

Fund manager's comment:

Even though stock markets in the region posted positive returns, the fund saw a slight negative performance for the month. This is fully explained by disappointing monthly returns by two holdings; BioArctic and Veoneer. BioArctic has so far been highly successful within its Alzheimer portfolio. On the 20th of March it was announced by Biogen and partner Eisai that they decided to discontinue its phase 3 study of a competing drug candidate to BAN 2401 (BioArctic). Investors immediately increased the risk premia and lowered the probability of a successful phase 3 for BioArctics drug candidate. Reassuring statements from chief scientists and BioArctics partners did little to help restore the situation. We still have confidence in this important project and will closely follow future read outs of data from phase 3 of BAN 2401, which is expected to take up to 3 years. When it comes to Veoneer, the uncertainty relates to a general slowdown in demand for personal cars, timing of commercialization of its offering within autonomous driving systems and, to some extent, balance sheet issues. These topics have been affecting the share price almost ever since the spin out from Autoliv in the summer of 2018. We think the company is well positioned long term, and that current levels offer good potential.

During the month it became more and more evident that global growth has been slowing down. This could be seen in ISM in the US, manufacturing statistics both from the Eurozone and China.

An important macro event was also that China revised down its long-term real GDP growth projections, from 6,5 to 6-6,5 percent.

We continue to have a cautious net long equity position in the fund. We believe that policy makers both realize and are concerned about the current slowdown. Leading indicators from China point to a rebound in both monetary statistics and credit growth, which could be the first green shots in their ambition to reflate and stimulate general economic activity. This, coupled with a more and more cautious Federal Reserve and rising expectations of a positive outcome on trade talks, can continue to take equity markets higher.

We have taken advantage of the falling levels of volatility by extending the maturity of the directional hedges and have also been shifting from futures to index options.

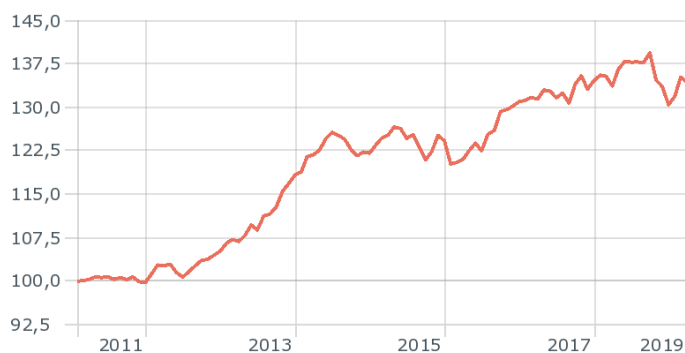
Top performers: Ocean Yield, Volvo, Medcover Alligator Bioscience and Sagax.

Bottom performers: BioArctic, Veoneer, SEB, IAR Systems and Norwegian Finans Holding.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,17	2,48	-0,68										2,97
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	5 915 973 112
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	34,26
Sharpe Ratio	0,87
Beta	0,22
Correlation	0,66
Best Month	2,59
Worst Month	-3,41

End of month:

Fixed Income Cash Yield	3,74%
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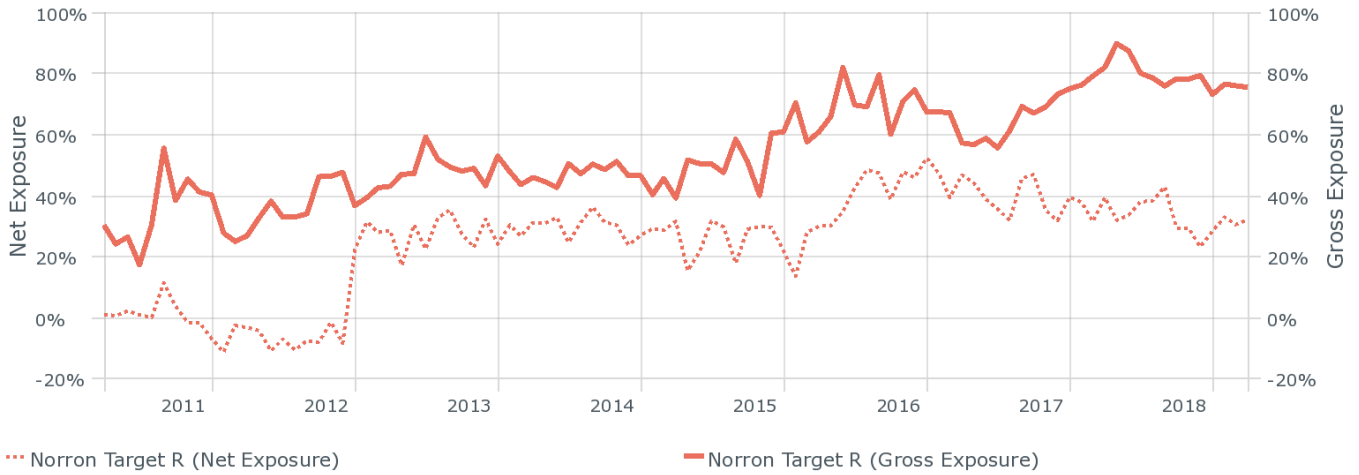
Top Holdings End of Month

	Portfolio Weighting %
Norron Alpha RC SEK	4,31
Ocean Yield ASA	3,04
Aker ASA A	2,77
Norron Active RC SEK	2,65
Volati AB Participating Preferred	2,34
IAR Systems Group AB B	2,01
Atlantic Sapphire AS Ordinary Shares	1,95
Vaccibody As	1,58
Nordic Semiconductor ASA	1,44
Sandvik AB	1,43

Sensitivity Analysis

Market -20%	-1,96%
Market -10%	-0,84%
Market -5%	-0,42%
Market 0%, Vol -30%	-0,36%
Market +5%	0,54%
Market +10%	1,66%
Market +20%	4,14%

Equity Net & Gross Exposure (non-beta adjusted)



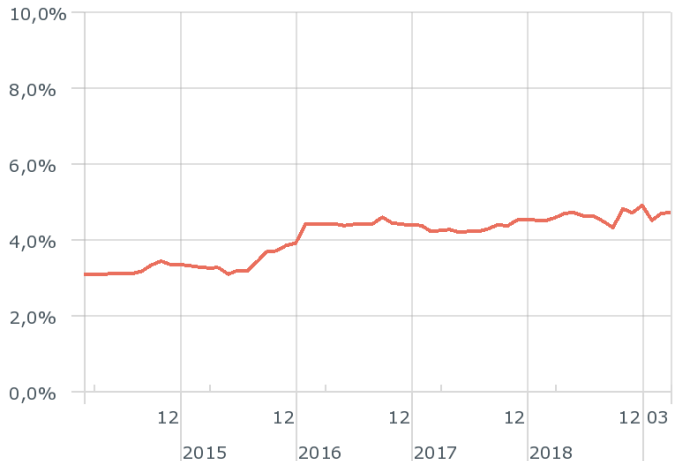
Sharpe Ratio

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

