


ARCTIC NORWEGIAN EQUITIES

Stock picking in the Norwegian market

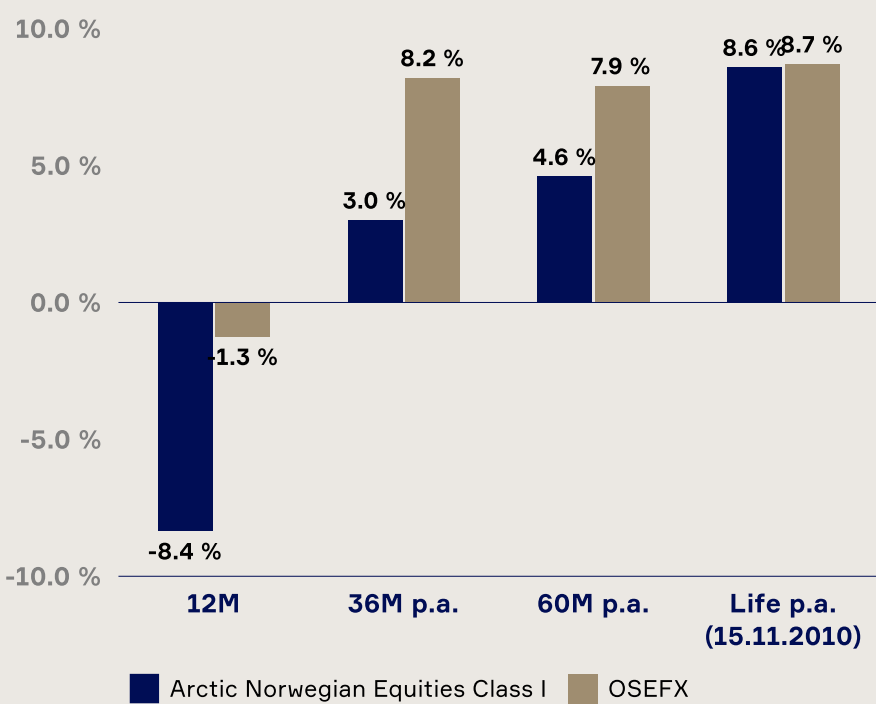
ARCTIC
ASSET MANAGEMENT

REASONS TO INVEST

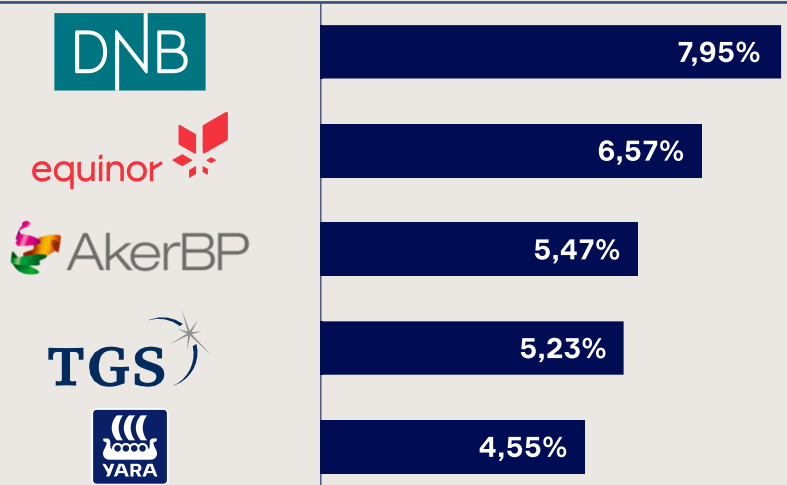
 **Investment team with strong experience from the Norwegian market**

 **Active and style independent**

 **Fundamental and bottom-up approach with focus on fair value analysis**



Top 5 positions



AUM	NOK 890m
Start date	19.11.2010
Reference index	OSEFX
Fund type	Equity fund (UCITS)
SFDR	Article 8
PRIIP Risk class (1-7)	4
Management fee	From 0.75% p.a.
Performance fee	N/A
Portfolio managers:	Albert Collett Aleksander Larstedt Lager
Analyst	Arild Huitfeldt

INVESTMENT APPROACH

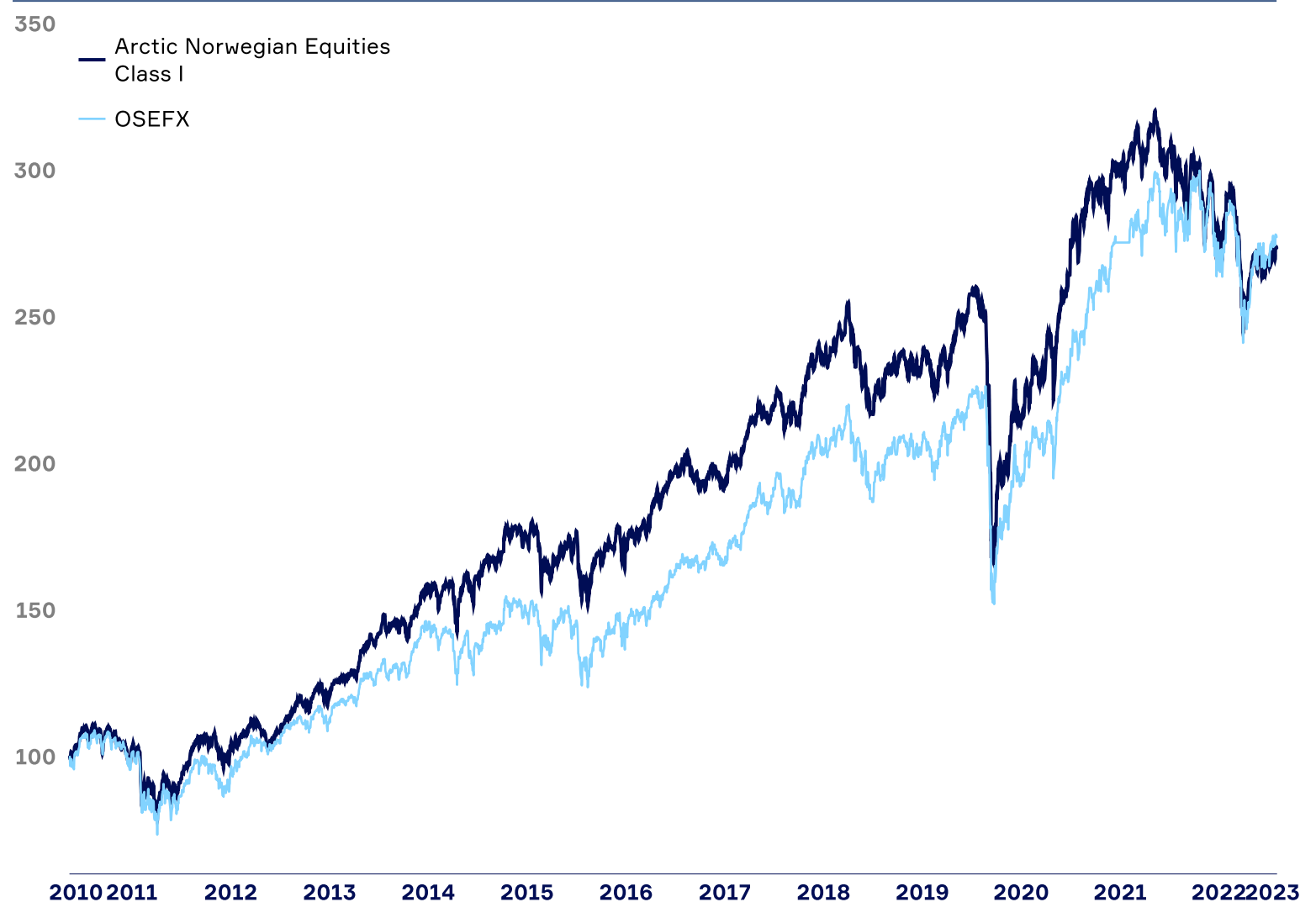
Arctic Norwegian Equities is an active and style independent equity fund. The fund has over 11 years of history and an investment team with strong experience from the Norwegian market.

The investment process is fundamental and bottom-up. Company meetings and visits are an important part of our detailed internal research.

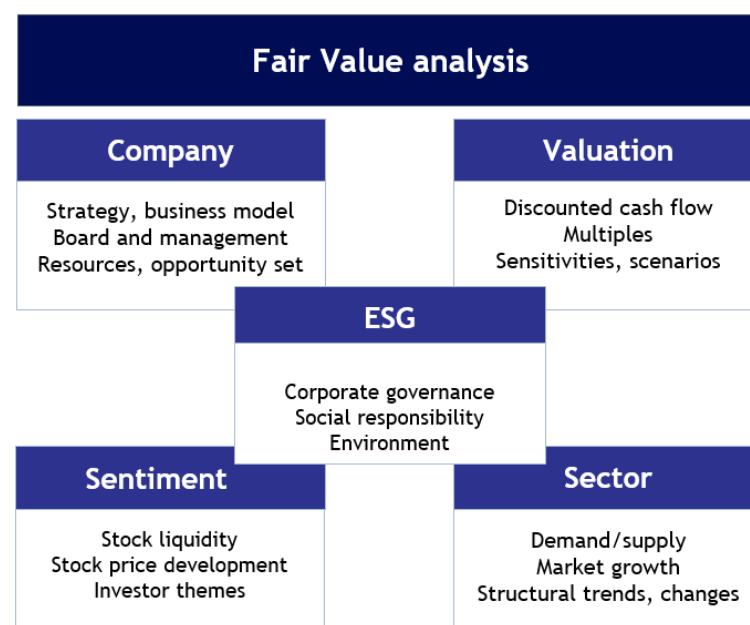
Our philosophy is that in the long run the stock market is efficient, but in the short term there is large over- and undervaluation of stocks. Our fair value analysis aims to identify over- and undervalued stocks, and thereby create excess return as they return to fair value.

The fair value analysis places emphasis on the company's leadership, strategy and business model. Company valuation is central. We also spend time evaluating the company's sector, ESG record, and the stock's sentiment.

The fund has delivered 173 % return since inception



Buy undervalued, sell overvalued through a fair value analysis



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Historical returns and performance are no guarantee for future returns and performance.