

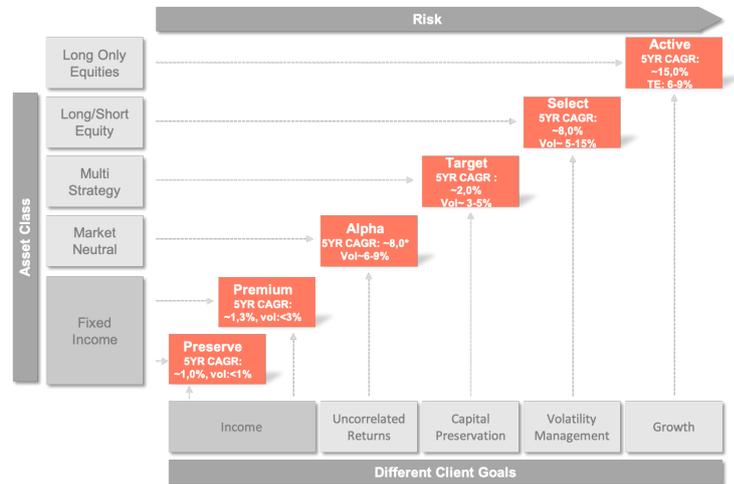
# Product sheet – Norron Preserve

## FUND MANAGEMENT

A Nordic short bond fund with absolute return focus and low risk. The fund is managed by Jan Törnstrand and has received numerous awards, both nationally and internationally, for its ability to achieve the best risk-adjusted returns in Nordic fixed income management. Jan, together with Peter Werleus (responsible manager for Norron Premium), form the fixed income team at Norron.

## FUND OBJECTIVE

A low risk alternative with a flexible mandate (no index mindset) to create a competitive pick up in yield over Stibor. Average rating is investment grade. Long biased with duration normally not more than three years. A research-oriented investment approach, offering predictable return patterns in the range of Stibor +200bps. Managed with a calculated risk (volatility) of 1 percent.



## INVESTMENT PROCESS

Norron Preserve is a short-term bond fund. The risk is divided into credit and interest rate duration, on average up to three years. The return target is to generate a performance that significantly exceeds the benchmark (OMRX T-bill), to a much lower standard deviation than the bond index (OMXT-bond). Depending on the prevailing market conditions, the share of corporate bonds relative to government bonds and treasury bills is increased/decreased. The holdings in corporate bonds are monitored daily and potential portfolio changes concerning e.g. industry and duration are assessed continuously.

The credit risk is spread by investing in approximately 30-50 different issuers with average credit rating investment grade. Internal credit analysis determines the choice of corporate bonds rather than agencies' ratings. When investing in bonds in currencies other than SEK, the currency risk is removed by hedging.

## PHILOSOPHY

In Norron Preserve, we combine our experience in fixed income with our expertise in business valuation. Investments are weighted and continuously adjusted to achieve the best possible risk adjusted returns.

## RISK

Savings in interest-bearing products may entail some risk. 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. This means that the risk of large price fluctuations is relatively limited. Specific events could affect the value of assets, including the fixed income market, which is why an investment period of at least three to five years, is recommended. The possibility of negative exposure to duration (up to three years) may either decrease or increase the risk of the fund. The fund seeks to achieve a risk that is in the range of 2-4 percent, measured as the standard deviation of the fund's returns.

## 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 experienced fund management team has taken investment decisions during 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 of whom two are in the fixed income team.

## COMPANY FACTS

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

## FUND FACTS

<b>Fund name</b>	Norron Preserve	<b>Risk profile</b>	Low risk
<b>Fund Manager</b>	Jan Törnstrand	<b>Base currency</b>	SEK
<b>Category</b>	Fixed Income – Short Bond Fund	<b>Minimum investment</b>	n.a
<b>Benchmark index</b>	OMRX T-bill	<b>Management fee</b>	0,8%
<b>Legal structure</b>	UCITS IV	<b>Performance fee</b>	10% over OMRX T-bill
<b>ISIN code</b>	LU0580530409 (Retail Class SEK) The fund is available in other currencies and for institutional investors	<b>Trading fee</b>	No
<b>Dividend</b>	Accumulating	<b>Core positions</b>	Nordic fixed income securities – a combination of corporate bonds
<b>Inception date</b>	2011-02-01	<b>Duration</b>	Up to 3 years
<b>Trading</b>	Daily	<b>BB ticker</b>	NPRESRC LX EQUITY
<b>Target</b>	Over time generate excess return vs OMRX T-bill		



See [www.norron.com](http://www.norron.com) for more information