

**Fund manager's comment:**

In the month of March, Norron Select decreased -0,7% with a volatility of ~6% (90d annualized), while the MSCI Nordic Index increased by ~1% with a volatility of 15% (90d annualized). During the month, the fund had a negative alpha in the long book, however, the short book printed a positive alpha contribution.

Most risk assets have started off significantly higher than many anticipated going into 2019. Asset allocators are seeing more risk reward in equities over fixed income, even though macro figures are coming down below healthy levels. We are currently seeing a mismatch between equities (bouncing) and the economy in general (somewhat softening). Equities are above their historical average in terms of valuations, although, looking at the last leading indicator we could see an actual trough in China making the uptick YTD in the markets justified but in order for us to be convinced, more evidence is needed. Important to mention, some strategists are concerned about the last (positive) rise in March PMI in China could be due to the lunar new year holiday.

In March, we saw lower activity in trade talks between US and China and as we wrote in previous months we believe the markets are still pricing in a positive scenario between the two. We still believe it is important to be cautious going forward and indeed looking at the health of the underlying economy and the guidance from companies when entering the Q1 reporting season.

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: Sedana, H&M, IBT, THQ and Medicover. Long Book Bottom 5: Veoneer, BioArctic, Catena Media, Stora Enso and Swedbank

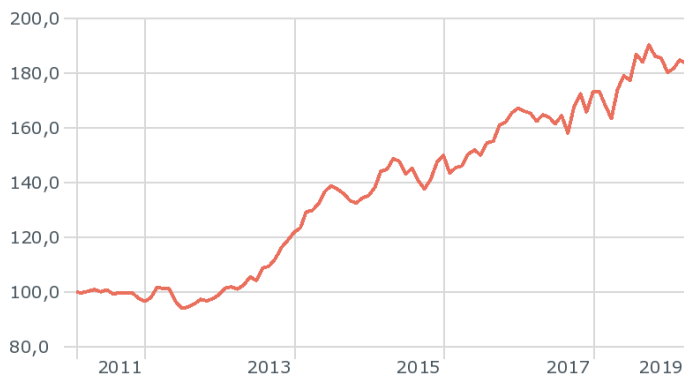
Short Book Top 5: Scandic Hotels, Autoliv, JM, Dometic, Bilia and Telia. Short Book Bottom 5: ICA, Evolution, Nibe, Holmen and Dustin.

Net Exposure is still below 20% (beta adjusted), and the fund is hedged for any potential setback in the market. We are currently not adding more risk into 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										1,83
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

ISIN LU0580532280

Inception Date 2011-02-01

Fund Size 1 261 341 325

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 83,77

Sharpe Ratio 0,95

Beta 0,36

Correlation 0,56

Best Month 6,46

Worst Month -4,56

**End of month:**

Fixed Income Cash Yield 3,81%

**Top Holdings End of Month**

	Portfolio Weighting %
Kindred Group PLC DR	3,97
Volati AB Participating Preferred	3,67
Sweden (Kingdom Of) 5%	3,53
Aker ASA A	3,25
IAR Systems Group AB B	3,21
Kambi Group PLC B	3,08
AKVA Group ASA	3,07
Ocean Yield ASA	3,01
Acast Ab Reg	2,95
NRC Group ASA	2,91

**Sensitivity Analysis**

Market -20% 0,82%

Market -10% 0,10%

Market -5% -0,06%

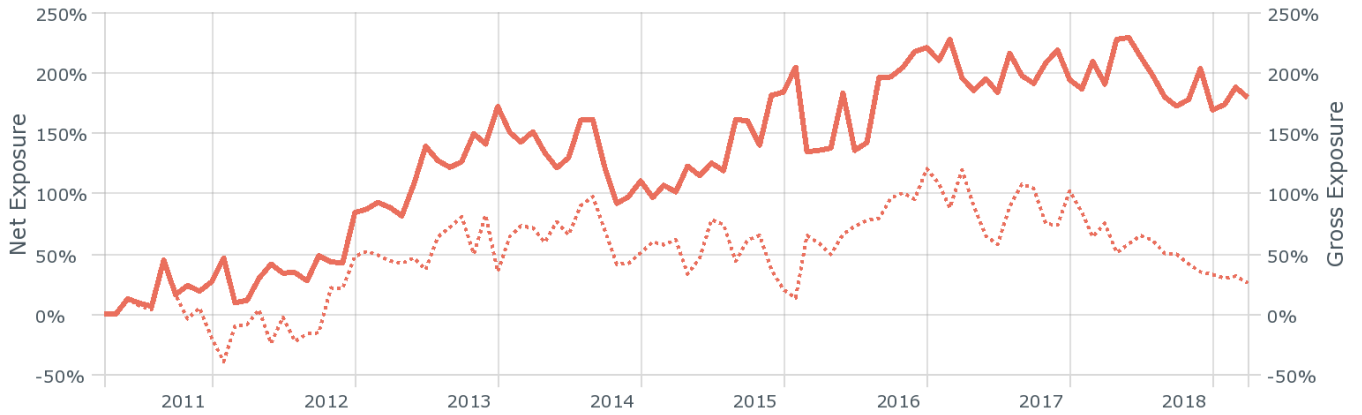
Market 0%, Vol -30% -1,11%

Market +5% 1,49%

Market +10% 4,29%

Market +20% 10,05%

## 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

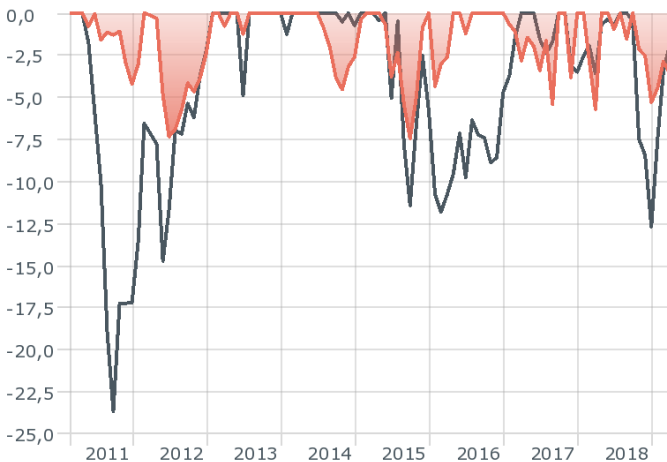
## Volatility

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.