

Norron SICAV
société d'investissement à capital variable
33, rue de Gasperich L-5826 Hesperange
Grand-Duchy of Luxembourg
RCS Luxembourg B 158 534
(the “Fund” or the “Company”)

Notice to the shareholders of
NORRON SICAV – Active
(the “Sub-Fund”)

25 October 2024

We hereby contact you in your capacity as shareholders of the **Norron SICAV – Active** (the “**Merging Sub-Fund**”), concerning the merger of the Merging Sub-Fund into **Norron SICAV – Sustainable Equity** (the “**Receiving Sub-Fund**”), (the “**Merger**”) which will be effective as of **6 December 2024** (the “**Effective Date**”).

The Merging Sub-Fund together with the Receiving Sub-Fund are hereinafter to be referred to as the “**Merging Sub-Funds**”.

The board of directors of the Merging Sub-Fund and the Receiving Sub-Fund prepared a common terms of merger proposal (the “**Common Terms of Merger**”) which has been approved by the Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

Norron SICAV to which the Merging Sub-Fund and the Receiving Sub-Fund belong, is managed by FundRock Management Company S.A. (the “**Management Company**”).

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund based on the latest net asset value per share for **5 December 2024**. The Merging Sub-Fund will cease to exist as a result of the Merger on the Effective Date.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption of their shares free of charges (except for any charge retained to meet disinvestment costs (as the case may be)) until **29 November 2024**, as further described below.

This notice describes the implications of the Merger and must be read carefully. **The Merger may impact your tax situation. Shareholders in the Merging Sub-Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.**

1. Reasons for and potential benefits of the Merger

Upon review, the Board of the Company in consultation with Norron AB, the investment manager for the Merging Sub-Fund and the Receiving Sub-Fund, taking into consideration the current market environment and evaluating different alternatives for the Merging Sub-Fund, have concluded that the Merging Sub-Fund should be merged into the Receiving Sub-Fund in order to proceed to an economic rationalisation within the Fund.

The Merging Sub-Fund has approximately SEK 357.4 million under management as of 25 September 2024 while the Receiving Sub-Fund has approximately SEK 617 million under management as of the same date. The Receiving Sub-Fund has sufficient assets under management (AUM) to absorb the size of the Merging Sub-Fund.

2. Key features – similarities and differences

2.1. Structuring of the portfolios

2.1.1. Investment objective, policy and approach

The investment objective and policy of the Merging Sub-Fund and the Receiving Sub-Fund may differ but remain compatible:

	Norron SICAV – Active	Norron SICAV – Sustainable Equity
Investment objective	The Sub-Fund is a long only equity fund investing a minimum of 90 percent of its total net assets in equities and equity related instruments.	The Sub-Fund's investment objective is to provide long-term capital growth by investing principally in Nordic (Norwegian, Swedish, Finnish and Danish) Sustainable Companies. Sustainable Companies are those that the Investment Manager believes focus on climate and environment, healthy and prosperous societies, innovative and sustainable solutions, and sustainable cities and infrastructure. The Sub-Fund will invest a minimum of 90 percent of its total net assets in equities and equity related instruments (including but not limited to equity funds, equity options and futures, and contracts for differences).
Investment policy	The primary focus of the Sub-Fund is on the Swedish equity market, but the Sub-Fund may invest in all the Nordic equity markets. The Sub-Fund is actively managed without reference to a benchmark. The Sub-Fund may invest up to 10 percent of its total net assets in Nordic fixed income securities, money market instruments, cash and Cash Equivalents.	The Sub-Fund may invest up to 10 percent of its total net assets in Nordic fixed income securities, money market instruments, cash and Cash Equivalents. The Sub-Fund is actively managed without reference to a benchmark. The Investment Manager will identify and invest for the Sub-Fund in a selection of various sized Sustainable Companies ranging from large, medium and small capitalization companies. The Sub-Fund may

	<p>The Sub-Fund will hold long positions directly, or through the use of financial derivative instruments. For this purpose the Sub-Fund may use exchange traded derivatives (including but not restricted to futures, options and forwards) on equities as well as on financial indices and exchange traded funds for investment purposes. The Sub-Fund will also be able to write options on assets it holds.</p>	<p>invest in micro capitalization companies up to 10% of the Sub-Fund's net assets.</p> <p>The Sub-Fund will hold long positions directly, or through the use of financial derivative instruments. For this purpose the Sub-Fund may use exchange traded derivatives (including but not restricted to futures, options and forwards) on equities as well as on financial indices and exchange traded funds for investment purposes. The Sub-Fund will also be able to write options on assets it holds.</p>
<p>Investment Approach</p>	<p>The Sub-Fund may use financial derivative instruments to hedge its cash exposure to Swedish kronor.</p> <p>The Sub-Fund may hold long positions of up to 125 percent of its net assets.</p> <p>The Sub-Fund does not make use of any Efficient Portfolio Management techniques, nor enter into total return swaps or financial derivative instruments with similar characteristics and as such the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is currently not applicable. The Prospectus will be updated accordingly prior to the use of any such instruments or techniques.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its net assets in units of UCITS or UCIs.</p> <p>From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in ancillary liquid assets limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached.</p>	<p>In addition to this, the Sub-Fund may use financial derivative instruments to hedge its cash exposure to Swedish kronor.</p> <p>The Sub-Fund may hold long positions of up to 125 percent of its net assets.</p> <p>The Sub-Fund does not make use of any Efficient Portfolio Management techniques, nor enter into total return swaps or financial derivative instruments with similar characteristics and as such the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is currently not applicable. The Prospectus will be updated accordingly prior to the use of any such instruments or techniques.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its net assets in units of UCITS or UCIs.</p> <p>From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in ancillary liquid assets limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached.</p>

<p>Profile of typical investor</p>	<p>The Sub-Fund is a long only equity fund. The Sub-Fund's ambition is to maximize the return of the stock selection process within the management team.</p> <p>The Sub-Fund is aiming investors seeking exposure to the Nordic equity markets in general and appreciates the long term effects of the active approach that is synonymous with the investment style of the management team.</p> <p>Active management for us means large deviation from any benchmark when it comes to position size. The general portfolio turnover of the Sub-Fund could also be high, due to trading activities. The single purpose of the active management approach is to deliver a competitive alpha.</p>	<p>The Sub-Fund is a long only equity fund. The Sub-Fund's ambition is to maximize the return of the stock selection process within the management team.</p> <p>The Sub-Fund is aiming investors seeking exposure to the Nordic equity markets in general and appreciates the long term effects of the active approach that is synonymous with the investment style of the management team.</p> <p>Active management for us means large deviation from any benchmark when it comes to position size. The general portfolio turnover of the Sub-Fund could also be high, due to trading activities. The single purpose of the active management approach is to deliver a competitive alpha.</p>
<p>The summary risk indicator (SRI)</p>	<p>4</p>	<p>4</p>
<p>Global Exposure monitoring and measurement method</p>	<p>Commitment approach</p>	<p>Commitment approach</p>
<p>Specific risk considerations for the Sub-Fund</p>	<p>The Sub-Funds risk profile may vary in accordance with the management team's view on stock selection.</p> <p>Investment in the Sub-Fund carries a certain degree of risk, and investment should be regarded as long term in nature</p>	<p>The sustainable objective of this Sub-Fund may lead the Investment Manager to exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the stated sustainable objective. The financial returns of this Sub-Fund may not be equivalent or surpass those of non-ESG financial products.</p> <p>Stock of small and micro capitalization companies may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.</p> <p>The Sub-Funds risk profile may vary in accordance with the management team's view on stock selection.</p> <p>Investment in the Sub-Fund carries a certain degree of risk, and investment should be regarded as long term in nature and is only suitable for</p>

	<p>and is only suitable for investors who understand the risks involved and who are able to withstand the loss of their invested capital.</p> <p>Investing in the Sub-Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Sub-Fund will achieve its investment objective.</p> <p>The value of Shares in the Sub-Fund may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested.</p>	<p>investors who understand the risks involved and who are able to withstand the loss of their invested capital.</p> <p>Investing in the Sub-Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Sub-Fund will achieve its investment objective.</p> <p>The value of Shares in the Sub-Fund may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested.</p>
<p>Cut-off time/order processing</p>	<p>Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent.</p> <p>Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day. Subscription proceeds must be received no later than on the second Business Day following the relevant Valuation Day.</p> <p>Applications for Shares received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>Shares are redeemable at the option of the Shareholders.</p> <p>Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis of the</p>	<p>Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as further described in the Chapter on Subscriptions.</p> <p>Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day. Subscription proceeds must be received no later than on the second Business Day following the relevant Valuation Day.</p> <p>Applications for Shares received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>Shares are redeemable at the option of the Shareholders.</p> <p>Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis</p>

	<p>Net Asset Value per Share calculated as of that Valuation Day.</p> <p>Redemption requests received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>Payment of redemption proceeds will normally be made within two Business Days following the relevant Valuation Day.</p> <p>A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.</p>	<p>of the Net Asset Value per Share calculated as of that Valuation Day.</p> <p>Redemption requests received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>Payment of redemption proceeds will normally be made within two Business Days following the relevant Valuation Day.</p> <p>A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.</p>
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2.1.2. Classes of shares and currency

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is Swedish Krona (SEK).

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

Norron SICAV – Active	ISIN Code	Norron SICAV – Sustainable Equity	ISIN code
HRCCH EUR*	LU1982816388	RC SEK	LU1982817865
NRC SEK**	LU1652630812	RC SEK	LU1982817865
RC SEK	LU0619829491	RC SEK	LU1982817865

* Class HRCCH EUR is dedicated to Swiss investors and investors in that share class will receive shares in the RC SEK share class of the Receiving Sub-Fund. The impact for Swiss investors is a change in currency exposure from EUR to SEK.

**Class NRC SEK is dedicated to all investors, with 0.75% effective investment management fee and will merge into RC SEK where investors will pay 1.50% p.a. effective investment management fee which is a higher fee than previously paid.

The Fund is established as a variable capital umbrella investment company with limited liability and segregated liability between sub-funds. Following the Merger, the shareholder's rights will continue to derive from the Articles of the Fund and Luxembourg company law.

2.1.3. Fees and Expenses

	Norron SICAV – Active	Norron SICAV – Sustainable Equity
Infrastructure Fee Rate	<p>The Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 10,000.</p> <p>Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.</p>	<p>The Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 10,000.</p> <p>Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.</p>
Administration Agent, Registrar and Transfer Agent Fee	<p>The Administration Agent, and including the Registrar and Transfer Agent will receive a fee of maximum 0.004% payable by the Fund monthly in arrears. Where applicable, additional fees might apply.</p>	<p>The Administration Agent, and including the Registrar and Transfer Agent will receive a fee of maximum 0.004% payable by the Fund monthly in arrears. Where applicable, additional fees might apply.</p>
Depository and Global Custody Fee	<p>The Depository will receive a depository and Global Custody fee of maximum 0.03500%, payable by the Fund monthly in arrears. In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.</p>	<p>The Depository will receive a depository and Global Custody fee of maximum 0.03500%, payable by the Fund monthly in arrears. In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.</p>
Investment Management Fee Rate	<p>The Investment Manager will receive from Class I and Class R an investment management fee, accrued daily and payable monthly in arrears, not exceeding 1.50% per annum of the net assets of the Sub-Fund attributable to each Class.</p>	<p>The Investment Manager will receive for all Classes of Shares, except for Class M Shares, an investment management fee, accrued daily and payable monthly in arrears, not exceeding 1.50% per annum of the net assets of the Sub-Fund attributable to each Class.</p>
Performance Fee Rate	<p>No Performance Fee will be charged in the Sub-Fund.</p>	<p>No Performance Fee will be charged in the Sub-Fund.</p>
Performance Fee Mechanism	N/A	N/A

Minimum Initial Investment and Holding Amount	HRCCH EUR, NRC SEK and RC SEK: N/A	RC SEK: N/A
Subscription Charge	N/A	N/A
Redemption Charge	N/A	N/A

Norron SICAV – Active	Ongoing charges	Norron SICAV – Sustainable Equity	Ongoing charges
HRCCH EUR	1.7%	RC SEK	1.9%
NRC SEK	1.0%	RC SEK	1.9%
RC SEK	1.7%	RC SEK	1.9%

2.2. Sustainable Finance Disclosures Regulation (SFDR)

The Merging Sub-Fund qualifies as Article 8 financial product under the Sustainable Finance Disclosures Regulation (the “**SFDR**”) and the Receiving Sub-Fund qualifies as Article 9 financial product under the SFDR.

	Norron SICAV – Active	Norron SICAV – Sustainable Equity
Objectives	<p>The Sub-Fund partially intends to 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.</p>	<p>The purpose of the Sub-Fund’s sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has four sustainable investment objectives, including both environmental and social objectives, targeting the 17 Sustainable Development Goals.</p> <p>The 2030 Agenda for Sustainable Development was adopted by the UN General assembly in 2015 and is a plan of action for people, planet and prosperity. It also seeks to strengthen universal peace in larger freedom to be achieved by 2030. The 2030 Agenda includes 17 Sustainable Development Goals (SDGs) and 169 targets which aim to stimulate action in areas of critical importance for</p>

		<p>humanity and the planet. The SDGs includes both environmental and social goals and the Sub-Fund will contribute to the achievement of these goals by its investments.</p>
<p>Binding elements</p>	<p>In order to attain the Sub-Fund's environmental and social characteristics, which is to promote the contribution to the 2030 Agenda and the Sustainable Development Goals, the Investment Manager uses binding elements when selecting investments for the Sub-Fund:</p> <ul style="list-style-type: none"> - The investment has to be compliant with the exclusion criteria applied for the Sub-Fund. - The investee company must follow good governance practices, following sound management structures, employee relations, remuneration of staff, tax compliance and anti-corruption practices. - A minimum share of 35% of the investments in the Sub-Fund must be sustainable investments contributing to the achievement of the 2030 Agenda and the 17 SDGs. Sustainable investments are investments that (i) by provision of its products or services contribute to the SDGs and as such one of the Sub-Fund's sustainable investment objectives, (ii) not cause significant harm to any environmental or social sustainable 	<p>In pursuing the sustainable investment objectives the Investment Manager uses binding elements when selecting investments for the Sub-Fund.</p> <ul style="list-style-type: none"> - The investment has to be compliant with the exclusion criteria applied for the Sub-Fund. - The investments has to contribute to one of the Sub-Fund's sustainable investment objectives: Climate and environment, Healthy and prosperous society, Innovative and sustainable solutions, and Sustainable cities and infrastructures. Thus, in attaining the Sub-Fund's sustainable investment objectives, each investment has to contribute to, or enable, the achievement of one of the 17 SDGs targeted by each sustainable investment objective. - The investment may not cause significant harm to any environmental or social sustainable investment objective and each investee company must follow good

	<p>investment objective and (iii) comply with good governance practices. The sustainable investment objectives are: <i>Climate and environment, Healthy and prosperous society, Innovative and sustainable solutions, Sustainable cities and infrastructure, and Sustainable finance.</i></p> <ul style="list-style-type: none"> - The Investment Manager applies an internal watchlist for its investments, which is used to track and monitor significant sustainability or governance related incidents in investee companies. The purpose of the watchlist is to prevent the Sub-Fund from making further investments in investee companies that are placed on the watchlist. 	<p>governance practices. Each investment is assessed prior and during the holding period.</p> <ul style="list-style-type: none"> - The Investment Manager applies an internal watchlist for its investments, which is used to track and monitor significant sustainability or governance related incidents in investee companies. The purpose of the watchlist is to prevent the Sub-Fund from making further investments in investee companies that are placed on the watchlist.
<p>Asset allocation</p>	<p>All of the Sub-Fund's investments in equities and equity related instruments are subject to the binding elements of the investment strategy and are as such aligned with environmental and social characteristics of the Sub-Fund. This is equivalent with a minimum of 90 % of the Sub-Fund's total net assets.</p> <p>The remaining 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</p>	<p>All of the Sub-Fund's investments in equities and equity related instruments will be sustainable investments, which is equivalent to a minimum of 90% of the total net assets of the Sub-Fund. The Sub-Fund may invest in Nordic fixed income securities for liquidity purposes, these investments will be sustainable investments.</p> <p>The sustainable investments will contribute to one of the sustainable investment objectives.</p> <p>The remaining share of the Sub-Fund is not considered sustainable</p>

	<p>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.</p> <p>The Sub-Fund will partially make sustainable investments with a minimum of 35 % of the Sub-Fund's total net assets. The sustainable investments will contribute to the Sub-Fund's sustainable investment objectives. The actual share of environmental and social objectives may vary over time. However, the minimum share of investments contributing to environmental or social objectives will not be less than 10 % each of the Sub-Fund's total net assets.</p>	<p>and is used for liquidity purposes. This share contains 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.</p> <p>The actual share of environmental and social objectives may vary over time. However, the minimum share of environmental and social objectives will not be less than 25% each of the Sub-Fund's total net assets.</p>
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2.3. Service Providers

The Fund is established as a UCITS pursuant to Part I of the 2010 Law and has also appointed FundRock Management Company S.A. as its external management company.

There will be no change to the entities providing administration and depositary services. The Management Company has delegated its central administration duties in relation to the administration, registrar and transfer agency of the Fund to UI efa S.A., who therefore provides administrative, registrar and transfer agency services to the Fund.

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch provides depositary services in respect of the Fund.

Accordingly, Shareholders of the Merging Sub-Fund will not need to amend any standing instructions they have set up for the payment and receipt of money for subscriptions and redemptions.

Deloitte Audit S à r.l. is the auditor of the Fund.

The personnel managing the investments of the Merging Sub-Fund will not change.

3. Impact of the Merger

3.1. Impact of the Merger on the shareholders in the Merging Sub-Fund

For the shareholders of the Merging Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge within the timeframe set out in Section 4 below.

No subscription fee will be levied within the Receiving Sub-Fund because of the Merger.

Shareholders in the Merging Sub-Fund should consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

Upon implementation of the Merger, the shares of the Merging Sub-Fund will be cancelled having effect on the Effective Date.

The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

From the Effective Date, shareholders in the Merging Sub-Fund will be subject to the eligibility criteria stipulated in the prospectus of the Receiving Sub-Fund and may not be able to:

- convert shares into other sub-funds of the Fund; or
- transfer shares to another person who is not an eligible investor in the Fund.

The Merger is not expected to negatively impact the performance experienced by Shareholders.

The investment objective and policy of the Receiving Sub-Fund is different but compatible to that of the corresponding Merging Sub-Fund.

The Investment Manager of the Merging Sub-Fund and the Receiving Sub-Fund will bear the legal, advisory and/or administrative costs and expenses incurred in respect of the implementation of the Merger (besides the disinvestment costs).

As the Merger will be carried out in accordance with Chapter 8 of the 2010 Law, all the assets and liabilities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

Subject to the approval of the Board of Directors of the Fund, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of the Fund on the date for calculating the exchange ratio referred to below.

All outstanding assets and liabilities and the net asset value of the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of the Fund as set out in the Articles and Prospectus.

The net asset value of the Merging Sub-Fund and the Receiving Sub-Fund will be known on the Effective Date.

The depositary of the Amalgamations shall issue a confirmation, in accordance with the requirements of 2010 Law, that it has verified the type of merger and the sub-funds involved, the effective date and that the rules applicable, respectively, to the transfer of assets and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

The Receiving Sub-Fund is established and currently has Shareholders. The Merger will not affect its existing Shareholders.

4. Timetable and Date of the proposed merger

The Merger shall become effective and final between the Sub-Funds as of **6 December 2024** (the “**Effective Date**”).

The Merger will take place in accordance with the timetable detailed below:

- Last Net Asset Value on which redemptions are allowed: 29 November 2024
- Freeze period for redemptions before calculation of the applicable share exchange ratios: 2-6 December 2024
- Calculation of the exchange ratios: 6 December 2024
- Effective Date of the Merger: 6 December 2024

Shareholders participating in the Merger will receive new shares in the Receiving Sub-Fund in place of their existing shares on the Effective Date.

5. Suspension in dealings

5.1. For the shareholders in the Merging Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board of directors has decided that subscriptions for or conversions to shares of the Merging Sub-Fund are suspended as of **29 October 2024**. Redemptions of shares of the Merging Sub-Fund will not be suspended during the Merger process, except during the 5 business days period for the calculation of the relevant exchange ratios.

Shares of the Merging Sub-Fund can be redeemed until **29 November 2024** 2:00 p.m. Luxembourg time. Afterwards the possibility to redeem shares in the Merging Sub-Fund will be suspended.

6. Rebalancing of the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund before or after the Merger

The Merging Sub-Fund will be rebalanced before the Merger.

The Merger is not intended to have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund after the Merger.

7. Impact on the Performance

The Merger is not expected to negatively impact the performance experienced by Shareholders.

The Investment Manager of the Merging Sub-Fund and the Receiving Sub-Fund will bear the legal, advisory and/or administrative costs and expenses incurred in respect of the implementation of the Merger (besides the disinvestment costs).

8. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio

Subject to the approval of the Board of Directors of the Fund, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of the Fund on the date for calculating the exchange ratio referred to below.

All outstanding assets and liabilities and the net asset value of the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of the Fund as set out in the Articles and Prospectus.

The merger between the Amalgamations will be effected by the absorption of the Merging Sub-Fund by the Receiving Sub-Fund whereby the assets and liabilities of the Merging Sub-Fund are transferred to the Receiving Sub-Fund by way of a contribution in kind of all its assets and liabilities into the Receiving Sub-Fund, in accordance with article 1(20) (a) of the 2010 Law.

On the day before the Effective Date, the net assets and liabilities of the Merging Sub-Fund, including any accrued income, will be calculated in its final net asset value per share for each share class and shareholders in the Merging Sub-Fund will be issued shares of an equal amount by value of shares in the Receiving Sub-Fund at the net asset value per share calculated on the day before the Effective Date or at the initial issue price for the corresponding share class. Thereafter accrued income will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Sub-Fund. Any income accrued in the Receiving Sub-Fund prior to the Merger will not be affected.

The approved statutory auditor of the Fund will be appointed and will validate, in accordance with Article 71 (1) of the 2010 Law, the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Sub-Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio. The report will be made available on request and free of charge to shareholders and the CSSF at the registered office of the Management Company.

9. Method of calculation of the exchange ratios

The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio. The relevant shares in the Merging Sub-Fund will then be cancelled.

The exchange ratio will be calculated as follows:

- UI efa S.A. will calculate the net asset value per share class of the Merging Sub-Fund, the net asset value per share of the Receiving Sub-Fund and determine the exchange ratio.
- The exchange ratio per share will be based on the net asset value per share of the Merging Sub-Fund and the net asset value per share of the Receiving Sub-Fund both dated on the day before the Effective Date and will define the number of new shares to be issued to shareholders from the Merging Sub-Fund in the Receiving Sub-Fund.
- The net asset value per share of the relevant share classes of the Merging Sub-Fund will be divided by the net asset value per share of the Receiving Sub-Fund.
- The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio.

- The relevant shares in the Merging Sub-Fund will then be cancelled.
- The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.
- No cash payment shall be made to shareholders in exchange for the shares as a result of the Merger.

10. Additional documents available

Shareholders have access to the following documents of the Merging Sub-Fund and the Receiving Sub-Fund at the registered office of the Management Company:

- a copy of the report of the auditor validating the criteria adopted for valuation of the assets;
- the prospectus; and
- the KIDs.

The attention of the shareholders of the Merging Sub-Fund is drawn to the importance of reading the KIDs of the Receiving Sub-Fund before making any decision in relation to the Merger. The KIDs of the Receiving Sub-Fund are also available on <https://fundinfo.fundrock.com/NorronSICAV/>

11. Tax

The shareholders of the Merging Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated Merger.

12. Additional information

Shareholders having any question relating to the above changes will be advised not to hesitate to contact their financial advisor or the Management Company.

Yours faithfully,

The Board of Directors