

Fund manager's comment:

The month of May was almost a reversal of what we saw in April, with Stockholm Benchmark as the worst performing Nordic market (-8,2%), Norway down 3,3% as oil went down by 11%, Finland -5,8% and Denmark down 4,1%. Large caps underperformed small cap index by 7,3% which erased the outperformance large caps had during April. The rest of the world also had a fairly negative month with S&P 500 down 6,4% and emerging markets -6,6%. This weakness around the globe was triggered by Mr Trump doing a complete U-turn in the trade negotiations implementing 25% tariffs on \$200 billion Chinese goods that are imported to the US. The market had priced in unchanged tariffs (10%) so this took the market by a big surprise. This has led to even larger tensions between the two countries and it did not improve when a couple of American semiconductor suppliers decided to stop shipments of their components to Huawei, a company which has been a big stepping stone to the global market for China. Towards the end of the month Mexico also got in the line of fire when Trump introduced 5% tariffs on some goods being shipped to the US. The automotive sector was the one that was hit the hardest since a lot of car production has moved to Mexico in the last decade.

On the macro front, the important ISM (US manufacturing indicator) kept on coming down but still in positive territory and Europe is still in contracting mode, these numbers will be very important to follow for the next couple of months since they still not fully reflect the turn in the trade wars. The Federal Reserve has signaling that they are closely monitoring the development in US and will not raise rates for some time now, the market is now pricing in a rate cut during the year. This will lead to a weaker dollar that will hurt our exporting companies, for example SKF and Ericsson.

Norron Active was down 8,17% and the SBX was down 8,18%. The main positive contributors were Oncopeptides, Atlantic Sapphire, Xvivo, Essity and Investor. The main negative contributors were Sandvik, Volvo, Veoneer, Hexagon and Aker.

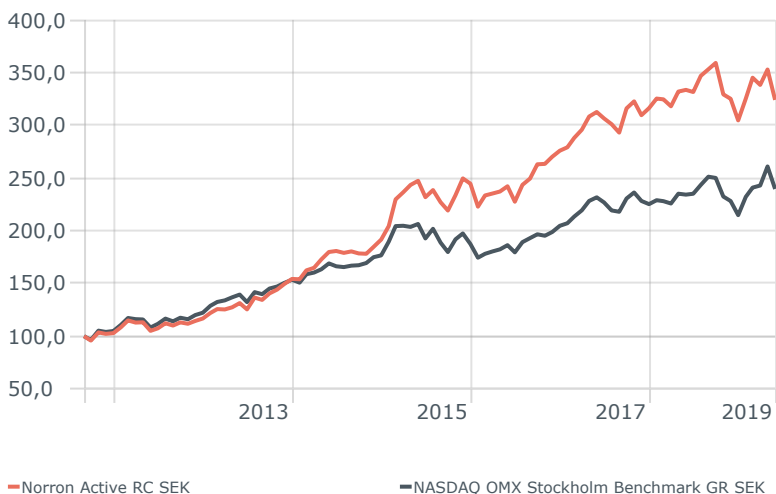
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6,76	6,11	-1,98	4,32	-8,17								6,38
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

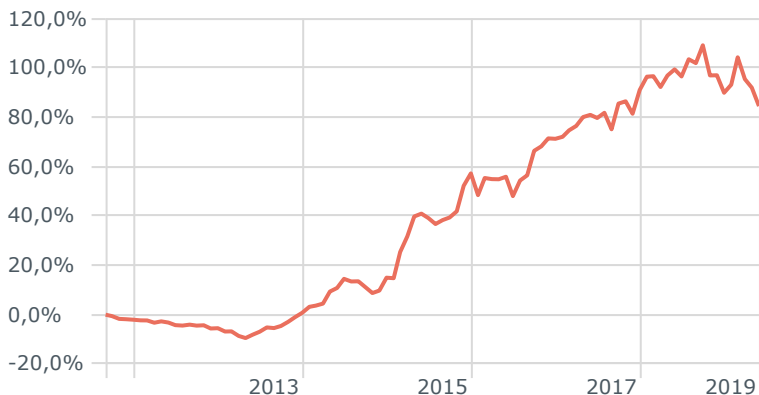
	YTD	1 Year	3 Years	5 Years	Inception
Norron Active	6,38	-2,85	10,20	12,50	17,22
NASDAQ OMX Stockholm Benchmark GR SEK	11,56	2,29	8,75	7,23	12,61

NAV (Since Inception)



ISIN	LU0619829491
Inception Date	2011-09-02
Fund Size	4 866 330 829
Base Currency	Swedish Krona
Fund manager: Gustaf Sjögren (head) Team: Oskar Ormegard, Ulf Frykhammar, Marcus Plyhr & Joachim Sverre	
Performance since inception:	
Cumulative Return	238,13
Correlation	0,93
Sharpe Ratio	1,22
Information Ratio (arith)	0,89
Beta	1,00
Tracking Error	5,22

Norron Active vs. SBX Index (Relativ Performance)



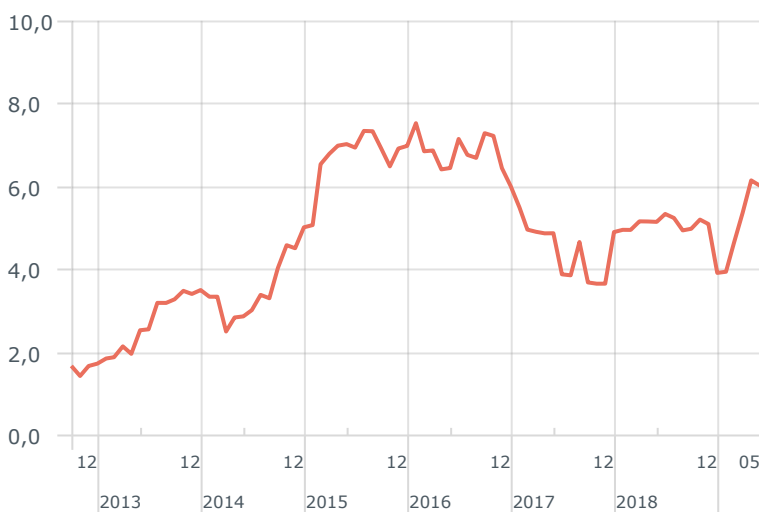
— Norron Active RC SEK

Top Holdings End of Month

	Portfolio Weighting %
Volvo AB B	6,12
Sandvik AB	5,13
Skandinaviska Enskilda Banken AB A	4,86
Hexagon AB Class B	4,40
Electrolux AB B	4,33
Kinnevik AB B	4,28
IAR Systems Group AB B	4,23
Kindred Group PLC DR	4,12
AstraZeneca PLC	3,98
Husqvarna AB B	3,96

Tracking Error

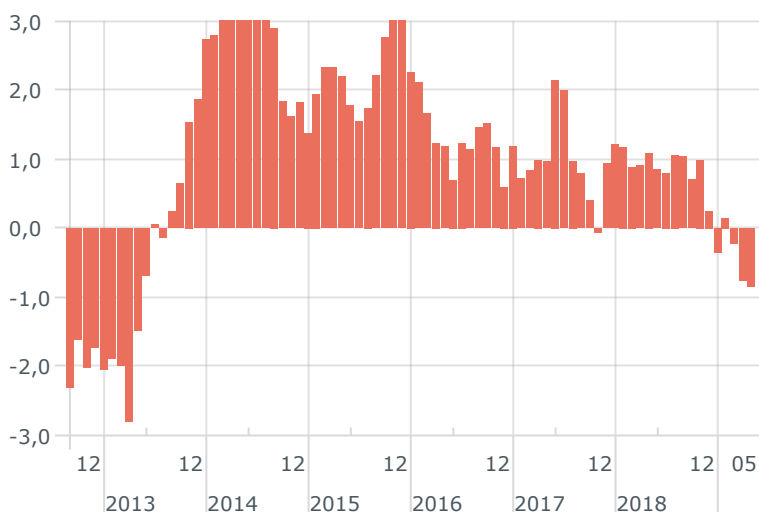
Rolling Window: 1 Year 1 Month shift Calculation Benchmark: NASDAQ OMX Stockholm Benchmark GR SEK



— Norron Active RC SEK

Information Ratio

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



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