



NORRON
ASSET MANAGEMENT

Norron Asset Management

TARGET – NORDIC MULTI STRATEGY

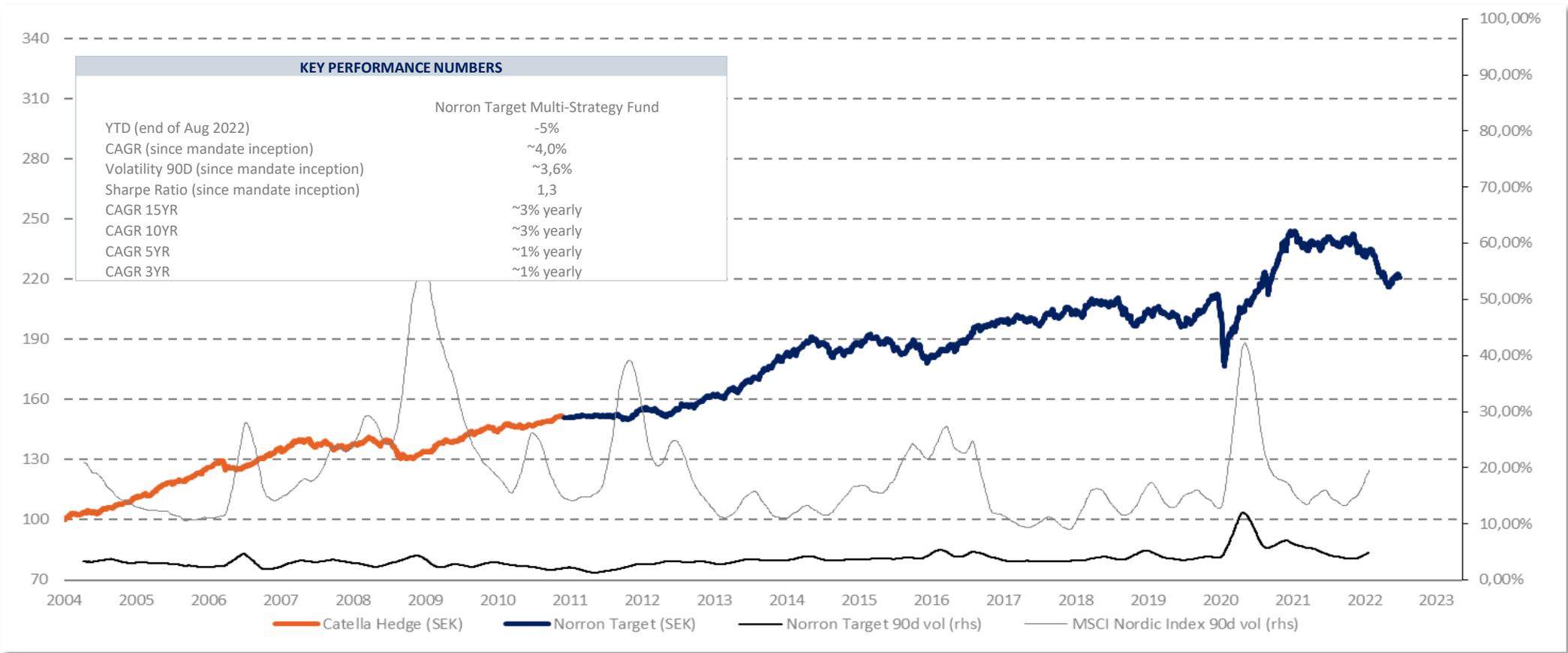
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Objective

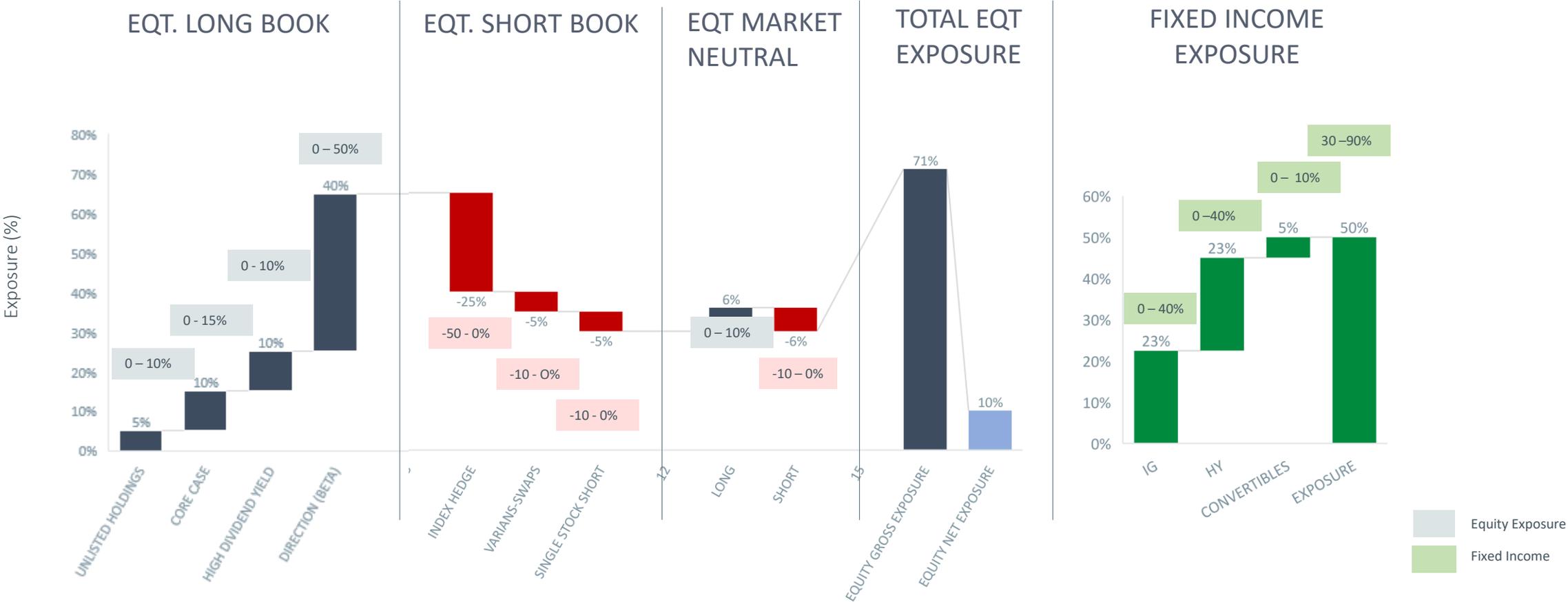
Stable and predictable return patterns over time

A low volatility alternative to both 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



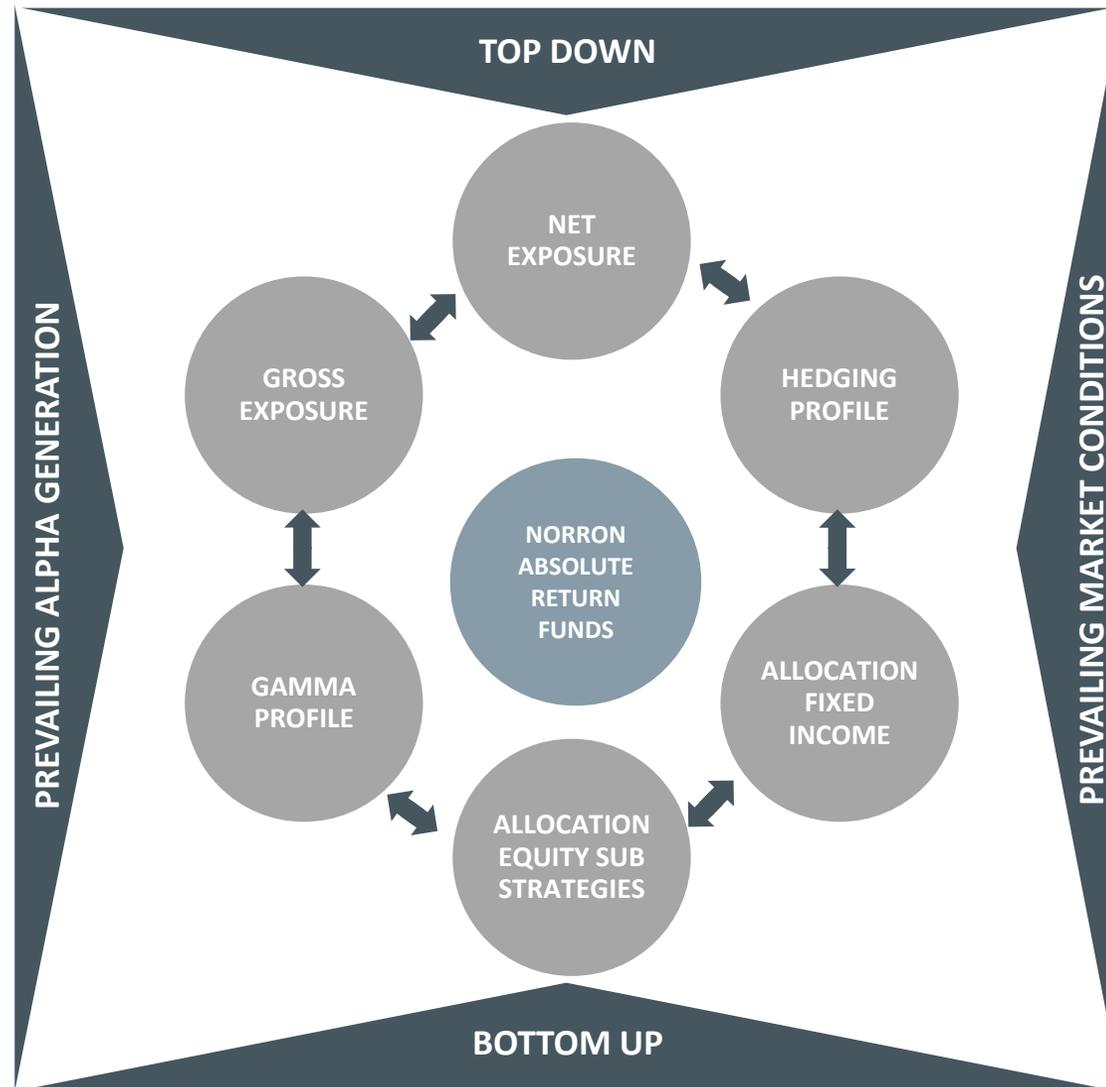
Investment Strategy

Sub strategies with different objectives



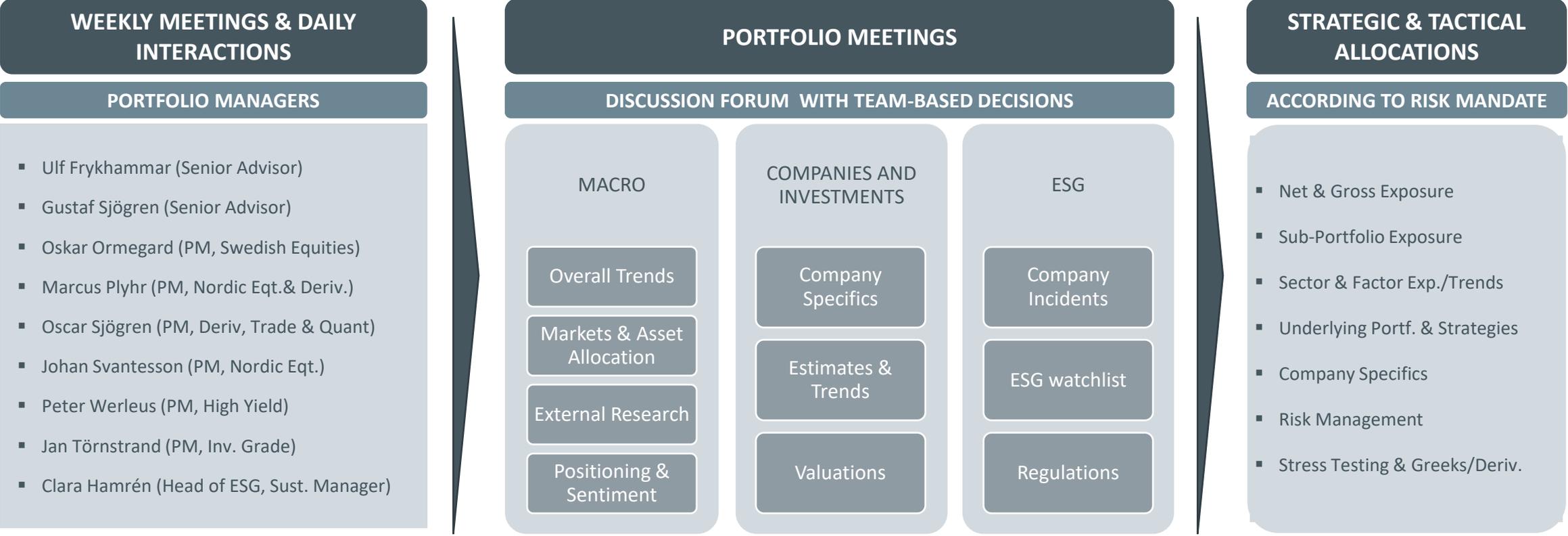
Investment Strategy

Tactical allocation



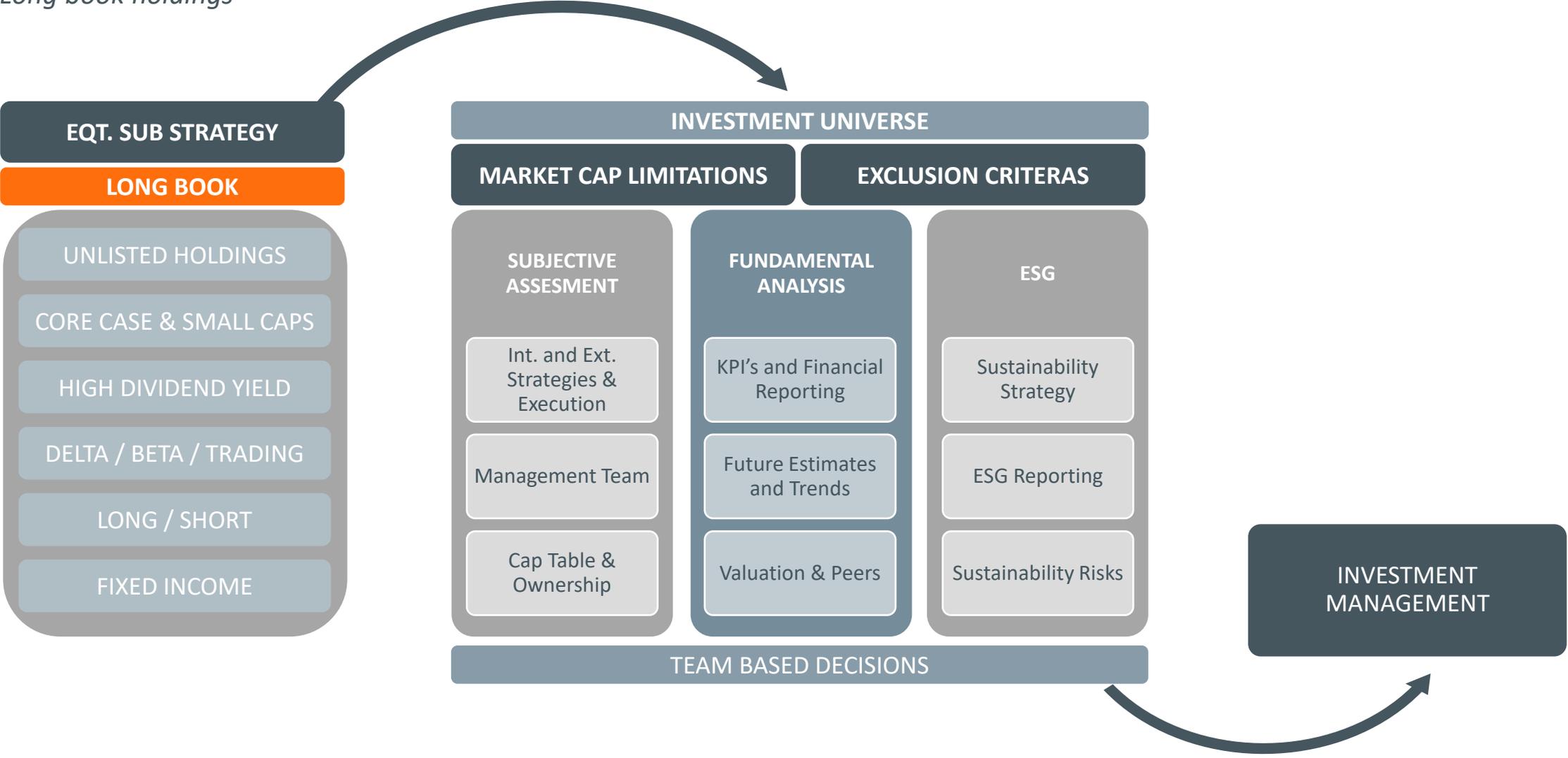
Investment Process

Weekly investment committee



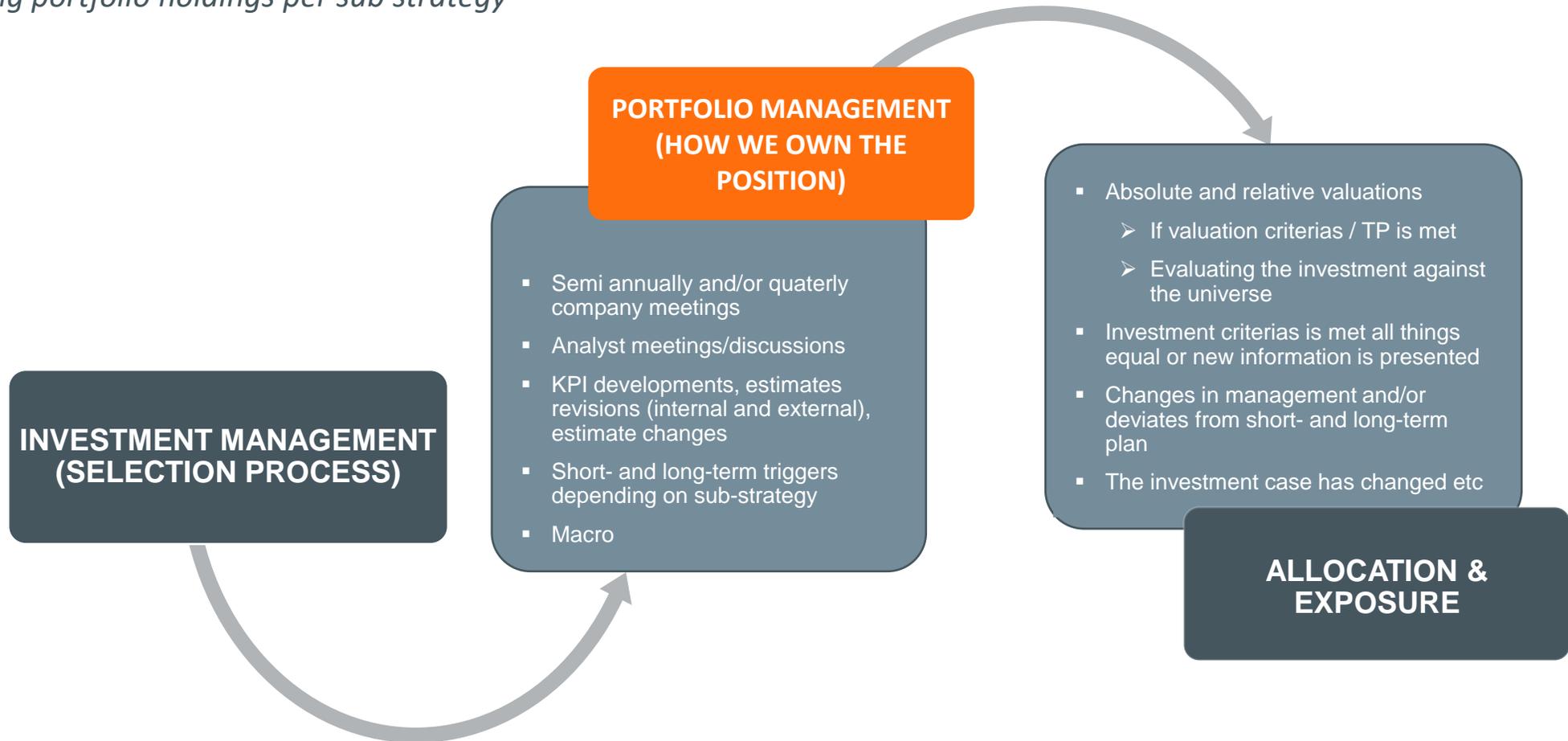
Investment Process

Long book holdings



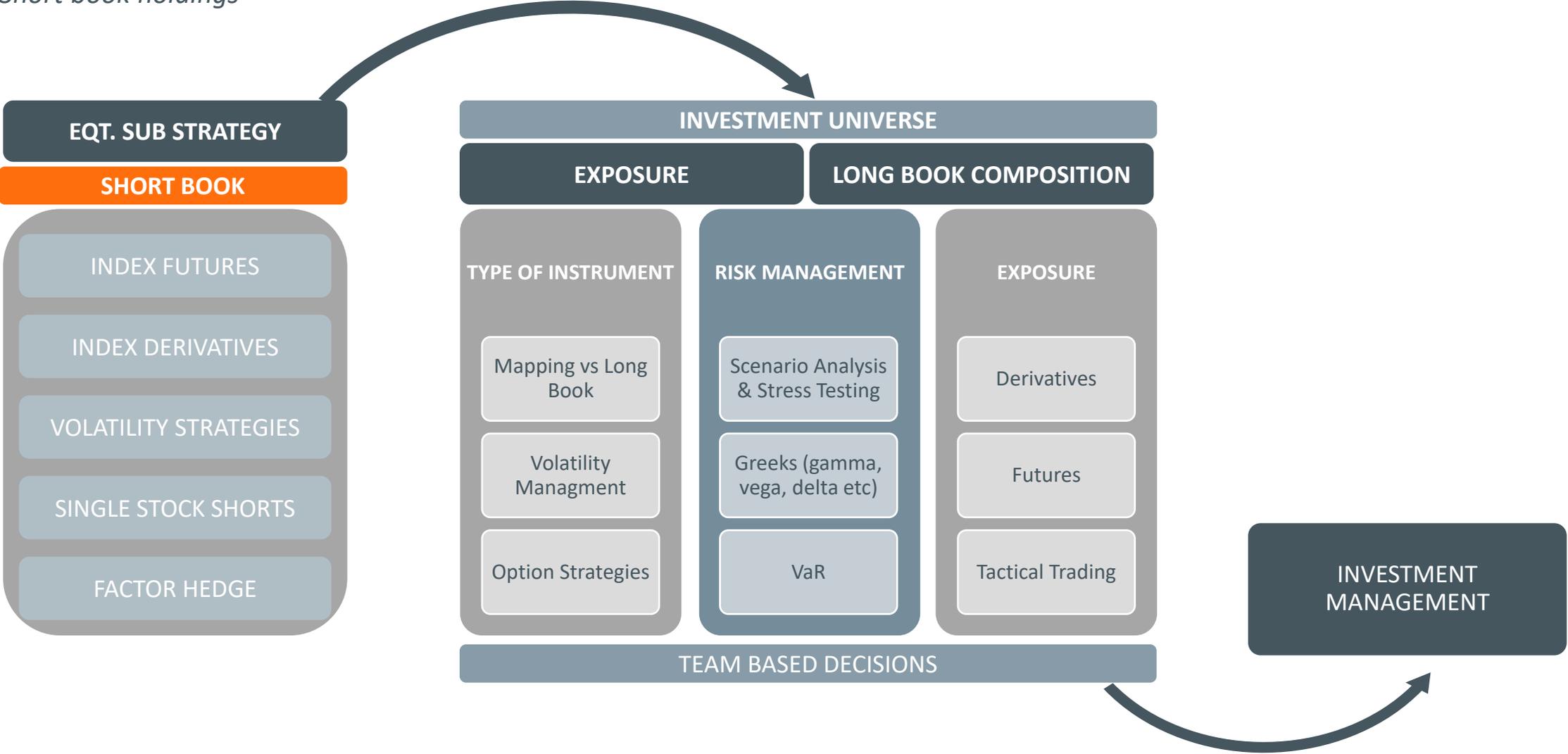
Investment Process

Existing portfolio holdings per sub strategy



Investment Process

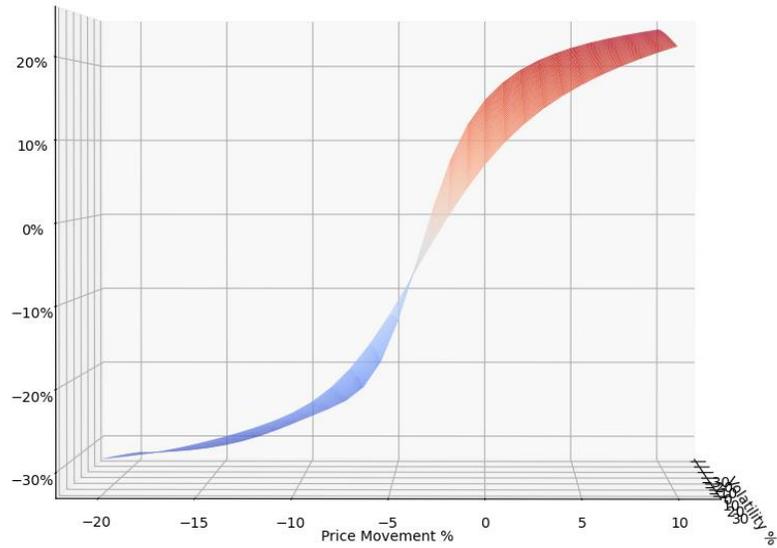
Short book holdings



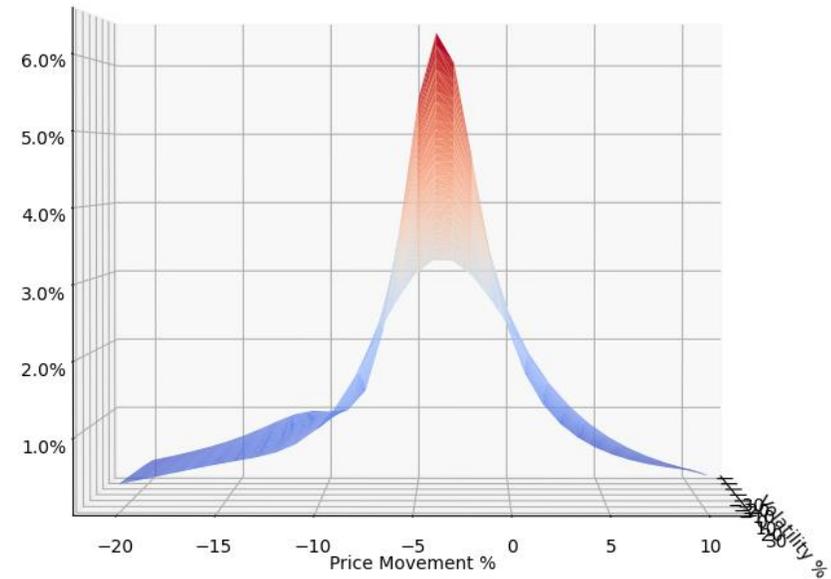
Risk management

Stress testing and option protection

Netto exposure

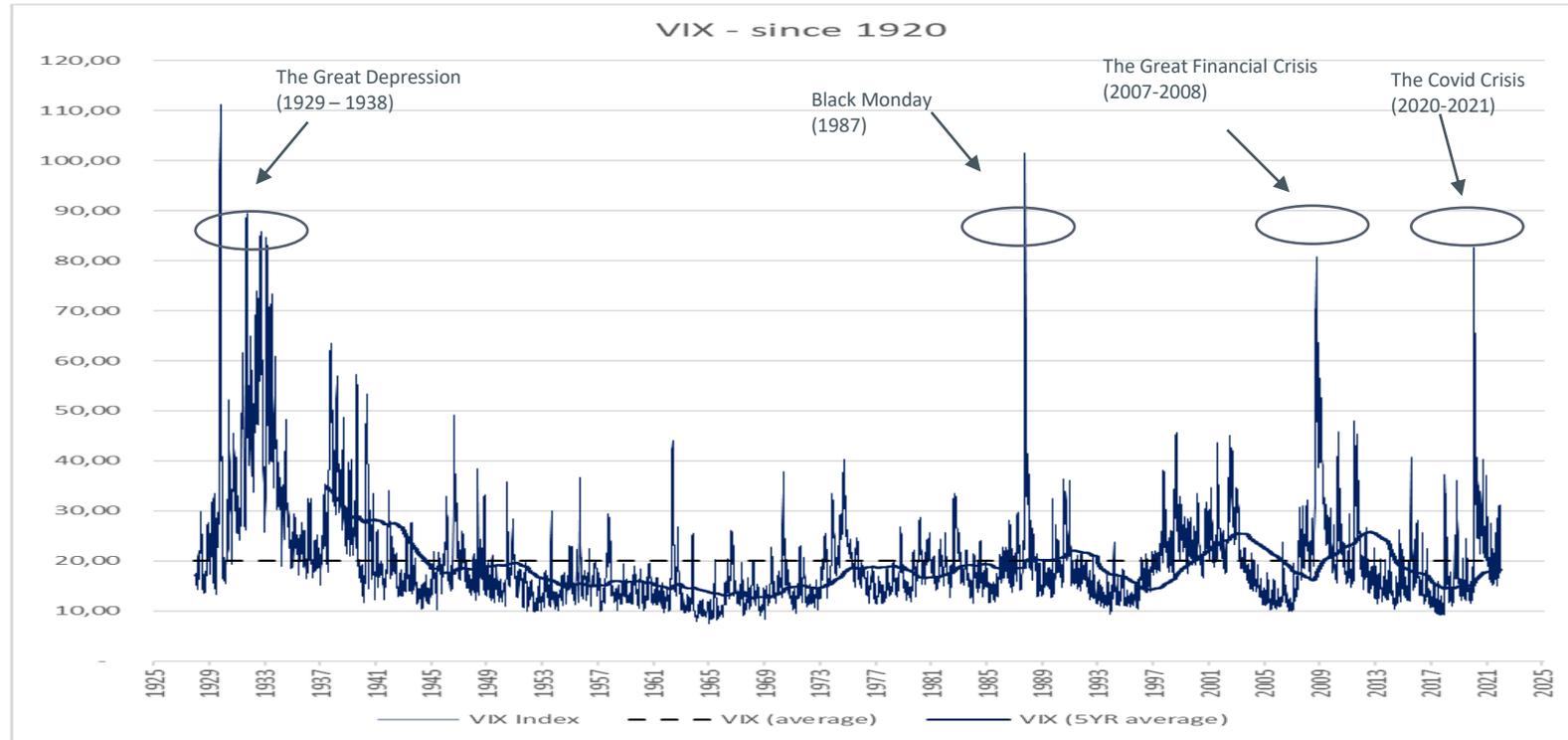


Gamma



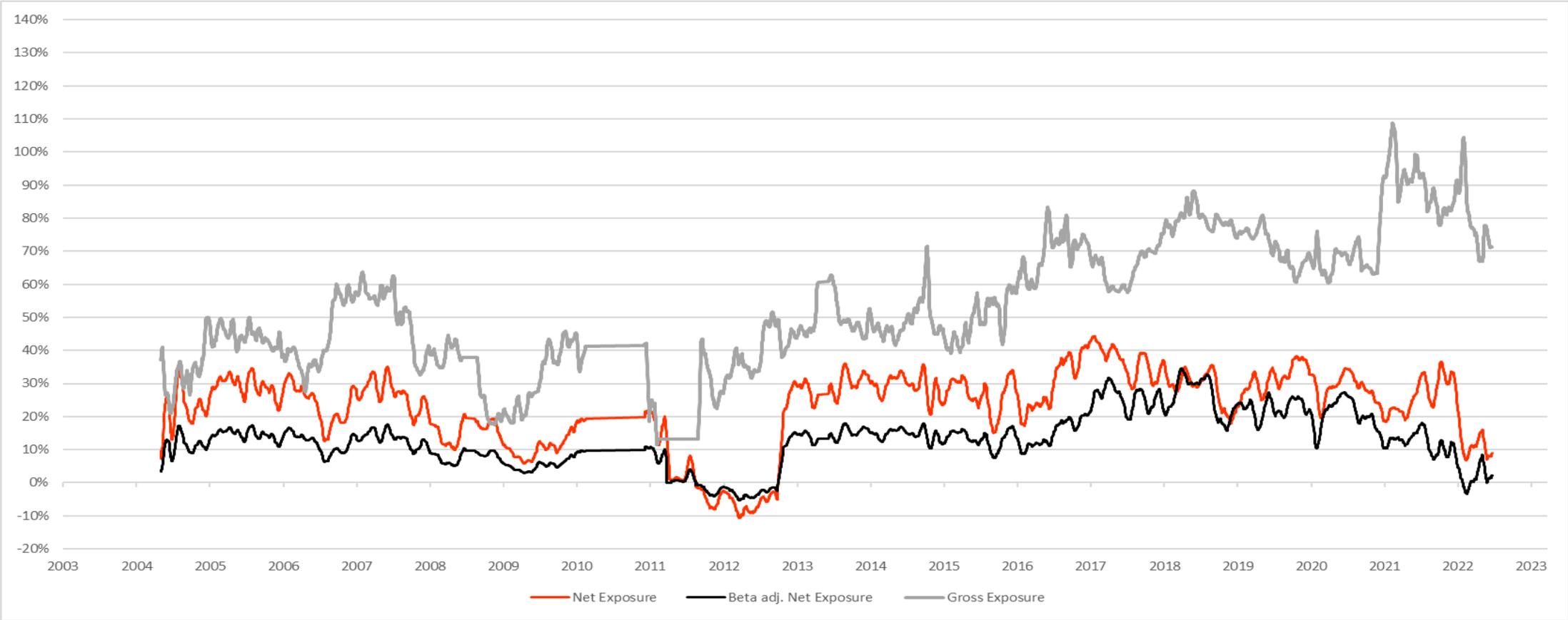
Risk management

Hedging and strategies - gamma & volatility



- 0 Average of general volatility (VIX index) has been ~20 over time
- 1 Level 1: Convert >30% of option protection in Norron Target to short futures
- 2 Level 2: Convert 100% of option protection in Norron Target to short futures
- 3 Level 3: In these stressed periods, R/R is good to sell volatility at 80 = 5% movement

Exposure - Equities

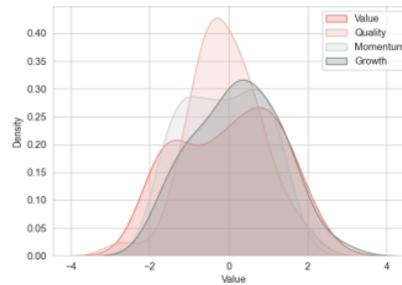


Exposure – Faktore exposure (equities)



Ticker	Weight	Value	Quality	Momentum	Growth
ABB	-0.22	-0.59	0.53	0.79	-0.42
ADDTB	0.54	-1.5	0.12	1.36	0.71
ALCA	0.15	-0.27	-1.51	-1.62	1.02
ALFA	-0.37	-0.99	-0.57	1.25	0.39
ALIV	-0.39	0.1	0.85	-0.54	1.41
ASSAB	2.24	-0.46	0.25	-0.03	1.02
ATCOA	2.4	-1.35	0.5	0.81	0.56
BEIJB	0.87	-1.84	-0.86	-0.29	1.12
BOL	1.51	1.39	0.69	0.34	0.36
CAST	0.74	0.2	-0.53	-0.43	0.26
EPIA	1.45	-1.31	0.45	0.57	0.19
ERICB	0.44	1.3	0.34	-0.95	-1.08
FABG	0.3	-0.04	-0.61	-0.16	0.16
FNOX	-0.16	-2.23	0.93	1.41	1.65
HEXAB	1.8	-1.06	0.78	-0.2	-0.08
HMS	-0.15	-1.7	1.36	1.62	0.94
HTRO	0.6	-1.17	0.16	-1.67	1.23
INVEB	1.02	-0.45	0.07	0.62	0.12
ISLAX	0.61	-0.41	0.82	-1.2	-1.2
LIAB	0.44	0.1	-0.34	1.31	-1.53
MCOVB	0.46	-1.43	0.29	0.65	0.03
NDA	0.93	1.18	-0.12	0.31	-0.69
NETEL	0.27	0.6	-1.11	-0.56	1.56
NHY	0.62	1.47	1.09	-0.14	-0.9
NIBEB	1.13	-1.88	-0.64	0.81	1.32
NKT	0.48	-0.37	1.38	-0.85	0.15
NOVOB	0.41	-1.73	1.98	1.35	1.66
NYKD	0.58	-1.74	-0.95	-1.1	-1.75
RENEW	0.61	-1.87	-2.71	1.37	2.71
SEBA	0.23	1.08	-0.33	-0.37	0.47
STB	0.69	0.69	-0.41	-0.78	0.7
SWECB	-0.05	-0.71	0.19	1.63	0.18
SWEDA	0.74	1.16	-0.31	0.11	-0.55
TIETO	0.6	0.57	0.86	0.94	-0.87
TOM	-0.36	-1.49	0.02	-1.16	-1.32
VESTUM	0.44	0.44	-0.55	-1.32	1.66
VITR	0.5	-1.61	-0.26	0.96	1.87
VOLVB	1.09	0.86	-0.59	0.78	0.91
YAR	0.52	1.93	1.62	-1.24	-0.42
Total	23.7	-0.08	0.02	0.03	0.09

Style Exposure Distribution



Value Long

Description

Equal weighted index that consists of the 30 companies with the highest value score. The value score is calculated using a combination of P/E, P/B, EV/EBITDA, Dividend Yield and Free Cash Flow Yield. The index is rebalanced monthly.

Key Figures

	Basket	SBX
1 Month Return	-2.90%	1.40%
3 Month Return	-6.5%	2.80%
12 Month Return	6.60%	16.8%
YTD Return	0.6%	9.6%
Volatility	17.0%	19.0%

Return Decomposition



Selection

Old 23-04-03

AKRBP
ALLEI
AUSS
BILL
BWLPG
DNO
DNORD
ELK
EQNR
HAFNI
HALTO
INTRUM
MAERSK B
METS B
MING
NHY
OUTIV
PEAB B
SECU B
SHB A
SNI
SPOL
STERV
STG
SWED A
TRMD A
VAR
VEI
WAWI
YAR

New 23-05-02

AKRBP
ALLEI
AUSS
BILL
BOL
BWLPG
DMS
DNORD
ELK
EQNR
ERIC B
HAFNI
HALTO
INTRUM
MAERSK B
METS B
MING
NHY
OUTIV
PEAB B
SECU B
SHB A
SNI
SPOL
STERV
STG
SWED A
TRMD A
VAR
WAWI
YAR

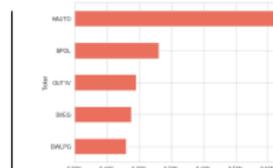
Total return



Sector Exposure



Top 5 Return Contribution



Exposure – fixed income

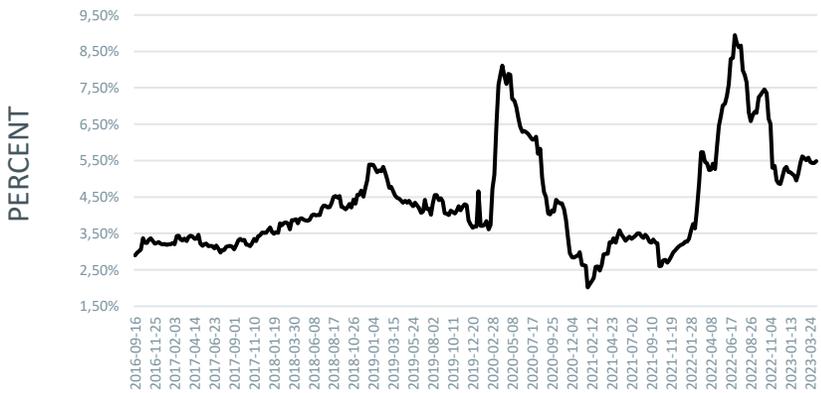
SPREAD DURATION



FIXED INCOME ALLOCATION



PORTFOLIO YIELD



AVERAGE CREDIT RATING



Risk information

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