

# Arctic Nordic Corporate Bond

June 2026



**1 About Arctic Asset Management**

**2 The fixed income team's approach**

**3 Portfolio deep-dive**

# The Arctic Group is a leading, independent provider of financial services



## Arctic Securities

Leading corporate finance advisor with extensive experience  
International equity and debt broker with a full-scale research department  
Offices in Oslo, Stockholm, Hamburg, New York and Rio de Janeiro

236  
Employees



## Arctic Offshore International

Offshore broker providing transaction advisory services to the offshore oil & gas and renewables industries including project development, research and consultancy services  
Offices in Oslo and Rio de Janeiro

11  
Employees



## Arctic Offshore Rig

Rig broker covering sale & purchase, newbuilding and chartering of jack-ups, semi-submersibles and drill ships as well as consultancy services  
Brokerage services for the offshore wind segment and the offshore fish farming segment

6  
Employees



## Arctic Capital

Sales agent of direct investments in real assets  
Focus on real estate, shipping and offshore assets

6  
Employees



## Arctic Real Estate Management

Authorized external accounting firm  
Corporate and property management, advisory and accounting services  
Offices in Oslo and Stockholm

31  
Employees



## Arctic Alternative Investments Management

Authorized alternative investment fund manager (AIFM)  
Appointed manager for several alternative investment funds  
Assets under management NOK >12bn

6  
Employees



## Arctic Asset Management

An independent Norwegian investment manager of funds and bespoke solutions  
Assets under management NOK >40bn  
Offices in Oslo and Stockholm

28  
Employees



## Arctic Shipping

Shipbrokers covering newbuilding and second-hand transactions of assets within the tanker, chemical, gas and dry bulk sectors  
Offices in Hamburg and Tokyo

15  
Employees



## Arctic Asia Shipping

Ship/rig brokers covering asset sale and purchase services, chartering services, asset valuation services, asset newbuild contracting services, consultancy and advisory services  
Located in Singapore

5  
Employees



## cleanworld

Independent broker-dealer with core business within green certificates related to production and consumption of renewable energy  
Offices in Oslo, Sandefjord, Hamburg and Madrid

18  
Employees



## veyt

Market intelligence company with focus on the renewable energy market for certificates  
Offices in Oslo and Berlin

34  
Employees

# Arctic Asset Management – an active portfolio manager

## Investment strategies & services

- We provide our clients with investment opportunities across Nordic Equities, Norwegian Equities, Nordic Fixed Income, and Global Equities, through UCITS-funds and discretionary mandates.
- We offer tailor-made solutions for larger clients, including segregated accounts, set-up for multiple custodians, operations- and reporting services.
- Portfolios can be managed in the local currencies of the instruments or fully hedged to desired currency.

## Who we are

- We are an independent, Norwegian portfolio manager. We are headquartered in Oslo, along with an investment team located in Stockholm.
- We manage both mutual funds and discretionary mandates on behalf of a broad range of Nordic and international clients.
- Founded in 2010, as the investment manager for Arctic Funds Plc. The company is owned by its employees, Arctic Holdings AS and RASMUSSENGRUPPEN.
- Arctic Asset Management is licensed by the Financial Supervisory Authority of Norway (Finanstilsynet) to conduct discretionary portfolio management and associated services pursuant to the Securities Trading Act (Lov om Verdipapirhandel).



# Bringing long-term value creation to our clients



## Excellence in Execution

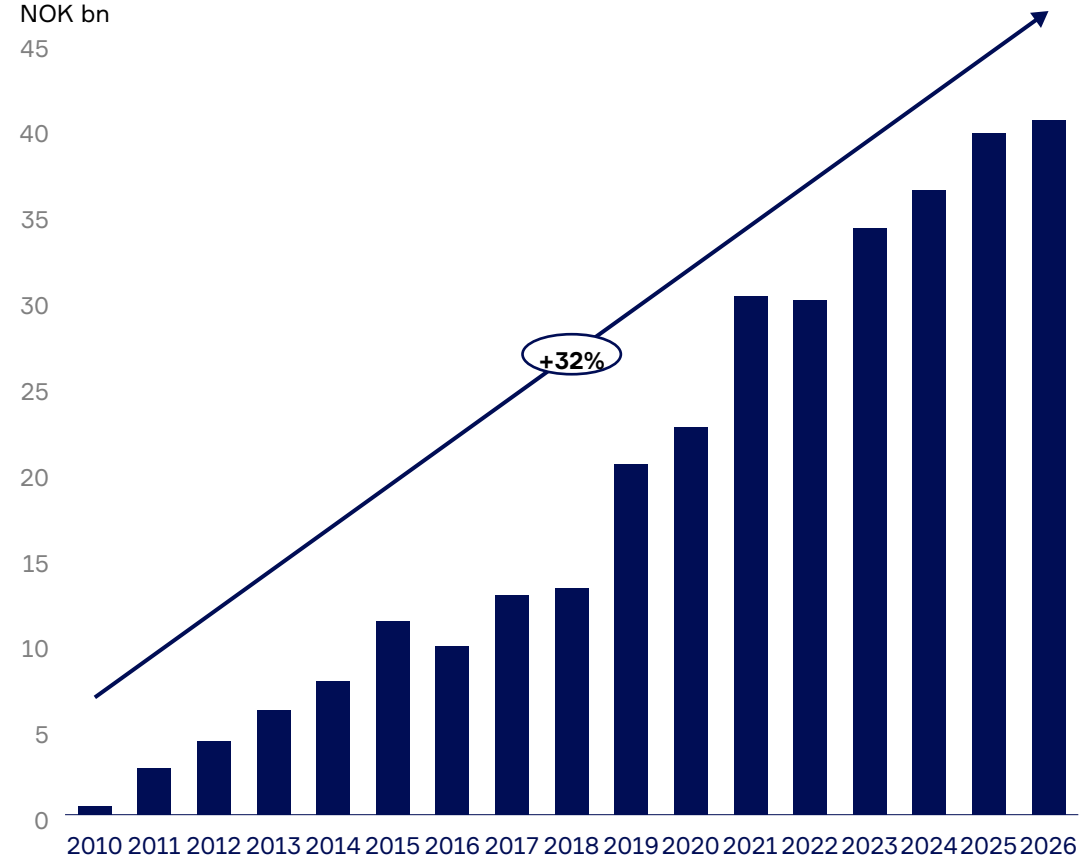
We aim to create long-term value for our clients by carefully evaluating risk and reward in the markets.

We are constantly expanding our ambition to be the preferred investment manager for our clients, with long-standing client relationships and continuous growth, thanks to skilled investing.

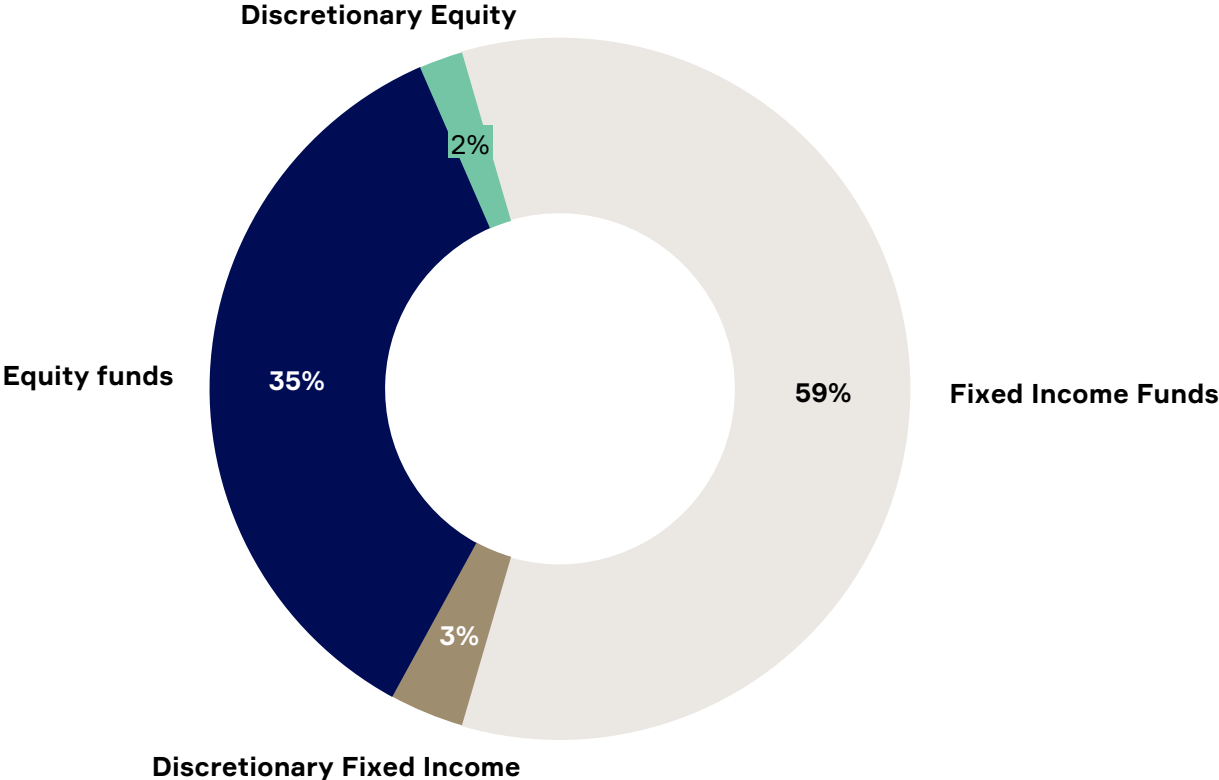
*- Lisbeth Gyland, CEO*

# NOK 40.5bn in asset under management

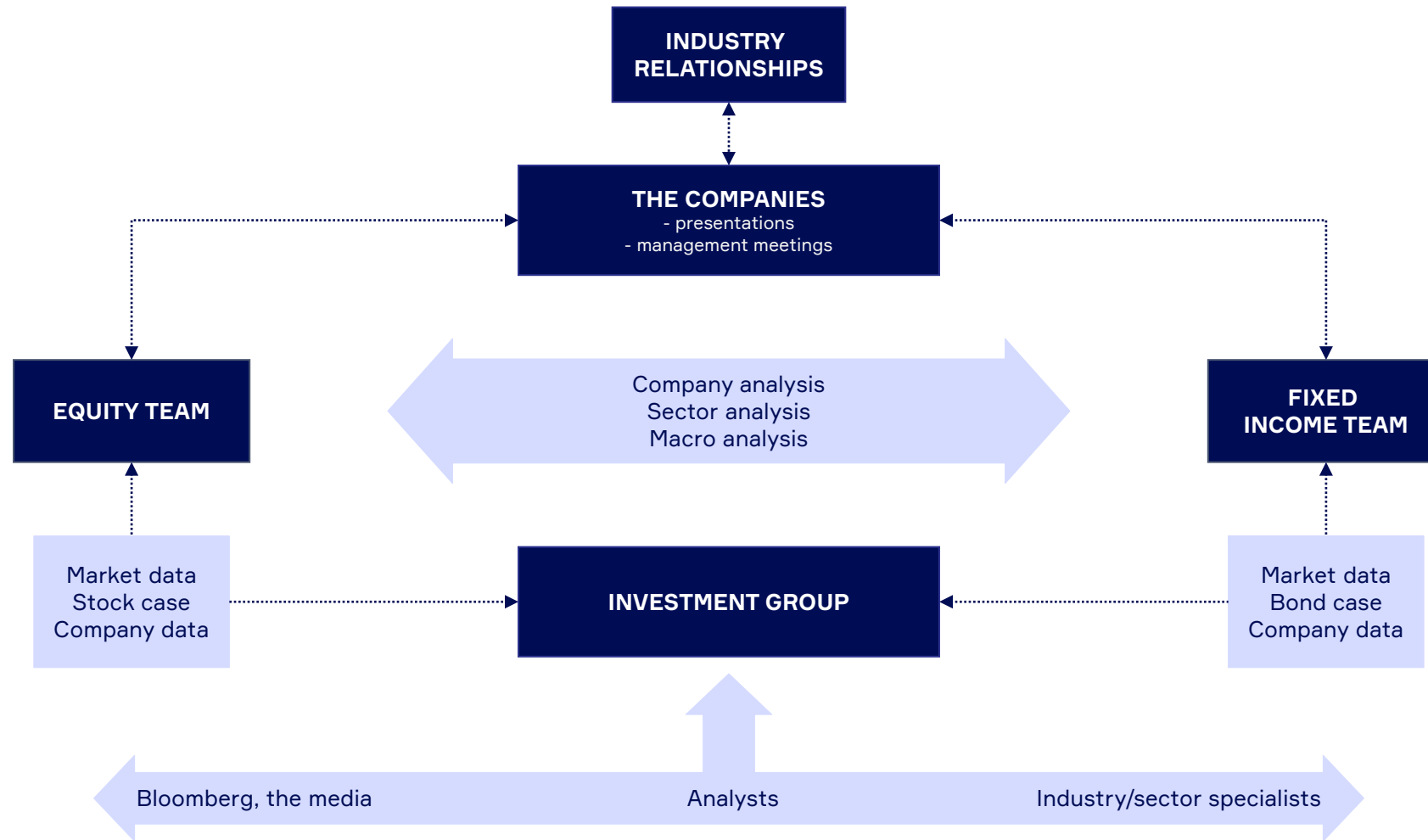
## Solid Growth in AUM



## Funds and Discretionary Mandates



# The Equity and Fixed Income teams cooperate closely, leveraging on the extensive expertise

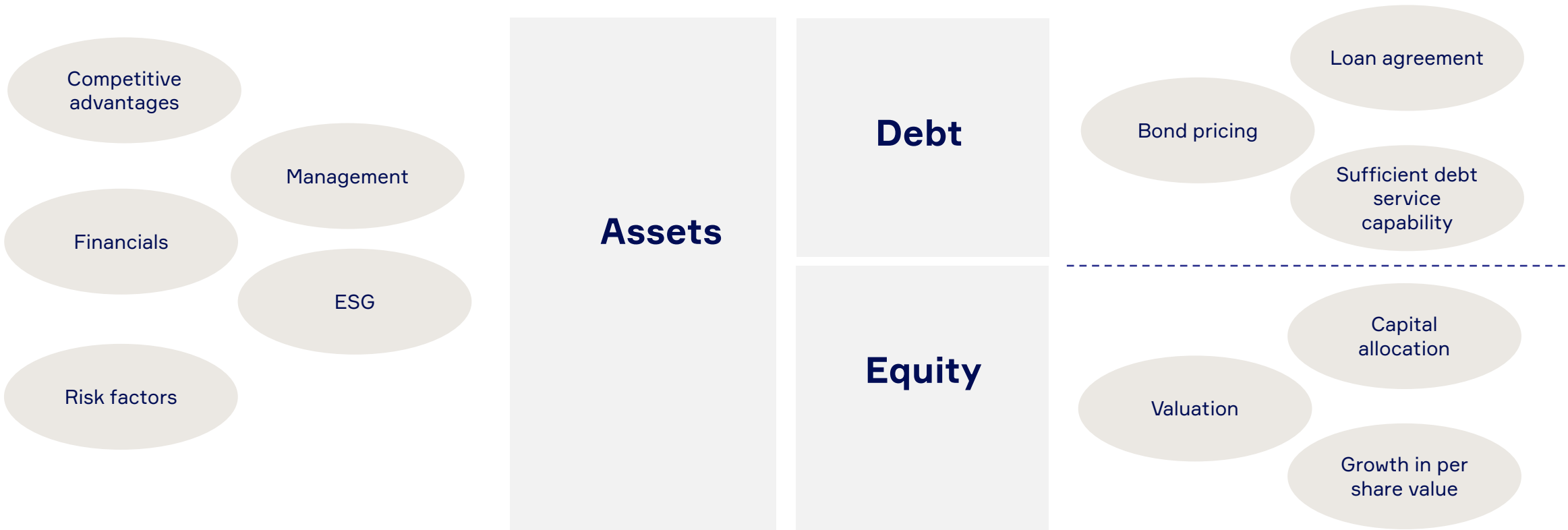


# Cooperation across equity and fixed income teams

- Same business, differing interests. Equity benefits from upside and fixed income must protect its downside

**COMPANY ANALYSIS**  
- ANALYSIS OF QUALITATIVE AND QUANTITATIVE FACTORS SHARED BETWEEN TEAMS  
- DISCUSSIONS

**CAPITAL STRUCTURE**  
- DIFFERENT POSITION INITIATES INTERESTING DISCUSSIONS BETWEEN TEAMS  
- MAY LEAD TO DIFFERENT INVESTMENT DECISIONS



# Nordic Fixed Income – Leverage on our expertise and proven results

## A compelling investment opportunity

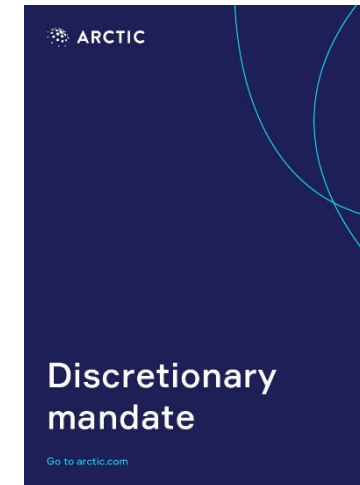
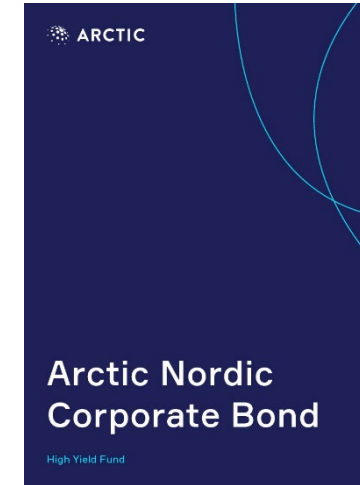
We believe that the Nordic fixed income market offers compelling investment opportunities, offering a range of fixed income securities, including government bonds, investment grade bonds, and high-yield bonds, providing investors with a variety of options to build a diversified portfolio.

Our highly awarded team of experienced investment professionals employs an in-depth research process to identify the most promising fixed income opportunities in the Nordic markets. We focus on securities with attractive yields, strong credit quality, and low volatility, ensuring that our clients' assets are well-protected and positioned for long-term success. This has resulted in several top rankings in recent years, including:

- Morningstar Fund Awards:
  - 2023: «Best Fund House: Fixed Income Norway» and «Best NOK Bond Fund» Arctic Nordic Investment Grade
  - 2022: «Best NOK Bond Fund» Arctic Return
  - 2021: «Best Fund House: Fixed Income Norway»
  - 2020: «Best Fund House: Fixed Income Norway»
- CityWire, Euro Stars:
  - 2023: Top ranking, Fixed Income, Norwegian Bonds

We offer exposure to this investment universe through:

- **Arctic Return** (UCITS fund)
- **Arctic Nordic Corporate Bonds** (UCITS fund)
- **Arctic Nordic Investment Grade** (UCITS fund)
- **Discretionary mandates**



# Nordic and Norwegian Equities – Take advantage of the unique opportunities of the Nordic economies

## A diversified investment universe close to home

As a Norwegian asset manager, our core expertise lies in the Nordic and Norwegian equity markets. We have a deep understanding of these markets and their related companies, and our investment strategies are concentrated in these markets. We leverage our expertise and take advantage of the unique opportunities presented by the Nordic and Norwegian economies.

The benefits of investing in the Nordic equity market include diversification in terms of exposure to a diverse range of companies across various sectors, which can help to reduce overall portfolio risk. The Nordic equity market is also known for its stability and transparency, making it an attractive option for risk-averse investors.

The Norwegian equity market in particular is an attractive option for investors looking to diversify their portfolio and gain exposure to one of the world's most stable economies. Norway is known for its abundance of natural resources, including oil, gas, hydropower, fish, and forestry products, which has helped drive growth and prosperity in the country.

We offer exposure to this investment universe through:

- **Arctic Norwegian Equities** (UCITS fund)
- **Arctic Norwegian Value Creation** (UCITS fund)
- **Arctic Nordic Equities** (UCITS fund)
- **Discretionary mandates**



# Global Life Science – Emerging opportunities in a global healthcare

## A rapidly growing industry and megatrend

By investing in global healthcare, one gains exposure to a rapidly growing industry that offers the potential for significant long-term returns, while also contributing to the improvement of people's health and quality of life around the world.

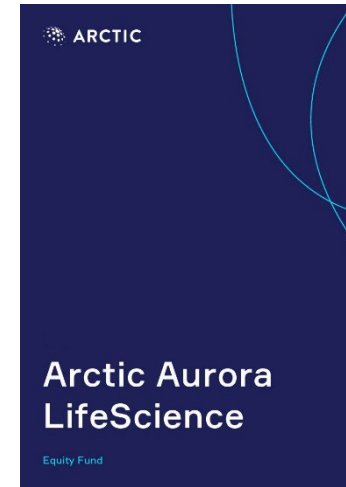
With our expertise and knowledge of the healthcare sector and its participants, we aim to provide our investors with a unique and valuable investment opportunity that can help them achieve their financial goals.

The life science market is highly competitive, with companies vying for market share in a constantly evolving industry. As a result, investors in this market may experience fluctuations in the value of their investments over time.

We believe that with a well-diversified portfolio and a focus on long-term growth, investors can potentially mitigate these risks and benefit from the great growth potential of the global healthcare market.

We offer exposure to this investment universe through:

- **Arctic Aurora LifeScience (UCITS fund)**
- **Discretionary mandates**



# Global Select– A unique strategy beyond the limitations of index funds

## A global perspective with local expertise

The global equity market presents a wealth of opportunities, offering access to a vast and diverse universe of industries, regions, and innovative companies. With rapid technological advancements, shifting economic cycles, and evolving geopolitical landscapes, global equities provide investors with the potential to capture structural growth trends and benefit from geographical diversification. However, navigating this complex market is no simple task.

With thousands of listed companies across multiple sectors and regions, identifying the right investment opportunities requires deep expertise, disciplined research, and a strong understanding of market dynamics. Global equity investing is not just about selecting well-known multinational companies; it involves uncovering hidden gems, understanding sector-specific trends, and managing risks across different regulatory environments, economic cycles, and market conditions.

An active approach to global equities offers a way to navigate this complexity. By leveraging in-depth research, local expertise, and a disciplined investment process, active strategies seek to identify high-quality companies with strong competitive positions and sustainable business models. Rather than simply tracking market indices, this approach focuses on high-conviction investments and dynamic portfolio construction, aiming to capture differentiated return streams while managing risk effectively.

We offer exposure to this investment universe through:

- **Arctic Global Select (UCITS fund)**
- **Discretionary mandates**



# Sustainability is an essential part of the investment analysis

## Our view

Companies should aim at maximising shareholder value creation. Efficient and transparent governance as well as sustainable business practices is an integral part of this.

The governance structure and the business practices should emphasise long-term value creation. AAM expects this to be reflected in issues such as capital allocation, board composition, incentive schemes and proper investments into research, development, and innovation.

Sustainability and governance considerations are an integrated part of the investment process in AAM. We believe that unsustainable business practices and poor governance over time are likely to lead to declining profitability and/or increased risk.

Engagement with portfolio companies and investment candidates is part of our investment process. In most cases, we address management regarding sustainability issues. On governance issues, we will typically seek dialogue with the board, nomination committee, shareholders and/or other stakeholders.

Internally, we strive for an efficient and productive process with regards to ESG, engagement policies and voting practices across investments.

If we disagree or have concerns regarding AGM proposals, we may seek dialogue with the company prior to the AGM.

AAM usually vote on most AGMs where our clients are large shareholders or where we deem there are controversial items on the agenda. AAM do not make use of proxy advisors.

AAM is supporting the principles and frameworks given by:





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# Awarded portfolio manager with a proven track record



## Excellence in Execution

Morningstar Fund Awards:

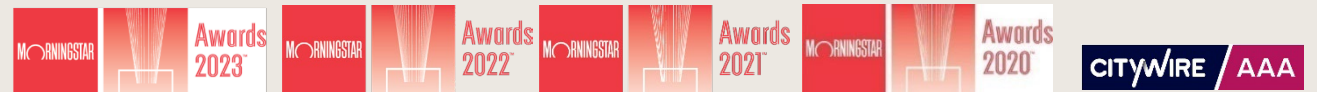
2023, 2021 & 2020: «Best Fund House: Fixed Income Norway»

2023: «Best NOK Bond Fund» Arctic Nordic Investment Grade

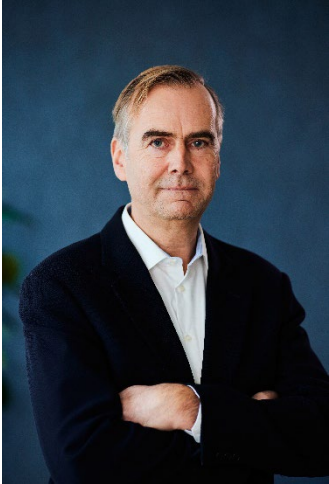
2022: «Best NOK Bond Fund» Arctic Return

CityWire, Euro Stars:

2023: Top ranking, Fixed Income, Norwegian Bonds



# An experienced investment team



## Trond Tømmerås

Fixed income portfolio manager

Financial market experience since 1989. Portfolio manager, leader of the Norwegian fixed income team, as well as head of tactical allocation at Alfred Berg. Previous employers include Storebrand and Fokus Bank.

Business education and MBA from the University of Warwick, University of Reading and NHH. Authorized Financial Analyst (AFA).



## Cathrine Foyen

Fixed income portfolio manager

Experience from financial markets since 1991. Worked at Arctic from 2010-2015, and rejoined in 2017 as fixed income portfolio manager. Chief Investment Officer at Protector Forsikring between the spells. Also experience from Alfred Berg, Braathens Safe, Christiania Fonds, Oslo Stock Exchange.

Educated at BI Norwegian Business School and Interest Rate Analyst (NFF).



## Vegard Kjølhamar

Fixed income portfolio manager

Financial market experience since 2013. Joined Arctic Asset Management in 2019. He previously worked in DNB as a trainee, corporate banking credit analyst and corporate bond credit research analyst.

He holds an MBA from the University of Colorado and is a CFA® charter holder.

# Our investment philosophy

## Active & Index-independent Management

### We seek the best combination of quality and price

- ▶ Preference for value-creating and well-run businesses
- ▶ Aim to buy bonds at value prices – valuation focus
- ▶ Carefully evaluating risk/reward

### We achieve our goals by

- ▶ Independent, proprietary, fundamental analysis
- ▶ Downside focus in the analysis of both outlook and balance sheet
- ▶ Being long-term investors with a diversified portfolio



# Investment process

## Objective

Absolute return | Preservation of principal | Liquidity

1

### ANALYSIS

- Company and sectors
- ESG at company and sector level
- Economic figures and indicators
- Central Banks
- Level of interest rates/Yield curves
- Spread level/Credit curve

Our evaluation

Credit score

Curve  
assessment

ESG evaluation

2

### PORTFOLIO CONSTRUCTION

- Available securities
- Pricing of securities
- Liquidity
- Diversification, equal treatment of portfolios
- Derivatives

Implementation

Portfolio optimization

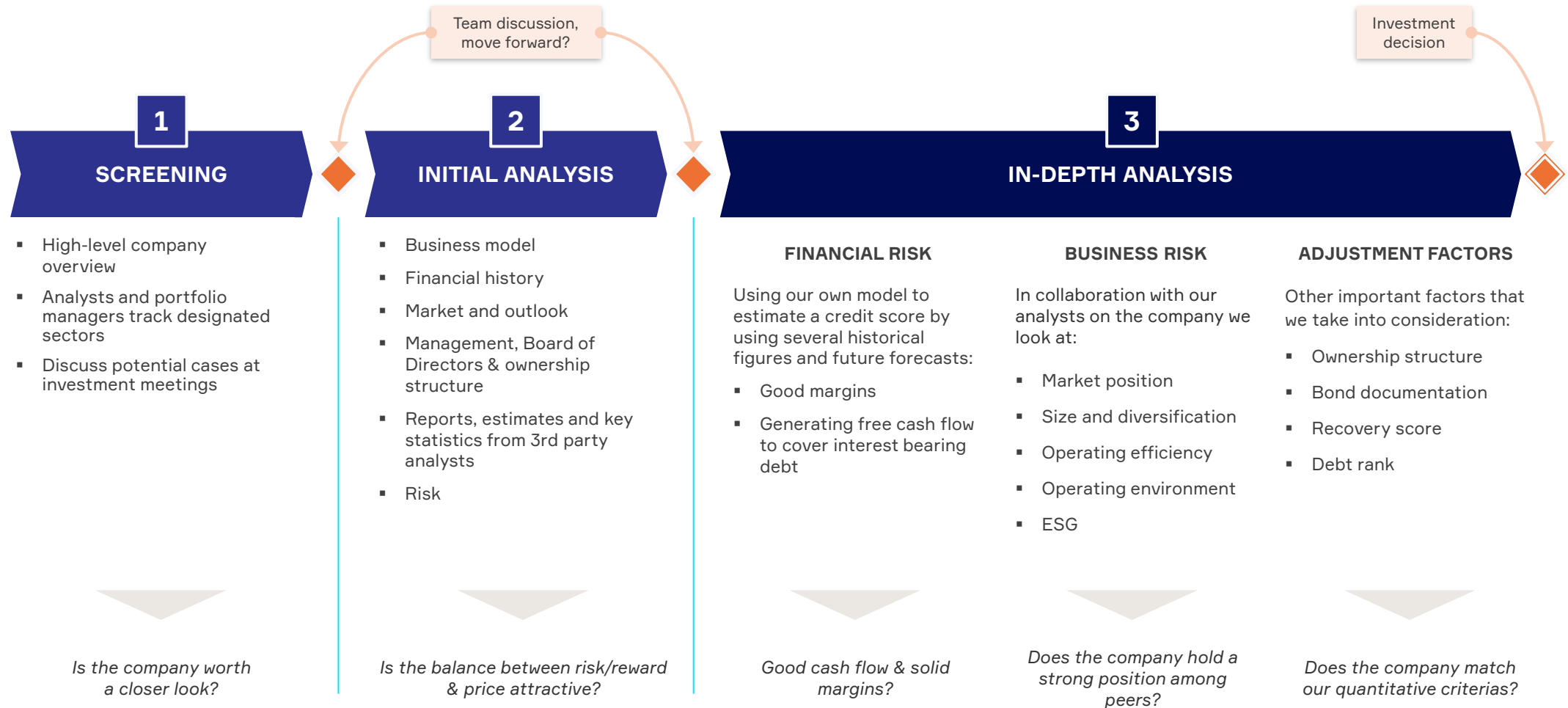
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### RISK- AND PERFORMANCE ANALYSIS

- Pre trade check (portfolio manager)
- Compliance
- Evaluation of objective achievement

Evaluation of investment process

# Investments are based on fundamental, bottom-up company analysis



# Sustainability is an essential part of the investment analysis



## Active ownership

*Entails:*

- Routine follow-up by PMs
- Continuing company dialogue
- Engagement and voting
- Guidelines outline process and goals
- EU shareholders rights regulation



## ESG Integration

*Entails:*

- ESG part of fundamental analysis
- Company scorecards
- Integrates ESG in investment decision making
- Part of risk understanding & management
- Guidelines outline process and what we look for



## Exclusions

*Entails:*

- Follow the NBIM exclusions list
- Products / activities
- Tobacco, nuclear, contro. weapons, coal
- Behaviours
- Human rights, envir. damage, corruption, norms

- ▶ Through the integration process E, S and G issues are considered in investment decision making
- ▶ Compliance with ESG factors will increasingly influence qualitative and quantitative factors

NUES  
Norsk utvalg for eierstyring  
og selskapsledelse

efama  
European Federation of  
Asset Managers

PRI  
Principles for  
Responsible  
Investment

norsif

NORGES BANK  
INVESTMENT MANAGEMENT

CDP  
DISCLOSURE INSIGHT ACTION

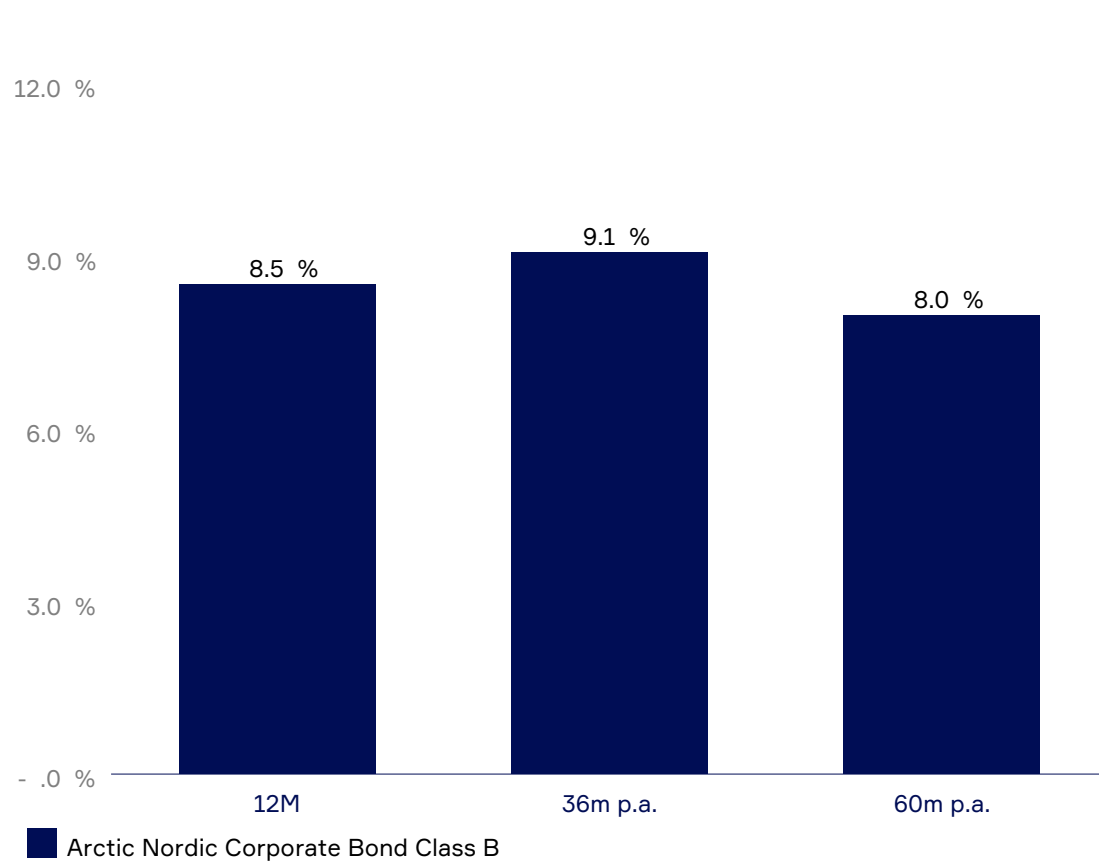
FAIRR  
A COLLIER INITIATIVE



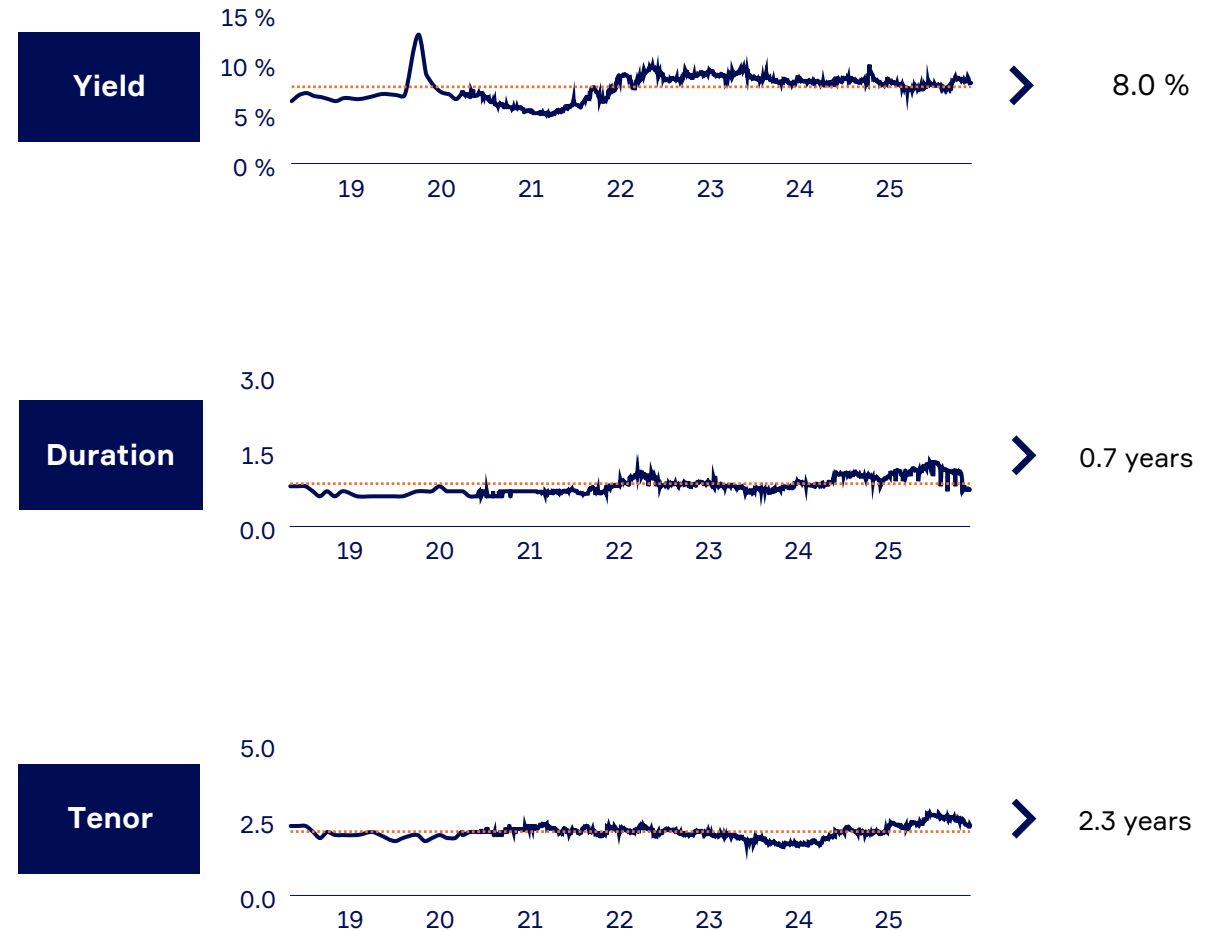
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# Arctic Nordic Corporate Bond seeks absolute return in the Nordic countries











## Arctic Nordic Corporate Bond seeks superior return



## ... and takes an active approach to portfolio management

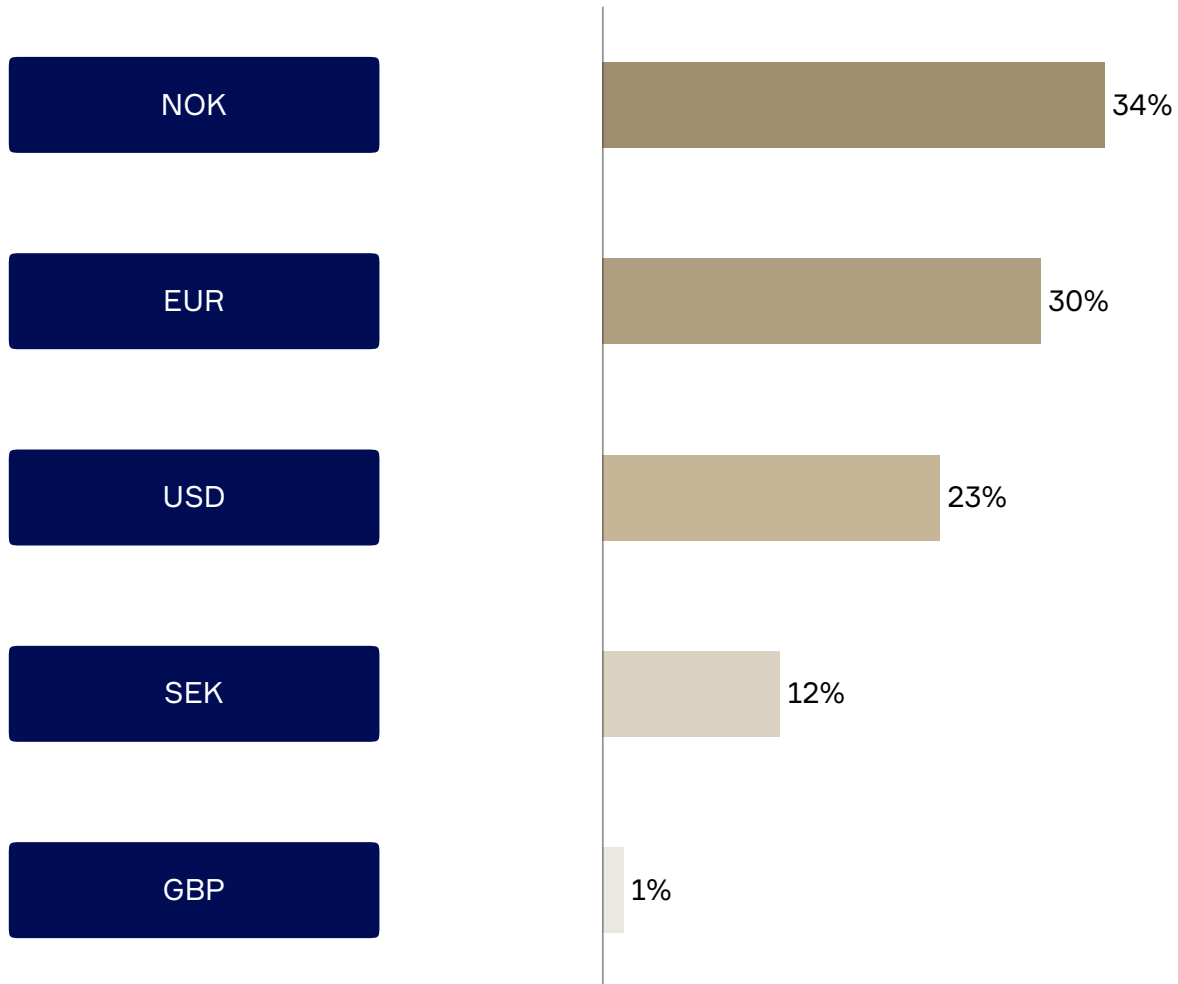


# Arctic Nordic Corporate Bond's ten largest investments

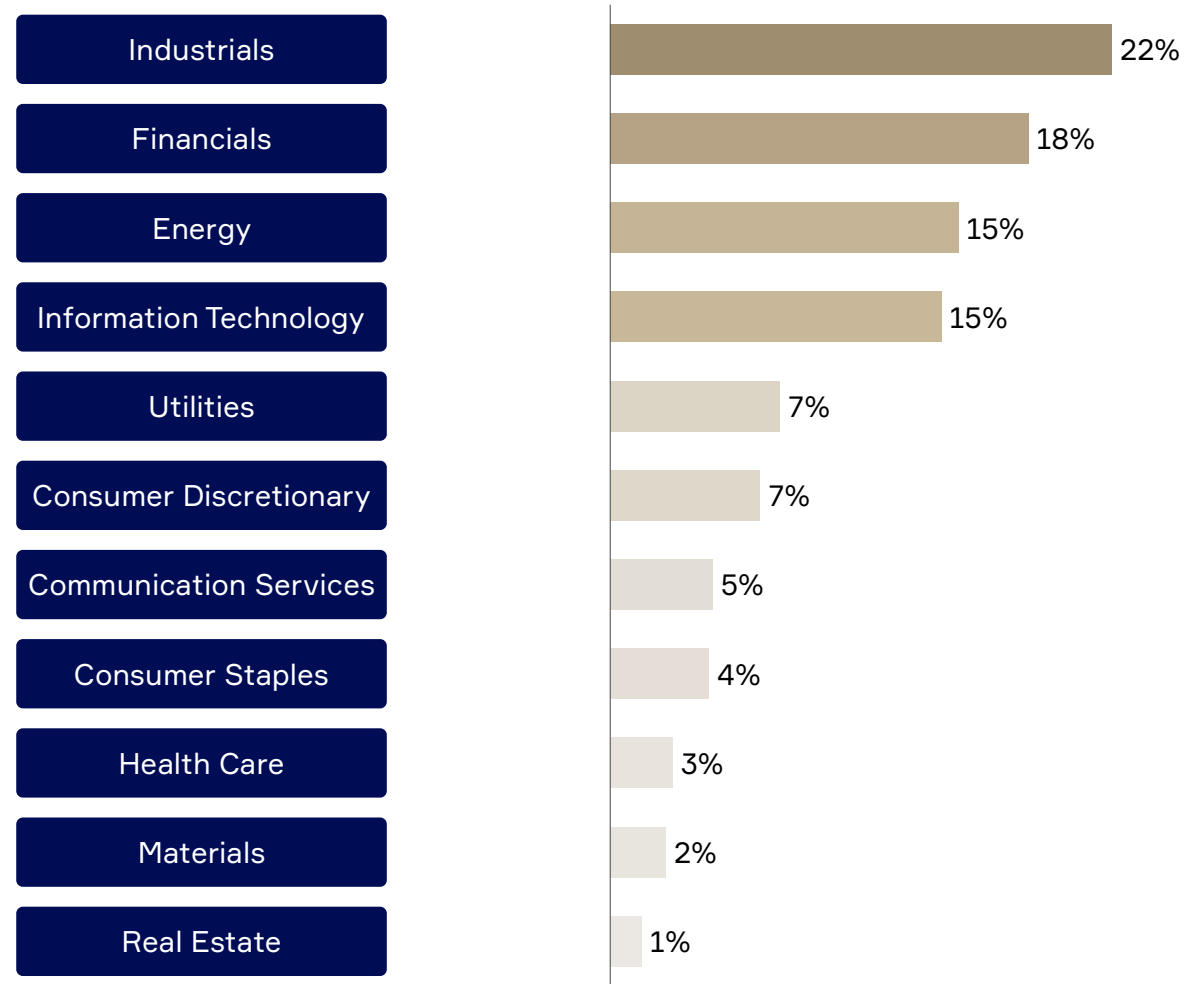
	Weight	Internal Credit Score	Yield	Duration (yr)	Tenor (yr)
 Scatec	3.1%	BB	6.7 %	0.2	2.4
 STOLT - NIELSEN	2.9%	BB+	6.4 %	0.1	3.5
 Snowball Software Group	2.3%	B+	13.0 %	0.1	2.7
 DNO EST - 1971	2.2%	B+	7.5 %	3.0	1.7
 Norske Skog	2.2%	B	8.6 %	0.1	3.1
 VERVE GROUP	2.1%	B+	11.7 %	(0.0)	2.8
 * XPARTNERS	2.1%	B+	9.3 %	0.1	3.1
 impact	2.0%	BB	7.2 %	0.1	4.3
 MULTITUDE	1.9%	B+	10.2 %	0.2	2.9
 norlandia	1.9%	B-	8.7 %	0.1	2.1

# Diversified investments in the Nordic countries

## Looking for opportunities across the Nordic countries



## Spreading risk through a wide range of industries



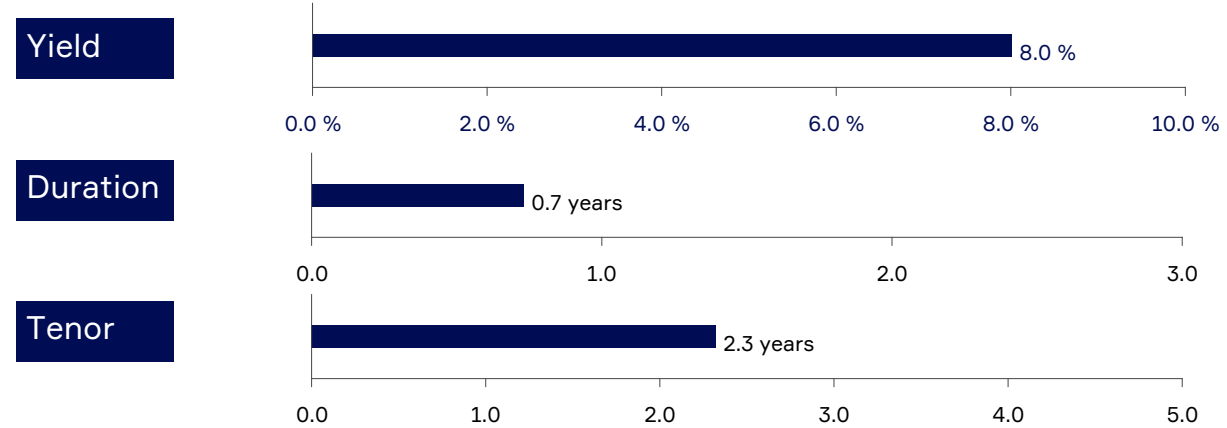
# Arctic Nordic Corporate Bond focuses on better part of the high yield market



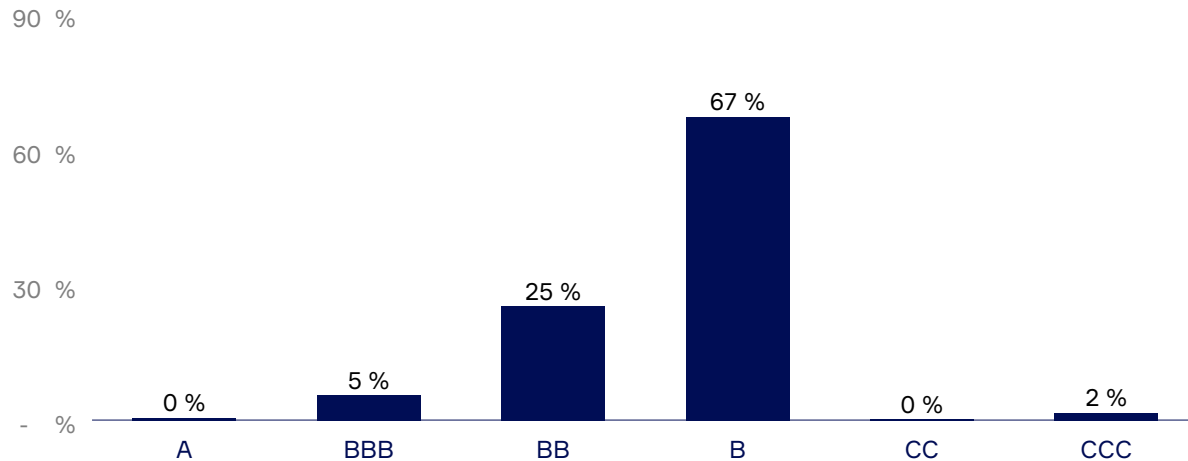
## Top 5 positions



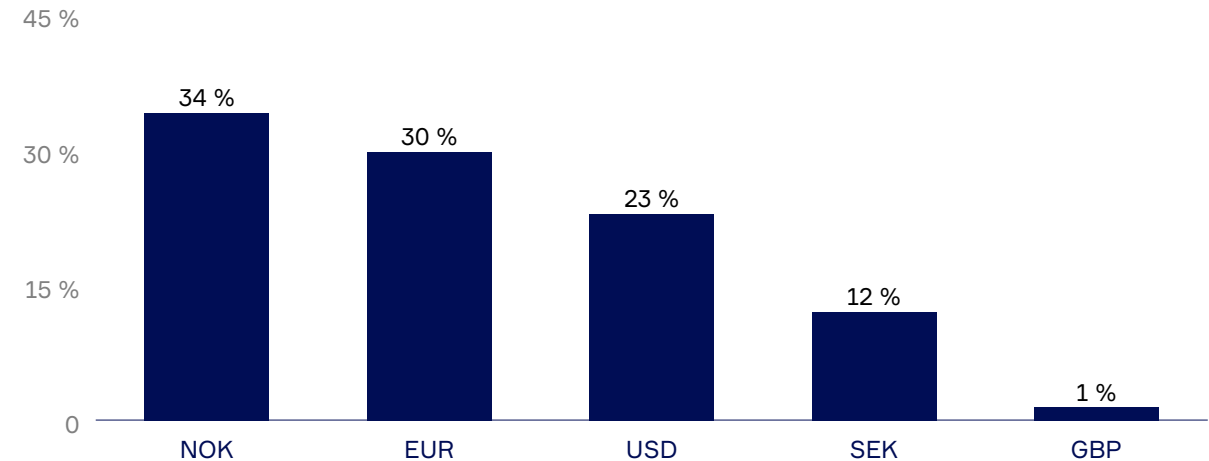
## Seeking attractive risk/reward



## Focusing on the better part of the high yield segment

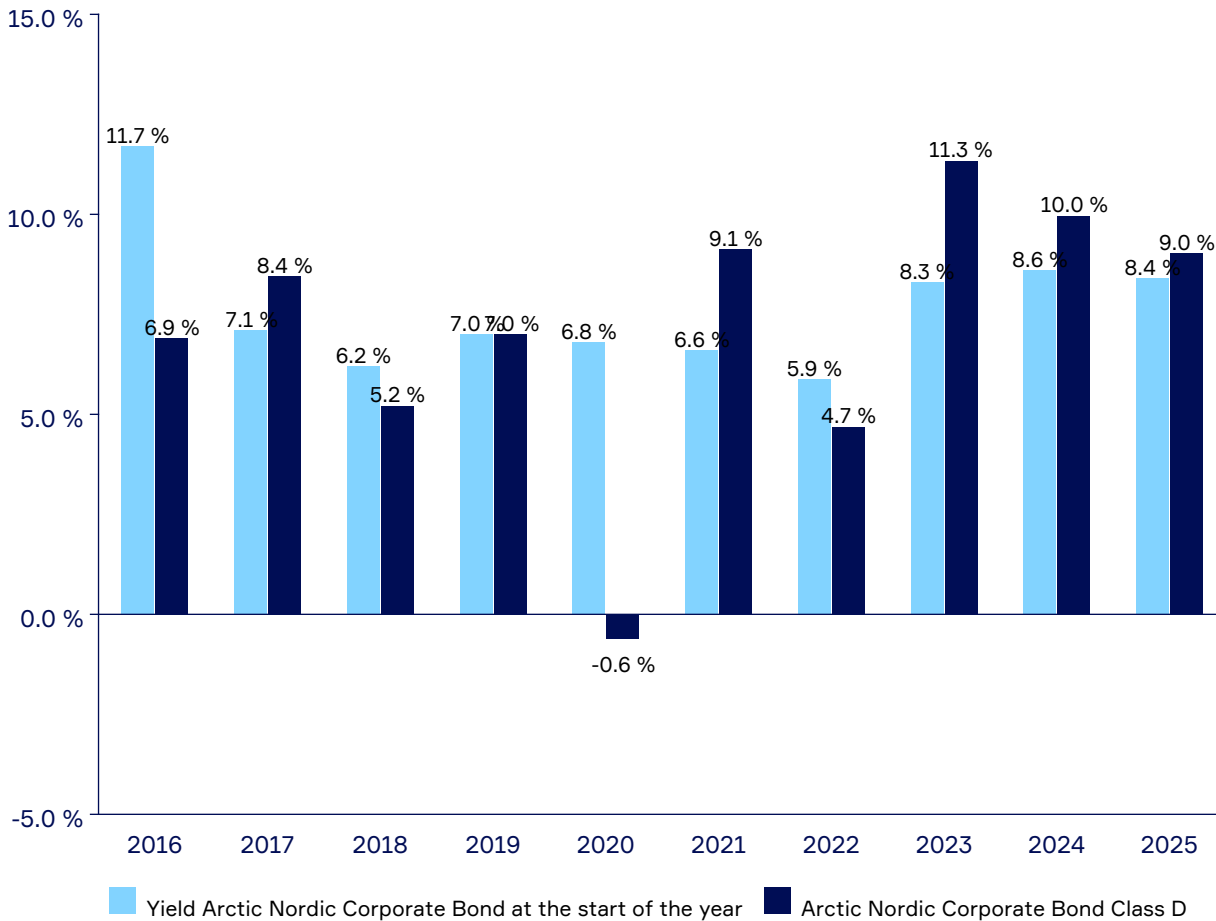


## Portfolio is hedged to NOK

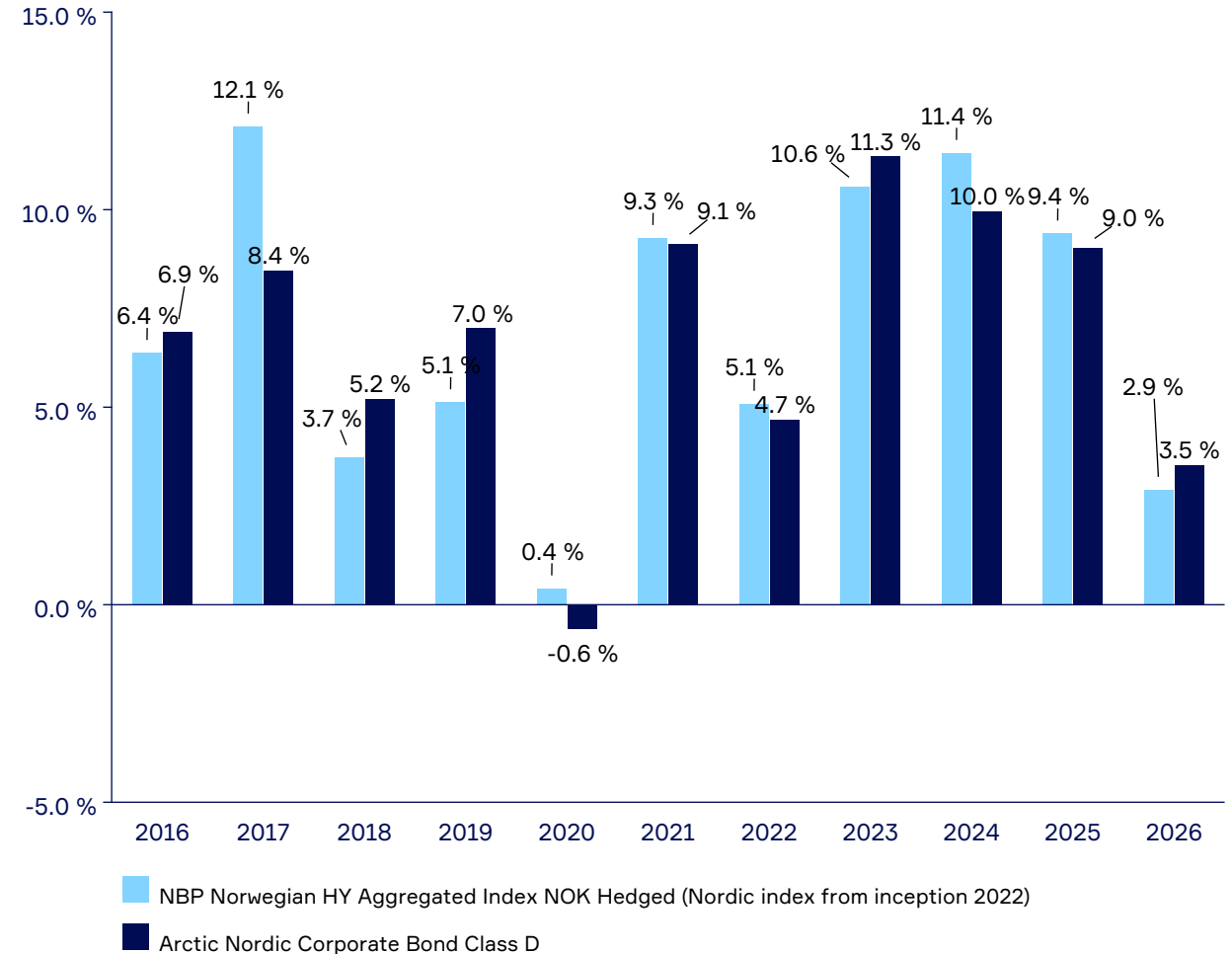


# The fund has generated attractive long-term value

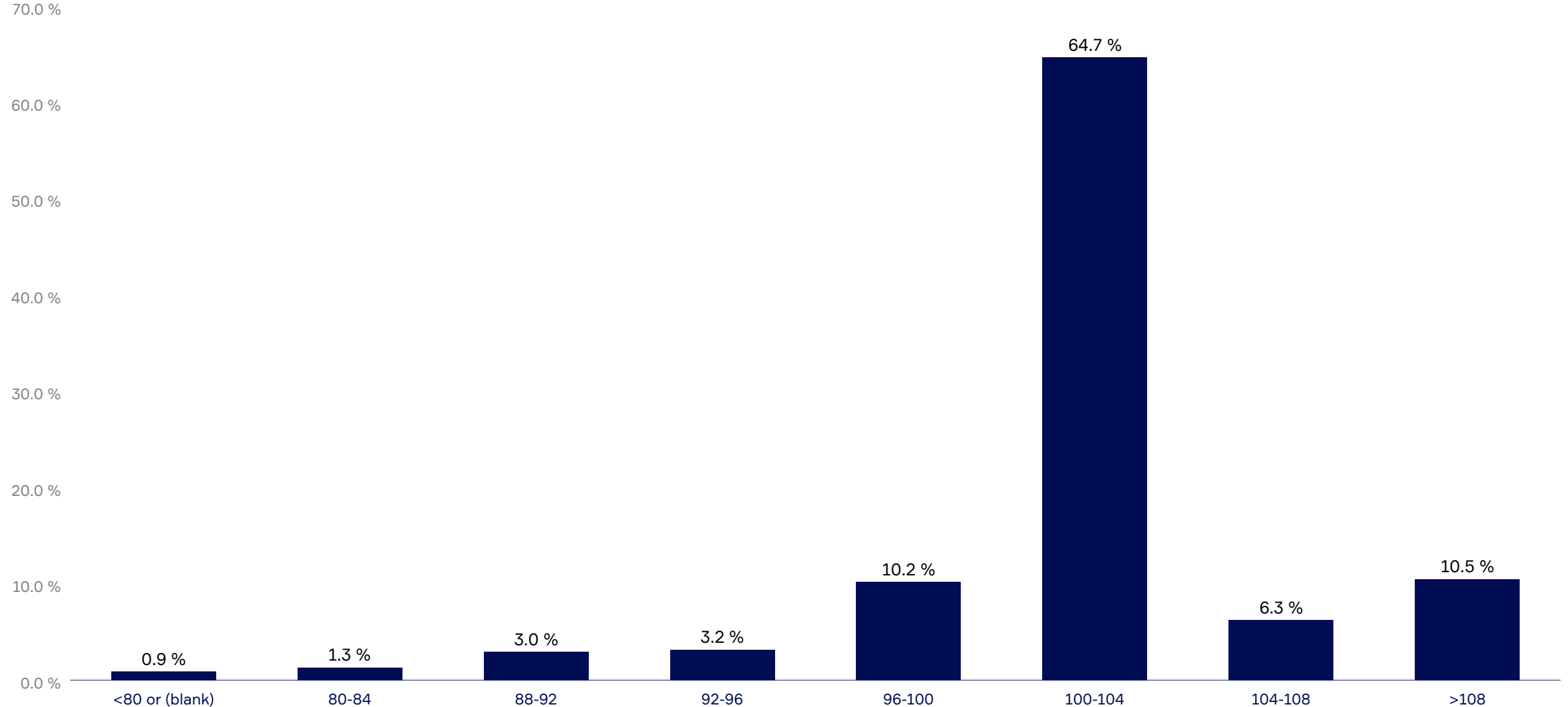
## Yield next 12 months vs fund performance YTD



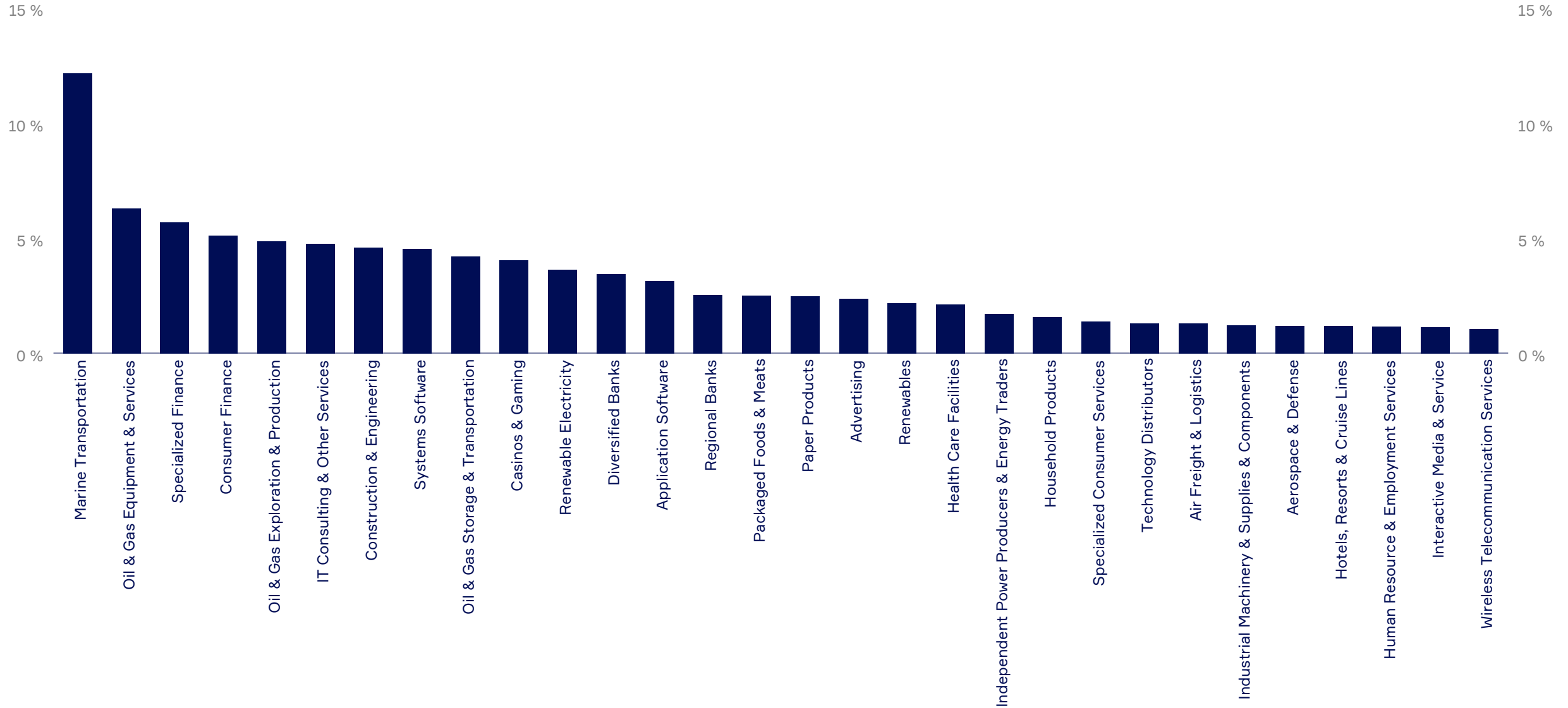
## Fund performance vs Norwegian high yield universe



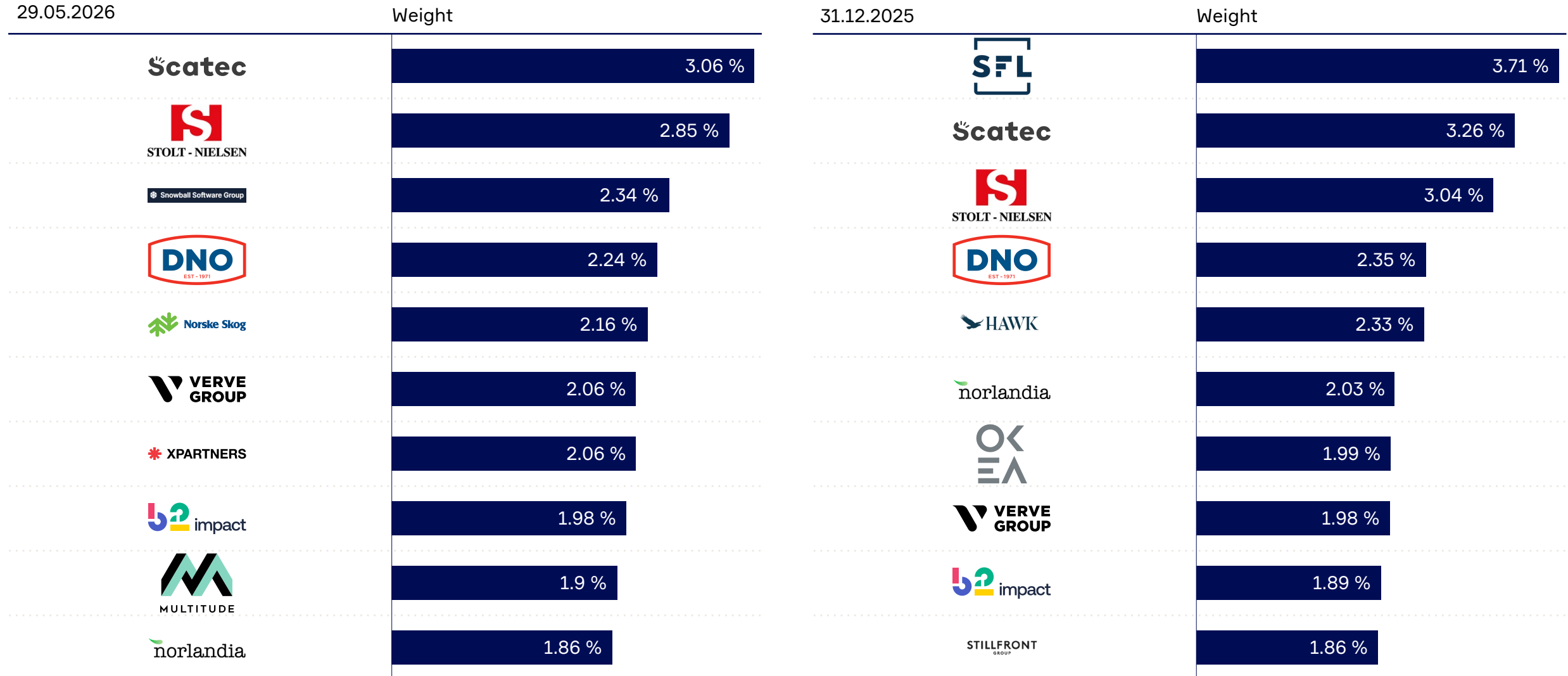
# Positions concentrated around par and potential for price appreciation



# Portfolio is exposed to a wide range of sectors



# Arctic Nordic Corporate Bond's recent changes in the top portfolio positions



# Arctic Nordic Corporate Bond – seeking credit opportunities in the Nordics



- Focuses on achieving absolute returns.
- Proven track record of high returns contra risk.
- Best fund house fixed income 2020, 2021 and 2023.

8.0% yield

Duration 0.7

Average credit score B+



# Disclaimer

- This presentation (hereinafter referred to as the “Presentation”) has been prepared exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.
- This Presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on current expectations, estimates and projections. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. We cannot give any assurance as to the correctness of such information and statements.
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## Norway

Arctic Asset Management  
P.O. Box 1833 Vikta  
NO-0123 Oslo  
Haakon VII's gt 5, NO-0161

Tel +47 21 01 31 00

## Sweden

Arctic Asset Management  
Sweden Branch  
Regeringsgatan 38  
SE-111 56 Stockholm

Tel +46 844 68 6100

[www.arctic.com/aam](http://www.arctic.com/aam)

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