

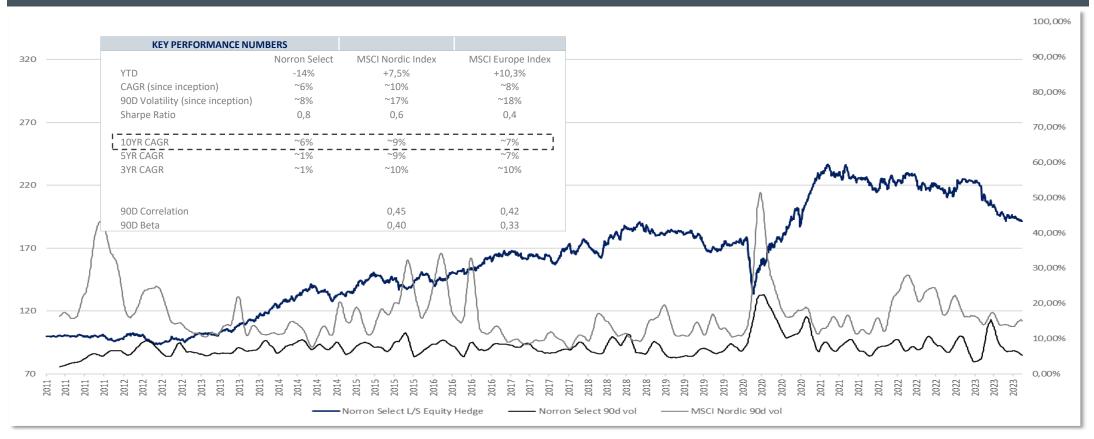
The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch.

The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

Objective

Equity replacement Nordic Long / Short

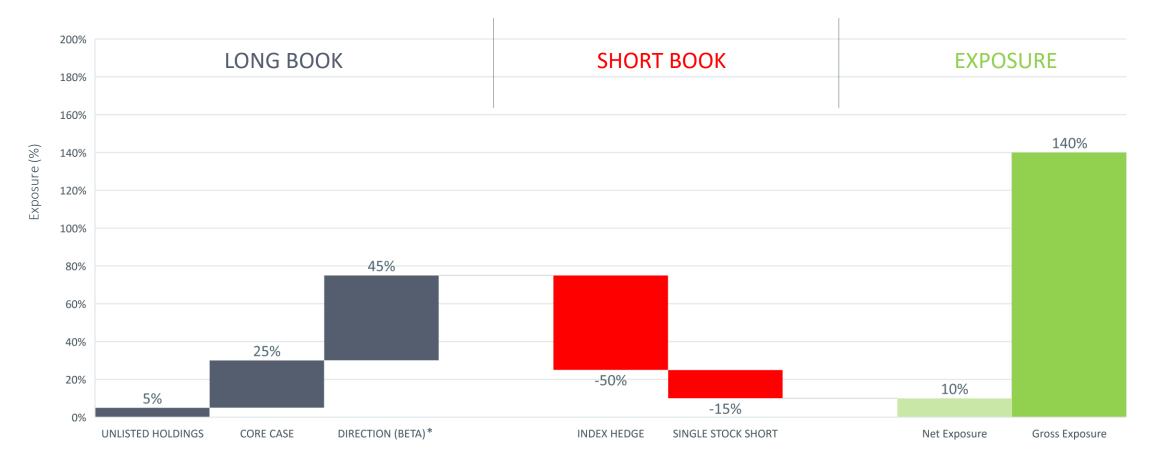
By combining good stock picking in the Nordic region in both the long and the short book with a dynamic downside protection of the portfolio, the objective is to generate 70% of market returns with 50% of the risk





Investment Strategy

Sub strategies with different objectives

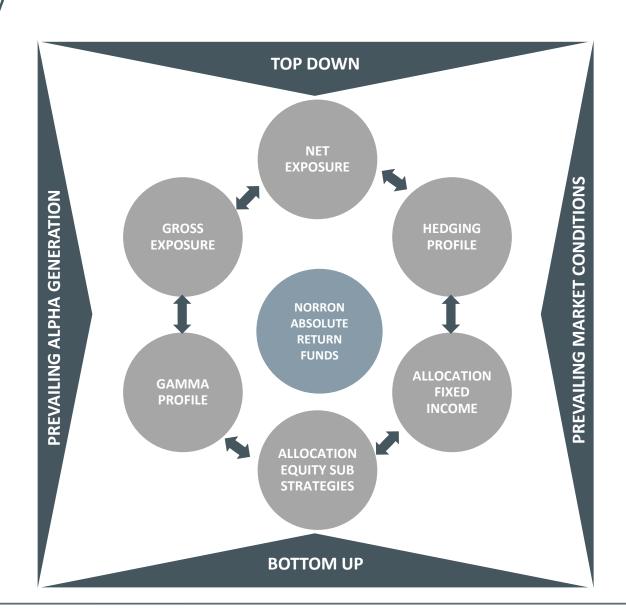




^{*}Including long book derivative strategies

Investment Strategy

Tactical allocation



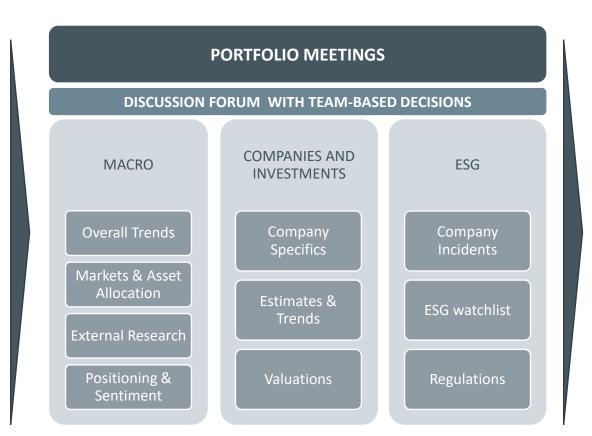


Weekly investment committee

WEEKLY MEETINGS & DAILY INTERACTIONS

PORTFOLIO MANAGERS

- Ulf Frykhammar (Senior Advisor)
- Gustaf Sjögren (Senior Advisor)
- Oskar Ormegard (PM, Swedish Equities)
- Marcus Plyhr (PM, Nordic Eqt.& Deriv.)
- Oscar Sjögren (PM, Deriv, Trade & Quant)
- Johan Svantesson (PM, Nordic Eqt.)
- Peter Werleus (PM, High Yield)
- Jan Törnstrand (PM, Inv. Grade)
- Clara Hamrén (Head of ESG, Sust. Manager)



STRATEGIC & TACTICAL ALLOCATIONS

ACCORDING TO RISK MANDATE

- Net & Gross Exposure
- Sub-Portfolio Exposure
- Sector & Factor Exp./Trends
- Underlying Portf. & Strategies
- Company Specifics
- Risk Management
- Stress Testing & Greeks/Deriv.



Long book holdings INVESTMENT UNIVERSE **EQT. SUB STRATEGY MARKET CAP LIMITATIONS EXCLUSION CRITERAS LONG BOOK** UNLISTED HOLDINGS **SUBJECTIVE FUNDAMENTAL** ESG **ASSESMENT ANALYSIS** CORE CASE & SMALL CAPS Int. and Ext. KPI's and Financial Sustainability Strategies & HIGH DIVIDEND YIELD Reporting Strategy Execution **Future Estimates** Management Team **ESG** Reporting and Trends LONG / SHORT Cap Table & Sustainability Risks Valuation & Peers **INVESTMENT** FIXED INCOME Ownership **MANAGEMENT TEAM BASED DECISIONS**



Existing portfolio holdings per sub strategy

INVESTMENT MANAGEMENT (SELECTION PROCESS)

PORTFOLIO MANAGEMENT (HOW WE OWN THE POSITION)

- Semi annually and/or quaterly company meetings
- Analyst meetings/discussions
- KPI developments, estimates revisions (internal and external), estimate changes
- Short- and long-term triggers depending on sub-strategy
- Macro

- Absolute and relative valuations
 - > If valuation criterias / TP is met
 - Evaluating the investment against the universe
- Investment criterias is met all things equal or new information is presented
- Changes in management and/or deviates from short- and long-term plan
- The investment case has changed etc

ALLOCATION & EXPOSURE

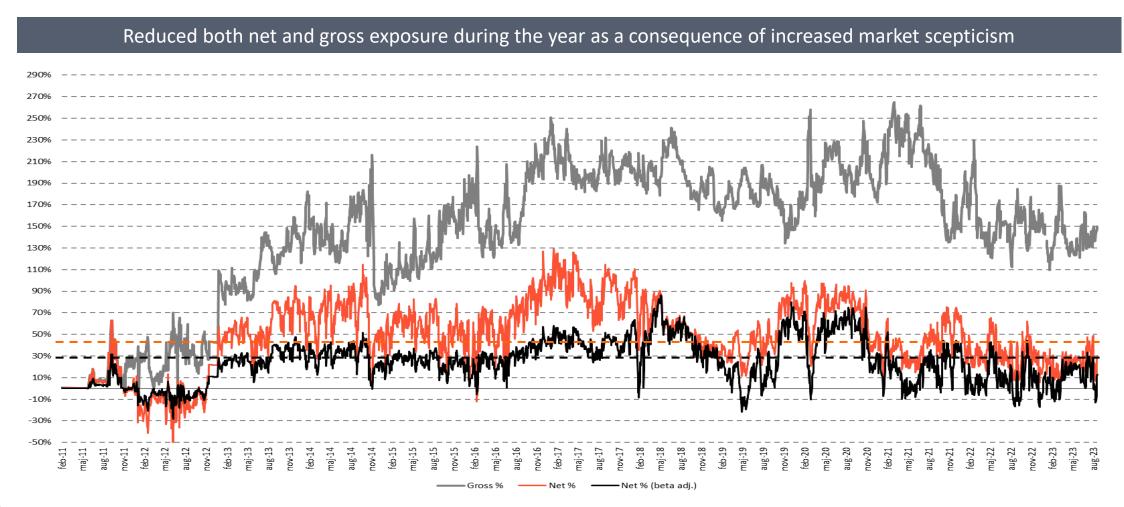


Short book holdings **INVESTMENT UNIVERSE EQT. SUB STRATEGY** LONG BOOK COMPOSITION **EXPOSURE SHORT BOOK INDEX FUTURES TYPE OF INSTRUMENT RISK MANAGEMENT EXPOSURE** INDEX DERIVATIVES Mapping vs Long Scenario Analysis Derivatives Book & Stress Testing **VOLATILITY STRATEGIES** Greeks (gamma, Volatility **Futures** Managment vega, delta etc) SINGLE STOCK SHORTS **Option Strategies** VaR **Tactical Trading INVESTMENT** FACTOR HEDGE **MANAGEMENT TEAM BASED DECISIONS**



Risk management

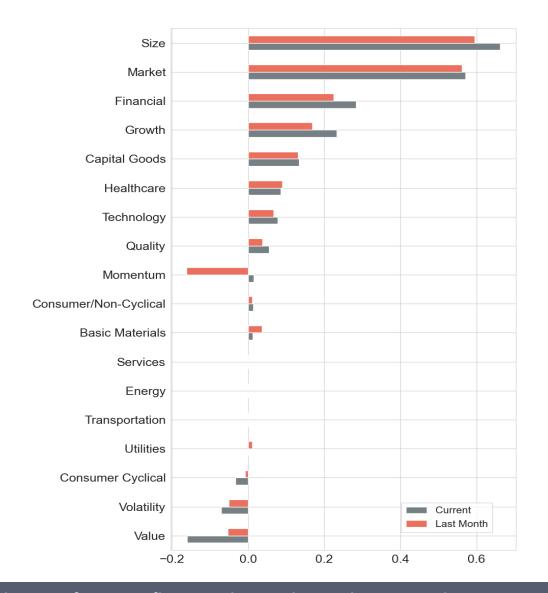
Dynamic allocation to equities (gross and net)





Risk management

Factor exposure



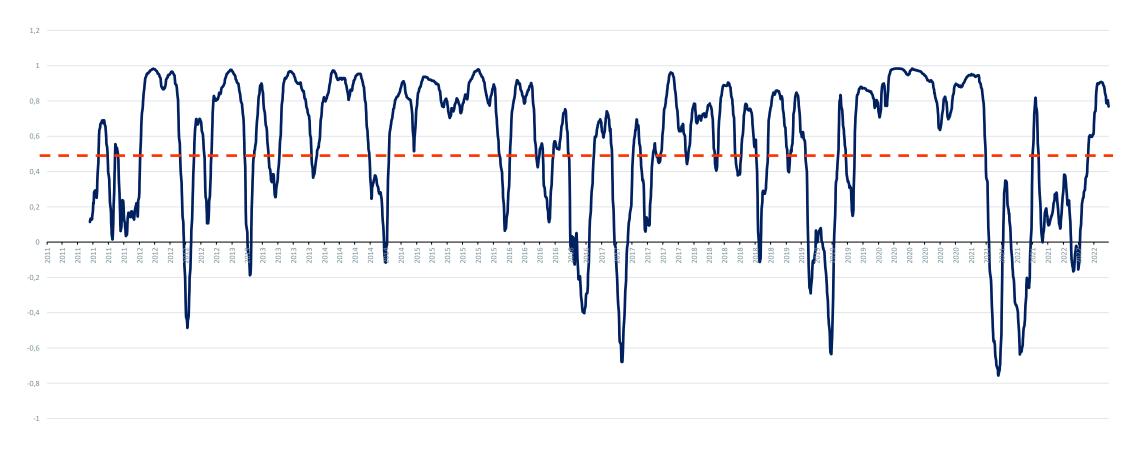


Huge volumes of passive flows in the market make it crucial to monitor factor exposure

Risk management

Long term return correlation to equity market

Hedging is an integrated part of our investment process, the impact of negative shocks in the equity market have thus been significantly reduced

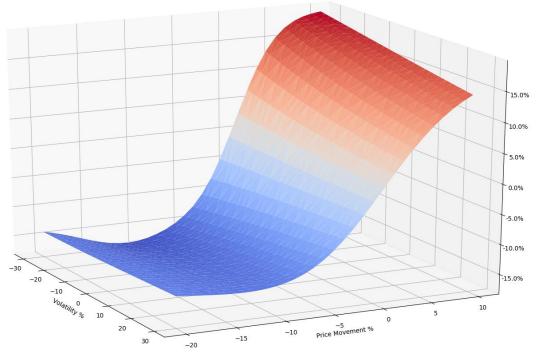


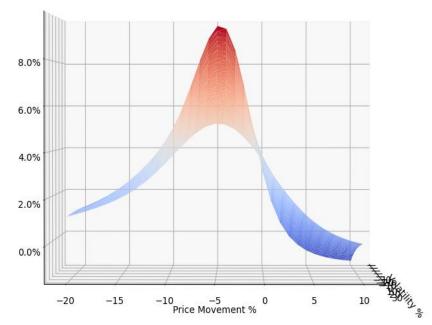


Risk Management

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





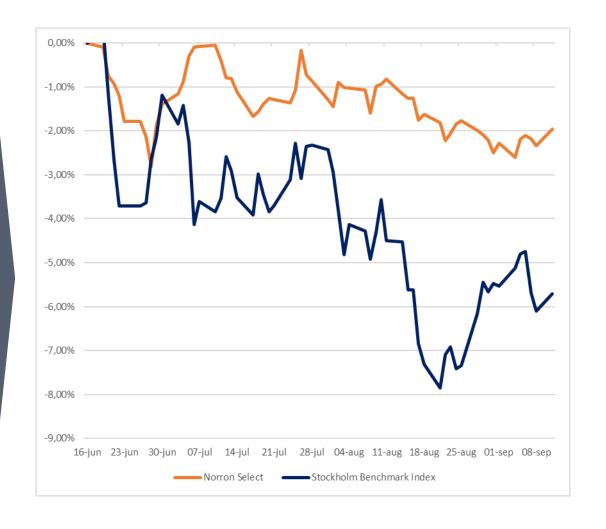




Concluding remarks

- Actively managed sustainable Long / Short Equity fund (Art 8 - SFDR)
 - More than 10yrs track record
 - Stability in fund management team
- More than 75% of stock market return with 50% of the risk since inception makes Norron Select a good alternative to equities
- Low correlation to the stock market (<0,5x)
- Limited drawdown risk

Competitive risk adj. returns – CAGR ~6%, ~8% vol.)





Risk information

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