



NORRON
ASSET MANAGEMENT

Active Long Only Swedish Equities

DISCLAIMER

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Investment Case

Actively Managed Swedish Long Only Equities

Generated excess return of approx. 80%-points after fees compared to SBX (OMX Stockholm Benchmark) since inception in 2011

CAGR 14.4% vs SBX 12.3%*

Excess Returns

~ 50% of the excess return are driven by small and medium-sized companies (case)

~ 50% are driven by large companies (value and growth)

Concentrated & Liquid Portfolio

~30 holdings and > 80% is invested in Large and Mid Cap

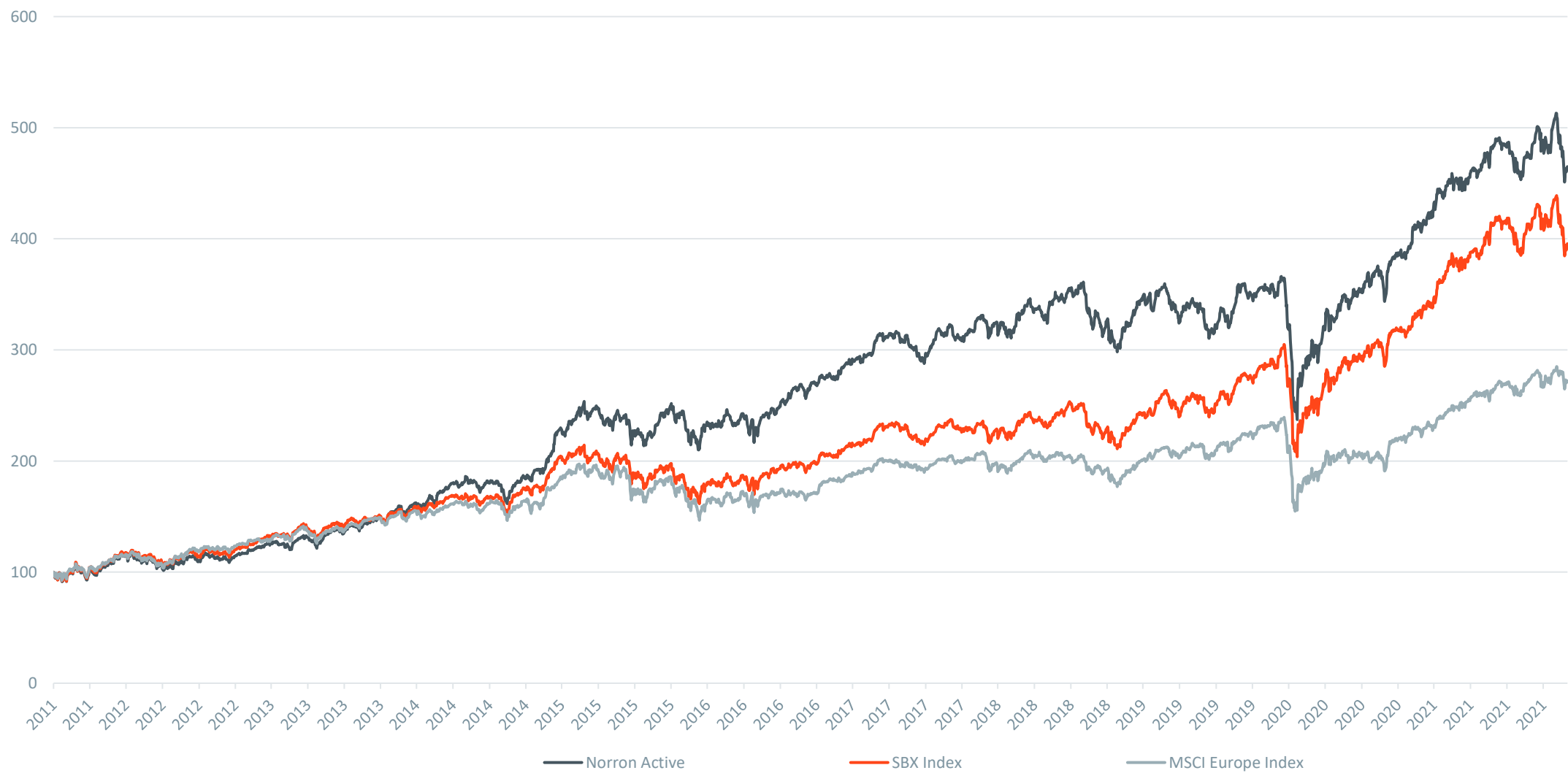
Balanced Portfolio

Balance between Value and Growth in combination with interesting Cases

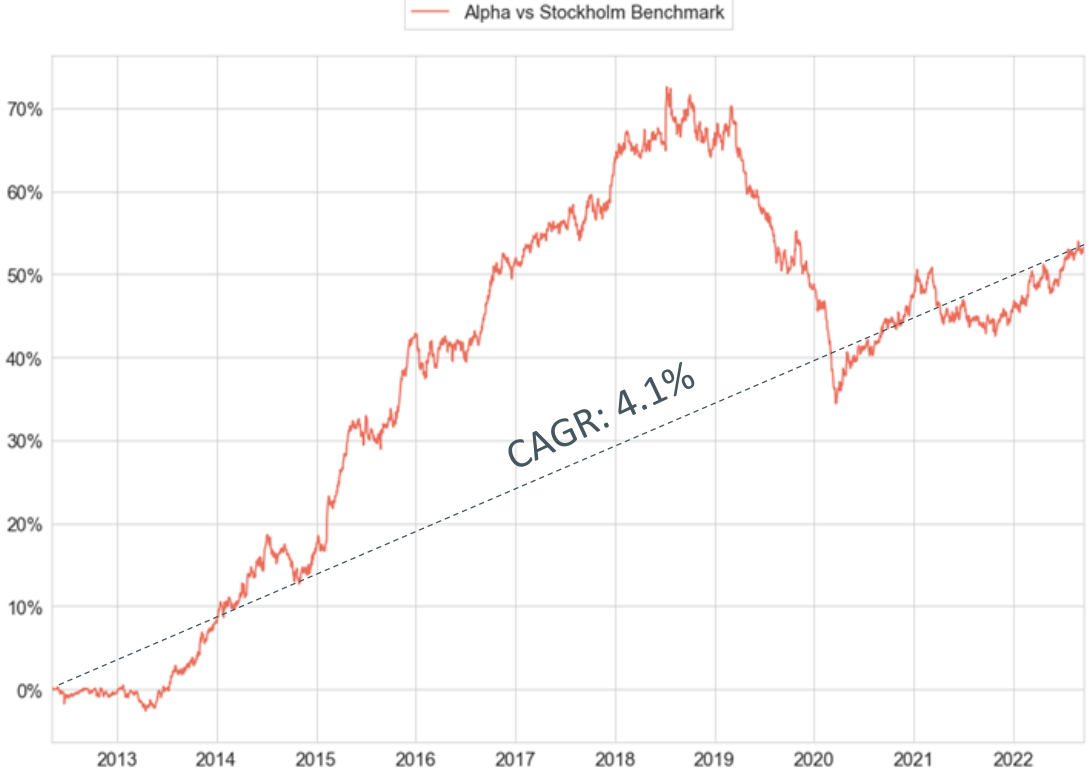
Sustainability

Analysis and reporting of the share of sustainable investments and the EU's taxonomy (The fund is classified as Article 8 according to the SFDR)

Historical returns

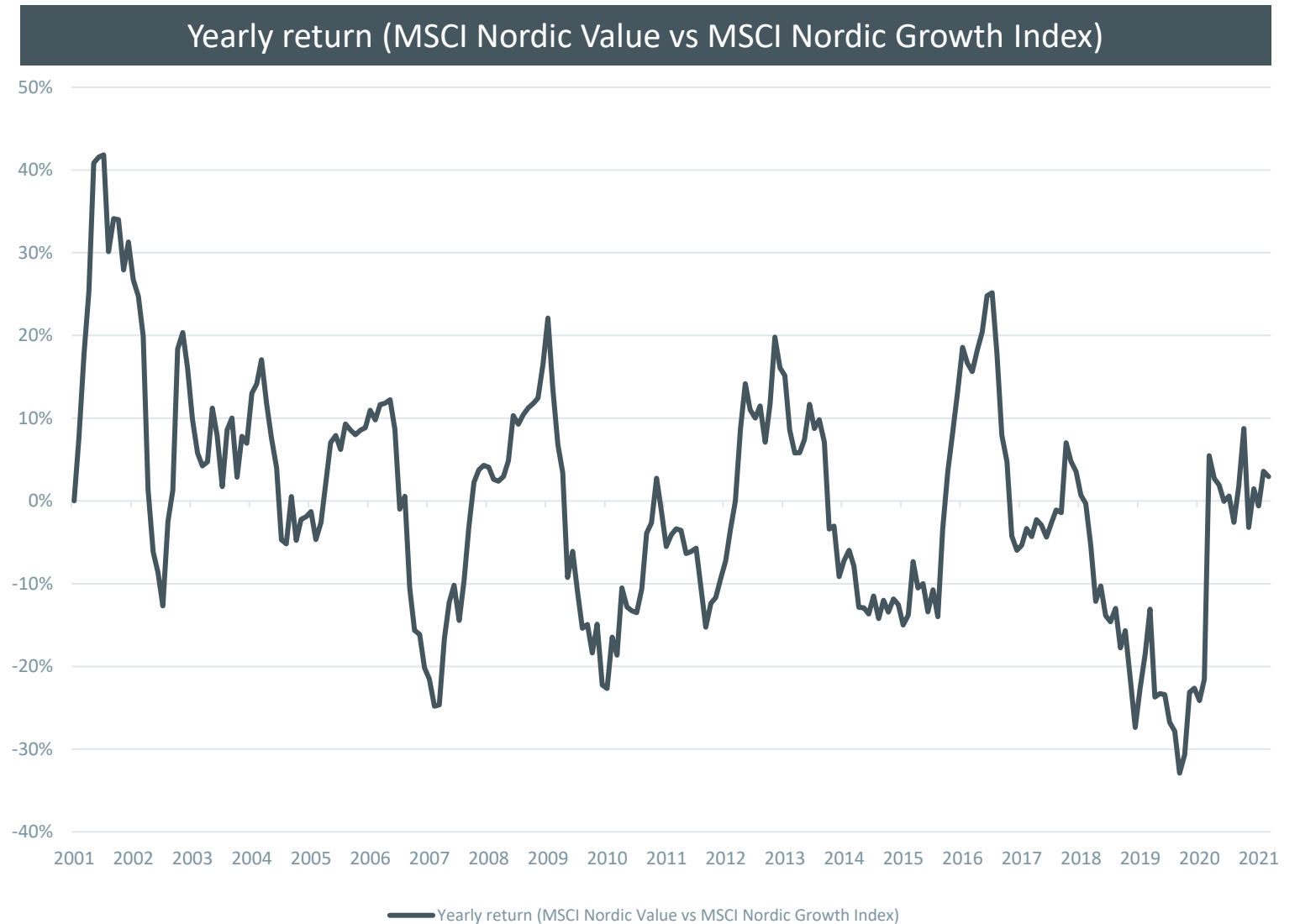


Long term alpha generation

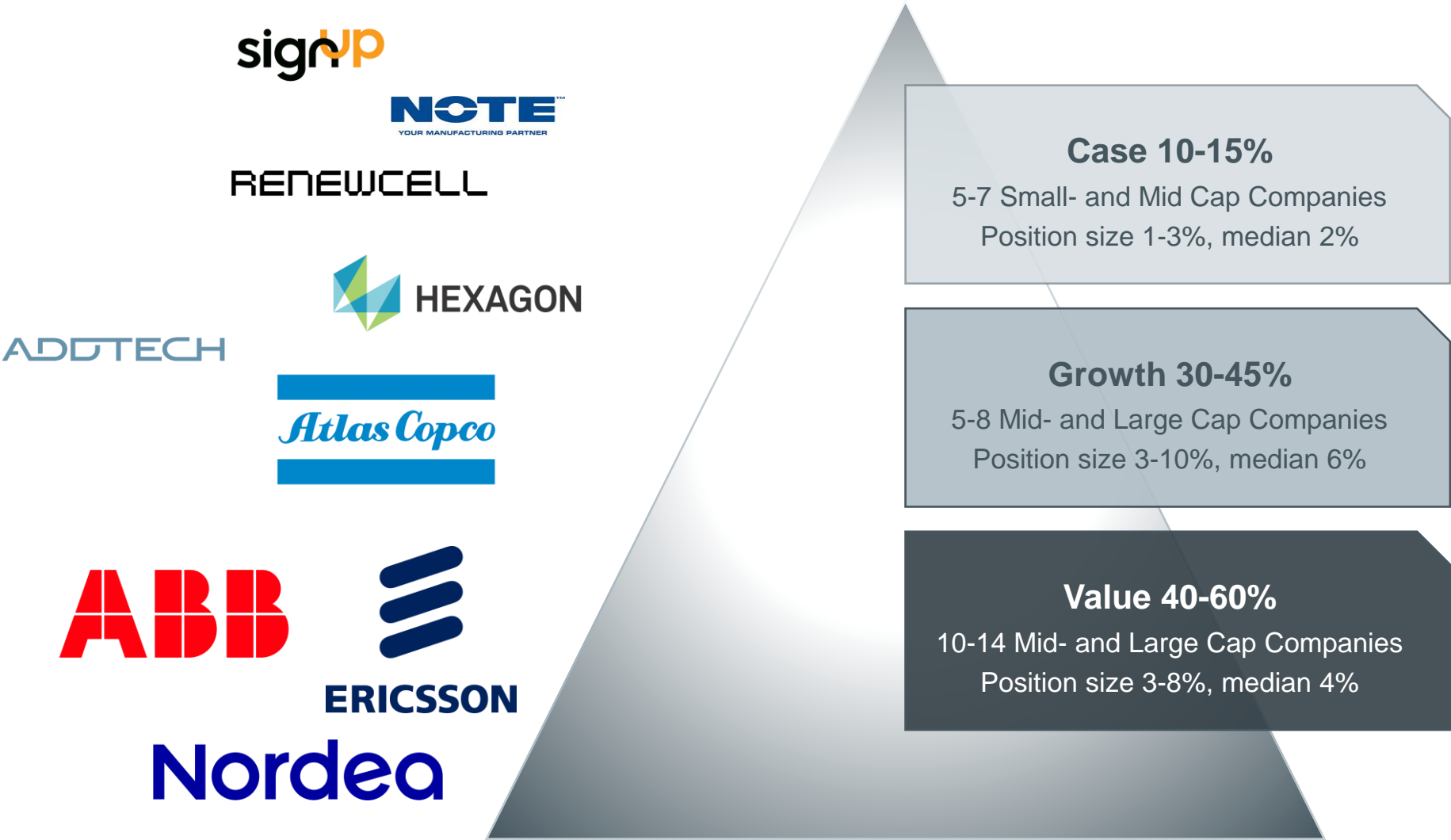


Annual return difference between growth & value

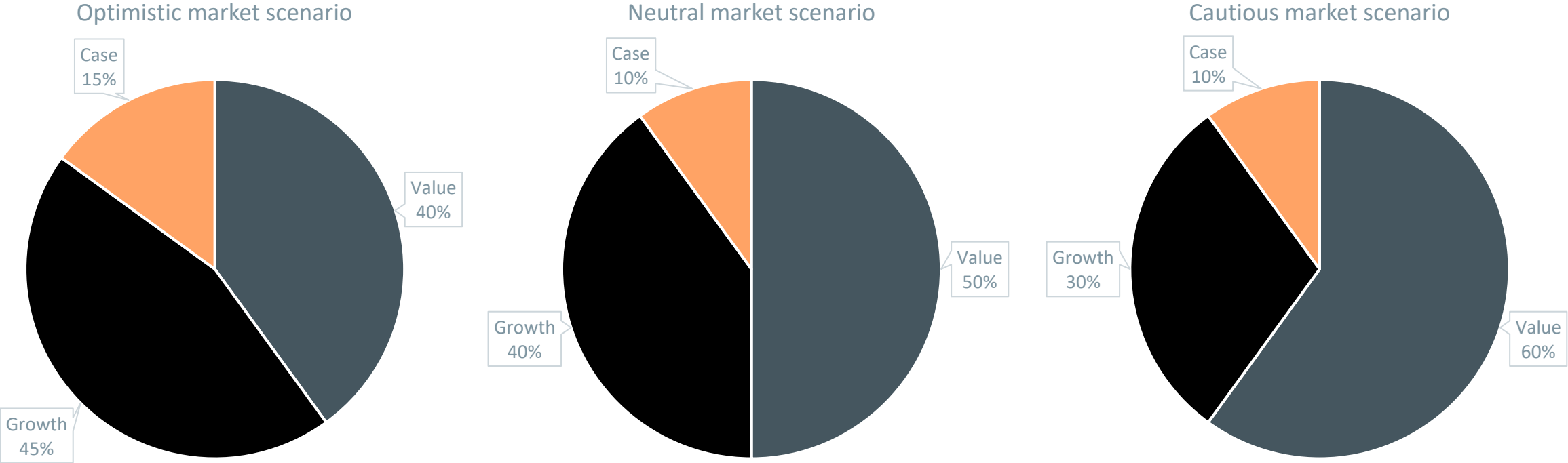
- In terms of returns, value and growth companies tend to do well in different types of market climate
- In relative terms, however, neither value nor growth tend to outperform over time, which explains the importance of a balanced portfolio



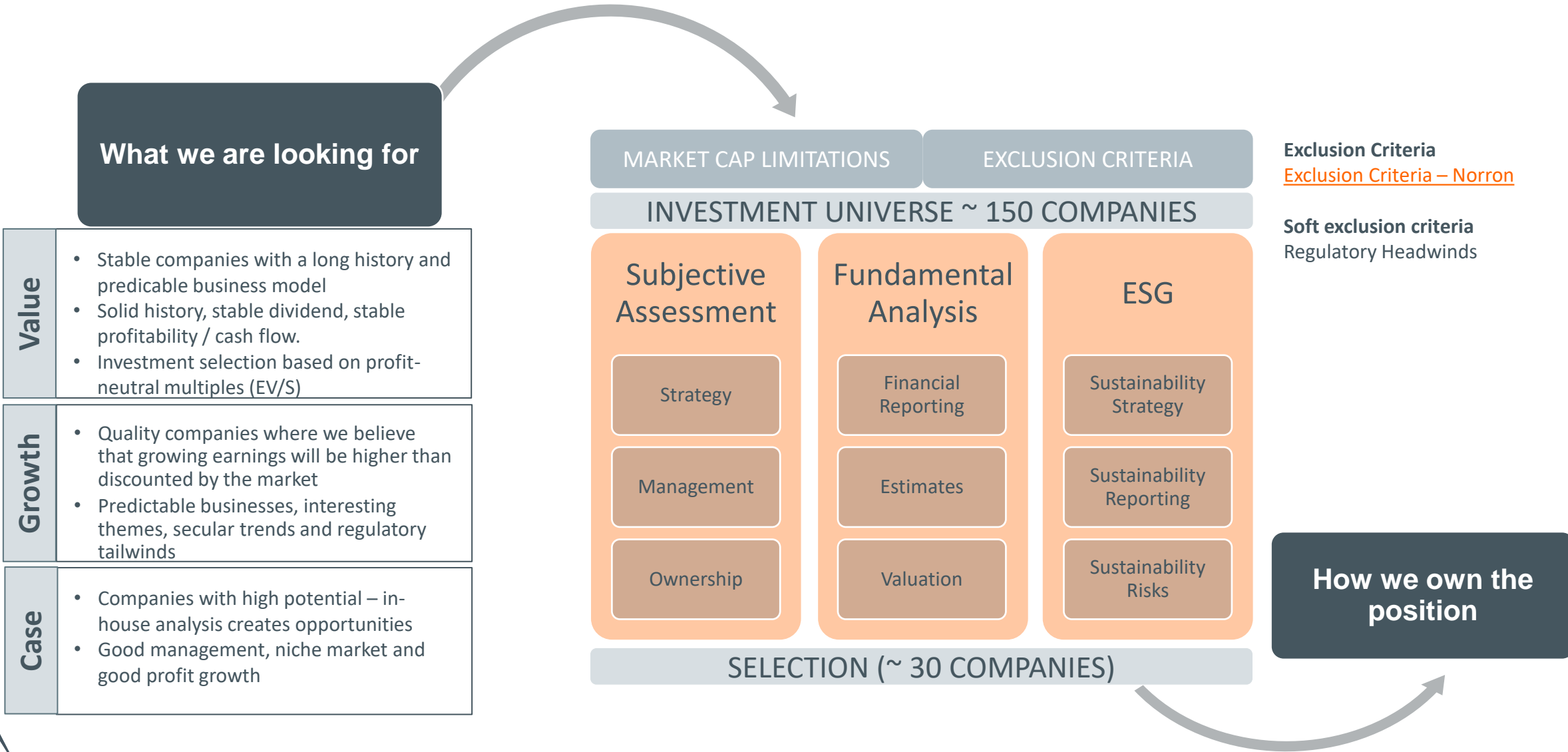
Portfolio Construction



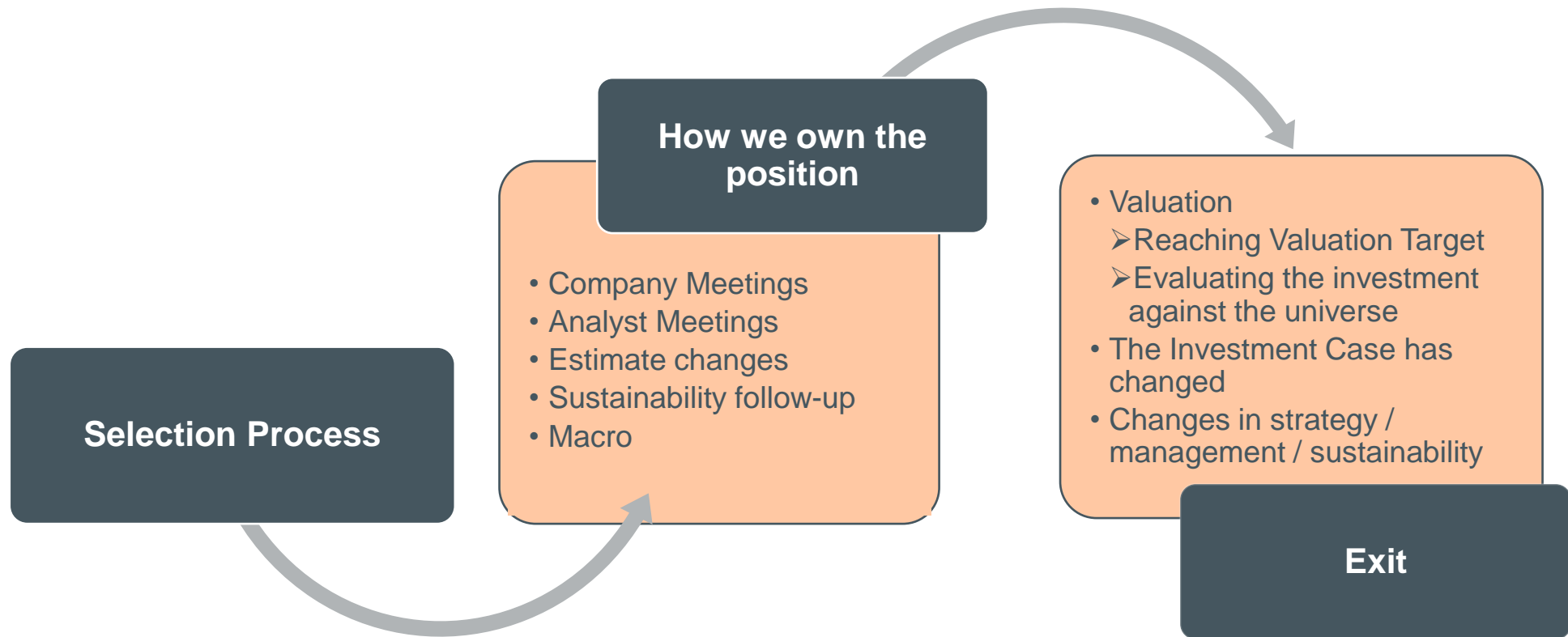
Positioning in different market scenarios



Selection Process



Management Process



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