

Fund manager's comment:

April was a strong month for equities in the Nordic region. MSCI Nordic increased by 4%. The fund increased by 1%, which is roughly in line with the beta adjusted net exposure. Sweden were the clear leader, with large positive returns due to better than expected quarterly results from many large industrial companies. With the strong outcome in April, financial markets are now back to levels we saw before the fourth quarter of 2018. The three main reasons for the rebound in markets have been;

- 1) the change in outlook for interest rates by federal reserve (end December 2018)
- 2) Early signs of stimulus implemented in the Chinese market developing in the same (positive) way as we saw in 2015
- 3) Positive developments in trade talks between the US and China.

On top of the above, we need to add Trump's willingness to be re-elected. The biggest threat to his campaign is probably a US recession, which would seriously hurt both his domestic credibility and equity markets, and thereby his chances to continue as president. The inversion of the US yield curve has probably made him more risk averse, since that is one of the most reliable recession indicators in place.

So, as long as markets believe that global growth can be maintained, or even improve slightly, equities will probably continue to do better than more defensive assets, and hopefully Trump would act in a market friendly manner. To call Trump's actions is, however, inherently complicated.

We need to balance both opportunities and threats in the fund, which is why we maintain a fairly conservative approach to the overall risk we carry. Looking back at Q4 2018, and the start of 2019, it is fair to say that we have probably bottomed out when it comes to volatility, which is why we need to be proactive and extend and increase downside protection when markets are calm (er).

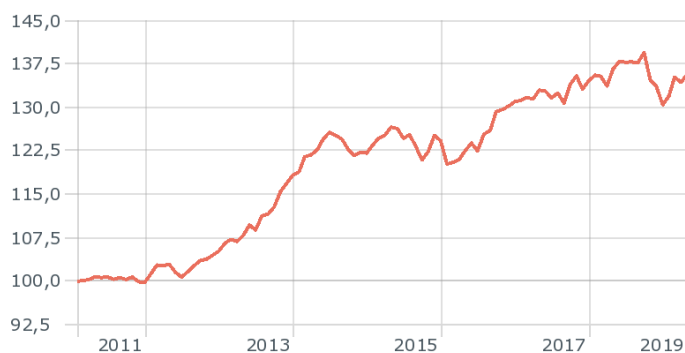
Top performers: Sandvik, Volvo, Kambi, Nordic Semiconductor & IAR Systems.

Bottom performers: Aker, Hansa Biopharma, Kindred, Dometic & Veoneer.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,17	2,48	-0,68	0,96									3,96
2018	0,70	-0,15	-1,23	2,22	0,91	-0,07	0,02	-0,07	1,22	-3,41	-0,79	-2,36	-3,10
2017	0,16	0,38	-0,23	1,20	-0,15	-0,87	0,64	-1,33	2,49	1,10	-1,71	1,12	2,76
2016	-3,23	0,22	0,42	1,26	1,06	-1,08	2,34	0,52	2,59	0,29	0,44	0,61	5,45
2015	1,20	0,91	0,42	1,11	-0,21	-1,33	0,50	-1,68	-1,84	1,25	2,25	-0,74	1,74
2014	0,49	2,18	0,27	0,69	1,59	0,87	-0,41	-0,53	-1,40	-0,90	0,51	-0,15	3,21
2013	1,30	0,58	-0,31	0,94	1,70	-0,78	2,21	0,32	1,08	2,37	1,20	1,24	12,45
2012	1,54	1,46	-0,11	0,23	-1,37	-0,80	0,96	0,99	0,87	0,22	0,66	0,70	5,45

NAV (Since Inception)



— Norron Target R

ISIN	LU0580531472
Inception Date	2011-02-01
Fund Size	5 898 143 805
Base Currency	Swedish Krona

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

Performance since inception:

Cumulative Return	35,55
Sharpe Ratio	0,89
Beta	0,22
Correlation	0,66
Best Month	2,59
Worst Month	-3,41

End of month:

Fixed Income Cash Yield	3,62%
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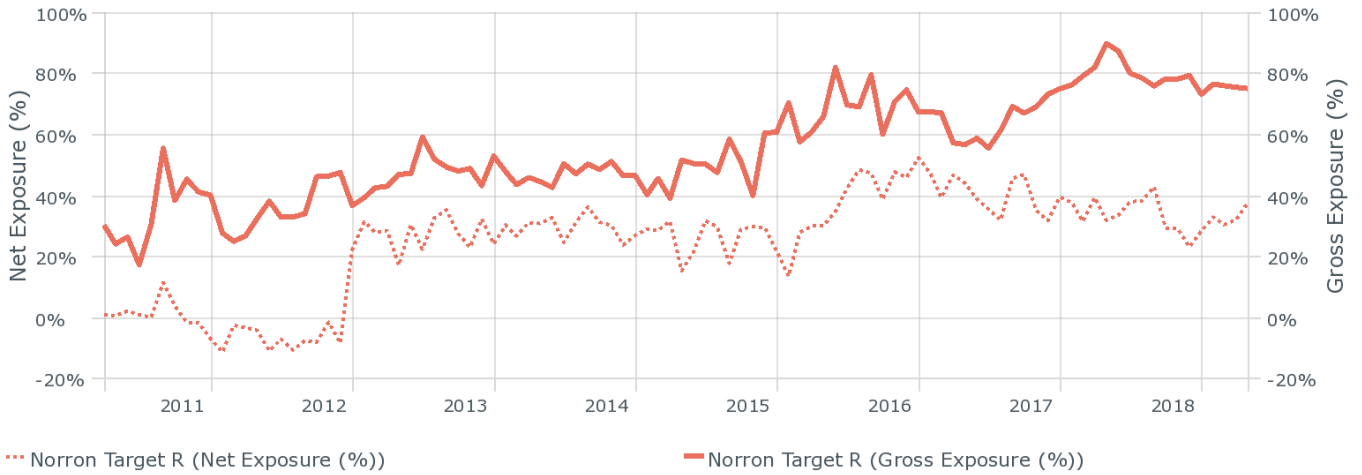
Top Holdings End of Month

	Portfolio Weighting %
Norron Alpha RC SEK	4,14
Norron Active RC SEK	2,72
Ocean Yield ASA	2,69
Aker ASA A	2,59
Volati AB Participating Preferred	2,35
IAR Systems Group AB B	2,04
Atlantic Sapphire AS Ordinary Shares	1,74
Sandvik AB	1,59
Vaccibody As	1,59
Nordic Semiconductor ASA	1,56

Sensitivity Analysis

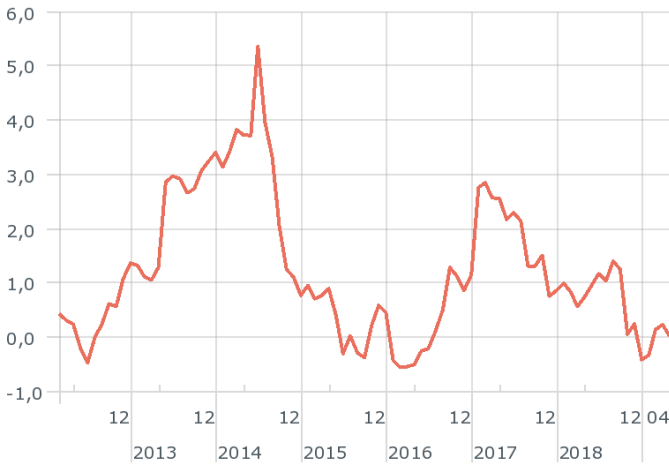
Market -20%	-1,16%
Market -10%	-0,39%
Market -5%	-0,53%
Market 0%, Vol -30%	-0,21%
Market +5%	0,80%
Market +10%	2,00%
Market +20%	4,51%

Equity Net & Gross Exposure (non-beta adjusted)



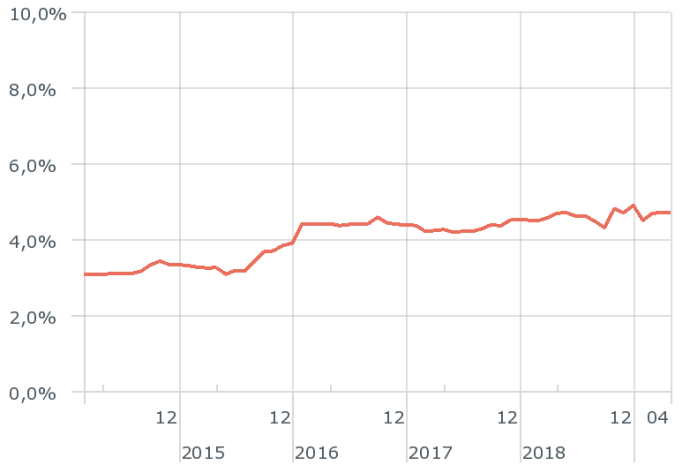
Sharpe Ratio

Rolling Window: 1 Year 1 Month shift



Volatility

Rolling Window: 3 Years 1 Month shift



Drawdown



Correlation

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

