



NORRON
ASSET MANAGEMENT

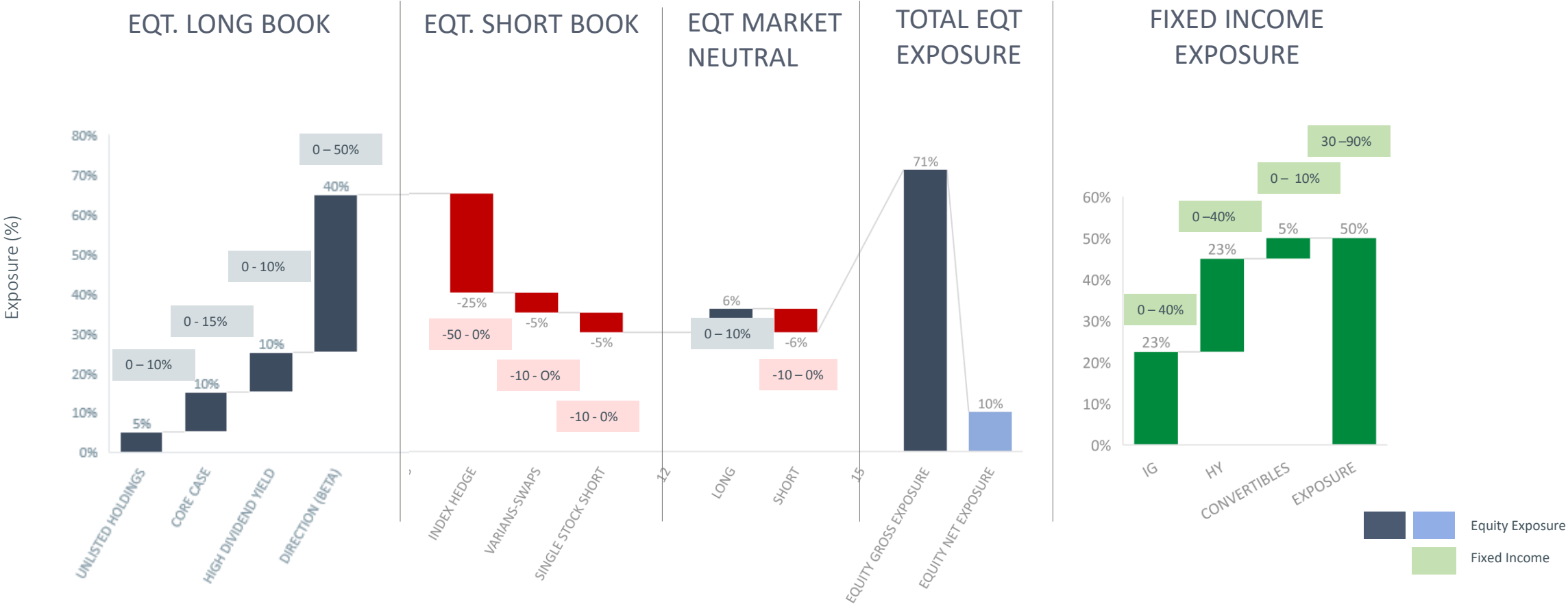
Norrón Target

DISCLAIMER

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Investment Strategy

Sub strategies with different objectives



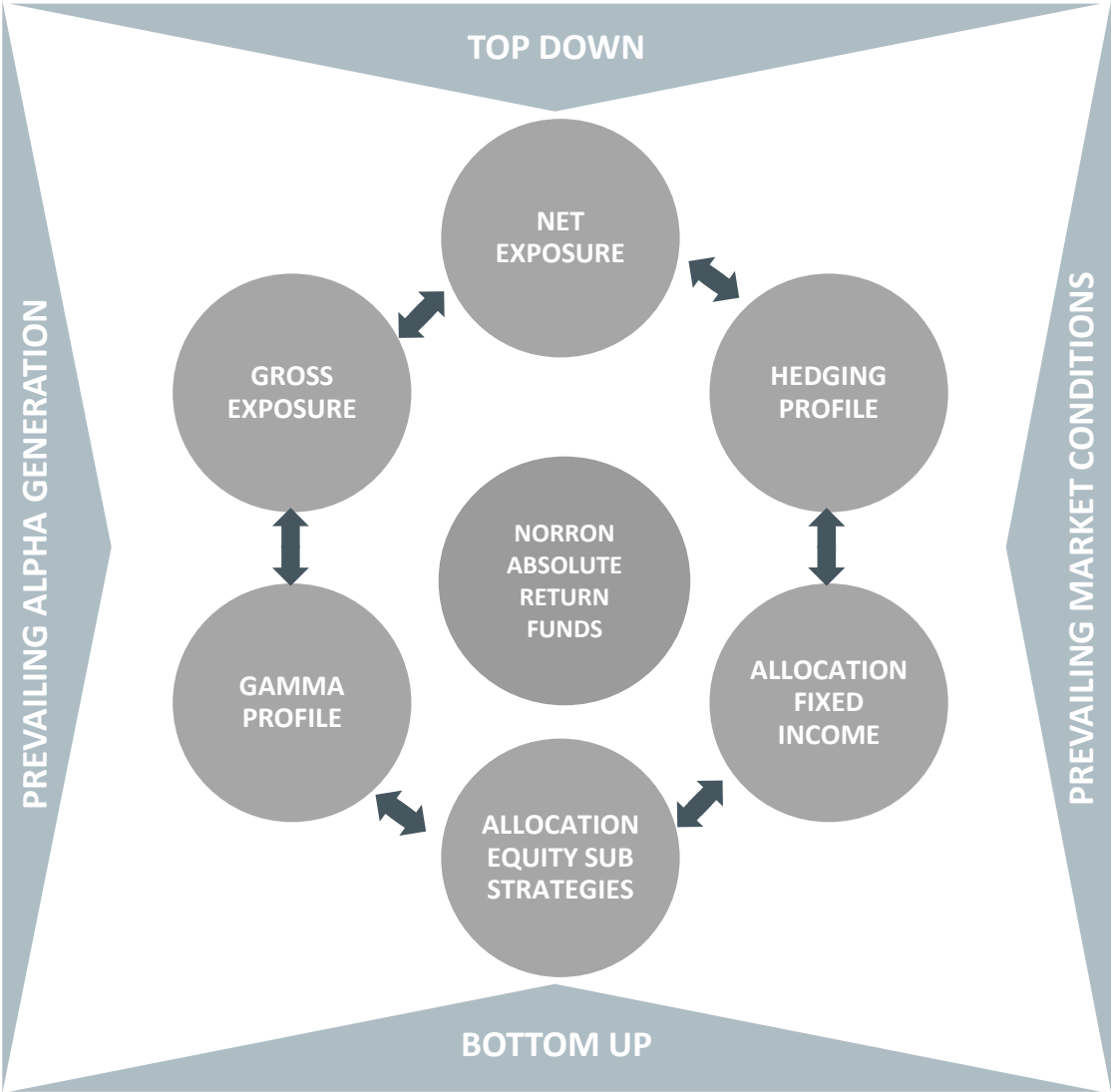
Investment strategy

What we are looking for in sub-strategies

NORRON Equity Long Book			
<h3>Unlisted holdings</h3> <ul style="list-style-type: none"> Equity financing bridge between the unlisted market ~12m ahead of IPO or strategical updates (board approval) Small cap comp. under analyzed with high potential Company with leading technology, products or market share Investment Horizon: 1-3yr Correlation: 0-0,2x 	<h3>Core Case</h3> <ul style="list-style-type: none"> Small caps under analyzed with high potential – proprietary models create opportunities Comp. with leading technology, products or market share Comp. with niche expertise Great mgmt. team with historical experience Niche market position and sustainable earnings growth trajectory (internal and external models) Investment Horizon: 1-5yr Correlation: 0-0,5x 	<h3>Direction / Beta</h3> <ul style="list-style-type: none"> Quality comp. where earnings can grow more than what is discounted for (internal and external models) Stable comp. with long historical track record and a clear business model Stable dividend policy and cash flows Trading pos. based on R/R analysis, e.g. EV/S & P/B valuation multiples Predict. trends, interest. themes with secular growth & legislative tailwind Deriv. could be applied in BETA long book Investment Horizon: 1m – 24m Correlation: 0,5-1,5x 	<h3>High Dividend Yield</h3> <ul style="list-style-type: none"> Sustainable, sound and stable business model growing its dividend yearly High dividend yielding stocks with >6% yearly dividend (qtlly, semi or annually) Defensive characteristics Predictable cash flows and sustainable balance sheets Investment Horizon: 1-3yr Correlation 0-0,5x
<h3>Index Hedge & Var Swaps</h3> <ul style="list-style-type: none"> Reducing beta (risk) vs long book (both with delta 1 futures and index derivatives strategies) Optimize hedging costs through index deriv. and various options strategies Future vs options, stock vs put/call spreads, general option strategies and risk reversals VaR Swaps – tail protection Gamma and optionality in short book Correlation: -0,8-1,2x 	<h3>Single Stock Shorts</h3> <ul style="list-style-type: none"> Both case driven and mispriced stocks (e.g high valuation) Short and long terms triggers Estimate revisions (based on sell side estimates and internal models) Neutriling factor or sector exposure vs long book Derivatives could be applied Investment Horizon 1m – 6m Correlation -0,5-2x 	<h3>Long / Short</h3> <ul style="list-style-type: none"> Case driven, both long and short case Relative return and relative valuation pairs Market neutral, pair trading Sector or factor exposure Investment Horizon: 1m – 12m Correlation: -0,1x – 0,1x 	<h3>NORRON Fixed Income Long Book</h3> <h4>Fixed Income</h4> <ul style="list-style-type: none"> Investment Grade and/or High Yield exposure Stable companies with predicatable coupons Tenor, spread and sectors are analyzed including sound balance sheets Correlation: 0,3x

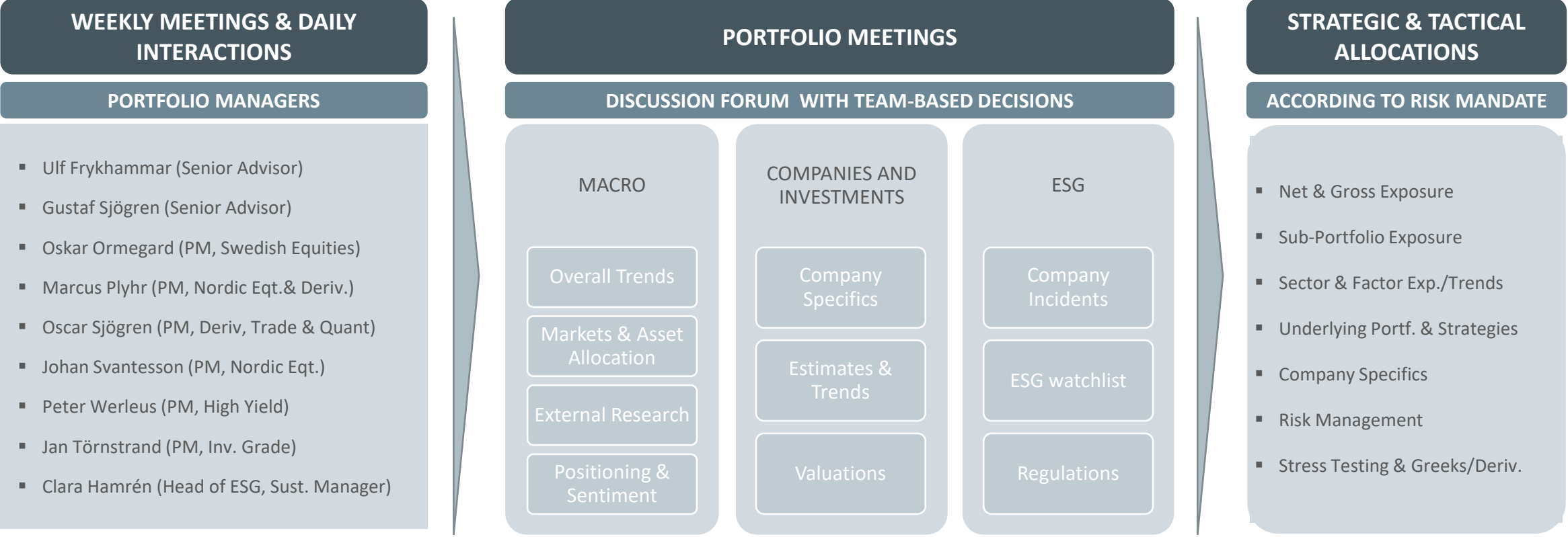
Investment Strategy

Tactical allocation



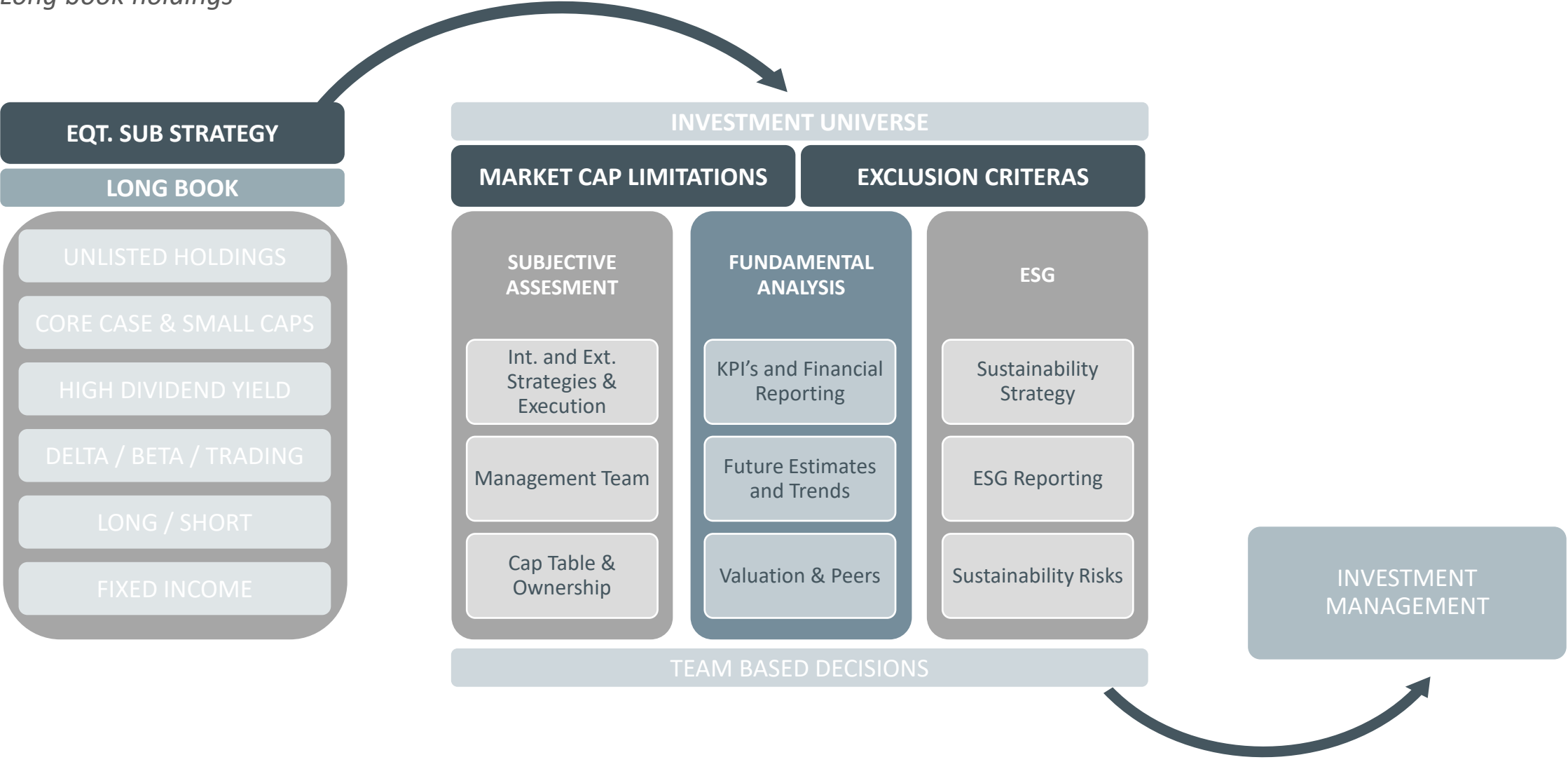
Investment Process

Weekly investment committee



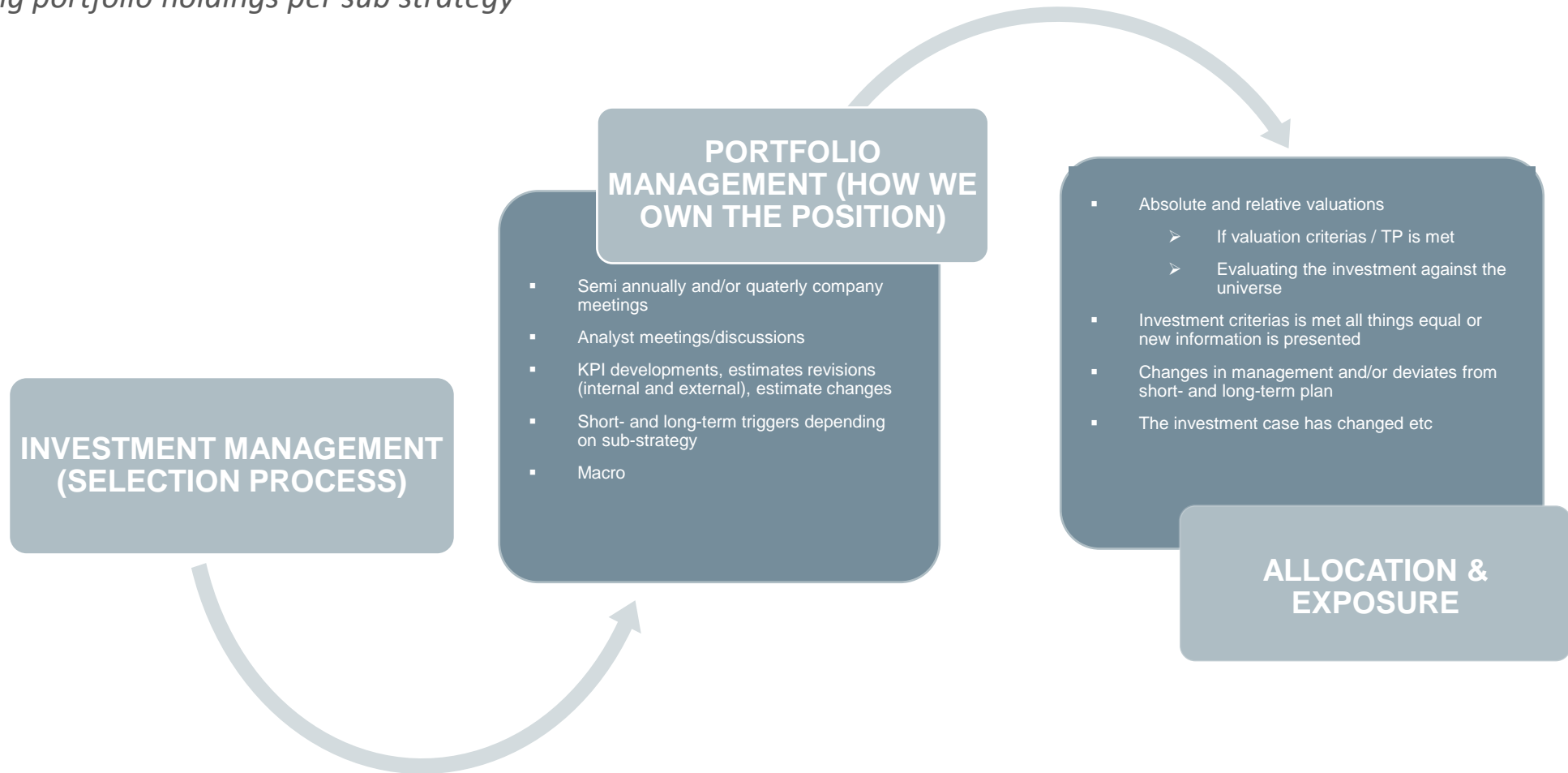
Investment Process

Long book holdings



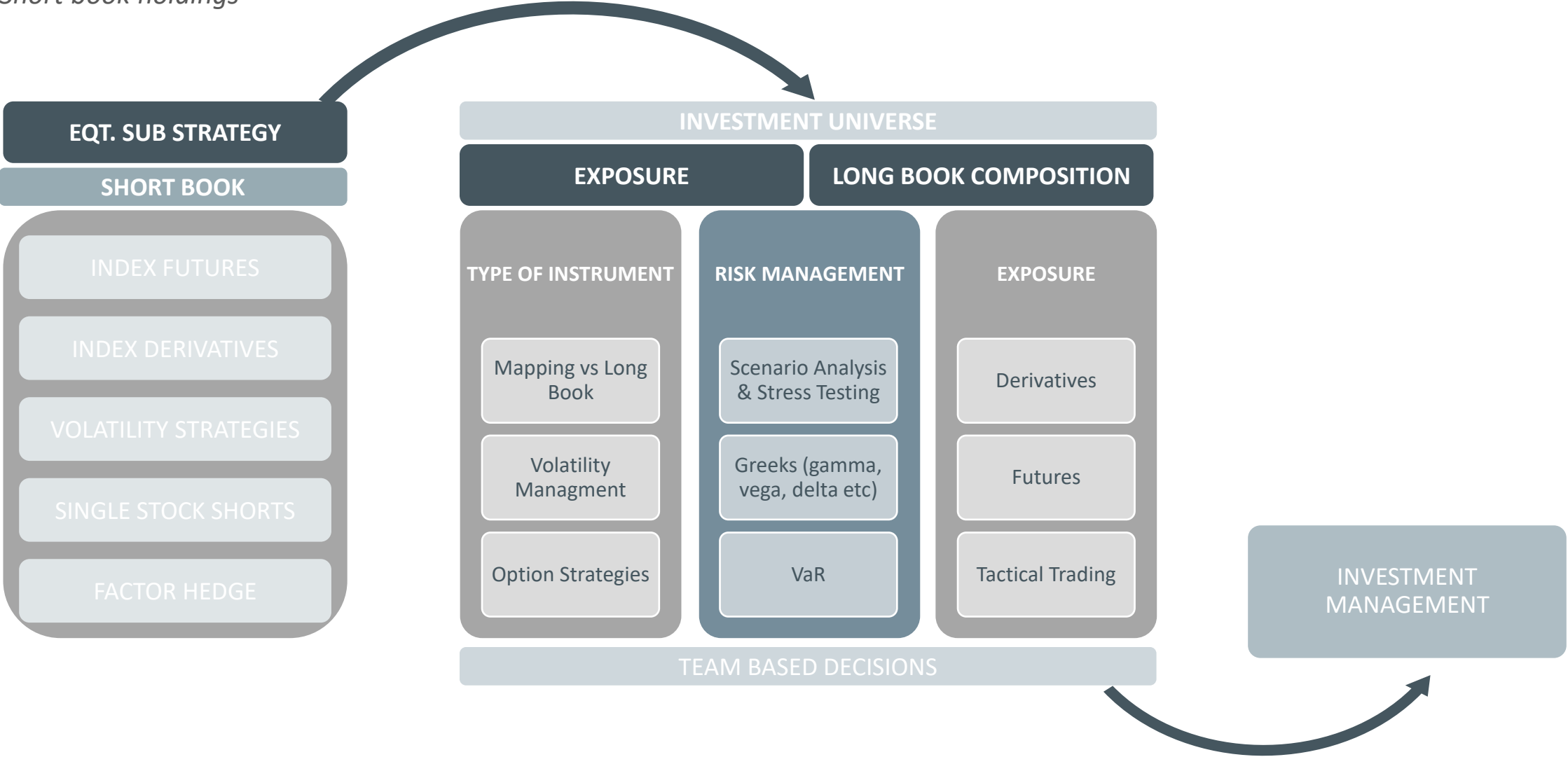
Investment Process

Existing portfolio holdings per sub strategy



Investment Process

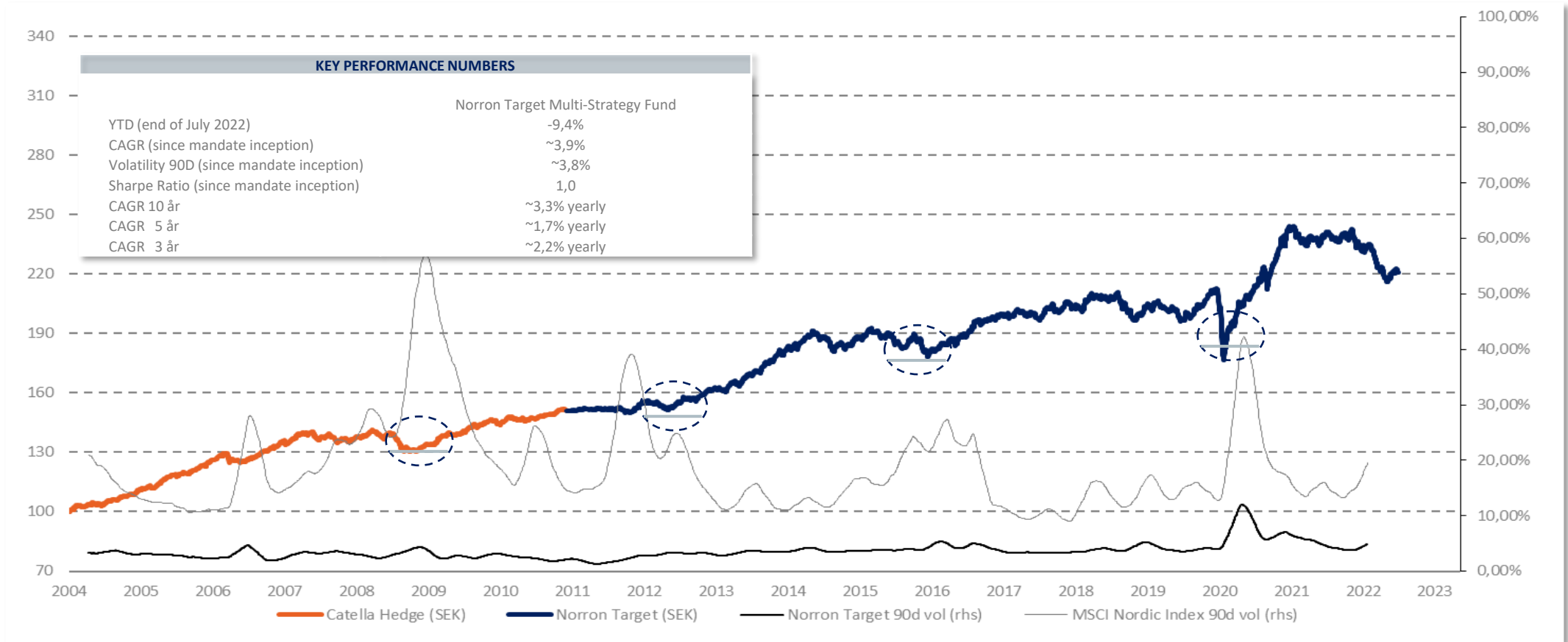
Short book holdings



Performance -9,4% in 2022

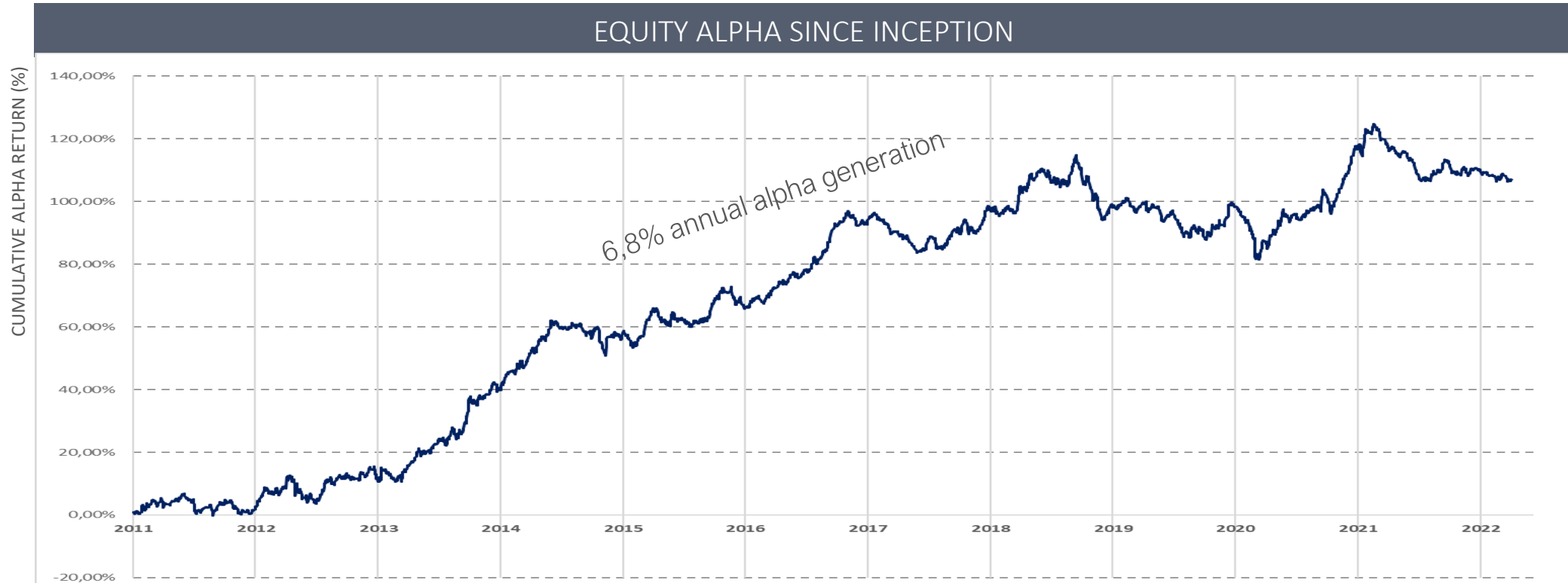
CAGR of 3,9% with an avg. vol. of 3.8% representing 20% of market risk since inception

NORRON TARGET



Equity alpha

CAGR of 6,8%

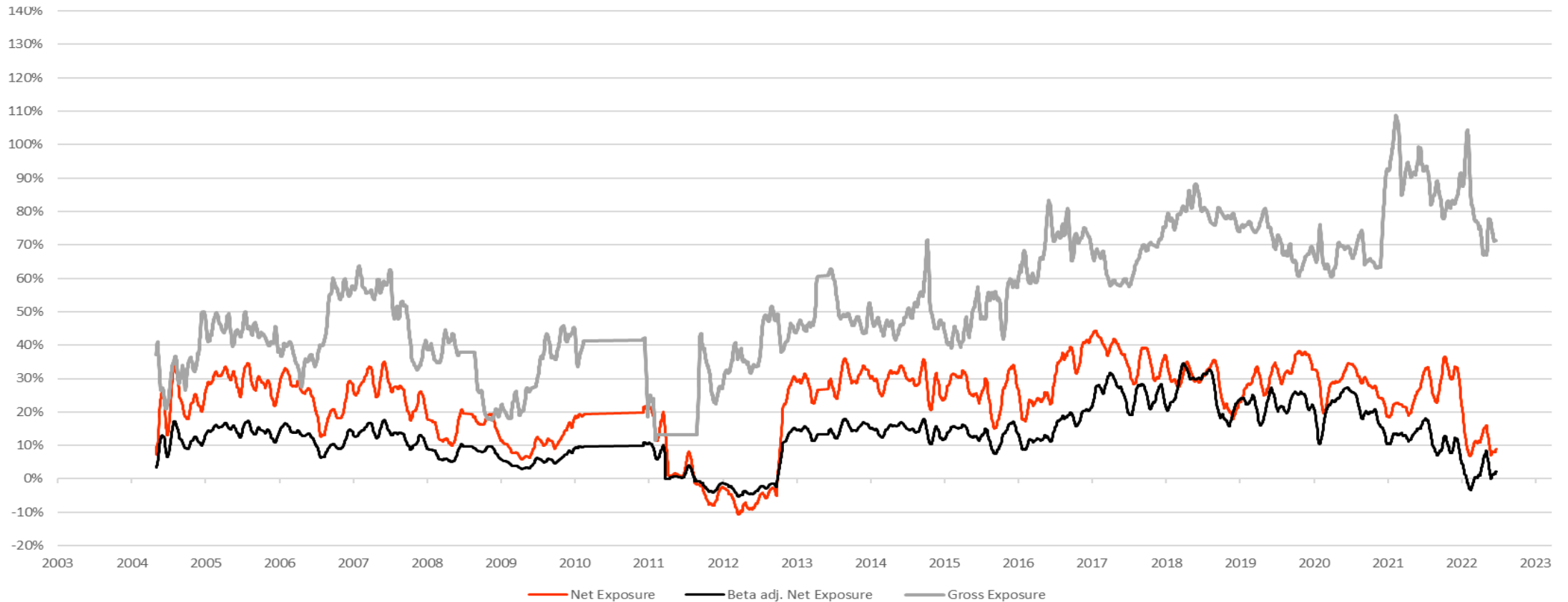


NOK Portfolio Alpha (vs OBX)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR
Norron Target	2.4%	9.3%	34.1%	15.5%	16.9%	18.3%	-4,0%	4,0%	17,0%	37%	2,9%	15,0%
SEK Portfolio Alpha (vs OMX)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR
Norron Target	-5.6%	1.0%	2.5%	18.5%	20.0%	4,0%	4,0%	6,0%	-7,1%	-1,1%	-0,9%	3,3%
Total Portfolio Alpha (vs MSCI)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR
Norron Target	-2.1%	6.8%	13.1%	11.5%	14.3%	18.0%	0,0%	4,0%	-0,6%	10,0%	-0,1%	6,7%

* Cumulative alpha = (Daily returns of Norron Target long equity & derivatives portfolio as a 100% portfolio x beta adjustment of portfolio beta) – MSCI Nordic Total Return Index)

Equity net and gross exposure (10d avg.)

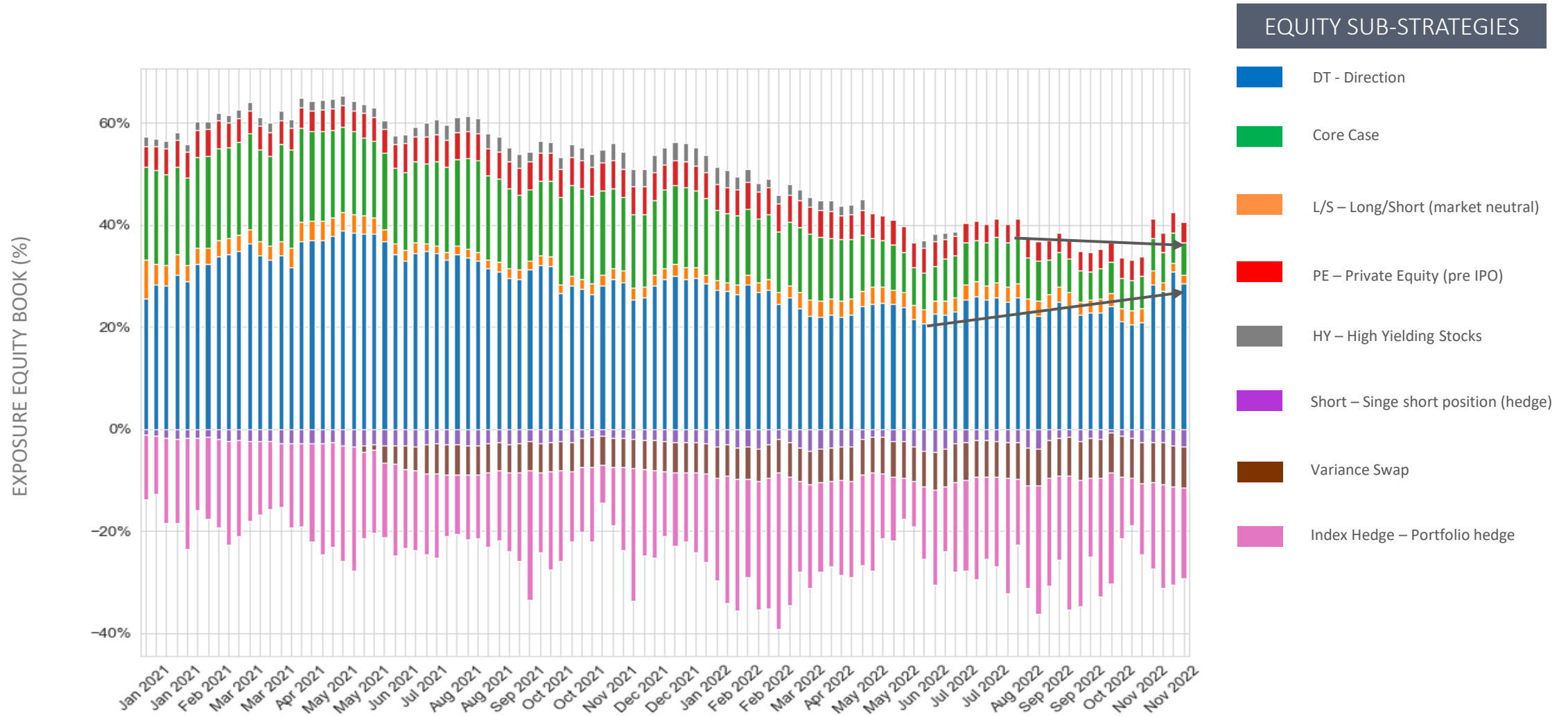
Reduced both net and gross exposure during the year as a consequence of increased market scepticism



Net exposure:

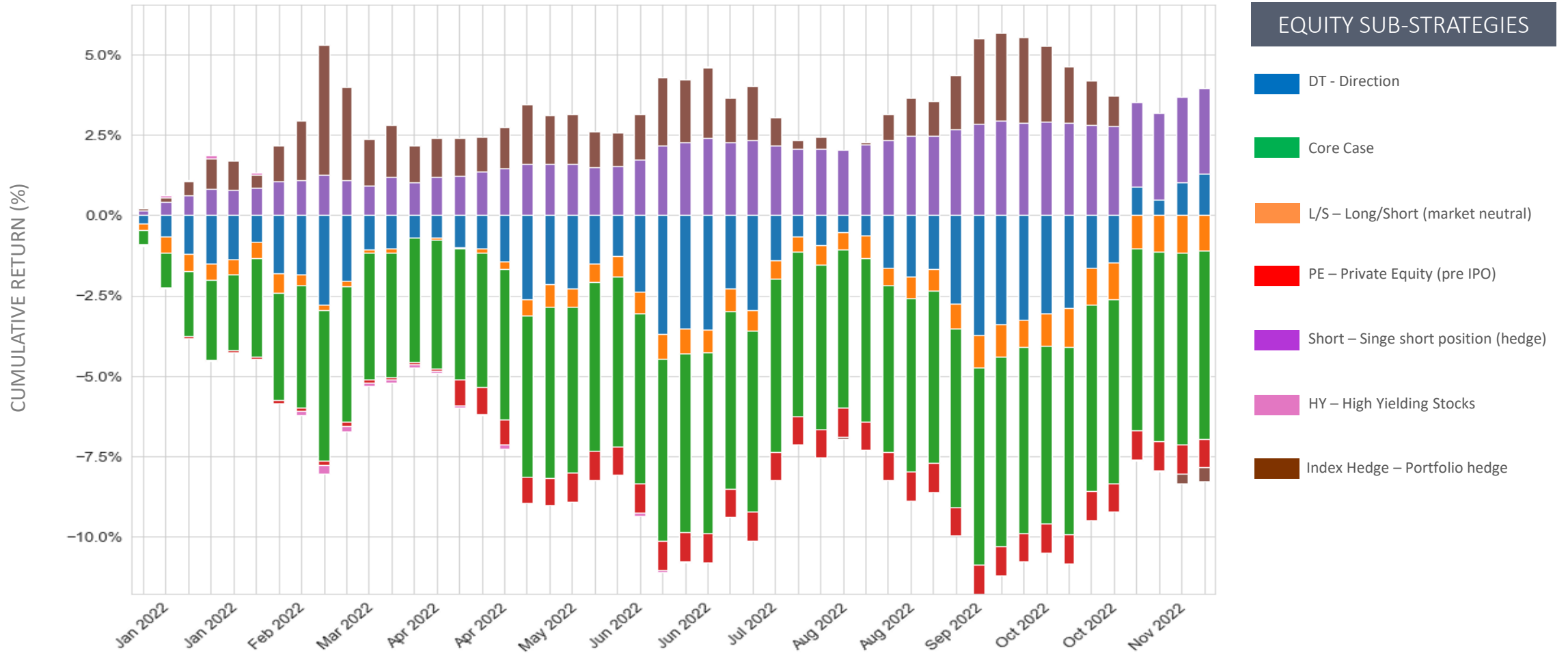
All long positions (no beta adjustments) such as equities, both including cfd, swaps and long equity options (including delta adjusted derivatives) + all short positions (including delta derivatives) and VaRSwap calculated as net zero net exposure

Equity sub-strategy allocation



Attribution analysis

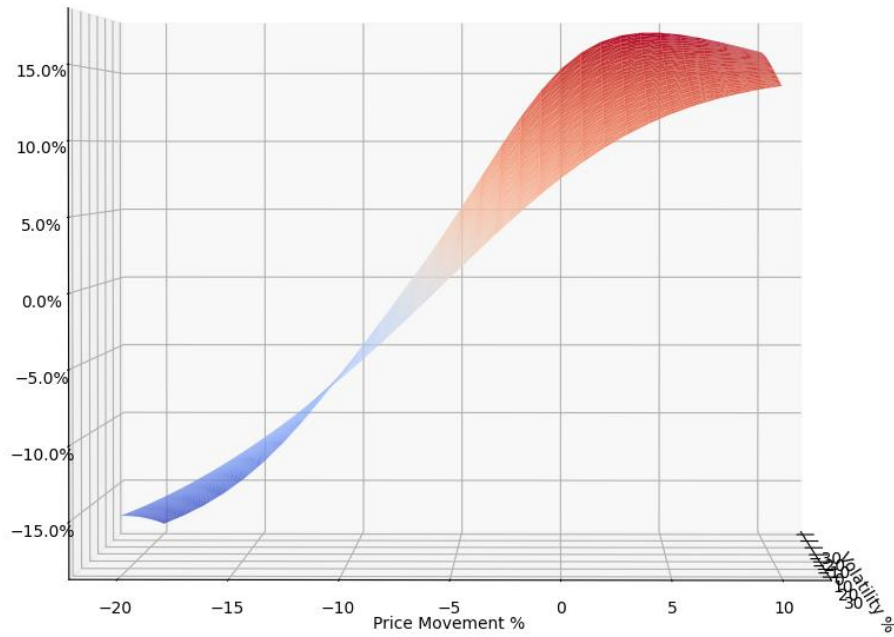
Cumulative return per equity sub-strategy



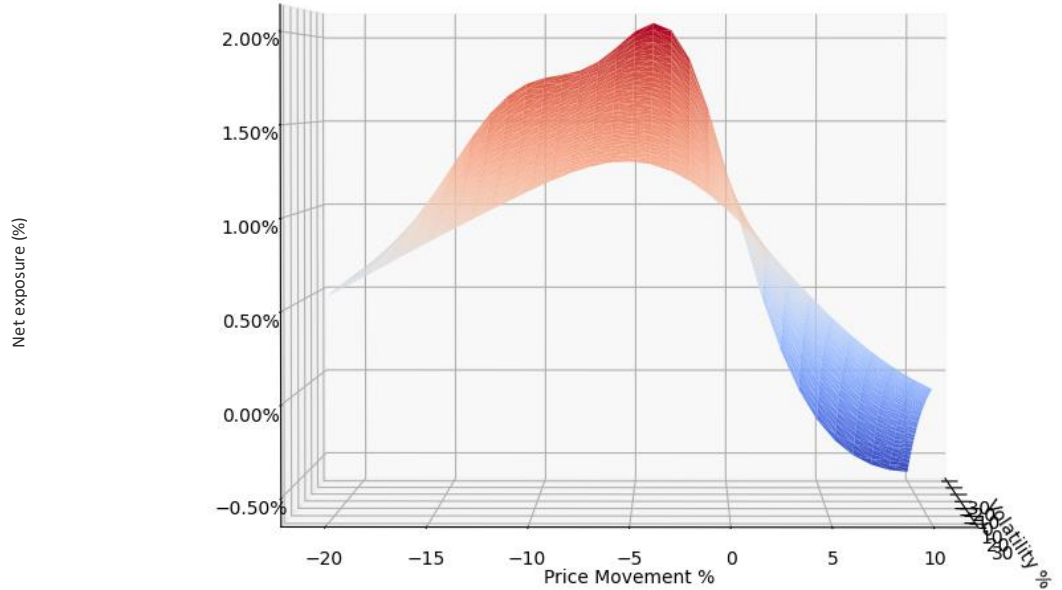
Hedging profile

Scenario analysis with beta sensitivity -tail risk hedging

NET EXPOSURE



GAMMA EXPOSURE



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