



**NORRON**  
ASSET MANAGEMENT

# Norron Select L/S Equity

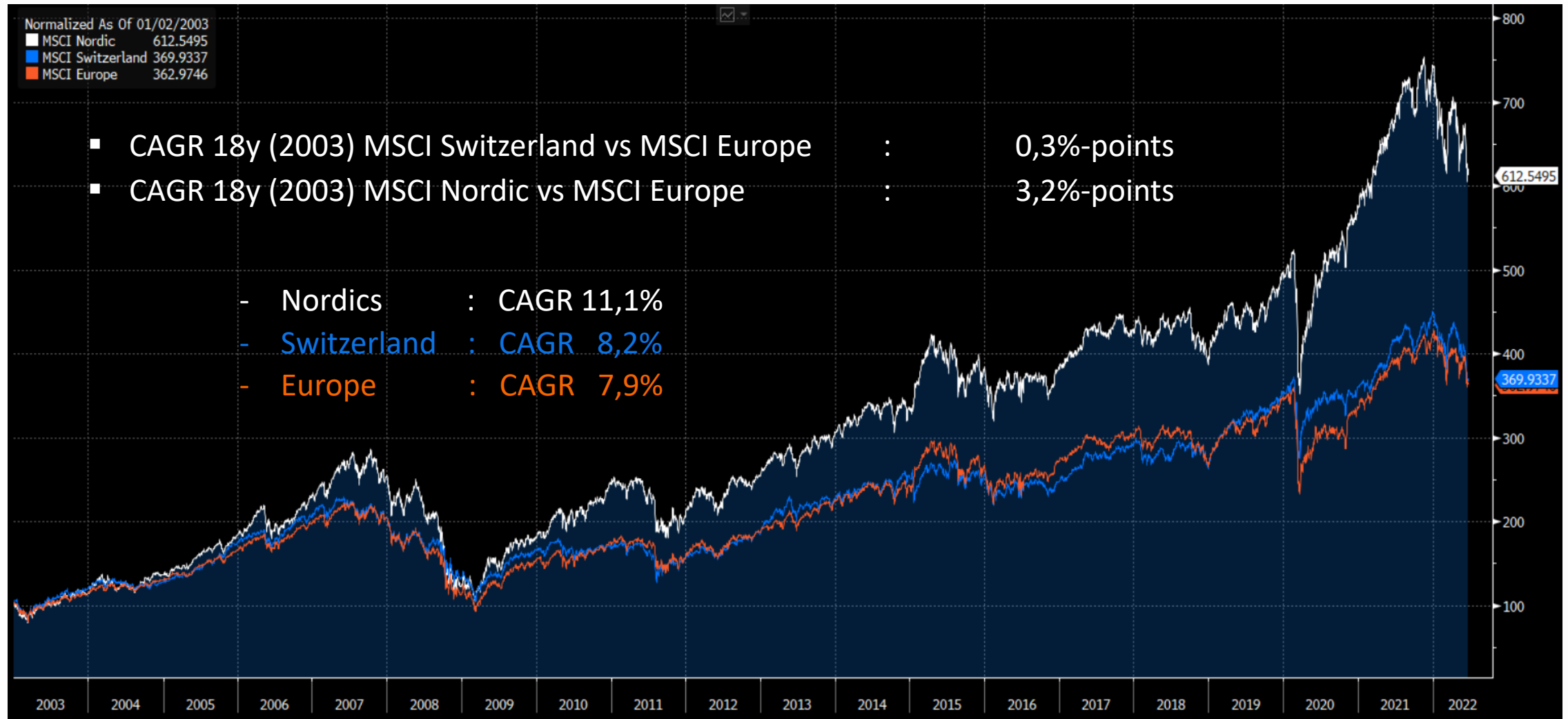
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# The Nordic Region

# The Nordic region - Excellent long term returns, performing at its best during recovery

*Exposure to cyclical sectors like raw materials, engineering and finance*





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**NORRON SELECT**

## Select in brief

**Absolute return fund with limited downside**

**Invests in the Nordic region**

**Prudent sustainability process**

**Lower volatility, correlation and beta vs the equity markets**

**10YR CAGR – 8%**

**3YR CAGR – 10%**

# Executive summary

## Nordic L / S - Equity Replacement

- 70% market returns, 50% risk
- Return target 8% p.a. ✓
- Vol.-target 5-15% ✓

## Alpha Generation > 5%

- Returns generated from small, medium & large cap companies in the Nordics
- Actively managed with a rigorous process to create good risk-adjusted returns
- Alpha >5% in long & short book

## Active Long Book

- Active risk management
  - Small caps weigh betw. 1-3%
  - Large caps weigh betw. 1-6%
- Derivatives used to create risk-adjusted returns in long book

## Active Short Book

- The fund always has a short book to protect shareholders in the event of a downturn
- Short book consists of a mix of single stock shorts and index hedge/options

## Sustainability

- Analysis and reporting of the share of sustainable investments as well as the EU's taxonomy. (Fund classified art 8 SFDR)

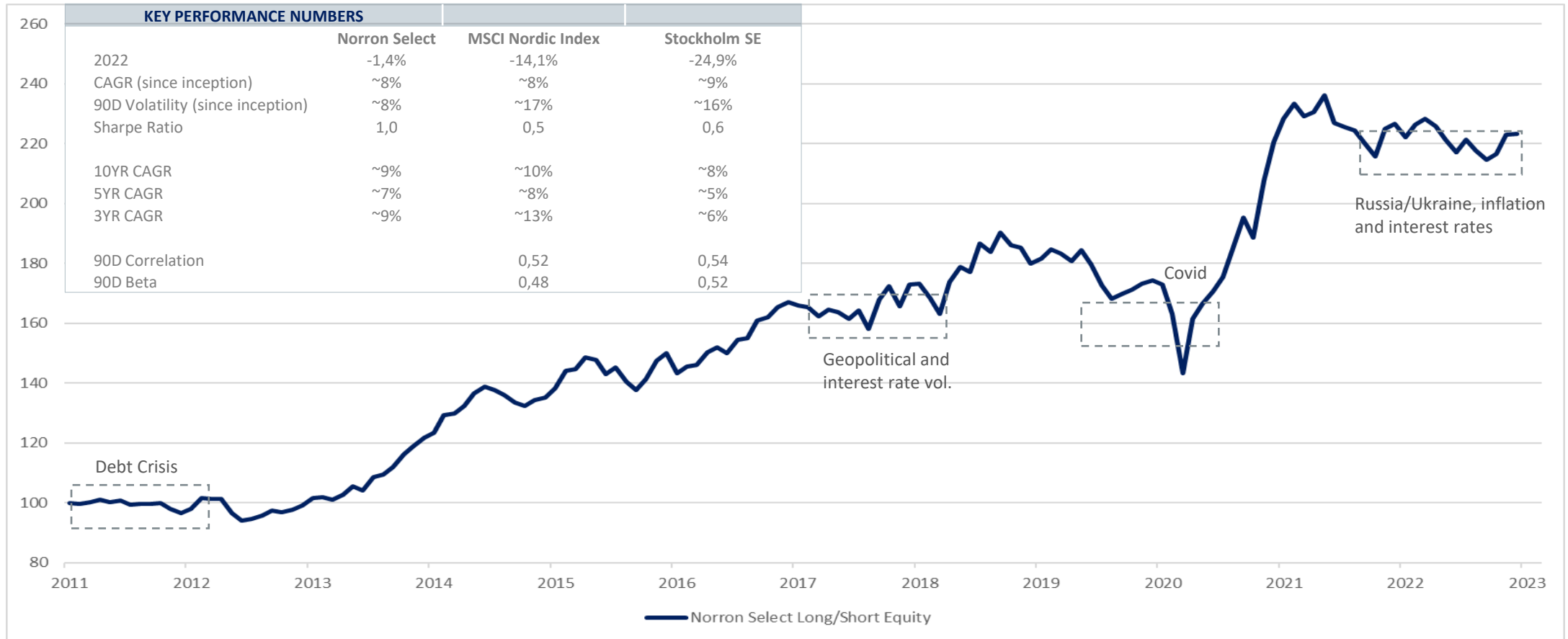
## Investment Team

- Marcus Plyhr
  - Head – resp. Fund Manager
- Oscar Sjögren
  - Fund manager, deriv. & quant
- Jesper Laudon Meyer
  - ESG



# Objective

## Equity Replacement Nordic Long / Short



By combining good stock picking in the Nordic region in both the long and the short book with a dynamic downside protection of the portfolio, the objective is to generate 70% of market returns with 50% of the risk

# Alpha generation

*Long Book Alpha vs MSCI Nordic Index*





# Investment Strategy

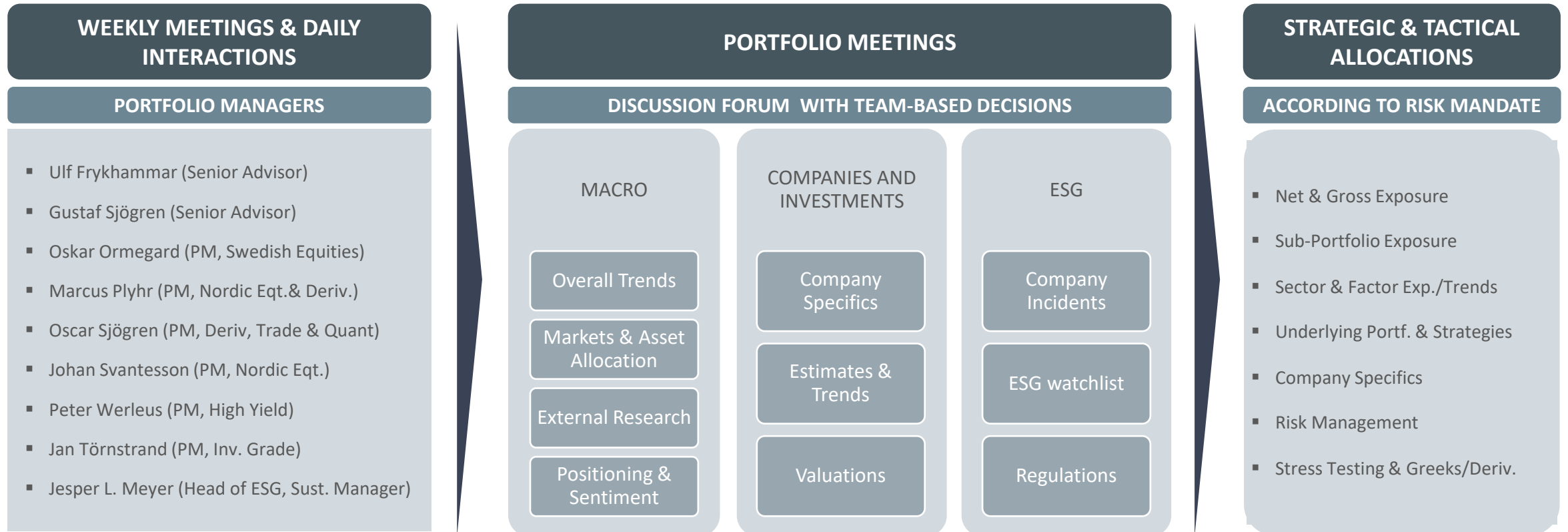
Sub strategies with different objectives



\*Including long book derivative strategies

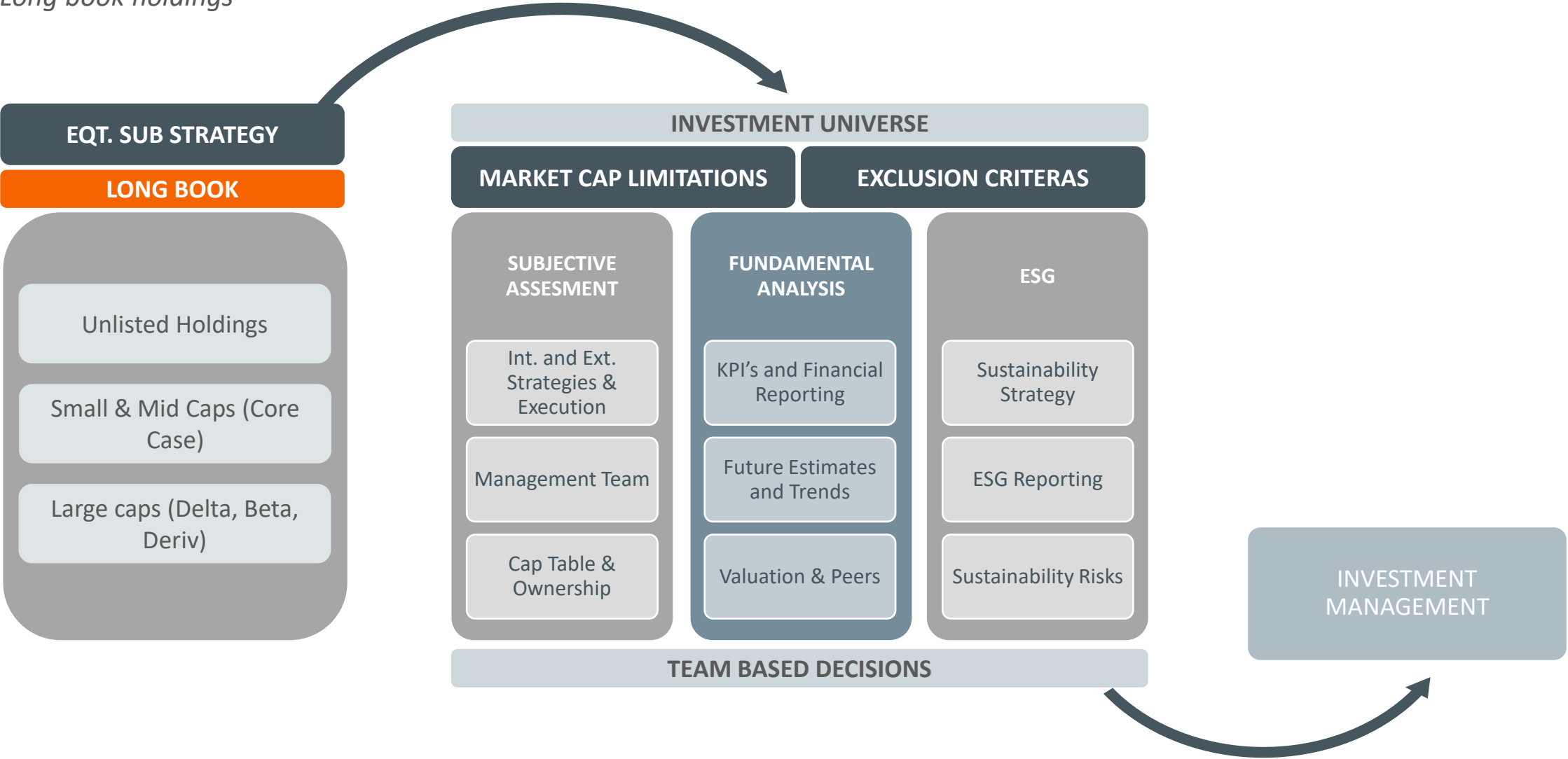
# Investment Process

*Weekly investment committee*



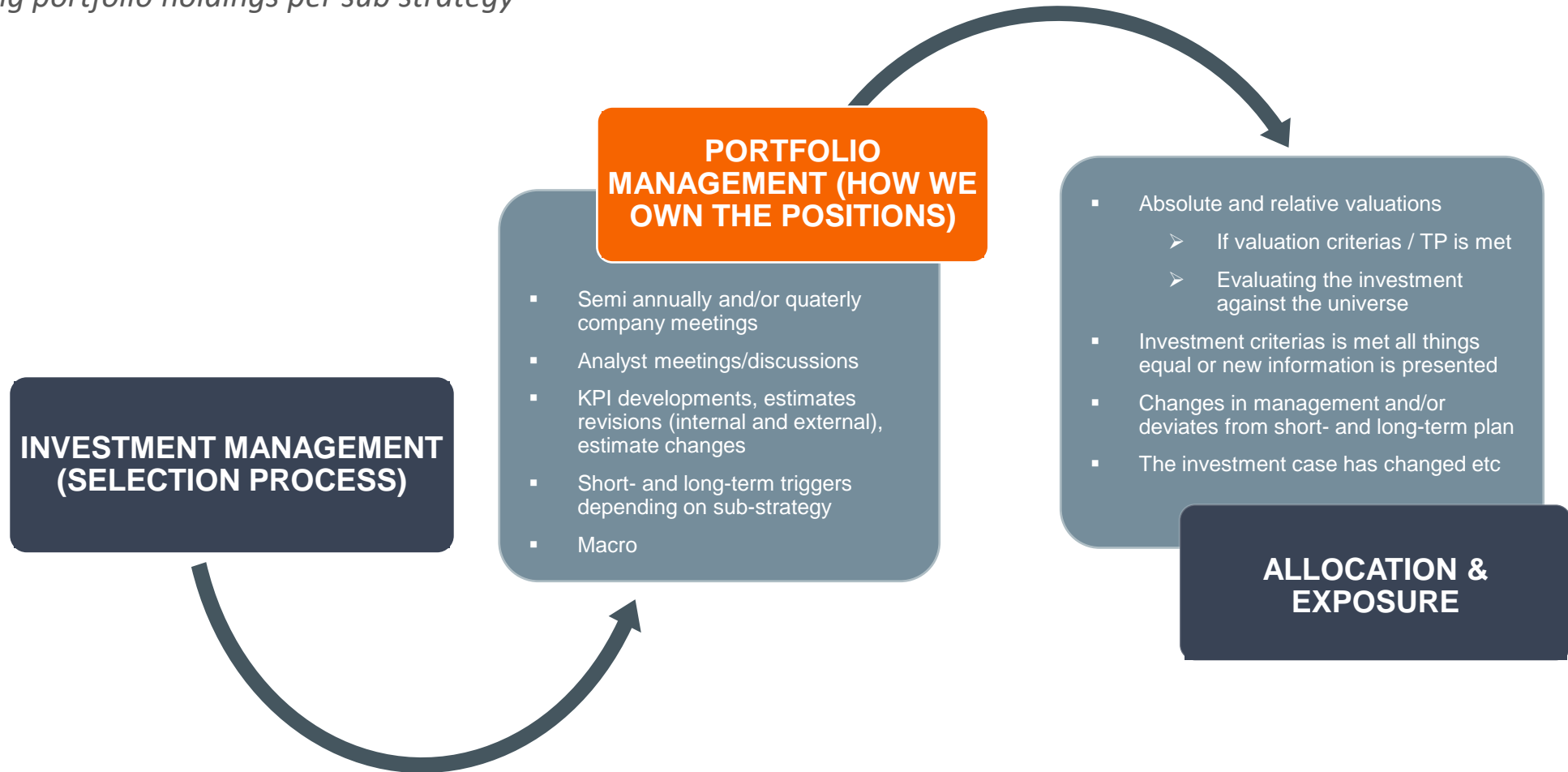
# Investment Process

*Long book holdings*



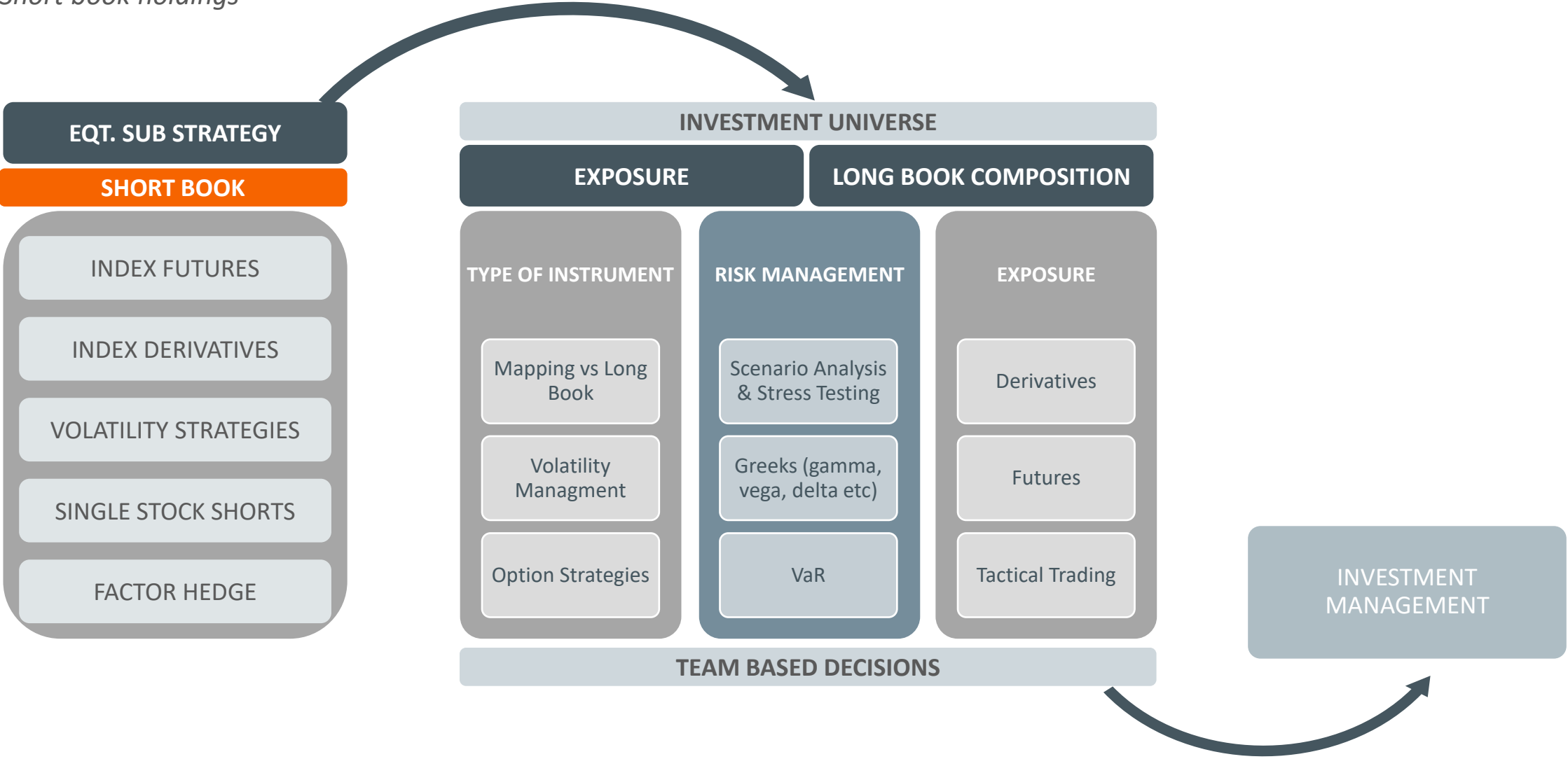
# Investment Process

*Existing portfolio holdings per sub strategy*



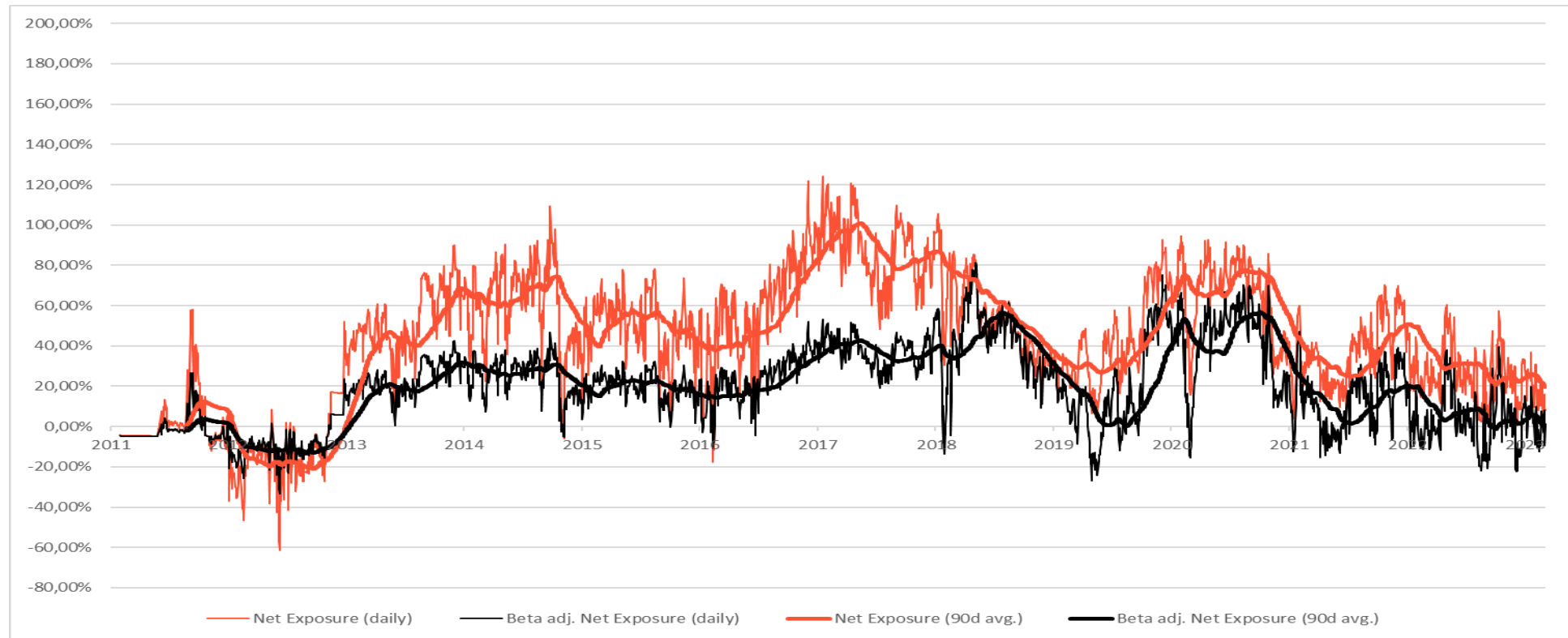
# Investment Process

*Short book holdings*



# Risk management

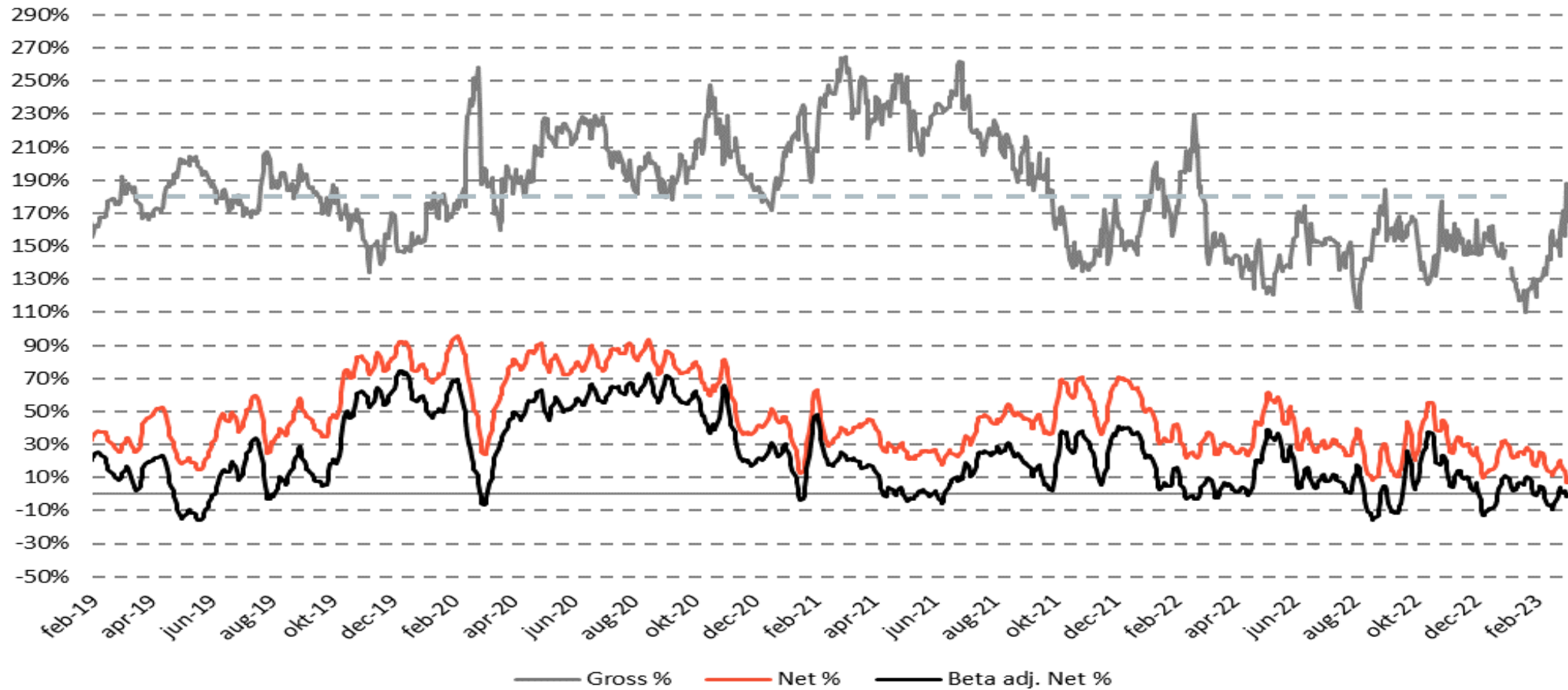
*Dynamic allocation to equities (gross and net)*



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

# Risk management

*Dynamic allocation to equities (gross and net)*

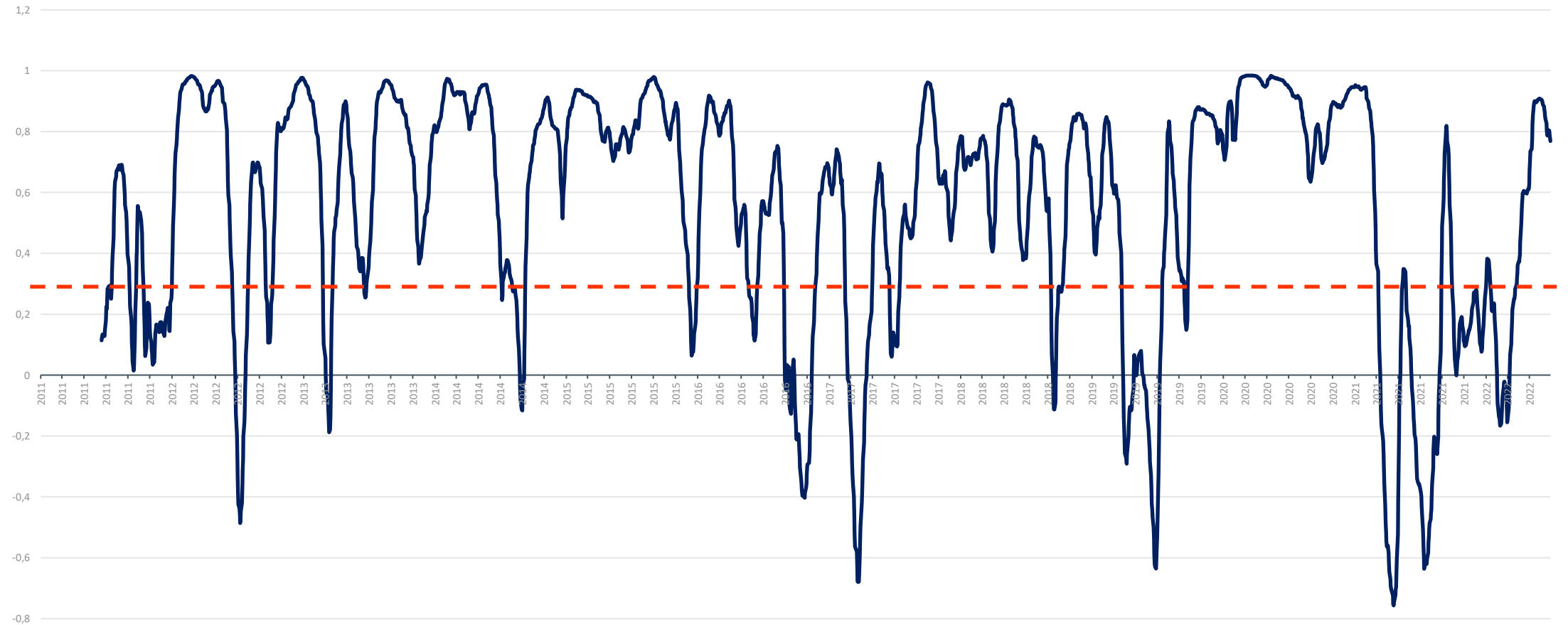


Reduced both net and gross exposure recent year as a consequence of increased market scepticism



# Risk management

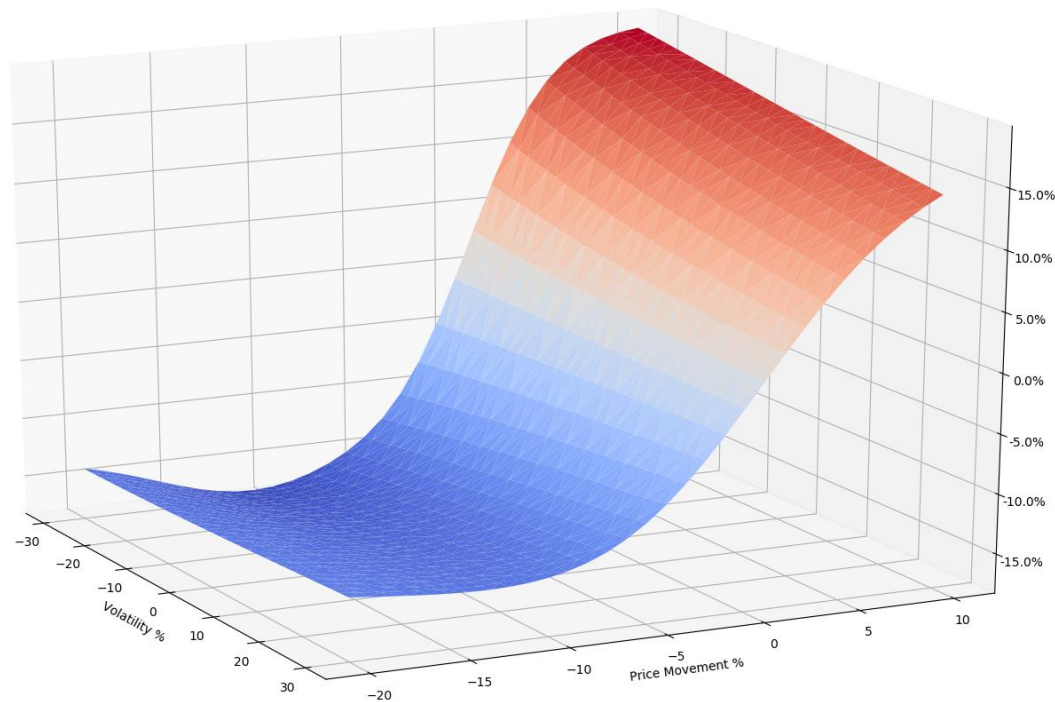
## *Long term return correlation to equity market*



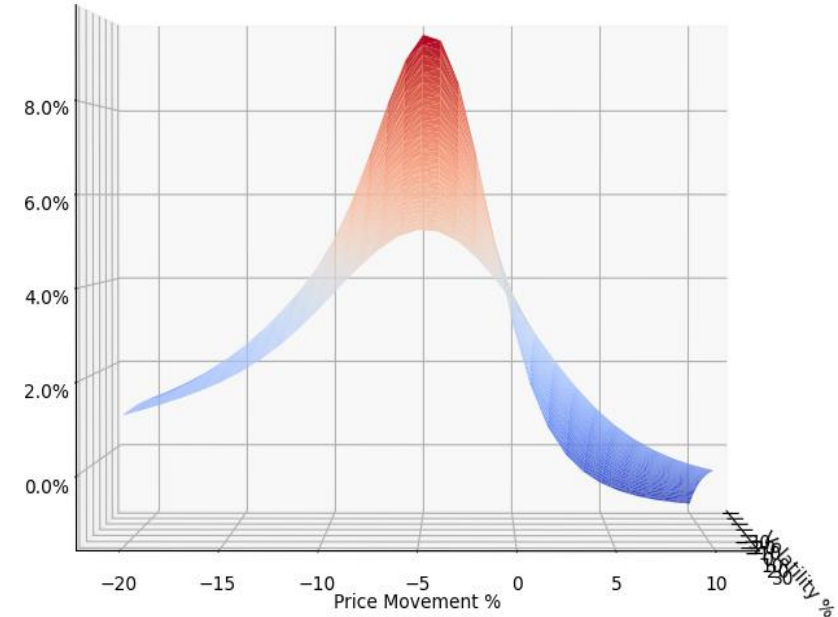
# Risk Management

*Scenario analysis with beta sensitivity - Tail risk hedging (Norrøn Select L/S)*

Net exposure

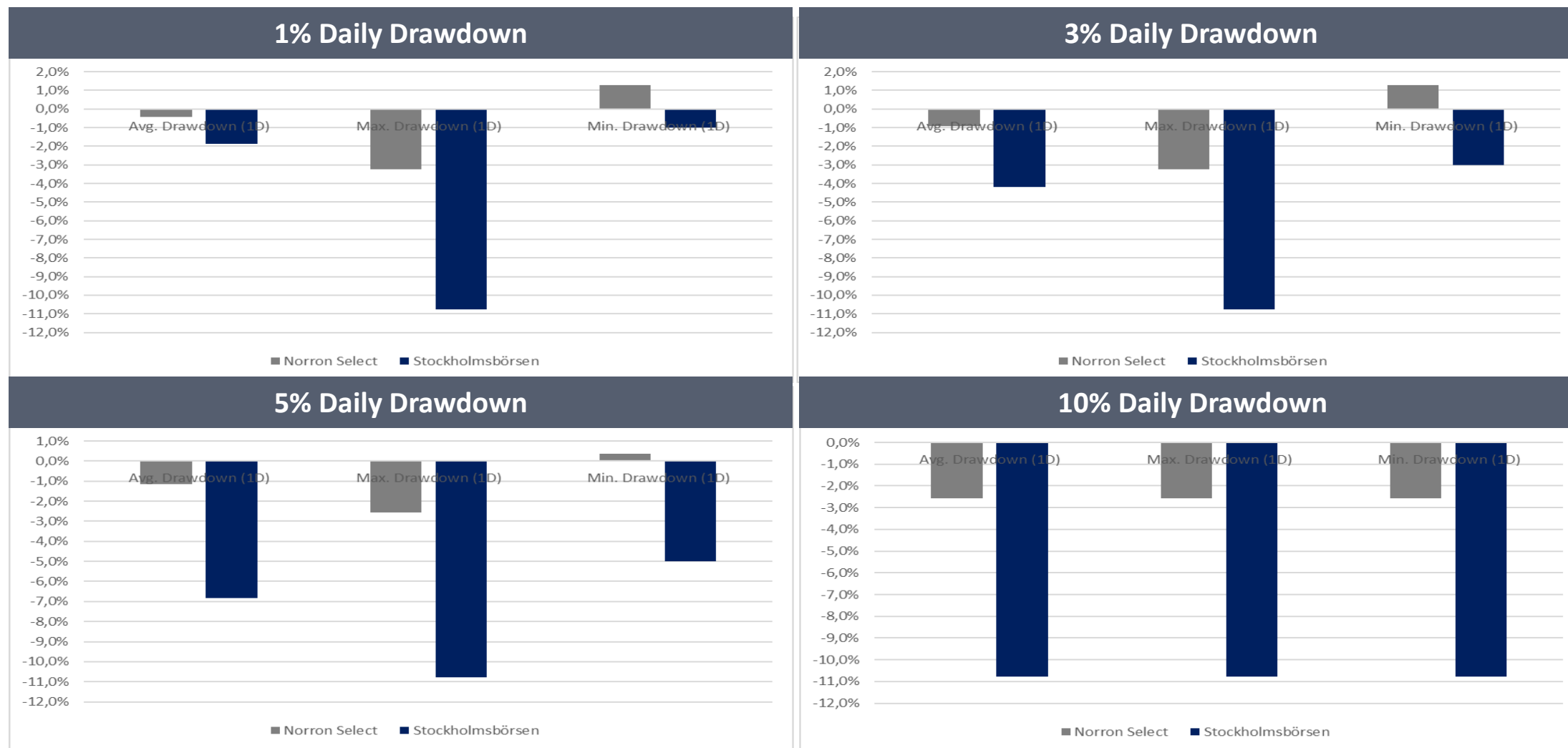


Gamma Exposure



# Risk management

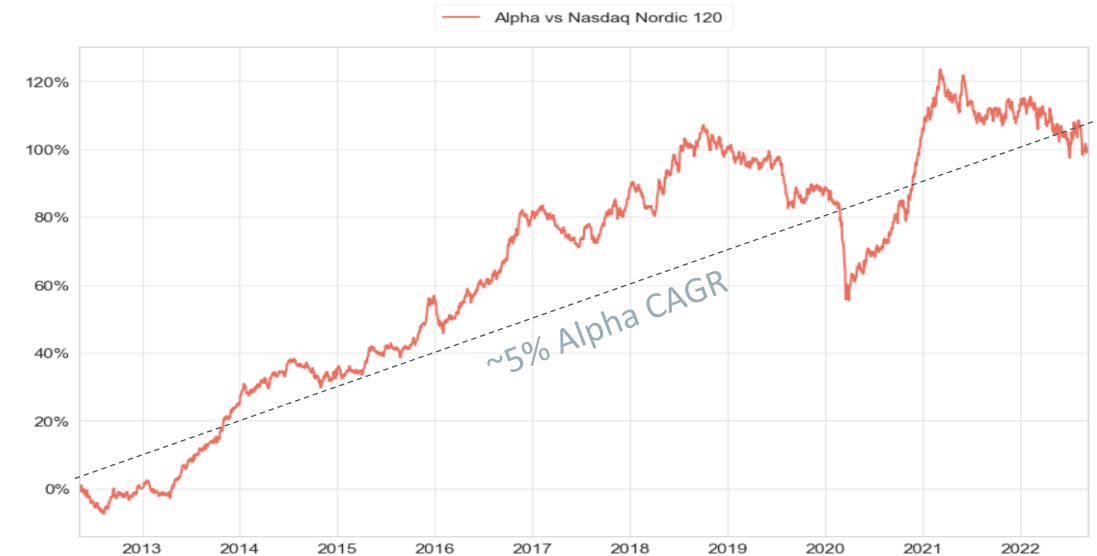
*Successfully protecting the portfolio*



## Concluding remarks

- Actively managed sustainable L/S Equity fund
  - More than 10yrs track record
  - Stability in fund management team
  - Art 8 - SFDR
- +75% market return with 50% risk since inception
  - CAGR 8%, vol. 8%
- Low correlation to the stock market (<0,5x)
- Low beta to the stock market (<0,5x)
- Limited drawdown risk

### Alpha Generation



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