



Fund manager's comment:

We continue to experience a volatile market. After a negative May, June turned out to be positive, with Stockholm Benchmark up 6,7%, which was the best performing market in the Nordics. Norway was up less (1,8%) as the oil price (Brent) trended up to around \$66, Finland and Denmark were up too (3,7% and 2,3%). This positive market has been led by the large cap companies outperforming small cap companies, this is more a sign of investors seeking market exposure rather than having thoughts on specific companies that can outperform over time. This is quite natural during a time when we experience a word feud between the two most influential countries in the world. After the disappointment of stranded trade talks in May, the market got more excited about the G20 meeting in Japan, hoping for a resolution in the tariff debacle between the US and China.

Another big change that helped the market during the month was ECB's wording that they can open up for stimulus in the Euro area after seeing leading indicators coming down signalling even tougher market conditions ahead. Also, the American FED became more dovish in their comments and

the market is now pricing in a rate cut in July after getting signals that the American economy is not as strong as previously indicated (ISM down from 52,8 to 52,1). If this is a result of the tensions between China and the US remains to be seen. This has, however, put some pressure on the dollar which has been strong for some years. If we see a reversal on the dollar it will hurt our exporting companies which have had a big boost because of the weak Swedish currency. This made us reduce the exposure to the industrials during the month, which bounced back after a negative May.

Norron Active was up 5,1% and the SBX was up 6,7%. The main positive contributors were Sandvik, Hexagon, Volvo, Electrolux and Husqvarna. The main negative contributors were Atlantic Sapphire, Oncopeptides, Ocean Yield, Aker and IAR Systems.

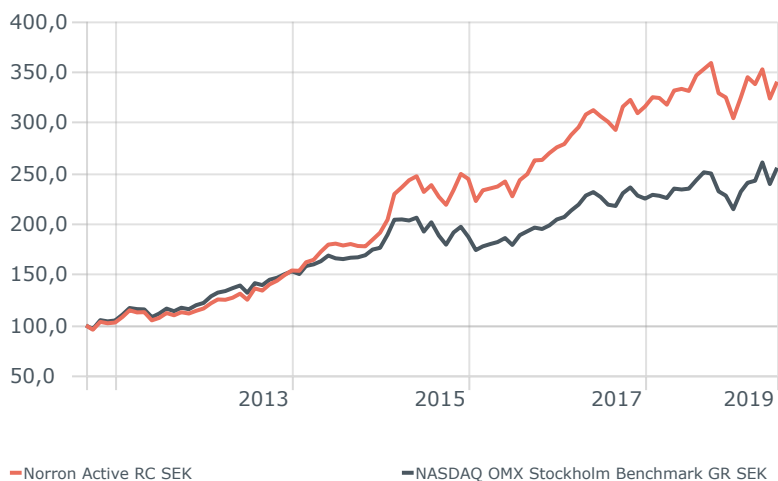
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6,76	6,11	-1,98	4,32	-8,17	5,12							11,83
2018	2,88	-0,23	-2,03	4,38	0,49	-0,61	4,63	1,79	1,71	-8,31	-1,27	-6,30	-3,66
2017	1,18	3,20	2,67	4,24	1,39	-1,95	-1,78	-2,65	7,84	2,11	-4,06	2,14	14,62
2016	-8,92	4,76	0,80	0,79	2,10	-6,04	7,03	2,43	5,43	0,16	2,57	2,12	12,75
2015	6,68	12,39	2,90	2,96	1,62	-6,27	2,90	-4,83	-3,47	6,62	6,82	-1,97	27,69
2014	-0,22	5,50	1,47	4,85	4,08	0,53	-1,01	0,80	-1,07	-0,19	3,68	3,75	24,19
2013	4,47	3,04	-0,27	1,61	3,14	-4,54	8,92	-1,60	4,59	2,57	3,71	3,18	32,13
2012	5,45	5,94	-1,77	0,23	-7,15	2,26	4,48	-1,95	2,74	-1,15	2,36	2,05	13,51
2011	—	—	—	—	—	—	—	—	—	8,04	-1,31	0,67	—

CAGR

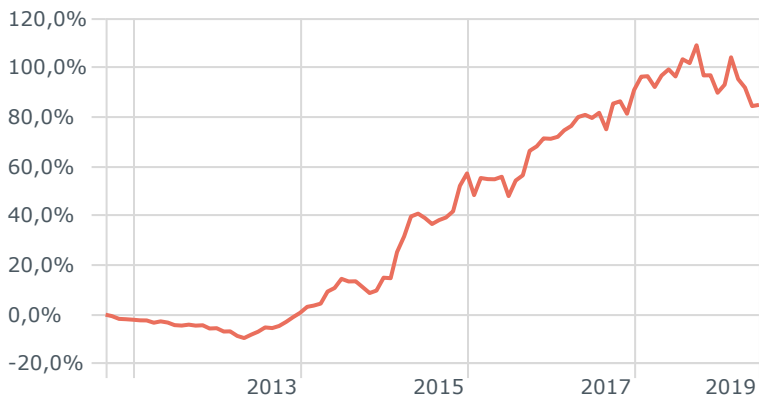
	YTD	1 Year	3 Years	5 Years	Inception
Norron Active	11,83	2,75	14,40	13,51	17,78
NASDAQ OMX Stockholm Benchmark GR SEK	19,06	8,79	12,52	8,99	13,41

NAV (Since Inception)



ISIN	LU0619829491
Inception Date	2011-09-02
Fund Size	5 017 654 555
Base Currency	Swedish Krona
Fund manager: Gustaf Sjögren (head)	
Team: Oskar Ormegard, Ulf Frykhammar, Marcus Plyhr & Joachim Sverre	
Performance since inception:	
Cumulative Return	255,45
Correlation	0,93
Sharpe Ratio	1,25
Information Ratio (arith)	0,83
Beta	0,99
Tracking Error	5,24

Norron Active vs. SBX Index (Relativ Performance)



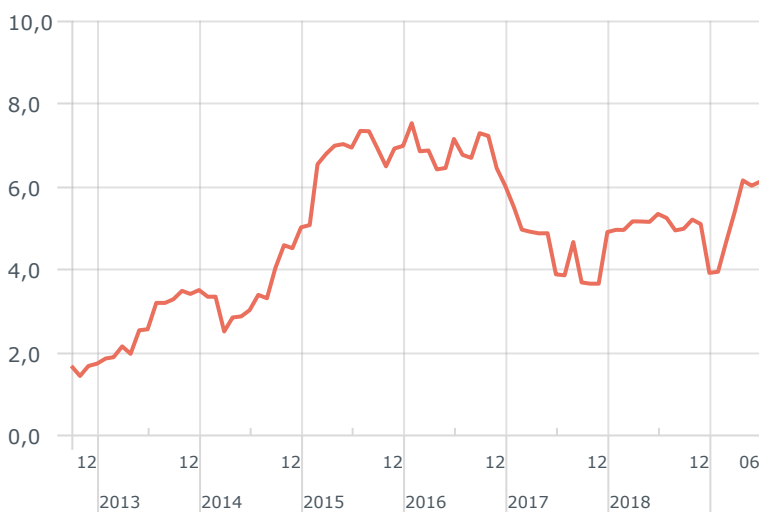
— Norron Active RC SEK

Top Holdings End of Month

	Portfolio Weighting %
Volvo AB B	7,31
Sandvik AB	4,98
XACT Sverige (UCITS ETF)	4,90
Hexagon AB Class B	4,80
Skandinaviska Enskilda Banken AB A	4,76

Tracking Error

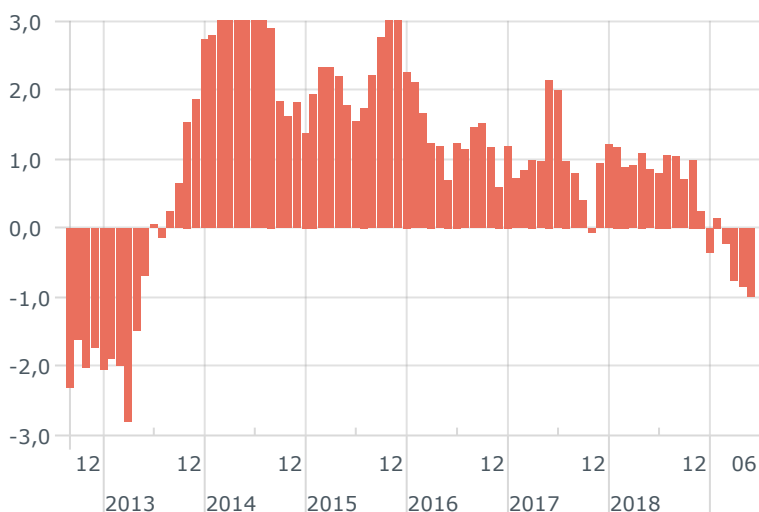
Rolling Window: 1 Year 1 Month shift Calculation Benchmark: NASDAQ OMX Stockholm Benchmark GR SEK



— Norron Active RC SEK

Information Ratio

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: NASDAQ OMX Stockholm Benchmark GR SEK



■ Norron Active RC SEK