

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.

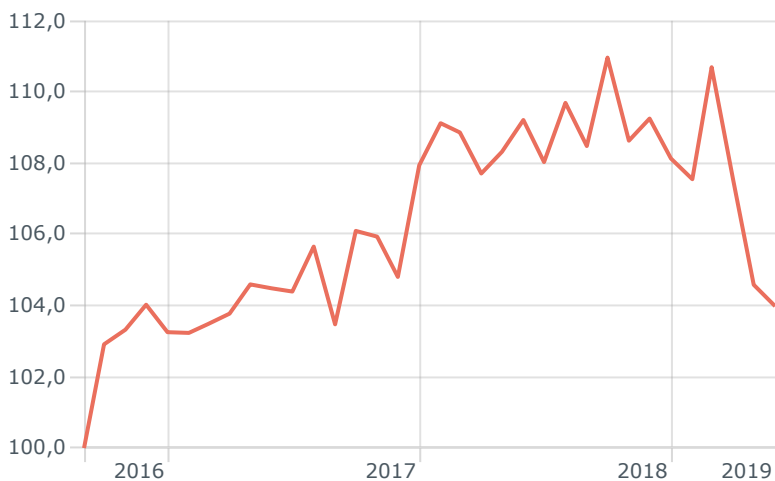
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-0,54	2,92	-2,84	-2,76	-0,57								-3,83
2018	1,09	-0,24	-1,06	0,57	0,82	-1,08	1,54	-1,10	2,29	-2,10	0,57	-1,03	0,18
2017	-0,02	0,24	0,28	0,79	-0,11	-0,09	1,21	-2,07	2,54	-0,15	-1,07	2,99	4,54
2016	—	—	—	—	—	—	—	—	—	0,40	0,68	-0,74	—

CAGR

	YTD	1 Year	3 Years	5 Years	Inception
Norron Alpha RC SEK	-3,83	-4,79	—	—	0,39

NAV (Since Inception)



ISIN	LU1354342641
Inception Date	2016-09-01
Fund Size	526 446 663
Base Currency	Swedish Krona
Fund manager: Gustaf Sjögren (head)	
Team: Oskar Ormegard, Ulf Frykhammar, Marcus Plyhr, Joachim Sverre & Oscar Sjögren	

Performance since inception:

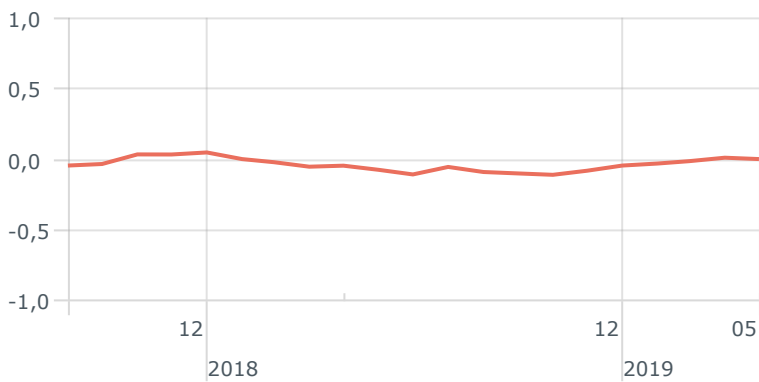
Cumulative Return	1,04
Correlation	0,16
Beta	0,06
Std Dev	5,14

—Norron Alpha RC SEK

Investing in funds is associated with risk and a historical return is no guarantee of future returns. No account is taken of inflation. The risk specified for each fund is only the estimated risk and it is not possible to make accurate calculations of future risk. The value of the fund units can both increase and decrease and it is not certain that you get back the entire capital invested. The information in the report is based on data from Morningstar and the fund.

Correlation

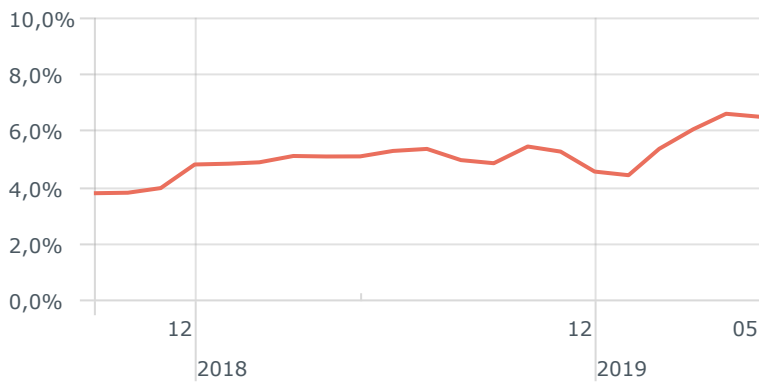
Rolling Window: 1 Year 1 Month shift



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Volatility

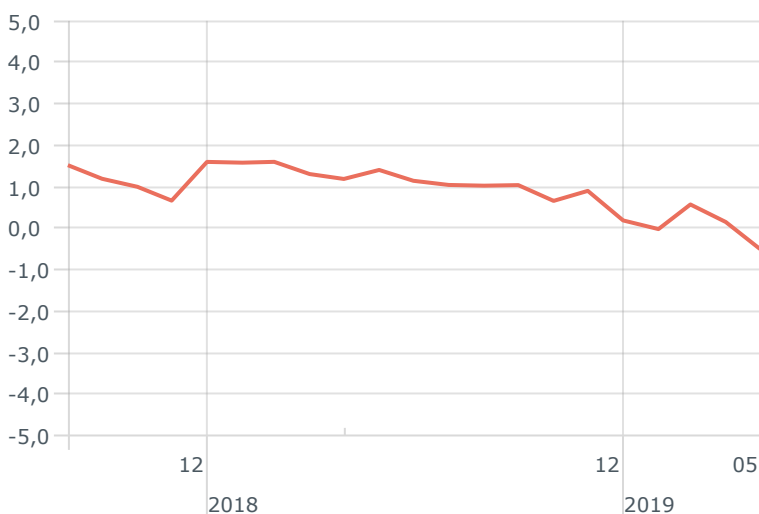
Rolling Window: 1 Year 1 Month shift



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Sharpe Ratio

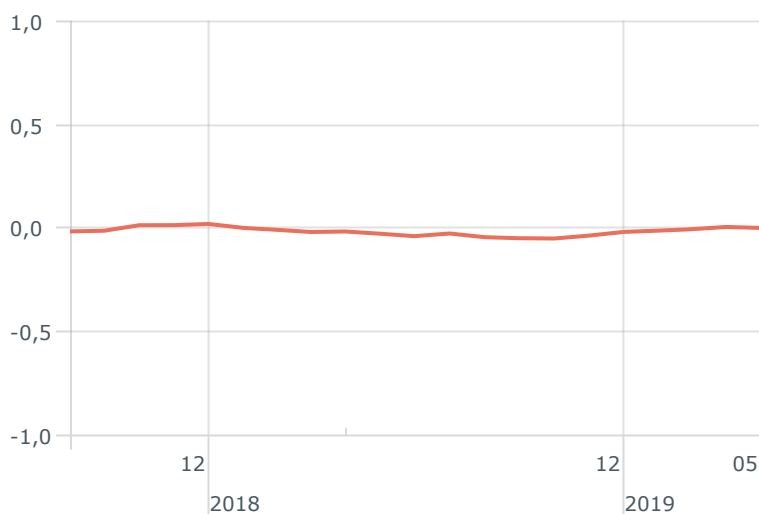
Rolling Window: 1 Year 1 Month shift



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Beta

Rolling Window: 1 Year 1 Month shift



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