115,000.00	18,911,400.00	0.87
SEK	10,000,000	Stockholm Exergi Holding AB 3.093% Ser 119 22/18.05.26	10,000,000.00	9,549,750.00	0.44
SEK	30,000,000	Sveaskog AB 1.075% Ser 142 20/08.05.23	29,952,600.00	29,749,200.00	1.37
SEK	25,000,000	Tele2 AB 1.125% EMTN Ser 22 20/03.11.27	21,227,500.00	21,181,125.00	0.97
SEK	10,000,000	Telenor ASA 1.125% EMTN Ser 60 19/19.03.24	9,669,600.00	9,631,050.00	0.44
SEK	20,000,000	Vasakronan AB 2.38% EMTN 22/06.11.24	20,000,000.00	19,285,200.00	0.89
SEK	23,000,000	Vattenfall AB VAR EMTN 21/26.05.83	19,262,500.00	19,190,050.00	0.88
SEK	30,000,000	Vestum AB (publ) FRN 21/28.10.24	29,725,000.00	27,600,000.00	1.27
SEK	20,000,000	Volvo Treasury AB 1.5% EMTN Ser 384 18/13.12.23	19,753,720.00	19,540,100.00	0.90
			1,225,060,855.43	1,204,166,990.00	55.33
USD	2,500,000	Kommuninvest I Sverige AB 1.375% EMTN 22/08.05.24	23,185,667.16	24,902,206.58	1.14
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	933,273.58	0.04
			24,082,582.16	25,835,480.16	1.18
Total bonds			1,879,840,492.92	1,844,483,463.39	84.77
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Adevinta ASA 2.625% 20/15.11.25	21,051,297.22	20,783,139.97	0.95
EUR	2,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	26,052,862.99	24,669,320.27	1.13
EUR	2,300,000	Svenska Handelsbanken AB VAR 22/01.06.33	24,131,333.42	23,560,191.62	1.08
			71,235,493.63	69,012,651.86	3.16
USD	1,300,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	15,088,235.16	14,563,836.60	0.67
Total bonds			86,323,728.79	83,576,488.46	3.83
<u>Other transferable securities</u>					
Bonds					
EUR	2,200,000	Y-Saatio sr 1.625% 21/04.10.26	22,352,727.75	19,109,193.18	0.88
SEK	14,000,000	Electrolux AB 4.838% EMTN 22/18.11.27	14,000,000.00	13,896,960.00	0.64
SEK	30,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	30,000,000.00	29,497,500.00	1.36
			44,000,000.00	43,394,460.00	2.00
Total bonds			66,352,727.75	62,503,653.18	2.88
Total investments in securities			2,032,516,949.46	1,990,563,605.03	91.48
Cash and cash collateral at banks				181,690,985.85	8.35
Other net assets/(liabilities)				3,619,125.38	0.17
Total				2,175,873,716.26	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 2022

Industrial classification

(in percentage of net assets)

Financials	35.32 %
Industrials	14.05 %
Utilities	10.22 %
Real estate	8.61 %
Cyclical consumer goods	6.72 %
Raw materials	5.34 %
Telecommunications services	3.05 %
Non-cyclical consumer goods	2.68 %
Countries and governments	2.50 %
Technologies	1.82 %
Healthcare	0.69 %
Energy	0.48 %
Total	<u>91.48 %</u>

Geographical classification

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

Sweden	60.95 %
Finland	10.59 %
Denmark	8.12 %
Norway	7.14 %
Iceland	4.68 %
Total	<u>91.48 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	2,841,814,631.07
Option contracts at market value	61,996,942.02
Cash at banks	253,998,401.58
Cash collateral at banks for OTC derivative instruments	55,900,000.00
Other liquid assets	10,871,100.07
Receivable on swaps contracts	6,644,467.49
Receivable on issues of shares	446,227.14
Income receivable on portfolio	14,264,138.83
Interest receivable on swaps contracts	11,715.87
Interest receivable on contracts for difference (CFD)	112,908.42
Results receivable on contracts for difference (CFD)	2,628,100.61
Other receivables	5,406,302.54
Total assets	3,254,094,935.64

Liabilities

Other liquid liabilities	1,638,287.93
Cash collateral at banks for OTC derivative instruments	1,024.98
Short option contracts at market value	13,636,693.85
Payable on purchases of securities	5,554,045.04
Payable on treasury transactions	284,924.51
Payable on redemptions of shares	2,417,476.50
Interest payable on swaps contracts	252,793.81
Unrealised loss on futures contracts	5,063,141.00
Unrealised loss on swaps contracts	1,809,473.76
Unrealised loss on forward foreign exchange contracts	17,160,864.78
Expenses payable	3,529,639.79
Results payable on contracts for difference (CFD)	1,128,454.59
Total liabilities	52,476,820.54
Net assets at the end of the year	3,201,618,115.10

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	22,317,288.566	SEK	141.83	3,165,208,676.34
HRC NOK	234,952.929	NOK	146.46	36,409,438.76
				3,201,618,115.10

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 2022 to 31st December 2022

Income

Dividends, net	20,670,435.49
Interest on bonds and other debt securities, net	60,174,237.42
Bank interest	2,004,162.59
Interest on swaps contracts	510,698.13
Interest on contracts for difference (CFD)	584,655.45
Other income	1,258,221.92
Total income	85,202,411.00

Expenses

Management fees	34,826,579.70
Depository fees	2,872.49
Transaction fees	14,235,306.04
Central administration costs	2,145,905.94
Professional fees	116,149.27
Other administration costs	588,269.20
Subscription duty ("taxe d'abonnement")	1,612,302.78
Other taxes	1,215.83
Bank interest paid	326,671.95
Interest paid on contracts for difference (CFD)	1,658,076.58
Interest paid on swaps contracts	2,102,303.99
Dividends paid on contracts for difference (CFD)	2,480,187.03
Other expenses	302,741.09
Total expenses	60,398,581.89

Net investment income	24,803,829.11
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Net realised gain/(loss)

- on securities portfolio	-93,103,049.04
- on option contracts	17,314,293.52
- on futures contracts	58,015,090.96
- on contracts for difference (CFD)	111,992,605.28
- on swaps contracts	-805,901.75
- on forward foreign exchange contracts	-126,258,222.87
- on foreign exchange	-16,570,580.56
Realised result	-24,611,935.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	-454,747,834.25
- on option contracts	12,274,951.70
- on futures contracts	7,354,160.90
- on contracts for difference (CFD)	-3,028,132.07
- on swaps contracts	1,993,747.83
- on forward foreign exchange contracts	25,471,867.21
Result of operations	-435,293,174.03

Subscriptions	323,786,263.94
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Redemptions	-882,940,089.78
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Total changes in net assets	-994,446,999.87
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Total net assets at the beginning of the year	4,196,065,114.97
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Total net assets at the end of the year	3,201,618,115.10
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	3,998,557,804.07	4,196,065,114.97	3,201,618,115.10

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	153.68	159.50	141.83
HRC NOK	NOK	156.47	163.14	146.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	26,078,597.028	2,140,985.524	-5,902,293.986	22,317,288.566
HRC NOK	218,561.046	27,266.813	-10,874.930	234,952.929

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	1,287,338	Alternus Energy Gr Plc	26,952,687.39	26,901,475.52	0.84
NOK	498,558	Gentian Diagnostics AS Reg	28,077,558.67	21,627,979.96	0.68
NOK	121,018	Icelandic Salmon AS	13,202,149.88	19,206,916.25	0.60
NOK	331,500	Integrated Wind Solutions AS	12,433,199.84	12,065,862.94	0.38
NOK	202,773	Mowi ASA Reg	33,143,800.01	35,872,596.45	1.12
NOK	80,943	Nordic Semiconductor ASA	14,612,158.65	14,037,011.72	0.44
NOK	710,000	Nykode Therapeutics AS	32,005,436.86	21,124,677.01	0.66
NOK	347,178	Storebrand ASA	27,577,330.59	31,370,864.00	0.98
NOK	2,154,711	Tekna Holding AS	56,525,742.04	13,451,089.20	0.42
NOK	49,223	Yara Intl ASA	23,685,867.35	22,426,345.93	0.70
			268,215,931.28	218,084,818.98	6.82
SEK	64,620	Addtech AB B Reg	9,393,842.51	9,608,994.00	0.30
SEK	115,902	Afry AB	19,983,912.13	19,807,651.80	0.62
SEK	350,000	Aligro Planet Acquisition Co	34,822,473.24	32,830,000.00	1.03
SEK	60,000	Assa Abloy AB B	13,715,772.85	13,422,000.00	0.42
SEK	34,204	AstraZeneca Plc	44,167,945.85	48,005,314.00	1.50
SEK	115,253	Beijer Ref AB	17,967,151.68	16,953,716.30	0.53
SEK	240,774	Embracer Group AB	10,771,286.52	11,386,202.46	0.36
SEK	187,616	Epiroc AB A	31,602,408.75	35,618,897.60	1.11
SEK	129,522	Essity AB B Reg	31,922,104.79	35,398,362.60	1.11
SEK	146,197	Gefinge AB B	34,169,217.46	31,622,411.10	0.99
SEK	366,241	Hexagon AB	39,801,569.20	39,920,269.00	1.25
SEK	210,755	Investor AB B	37,885,535.88	39,739,962.80	1.24
SEK	560,107	Netel Holding AB	25,538,427.21	19,043,638.00	0.59
SEK	75,000	Nibe Industrier AB	7,305,715.00	7,282,500.00	0.23
SEK	296,693	Nordea Bank Abp Reg	32,820,298.34	33,134,674.24	1.03
SEK	267,844	ReNewCell AB Reg	28,739,226.16	19,525,827.60	0.61
SEK	73,216	Swedbank AB A	13,062,049.23	12,981,196.80	0.41
SEK	451,733	Tbd30 AB	44,856,508.48	43,998,794.20	1.37
SEK	622,145	Telefon AB LM Ericsson B	54,296,659.39	37,888,630.50	1.18
SEK	234,536	Telia Co AB	6,737,943.42	6,252,729.76	0.20
SEK	701,401	Vestum AB (publ)	15,447,778.75	12,109,688.27	0.38
			555,007,826.84	526,531,461.03	16.46
Total shares			823,223,758.12	744,616,280.01	23.28
Bonds					
EUR	1,000,000	Arise AB FRN 22/18.05.26	10,636,616.23	11,061,696.01	0.35
EUR	3,000,000	DNB Bank ASA VAR EMTN 22/21.09.27	31,898,244.05	32,581,707.62	1.02
EUR	1,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	14,988,440.81	15,012,842.05	0.47
EUR	2,200,000	H&M Finance BV 0.25% EMTN 21/25.08.29	18,647,973.89	18,461,137.71	0.58
EUR	1,500,000	HKScan Corp 5% 21/24.03.25	15,206,264.72	14,183,444.29	0.44
EUR	2,100,000	Huhtamaki Oyj 4.25% 22/09.06.27	21,984,581.48	22,864,079.29	0.71
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,566,651.71	18,758,077.85	0.59
EUR	900,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	8,495,345.39	7,654,955.06	0.24
EUR	4,000,000	Jyske Bank AS VAR EMTN 22/11.04.26	43,312,321.42	44,131,981.58	1.38
EUR	2,000,000	Landsbankinn hf 0.75% 21/25.05.26	20,028,483.25	17,867,468.79	0.56
EUR	1,150,000	Norsk Hydro ASA 2% 19/11.04.29	10,248,448.33	10,620,034.68	0.33
EUR	2,250,000	Sampo Plc VAR EMTN 20/03.09.52	18,848,828.88	18,714,136.99	0.58
EUR	2,700,000	Scatec ASA FRN 21/19.08.25	26,441,453.72	26,951,931.49	0.84
EUR	2,500,000	Swedbank AB VAR EMTN 22/23.08.32	25,920,337.53	25,704,294.55	0.80
EUR	3,500,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	32,905,766.23	33,193,208.76	1.04
EUR	4,400,000	Telia Co AB Step-up 22/30.06.83	45,378,583.69	43,118,204.60	1.35
EUR	1,100,000	Verisure Midholding AB 5.25% 21/15.02.29	11,325,236.29	9,839,772.82	0.31
EUR	3,000,000	Volvo Treasury AB 2% EMTN 22/19.08.27	30,293,859.29	30,789,420.86	0.96
EUR	1,400,000	YIT Oyj 3.25% 21/15.01.26	14,290,134.44	13,577,549.80	0.42
EUR	1,500,000	YIT Oyj VAR 21/31.03.Perpetual	15,310,858.33	13,598,752.66	0.42

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			436,728,429.68	428,684,697.46	13.39
NOK	12,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	11,762,029.67	11,956,225.22	0.37
NOK	18,500,000	Lakers Group AB FRN 21/09.06.25	19,884,218.04	19,060,558.04	0.60
NOK	20,000,000	Norsk Hydro ASA 5.257% 22/30.11.28	21,012,031.72	21,369,303.92	0.67
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,891,688.91	0.65
			71,954,958.70	73,277,776.09	2.29
SEK	14,000,000	Boliden AB 5.136% 22/01.03.27	14,000,000.00	13,828,010.00	0.43
SEK	12,000,000	Boliden AB 5.53% 22/22.09.27	12,000,000.00	11,967,900.00	0.37
SEK	40,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	40,000,000.00	39,366,200.00	1.23
SEK	24,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	22,800,000.00	22,830,600.00	0.71
SEK	25,000,000	Hemso Fastighets AB 1.37% EMTN Ser 71 22/16.09.24	24,493,845.50	23,760,125.00	0.74
SEK	10,000,000	Husqvarna AB 1% Ser 120 19/04.12.24	9,387,500.00	9,335,400.00	0.29
SEK	20,000,000	Husqvarna AB 4.718% 22/23.11.27	20,000,000.00	19,744,100.00	0.62
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	19,568,000.00	19,371,000.00	0.60
SEK	30,000,000	Indutrade AB 4.875% 22/23.09.26	30,004,500.00	29,659,200.00	0.93
SEK	10,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	9,690,000.00	8,800,000.00	0.27
SEK	6,000,000	Kommuninvest I Sverige AB 3% EMTN 22/01.09.25	5,963,460.00	5,917,200.00	0.18
SEK	10,000,000	Lansforsakringar Bank 0.565% Ser 818 20/25.09.25	9,080,100.00	9,045,200.00	0.28
SEK	30,000,000	Lansforsakringar Bank 4.913% EMTN 22/18.11.26	30,000,000.00	29,879,550.00	0.93
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	14,613,900.00	14,605,800.00	0.46
SEK	14,000,000	Nibe Industrier AB 1.45% Ser 108 18/04.09.23	13,771,520.00	13,750,380.00	0.43
SEK	110,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	112,232,000.00	105,598,350.00	3.30
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	35,569,620.00	1.11
SEK	30,000,000	SBAB Bank AB 1% EMTN 22/02.09.25	30,000,000.00	29,586,450.00	0.92
SEK	23,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	21,008,444.33	19,415,450.00	0.61
SEK	20,000,000	Scania CV AB 0.581% EMTN Ser 120 21/11.11.23	19,398,400.00	19,359,900.00	0.60
SEK	25,000,000	Sibs AB FRN 20/19.04.24	25,107,500.00	24,250,000.00	0.76
SEK	58,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	57,788,412.06	47,415,000.00	1.48
SEK	150,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	147,815,500.00	147,162,000.00	4.60
SEK	40,000,000	Sveaskog AB 1.075% Ser 142 20/08.05.23	39,936,800.00	39,665,600.00	1.24
SEK	100,000,000	Swedbank Mortgage AB 1% Ser 194 18/18.09.24	96,157,000.00	96,005,500.00	3.00
SEK	100,000,000	Sweden 1% Ser 1059 15/12.11.26	95,326,000.00	94,039,000.00	2.94
SEK	150,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	145,789,000.00	145,143,750.00	4.53
SEK	27,000,000	Tele2 AB 1.125% EMTN Ser 22 20/03.11.27	22,925,700.00	22,875,615.00	0.71
SEK	18,000,000	Vattenfall AB FRN EMTN 21/26.05.83	17,760,000.00	17,100,000.00	0.53
SEK	10,000,000	Vattenfall AB VAR EMTN 21/26.05.83	8,390,000.00	8,343,500.00	0.26
SEK	15,000,000	YA Holding AB FRN 21/17.12.24	14,962,500.00	8,550,000.00	0.27
			1,165,957,121.89	1,131,940,400.00	35.33
USD	1,200,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	10,990,995.23	10,693,993.34	0.33
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	18,337,817.08	17,660,749.17	0.55
			29,328,812.31	28,354,742.51	0.88
Total bonds			1,703,969,322.58	1,662,257,616.06	51.89
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,100,000	Adevinta ASA 2.625% 20/15.11.25	22,190,888.91	21,822,296.97	0.68
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	9,939,362.55	0.31
Total bonds			32,091,988.90	31,761,659.52	0.99
<u>Other transferable securities</u>					
Shares					
NOK	67,656	Novelda AS Reg**	44,439,880.32	38,594,399.16	1.21
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			56,383,852.32	38,594,399.16	1.21
SEK	79,000	G-Loot Global Esports AB**	32,581,000.00	2,964,870.00	0.09

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total shares			88,964,852.32	41,559,269.16	1.30
Bonds					
NOK	25,566,729	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,220,948.89	20,435,254.89	0.64
SEK	45,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	45,000,000.00	44,246,250.00	1.38
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	14,889,503.78	0.46
Total bonds			84,072,598.88	79,571,008.67	2.48
Warrants and rights					
USD	55,084	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)***					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	14,965,480.47	0.47
EUR	9,600	Norron SICAV Sustainable Eq Fd HIC EUR Cap	9,713,616.96	9,683,988.54	0.30
EUR	9,600	Norron SICAV Sustainable Eq Fd HRC EUR Cap	9,713,616.96	9,591,078.64	0.30
			29,183,232.61	34,240,547.65	1.07
SEK	182,000	Norron SICAV Select RC SEK Cap	33,020,260.00	40,631,500.00	1.27
SEK	265,000	Norron SICAV Sustainable Eq Fd IC	26,500,000.00	36,164,550.00	1.13
SEK	1,010,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	142,228,400.00	134,633,000.00	4.21
SEK	265,000	Norron SICAV Sustainable Eq Fd SC SEK	26,500,000.00	36,379,200.00	1.14
			228,248,660.00	247,808,250.00	7.75
Total investment funds (UCITS)			257,431,892.61	282,048,797.65	8.82
Total investments in securities			2,989,754,413.41	2,841,814,631.07	88.76
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	3,750	Danske Bank A/S CALL 03/23 CDE 115	2,893,887.83	13,323,354.18	0.42
SEK	2,250	ABB Ltd Reg PUT 03/23 OMX 290.47	1,108,252.50	1,131,525.00	0.03
SEK	2,500	Assa Abloy AB B CALL 01/23 OMX 245	2,150,000.00	112,500.00	0.00
SEK	7,500	Atlas Corp A CALL 03/23 OMX 139.85	4,452,300.00	1,683,000.00	0.05
SEK	1,250	Boliden AB Reg CALL 01/23 OMX 380	1,731,250.00	2,359,375.00	0.07
SEK	6,500	Hennes & Mauritz AB B CALL 03/23 OMX 135	4,348,500.00	991,250.00	0.03
SEK	5,000	Svenska Handelsbanken AB A PUT 01/23 OMX 95	1,195,000.00	202,500.00	0.01
			14,985,302.50	6,480,150.00	0.19
Total options on transferable securities			17,879,190.33	19,803,504.18	0.61
Index options					
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3800	4,637,535.73	6,374,206.73	0.20
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3700	5,515,015.23	8,752,019.45	0.27
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 3300	7,707,411.74	4,394,086.66	0.14
			17,859,962.70	19,520,312.84	0.61
SEK	1,575	OMX Stockholm 30 Index PUT 01/23 OMX 2000	5,054,668.47	3,110,625.00	0.10
SEK	1,000	OMX Stockholm 30 Index PUT 02/23 OMX 1950	2,339,696.83	2,762,500.00	0.09
SEK	1,500	OMX Stockholm 30 Index PUT 03/23 OMX 2040	8,760,000.00	10,462,500.00	0.33
SEK	1,500	OMX Stockholm 30 Index PUT 06/23 OMX 1800	10,254,750.00	6,337,500.00	0.20
			26,409,115.30	22,673,125.00	0.72
Total index options			44,269,078.00	42,193,437.84	1.33

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total option contracts			62,148,268.33	61,996,942.02	1.94
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	-3,750	Danske Bank A/S CALL 03/23 CDE 130	-1,098,076.74	-6,451,308.34	-0.20
SEK	-2,000	Assa Abloy AB B PUT 01/23 OMX 220	-1,060,000.00	-755,000.00	-0.03
Total options on transferable securities			-2,158,076.74	-7,206,308.34	-0.23
Index options					
EUR	-375	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4100	-1,695,855.08	-1,030,385.51	-0.03
SEK	-1,500	OMX Stockholm 30 Index CALL 06/23 OMX 2200	-6,278,750.00	-5,400,000.00	-0.17
Total index options			-7,974,605.08	-6,430,385.51	-0.20
Total short option contracts			-10,132,681.82	-13,636,693.85	-0.43
Cash and cash collateral at banks				309,898,401.58	9.68
Bank overdrafts and collateralized debt at banks				-1,024.98	0.00
Other net assets/(liabilities)				1,545,859.26	0.05
Total				3,201,618,115.10	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 2022

Industrial classification

(in percentage of net assets)

Financials	36.81 %
Industrials	9.28 %
Investment funds	8.82 %
Technologies	6.56 %
Raw materials	5.06 %
Utilities	4.54 %
Healthcare	4.30 %
Cyclical consumer goods	3.54 %
Non-cyclical consumer goods	3.27 %
Countries and governments	3.12 %
Telecommunications services	2.72 %
Real estate	0.74 %
Total	<u>88.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	53.29 %
Norway	13.62 %
Luxembourg	9.28 %
Finland	3.60 %
Denmark	2.64 %
United Kingdom	1.50 %
Bermuda	1.48 %
Iceland	1.16 %
Ireland	0.84 %
Mauritius	0.77 %
The Netherlands	0.58 %
Total	<u>88.76 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	401,458,297.48
Option contracts at market value	20,415,805.43
Cash at banks	13,334,361.72
Cash collateral at banks for OTC derivative instruments	162,500.00
Other liquid assets	8,553,248.69
Receivable on treasury transactions	0.41
Receivable on issues of shares	2,731,777.19
Income receivable on portfolio	995,784.49
Interest receivable on contracts for difference (CFD)	54,972.68
Unrealised gain on forward foreign exchange contracts	216,637.06
Results receivable on contracts for difference (CFD)	2,200,221.25
Other receivables	14,800.17
Total assets	450,138,406.57

Liabilities

Bank overdrafts	16,799.98
Short option contracts at market value	4,482,647.95
Payable on purchases of securities	1,672,873.33
Payable on redemptions of shares	28,066.89
Unrealised loss on futures contracts	704,409.40
Expenses payable	912,072.97
Results payable on contracts for difference (CFD)	394,966.84
Other liabilities	360,704.69
Total liabilities	8,572,542.05

Net assets at the end of the year 441,565,864.52

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	1,628,305.231	SEK	212.57	346,129,691.75
HRC NOK	7,935.185	NOK	217.82	1,828,804.47
IC SEK	98.194	SEK	100.52	9,870.41
HIC EUR	65,686.000	EUR	128.09	93,597,497.89
				441,565,864.52

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 2022 to 31st December 2022

Income

Dividends, net	5,766,981.71
Interest on bonds and other debt securities, net	1,960,598.84
Bank interest	193,680.44
Dividends on contracts for difference (CFD)	302,346.72
Interest on contracts for difference (CFD)	188,890.20
Other income	76,987.03
Total income	8,489,484.94

Expenses

Management fees	7,639,493.68
Performance fees	23,985.90
Banking charges and other fees	281,645.44
Transaction fees	5,438,667.02
Central administration costs	903,906.27
Professional fees	116,149.27
Other administration costs	411,133.90
Subscription duty ("taxe d'abonnement")	202,799.69
Bank interest paid	61,125.01
Interest paid on contracts for difference (CFD)	588,492.40
Dividends paid on contracts for difference (CFD)	852,468.58
Other expenses	57,632.97
Total expenses	16,577,500.13

Net investment loss	-8,088,015.19
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Net realised gain/(loss)

- on securities portfolio	-48,710,324.25
- on option contracts	6,520,216.50
- on futures contracts	14,978,442.64
- on contracts for difference (CFD)	45,288,720.61
- on forward foreign exchange contracts	-5,568,543.94
- on foreign exchange	-3,274,396.62
Realised result	1,146,099.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	-38,715,652.18
- on option contracts	4,472,562.52
- on futures contracts	-144,315.93
- on contracts for difference (CFD)	-551,185.32
- on forward foreign exchange contracts	4,574,052.92

Result of operations	-29,218,438.24
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Subscriptions	327,338,088.98
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Redemptions	-412,834,175.80
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Total changes in net assets	-114,714,525.06
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Total net assets at the beginning of the year	556,280,389.58
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Total net assets at the end of the year	441,565,864.52
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	572,536,270.62	556,280,389.58	441,565,864.52

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	216.54	226.54	212.57
HRC NOK	NOK	218.64	229.74	217.82
IC SEK	SEK	-	107.09	100.52
HIC EUR	EUR	131.39	136.97	128.09
HIC USD	USD	121.63	129.84	125.38

(*) Net asset value used for final redemption.

* 17/05/2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	1,980,487.848	1,233,679.619	-1,585,862.236	1,628,305.231
HRC NOK	8,317.559	2,946.014	-3,328.388	7,935.185
IC SEK	91,322.994	265.603	-91,490.403	98.194
HIC EUR	62,251.000	35,710.000	-32,275.000	65,686.000
HIC USD	6,883.980	-	-6,883.980	-

NORRON SICAV - Select

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	568,645	Envipco Hg NV	11,228,435.94	20,155,911.56	4.56
NOK	113,350	Integrated Wind Solutions AS	4,371,422.82	4,125,687.98	0.93
NOK	58,219	Mowi ASA Reg	9,525,398.84	10,299,530.47	2.33
NOK	9,693	Nordic Semiconductor ASA	1,706,743.63	1,680,945.29	0.38
NOK	136,054	Storebrand ASA	11,601,023.45	12,293,784.54	2.78
NOK	316,174	Tekna Holding AS	7,781,989.80	1,973,761.06	0.45
NOK	11,345	Yara Intl ASA	5,457,835.69	5,168,862.01	1.17
			51,672,850.17	55,698,482.91	12.60
SEK	43,570	Afry AB	7,497,661.14	7,446,113.00	1.69
SEK	129,763	Alcadon Group AB Reg	9,529,989.35	9,641,390.90	2.18
SEK	12,000	Assa Abloy AB B	2,725,005.39	2,684,400.00	0.61
SEK	10,230	AstraZeneca Plc	13,123,248.35	14,357,805.00	3.25
SEK	43,088	Beijer Ref AB	6,347,751.99	6,338,244.80	1.44
SEK	1,071,505	BuildData Group AB	6,516,176.45	3,182,369.85	0.72
SEK	141,186	Embracer Group AB	6,377,608.95	6,676,685.94	1.51
SEK	30,116	Epiroc AB A	5,232,117.69	5,717,522.60	1.30
SEK	32,644	Essity AB B Reg	8,050,529.08	8,921,605.20	2.02
SEK	52,175	Getinge AB B	12,261,518.70	11,285,452.50	2.56
SEK	75,668	Hexagon AB	8,441,982.96	8,247,812.00	1.87
SEK	165,285	Investor AB B	31,560,889.72	31,166,139.60	7.06
SEK	338,702	Netel Holding AB	15,070,697.63	11,515,868.00	2.61
SEK	82,063	Nordea Bank Abp Reg	9,077,841.89	9,164,795.84	2.08
SEK	81,796	ReNewCell AB Reg	9,653,125.59	5,962,928.40	1.35
SEK	144,548	SignUp Software AB	12,650,313.14	12,214,306.00	2.77
SEK	252,177	SSAB AB A	15,472,899.84	14,358,958.38	3.25
SEK	154,699	Telefon AB LM Ericsson B	13,290,154.23	9,421,169.10	2.13
SEK	219,400	Telia Co AB	6,260,794.20	5,849,204.00	1.32
SEK	576,439	Tobii Dynavox AB	12,643,828.33	12,283,915.09	2.78
SEK	320,820	Vestum AB (publ)	7,875,245.85	5,538,957.30	1.25
			219,659,380.47	201,975,643.50	45.75
Total shares			271,332,230.64	257,674,126.41	58.35
Bonds					
EUR	600,000	H&M Finance BV 0.25% EMTN 21/25.08.29	5,084,218.32	5,034,855.74	1.14
EUR	300,000	Huhtamaki Oyj 4.25% 22/09.06.27	3,125,891.95	3,266,297.04	0.74
EUR	400,000	Sampo Plc VAR EMTN 20/03.09.52	3,334,837.16	3,326,957.69	0.75
EUR	300,000	Swedbank AB VAR EMTN 22/23.08.32	3,149,929.72	3,084,515.35	0.70
EUR	1,500,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	14,102,471.24	14,225,660.89	3.22
EUR	900,000	Telia Co AB Step-up 22/30.06.83	8,575,739.24	8,819,632.76	2.00
			37,373,087.63	37,757,919.47	8.55
SEK	2,500,000	Autocirc Group AB FRN 22/17.06.25	2,500,000.00	2,550,000.00	0.58
SEK	20,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	19,356,900.00	19,199,700.00	4.35
SEK	6,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	5,433,646.15	5,064,900.00	1.15
SEK	20,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	19,775,400.00	19,621,600.00	4.44
SEK	4,000,000	Stockholm Exergi Holding AB 1.395% Ser 117 21/11.05.28	3,418,200.00	3,377,800.00	0.77
SEK	16,000,000	Swedbank Mortgage AB 1% Ser 194 18/18.09.24	15,419,520.00	15,360,880.00	3.48
SEK	20,000,000	Sweden 1% Ser 1059 15/12.11.26	19,065,200.00	18,807,800.00	4.26
SEK	10,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	9,704,000.00	9,676,250.00	2.19
			94,672,866.15	93,658,930.00	21.22
USD	1,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	8,370,477.52	6,506,674.08	1.47
Total bonds			140,416,431.30	137,923,523.55	31.24

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
SEK	2,941	Doctrin AB	3,999,760.00	3,999,760.00	0.91
SEK	49,584	G-Loot Global Esports AB**	13,362,696.00	1,860,887.52	0.42
			17,362,456.00	5,860,647.52	1.33
Total shares			22,781,376.00	5,860,647.52	1.33
Warrants and rights					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			434,530,037.94	401,458,297.48	90.92
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	1,250	Danske Bank A/S CALL 03/23 CDE 115	964,629.28	4,441,118.06	1.01
SEK	650	ABB Ltd Reg PUT 03/23 OMX 290.47	321,321.00	326,885.00	0.07
SEK	650	Assa Abloy AB B CALL 01/23 OMX 245	559,000.00	29,250.00	0.01
SEK	2,000	Atlas Corp A CALL 03/23 OMX 139.85	1,187,280.00	448,800.00	0.10
SEK	400	Boliden AB Reg CALL 01/23 OMX 380	554,000.00	755,000.00	0.17
SEK	2,000	Hennes & Mauritz AB B CALL 03/23 OMX 135	1,338,000.00	305,000.00	0.07
SEK	1,500	Svenska Handelsbanken AB A PUT 01/23 OMX 95	358,500.00	60,750.00	0.01
			4,318,101.00	1,925,685.00	0.43
Total options on transferable securities			5,282,730.28	6,366,803.06	1.44
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3800	1,573,880.40	2,124,735.58	0.48
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3700	1,838,338.41	2,917,339.82	0.66
EUR	170	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 3300	2,620,519.99	1,493,989.47	0.34
			6,032,738.80	6,536,064.87	1.48
SEK	500	OMX Stockholm 30 Index PUT 01/23 OMX 2000	1,638,081.53	987,500.00	0.22
SEK	335	OMX Stockholm 30 Index PUT 02/23 OMX 1950	783,553.17	925,437.50	0.21
SEK	500	OMX Stockholm 30 Index PUT 03/23 OMX 2040	2,920,000.00	3,487,500.00	0.79
SEK	500	OMX Stockholm 30 Index PUT 06/23 OMX 1800	3,418,250.00	2,112,500.00	0.48
			8,759,884.70	7,512,937.50	1.70
Total index options			14,792,623.50	14,049,002.37	3.18
Total option contracts			20,075,353.78	20,415,805.43	4.62
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	-1,250	Danske Bank A/S CALL 03/23 CDE 130	-366,025.58	-2,150,436.11	-0.49
SEK	-500	Assa Abloy AB B PUT 01/23 OMX 220	-265,000.00	-188,750.00	-0.04
Total options on transferable securities			-631,025.58	-2,339,186.11	-0.53
Index options					
EUR	-125	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4100	-563,142.93	-343,461.84	-0.08

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	-500	OMX Stockholm 30 Index CALL 06/23 OMX 2200	-2,098,750.00	-1,800,000.00	-0.41
Total index options			-2,661,892.93	-2,143,461.84	-0.49
Total short option contracts			-3,292,918.51	-4,482,647.95	-1.02
Cash and cash collateral at banks				13,496,861.72	3.06
Bank overdrafts and collateralized debt at banks				-16,799.98	0.00
Other net assets/(liabilities)				10,694,347.82	2.42
Total				441,565,864.52	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 2022

Industrial classification

(in percentage of net assets)

Financials	27.83 %
Technologies	18.89 %
Industrials	15.42 %
Raw materials	6.51 %
Non-cyclical consumer goods	5.82 %
Healthcare	5.81 %
Countries and governments	4.26 %
Telecommunications services	3.32 %
Cyclical consumer goods	2.29 %
Utilities	0.77 %
Total	<u>90.92 %</u>

Geographical classification

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

Sweden	68.89 %
Norway	8.04 %
The Netherlands	5.70 %
Finland	3.57 %
United Kingdom	3.25 %
Jersey	1.47 %
Total	<u>90.92 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	1,706,595,630.94
Cash at banks	73,999,737.96
Cash collateral at banks for OTC derivative instruments	17,630,000.00
Receivable on sales of securities	19,148,232.01
Receivable on issues of shares	636,972.58
Income receivable on portfolio	680,190.50
Other receivables	183,013.15
Total assets	1,818,873,777.14

Liabilities

Bank overdrafts	12,174.85
Payable on purchases of securities	16,137,257.90
Payable on redemptions of shares	649.54
Unrealised loss on forward foreign exchange contracts	644,306.93
Expenses payable	3,085,527.51
Interest payable on contracts for difference (CFD)	190,359.93
Results payable on contracts for difference (CFD)	2,145,000.00
Total liabilities	22,215,276.66
Net assets at the end of the year	1,796,658,500.48

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	4,447,395.020	SEK	403.30	1,793,614,243.24
NRC SEK	479.218	SEK	135.84	65,096.92
HRCCH EUR	3,200.000	EUR	83.69	2,979,160.32
				1,796,658,500.48

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	50,451,168.42
Bank interest	383,688.45
Other income	373,513.38
Total income	51,208,370.25
<u>Expenses</u>	
Management fees	35,433,015.49
Transaction fees	3,652,845.53
Central administration costs	1,630,317.94
Professional fees	116,149.27
Other administration costs	362,056.02
Subscription duty ("taxe d'abonnement")	1,030,987.15
Bank interest paid	63,393.19
Interest paid on contracts for difference (CFD)	375,662.17
Other expenses	225,746.07
Total expenses	42,890,172.83
Net investment income	8,318,197.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	71,269,834.86
- on option contracts	2,483,874.67
- on futures contracts	3,738.72
- on contracts for difference (CFD)	6,485,055.00
- on forward foreign exchange contracts	-3,188,875.30
- on foreign exchange	-381,405.22
Realised result	84,990,420.15
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-714,075,924.09
- on option contracts	-3,845,000.00
- on forward foreign exchange contracts	909,388.23
Result of operations	-632,021,115.71
Subscriptions	382,950,004.16
Redemptions	-1,088,307,641.06
Total changes in net assets	-1,337,378,752.61
Total net assets at the beginning of the year	3,134,037,253.09
Total net assets at the end of the year	1,796,658,500.48

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	2,774,911,486.99	3,134,037,253.09	1,796,658,500.48

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	391.37	507.75	403.30
NRC SEK	SEK	129.82	169.75	135.84
HRCCH EUR	EUR	-	104.89	83.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	6,165,911.693	882,146.530	-2,600,663.203	4,447,395.020
NRC SEK	360.185	153.051	-34.018	479.218
HRCCH EUR	3,000.000	1,700.000	-1,500.000	3,200.000

NORRON SICAV - Active

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	862,069	Tekna Holding AS	22,937,723.73	5,381,588.07	0.30
SEK	174,016	AddLife AB B Reg	26,391,220.06	18,898,137.60	1.05
SEK	331,282	Addtech AB B Reg	55,624,368.27	49,261,633.40	2.74
SEK	120,657	Alfa Laval AB	36,897,551.19	36,329,822.70	2.02
SEK	495,941	Assa Abloy AB B	111,593,909.44	110,942,001.70	6.18
SEK	64,675	AstraZeneca Plc	68,378,634.39	90,771,362.50	5.05
SEK	1,143,530	Atlas Corp A	109,493,771.75	140,768,543.00	7.84
SEK	189,398	Beijer Ref AB	29,523,676.21	27,860,445.80	1.55
SEK	357,995	Castellum AB	48,911,771.42	45,196,868.75	2.52
SEK	370,892	Electrolux AB	53,368,151.41	52,214,175.76	2.91
SEK	912,900	Embracer Group AB	41,978,268.42	43,171,041.00	2.40
SEK	391,273	Epiroc AB A	77,081,924.85	74,283,179.05	4.13
SEK	316,904	Essity AB B Reg	82,836,216.13	86,609,863.20	4.82
SEK	181,041	Getinge AB B	40,802,097.84	39,159,168.30	2.18
SEK	538,600	Hennes & Mauritz AB B	58,917,041.03	60,452,464.00	3.36
SEK	1,116,023	Hexagon AB	110,491,051.30	121,646,507.00	6.77
SEK	181,558	Indutrade AB	36,674,413.34	38,326,893.80	2.13
SEK	819,862	Investor AB B	126,301,623.11	154,593,178.72	8.60
SEK	1,021,154	Nibe Industrier AB	96,989,790.54	99,154,053.40	5.52
SEK	754,257	Nordea Bank Abp Reg	69,821,554.43	84,235,421.76	4.69
SEK	519,380	ReNewCell AB Reg	66,109,188.91	37,862,802.00	2.11
SEK	285,516	SignUp Software AB	26,857,812.37	24,126,102.00	1.34
SEK	481,148	Swedbank AB A	75,936,385.18	85,307,540.40	4.75
SEK	1,497,398	Telefon AB LM Ericsson B	151,751,885.24	91,191,538.20	5.08
SEK	1,684,104	Vestum AB (publ)	49,901,337.49	29,076,055.56	1.62
SEK	201,275	Volvo AB B	33,538,783.32	37,936,312.00	2.11
			1,686,172,427.64	1,679,375,111.60	93.47
Total shares			1,709,110,151.37	1,684,756,699.67	93.77
<u>Other transferable securities</u>					
Shares					
EUR	3,846	OMNIONE SA**	26,073,951.09	1,175,916.66	0.07
SEK	11,765	Doctrin AB	16,000,400.00	16,000,400.00	0.89
SEK	124,237	G-Loot Global Esports AB**	51,393,785.00	4,662,614.61	0.26
			67,394,185.00	20,663,014.61	1.15
Total shares			93,468,136.09	21,838,931.27	1.22
Total investments in securities			1,802,578,287.46	1,706,595,630.94	94.99
Cash and cash collateral at banks				91,629,737.96	5.10
Bank overdrafts and collateralized debt at banks				-12,174.85	0.00
Other net assets/(liabilities)				-1,554,693.57	-0.09
Total				1,796,658,500.48	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 - Active

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	36.14 %
Financials	18.04 %
Technologies	16.81 %
Healthcare	8.28 %
Cyclical consumer goods	6.27 %
Non-cyclical consumer goods	4.82 %
Real estate	2.52 %
Raw materials	2.11 %
Total	<u>94.99 %</u>

Geographical classification

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

Sweden	77.04 %
United Kingdom	12.89 %
Finland	4.69 %
Norway	0.30 %
Luxembourg	0.07 %
Total	<u>94.99 %</u>

NORRON SICAV - Sustainable Premium

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	1,325,563,631.10
Cash at banks	69,244,560.11
Cash collateral at banks for OTC derivative instruments	21,244,070.30
Receivable on sales of securities	4,567,320.00
Receivable on issues of shares	4,486,575.68
Income receivable on portfolio	17,513,528.33
Total assets	1,442,619,685.52

Liabilities

Payable on redemptions of shares	1,484,982.06
Unrealised loss on forward foreign exchange contracts	19,800,826.26
Expenses payable	1,518,603.99
Total liabilities	22,804,412.31
Net assets at the end of the year	1,419,815,273.21

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	5,499,647.281	SEK	125.01	687,496,410.94
NRC SEK	1,299,518.200	SEK	104.61	135,941,081.12
IC SEK	4,525,964.095	SEK	118.90	538,154,930.88
HIC EUR	5,000.000	EUR	91.87	5,110,031.77
HIC NOK	421,089.660	NOK	119.21	53,112,818.50
				1,419,815,273.21

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	88,762,503.72
Bank interest	599,414.47
Other income	420,000.00
Total income	89,781,918.19

Expenses

Management fees	16,463,562.96
Transaction fees	66,609.13
Central administration costs	1,567,312.74
Professional fees	116,149.27
Other administration costs	651,934.13
Subscription duty ("taxe d'abonnement")	480,114.67
Bank interest paid	125,677.53
Total expenses	19,471,360.43

Net investment income	70,310,557.76
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Net realised gain/(loss)

- on securities portfolio	28,080.16
- on futures contracts	-200,791.57
- on forward foreign exchange contracts	-136,748,876.18
- on foreign exchange	4,119,728.60
Realised result	-62,491,301.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	-143,159,211.38
- on futures contracts	43,465.92
- on forward foreign exchange contracts	17,134,917.50

Result of operations	-188,472,129.19
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Subscriptions	1,760,838,948.12
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Redemptions	-3,074,560,098.58
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Total changes in net assets	-1,502,193,279.65
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Total net assets at the beginning of the year	2,922,008,552.86
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Total net assets at the end of the year	1,419,815,273.21
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Sustainable Premium

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	1,615,340,271.93	2,922,008,552.86	1,419,815,273.21

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	132.17	136.72	125.01
NRC SEK	SEK	109.71	113.94	104.61
IC SEK	SEK	125.62	130.00	118.90
HIC EUR	EUR	-	101.02	91.87
HIC NOK	NOK	124.17	128.98	119.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	9,252,360.936	6,130,394.666	-9,883,108.321	5,499,647.281
NRC SEK	1,948,746.719	5,107,039.968	-5,756,268.487	1,299,518.200
IC SEK	10,200,779.037	3,196,244.429	-8,871,059.371	4,525,964.095
HIC EUR	19,556.000	-	-14,556.000	5,000.000
HIC NOK	668,675.697	-	-247,586.037	421,089.660

NORRON SICAV - Sustainable Premium

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,900,000	Arise AB FRN 22/18.05.26	19,812,462.01	21,017,222.43	1.48
EUR	2,000,000	Balder Finland Oyj 2% 22/18.01.31	14,638,118.92	14,274,107.09	1.01
EUR	3,900,000	Castellum AB VAR 21/02.03.Perpetual	39,385,267.25	27,564,222.43	1.94
EUR	2,100,000	European Energy AS FRN 21/16.09.25	21,653,266.58	22,572,534.32	1.59
EUR	2,050,000	European Energy AS VAR 20/Perpetual	21,312,997.10	22,377,164.44	1.58
EUR	1,000,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	7,714,299.70	7,727,696.66	0.54
EUR	2,150,000	Fastighets Balder AB FRN 21/02.06.81	21,478,624.54	16,068,159.83	1.13
EUR	3,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	31,354,934.96	26,783,682.47	1.89
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,424,020.77	15,790,901.31	1.11
EUR	3,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	30,748,505.13	19,208,221.44	1.35
EUR	1,250,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	13,295,483.51	10,285,569.59	0.72
EUR	2,700,000	HKScan Corp 5% 21/24.03.25	27,371,276.50	25,530,199.72	1.80
EUR	2,000,000	Huhtamaki Oyj 4.25% 22/09.06.27	20,844,223.28	21,775,313.61	1.53
EUR	400,000	Hurtigruten AS 11% 144A 22/14.02.25	4,078,670.13	3,426,275.17	0.24
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,284,293.85	18,758,077.85	1.32
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	20,293,268.04	17,011,011.25	1.20
EUR	1,800,000	Jyske Bank AS VAR EMTN 22/11.04.26	19,490,544.64	19,859,391.71	1.40
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,178,561.83	13,531,450.82	0.95
EUR	3,075,000	Landsbankinn hf VAR EMTN 18/06.09.28	31,774,874.70	32,671,572.26	2.30
EUR	2,900,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	29,839,345.42	27,300,349.19	1.92
EUR	1,250,000	Orsted VAR 22/08.12.22	13,651,255.39	14,167,453.15	1.00
EUR	1,750,000	Sampo Plc VAR EMTN 20/03.09.52	14,748,330.27	14,555,439.88	1.03
EUR	2,800,000	Scatec ASA FRN 21/19.08.25	28,008,309.92	27,950,151.17	1.97
EUR	2,100,000	Swedbank AB VAR EMTN 22/23.08.32	21,814,782.49	21,591,607.42	1.52
EUR	2,000,000	Telia Co AB Step-up 22/30.06.83	19,804,358.43	19,599,183.91	1.38
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	10,494,776.57	10,929,150.34	0.77
EUR	4,140,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	18,295,932.38	21,875,877.02	1.54
EUR	2,000,000	Verisure Midholding AB 5.25% 21/15.02.29	20,757,699.29	17,890,496.04	1.26
EUR	800,000	Volvo Treasury AB 2% EMTN 22/19.08.27	8,285,682.22	8,210,512.23	0.58
EUR	1,600,000	YIT Oyj 3.25% 21/15.01.26	16,331,582.22	15,517,199.77	1.09
EUR	2,500,000	YIT Oyj VAR 21/31.03.Perpetual	25,518,097.22	22,664,587.76	1.60
			627,683,845.26	578,484,782.28	40.74
NOK	17,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	17,202,800.11	17,436,161.78	1.23
NOK	21,200,000	Lakers Group AB FRN 21/09.06.25	21,581,982.14	21,842,369.22	1.54
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,891,688.91	1.47
			58,081,461.52	60,170,219.91	4.24
SEK	13,750,000	Autocirc Group AB FRN 22/17.06.25	13,750,000.00	14,025,000.00	0.99
SEK	36,000,000	BICO Group AB 2.875% Conv 21/19.03.26	33,259,000.00	26,589,600.00	1.87
SEK	26,000,000	Boliden AB 5.53% 22/22.09.27	26,000,000.00	25,930,450.00	1.83
SEK	25,000,000	DNB Bank ASA VAR EMTN 22/02.09.26	25,000,000.00	24,603,875.00	1.73
SEK	5,000,000	Electrolux AB 4.42% EMTN 22/08.12.25	5,000,000.00	4,957,775.00	0.35
SEK	20,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	19,855,000.00	19,025,500.00	1.34
SEK	10,000,000	Husqvarna AB 1% Ser 120 19/04.12.24	9,387,500.00	9,335,400.00	0.66
SEK	20,000,000	Husqvarna AB 4.718% 22/23.11.27	20,000,000.00	19,744,100.00	1.39
SEK	14,000,000	Indutrade AB 4.684% 22/23.05.25	13,992,440.00	13,889,190.00	0.98
SEK	16,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	15,934,153.85	14,080,000.00	0.99
SEK	14,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	14,253,750.00	13,841,450.00	0.98
SEK	30,000,000	Kommuninvest I Sverige AB 3% EMTN 22/01.09.25	29,985,000.00	29,586,000.00	2.08
SEK	9,000,000	Midsummer AB FRN 19/25.04.23	6,176,250.00	8,831,250.00	0.62
SEK	20,000,000	SBAB Bank AB 1% EMTN 22/02.09.25	20,000,000.00	19,724,300.00	1.39
SEK	23,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	20,932,379.22	19,415,450.00	1.37
SEK	18,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	17,957,520.00	17,735,220.00	1.25
SEK	25,000,000	Sibs AB FRN 20/19.04.24	25,252,625.00	24,250,000.00	1.71
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	39,728,656.57	32,700,000.00	2.30
SEK	17,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	17,272,500.00	17,587,500.00	1.24
SEK	50,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	50,446,000.00	49,054,000.00	3.46
SEK	30,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	29,238,300.00	29,028,750.00	2.04
SEK	17,500,000	Vestum AB (publ) FRN 21/28.10.24	17,501,458.34	16,100,000.00	1.13
SEK	20,000,000	YA Holding AB FRN 21/17.12.24	20,085,714.29	11,400,000.00	0.80

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			491,008,247.27	461,434,810.00	32.50
USD	3,480,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	31,104,771.37	31,012,580.68	2.18
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	17,353,890.61	17,660,749.17	1.24
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	933,273.58	0.07
USD	4,800,000	Walnut Bidco Plc 5.125% 21/04.05.26	40,378,685.70	31,232,035.55	2.20
			89,734,262.68	80,838,638.98	5.69
Total bonds			1,266,507,816.73	1,180,928,451.17	83.17
Warrants and rights					
SEK	74,556	Corpia Group AB Call Wts 07.12.24	0.01	0.00	0.00
Total warrants and rights			0.01	0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	9,901,099.99	9,939,362.55	0.70
USD	3,500,000	PRA Group Inc 5% 144A 21/01.10.29	30,646,120.48	30,000,461.25	2.11
USD	730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	7,838,682.91	8,178,154.39	0.58
Total bonds			48,385,903.38	48,117,978.19	3.39
<u>Other transferable securities</u>					
Bonds					
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	11,028,744.15	0.78
EUR	2,000,000	Y-Saatio sr 1.625% 21/04.10.26	20,320,661.59	17,371,993.81	1.22
			31,166,325.96	28,400,737.96	2.00
SEK	14,000,000	Electrolux AB 4.838% EMTN 22/18.11.27	14,000,000.00	13,896,960.00	0.98
SEK	40,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	40,000,000.00	39,330,000.00	2.77
			54,000,000.00	53,226,960.00	3.75
USD	1,500,000	Bayport Management Ltd 15% 144A 22/20.11.25	14,851,649.99	14,889,503.78	1.05
Total bonds			100,017,975.95	96,517,201.74	6.80
Warrants and rights					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
USD	17,627	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			1,414,911,696.07	1,325,563,631.10	93.36
Cash and cash collateral at banks				90,488,630.41	6.37
Other net assets/(liabilities)				3,763,011.70	0.27
Total				1,419,815,273.21	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 2022

Industrial classification

(in percentage of net assets)

Financials	38.61 %
Utilities	10.19 %
Cyclical consumer goods	8.69 %
Industrials	8.23 %
Real estate	7.80 %
Non-cyclical consumer goods	6.00 %
Raw materials	3.94 %
Technologies	3.18 %
Telecommunications services	2.15 %
Countries and governments	2.08 %
Healthcare	1.87 %
Energy	0.62 %
Total	<u>93.36 %</u>

Geographical classification

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

Sweden	46.96 %
Finland	10.64 %
Denmark	10.50 %
Norway	8.56 %
Iceland	6.45 %
Bermuda	2.30 %
Jersey	2.20 %
United States of America	2.11 %
Luxembourg	1.89 %
Mauritius	1.75 %
Total	<u>93.36 %</u>

NORRON SICAV - Sustainable Equity

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	553,164,314.56
Cash at banks	19,487,965.65
Formation expenses, net	221,589.45
Receivable on issues of shares	20,838.22
Unrealised gain on forward foreign exchange contracts	1,071,731.49
Total assets	573,966,439.37

Liabilities

Bank overdrafts	9,935.53
Cash collateral at banks for OTC derivative instruments	1,090,000.00
Payable on purchases of securities	1,559,967.11
Payable on redemptions of shares	5,979.35
Expenses payable	1,118,367.96
Total liabilities	3,784,249.95
Net assets at the end of the year	570,182,189.42

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	1,227,374.825	SEK	133.12	163,387,985.15
HRC EUR	9,600.000	EUR	89.69	9,578,637.09
HRC NOK	450,000.000	NOK	94.83	45,152,458.69
SC SEK	2,233,987.106	SEK	137.09	306,264,053.91
IC SEK	265,097.077	SEK	136.28	36,127,804.51
HIC EUR	9,600.000	EUR	90.56	9,671,250.07
				570,182,189.42

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 2022 to 31st December 2022

Income

Dividends, net	3,782,643.53
Bank interest	84,191.69
Total income	3,866,835.22

Expenses

Management fees	4,359,169.18
Depository fees	55,795.12
Banking charges and other fees	40.88
Transaction fees	295,703.89
Central administration costs	894,782.54
Professional fees	116,149.27
Other administration costs	335,818.97
Subscription duty ("taxe d'abonnement")	125,352.08
Bank interest paid	7,051.77
Other expenses	100,898.25
Total expenses	6,290,761.95

Net investment loss	-2,423,926.73
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Net realised gain/(loss)

- on securities portfolio	-8,130,385.64
- on forward foreign exchange contracts	1,728,591.01
- on foreign exchange	87,165.84
Realised result	-8,738,555.52

Net variation of the unrealised gain/(loss)

- on securities portfolio	-62,404,675.32
- on forward foreign exchange contracts	638,205.68
Result of operations	-70,505,025.16

Subscriptions	338,713,149.36
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Redemptions	-34,766,205.04
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Total changes in net assets	233,441,919.16
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Total net assets at the beginning of the year	336,740,270.26
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Total net assets at the end of the year	570,182,189.42
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Sustainable Equity

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	120,932,282.18	336,740,270.26	570,182,189.42

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC SEK	SEK	120.09	172.22	133.12
HRC EUR	EUR	-	115.13	89.69
HRC NOK	NOK	-	-	94.83
SC SEK	SEK	120.45	174.76	137.09
IC SEK	SEK	120.41	174.49	136.28
HIC EUR	EUR	-	115.33	90.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC SEK	1,224,089.281	144,885.709	-141,600.165	1,227,374.825
HRC EUR	9,600.000	-	-	9,600.000
HRC NOK	-	450,000.000	-	450,000.000
SC SEK	325,552.914	2,020,483.051	-112,048.859	2,233,987.106
IC SEK	265,097.077	-	-	265,097.077
HIC EUR	9,600.000	-	-	9,600.000

NORRON SICAV - Sustainable Equity

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	75,000	Alk-Abello A/S	13,867,922.31	10,776,489.85	1.89
DKK	14,000	ChemoMetec A/S Bearer	13,952,845.20	14,461,402.37	2.54
DKK	26,000	NKT A/S Reg	10,085,953.73	15,223,442.13	2.67
DKK	36,000	Novo Nordisk AS B	33,245,546.93	50,515,427.26	8.86
			71,152,268.17	90,976,761.61	15.96
EUR	35,000	Huhtamaki Oyj Reg	13,363,050.82	12,459,182.43	2.19
EUR	70,000	Incap Oyj	10,239,782.43	13,315,751.23	2.34
EUR	35,000	Kone Oyj B	16,373,655.54	18,805,578.49	3.30
EUR	300,000	Nokia Corp	14,643,416.92	14,440,414.93	2.53
EUR	90,000	Stora Enso Oyj R	14,584,275.68	13,165,573.58	2.31
			69,204,181.39	72,186,500.66	12.67
NOK	18,712	Bonheur ASA	5,564,334.70	5,682,226.19	1.00
NOK	256,778	Envipco Hg NV	6,215,959.47	9,101,626.95	1.60
NOK	15,425	Icelandic Salmon AS	1,755,744.43	2,448,120.80	0.43
NOK	80,373	Integrated Wind Solutions AS	2,921,512.94	2,925,398.50	0.51
NOK	480,000	Kitron ASA	9,206,896.05	14,245,920.46	2.50
NOK	65,000	Nordic Semiconductor ASA	11,513,211.36	11,272,200.95	1.98
NOK	90,000	Scatec ASA	11,244,499.43	7,484,821.85	1.31
			48,422,158.38	53,160,315.70	9.33
SEK	56,000	ABB Ltd Reg	15,706,313.13	17,707,200.00	3.11
SEK	110,000	AddLife AB B Reg	20,419,576.44	11,946,000.00	2.09
SEK	135,000	Addtech AB B Reg	22,252,918.65	20,074,500.00	3.52
SEK	90,000	Afry AB	17,397,280.38	15,381,000.00	2.70
SEK	167,626	Alcadon Group AB Reg	13,650,656.50	12,454,611.80	2.18
SEK	50,000	Assa Abloy AB B	10,363,248.60	11,185,000.00	1.96
SEK	17,500	AstraZeneca Plc	20,091,308.40	24,561,250.00	4.31
SEK	90,000	Beijer Ref AB	12,723,828.98	13,239,000.00	2.32
SEK	109,651	Electrolux AB	16,555,398.27	15,436,667.78	2.71
SEK	43,000	Essity AB B Reg	11,273,569.80	11,751,900.00	2.06
SEK	180,000	Fasadgruppen Group AB	21,353,896.18	19,044,000.00	3.34
SEK	92,000	Gefinge AB B	25,416,932.47	19,899,600.00	3.49
SEK	210,000	Hexagon AB	24,822,535.25	22,890,000.00	4.01
SEK	165,000	Hexatronic Group AB	11,888,836.87	23,355,750.00	4.10
SEK	80,000	Lindab Intl AB	16,479,057.16	10,192,000.00	1.79
SEK	221,911	Netel Holding AB	10,046,111.11	7,544,974.00	1.32
SEK	245,000	Nibe Industrier AB	22,760,536.59	23,789,500.00	4.17
SEK	70,000	Note AB	12,729,591.80	12,530,000.00	2.20
SEK	107,968	ReNewCell AB Reg	11,766,210.18	7,870,867.20	1.38
SEK	393,881	Tobii Dynavox AB	8,013,073.66	8,393,604.11	1.47
SEK	660,000	Vestum AB (publ)	17,753,733.74	11,394,900.00	2.00
			343,464,614.16	320,642,324.89	56.23
Total shares			532,243,222.10	536,965,902.86	94.19
<u>Other transferable securities</u>					
Shares					
NOK	36,000	Greencap Solutions AS	1,169,125.80	1,269,562.91	0.22
NOK	2,550	Novelda AS Reg**	1,948,336.73	1,454,648.79	0.25
			3,117,462.53	2,724,211.70	0.47
SEK	340,000	Instalco AB	19,660,470.17	13,474,200.00	2.36
			22,777,932.70	16,198,411.70	2.83
Total shares			555,021,154.80	553,164,314.56	97.02
Cash and cash collateral at banks				19,487,965.65	3.42

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Bank overdrafts and collateralized debt at banks		-1,099,935.53	-0.19
		Other net assets/(liabilities)		-1,370,155.26	-0.25
		Total		570,182,189.42	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 - Sustainable Equity

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	45.31 %
Healthcare	23.18 %
Technologies	15.14 %
Raw materials	5.88 %
Cyclical consumer goods	2.71 %
Non-cyclical consumer goods	2.49 %
Utilities	1.31 %
Energy	1.00 %
Total	<u>97.02 %</u>

Geographical classification

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

Sweden	51.17 %
Denmark	15.96 %
Finland	12.67 %
Norway	8.20 %
United Kingdom	4.31 %
Switzerland	3.11 %
The Netherlands	1.60 %
Total	<u>97.02 %</u>

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.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.

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;
- 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.

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	=	0.1414354	AUD	Australian Dollar
			0.0887505	CHF	Swiss Franc
			0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.0797812	GBP	Pound Sterling
			0.9451127	NOK	Norwegian Krona
			0.0959569	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 / Other liquid liabilities

The items "Other liquid assets" and "Other liquid liabilities" are 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.

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 2022

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:

- 0.80% p.a. of the net assets of NORRON SICAV - Sustainable Preserve attributable to each Class of Shares of the Sub-Fund, except for Class P Shares for which the effective fee is 0.32% p.a. and share class NRC SEK for which the effective fee is 0.20%.
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.50% p.a.;
- 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 Class M Shares for which it is 0% p.a..

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 2022:

Sub-fund	Denomination	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	NORRON SICAV - Select HC EUR Cap	SEK	10,000.00	14,965,480.47	0.47%
NORRON SICAV - Target	NORRON SICAV - Select RC SEK Cap	SEK	182,000.00	40,631,500.00	1.27%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HIC EUR Cap	SEK	9,600.00	9,683,988.54	0.30%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd HRC EUR Cap	SEK	9,600.00	9,591,078.64	0.30%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd IC	SEK	265,000.00	36,164,550.00	1.13%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd RC SEK Cap	SEK	1,010,000.00	134,633,000.00	4.21%
NORRON SICAV - Target	NORRON SICAV - Sustainable Eq Fd SC SEK	SEK	265,000.00	36,379,200.00	1.14%

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 9,323,664,861.34.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 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	Index
	RC SEK, IC SEK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, and SC SEK	
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, a performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
NORRON SICAV - Select	HIC USD	23,985.90	0.31%
		23,985.90 SEK	

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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.

Note 8 - Forward foreign exchange contracts

As at 31st December 2022, 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)
Forward foreign exchange contracts					
EUR	1,850,000.00	SEK	20,577,636.95	26.01.2023	6,961.99
EUR	500,000.00	SEK	5,563,812.00	26.01.2023	-406.88
SEK	10,861,728.00	EUR	1,000,000.00	26.01.2023	-265,082.24
SEK	10,656,570.96	EUR	980,000.00	26.01.2023	-247,703.08
SEK	24,171,474.80	EUR	2,200,000.00	26.01.2023	-307,507.73
SEK	4,433,474.80	EUR	400,000.00	26.01.2023	-17,249.30
SEK	552,195,900.20	EUR	51,100,000.00	26.01.2023	-16,384,103.09
SEK	1,646,742.30	EUR	150,000.00	26.01.2023	-22,279.24
SEK	27,224,537.50	EUR	2,500,000.00	26.01.2023	-592,488.10
SEK	14,829,132.64	EUR	1,360,000.00	26.01.2023	-303,329.29
SEK	2,173,708.40	EUR	200,000.00	26.01.2023	-51,653.65
SEK	3,256,088.10	EUR	300,000.00	26.01.2023	-81,954.97
SEK	3,288,690.30	EUR	300,000.00	26.01.2023	-49,352.77
SEK	66,550,912.00	NOK	64,000,000.00	26.01.2023	-1,138,302.70
SEK	3,504,754.44	USD	330,000.00	26.01.2023	70,466.16
SEK	37,271,094.83	USD	3,610,000.00	26.01.2023	-297,937.59
					-19,681,922.48
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	9,373,538.87	SEK	9,880,656.70	22.02.2023	29,391.39
NOK	51,103.62	SEK	53,428.78	22.02.2023	599.84
NOK	500.00	SEK	523.46	22.02.2023	5.16
NOK	21,057,286.57	SEK	22,084,587.35	22.02.2023	177,946.10
NOK	5,034,973.63	SEK	5,225,819.27	22.02.2023	97,338.99
NOK	280,899,588.95	SEK	291,634,728.54	22.02.2023	5,342,589.68
NOK	1,993.78	SEK	2,104.87	22.02.2023	3.03
NOK	1,003,465.09	SEK	1,066,903.15	22.02.2023	-6,003.16
NOK	2,333,100.00	SEK	2,480,964.88	22.02.2023	-14,326.24
NOK	1,152,698.29	SEK	1,219,289.67	22.02.2023	-614.88
NOK	5,504,272.02	SEK	5,783,591.81	22.02.2023	35,725.87
NOK	179,484.45	SEK	185,522.13	22.02.2023	4,235.39
SEK	4,000.65	NOK	3,871.26	22.02.2023	-92.19
SEK	6,818.48	NOK	6,517.91	22.02.2023	-72.49
SEK	45,033.77	NOK	42,500.00	22.02.2023	101.22
SEK	894,101.74	NOK	838,176.90	22.02.2023	7,950.47
SEK	99,426.06	NOK	95,282.24	22.02.2023	-1,309.81
SEK	31,460,527.18	NOK	30,068,563.18	22.02.2023	-329,057.45
SEK	812,117.31	NOK	778,468.78	22.02.2023	-10,908.35
SEK	1,050,770.26	NOK	1,011,574.77	22.02.2023	-18,703.58
SEK	14,846.78	NOK	14,382.07	22.02.2023	-358.47
SEK	207,061.80	NOK	200,000.00	22.02.2023	-4,385.51
SEK	1,678,535.15	NOK	1,604,708.91	22.02.2023	-18,021.80
SEK	5,284.31	NOK	5,000.00	22.02.2023	-1.87
SEK	637,579.48	NOK	603,864.52	22.02.2023	-848.17
SEK	1,865.86	NOK	1,780.67	22.02.2023	-16.73
SEK	83,993.21	NOK	79,614.27	22.02.2023	-177.91
					5,290,988.53
Forward foreign exchange contracts linked to HIC EUR Shares					
EUR	2,500,000.00	SEK	27,447,810.00	22.02.2023	378,604.21
EUR	9,429,146.79	SEK	103,596,291.39	22.02.2023	1,355,446.30
SEK	9,812,196.57	EUR	889,666.32	22.02.2023	-90,292.84
SEK	11,039,481.00	EUR	1,000,000.00	22.02.2023	-91,084.68
					1,552,672.99

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
DKK	5,635,000.00	SEK	8,347,164.95	18.01.2023	84,924.16
EUR	730,000.00	SEK	7,938,444.86	18.01.2023	183,509.88
EUR	900,000.00	SEK	9,900,820.80	18.01.2023	112,548.05
NOK	10,000,000.00	SEK	10,464,430.00	18.01.2023	113,730.95
NOK	1,600,000.00	SEK	1,670,705.60	18.01.2023	21,800.15
NOK	4,000,000.00	SEK	4,166,060.00	18.01.2023	65,204.38
SEK	8,206,165.98	DKK	5,635,000.00	18.01.2023	-225,923.13
SEK	51,044,530.89	EUR	4,705,000.00	18.01.2023	-1,303,136.29
SEK	233,710,722.00	NOK	222,000,000.00	18.01.2023	-1,124,451.09
SEK	6,602,450.40	NOK	6,300,000.00	18.01.2023	-61,791.00
SEK	10,593,050.00	NOK	10,000,000.00	18.01.2023	14,889.05
SEK	5,830,721.96	NOK	5,560,000.00	18.01.2023	-50,735.53
SEK	15,004,073.00	NOK	14,350,000.00	18.01.2023	-175,587.96
SEK	13,566,230.55	NOK	12,945,000.00	18.01.2023	-127,198.80
EUR	2,500,000.00	SEK	27,816,367.50	26.01.2023	658.10
EUR	3,500,000.00	SEK	37,954,619.50	26.01.2023	989,216.34
NOK	6,000,000.00	SEK	6,256,308.00	26.01.2023	89,555.88
SEK	32,884,809.00	EUR	3,000,000.00	26.01.2023	-495,621.72
SEK	14,250,991.30	EUR	1,300,000.00	26.01.2023	-213,862.01
SEK	14,292,473.00	EUR	1,300,000.00	26.01.2023	-172,380.31
SEK	3,256,088.10	EUR	300,000.00	26.01.2023	-81,954.97
SEK	443,053,462.00	EUR	41,000,000.00	26.01.2023	-13,145,757.86
SEK	21,676,746.00	NOK	21,000,000.00	26.01.2023	-533,777.57
SEK	76,949,492.00	NOK	74,000,000.00	26.01.2023	-1,316,162.50
SEK	61,946,418.00	USD	6,000,000.00	26.01.2023	-495,187.13
SEK	2,076,677.80	USD	200,000.00	26.01.2023	-4,709.04
USD	900,000.00	SEK	9,335,219.40	26.01.2023	31,021.37
					-17,821,178.60
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	31,222.88	SEK	32,432.67	22.02.2023	577.30
NOK	40,643.69	SEK	42,908.19	22.02.2023	61.81
NOK	38,536.21	SEK	40,655.78	22.02.2023	86.11
NOK	15,429.31	SEK	16,349.17	22.02.2023	-36.74
NOK	7,445.48	SEK	7,942.26	22.02.2023	-70.63
NOK	11,559.90	SEK	12,112.95	22.02.2023	108.60
NOK	7,282.74	SEK	7,696.93	22.02.2023	2.65
NOK	4,477.16	SEK	4,708.63	22.02.2023	24.79
NOK	15,756.86	SEK	16,496.25	22.02.2023	162.48
NOK	16,932.55	SEK	18,003.01	22.02.2023	-101.30
NOK	52,369.87	SEK	54,924.79	22.02.2023	442.55
NOK	12,462.02	SEK	13,036.71	22.02.2023	138.59
NOK	34,629,759.73	SEK	35,953,205.26	22.02.2023	658,643.17
NOK	10,262.96	SEK	10,651.97	22.02.2023	198.41
NOK	12,793.83	SEK	13,532.93	22.02.2023	-6.83
NOK	12,760.28	SEK	13,485.86	22.02.2023	4.77
NOK	26,457.66	SEK	27,934.84	22.02.2023	37.17
NOK	2,939.11	SEK	3,037.98	22.02.2023	69.35
NOK	17,955.79	SEK	18,555.93	22.02.2023	427.59
NOK	14,258.03	SEK	14,874.32	22.02.2023	199.79
NOK	18,270.08	SEK	19,064.65	22.02.2023	251.15
NOK	7,519.45	SEK	7,867.55	22.02.2023	82.29
NOK	41,608.18	SEK	43,571.46	22.02.2023	418.23
NOK	14,790.18	SEK	15,470.62	22.02.2023	166.10
SEK	13,618.38	NOK	12,919.43	22.02.2023	-40.51
SEK	43,685.28	NOK	41,081.65	22.02.2023	252.26
SEK	3,295.36	NOK	3,136.21	22.02.2023	-20.36
SEK	71,322.97	NOK	68,790.78	22.02.2023	-1,405.16
SEK	20,777.82	NOK	19,873.59	22.02.2023	-233.27
SEK	5,974.73	NOK	5,770.96	22.02.2023	-126.54
					660,313.82

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
DKK	1,435,000.00	SEK	2,125,675.55	18.01.2023	21,626.65
EUR	275,000.00	SEK	3,025,250.80	18.01.2023	34,389.68
EUR	66,000.00	SEK	719,511.47	18.01.2023	14,802.25
EUR	129,000.00	SEK	1,402,821.08	18.01.2023	32,428.46
NOK	5,000,000.00	SEK	5,207,575.00	18.01.2023	81,505.48
NOK	700,000.00	SEK	730,933.70	18.01.2023	9,537.57
SEK	2,089,768.98	DKK	1,435,000.00	18.01.2023	-57,533.22
SEK	5,099,028.59	EUR	470,000.00	18.01.2023	-130,175.15
SEK	3,707,567.50	NOK	3,500,000.00	18.01.2023	5,211.17
SEK	1,682,052.84	NOK	1,605,000.00	18.01.2023	-15,741.99
SEK	849,439.71	NOK	810,000.00	18.01.2023	-7,391.33
SEK	3,185,889.60	NOK	3,040,000.00	18.01.2023	-29,871.33
SEK	3,096,732.00	NOK	3,000,000.00	18.01.2023	-76,716.29
SEK	46,847,419.50	NOK	44,500,000.00	18.01.2023	-225,396.73
SEK	14,283,144.20	EUR	1,300,000.00	26.01.2023	-181,709.11
SEK	3,297,957.30	EUR	300,000.00	26.01.2023	-40,085.77
SEK	15,128,654.80	EUR	1,400,000.00	26.01.2023	-448,879.54
SEK	4,680,309.10	EUR	425,000.00	26.01.2023	-48,585.25
SEK	6,194,641.80	USD	600,000.00	26.01.2023	-49,518.71
					-1,112,103.16
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	100.00	SEK	104.55	22.02.2023	1.17
NOK	1,000.00	SEK	1,046.93	22.02.2023	10.31
NOK	1,102.00	SEK	1,142.56	22.02.2023	22.51
NOK	1,856,523.56	SEK	1,927,474.32	22.02.2023	35,310.28
NOK	27,020.02	SEK	28,728.20	22.02.2023	-161.65
NOK	1,104.00	SEK	1,167.78	22.02.2023	-0.59
NOK	1,142.00	SEK	1,191.67	22.02.2023	15.69
NOK	2,998.67	SEK	3,098.89	22.02.2023	71.47
NOK	32,844.01	SEK	34,116.62	22.02.2023	607.27
NOK	928.87	SEK	990.85	22.02.2023	-8.83
NOK	100.00	SEK	104.78	22.02.2023	0.95
SEK	11,183.23	NOK	10,774.82	22.02.2023	-208.30
SEK	16,079.55	NOK	15,355.02	22.02.2023	-154.34
SEK	18,269.33	NOK	17,303.25	22.02.2023	-24.30
SEK	18,169.39	NOK	17,276.19	22.02.2023	-95.63
SEK	2,678.55	NOK	2,534.44	22.02.2023	-0.95
SEK	35,417.57	NOK	33,950.11	22.02.2023	-475.73
					34,909.33
Forward foreign exchange contracts linked to HIC EUR Shares					
EUR	335,375.00	SEK	3,656,840.13	22.02.2023	76,073.34
EUR	333,800.00	SEK	3,666,299.31	22.02.2023	49,083.52
EUR	237,527.50	SEK	2,609,047.43	22.02.2023	34,768.01
EUR	10,106.25	SEK	111,669.34	22.02.2023	818.94
EUR	268,160.00	SEK	2,946,993.13	22.02.2023	37,779.36
EUR	7,521,895.70	SEK	82,641,676.51	22.02.2023	1,081,277.65
EUR	104,342.70	SEK	1,137,223.89	22.02.2023	24,169.39
SEK	361,649.40	EUR	33,402.50	22.02.2023	-10,139.32
					1,293,830.89

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	640,000.00	SEK	661,601.28	18.01.2023	15,401.02
NOK	3,100,000.00	SEK	3,243,973.30	18.01.2023	35,256.59
SEK	27,121,407.60	EUR	2,499,900.00	18.01.2023	-692,393.29
SEK	9,474,759.00	NOK	9,000,000.00	18.01.2023	-45,585.86
					-687,321.54
Forward foreign exchange contracts linked to HRCCH EUR Shares					
EUR	6,074.71	SEK	65,770.98	22.02.2023	1,843.98
EUR	282,812.03	SEK	3,107,203.45	22.02.2023	40,654.43
EUR	5,890.23	SEK	64,371.13	22.02.2023	1,190.46
EUR	7,669.35	SEK	83,340.60	22.02.2023	2,023.60
SEK	94,464.62	EUR	8,556.98	22.02.2023	-779.41

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	60,827.00	EUR	5,515.15	22.02.2023	-559.74
SEK	70,143.26	EUR	6,423.93	22.02.2023	-1,358.71
					43,014.61

NORRON SICAV - Sustainable Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,800,000.00	SEK	30,494,385.60	26.01.2023	660,683.07
EUR	1,800,000.00	SEK	19,915,543.80	26.01.2023	112,714.63
EUR	400,000.00	SEK	4,451,049.60	26.01.2023	-325.50
NOK	24,000,000.00	SEK	24,747,384.00	26.01.2023	636,071.51
SEK	3,293,484.60	EUR	300,000.00	26.01.2023	-44,558.47
SEK	3,256,088.10	EUR	300,000.00	26.01.2023	-81,954.97
SEK	652,153,083.70	EUR	60,350,000.00	26.01.2023	-19,349,914.31
SEK	3,288,690.30	EUR	300,000.00	26.01.2023	-49,352.77
SEK	2,717,135.50	EUR	250,000.00	26.01.2023	-64,567.06
SEK	80,069,066.00	NOK	77,000,000.00	26.01.2023	-1,369,520.44
SEK	2,596,384.25	USD	250,000.00	26.01.2023	-5,349.30
SEK	1,582,882.50	USD	150,000.00	26.01.2023	21,842.37
SEK	2,078,137.40	USD	200,000.00	26.01.2023	-3,249.44
SEK	1,557,508.35	USD	150,000.00	26.01.2023	-3,531.78
SEK	163,899,897.63	USD	15,875,000.00	26.01.2023	-1,310,182.62
SEK	3,108,207.00	USD	300,000.00	26.01.2023	-13,873.26
USD	400,000.00	SEK	4,201,008.40	26.01.2023	-38,234.72
USD	2,500,000.00	SEK	25,931,165.00	26.01.2023	86,170.47
					-20,817,132.59

Forward foreign exchange contracts linked to HIC NOK Shares

NOK	49,968,399.76	SEK	51,878,042.09	22.02.2023	950,377.53
					950,377.53

Forward foreign exchange contracts linked to HIC EUR Shares

EUR	458,632.95	SEK	5,038,915.37	22.02.2023	65,928.80
					65,928.80

NORRON SICAV - Sustainable Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to HRC NOK Shares					
NOK	975,050.63	SEK	1,020,015.09	22.02.2023	10,844.09
NOK	769,838.55	SEK	795,568.86	22.02.2023	18,332.61
NOK	42,172,086.75	SEK	43,783,777.39	22.02.2023	802,095.00
NOK	766,146.96	SEK	802,800.96	22.02.2023	7,197.62
SEK	893,064.27	NOK	862,606.50	22.02.2023	-18,914.87
SEK	944,307.77	NOK	902,774.72	22.02.2023	-10,138.68
					809,415.77
Forward foreign exchange contracts linked to HRC EUR Shares					
EUR	18,706.98	SEK	204,147.27	22.02.2023	4,072.00
EUR	15,945.61	SEK	173,866.71	22.02.2023	3,616.95
EUR	855,732.37	SEK	9,401,773.24	22.02.2023	123,012.11
EUR	22,664.31	SEK	246,286.48	22.02.2023	5,980.11
SEK	200,994.46	EUR	18,142.94	22.02.2023	-946.73
SEK	196,215.56	EUR	17,970.01	22.02.2023	-3,800.82
SEK	170,538.79	EUR	15,448.08	22.02.2023	-1,407.08
					130,526.54
Forward foreign exchange contracts linked to HIC EUR Shares					
EUR	16,256.90	SEK	177,260.93	22.02.2023	3,687.56
EUR	22,991.01	SEK	249,836.64	22.02.2023	6,066.31
EUR	863,160.37	SEK	9,483,383.30	22.02.2023	124,079.89
EUR	19,009.81	SEK	207,452.02	22.02.2023	4,137.92
SEK	201,800.85	EUR	18,215.73	22.02.2023	-950.53
SEK	171,706.10	EUR	15,553.82	22.02.2023	-1,416.72
SEK	196,961.12	EUR	18,038.29	22.02.2023	-3,815.25
					131,789.18

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 9 - Contracts for Difference (CFD)

As at 31st December 2022, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Sweden:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-52,261	Alfa Laval AB CFD	SEK	-15,735,787.10	0.00
Sale	-103,733	Atlas Corp A CFD	SEK	-12,769,532.30	0.00
Sale	-49,690	Avanza Bank Holding AB Reg CFD	SEK	-11,110,684.00	0.00
Sale	-18,392	Boliden AB Reg CFD	SEK	-7,195,870.00	0.00
Sale	-43,732	Boozt AB Reg CFD	SEK	-5,260,959.60	0.00
Sale	-149,409	Fortnox AB CFD	SEK	-7,065,551.61	0.00
Sale	-16,500	MIPS AB Reg CFD	SEK	-7,093,350.00	0.00
Sale	-139,714	Sandvik AB CFD	SEK	-26,322,117.60	0.00
Sale	-199,261	Sweco AB B Reg CFD	SEK	-19,896,210.85	0.00
Sale	-41,137	Thule Group AB CFD	SEK	-8,955,524.90	0.00
Sale	-115,433	Volvo AB B CFD	SEK	-21,756,811.84	0.00
				<u>-143,162,399.80</u>	

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-17,739	Alfa Laval AB CFD	SEK	-5,341,212.90	0.00
Sale	-41,563	Atlas Corp A CFD	SEK	-5,116,405.30	0.00
Sale	-17,557	Avanza Bank Holding AB Reg CFD	SEK	-3,925,745.20	0.00
Sale	-7,732	Boliden AB Reg CFD	SEK	-3,025,145.00	0.00
Sale	-11,874	Boozt AB Reg CFD	SEK	-1,428,442.20	0.00
Sale	-49,823	Fortnox AB CFD	SEK	-2,356,129.67	0.00
Sale	-6,000	MIPS AB Reg CFD	SEK	-2,579,400.00	0.00
Sale	-260,672	SSAB AB B CFD	SEK	-14,128,422.40	0.00
Sale	-40,618	Sandvik AB CFD	SEK	-7,652,431.20	0.00
Sale	-74,918	Sweco AB B Reg CFD	SEK	-7,480,562.30	0.00
Sale	-13,962	Thule Group AB CFD	SEK	-3,039,527.40	0.00
Sale	-36,208	Volvo AB B CFD	SEK	-6,824,483.84	0.00
				<u>-62,897,907.41</u>	

NORRON SICAV - Active

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	150,000	XACT Sverige Units SEK Dist CFD	SEK	77,190,000.00	0.00
				<u>77,190,000.00</u>	

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 10 - Futures contracts

As at 31st December 2022, 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)
Purchase	275	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	115,789,745.67	-980,604.40
Purchase	875	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	178,675,000.00	-4,082,536.60
					<u>-5,063,141.00</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	95	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	40,000,093.96	-361,983.75
Purchase	159	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	32,467,800.00	-342,425.65
					<u>-704,409.40</u>

Note 11 - Swaps contracts

As at 31st December 2022, the following Sub-Fund is 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	23,781,480.0	Barclays NTVS Index	Fixed Rate 0.8%	23.05.2023	264,551,605.37	-1,809,473.76
SEK	221,751,523.61	OMX Stockholm Benchmark Gross Index	STIBOR SEK 1M	31.01.2023	223,887,900.00	0.00
					<u>488,439,505.37</u>	<u>-1,809,473.76</u>

Note 12 - Short option contracts

At the date of the financial statements, the following Sub-Funds are committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
DKK	3,750	Danske Bank A/S CALL 03/23 CDE 130	58,768,557.97
SEK	2,000	Assa Abloy AB B PUT 01/23 OMX 220	16,061,660.00
			<u>74,830,217.97</u>
Index options			
EUR	375	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4100	25,479,006.72
SEK	1,500	OMX Stockholm 30 Index CALL 06/23 OMX 2200	81,225,309.00
			<u>106,704,315.72</u>
			<u>181,534,533.69</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
DKK	1,250	Danske Bank A/S CALL 03/23 CDE 130	19,589,519.32
SEK	500	Assa Abloy AB B PUT 01/23 OMX 220	4,015,415.00
			23,604,934.32
Index options			
EUR	125	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4100	8,493,002.28
SEK	500	OMX Stockholm 30 Index CALL 06/23 OMX 2200	27,075,103.00
			35,568,105.28
			59,173,039.60

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	13,770,000.00	-
NORRON SICAV - Target	SEK	55,900,000.00	-1,024.98
NORRON SICAV - Select	SEK	162,500.00	-
NORRON SICAV - Active	SEK	17,630,000.00	-
NORRON SICAV - Sustainable Premium	SEK	21,244,070.30	-
NORRON SICAV - Sustainable Equity	SEK	-	-1,090,000.00

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	140,800.00	Telefon AB LM Ericsson B	8,574,720.00

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-

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 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 2022 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 - Difference between the published Net Asset Value as at 31st December 2022 and the Net Asset Value presented in the audited financial statements

Based on a recommendation made by the Valuation Committee of the Management Company of the Fund, the Board of Directors of the Fund has decided to amend the valuation of the following securities as at 31st December 2022:

- G-Loot Global Esports AB (ISIN: SE0008128896) has been adjusted from SEK 485.00 to SEK 37.53;
- OMNIONE SA (ISIN: SE0014991121) has been adjusted from EUR 650.00 to EUR 27.49;
- Novelda AS Reg (ISIN: NO0010733454) has been adjusted from NOK 825.00 to NOK 539.14;

The value of these securities have been adjusted accordingly in the current audited Financial Statements, and the impact of these adjustments is as follows:

Sub-Fund	Currency	Published Net Assets	Net Assets in the audited financial statements	Impact
NORRON SICAV - Target	SEK	3,257,431,566.21	3,201,618,115.10	-1.71%
NORRON SICAV - Select	SEK	463,753,217.00	441,565,864.52	-4.78%
NORRON SICAV - Active	SEK	1,878,884,476.86	1,796,658,500.48	-4.38%
NORRON SICAV - Sustainable Equity	SEK	570,953,465.70	570,182,189.42	-0.14%

The statement of net asset, the statement of operations and other changes in net assets, the statistical information and the statement of investments and other net assets of each of these Sub-Funds have been adjusted accordingly.

NORRON SICAV

Notes to the financial statements (continued) as at 31st December 2022

Note 18 - 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	79,000.00	2,964,870.00	0.09%
NORRON SICAV - Target	SEK	Novelda AS Reg	67,656.00	38,594,399.16	1.21%
NORRON SICAV - Select	SEK	G-Loot Global Esports AB	49,584.00	1,860,887.52	0.42%
NORRON SICAV - Select	SEK	Doctrin AB	2,941.00	3,999,760.00	0.91%
NORRON SICAV - Active	SEK	G-Loot Global Esports AB	124,237.00	4,662,614.61	0.26%
NORRON SICAV - Active	SEK	OMNIONE SA	3,846.00	1,175,916.66	0.07%
NORRON SICAV - Active	SEK	Doctrin AB	11,765.00	16,000,400.00	0.89%
NORRON SICAV - Sustainable Equity	SEK	Greencap Solutions AS	36,000.00	1,269,562.91	0.22%
NORRON SICAV - Sustainable Equity	SEK	Novelda AS Reg	2,550.00	1,454,648.79	0.25%

G-Loot Global Esports AB

The security fair value as at 31.12.2022 is equal to SEK 37.53.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies) and the income approach (4 years DCF).

OMNIONE SA

The security fair value as at 31.12.2022 is equal to EUR 27.49.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

Greencap Solutions AS

The security fair value as at 31.12.2022 is equal to NOK 33.33.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

This exercise resulted in a valuation which was not deemed as significantly different from the broker price. Hence, it has been concluded that the broker price was still representative of the fair value as of 31.12.2022.

Novelda AS Reg

The security fair value as at 31.12.2022 is equal to NOK 539.14.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies).

Doctrin AB

The security fair value as at 31.12.2022 is equal to SEK 1,360.00.

As at 31.12.2022, the Company is fair valued using the market approach (guideline public companies) and the income approach (4 years DCF). This exercise resulted in a valuation which was not deemed as significantly different from the broker price. Hence, it has been concluded that the broker price was still representative of the fair value as of 31.12.2022.

Note 19 - Events

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 2022, NORRON SICAV held no investments in Russian securities. The Board of Directors and the Management Company regards this as non-adjusting event after the reporting period.

The share class NRC SEK (ISIN code LU1652629483) in the Sub-Fund NORRON SICAV - Sustainable Preserve was launched effective as of 1st September 2022.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 20 - Subsequent events

The Board of Directors informed by Notice to the shareholders dated 5th December 2022 of the merger between SEB PRIME SOLUTIONS - Nordic Cross Stable Return and Norron SICAV - Select as at 20th January 2023, the last Net Asset Value before merger is calculated as at 19th January 2023.

Merging Sub-Fund	Receiving Sub-Fund
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	NORRON SICAV - Select

Shareholders in the share classes of the Merging Sub-Fund were eligible to receive shares in the share class of the Receiving Sub-Fund opposite the share class in the table below:

SEB PRIME SOLUTIONS - Nordic Cross Stable Return	ISIN Code	NORRON SICAV - Select	ISIN code
R-SEK	LU1587859866	RC SEK	LU0580532280
SEK-I (acc)	LU1587867455	IC SEK	LU0580531803
SEK-RN	LU1823219230	RC SEK	LU0580532280
SEK-IN	LU1823219404	IC SEK	LU0580531803
SEK-IN2 (acc)	LU1955186967	IC SEK	LU0580531803
SEK-INZ	LU1823219586	IC SEK	LU0580531803

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 2022 to 31st December 2022 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Sustainable Premium:

- Lowest VaR: 0.65%;
- Highest VaR: 4.90%;
- Average VaR: 2.00%; and
- Average level of leverage (based on the sum of Notionals methodology): 93.99%.

For the Sub-Fund NORRON SICAV - Sustainable Preserve:

- Lowest VaR: 0.13%;
- Highest VaR: 3.04%;
- Average VaR: 1.30%; and
- Average level of leverage (based on the sum of Notionals methodology): 44.65%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.91%;
- Highest VaR: 5.79%;
- Average VaR: 3.17%; and
- Average level of leverage (based on the sum of Notionals methodology): 295.32%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 0.97%;
- Highest VaR: 3.47%;
- Average VaR: 1.96%; and
- Average level of leverage (based on the sum of Notionals methodology): 167.14% .

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 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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 2022 till 31st December 2022:

Number of employees: 14

Total compensation to staff: SEK 14,950,000

Of which compensation to management: SEK 1,715,000

NORRON SICAV

Additional information (unaudited) (continued)
as at 31st December 2022

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)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	1,809,473.76
as a percentage of assets under management of the Sub-Fund	0.06%
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	Skandinavi Enskil Bank AB Stoc
gross volume of outstanding transactions	- 1,809,473.76
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
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	-
from 3 months to 1 year (= 365 days)	1,809,473.76
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	- 1,809,473.76
Safekeeping of collateral granted:	
segregated accounts	
pooled accounts	-
other accounts	-
Return and cost components for TRS	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 EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

For the Sub-Funds, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.

The Sub-Fund NORRON SICAV - Sustainable Preserve has changed its qualification with respect to SFDR from Article 8 to Article 9.



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 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☒ **Yes**



☐ **No**

☒ It made **sustainable investments with an environmental objective: 59.5%**

☒ 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: 32.8%**

☐ 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**

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

The Sub-Fund has contributed to the 2030 Agenda and the Sustainable Development Goals through the four sustainable investment objectives of the Sub-fund.

The allocation between the sustainable investment objectives was by 2022-12-31:

- **Climate and environment: 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%**

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: 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: 22%**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and*

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

	<p><i>infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable finance: 30% <p>This sustainable investment objective targets the following SDGs: <i>1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.</i></p> <p>In order to attain the Sub-Fund's sustainable investment objectives, the Sub-Fund has invested in companies that the Investment Manager deems to contribute to one of the SDGs targeted by the Sub-Fund's sustainable investment objectives. The sustainable investment objectives and SDGs includes both environmental and social goals and the Sub-Fund will contribute to the achievement of these goals by its investments.</p> <ul style="list-style-type: none"> • How did the sustainability indicators perform? <p>The indicators used to measure the Sub-Fund's attainment of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the allocation between the SDGs as a share of the Sub-Fund's total net assets was:</p> <ol style="list-style-type: none"> 1. No poverty: 1% 2. Zero hunger: 1% 3. Good health and well-being: 0% 4. Quality education: 0% 5. Gender equality: 0% 6. Clean water and sanitation: 0% 7. Affordable and clean energy: 12% 8. Decent work and economic growth: 36% 9. Industry, innovation and infrastructure: 16% 10. Reduced inequalities: 1% 11. Sustainable cities and infrastructure: 14% 12. Responsible consumption and production: 5% 13. Climate action: 3% 14. Life below water: 0% 15. Life on land: 4% 16. Peace, justice and strong institutions: 0% 17. Partnerships for the goals: 0% <ul style="list-style-type: none"> • ...and compared to previous periods? <p>No previous data, first year of reporting.</p>
<p>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.</p>	<p>How did the sustainable investments not cause significant harm to any sustainable investment objective?</p> <p>As part of the investment process the Investment Manager assess each investment to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the investee companies has been continuously monitored to ensure that any incidents that has occurred linked to the investee company has not caused significant harm to the sustainability investment objectives.</p> <p>The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times.</p> <ul style="list-style-type: none"> • How were the indicators for adverse impacts on sustainability factors taken into account? • The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector and Exposure to controversial weapons</i> are closely monitored for each investment

since these indicators constitutes two of the Sub-Fund's exclusion criteria. ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Investment Manager has made an assessment on each investee company 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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the investee companies have been continuously monitored.

During 2022 one incident has occurred in an investee company which resulted in a reevaluation where the investee company was not considered compliant with the OECD Guidelines for Multinational Enterprises anymore, and therefore not considered as a sustainable investment. As a result of this incident and reevaluation of the investee company the Investment Manager liquidated the investment.

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

The nature and extent of the adverse impact on sustainability factors has varied between the investee companies depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.

The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:

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

The Investment Manager has due to lack of reliable data from the investee companies used a best effort approach to take into account these indicators for adverse impacts on sustainability factors in the sustainable investment assessment.

What were the top investments of this financial product?

The list includes the investments constituting the

Largest investments	Sector	% Assets	Country
SKANDIABANKEN AB	Financial and insurance activities	2.34%	SWEDEN
SWEDISH COVERED	Financial and insurance activities	2.33%	SWEDEN

greatest proportion of investments of the financial product during the reference period which is: 31.12.2022

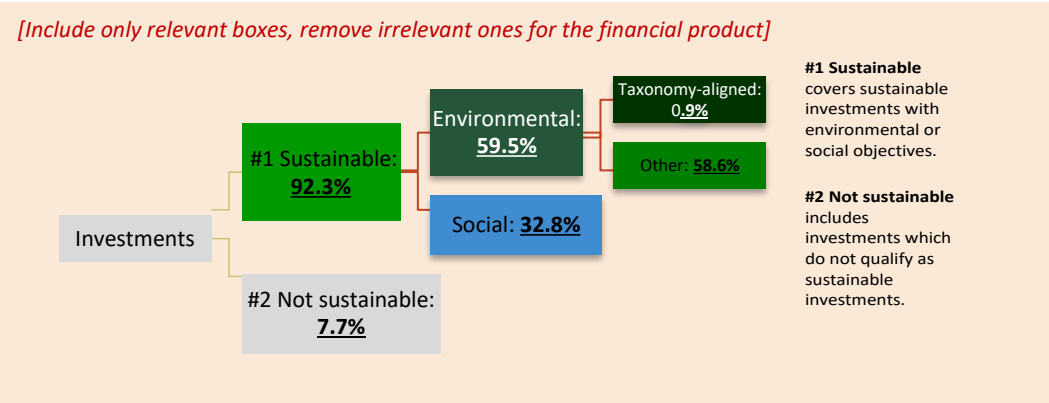
LANDSHYPO BANK	Financial and insurance activities	2.20%	SWEDEN
NYKREDIT	Financial and insurance activities	2.10%	DENMARK
STADSHYPOTEK AB	Financial and insurance activities	1.83%	SWEDEN
NORDEA HYPOTEK	Financial and insurance activities	1.82%	SWEDEN
NIBE INDUSTRIER	Manufacturing	1.82%	SWEDEN
METSO OUTOTEC	Manufacturing	1.80%	FINLAND
LANDSBANKINN HF	Financial and insurance activities	1.73%	ICELAND
INDUTRADE AB	Manufacturing	1.65%	SWEDEN
HUSQVARNA AB	Manufacturing	1.46%	SWEDEN
SBAB BANK AB	Financial and insurance activities	1.46%	SWEDEN
SVEASKOG AB	Agriculture, forestry and fishing	1.38%	SWEDEN
RIKSHEM AB	Real estate activities	1.38%	SWEDEN
KOMMUNINVEST	Public administration and defence; compulsory social security	1.37%	SWEDEN

The Top investments are determined as at the year-end of the reporting period.

What was the proportion of sustainability-related investments?

As of December 31st 2022, 92.3% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

- What was the asset allocation?



- In which economic sectors were the investments made?

Sectors	Weight
Financial and insurance activities	37%
Manufacturing	20%
Real estate activities	12%
Electricity, gas, steam and air conditioning supply	8%
Information and communication	5%
Public administration and defence; compulsory social security	3%
Agriculture, forestry and fishing	2%
Water supply; sewerage, waste management and remediation activities	2%
Transportation and storage	2%
Mining and quarrying	1%
Construction	1%

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.

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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has used 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. In those circumstances, and based on data on EU Taxonomy alignment obtained directly from investee companies, 0.9% of the Sub-Fund's underlying investment was aligned with the EU Taxonomy during 2022.

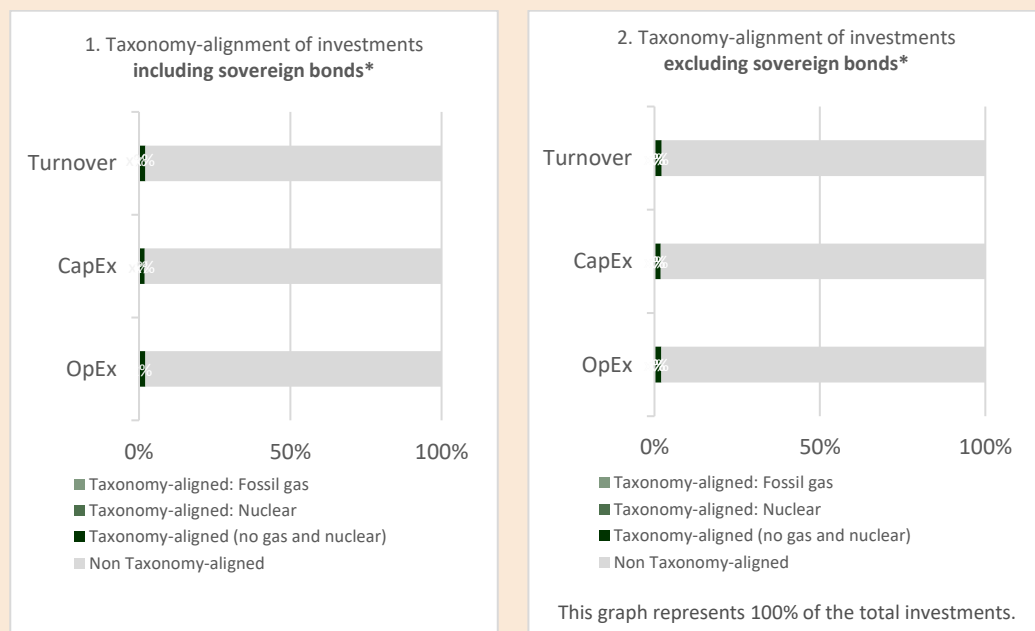
The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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.

- What was the share of investments in transitional and enabling activities?

	<p>0%</p> <ul style="list-style-type: none"> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>No previous data, first year of reporting.</p>
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>58.6%</p> <p>The Investment Manager has used 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.</p>  <p>What was the share of socially sustainable investments?</p> <p>32.8%</p>  <p>What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The share of the Sub-Fund which was not considered sustainable has been used for liquidity purposes. This share contained 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. It is the Investment Manager's opinion that these investments does not affect the delivery of the sustainable investment objectives. No minimum environmental or social safeguards were applied for these instruments.</p>
	<p>What actions have been taken to attain the sustainable investment objective during the reference period?</p> <p>The Investment Manager performs a thorough ESG analysis pre investment to find Investee Companies that can attain the sustainable investment objectives.</p> <p>In order to attain the sustainable investment objectives the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? <p>N/A</p> <ul style="list-style-type: none"> 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? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the reference benchmark? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the broad market index? <p>N/A</p>

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ **Yes**



☒ **No**

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.0% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

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 and has partially made sustainable investments. These characteristics promote the contribution to the 2030 Agenda and the Sustainable Development Goals.

To promote the environmental and social characteristics the Sub-Fund uses 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. All investments in 2022 were compliant with the exclusion criteria.

To promote the environmental and social characteristics the Investment Manager encourages 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.

The Investment Manager has a target to over time increase the share of investments that meets all of these characteristics.

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

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

The proportion of sustainable investments by 2022-12-31 was 58%. The indicators used to measure the Sub-Fund's promotion of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the allocation

between the SDGs as a share of the Sub-Fund's total net assets was:

1. No poverty: 0%
2. Zero hunger: 2%
3. Good health and well-being: 2%
4. Quality education: 0%
5. Gender equality: 0%
6. Clean water and sanitation: 1%
7. Affordable and clean energy: 4%
8. Decent work and economic growth: 30%
9. Industry, innovation and infrastructure: 11%
10. Reduced inequalities: 1%
11. Sustainable cities and infrastructure: 3%
12. Responsible consumption and production: 2%
13. Climate action: 1%
14. Life below water: 0%
15. Life on land: 1%
16. Peace, justice and strong institutions: 0%
17. Partnerships for the goals: 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 by 2022-12-31 were compliant with the exclusion criteria.

- **Active management and ownership strategy**

Share of total net assets are signatories to the UN Global Compact: 72%

Share of total net assets have set Science Based Targets: 25%

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

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

No previous data, first year of reporting.

● ***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 make sustainable investments which contributes 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 by 2022-12-31 was the following:


- **Climate and environment: 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.*

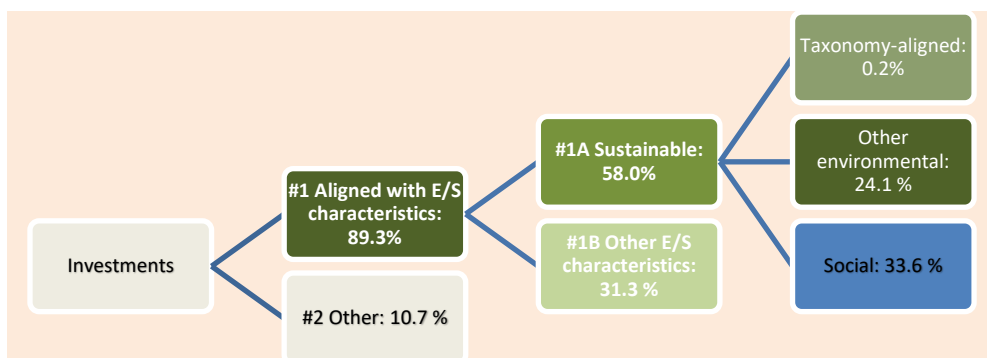
- **Healthy and prosperous society: 8%**

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: 11%**

	<p>This sustainable investment objective targets the following SDGs: <i>8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable cities and infrastructure: 7% <p>This sustainable investment objective targets the following SDGs: <i>7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable finance: 26% <p>This sustainable investment objective targets the following SDGs: <i>1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.</i></p>
<p>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.</p>	<ul style="list-style-type: none"> • <i>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> <p>As part of the investment process the Investment Manager assess the sustainable investments to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the sustainable investments has been continuously monitored to ensure that any incidents that has occurred linked to the sustainable investments has not caused adverse impacts on the sustainability factors.</p> <ul style="list-style-type: none"> ○ <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> <p>The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector</i> and <i>Exposure to controversial weapons</i> are closely monitored for each investment since these indicators constitutes two of the Sub-Funds exclusion criteria.</p> ○ <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> <p>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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.</p> <p><i>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 EU criteria.</i></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The nature and extent of the adverse impact on sustainability factors has varied between each sustainable investment depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.</p> <p>The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:</p> <ul style="list-style-type: none"> ○ GHG emissions

	<ul style="list-style-type: none">o Carbon footprinto GHG intensity of the investee companieso Exposure to companies active in the fossil fuel sectoro Share of non-renewable energy consumption and productiono Energy consumption intensity per high impact climate sectoro Activities negatively affecting biodiversity-sensitive areaso Emissions to watero Hazardous waste and radioactive waste ratioo Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterpriseso Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterpriseso Unadjusted gender pay gapo Board gender diversityo Exposure to controversial weaponso Investments in companies without carbon emission reduction initiativeso Lack of anti-corruption and anti-bribery policies <p>The Investment Manager has due to lack of reliable data from the investee companies used a best effort approach to take into account these indicators for adverse impacts on sustainability factors in the sustainable investment assessment.</p>																																																																
<div><p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2022</p></div>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Stadshypotek AB</td><td>Financial and insurance activities</td><td>4.57%</td><td>SWEDEN</td></tr><tr><td>SWEDISH COVERED</td><td>Financial and insurance activities</td><td>4.48%</td><td>SWEDEN</td></tr><tr><td>Norron Sustain</td><td>Financial and insurance activities</td><td>4.13%</td><td>LUXEMBOURG</td></tr><tr><td>Nordea</td><td>Financial and insurance activities</td><td>3.25%</td><td>SWEDEN</td></tr><tr><td>Swedbank</td><td>Financial and insurance activities</td><td>2.95%</td><td>SWEDEN</td></tr><tr><td>SWEDISH GOVRNMNT</td><td>Public administration and defence; compulsory public security</td><td>2.89%</td><td>SWEDEN</td></tr><tr><td>Novelda</td><td>Manufacturing</td><td>1.81%</td><td>NORWAY</td></tr><tr><td>AstraZeneca</td><td>Manufacturing</td><td>1.47%</td><td>BRITAIN</td></tr><tr><td>SiriusPoint Ltd</td><td>Financial and insurance activities</td><td>1.46%</td><td>BERMUDA</td></tr><tr><td>Jyske Bank</td><td>Financial and insurance activities</td><td>1.37%</td><td>DENMARK</td></tr><tr><td>Volvo AB</td><td>Manufacturing</td><td>1.36%</td><td>SWEDEN</td></tr><tr><td>tbd30</td><td>Financial and insurance activities</td><td>1.35%</td><td>SWEDEN</td></tr><tr><td>Telia AB</td><td>Information and communication</td><td>1.34%</td><td>SWEDEN</td></tr><tr><td>Norron Select</td><td>Financial and insurance activities</td><td>1.25%</td><td>LUXEMBOURG</td></tr><tr><td>Sveaskog AB</td><td>Agriculture, forestry and fishing</td><td>1.23%</td><td>SWEDEN</td></tr></table> <p>The Top investments are determined as at the year-end of the reporting period.</p>	Largest investments	Sector	% Assets	Country	Stadshypotek AB	Financial and insurance activities	4.57%	SWEDEN	SWEDISH COVERED	Financial and insurance activities	4.48%	SWEDEN	Norron Sustain	Financial and insurance activities	4.13%	LUXEMBOURG	Nordea	Financial and insurance activities	3.25%	SWEDEN	Swedbank	Financial and insurance activities	2.95%	SWEDEN	SWEDISH GOVRNMNT	Public administration and defence; compulsory public security	2.89%	SWEDEN	Novelda	Manufacturing	1.81%	NORWAY	AstraZeneca	Manufacturing	1.47%	BRITAIN	SiriusPoint Ltd	Financial and insurance activities	1.46%	BERMUDA	Jyske Bank	Financial and insurance activities	1.37%	DENMARK	Volvo AB	Manufacturing	1.36%	SWEDEN	tbd30	Financial and insurance activities	1.35%	SWEDEN	Telia AB	Information and communication	1.34%	SWEDEN	Norron Select	Financial and insurance activities	1.25%	LUXEMBOURG	Sveaskog AB	Agriculture, forestry and fishing	1.23%	SWEDEN
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#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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Weight
Financial and insurance activities	45.4%
Manufacturing	21.5%
Information and communication	3.7%
Electricity, gas, steam and air conditioning supply	3.5%
Public administration and defence; compulsory public security	3.1%
Agriculture, forestry and fishing	2.9%
Real estate activities	2.4%
Professional, scientific and technical activities	1.3%
NA	1.2%
Mining and quarrying	1.0%
Construction	1.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9%
Administrative and support service activities	0.7%
Accommodation and food service activities	0.6%
Education	0.3%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee



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

The Investment Manager has used 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. In those circumstances, and based on data on EU Taxonomy alignment obtained directly from investee companies, 0.2% of underlying investment is aligned with the EU Taxonomy was equal to zero during 2022.

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.

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.

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.

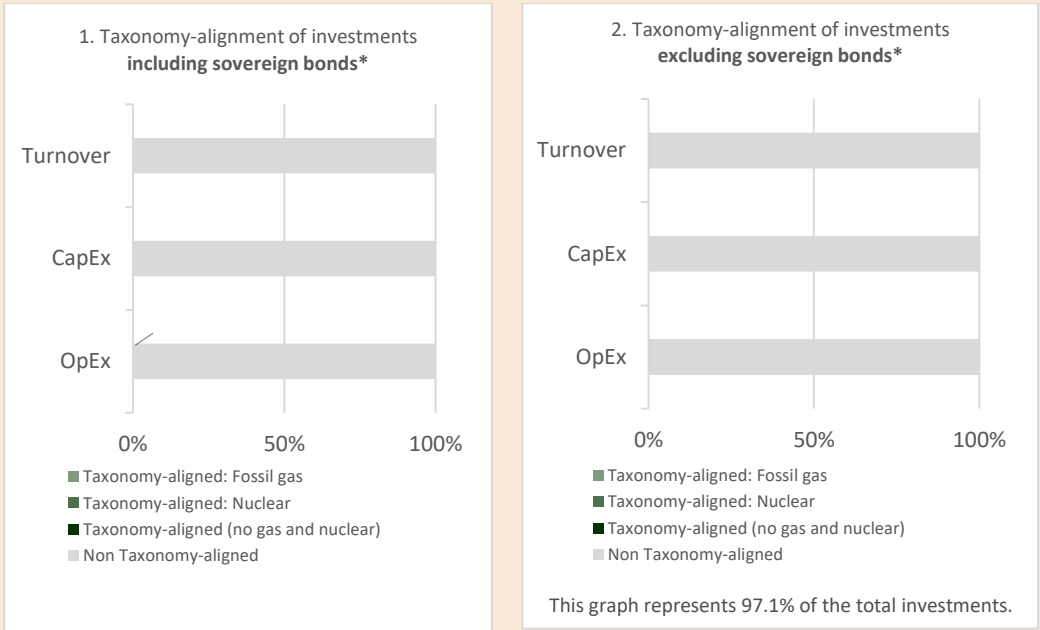
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ 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.

- What was the share of investments in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	No previous data, first year of reporting.
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>24.1%</p> <p>The Investment Manager has used 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.</p> <p> What was the share of socially sustainable investments?</p> <p>33.6%</p> <p> What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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 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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager performs a thorough ESG analysis pre investment to find investee companies that can promote the environmental and social characteristics of the Sub-Fund.</p> <p>To promote the environmental and social characteristics of the Sub-Fund the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, become signatories of the UN Global Compact and setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting including sustainability risk reporting. The Investment Manager has performed 41 ESG focused engagements during 2022.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>N/A</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? <p>N/A</p> <ul style="list-style-type: none"> 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? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the reference benchmark? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the broad market index? <p>N/A</p>

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: 5299004HKH0T0MLU1O25

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made of sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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 and has partially made sustainable investments. These characteristics promote the contribution to the 2030 Agenda and the Sustainable Development Goals.

To promote the environmental and social characteristics the Sub-Fund uses 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. All investments in 2022 were compliant with the exclusion criteria.

To promote the environmental and social characteristics the Investment Manager encourages 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.

The Investment Manager has a target to over time increase the share of investments that meets all of these characteristics.

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

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

The proportion of sustainable investments by 2022-12-31 was 51.7%. The indicators used to measure the Sub-Fund's promotion of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the

allocation between the SDGs as a share of the Sub-Fund's total net assets was:

1. No poverty: 0%
2. Zero hunger: 2%
3. Good health and well-being: 6%
4. Quality education: 0%
5. Gender equality: 0%
6. Clean water and sanitation: 2%
7. Affordable and clean energy: 2%
8. Decent work and economic growth: 13%
9. Industry, innovation and infrastructure: 15%
10. Reduced inequalities: 4%
11. Sustainable cities and infrastructure: 1%
12. Responsible consumption and production: 7%
13. Climate action: 0%
14. Life below water: 0%
15. Life on land: 0%
16. Peace, justice and strong institutions: 0%
17. Partnerships for the goals: 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 by 2022-12-31 were compliant with the exclusion criteria.

- **Active management and ownership strategy**

Share of total net assets are signatories to the UN Global Compact: 64%

Share of total net assets have set Science Based Targets: 25%

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

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

No previous data, first year of reporting.

• ***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 make sustainable investments which contributes 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 by 2022-12-31 was the following:


- **Climate and environment: 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.*

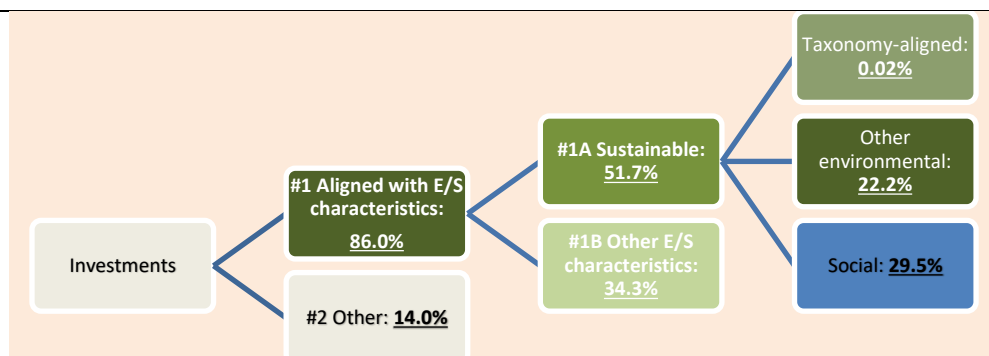
- **Healthy and prosperous society: 14%**

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: 12%**

	<p>This sustainable investment objective targets the following SDGs: <i>8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable cities and infrastructure: 9% <p>This sustainable investment objective targets the following SDGs: <i>7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable finance: 10% <p>This sustainable investment objective targets the following SDGs: <i>1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.</i></p>
<p>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.</p>	<ul style="list-style-type: none"> • <i>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> <p>As part of the investment process the Investment Manager assess the sustainable investments to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the sustainable investments has been continuously monitored to ensure that any incidents that has occurred linked to the sustainable investments has not caused adverse impacts on the sustainability factors.</p> <ul style="list-style-type: none"> ○ <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> <p>The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector</i> and <i>Exposure to controversial weapons</i> are closely monitored for each investment since these indicators constitutes two of the Sub-Funds exclusion criteria.</p> ○ <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> <p>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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.</p> <div style="background-color: #fff9e6; padding: 10px; margin-top: 10px;"> <p><i>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 EU criteria.</i></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The nature and extent of the adverse impact on sustainability factors has varied between each sustainable investment depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.</p> <p>The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:</p> <ul style="list-style-type: none"> ○ GHG emissions

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<div><p>Asset allocation describes the share of investments in specific assets.</p></div>	<p>What was the proportion of sustainability-related investments?</p> <p>As of December 31st 2022, 86.0% of the portfolio was aligned with the stated E/S characteristics and 51.7% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.</p> <ul style="list-style-type: none">• What was the asset allocation?																																																																



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

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

Sector	Weight
Manufacturing	29%
Financial and insurance activities	28%
Information and communication	8%
NA	6%
Water supply; sewerage, waste management and remediation activities	4%
Public administration and defence; compulsory social security	4%
Construction	3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	3%
Agriculture, forestry and fishing	2%
Professional, scientific and technical activities	2%
Accommodation and food service activities	1%
Electricity, gas, steam and air conditioning supply	1%
Administrative and support service activities	1%



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

The Investment Manager has used 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. In those circumstances, and based on data on EU Taxonomy alignment obtained directly from the investee companies 0.02% of the Sub-Fund's underlying investment was aligned with the EU Taxonomy during 2022.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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.

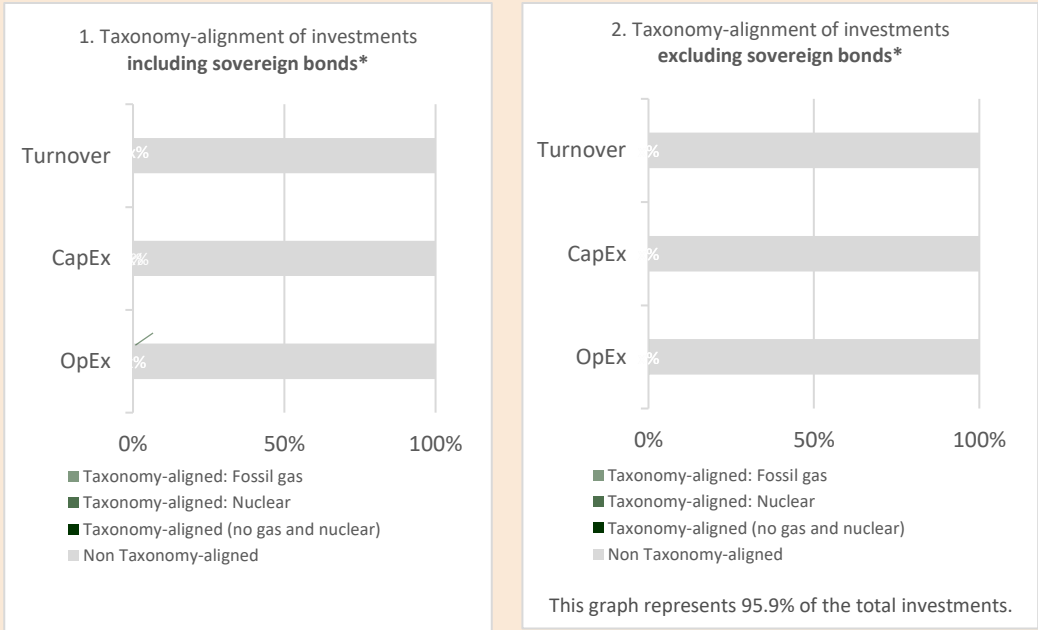
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

- What was the share of investments in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
No previous data, first year of reporting.

are

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

<p>sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>22.2%</p> <p>The Investment Manager has used 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.</p> <p> What was the share of socially sustainable investments?</p> <p>29.5%</p> <p> What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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 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.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager performs a thorough ESG analysis pre investment to find investee companies that can promote the environmental and social characteristics of the Sub-Fund.</p> <p>To promote the environmental and social characteristics of the Sub-Fund the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, become signatories of the UN Global Compact and setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting including sustainability risk reporting.</p>
<p></p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>N/A</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? <p>N/A</p> <ul style="list-style-type: none"> 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? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the reference benchmark? <p>N/A</p> <ul style="list-style-type: none"> How did this financial product perform compared with the broad market index? <p>N/A</p>

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: 5299006IDJJFGEMQLD92

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.8% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | |

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 and has partially made sustainable investments. These characteristics promote the contribution to the 2030 Agenda and the Sustainable Development Goals.

To promote the environmental and social characteristics the Sub-Fund uses 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. All investments in 2022 were compliant with the exclusion criteria.

To promote the environmental and social characteristics the Investment Manager encourages 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.

The Investment Manager has a target to over time increase the share of investments that meets all of these characteristics.

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

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

The proportion of sustainable investments by 2022-12-31 was 59%. The indicators used to measure the Sub-Fund's promotion of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the allocation

between the SDGs as a share of the Sub-Fund's total net assets was:

1. No poverty: 0%
2. Zero hunger: 0%
3. Good health and well-being: 8%
4. Quality education: 0%
5. Gender equality: 0%
6. Clean water and sanitation: 5%
7. Affordable and clean energy: 5%
8. Decent work and economic growth: 0%
9. Industry, innovation and infrastructure: 35%
10. Reduced inequalities: 0%
11. Sustainable cities and infrastructure: 4%
12. Responsible consumption and production: 2%
13. Climate action: 0%
14. Life below water: 0%
15. Life on land: 0%
16. Peace, justice and strong institutions: 0%
17. Partnerships for the goals: 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 by 2022-12-31 were compliant with the exclusion criteria.

- **Active management and ownership strategy**

Share of total net assets are signatories to the UN Global Compact: 81%

Share of total net assets have set Science Based Targets: 42%

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

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

No previous data, first year of reporting.

● ***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 make sustainable investments which contributes 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 by 2022-12-31 was the following:


- **Climate and environment: 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: 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: 33%**

	<p>This sustainable investment objective targets the following SDGs: <i>8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable cities and infrastructure: 11% <p>This sustainable investment objective targets the following SDGs: <i>7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable finance: 0% <p>This sustainable investment objective targets the following SDGs: <i>1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.</i></p>
<p>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.</p>	<ul style="list-style-type: none"> • <i>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> <p>As part of the investment process the Investment Manager assess the sustainable investments to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the sustainable investments has been continuously monitored to ensure that any incidents that has occurred linked to the sustainable investments has not caused adverse impacts on the sustainability factors.</p> <ul style="list-style-type: none"> ○ <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> <p>The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector</i> and <i>Exposure to controversial weapons</i> are closely monitored for each investment since these indicators constitutes two of the Sub-Funds exclusion criteria.</p> ○ <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> <p>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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.</p> <div style="background-color: #f9f9f9; padding: 10px; margin-top: 10px;"> <p><i>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 EU criteria.</i></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The nature and extent of the adverse impact on sustainability factors has varied between each sustainable investment depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.</p> <p>The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:</p> <ul style="list-style-type: none"> ○ GHG emissions

	<ul style="list-style-type: none"> o Carbon footprint o GHG intensity of the investee companies o Exposure to companies active in the fossil fuel sector o Share of non-renewable energy consumption and production o Energy consumption intensity per high impact climate sector o Activities negatively affecting biodiversity-sensitive areas o Emissions to water o Hazardous waste and radioactive waste ratio o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises o Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises o Unadjusted gender pay gap o Board gender diversity o Exposure to controversial weapons o Investments in companies without carbon emission reduction initiatives o Lack of anti-corruption and anti-bribery policies <p>The Investment Manager has due to lack of reliable data from the investee companies used a best effort approach to take into account these indicators for adverse impacts on sustainability factors in the sustainable investment assessment.</p>
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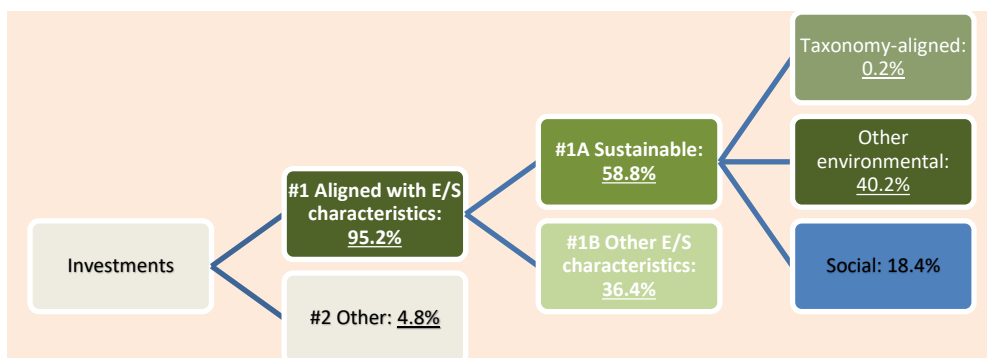
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INVEB SS EQUITY	Financial and insurance activities	8.2%	SWEDEN
ATCOA SS EQUITY	Manufacturing	7.5%	SWEDEN
HEXAB SS EQUITY	Manufacturing	6.5%	SWEDEN
ASSAB SS EQUITY	Administrative and support service activities	5.9%	SWEDEN
NIBEB SS EQUITY	Manufacturing	5.3%	SWEDEN
ERICB SS EQUITY	Manufacturing	4.9%	SWEDEN
AZN LN EQUITY	Manufacturing	4.8%	BRITAIN
ESSITYB SS EQUITY	Manufacturing	4.6%	SWEDEN
SWEDA SS EQUITY	Financial and insurance activities	4.5%	SWEDEN
NDA SS EQUITY	Financial and insurance activities	4.5%	FINLAND
EPIA SS EQUITY	Manufacturing	4.0%	SWEDEN
HMB SS EQUITY	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2%	SWEDEN
G-Loot	NA	3.2%	SWEDEN
ELUXB SS EQUITY	Manufacturing	2.8%	SWEDEN
ADDTB SS EQUITY	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6%	SWEDEN

The Top investments are determined as at the year-end of the reporting period.

 <p>Asset allocation describes the share of investments in specific assets.</p>	What was the proportion of sustainability-related investments? <p>As of December 31st 2022, 95.2% of the portfolio was aligned with the stated E/S characteristics and 58.8% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.</p> <ul style="list-style-type: none"> • What was the asset allocation?
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#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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Weight
Manufacturing	53%
Financial and insurance activities	19%
Administrative and support service activities	6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6%
NA	6%
Information and communication	4%
Real estate activities	2%



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

The Investment Manager has used 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. In those circumstances, and based on data on EU Taxonomy alignment obtained directly from investee companies 0.2% of the Sub-Fund's underlying investment was aligned with the EU Taxonomy during 2022.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:
☐ In fossil gas In ☐ nuclear energy
☒ No

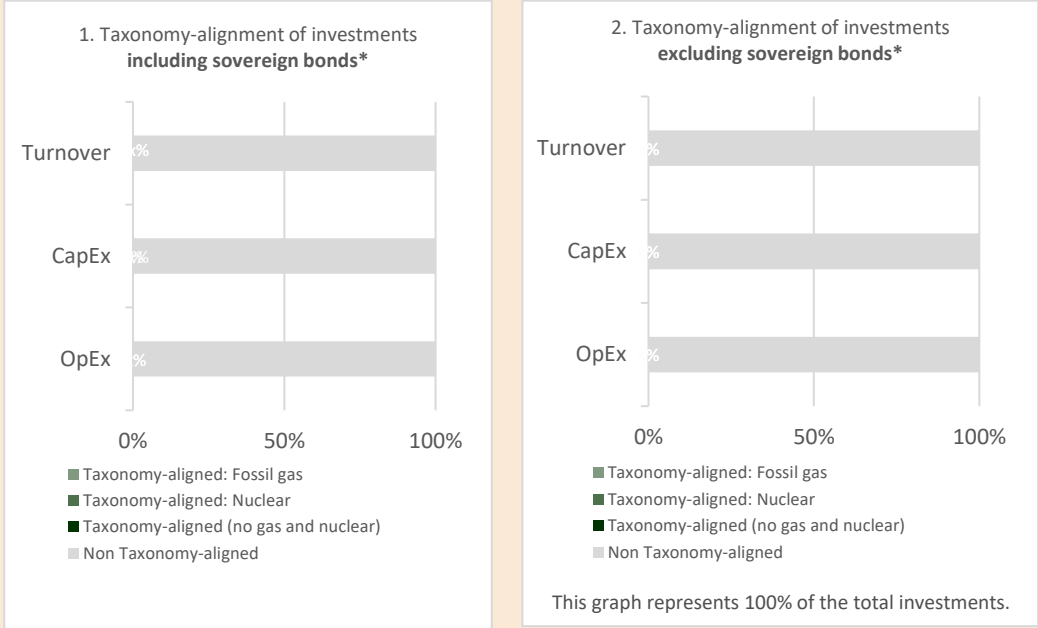
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



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 in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
No previous data, first year of reporting.

 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 not aligned with the EU Taxonomy?**
40.2%
The Investment Manager has used 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.
-  **What was the share of socially sustainable investments?**
18.4%



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 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.



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

The Investment Manager performs a thorough ESG analysis pre investment to find investee companies that can promote the environmental and social characteristics of the Sub-Fund.

To promote the environmental and social characteristics of the Sub-Fund the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, become signatories of the UN Global Compact and setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting including sustainability risk reporting.



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 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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.8% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

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 and has partially made sustainable investments. These characteristics promote the contribution to the 2030 Agenda and the Sustainable Development Goals.

To promote the environmental and social characteristics the Sub-Fund uses 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. All investments in 2022 were compliant with the exclusion criteria.

To promote the environmental and social characteristics the Investment Manager encourages 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.

The Investment Manager has a target to over time increase the share of investments that meets all of these characteristics.

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

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

The proportion of sustainable investments by 2022-12-31 was 67%. The indicators used to measure the Sub-Fund's promotion of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the allocation

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

between the SDGs as a share of the Sub-Fund's total net assets was:

1. No poverty: 2%
2. Zero hunger: 0%
3. Good health and well-being: 0%
4. Quality education: 0%
5. Gender equality: 0%
6. Clean water and sanitation: 0%
7. Affordable and clean energy: 10%
8. Decent work and economic growth: 25%
9. Industry, innovation and infrastructure: 9%
10. Reduced inequalities: 4%
11. Sustainable cities and infrastructure: 11%
12. Responsible consumption and production: 5%
13. Climate action: 1%
14. Life below water: 0%
15. Life on land: 0%
16. Peace, justice and strong institutions: 0%
17. Partnerships for the goals: 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 by 2022-12-31 were compliant with the exclusion criteria.

- **Active management and ownership strategy**

Share of total net assets are signatories to the UN Global Compact: 72%

Share of total net assets have set Science Based Targets: 21%

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

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

No previous data, first year of reporting.

● ***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 make sustainable investments which contributes 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 by 2022-12-31 was the following:


- **Climate and environment: 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.*

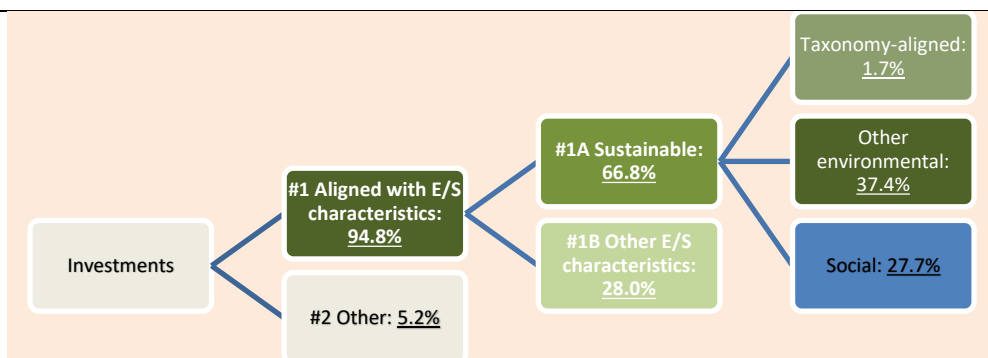
- **Healthy and prosperous society: 9%**

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: 15%**

	<p>This sustainable investment objective targets the following SDGs: <i>8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable cities and infrastructure: 13% <p>This sustainable investment objective targets the following SDGs: <i>7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <ul style="list-style-type: none"> - Sustainable finance: 20% <p>This sustainable investment objective targets the following SDGs: <i>1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions and 17 Partnerships for the goals.</i></p>
<p>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.</p>	<ul style="list-style-type: none"> • <i>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> <p>As part of the investment process the Investment Manager assess the sustainable investments to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the sustainable investments has been continuously monitored to ensure that any incidents that has occurred linked to the sustainable investments has not caused adverse impacts on the sustainability factors.</p> <ul style="list-style-type: none"> ○ <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> <p>The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector</i> and <i>Exposure to controversial weapons</i> are closely monitored for each investment since these indicators constitutes two of the Sub-Funds exclusion criteria.</p> ○ <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> <p>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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the sustainable investments have been continuously monitored.</p> <p><i>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 EU criteria.</i></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The nature and extent of the adverse impact on sustainability factors has varied between each sustainable investment depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.</p> <p>The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:</p> <ul style="list-style-type: none"> ○ GHG emissions

	<ul style="list-style-type: none">o Carbon footprinto GHG intensity of the investee companieso Exposure to companies active in the fossil fuel sectoro Share of non-renewable energy consumption and productiono Energy consumption intensity per high impact climate sectoro Activities negatively affecting biodiversity-sensitive areaso Emissions to watero Hazardous waste and radioactive waste ratioo Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterpriseso Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterpriseso Unadjusted gender pay gapo Board gender diversityo Exposure to controversial weaponso Investments in companies without carbon emission reduction initiativeso Lack of anti-corruption and anti-bribery policies <p>The Investment Manager has due to lack of reliable data from the investee companies used a best effort approach to take into account these indicators for adverse impacts on sustainability factors in the sustainable investment assessment.</p>																																																																
<div><p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2022</p></div>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>STADSHYPOTEK AB</td><td>Financial and insurance activities</td><td>3.51%</td><td>SWEDEN</td></tr><tr><td>VOLVO TREAS AB</td><td>Manufacturing</td><td>2.79%</td><td>SWEDEN</td></tr><tr><td>LANDSBANKINN HF</td><td>Financial and insurance activities</td><td>2.33%</td><td>ICELAND</td></tr><tr><td>SIRIUSPOINT LTD</td><td>Financial and insurance activities</td><td>2.31%</td><td>BERMUDA</td></tr><tr><td>ARION BANKI HF</td><td>Financial and insurance activities</td><td>2.24%</td><td>ICELAND</td></tr><tr><td>ORIFLAME INVEST</td><td>Manufacturing</td><td>2.22%</td><td>JERSEY</td></tr><tr><td>PRA GROUP INC</td><td>Financial and insurance activities</td><td>2.14%</td><td>UNITED STATES</td></tr><tr><td>KOMMUNINVEST</td><td>Public administration and defence; compulsory social security</td><td>2.11%</td><td>SWEDEN</td></tr><tr><td>SWEDISH COVERED</td><td>Financial and insurance activities</td><td>2.06%</td><td>SWEDEN</td></tr><tr><td>CASTELLUM AB</td><td>Real estate activities</td><td>2.02%</td><td>SWEDEN</td></tr><tr><td>SCATEC ASA</td><td>Electricity, gas, steam and air conditioning supply</td><td>1.98%</td><td>NORWAY</td></tr><tr><td>LINK MOBILITY</td><td>Information and communication</td><td>1.93%</td><td>NORWAY</td></tr><tr><td>GARFUNKELUX HOLD</td><td>Financial and insurance activities</td><td>1.92%</td><td>LUXEMBOURG</td></tr><tr><td>BICO GROUP AB</td><td>Manufacturing</td><td>1.90%</td><td>SWEDEN</td></tr><tr><td>BOLIDEN AB</td><td>Manufacturing</td><td>1.86%</td><td>SWEDEN</td></tr></table> <p>The Top investments are determined as at the year-end of the reporting period.</p>	Largest investments	Sector	% Assets	Country	STADSHYPOTEK AB	Financial and insurance activities	3.51%	SWEDEN	VOLVO TREAS AB	Manufacturing	2.79%	SWEDEN	LANDSBANKINN HF	Financial and insurance activities	2.33%	ICELAND	SIRIUSPOINT LTD	Financial and insurance activities	2.31%	BERMUDA	ARION BANKI HF	Financial and insurance activities	2.24%	ICELAND	ORIFLAME INVEST	Manufacturing	2.22%	JERSEY	PRA GROUP INC	Financial and insurance activities	2.14%	UNITED STATES	KOMMUNINVEST	Public administration and defence; compulsory social security	2.11%	SWEDEN	SWEDISH COVERED	Financial and insurance activities	2.06%	SWEDEN	CASTELLUM AB	Real estate activities	2.02%	SWEDEN	SCATEC ASA	Electricity, gas, steam and air conditioning supply	1.98%	NORWAY	LINK MOBILITY	Information and communication	1.93%	NORWAY	GARFUNKELUX HOLD	Financial and insurance activities	1.92%	LUXEMBOURG	BICO GROUP AB	Manufacturing	1.90%	SWEDEN	BOLIDEN AB	Manufacturing	1.86%	SWEDEN
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<div><p>Asset allocation describes the share of investments in specific assets.</p></div>	<p>What was the proportion of sustainability-related investments?</p> <p>As of December 31st 2022, 94.8% of the portfolio was aligned with the stated E/S characteristics and 66.8% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.</p> <ul style="list-style-type: none">• What was the asset allocation?																																																																



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

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

Sector	Weight
Financial and insurance activities	37%
Manufacturing	24%
Real estate activities	14%
Electricity, gas, steam and air conditioning supply	6%
Information and communication	4%
Construction	3%
Public administration and defence; compulsory social security	2%
Accommodation and food service activities	1%
Administrative and support service activities	1%
Education	1%
Transportation and storage	0%

•



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

The Investment Manager has used 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. In those circumstances, and based on data on EU Taxonomy alignment obtained directly from investee companies, 1.7% of the Sub-Fund's underlying investment is aligned with the EU Taxonomy during 2022.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

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.

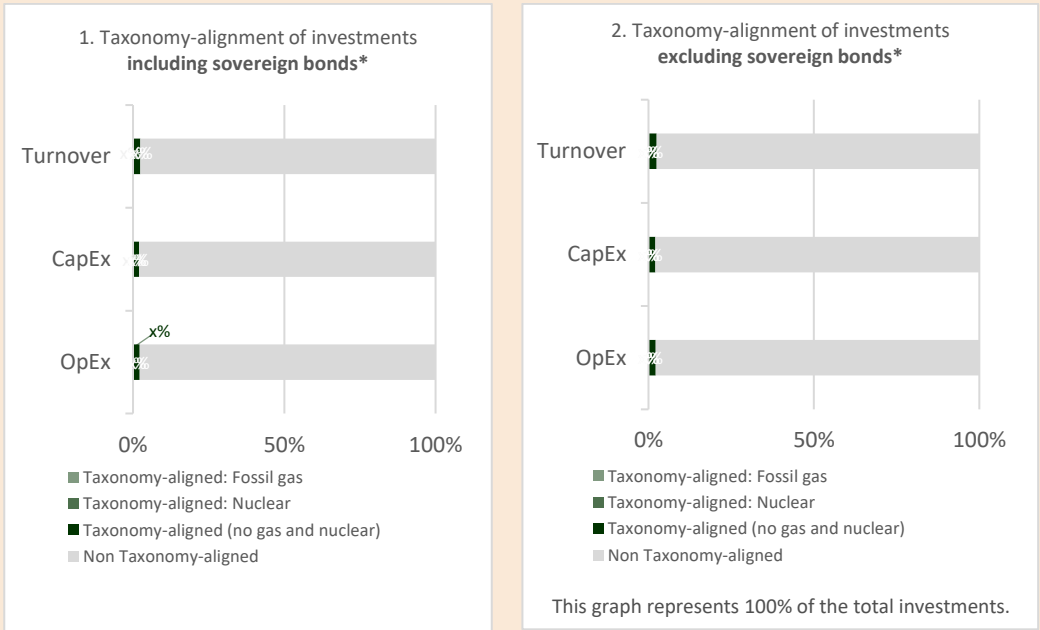
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

In fossil gas In nuclear energy

x 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.

- What was the share of investments in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
No previous data, first year of reporting.





are sustainable investments with an environmental objective that do not take into account



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

37.4%

The Investment Manager has used 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.

<p>the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div>  <p>What was the share of socially sustainable investments?</p> <p>27.7%</p> </div> <div>  <p>What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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 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.</p> </div>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager performs a thorough ESG analysis pre investment to find investee companies that can promote the environmental and social characteristics of the Sub-Fund.</p> <p>To promote the environmental and social characteristics of the Sub-Fund the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, become signatories of the UN Global Compact and setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting including sustainability risk reporting.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>N/A</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <p>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?</p> <p>N/A</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>N/A</p> <p>How did this financial product perform compared with the broad market index?</p> <p>N/A</p>

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 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☒ **Yes**



☐ **No**

☒ It made **sustainable investments with an environmental objective: 55.5%**

☒ 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: 41.2%**

☐ 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**

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

The Sub-Fund has contributed to the 2030 Agenda and the Sustainable Development Goals through the four sustainable investment objectives of the Sub-fund.

The allocation between the sustainable investment objectives was by 2022-12-31:

- **Climate and environment: 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: 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: 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: 32%**

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and*

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

	<p><i>infrastructure, 11 Sustainable cities and infrastructure and 13 Climate action.</i></p> <p>In order to attain the Sub-Fund's sustainable investment objectives, the Sub-Fund has invested in companies that the Investment Manager deems to contribute to one of the SDGs targeted by the Sub-Fund's sustainable investment objectives. The sustainable investment objectives and SDGs includes both environmental and social goals and the Sub-Fund will contribute to the achievement of these goals by its investments.</p> <ul style="list-style-type: none"> How did the sustainability indicators perform? <p>The indicators used to measure the Sub-Fund's attainment of the sustainable investment objectives are the allocation towards each of the 17 SDGs. By 2022-12-31 the allocation between the SDGs as a share of the Sub-Fund's total net assets was:</p> <ol style="list-style-type: none"> No poverty: 0% Zero hunger: 0% Good health and well-being: 23% Quality education: 0% Gender equality: 0% Clean water and sanitation: 2% Affordable and clean energy: 10% Decent work and economic growth: 3% Industry, innovation and infrastructure: 36% Reduced inequalities: 2% Sustainable cities and infrastructure: 13% Responsible consumption and production: 8% Climate action: 0% Life below water: 0% Life on land: 0% Peace, justice and strong institutions: 0% Partnerships for the goals: 0% ...and compared to previous periods? <p>No previous data, first year of reporting.</p>
<p>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.</p>	<p>How did the sustainable investments not cause significant harm to any sustainable investment objective?</p> <p>As part of the investment process the Investment Manager assess each investment to ensure it does not cause significant harm to any environmental or social sustainable investment objective, including climate, biodiversity, water, human rights, social conditions or employees. This assessment takes into account the investment's adverse impact on sustainability factors and ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Incidents in the investee companies has been continuously monitored to ensure that any incidents that has occurred linked to the investee company has not caused significant harm to the sustainability investment objectives.</p> <p>The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria has been met at all times.</p> <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors taken into account? <p>The indicators for adverse impacts on sustainability factors are monitored for the Sub-Fund regularly. The assessment is made by using qualitative and quantitative information from the investee subjects and external data providers. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. The principal adverse impacts on sustainability factors <i>Exposure to companies active in the fossil fuel sector</i> and <i>Exposure to controversial weapons</i> are closely monitored for each investment since these indicators constitutes two of the Sub-Fund's exclusion criteria.</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager has made an assessment on each investee company 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 in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights in the investee companies have been continuously monitored.

During 2022 one incident has occurred in an investee company which resulted in a reevaluation where the investee company was not considered compliant with the OECD Guidelines for Multinational Enterprises anymore, and therefore not considered as a sustainable investment. As a result of this incident and reevaluation of the investee company the Investment Manager liquidated the investment.

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

The nature and extent of the adverse impact on sustainability factors has varied between the investee companies depending on sector affiliation, region, business type and financial instrument. An assessment of the indicators for adverse impact on sustainability factors has been performed prior to each new investment. Access to reliable data is however limited and no comparison to previous periods can be made, hence the Investment Manager has to make balanced decisions based on the data made available. In order to avoid investments that would risk to do significant harm to the Sub-Fund's sustainable investment objectives, a risk assessment on the principle adverse impact on sustainability factors is included in the investment process. Annual reviews to follow-up on the investments has been made to ensure that no changes in the strategy or risk management has been made in the company that could cause significant harm to the sustainable investment objectives or cause material changes to the adverse impact on sustainability factors.

The Investment Manager considers the following indicators for adverse impact on sustainability factors for the Sub-Fund:

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

The Investment Manager has due to lack of reliable data from the investee companies used a best effort approach to take into account these indicators for adverse impacts on sustainability factors in the sustainable investment assessment.

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: 31.12.2022

Largest investments	Sector	% Assets	Country
Novo Nordisk	Manufacturing	8.8%	DENMARK
AstraZeneca	Manufacturing	4.3%	BRITAIN
Nibe Industrier AB	Manufacturing	4.2%	SWEDEN
Hexatronic Group AB	Manufacturing	4.1%	SWEDEN
Hexagon AB	Manufacturing	4.0%	SWEDEN
AddTech AB	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5%	SWEDEN
Getinge	Manufacturing	3.5%	SWEDEN

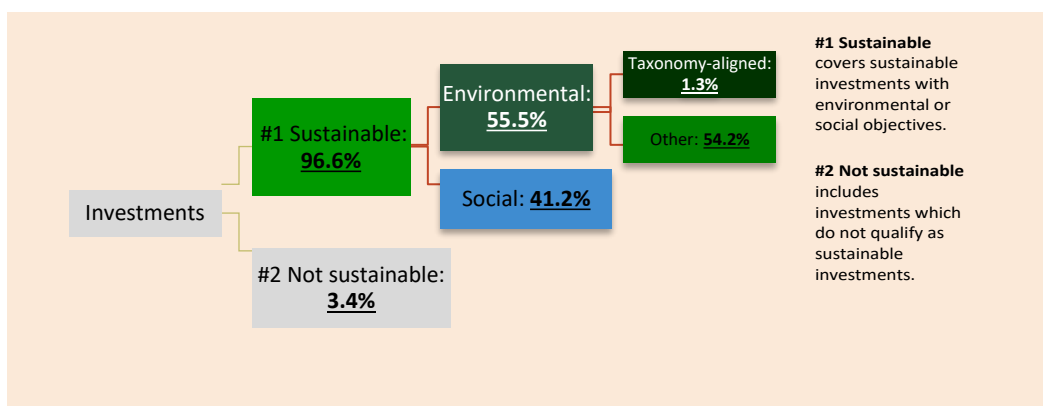
Fasadgruppen AB	Manufacturing	3.3%	SWEDEN
KONE Oyj	Manufacturing	3.3%	FINLAND
ABB Ltd	Manufacturing	3.1%	SWITZERLAND
Electrolux AB	Manufacturing	2.7%	SWEDEN
AFRY AB	Professional, scientific and technical activities	2.7%	SWEDEN
NKT	Manufacturing	2.7%	DENMARK
ChemoMetec	Manufacturing	2.5%	DENMARK
Nokia	Manufacturing	2.5%	FINLAND

The Top investments are determined as at the year-end of the reporting period.

What was the proportion of sustainability-related investments?

As of December 31st 2022, 96.6% of the portfolio holdings were classified as sustainable investments in accordance with the defined sustainable objectives.

- What was the asset allocation?



- In which economic sectors were the investments made?

Sector	Weight
Manufacturing	75.9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.7%
Construction	4.2%
Professional, scientific and technical activities	2.7%
Financial and insurance activities	2.0%
Administrative and support service activities	2.0%
Water supply; sewerage, waste management and remediation activities	1.6%
Electricity, gas, steam and air conditioning supply	1.3%
Transportation and storage	1.0%
Agriculture, forestry and fishing	0.4%
NA	0.2%



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

The Investment Manager has used 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 In those circumstances, and based on data on EU Taxonomy alignment obtained directly from investee companies, 1.3% of the Sub-Fund's underlying investment was aligned with the EU Taxonomy during 2022.

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.

Asset allocation describes the share of investments in specific assets.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

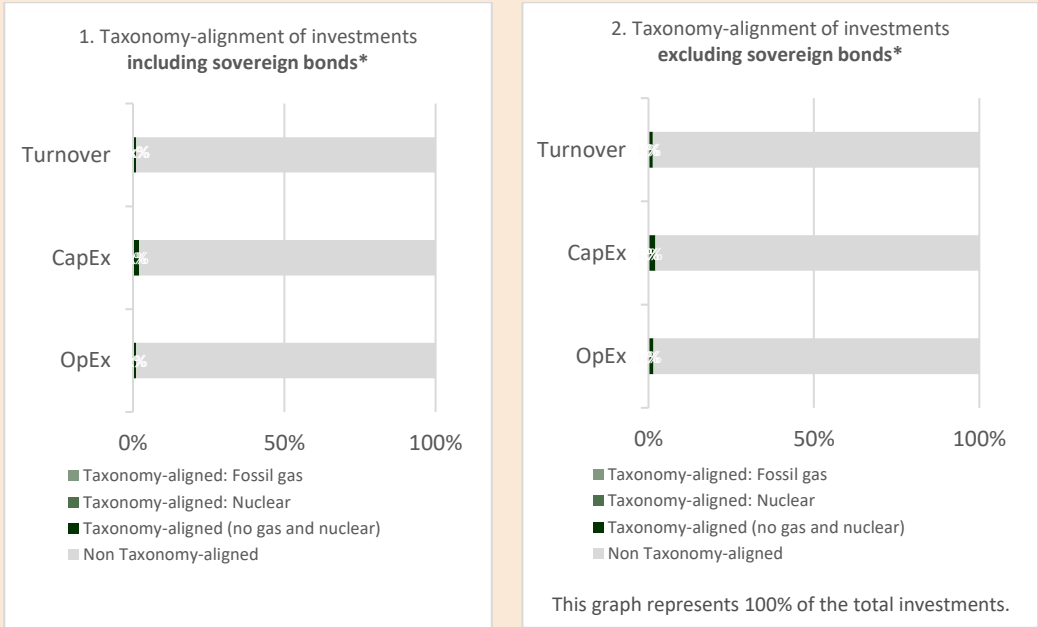
In fossil gas





In nuclear energy

x

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.



<p>the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>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.</p> <p> What was the share of socially sustainable investments?</p> <p>41.2%</p> <p> What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The share of the Sub-Fund which was not considered sustainable has been used for liquidity purposes. This share contained 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. It is the Investment Manager's opinion that these investments does not affect the delivery of the sustainable investment objectives. Additionally, the investment in NOVELDA AS, representing 0.4% of NAV, is included as “not sustainable”, initially invested in 2020 supporting “reduced energy consumption”, but considering the latest company status, there is insufficient information to qualify as sustainable investment. No minimum environmental or social safeguards were applied for these instruments.</p>
<p></p>	<p>What actions have been taken to attain the sustainable investment objective during the reference period?</p> <p>The Investment Manager performs a thorough ESG analysis pre investment to find Investee Companies that can attain the sustainable investment objectives.</p> <p>In order to attain the sustainable investment objectives the Investment Manager has focused on engagements to improve the ESG performance in the investee companies. The engagements has focused on making investee companies setting science based emission reduction targets aligned with the Paris Agreement, setting policies and processes for human rights and labour rights, or implementing more transparent sustainability reporting..</p>
<p></p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <p>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?</p> <p>N/A</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>N/A</p> <p>How did this financial product perform compared with the broad market index?</p> <p>N/A</p>