

Fund manager's comment:

Central Banks run the market currently. FED confirmed easing bias in the June meeting and we are expecting a rate cut in the coming months. What really turned the treasury and credit market on fire was ECB hinting of more easing to come via rate cuts or QE. 10 yr treasury yields down some 10bp, IG spreads some 10bp tighter and HY spreads 40bp tighter is a perfect combination for strong performance in fixed income markets.

On the macro side, the data has been muted. Hence, the disconnection between what treasury markets signal and the risk asset pricing will continue and can do that for some time.

We do not fight the Central Banks' actions. We are neutral to a bit negative to the markets. We have to wait for more data and the upcoming earnings season to give more guidance.

Now is not the time to seek illiquidity risk premiums and we

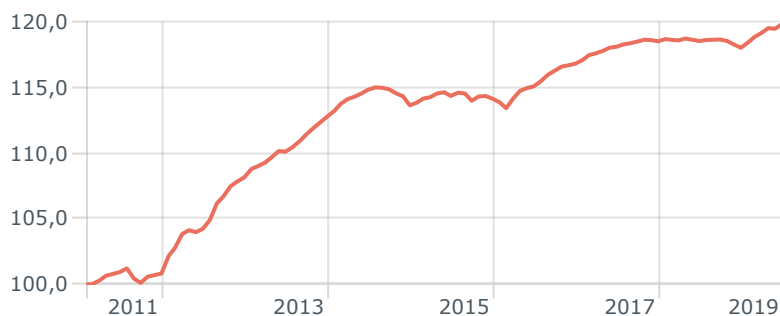
have a portfolio with a lot of flexibility. The fund has reduced risk in Norway (-5%) and switched into property sector, SEK and end EUR bonds.

Norron Preserve returned 0,3 per cent in June. Largest positive contributors were SBB, Sampo, and Sagax. No major movement on the negative side. The fund has reducing risk in May and June, HY(BB) exposure are now 27% (down from 33%).

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0,34	0,35	0,26	0,31	-0,04	0,30							1,53
2018	0,14	-0,05	-0,03	0,12	-0,08	-0,08	0,07	0,02	0,02	-0,10	-0,22	-0,21	-0,41
2017	0,23	0,32	0,12	0,15	0,21	0,06	0,15	0,08	0,10	0,12	-0,03	-0,08	1,45
2016	-0,24	-0,40	0,65	0,51	0,18	0,11	0,34	0,42	0,27	0,27	0,09	0,11	2,34
2015	0,18	0,26	0,10	0,25	0,08	-0,24	0,22	-0,05	-0,48	0,28	0,04	-0,18	0,44
2014	0,38	0,47	0,33	0,16	0,22	0,25	0,15	-0,03	-0,10	-0,27	-0,19	-0,60	0,76
2013	0,58	0,19	0,24	0,38	0,44	-0,05	0,31	0,41	0,47	0,43	0,38	0,39	4,25
2012	1,31	0,63	1,00	0,29	-0,14	0,24	0,63	1,20	0,54	0,70	0,34	0,30	7,25
2011	—	—	0,27	0,37	0,14	0,14	0,28	-0,76	-0,33	0,47	0,12	0,12	—

NAV (Since Inception)



— Norron Preserve R SEK

ISIN	LU0580530409
Inception Date	2011-02-01
Fund Size	2 166 159 187
Base Currency	Swedish Krona
Fund managers:	Jan Törnstrand (head), Peter Werleus

Performance since inception:

Cumulative Return	19,75
Std Dev	1,10
Correlation	0,29
Up Period Percent	75,00
Best Month	1,31
Worst Month	-0,76

End of month:

Portfolio Yield	2,82%
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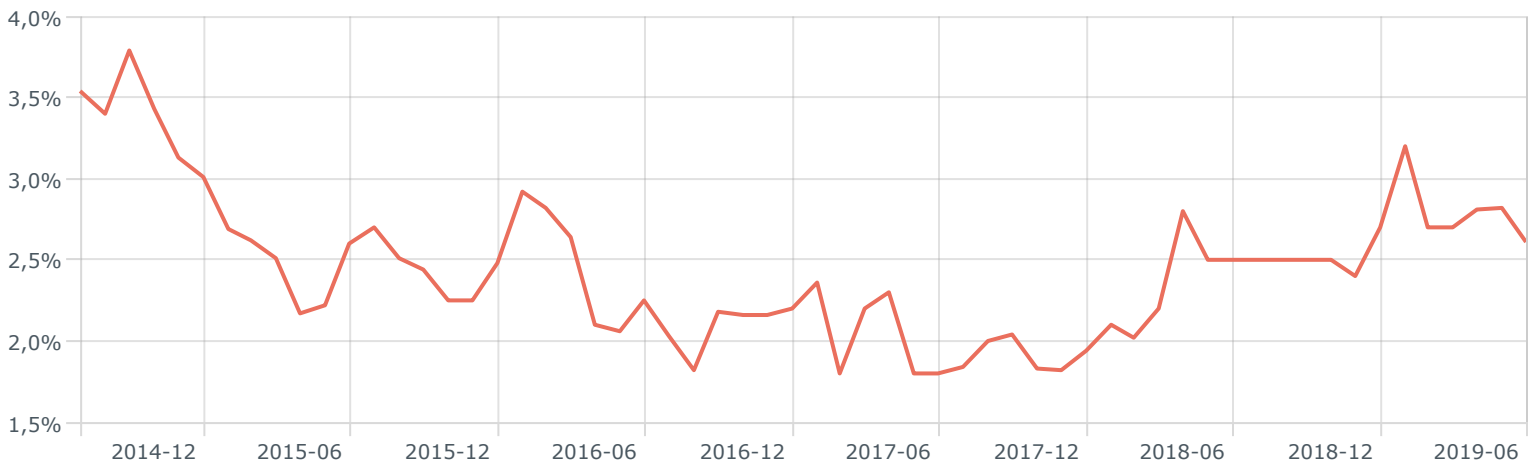
Top Holdings End Of Month

	Portfolio Weighting %
Skandiabanken AB	2,38
Swedbank Mortgage AB	2,36
Landshypotek Bank AB (publ)	2,35
Realkredit Danmark A/S	2,35
Nykredit Realkredit A/S	2,14

Currency Exposure (End Of Month)

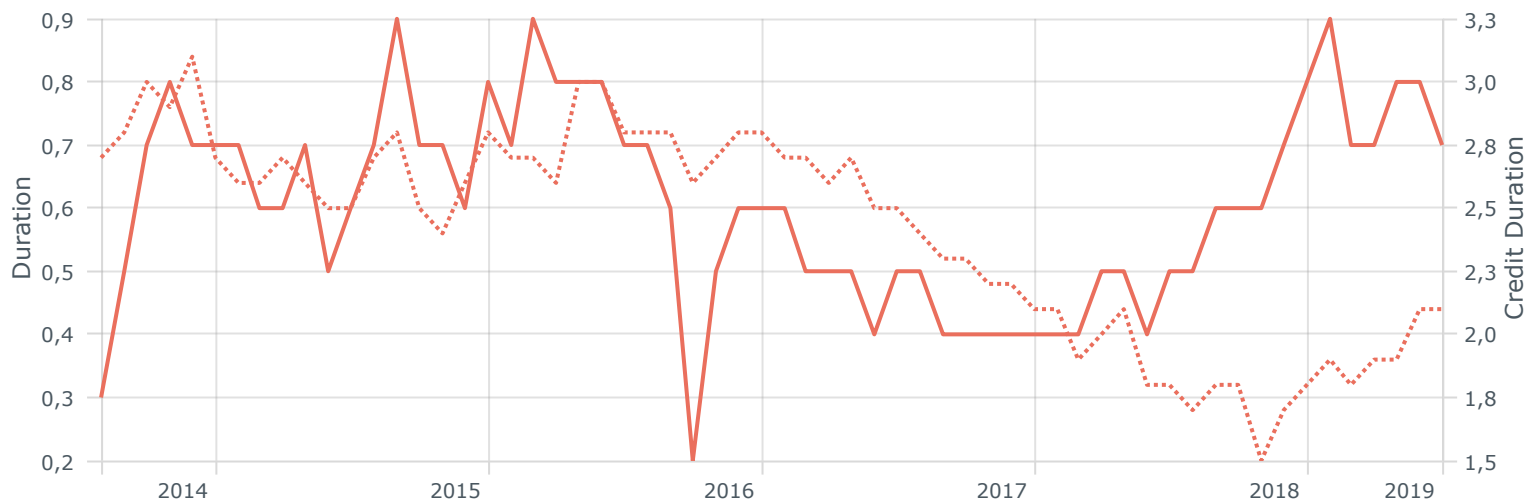
SEK	65,0%
EUR	15,5%
USD	4,6%
NOK	14,8%
Other	0,0%

Portfolio Yield



— Norron Preserve R SEK

Duration & Credit Duration



— Norron Preserve R SEK (Duration)

... Norron Preserve R SEK (Credit Duration)