



Fund manager's comment:

March ended with a small gain for OMX Stockholm Benchmark (0,8%), but Norway had a tougher month (-0,3%). The Nordic region underperformed both Europe (+1,9%) and MSCI World (+1,7%). The Swedish market was heavily affected by the money laundering issues that hit the banking sector hard with Swedbank as the biggest loser (-14,2%).

There were some weaker signals on the macro front with US numbers falling below expectations but still showing growth, Europe was signalling a contraction for the manufacturing sector. China BNP-growth was lowered to 6-6,5% (earlier 6,5%) that made the markets come down slightly. Trade negotiations between the US and China is continuing but with a more positive tone than before, therefore none of the countries as enforced the tariff hikes as of yet. Brexit is still a hot topic, but the two different parties have not come to an agreement of how a Brexit deal should be composed.

We are not happy with the development for Active during March, its underperformance is mainly explained by three stocks (BioArtic, Veoneer, Swedbank) that tumbled during the month. BioArtic's main competitor for the Alzheimer-project unexpectedly halted their Phase 3 study due to that it did not show the expected efficacy. This should not affect BioArtic directly but investors saw this as a risk that BioArtic would also disappoint the market and sold down the stock heavily. BioArtic's partner (Eisai) for the Alzheimer-study is still confident in their product and their Phase 3 study goes on as planned.

Even though Active has a low banking-exposure and reduced the exposure to Swedbank during February, we were still affected by the big move in March. Information came out that Swedbank were much worse exposed to AML (anti-money laundering) in the Baltics and according to sources had not complied with AML regulations. With Danske Bank's reaction on the stock market last year (down 40%) still fresh in mind, investors fled all banks with some sort of Baltic exposure (Swedbank, Nordea and SEB), thus taking up the risk premium.

As for Veoneer, which started the year in a more positive tone, there were new fears of whether they need additional funding or not that took the stock down 23% during the month. Veoneer stated after the fourth quarter report that if they see an acceleration in orders, they might consider raising more money, and we think that the market should applaud such a statement. However, Veoneer has around \$700m in cash as of now and our belief is that an equity issue on these levels would not be accretive, but rather a bond issue would be more likely, if needed. We believe that active safety (prevent accidents before they happen) where Veoneer operates, is a fast-growing market with car manufacturers being forced to add more content per vehicle to comply with new regulations, which makes us hold on to the stock and even add some more when the market is more short-term in their view.

Norron Active was down 1,98% and the SBX was up 0,8%. The main positive contributors were Volvo, Medicover, Skanska, Ocean Yield and Essity. The main negative contributors were BioArtic, Veoneer, Swedbank, SEB and IAR Systems.

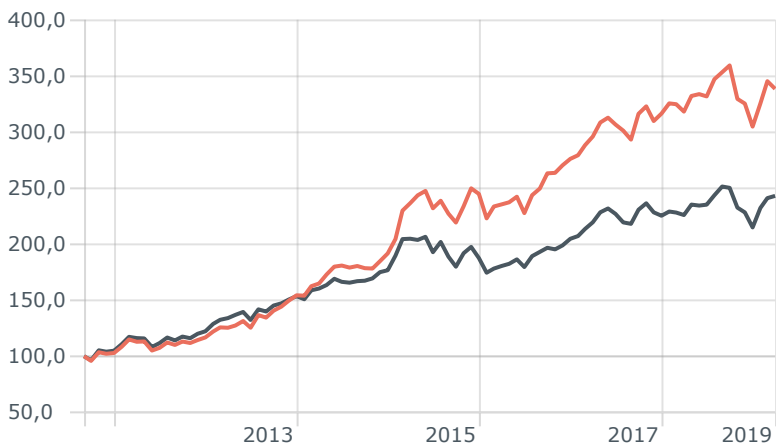
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6,76	6,11	-1,98										11,04
2018	2,88	-0,23	-2,03	4,38	0,49	-0,61	4,63	1,79	1,71	-8,31	-1,27	-6,30	-3,66
2017	1,18	3,20	2,67	4,24	1,39	-1,95	-1,78	-2,65	7,84	2,11	-4,06	2,14	14,62
2016	-8,92	4,76	0,80	0,79	2,10	-6,04	7,03	2,43	5,43	0,16	2,57	2,12	12,75
2015	6,68	12,39	2,90	2,96	1,62	-6,27	2,90	-4,83	-3,47	6,62	6,82	-1,97	27,69
2014	-0,22	5,50	1,47	4,85	4,08	0,53	-1,01	0,80	-1,07	-0,19	3,68	3,75	24,19
2013	4,47	3,04	-0,27	1,61	3,14	-4,54	8,92	-1,60	4,59	2,57	3,71	3,18	32,13
2012	5,45	5,94	-1,77	0,23	-7,15	2,26	4,48	-1,95	2,74	-1,15	2,36	2,05	13,51

CAGR

	YTD	1 Year	3 Years	5 Years	Inception
Norron Active	11,04	6,38	12,86	15,47	18,31
NASDAQ OMX Stockholm Benchmark GR SEK	13,09	7,56	10,42	8,66	13,11

NAV (Since Inception)



— Norron Active RC SEK

— NASDAQ OMX Stockholm Benchmark GR SEK

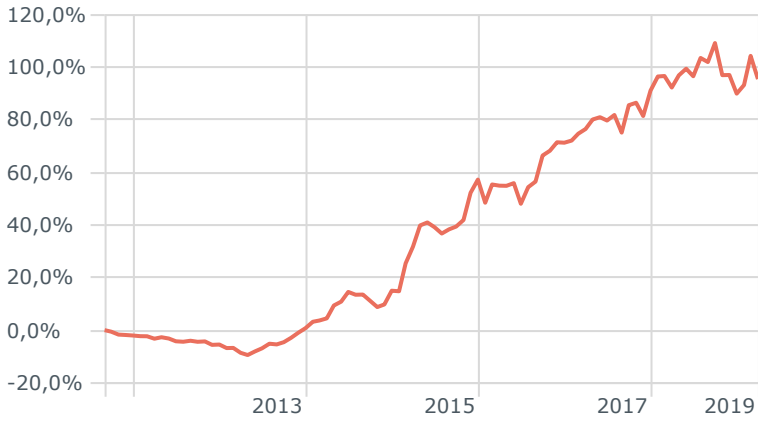
ISIN	LU0619829491
Inception Date	2011-09-02
Fund Size	4 900 415 193
Base Currency	Swedish Krona

Fund manager: Gustaf Sjögren (head)
Team: Oskar Ormegard, Ulf Frykhammar, Marcus Plyhr & Joachim Sverre

Performance since inception:

Cumulative Return	252,95
Correlation	0,93
Sharpe Ratio	1,31
Information Ratio (arith)	1,02
Beta	1,02
Tracking Error	5,11

Norron Active vs. SBX Index (Relativ Performance)



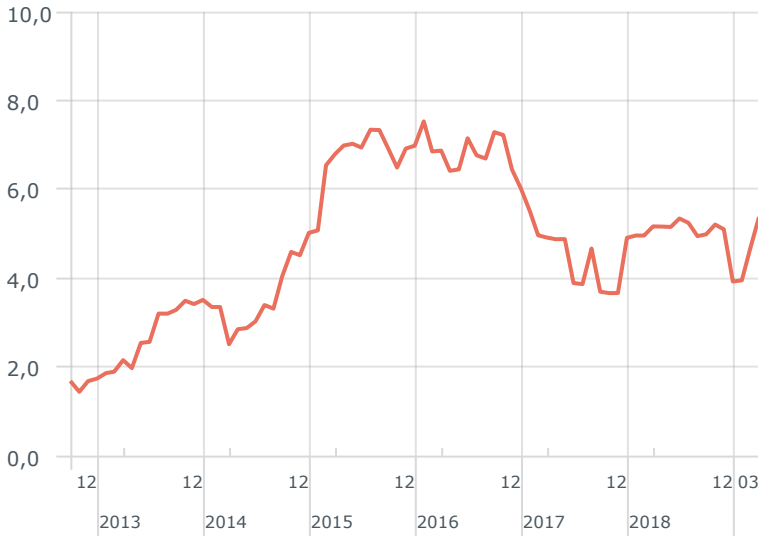
— Norron Active RC SEK

Top Holdings End of Month

	Portfolio Weighting %
Volvo AB B	6,46
Hexagon AB Class B	4,87
Aker ASA A	4,58
Electrolux AB B	4,51
Sandvik AB	4,47
Husqvarna AB B	4,22
IAR Systems Group AB B	4,14
Kindred Group PLC DR	4,05
Kinnevik AB B	4,03
Skanska AB B	3,97

Tracking Error

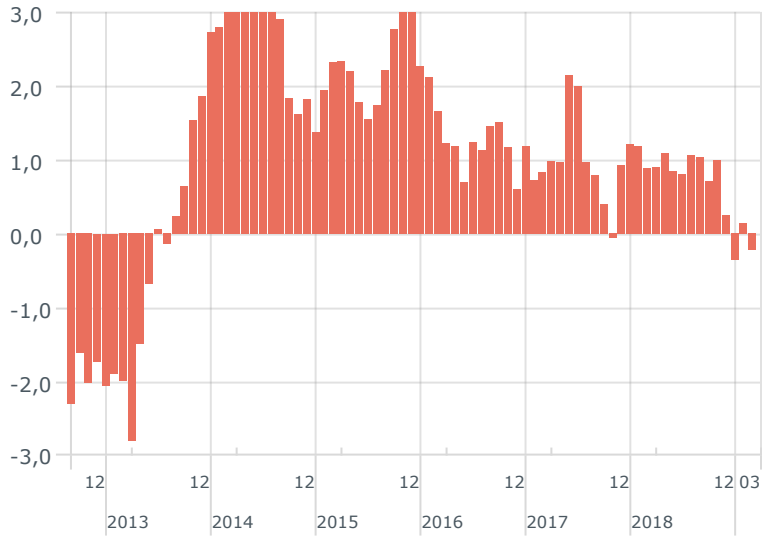
Rolling Window: 1 Year 1 Month shift Calculation Benchmark: NASDAQ OMX Stockholm Benchmark GR SEK



— Norron Active RC SEK

Information Ratio

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: NASDAQ OMX Stockholm Benchmark GR SEK



■ Norron Active RC SEK