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**NORRON**  
ASSET MANAGEMENT

# Norron Active

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# Investment Case

## Actively Managed Swedish Long Only Equities

Generated excess return of approx. 60%-points after fees compared to SBX (OMX Stockholm Benchmark) since inception in 2011

**CAGR 13.0% vs SBX 11.6%\***

## 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

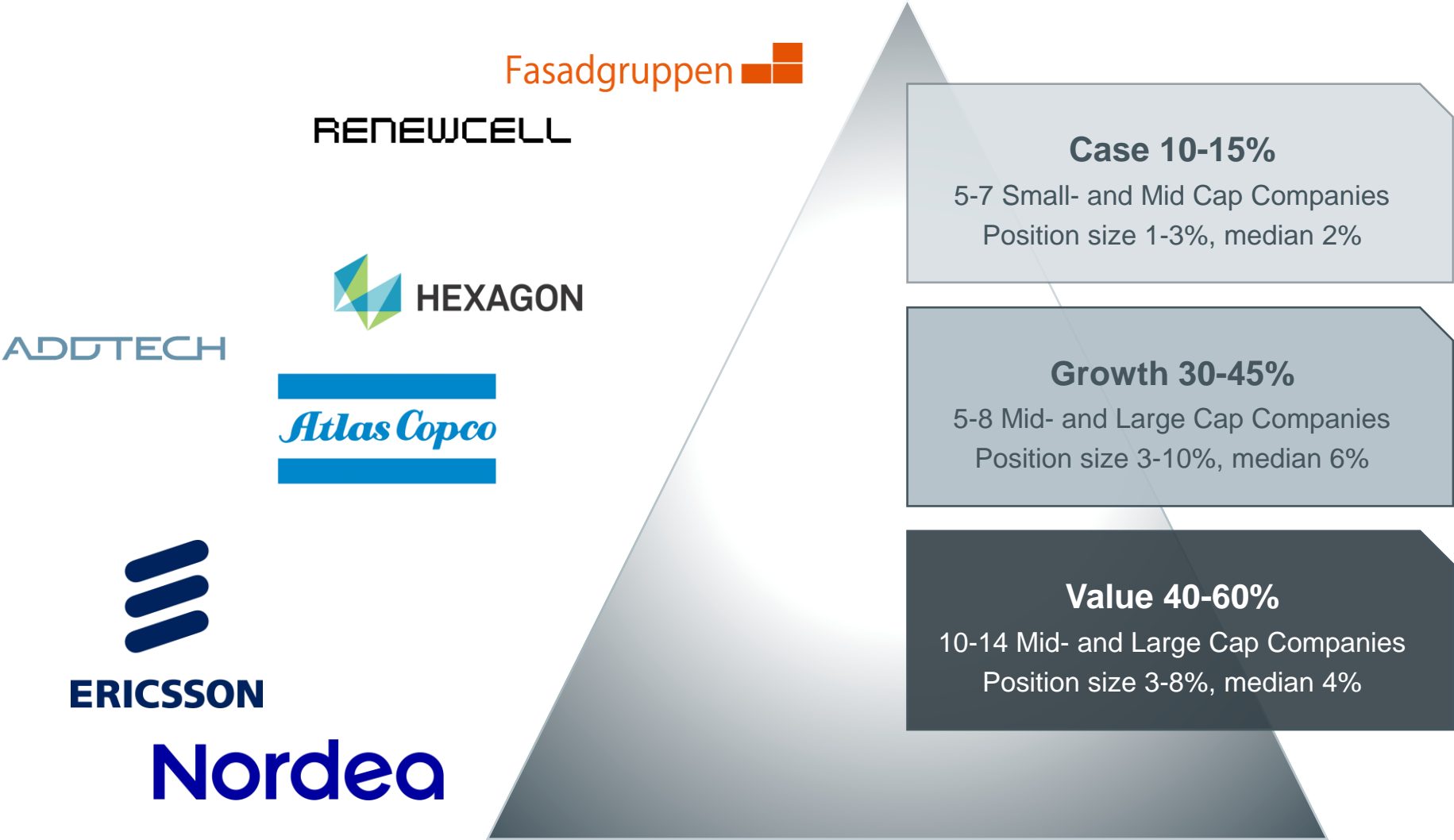
## Balanced Portfolio

Balance between Value and Growth in combination with interesting Cases

## Sustainability

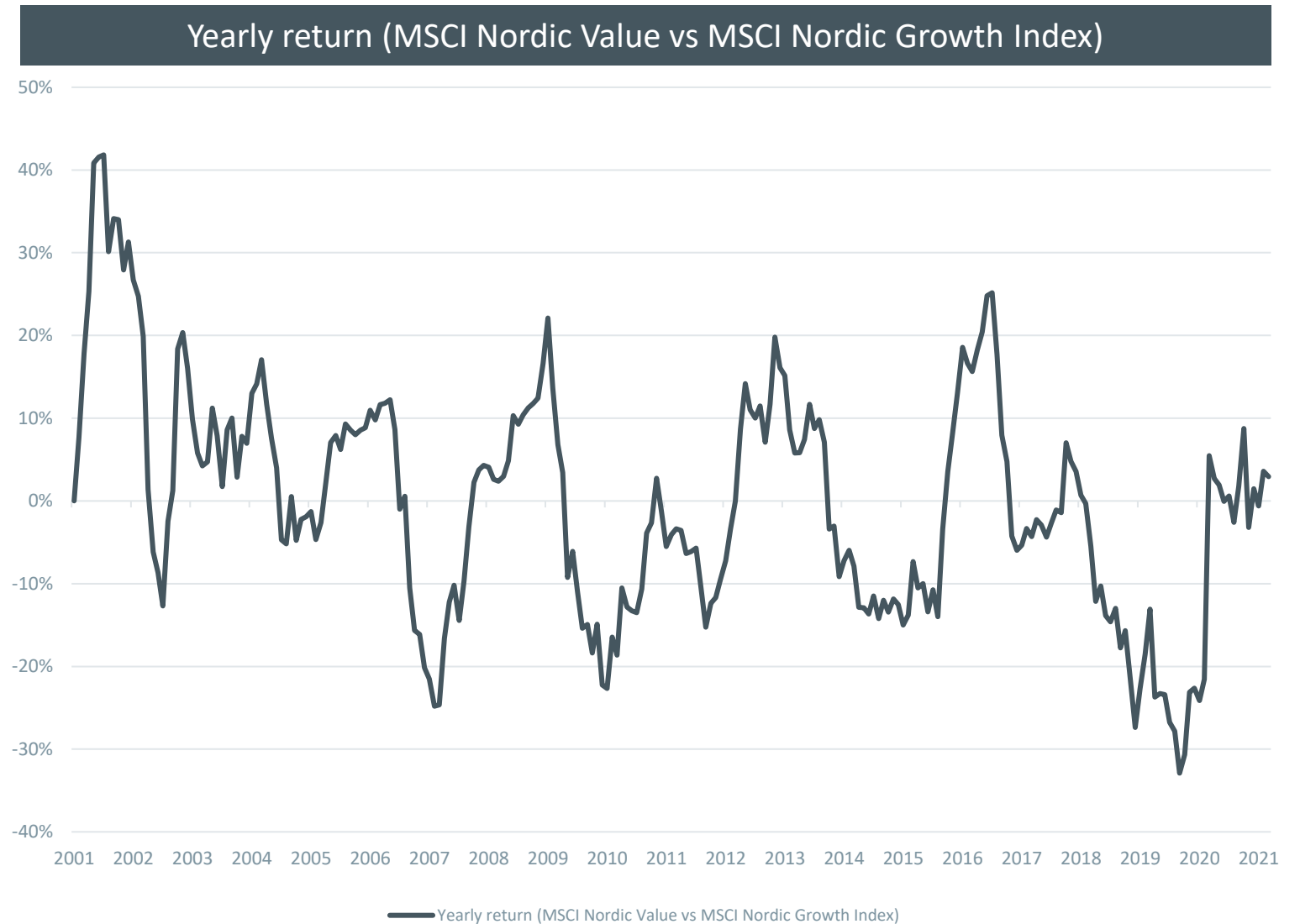
Analysis and reporting of the share of sustainable investments and the EU's taxonomy (The fund is classified as Article 8 according to the SFDR)

# Portfolio Construction

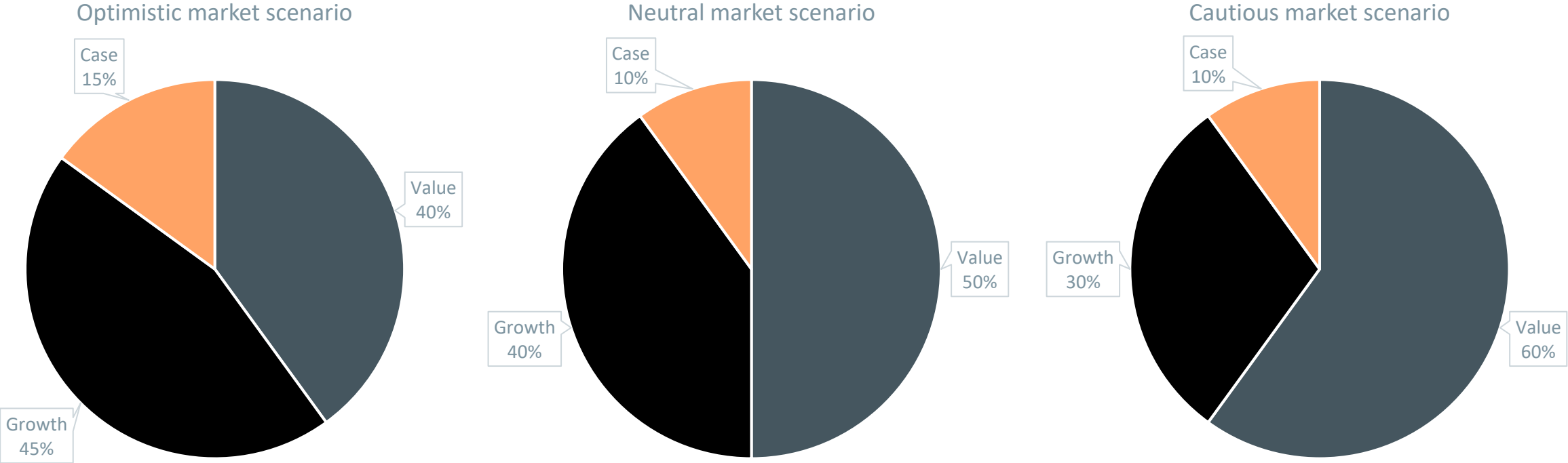


# Annual return difference between growth & value

- 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

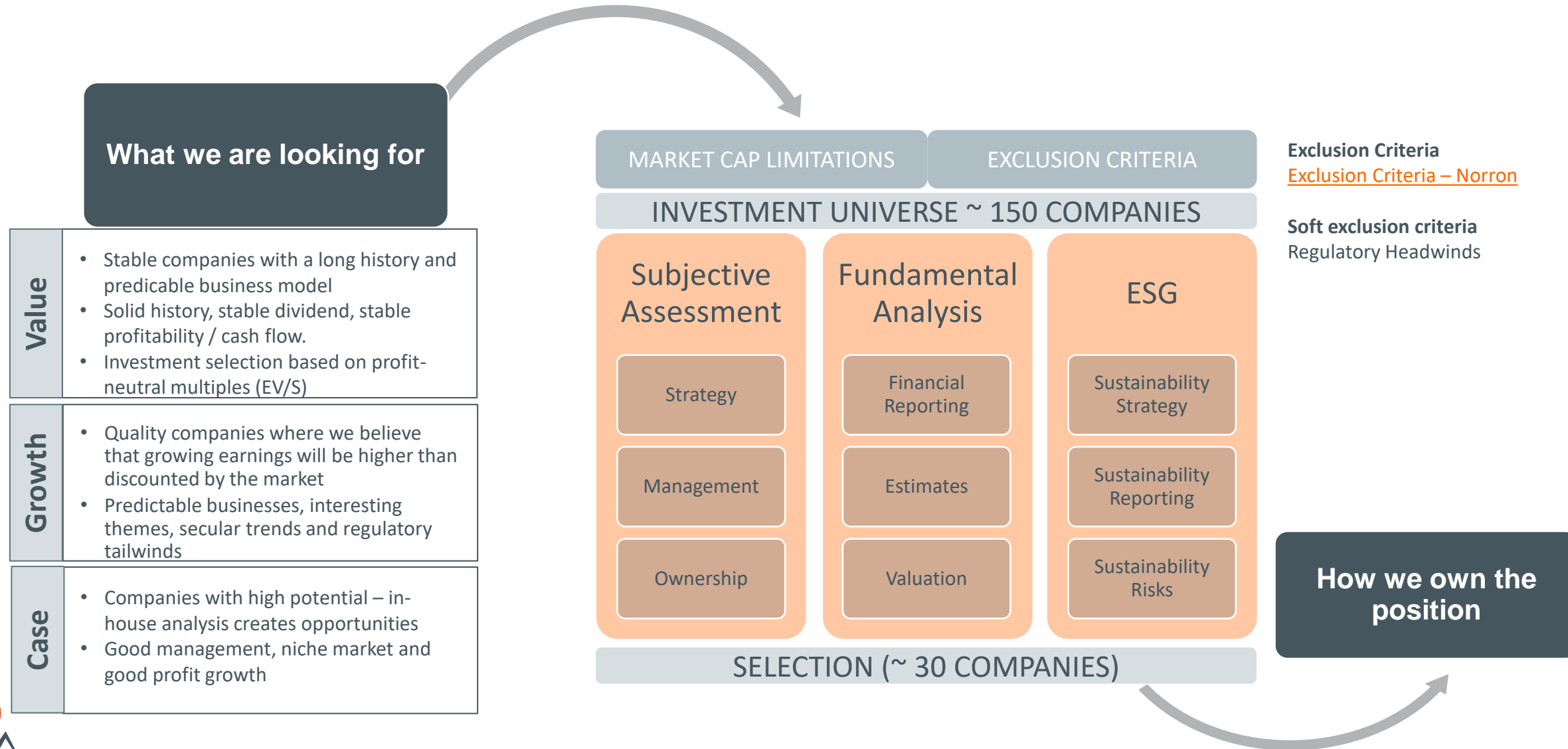


# Positioning in different market scenarios

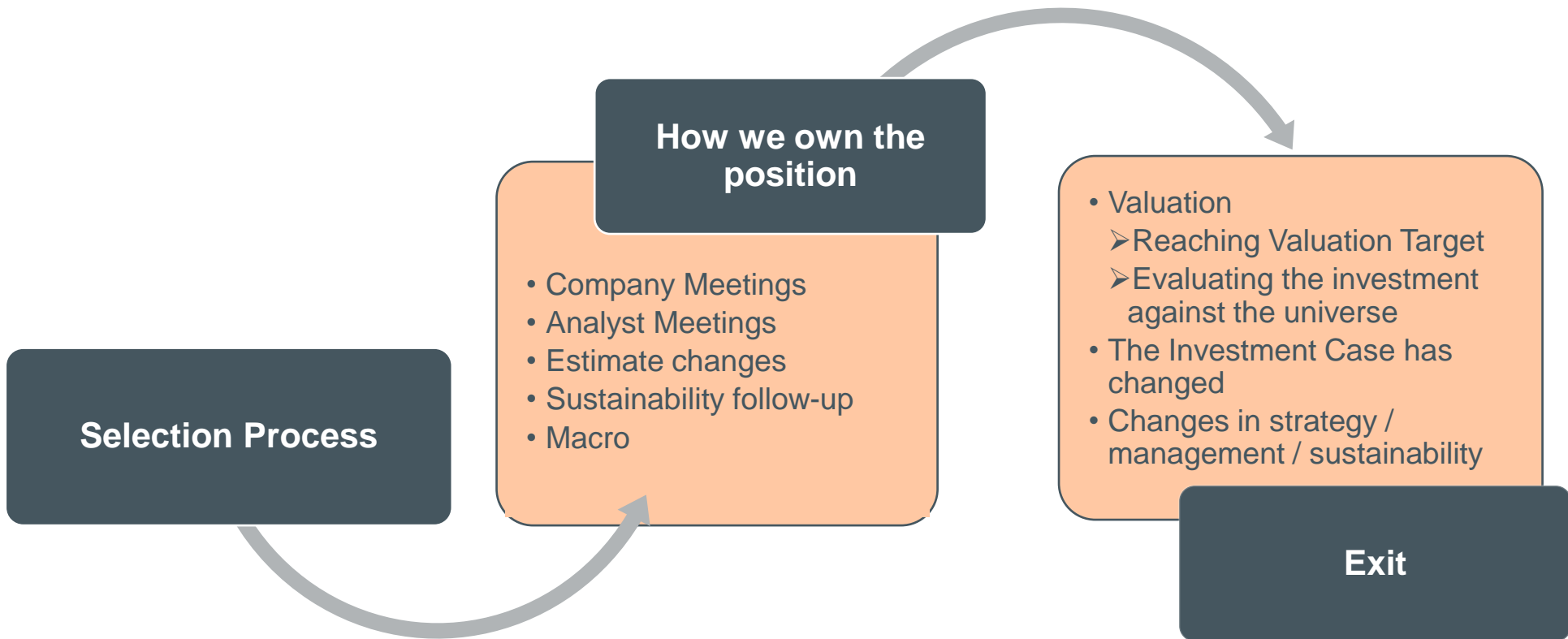




# Selection Process

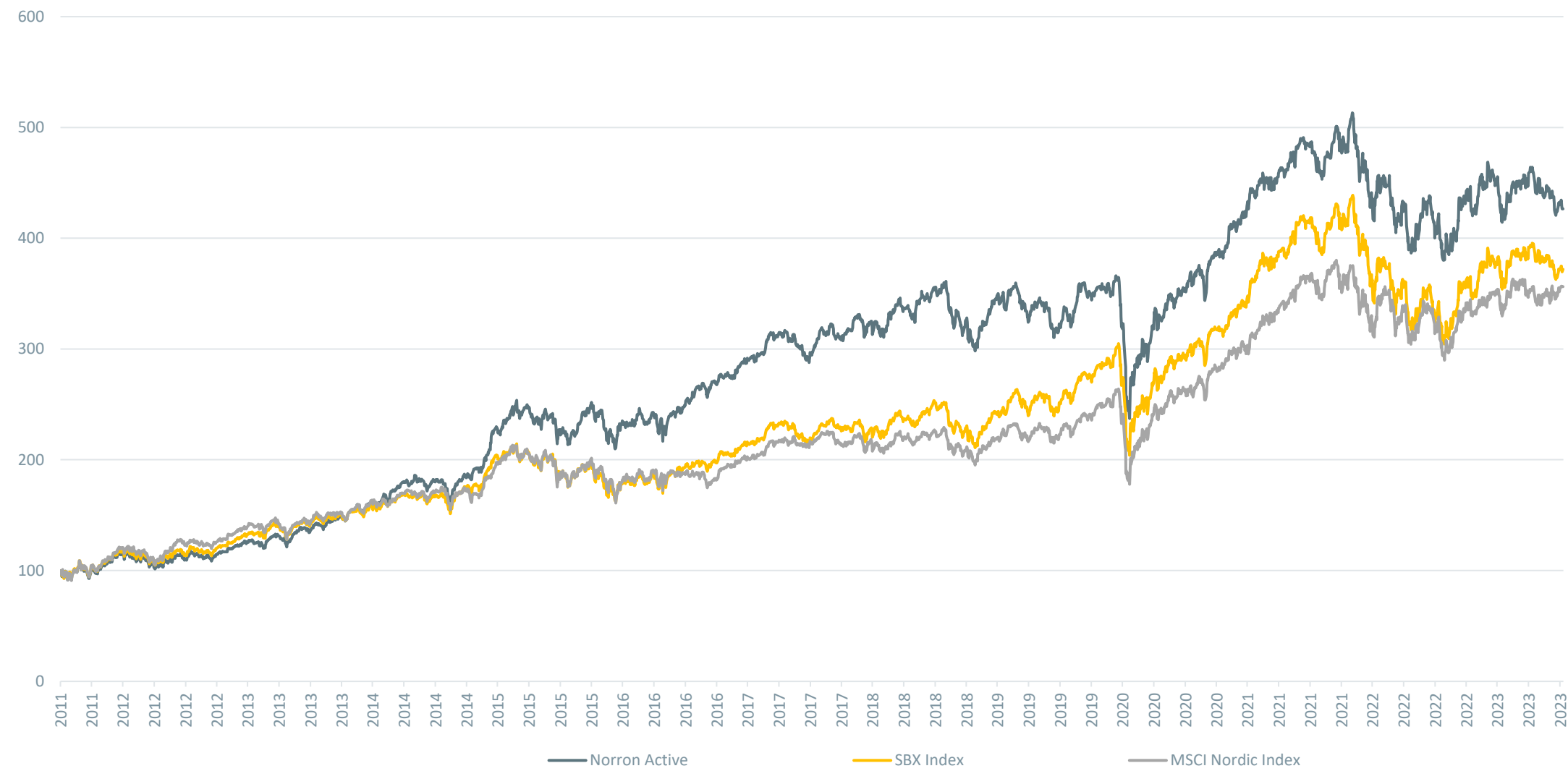


# Management Process





# Historical returns



# APPENDIX

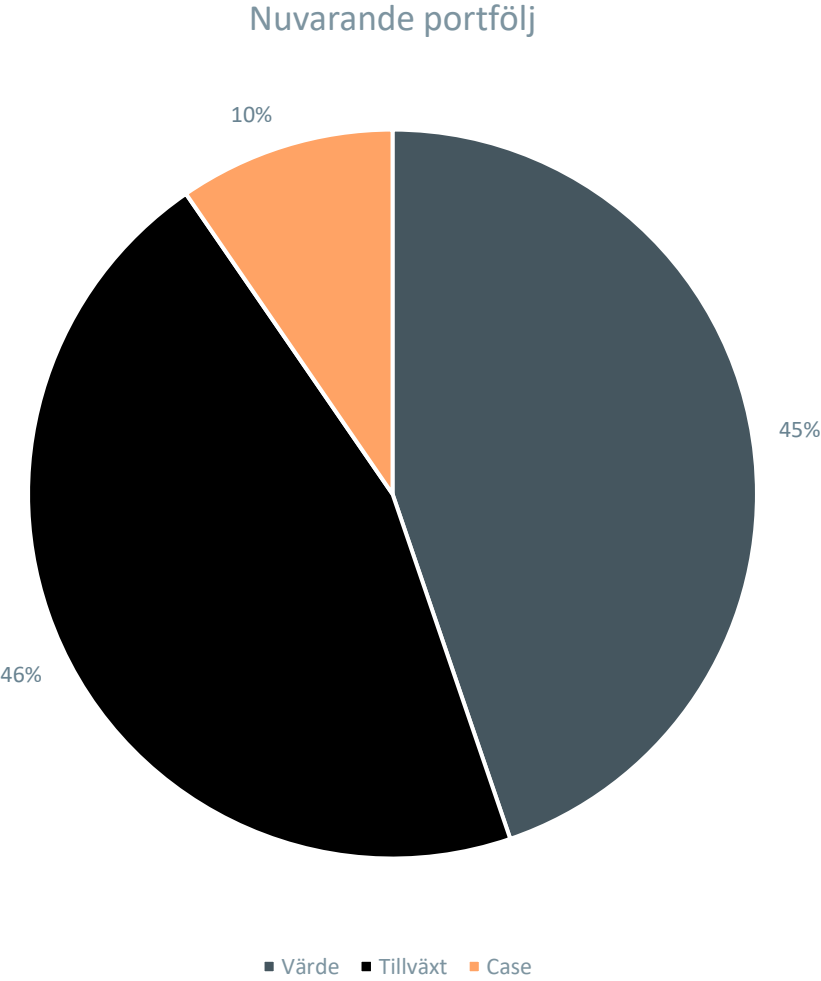
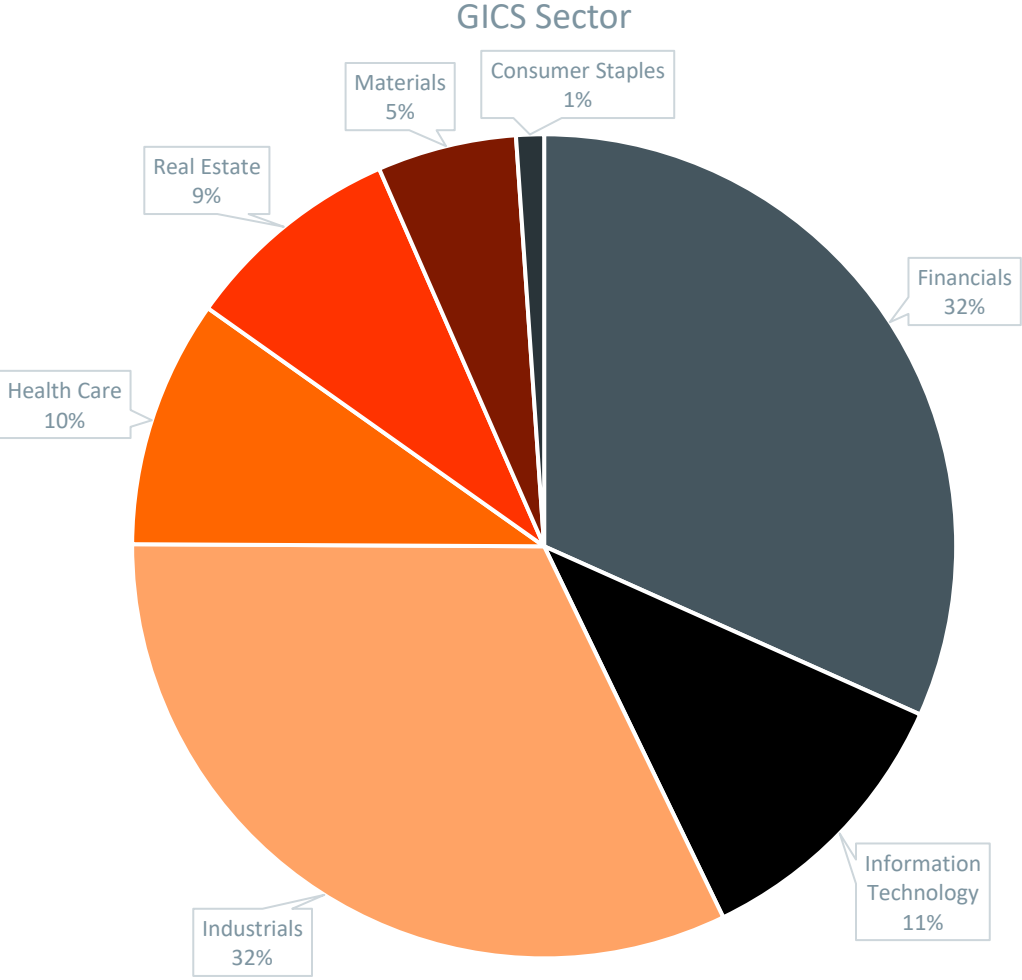
ACTIVE

## ESG and Taxonomy data – augusti

Sustainable Investments	59%
Global Compact Signatories	88%
SBTi Commitments	19%
SBTi Target Set	35%
SBTi Net Zero	5%
Female representation Board	36%
Female representation Top Management	28%
Female representation Workforce	35%
Companies with Sustainability reporting	89%
Sustainalytics ESG Risk Score	20,4

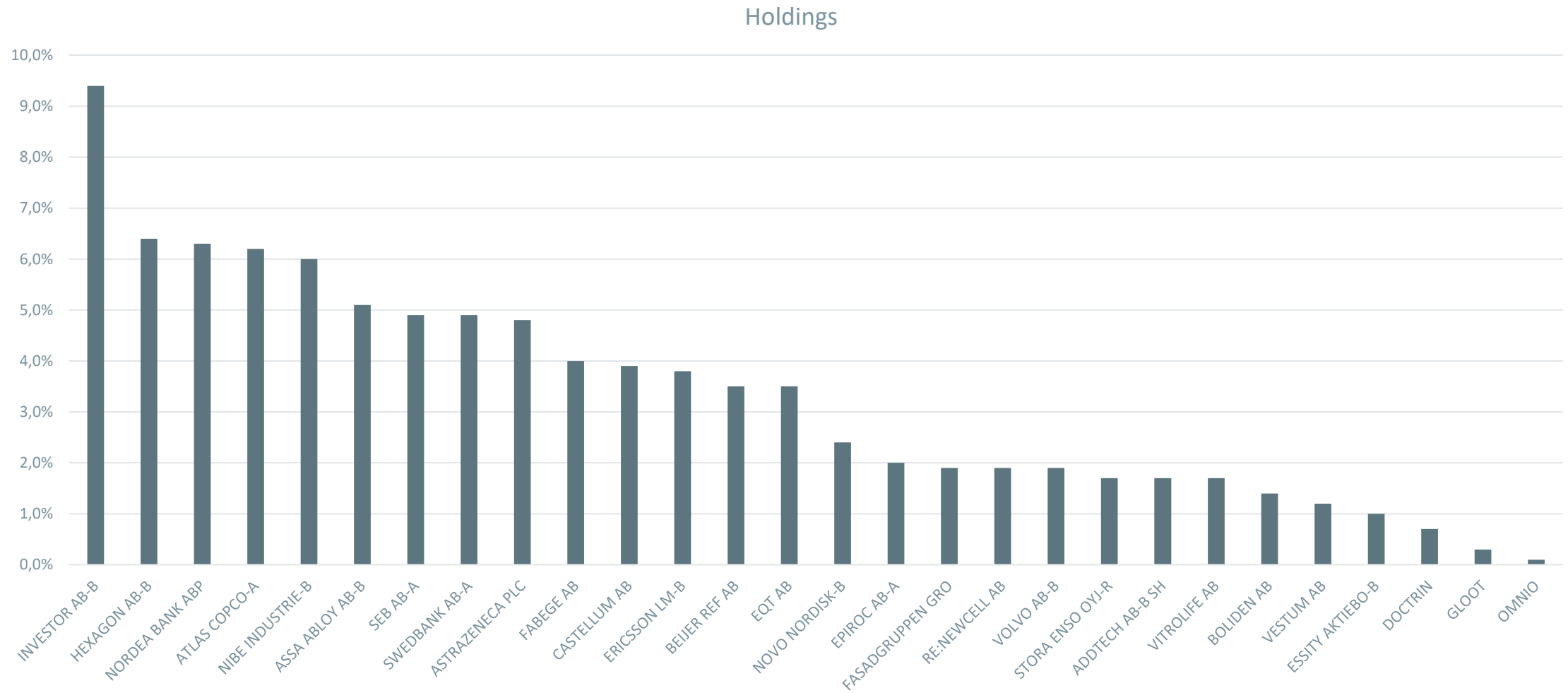
# Norron Active - Sectors and current portfolio

End of August 2023



# Norron Active - holdings

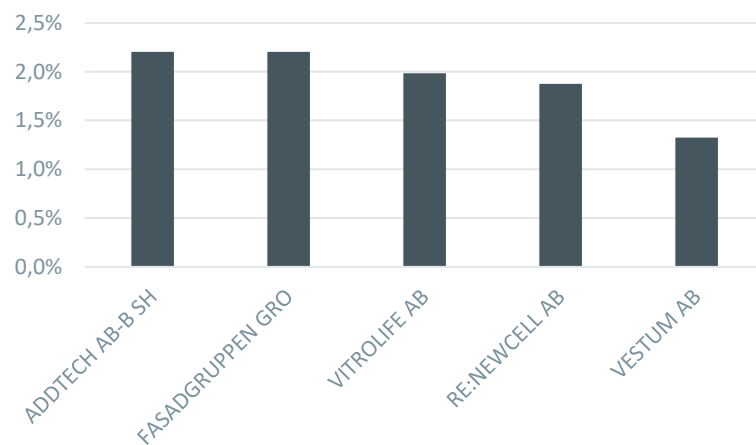
End of August 2023



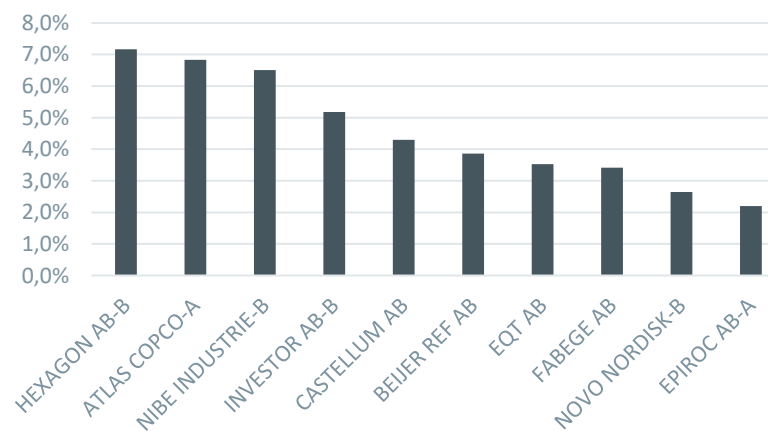
# Norron Active – holdings

End of August 2023

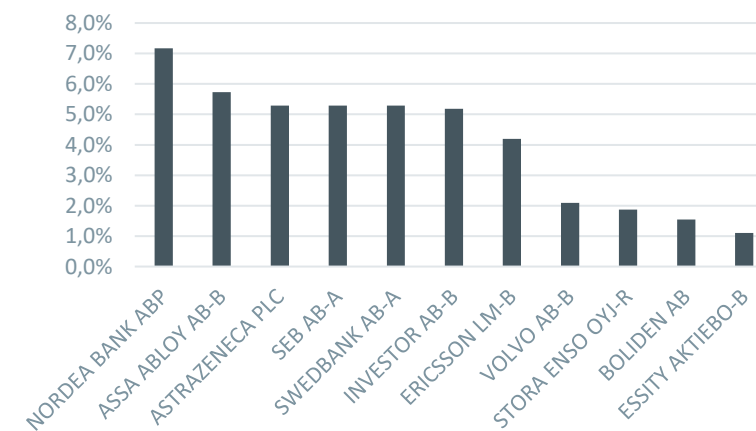
Case



Growth



Value



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