

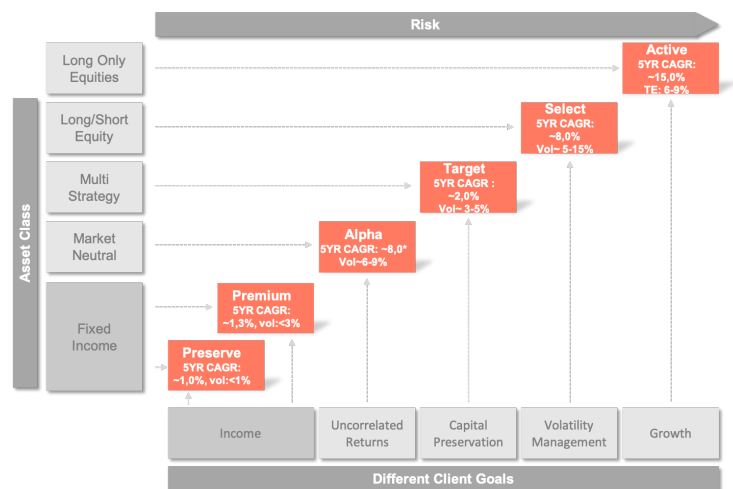
Product sheet – Norron Active

FUND MANAGEMENT

An actively managed long only equity all cap fund focusing on Swedish stocks. The fund is managed by Gustaf Sjögren, one of Sweden's most experienced and highly qualified managers of Swedish equities. His ability to pick the right stocks as well as his historical performance are well documented. Gustaf has received many awards both nationally and internationally for his management results.

FUND OBJECTIVE

Norron Active is founded on a flexible mandate without index mindset to achieve superior risk-adjusted returns. In addition to Swedish equities, the fund can invest in equities in the other Nordic markets and may also invest in corporate bonds or bonds issued by governments and municipalities. Besides shares and bonds, the fund will use derivatives to increase returns and protect the investments. The fund is concentrated and usually consists of about 25 companies. Investments are made in large and medium-sized companies and the active management style means that it will have a high turnover rate.



INVESTMENT PROCESS

Capital appreciation opportunities are exploited through identification of equities with a repricing potential given prevailing market conditions (according to the drivers of the index performance). A flexible approach to identify undervalued equities and a dynamic portfolio construction are used to consistently deliver outperformance over time. Research drives the bottom up equity selection.

PHILOSOPHY

Norron Active captures the manager's solid experience to pick shares that outperform the stock market and his ability to take the right risk at the right time. The fund's strategy is based on capturing the times when stocks are low-valued, as well as utilizing the short-term price movements that arise in various industries, shares and on the stock exchange in total. The managers have worked together for several years, which has created defined strategies and operating styles for different market conditions.

RISK

Saving in equities represents a risk of major fluctuations hence a minimum of three to five years spread is recommended.

ABOUT NORRON

Norron Asset Management is a Nordic investment manager with offices in Stockholm and Oslo. The company manages six different funds with primary focus on the Nordic capital markets. The fund offering consists of both absolute return funds and an actively managed equity fund and are available through selected partners. All Norron's funds can be traded daily, have an absolute return and full transparency. No minimum deposit is required.

Norron is owned by the founders, who all are active as employees in the company, and the listed Norron currently manages approximately 17 billion SEK (1,6bn €), and the funds are distributed by market leading Nordic savings platforms, mainly targeting pension capital.

Norron won the award "Best Swedish Equity Fund" in 2014 & 2015 as well as the award "Best Mutual Fund Manager of the Year" in 2015, by Privata Affärer. In 2018, Norron has received several awards like ACQ5 Global Awards, Thomson Reuter Lipper Awards, UCITS Hedge Awards, Investors Choice Awards, AI Hedge Fund Award and has been nominated by EuroHedge Awards in five different categories, among others as Management Firm of the Year 2018.

FUND MANAGEMENT TEAM

Norron's portfolio managers have during more than two decades achieved competitive results and received several awards in the Nordic equity markets. The portfolio managers have been exposed to and taken investment decisions in both upturns and downturns, which has created a stringent consensus on risk-taking, investment strategies and stock selection. The fund management team consists of ten people.

COMPANY FACTS

Company name	Norron SICAV
Management company	FundRock Management Services S.A
Central administration	EFA
Promoter	SEB
Custodian	Skandinaviska Enskilda Banken S.A
Domicile	Luxembourg
Regulator	CSSF
Auditor for the umbrella fund	EY

FAKTA OM FONDEN

Fund name	Norron Active	Base currency	SEK
Fund Manager	Gustaf Sjögren	Minimum investment	SEK 1
Category	Long only equity	Management fee	1,5%
Benchmark index	n.a	Performance fee	No
Legal structure	UCITS IV	Trading fee	No
ISIN code	LU 6198829491 (Retail Class SEK) The fund is available in other currencies and for institutional investors	Core positions	5-8 liquid stocks in Nordic corporates
Dividend	Accumulating	Trading portfolio	10 - 15 positions with short term share price potential
Inception date	2011-02-01	Fixed income	Government and corporate bonds
Trading	Daily	Portfolio hedge	Futures and index derivatives
Target	Fund return exceeding bench mark index (SBX)	Short positions	No
Risk profile	High risk	BB ticker	NORRACT LX Equity (Retail Class SEK)

See www.norron.com for more information

