



NORRON
ASSET MANAGEMENT

Norron Asset Management

SELECT L / S NORDIC EQUITIERS

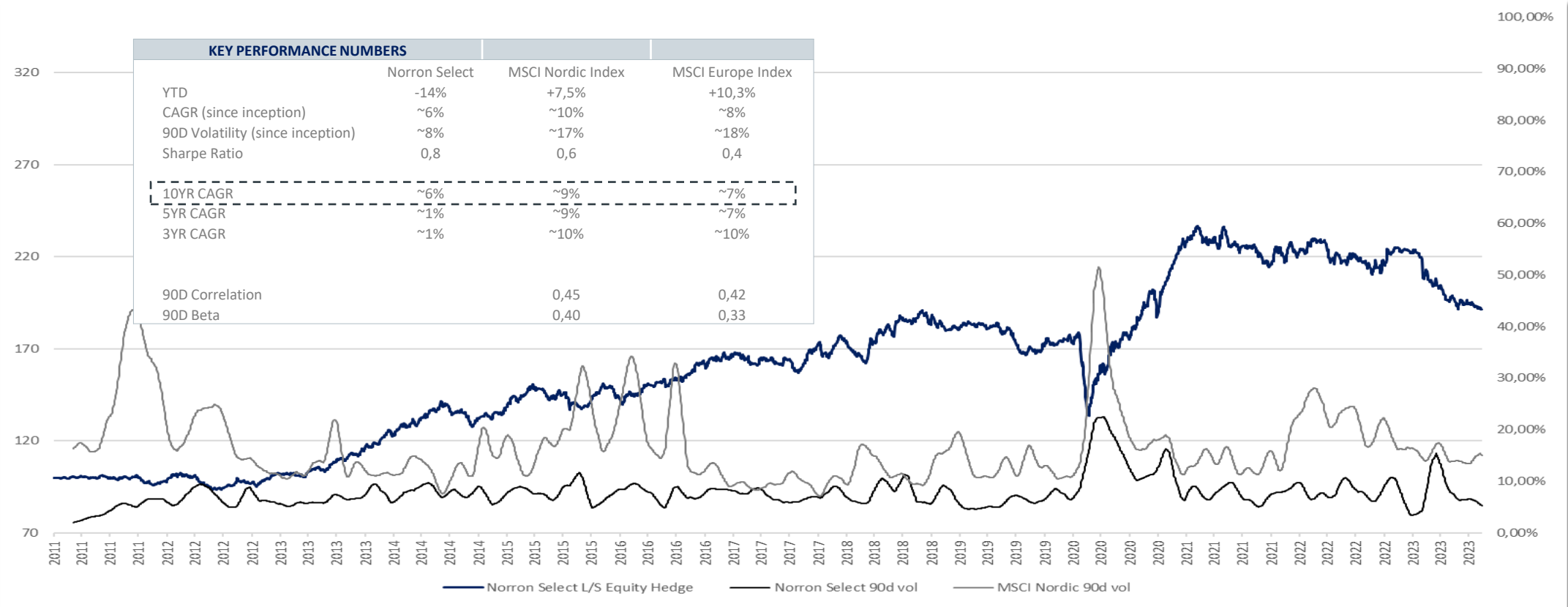
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Objective

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

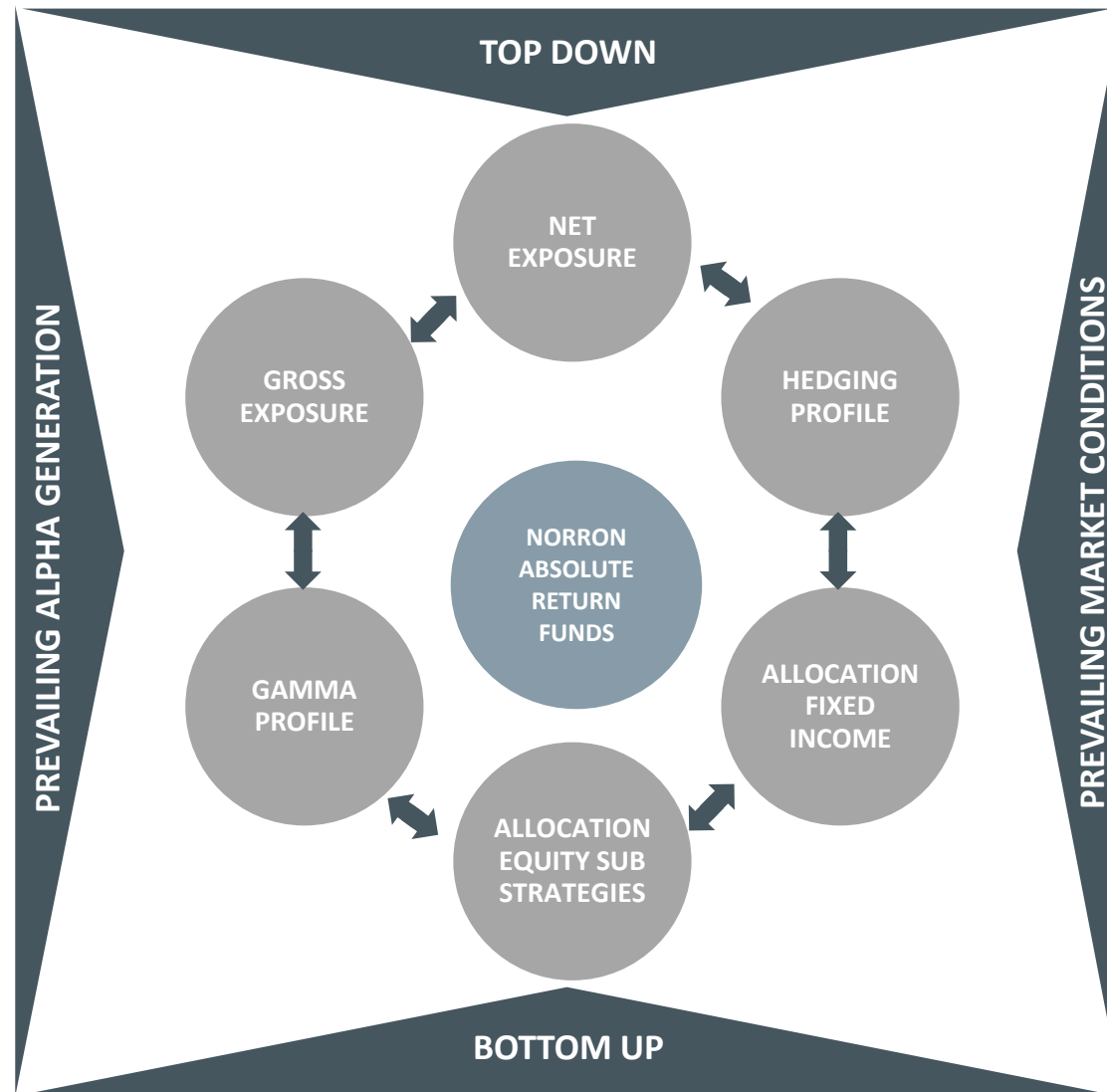
Sub strategies with different objectives



*Including long book derivative strategies

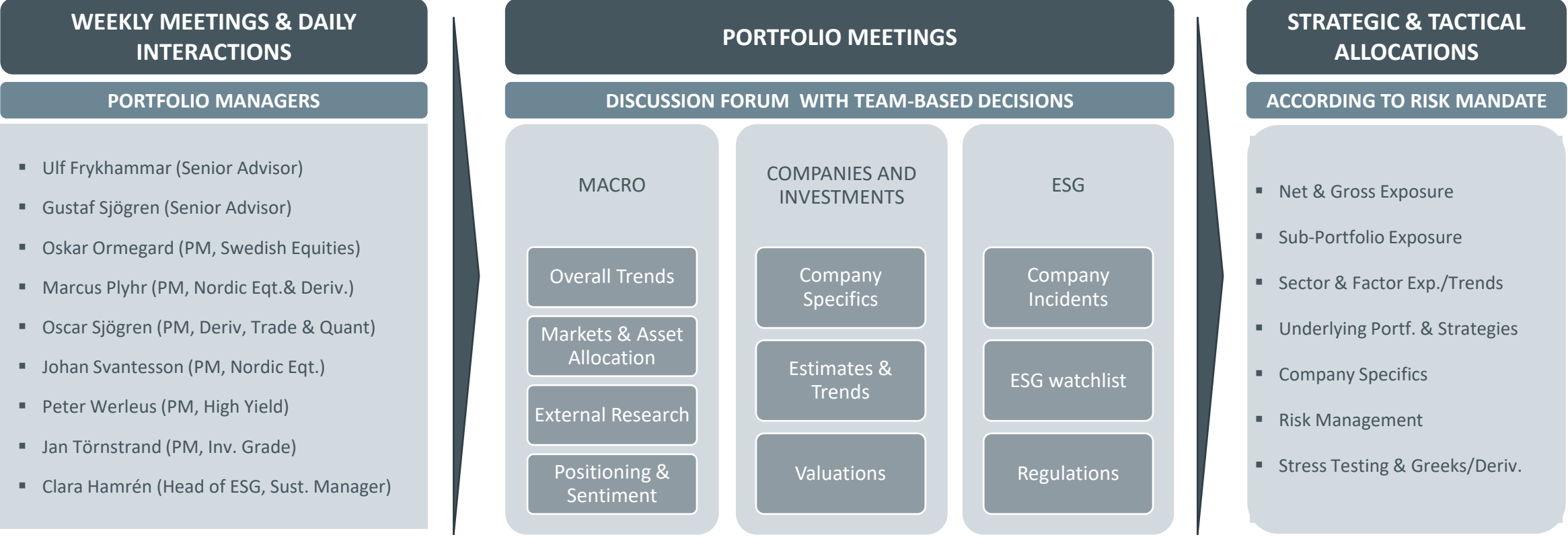
Investment Strategy

Tactical allocation



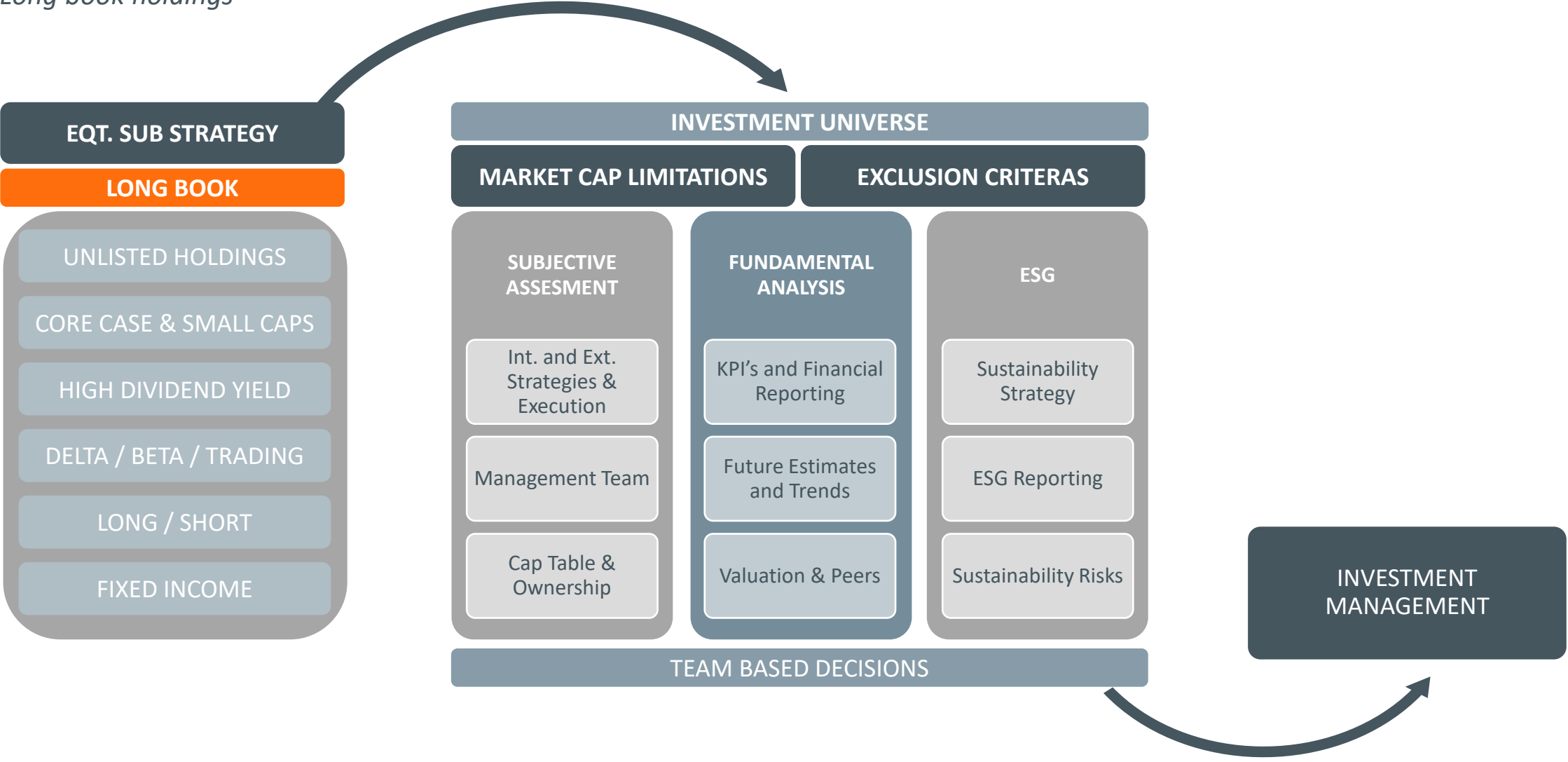
Investment Process

Weekly investment committee



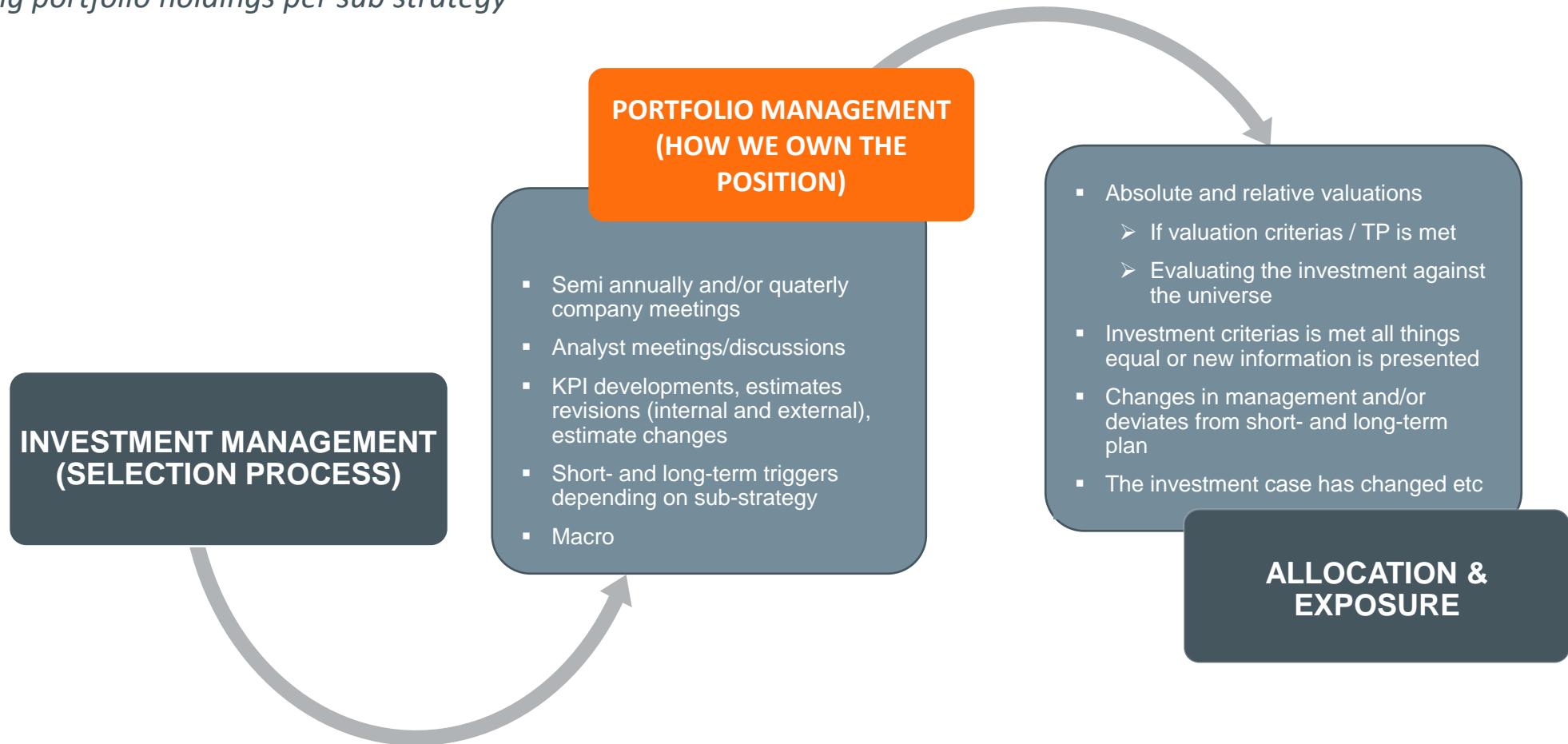
Investment Process

Long book holdings



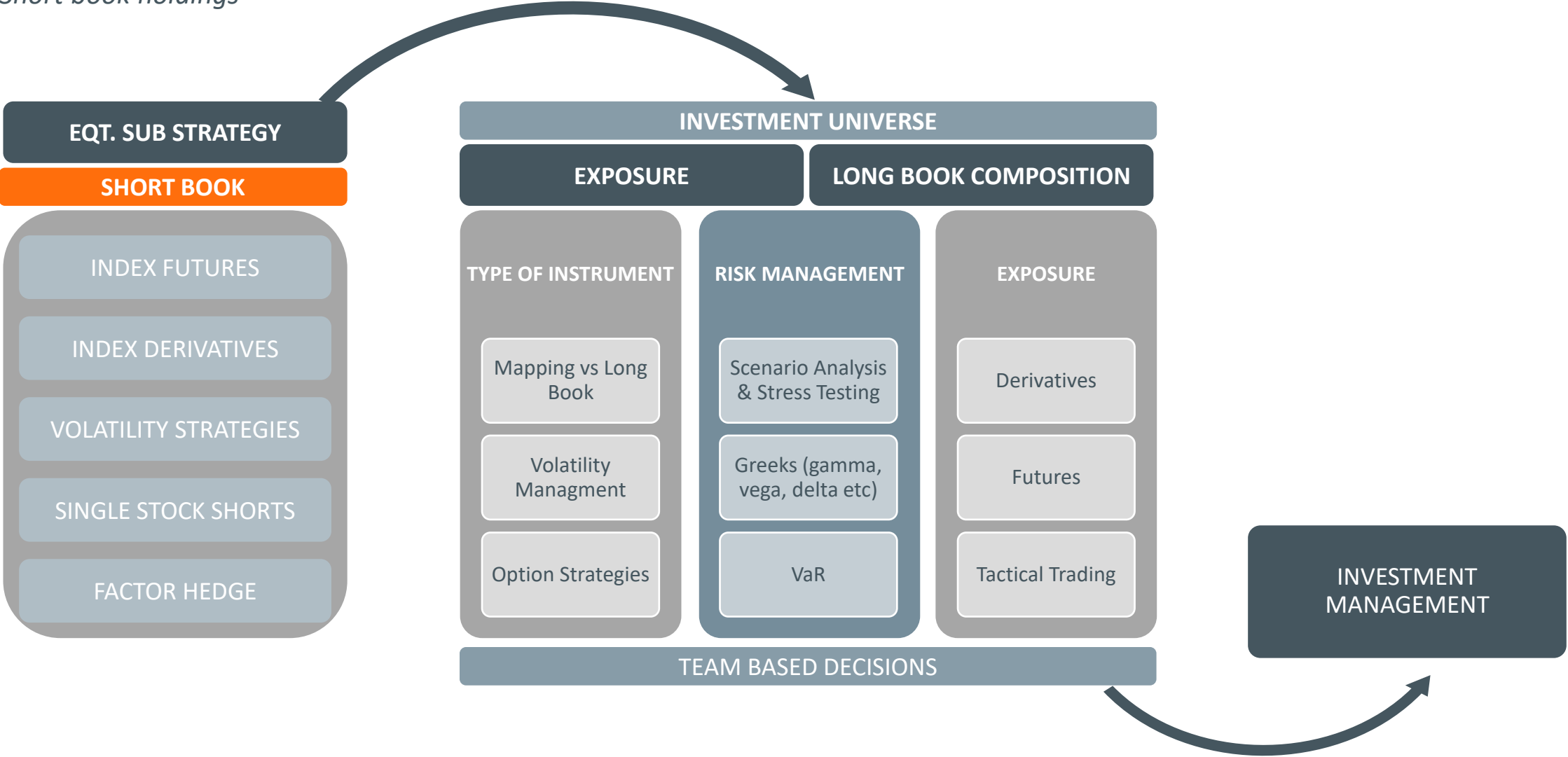
Investment Process

Existing portfolio holdings per sub strategy



Investment Process

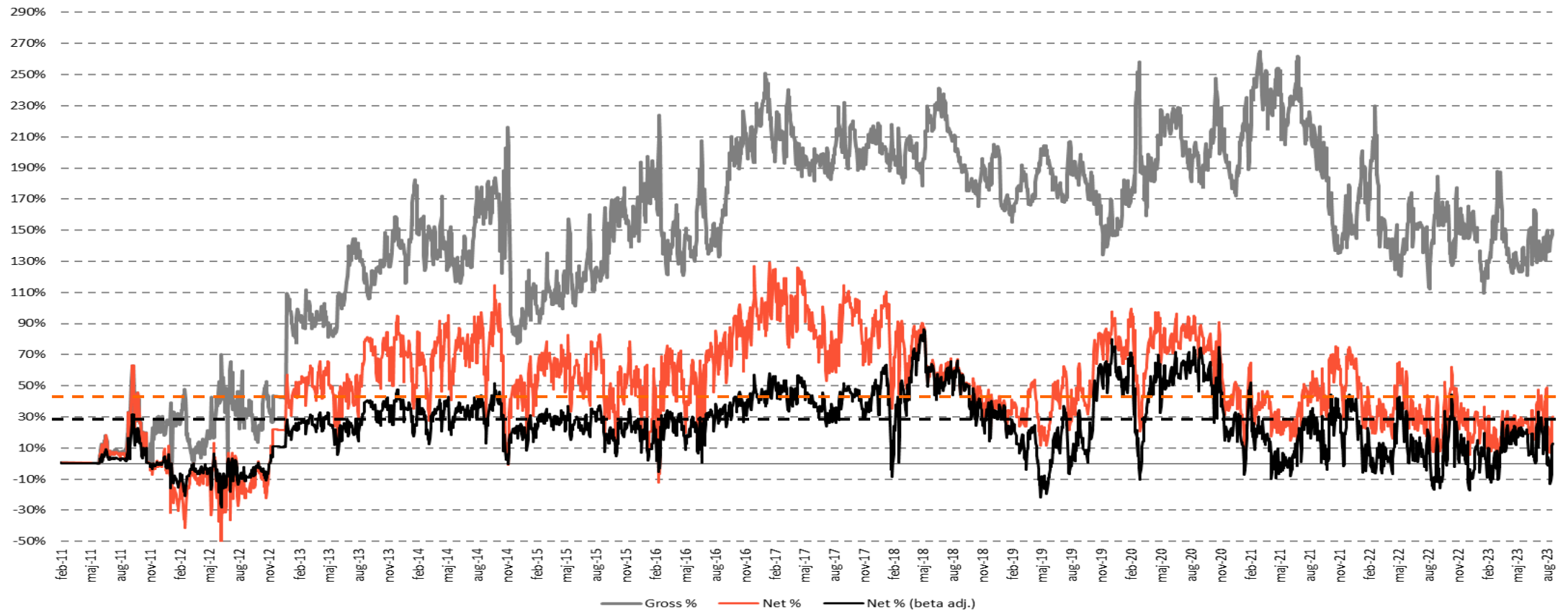
Short book holdings



Risk management

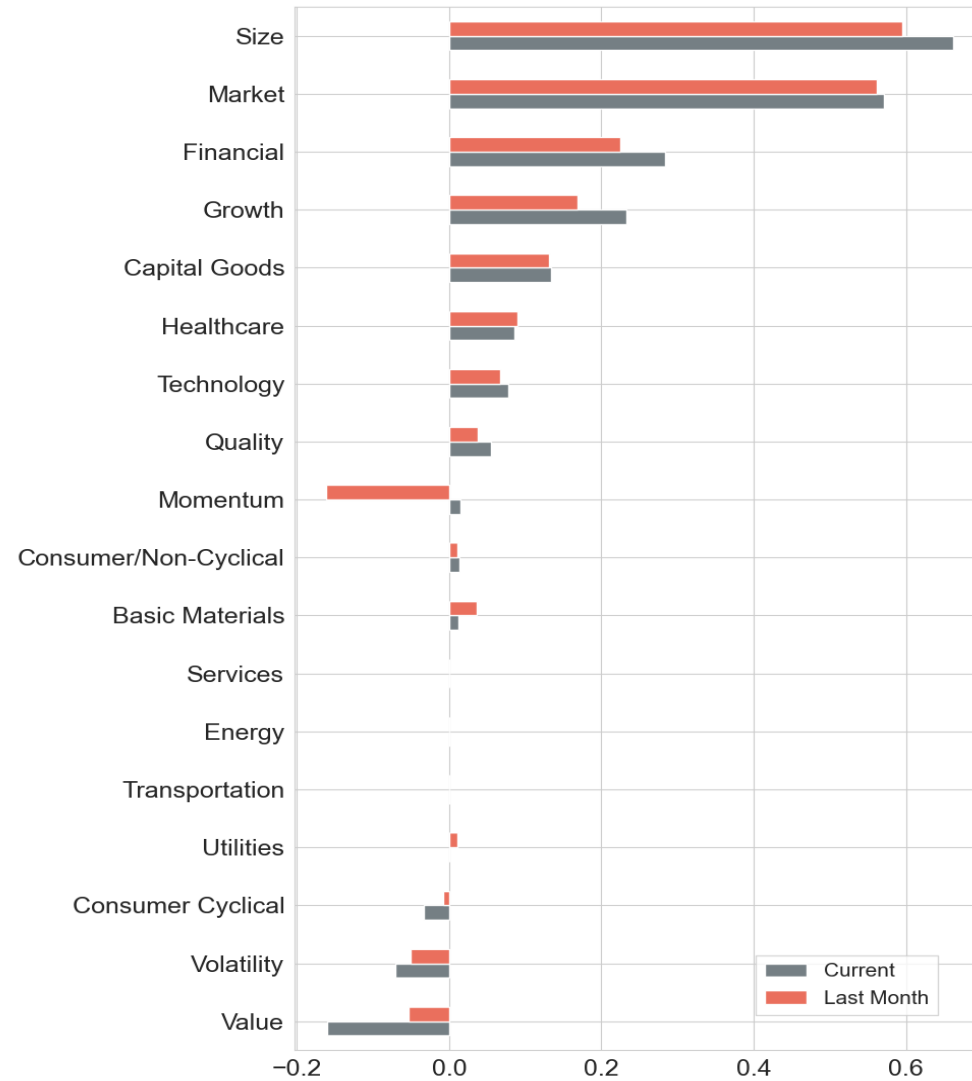
Dynamic allocation to equities (gross and net)

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



Risk management

Factor exposure

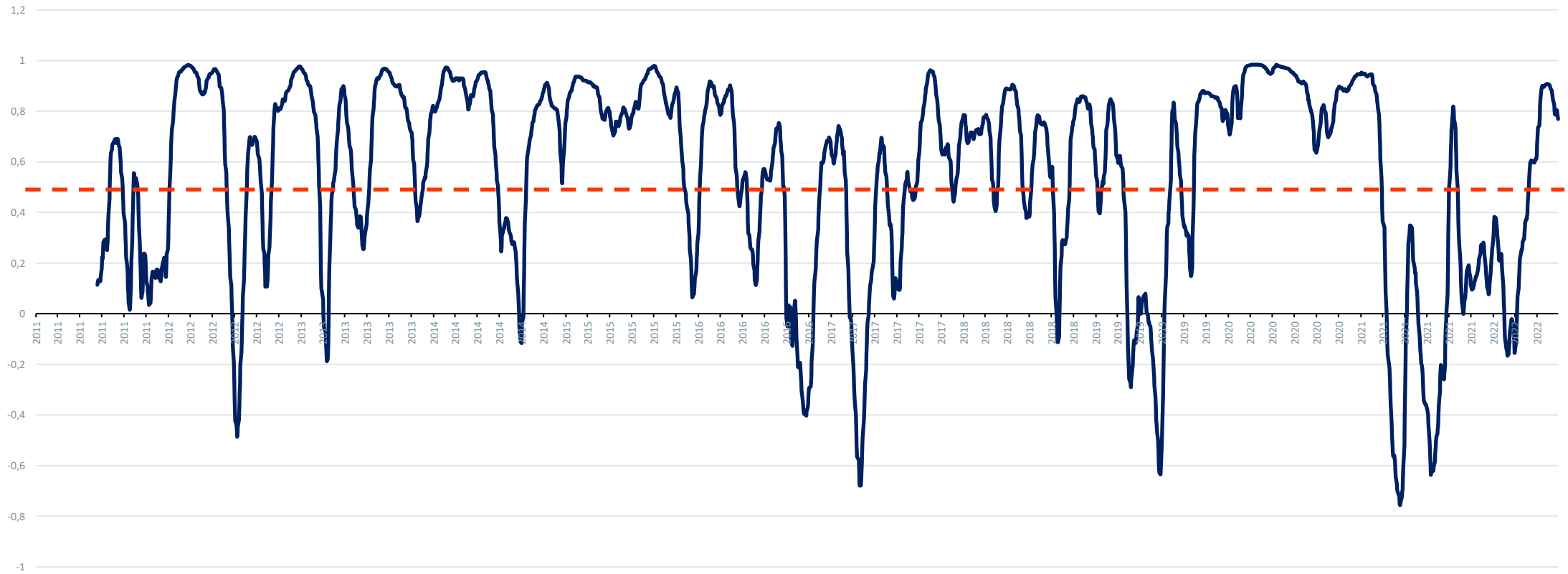


Huge volumes of passive flows in the market make it crucial to monitor factor exposure

Risk management

Long term return correlation to equity market

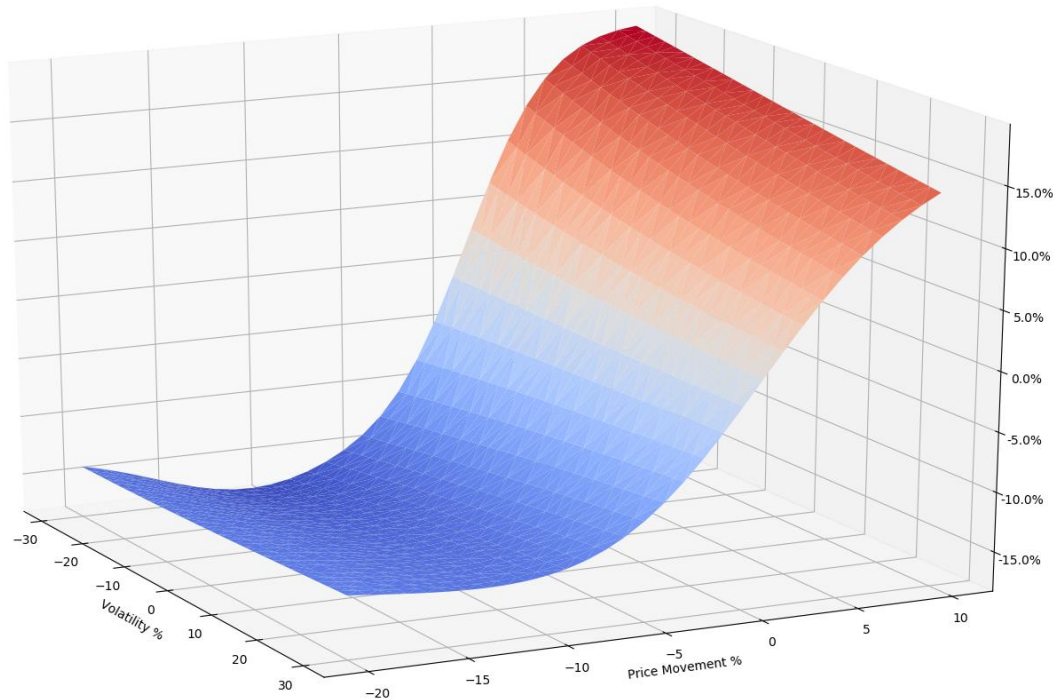
Hedging is an integrated part of our investment process, the impact of negative shocks in the equity market have thus been significantly reduced



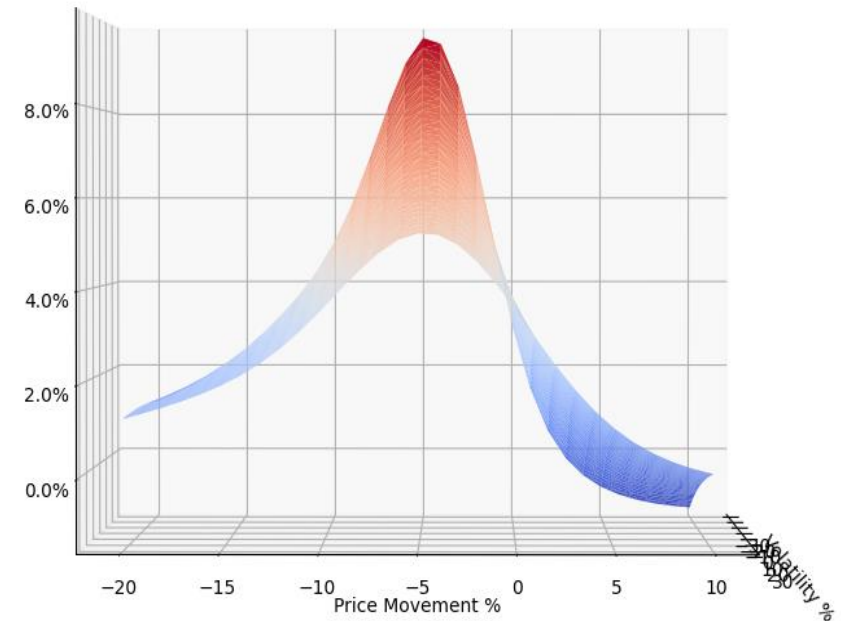
Risk Management

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

Net exposure

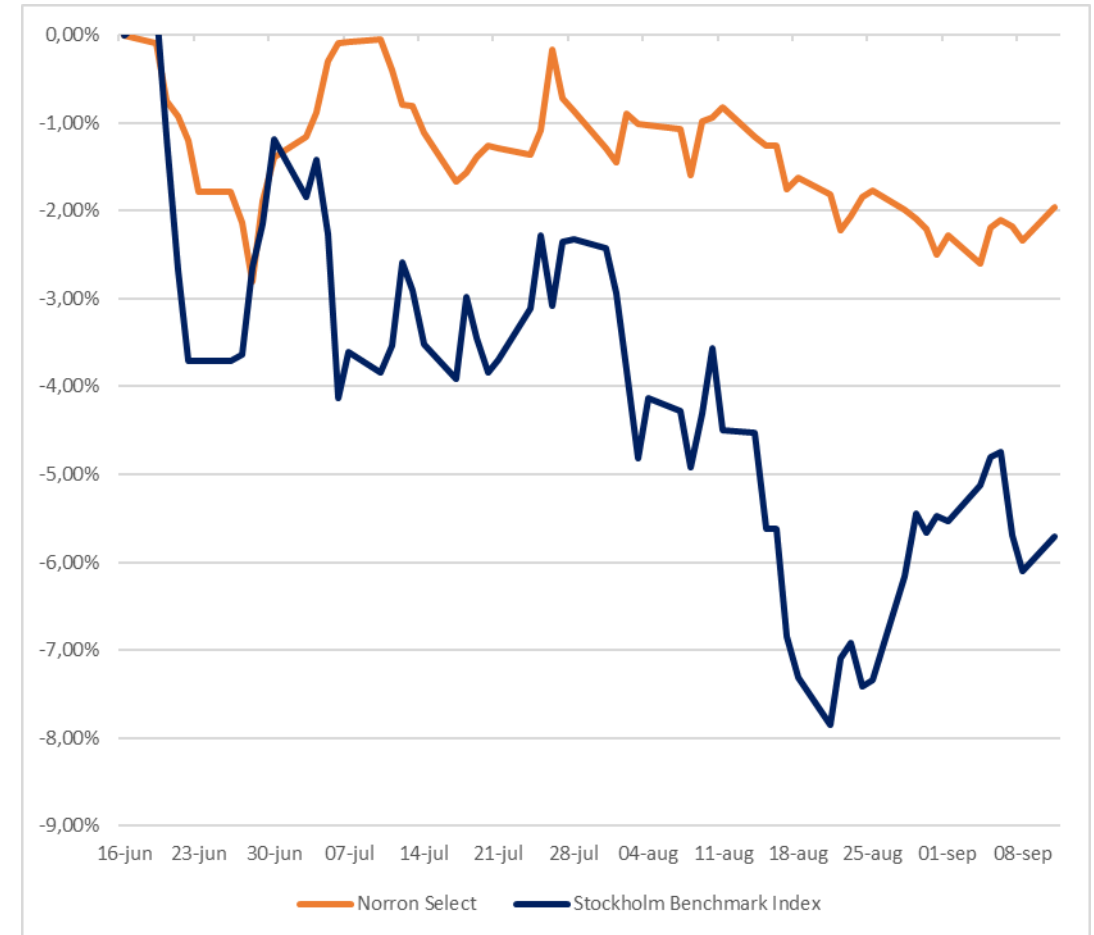


Gamma Exposure



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.)



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