

Product sheet – Norron Premium

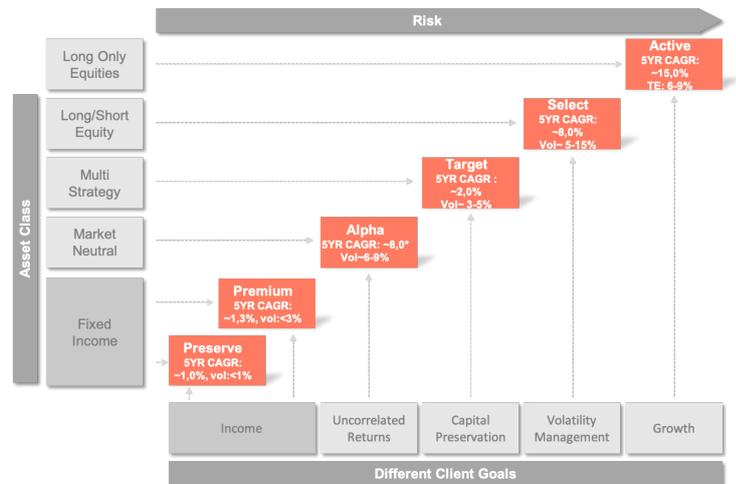
FUND MANAGEMENT

A Nordic corporate bond fund with a flexible mandate and total return focus. The fund is managed by Peter Werleus, who has had a successful career managing funds with focus on corporate bonds. Peter, together with Jan Törnstrand (responsible portfolio manager for Preserve), form the fixed income team at Norron.

FUND OBJECTIVE

Norron Premium is an actively managed fund that invests primarily in Nordic fixed income instruments.

The investments are made in high-yield credits with focus on BB-rating. The fund is concentrating on credit risk rather than interest rate duration and is thus operating on the short end of the yield curve with a volatility around 3%. The fund's objective is to generate a return over time that substantially exceeds its benchmark OMRX T-Bill. The average duration of the instruments that the fund invests in is up to 7 years. In the event of rising interest rates, the fund could take a negative exposure to maturity to protect the value of the fund's assets. Norron Premium is managed with no index mindset; a concentrated portfolio with a Nordic diversification, investing in both large and small companies (all caps).



INVESTMENT PROCESS

To ensure a stringent and structured investment process, Norron Premium combines a “top down“ and “bottom up“ investment approach. The Nordic fixed income market provides investors with good industrial risk diversification and a variety of different strategies enabling a competitive pick up in yield over STIBOR without causing significant duration risk. The fund identifies and invests in a concentrated selection of large and mid-cap issuers in the Nordic region. Prior to making an investment in a company, we have a thorough discussion with the management of that company. We also have a regular dialogue with our holding company, Aker ASA, which possesses great knowledge of many of the companies we are investing in.

PHILOSOPHY

Norron Premium will actively seek high risk-adjusted returns with focus on the Nordic credit markets. Each credit is carefully analysed by Norron's management team. A growing market for corporate credits is expected to benefit the fund's ability to generate high absolute returns.

In Norron Premium, we combine our experience in fixed income with our expertise in business valuation. Our internal credit analysis thereby control the selection of corporate bonds, rather than rating agencies' ratings. Investments are weighted and continuously adjusted to achieve the best possible risk adjusted returns.

RISK

Saving in financial instruments involves a risk of large price fluctuations and an investment period of three to five years is recommended. Foremost is the risk associated with the issuer's (company's) ability to pay but also the maturity of the instrument as well as the liquidity of the specific holdings. Specific events could affect the value of assets, including fixed income market, which is why an investment period of at least three to five years, after all, 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 managers have during more than two decades achieved competitive results and received several awards in the Nordic equity markets. The experienced fund management team, which consists of ten people in total, has taken investment decisions during both upturns and recessions, which has created a stringent consensus on risk-taking, investment strategies and stock selection. The fund management team consists of ten people of whom two are in the fixed income team.

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

FUND FACTS

Fund name	Norron Premium	Risk profile	Low/medium risk
Fund Manager	Peter Werleus	Base currency	SEK
Category	Fixed Income – Corporate Bond Fund	Minimum investment	SEK 1
Benchmark index	OMRX T-bill	Management fee	0,8%
Legal structure	UCITS IV	Performance fee	20% over OMRX T-bill + 2%
ISIN code	LU0772833314 (Retail Class SEK) The fund is available in other currencies and for institutional investors.	Trading fee	No
Dividend	Accumulating	Core positions	Nordic corporate bonds
Inception date	2012-07-01	Duration	Up to 7 years
Trading	Daily	BB ticker	NORPRRC LX Equity (Retail Class SEK)
Target	Over time generate excess return vs OMRX T-bill		

See www.norron.com for more information

