

Fund manager's comment:

May turned out to be a distinct negative month in global financial markets, pretty much the reverse outcome compared to last month. Reasons again being renewed uncertainty regarding a potential trade deal between the US and China. In our region, the Swedish stock market was hit the worst with a negative 9,4% performance. The unpredictable outcome and lack of negotiation skills from senior politicians will most probably lead to policy errors from both sides, which now looks as if it will create headwinds for global growth at this crucial point in the economic cycle. The gloomier outlook for growth is clearly visible in longer term interest rates, the negative slope of the US yield curve and falling commodity prices. To offset the effect of prolonged uncertainty relating to global trade, stimuli must be implemented to mitigate the risk of an economic downturn. Currently China is the only major country that is actively stimulating investment. Federal reserve will have to cut interest rate sooner rather than later, paving the way for

a weaker dollar. Some hope still exists on an agreement being reached at the G20 meeting in late June, which would obviously be a major positive for markets. If that fails to materialize markets will continue its volatile slide. Tactically due to the above, we carry a low beta adjusted net exposure in the fund. During the month we have allocated more capital to our sub strategy "high dividend yielding equities", which carries low correlation, low beta to the overall market as well as high dividend capacity. Things that would lead us to increase our directional bets would be; 1) positive outcome on trade negotiations 2) a cut in interest rates from FED 3) a weakening of the US dollar.

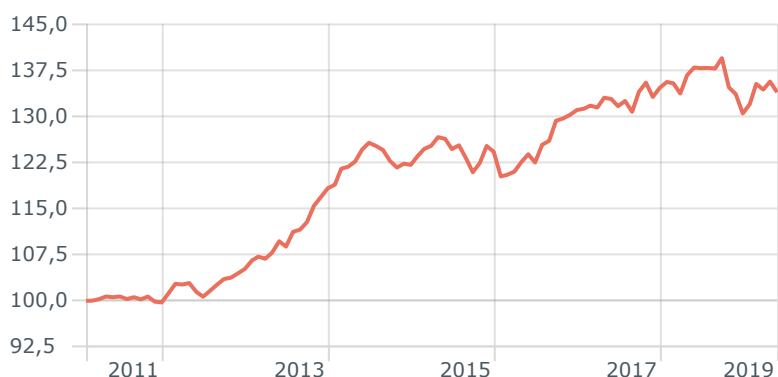
Top performers: Fjordkraft, Atlantic Sapphire, Spectrum, Adevinta, TGS.

Bottom performers: Aker, Sandvik, Veoneer, Nordic Semiconductor, Ocean Yield.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,17	2,48	-0,68	0,96	-1,27								2,65
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	5 838 338 311
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	33,83
Sharpe Ratio	0,84
Beta	0,22
Correlation	0,67
Best Month	2,59
Worst Month	-3,41

End of month:

Fixed Income Cash Yield	3,50%
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Top Holdings End of Month

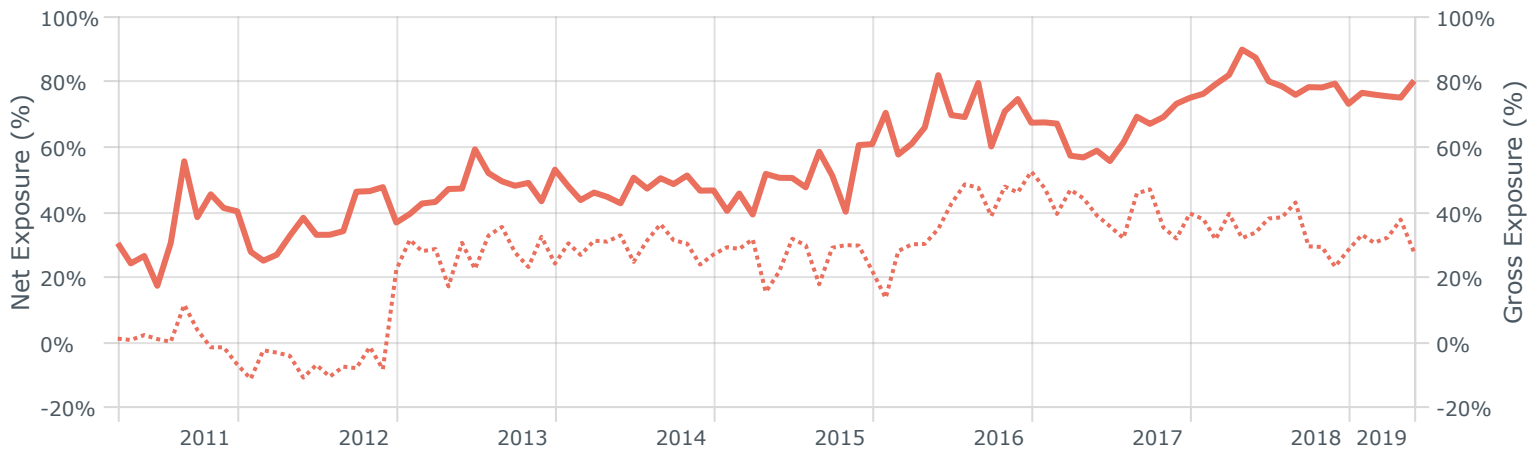
	Portfolio Weighting %
Norron Alpha RC SEK	4,26
Ocean Yield ASA	2,59
Norron Active RC SEK	2,59
Aker ASA A	2,45
Volati AB Participating Preferred	2,37
IAR Systems Group AB B	2,08
Atlantic Sapphire AS Ordinary Shares	2,05
Vaccibody As	1,63
Fjordkraft Holding ASA Ordinary Shares	1,56
Skandinaviska Enskilda Banken AB A	1,46

Sensitivity Analysis

Market -20%	-0,96%
Market -10%	-0,06%
Market -5%	-0,26%
Market 0%, Vol -30%	-0,27%
Market +5%	0,45%
Market +10%	1,56%
Market +20%	4,05%

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.

Equity Net & Gross Exposure (non-beta adjusted)

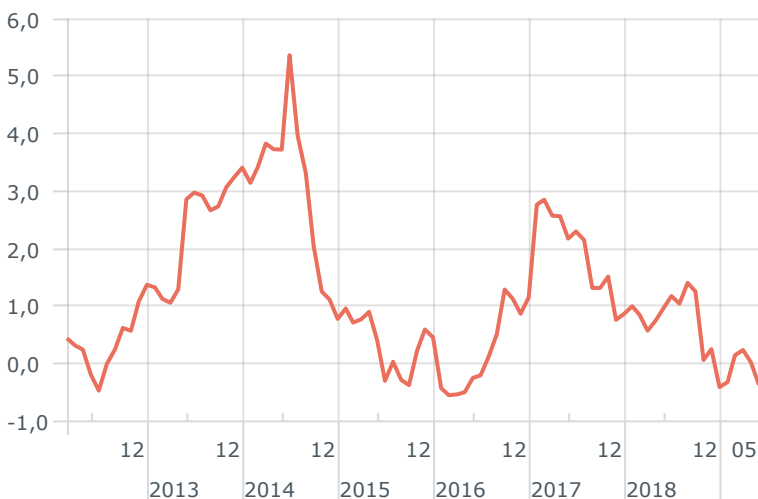


--- Norron Target R (Net Exposure (%))

— Norron Target R (Gross Exposure (%))

Sharpe Ratio

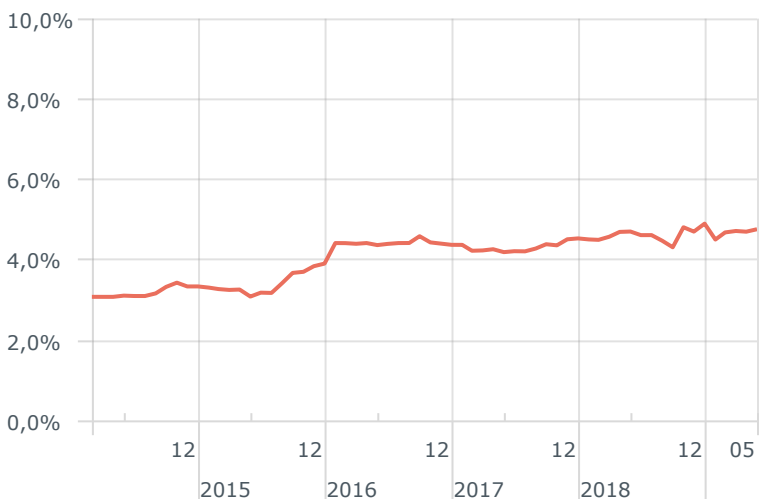
Rolling Window: 1 Year 1 Month shift



— Norron Target R

Volatility

Rolling Window: 3 Years 1 Month shift



— Norron Target R

Drawdown

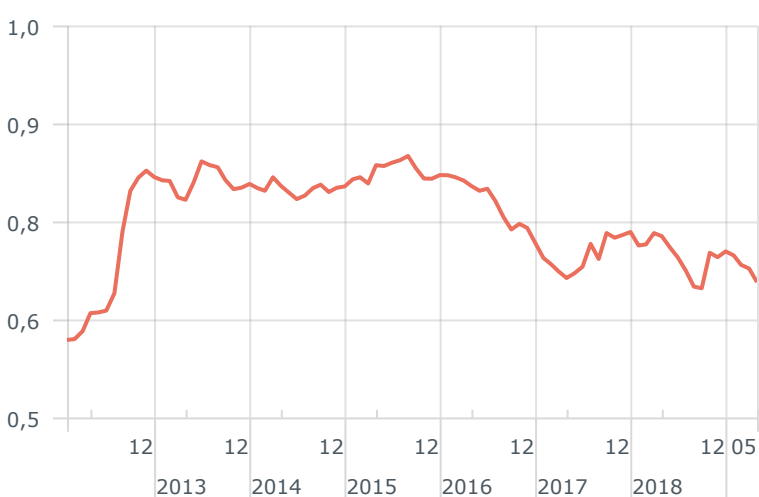


■ Norron Target R

— MSCI Nordic Countries GR LCL

Correlation

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



— Norron Target R

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