



NORRON
ASSET MANAGEMENT

NORRON TARGET

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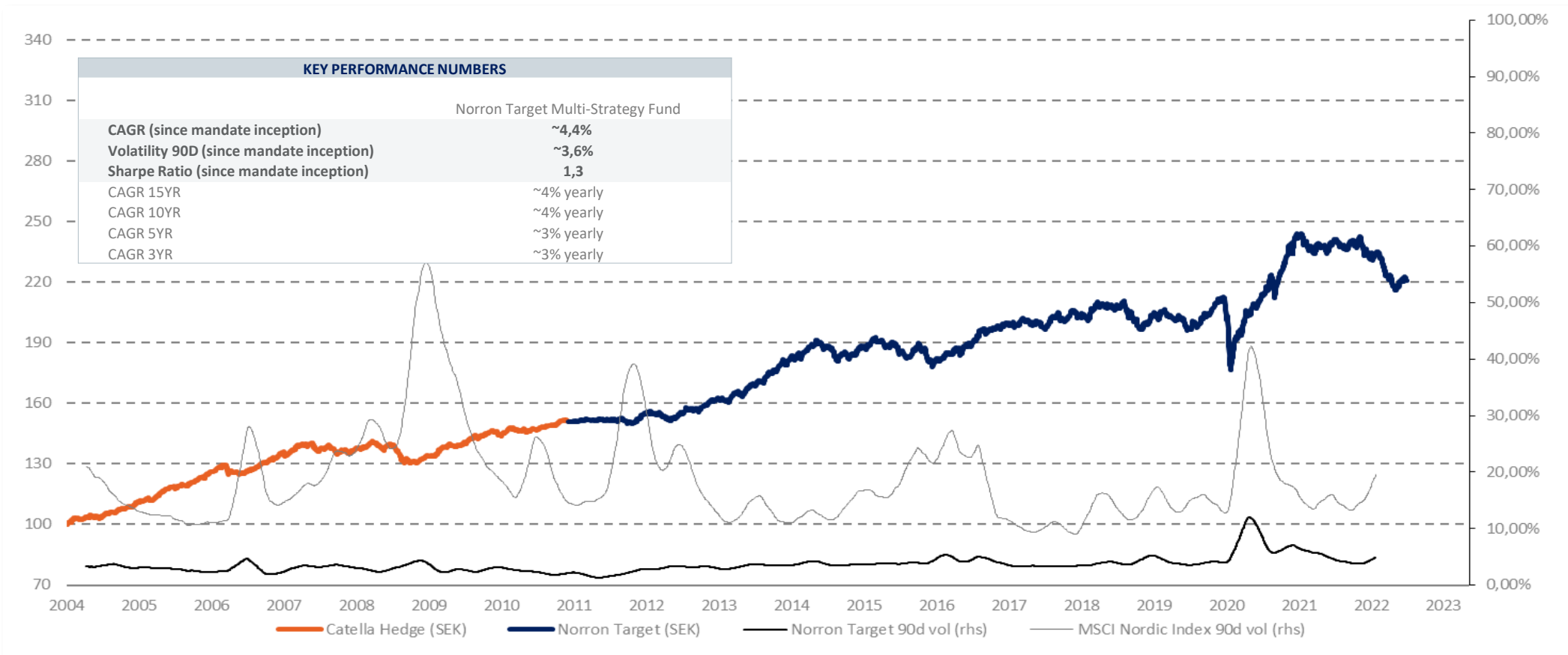
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Objective

Stable and predictable return patterns over time

A low volatility alternative to traditional equities and corporate bonds by investing in the Nordic region across the capital structure and using derivatives to protect the portfolio or to increase risk



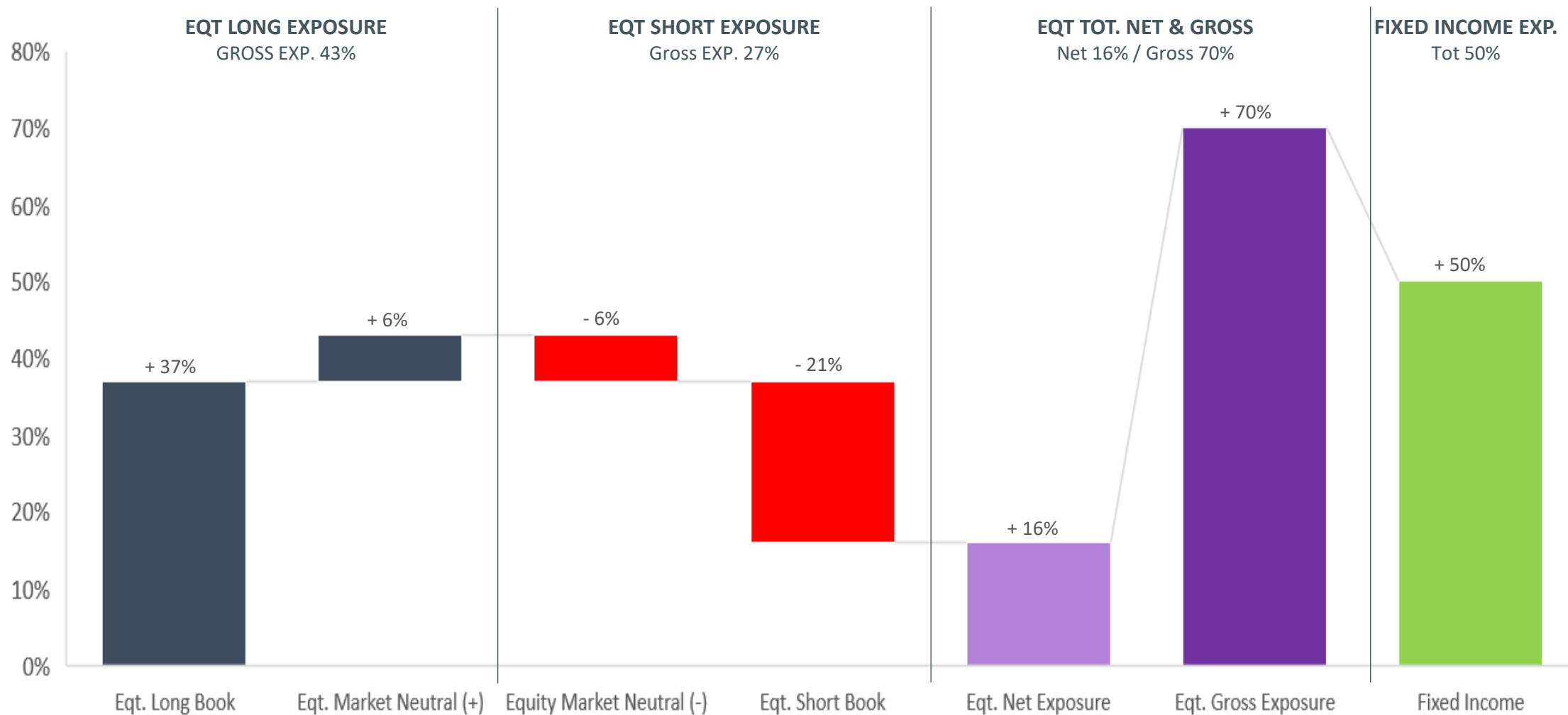
Long term alpha generation

Alpha vs MSCI Nordic Index







Investment strategy

Sub strategies with different objectives (example)



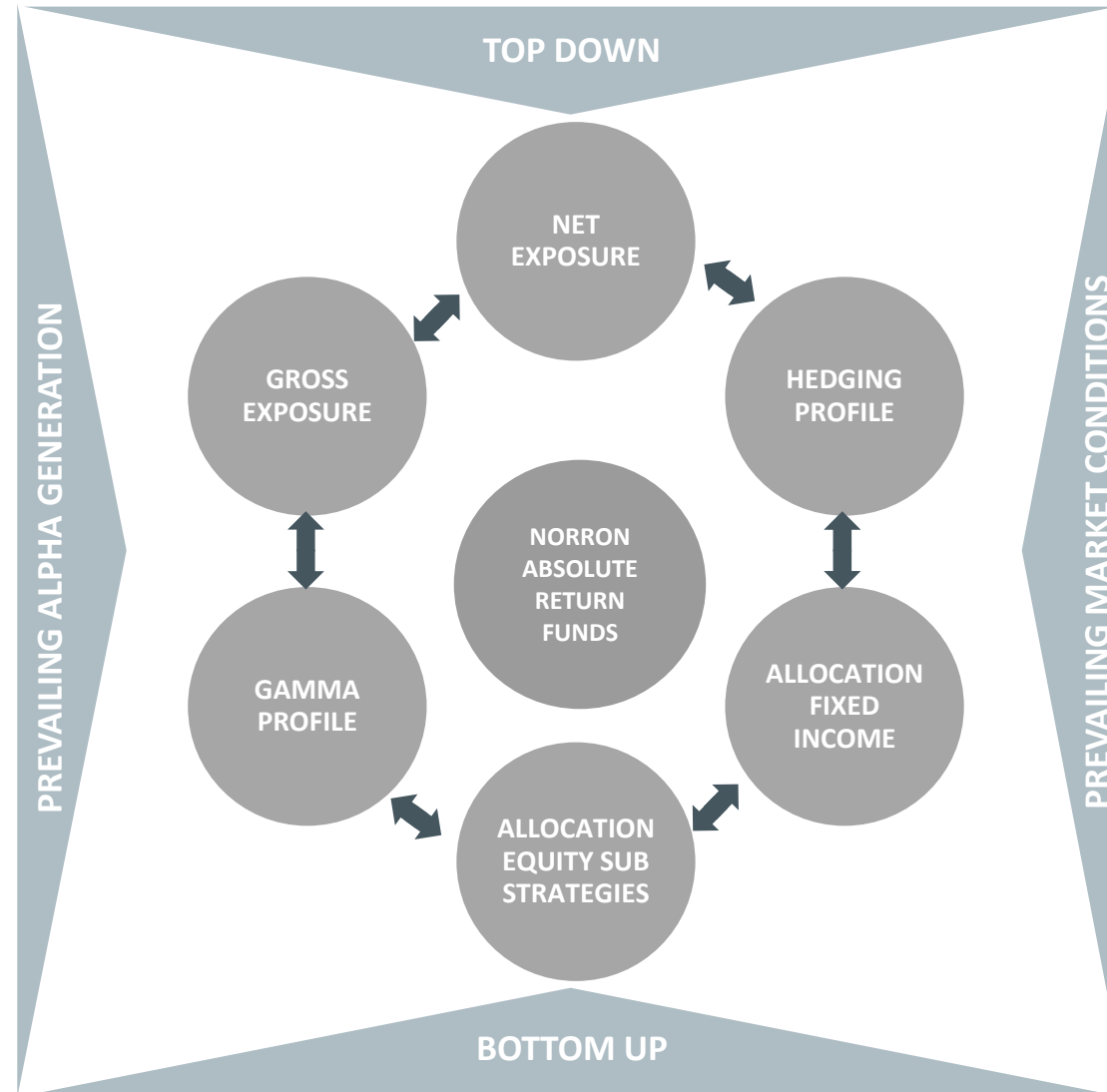
Investment strategy

Allocation sub-strategies

SUB STRATEGY	   	HEDGE	EXPOSURE
High dividend yieldig Equities	X	X	X
Unlisted Equities	X	X	
Core Cases	X	X	
Direction / Delta holdings	X	X	X
Fixed Income portfolio	X	X	X
		Portfolio hedges	-15~20%

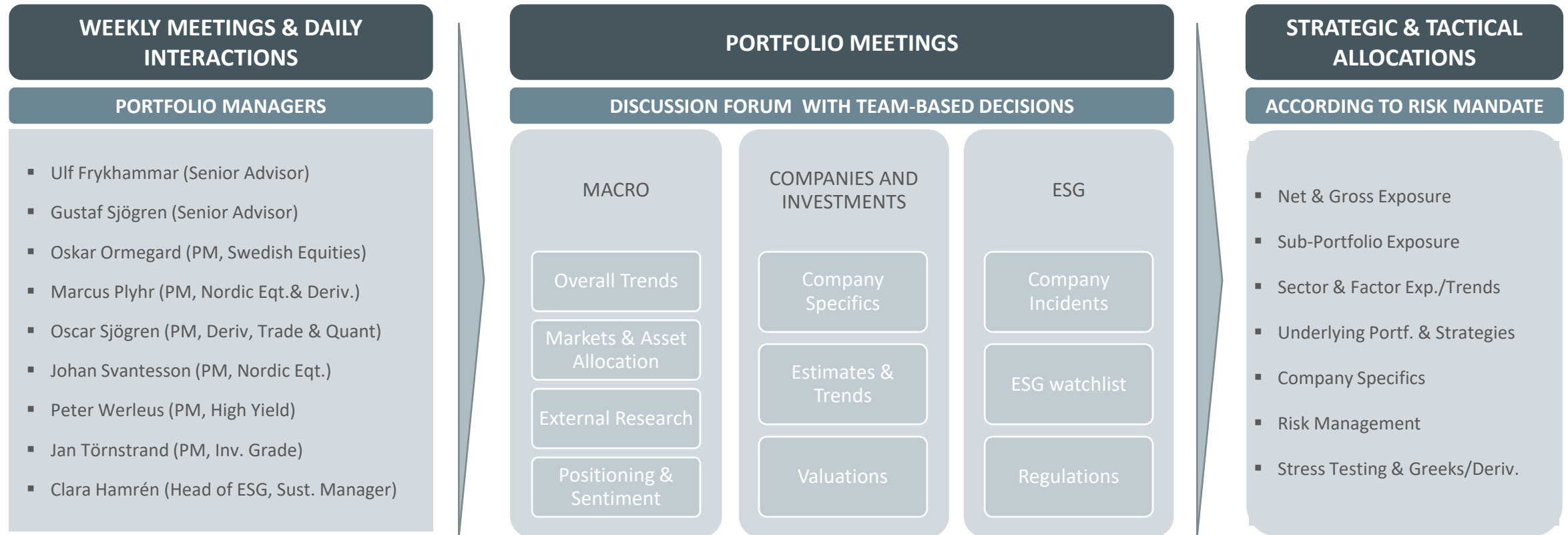
Investment Strategy

Tactical allocation



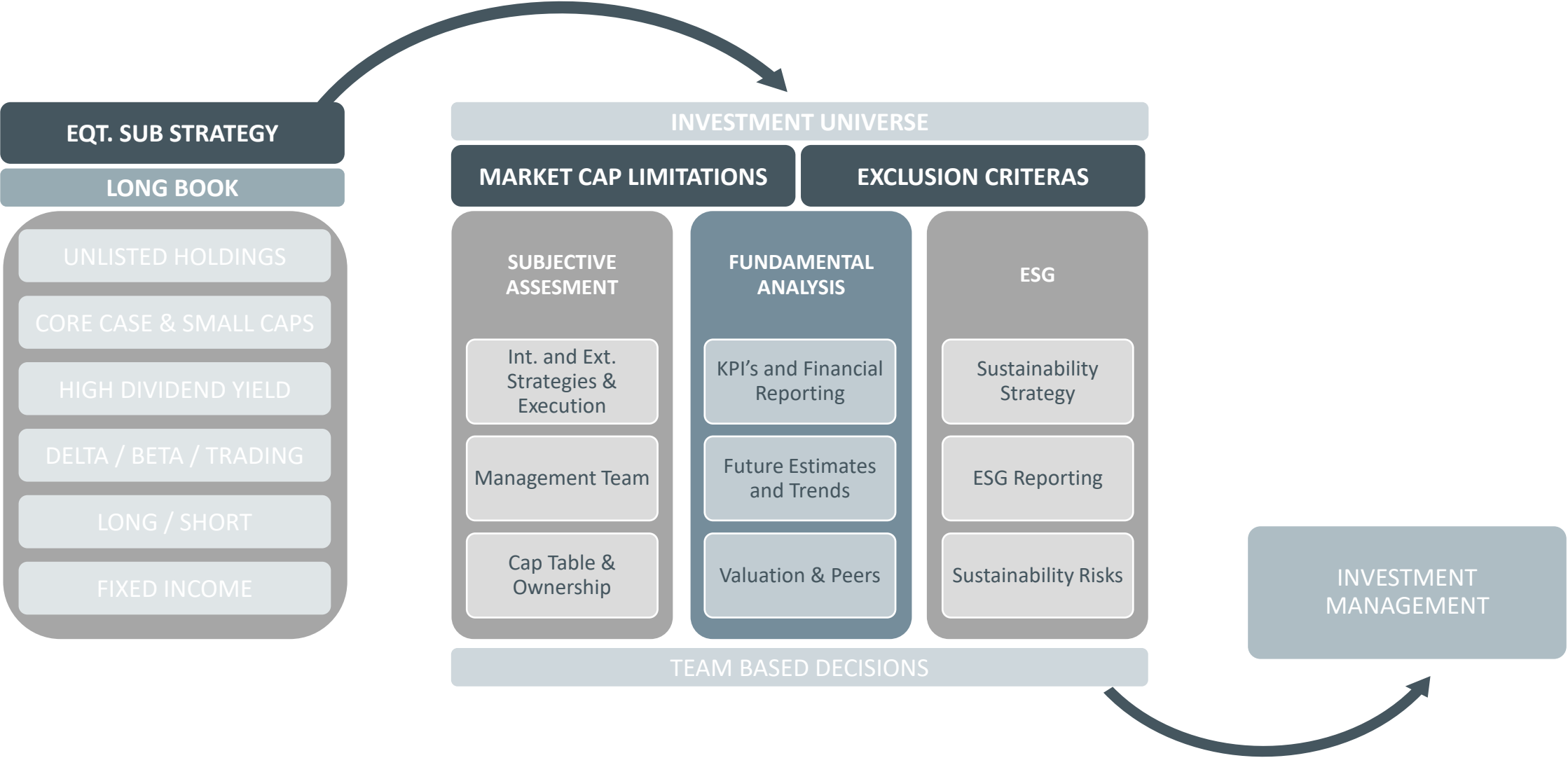
Investment Process

Weekly investment committee



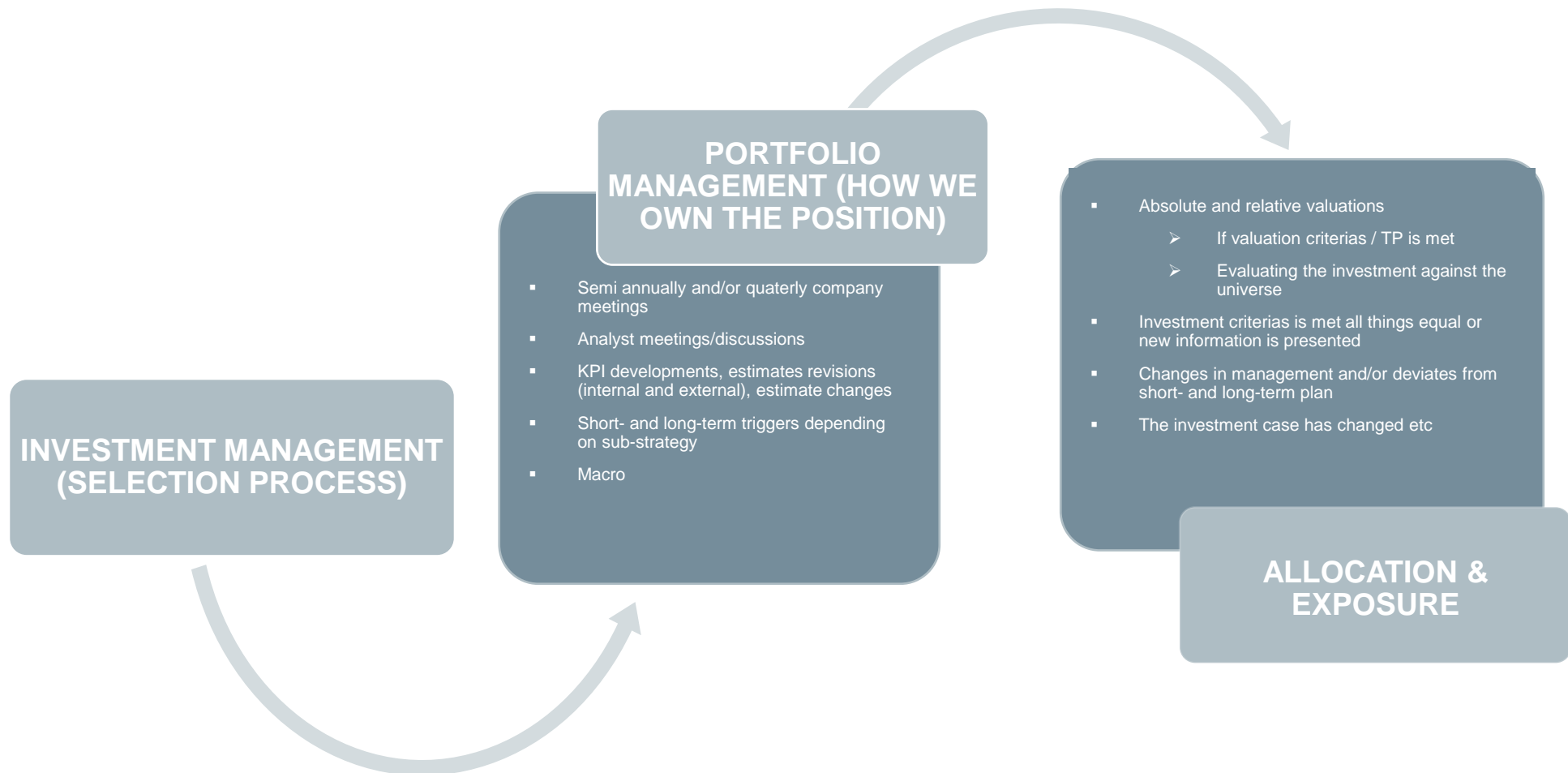
Investment Process

Long book holdings



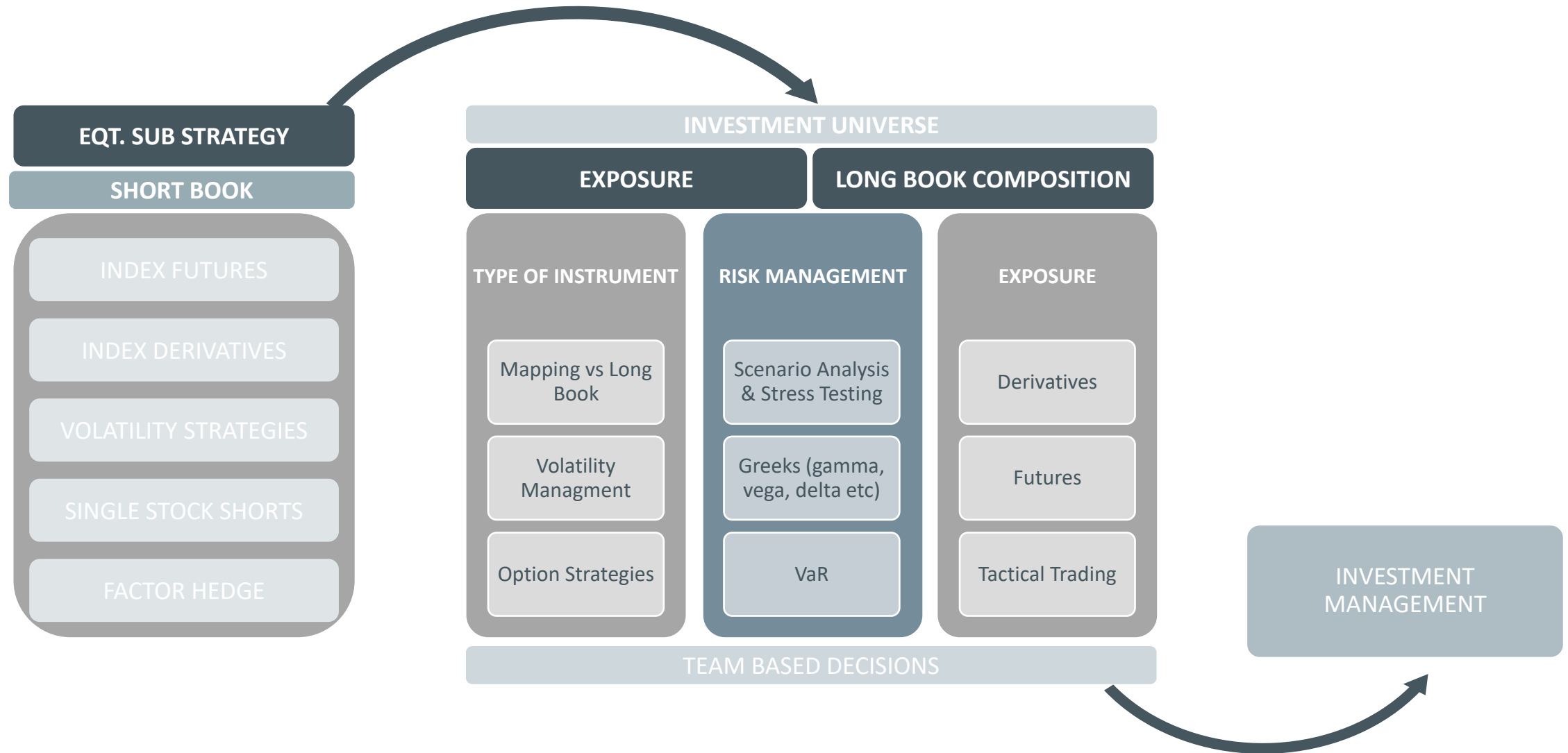
Investment Process

Existing portfolio holdings per sub strategy



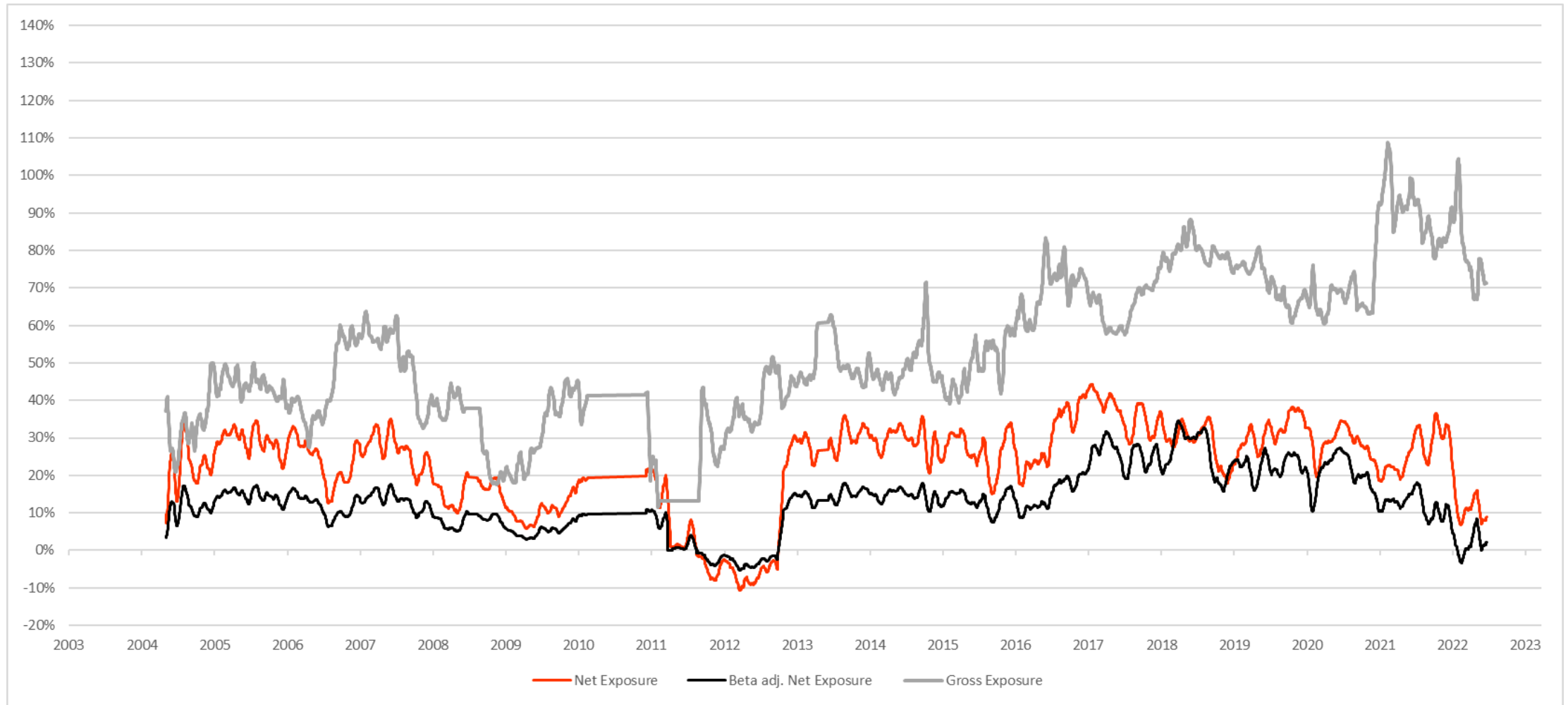
Investment Process

Short book holdings



Risk management

Equity net and gross exposure (10d avg.)



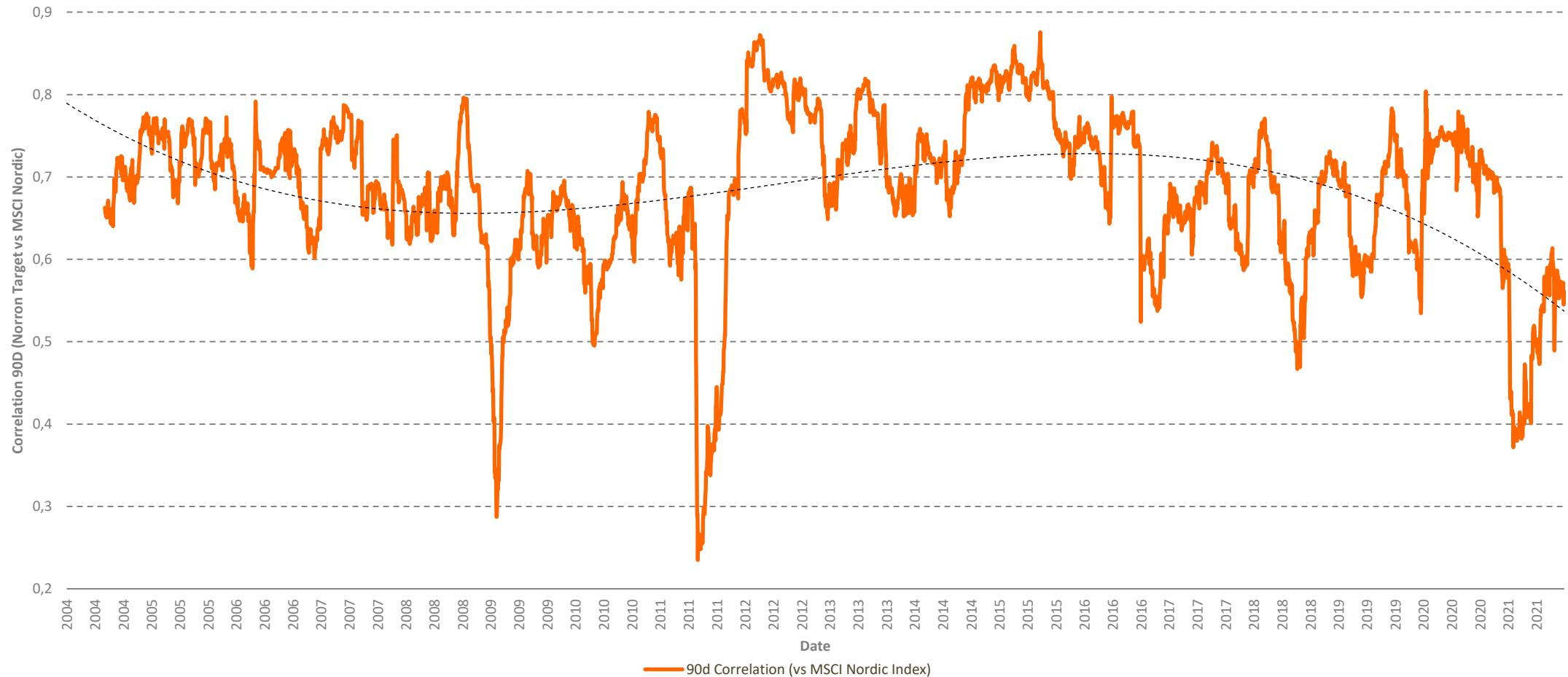
Net exposure:

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

Risk management

Long term return correlation

Hedging (with derivatives) is an integrated part of our investment process and the impact of negative shocks in the equity market have thus been significantly reduced



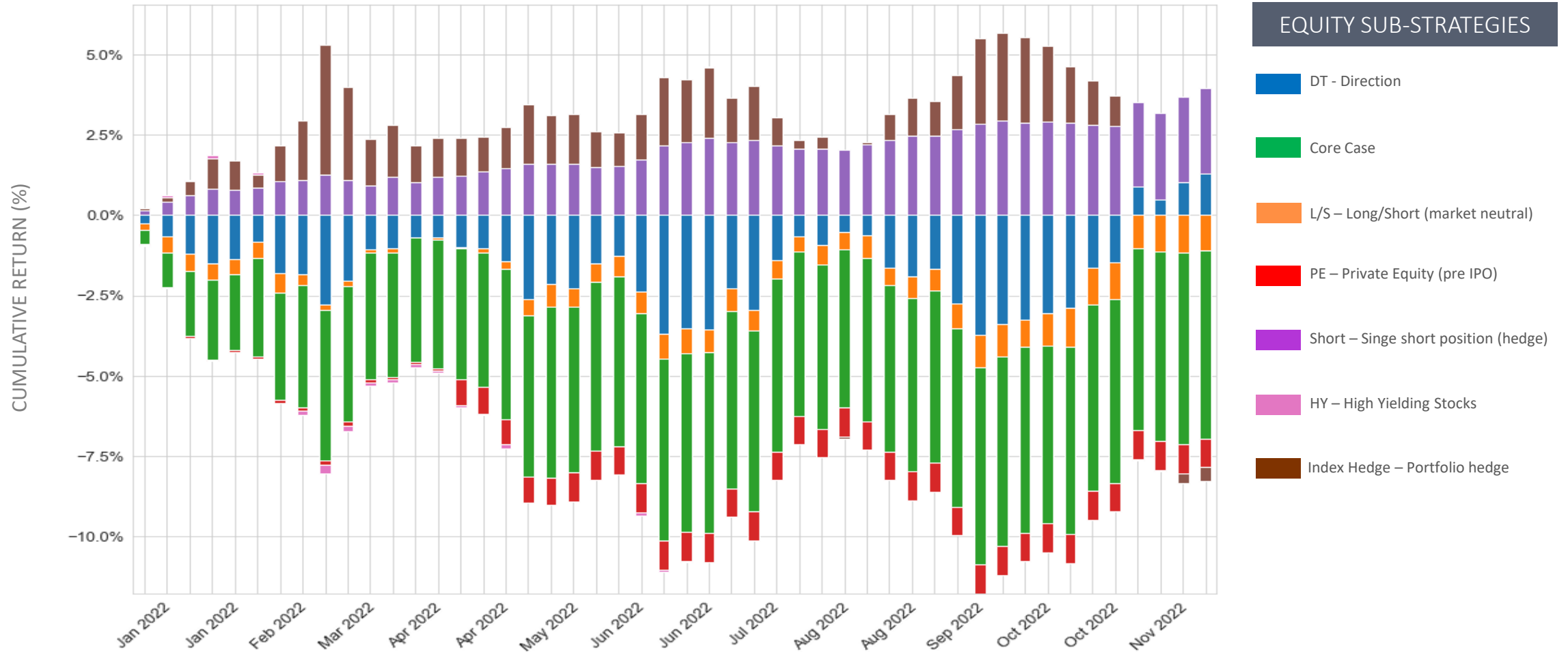
Risk management

Scenario analysis hedging profile with beta sensitivity -tail risk hedging

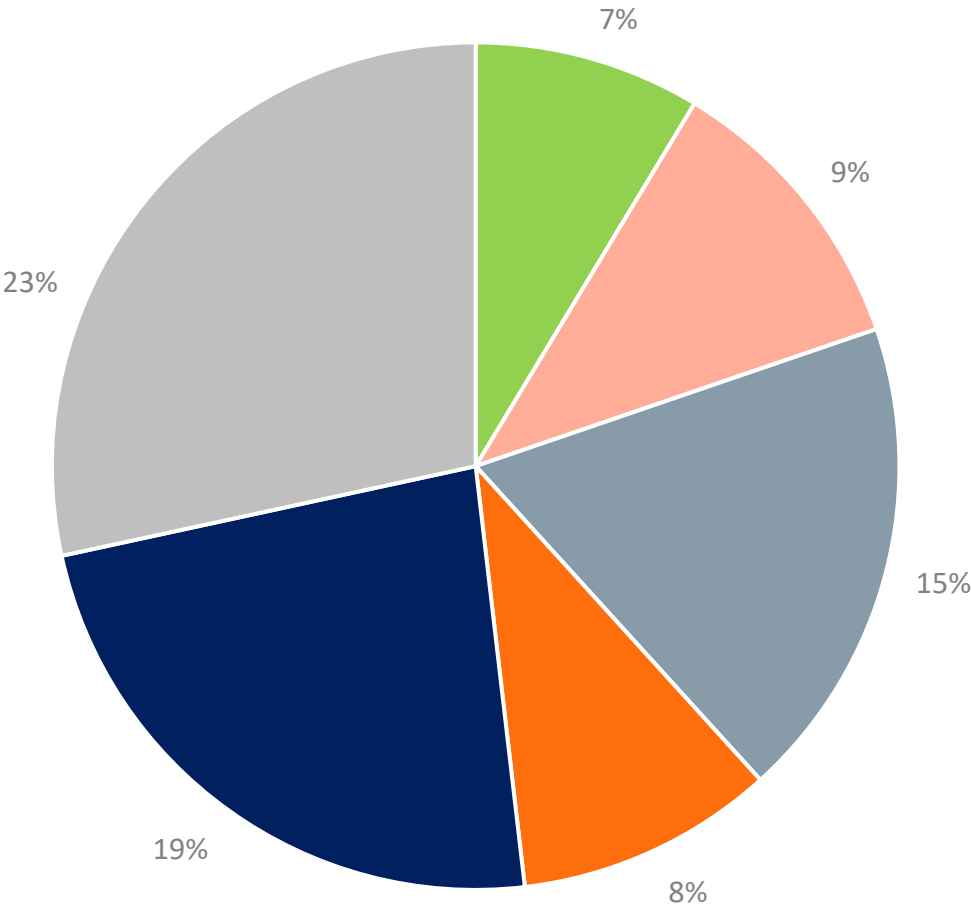


Attribution analysis

Cumulative return per equity sub-strategy



ESG and Taxonomy reporting



Sustainable Investments	58%
Taxonomy eligibility	22%
Taxonomy alignment	6%
Global Compact Signatories	66%
SBTi Commitments	26%
SBTi Target Set	14%
SBTi Net Zero	1%
Female representation Board	27%
Female representation Top Management	21%
Female representation Workforce	29%
Companies with Sustainability reporting	69%
Sustainalytics ESG Risk Score	21,66

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