

### Fund manager's comment:

In the month of April, Norron Select decreased -1,4%, with a volatility of ~5% (90d annualized), while the MSCI Nordic Index increased by ~4% with a volatility of 14%. During the month, the fund had negative alpha in the long book, however, the short book again posted somewhat positive alpha returns (negative in absolute terms).

We have seen that the pain trade is towards the upside as equities during the month continued their buying mania. However, the fund is currently taking a more contrary approach (reducing risk) as we have increased the index hedge (selling futures and buying index volatility) and added outright short positions. We believe the market is overbought, a China trade deal (was) priced in and that the market believes that we reached bottom in the cyclical downturn and that the comparisons are easier in the second half of the year (h2'2019). We have not got any real macro data supporting that the growth will return and we are currently seeing that equities are above their historical average in terms of valuation.

The key things to look at in the next three months are (to justify the strong stock markets): Macro figures continue to bounce above 50, automotive sector will print positive sales growth (China and US Automotive sales very important for the general economy) and China

stimulus to show positive signs to boost its economy. We believe it is important to be cautious going forward and indeed looking at the health of the underlying economy.

Looking at performers, we would like to give you some flavor of the top/ bottom 5 in the long and short book.

Long book Top 5: Sandvik, Kambi, Xvivo, Volvo, Nordic Semiconductor

Long Book Bottom 5: Kindred, Sedana Medical, Catena Media, Aker, IBT

Short Book Top 5: Betsson, EpiRoc, Gränges, Scandic Hotels and Ericsson

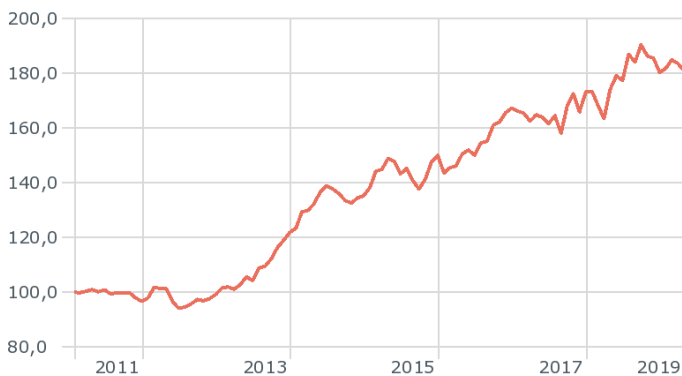
Short Book Bottom 5: Dometic, Latour, Nordic Entertainment, Bilia, Indutrade

Net Exposure is currently below 10% (beta adjusted), and the fund is hedged for any potential setback in the market. We are currently not adding more risk to the long portfolio.

### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0,91	1,64	-0,72	-1,42									0,38
2018	0,13	-2,81	-3,00	6,46	2,95	-0,98	5,38	-1,54	3,44	-2,16	-0,39	-2,85	4,10
2017	-0,68	-0,41	-1,77	1,42	-0,53	-1,45	1,83	-3,86	6,18	2,72	-3,84	4,37	3,52
2016	-4,35	1,37	0,43	2,97	0,98	-1,22	2,95	0,43	3,73	0,76	2,07	1,01	11,43
2015	2,28	4,19	0,53	2,68	-0,70	-3,11	1,50	-3,17	-2,13	2,70	4,32	1,72	10,93
2014	1,31	4,69	0,50	1,86	3,34	1,55	-0,88	-1,18	-1,86	-0,71	1,42	0,61	10,97
2013	2,38	0,35	-0,78	1,59	2,78	-1,25	4,31	0,69	2,38	3,74	2,22	2,47	22,81
2012	1,26	3,77	-0,14	-0,18	-4,56	-2,62	0,48	1,22	1,71	-0,52	0,84	1,57	2,60

### NAV (Since Inception)



- Norron Select R

### Top Holdings End of Month

	Portfolio Weighting %
Volati AB Participating Preferred	3,79
Aker ASA A	3,61
Kambi Group PLC B	3,61
Sweden (Kingdom Of) 5%	3,56
Kindred Group PLC DR	3,39
IAR Systems Group AB B	3,28
AKVA Group ASA	3,24
NRC Group ASA	3,21
Acast Ab Reg	2,99
Ocean Yield ASA	2,93

ISIN LU0580532280

Inception Date 2011-02-01

Fund Size 1 217 725 539

Base Currency Swedish Krona

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

#### Performance since inception:

Cumulative Return 81,16

Sharpe Ratio 0,92

Beta 0,35

Correlation 0,54

Best Month 6,46

Worst Month -4,56

#### End of month:

Fixed Income Cash Yield 2,10%

### Sensitivity Analysis

Market -20% 6,15%

Market -10% 4,11%

Market -5% 1,67%

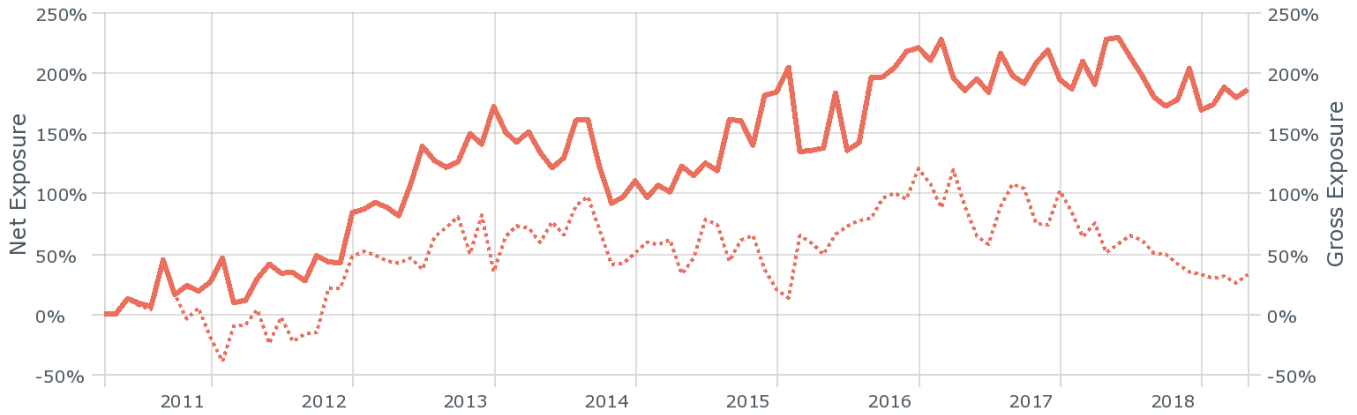
Market 0%, Vol -30% -0,89%

Market +5% 0,19%

Market +10% 2,10%

Market +20% 5,34%

## Equity Net & Gross Exposure (non-beta adjusted)

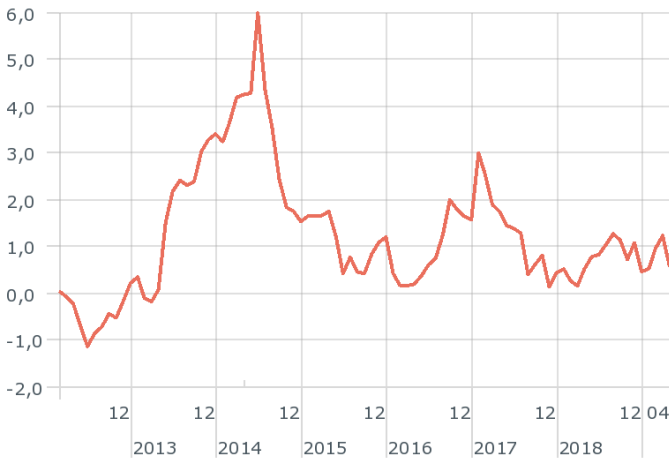


--- Norron Select R (Net Exposure)

— Norron Select R (Gross Exposure)

## Sharpe Ratio

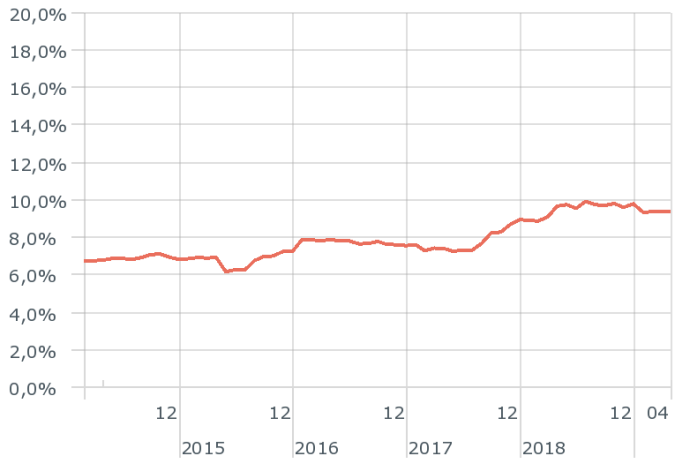
Rolling Window: 1 Year 1 Month shift



— Norron Select R

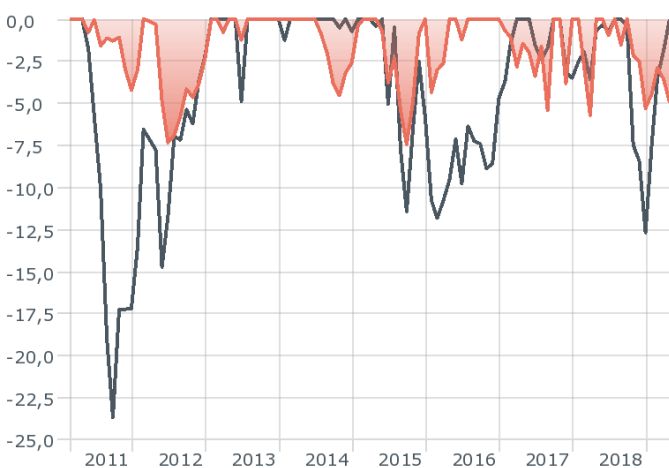
## Volatility

Rolling Window: 3 Years 1 Month shift



— Norron Select R

## Drawdown



■ Norron Select R

— MSCI Nordic Countries GR LCL

## Correlation

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI Nordic Countries GR LCL



— Norron Select R

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.