



**Fund manager's comment:**

The zigzag pattern we have seen in financial markets lately continued in June. Equity markets in the Nordic region were strong, posting positive returns, inverting almost all the negative returns from the month of May. The fund had a slight negative return, mainly due to negative contributions from directional hedges, and some small cap companies lagging the general market. The short-term outcome of markets is all in the hands of politicians and central banks. A slightly less confrontational tone ahead of the G20 meeting led the markets higher along with a more dovish tone from the federal reserve. Also, OPEC+ decided to extend the agreement regarding output cuts for another 9 months, which aims to balance the energy markets.

For the second month in a row(!) we had a bid on one of our holdings. Tieto declared its intention to acquire Evry (which we hold in the high dividend yielding equity strategy). We have liked the improved free cash flow generated within Evry, and its position as one of the beneficiaries of increased

IT-spending among Nordic banks. We will now turn our attention towards the potential (high) synergies between the two companies. The size of our position is relatively unchanged. Continued attention to global trade, macro statistics and Q2 financial reporting season will set the tone for markets in July.

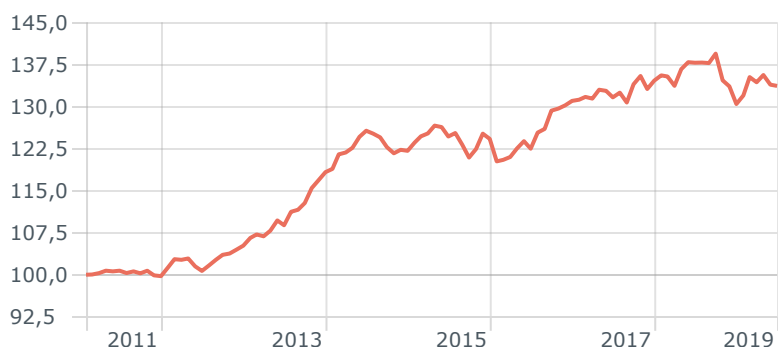
The main positive contributors were Sandvik, Hexagon, Yara, Volvo and Medcover.

The main negative contributors were Kambi, Atlantic Sapphire, Northern Drilling, Ocean Yield and TGS.

**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	-0,16							2,48
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
2011	—	—	0,25	0,43	-0,12	0,12	-0,42	0,30	-0,35	0,46	-0,81	-0,14	—

**NAV (Since Inception)**



— Norron Target R

ISIN	LU0580531472
Inception Date	2011-02-01
Fund Size	5 599 901 125
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	33,61
Sharpe Ratio	0,83
Beta	0,22
Correlation	0,66
Best Month	2,59
Worst Month	-3,41

**End of month:**

Fixed Income Cash Yield	3,64%
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**Top Holdings End of Month**

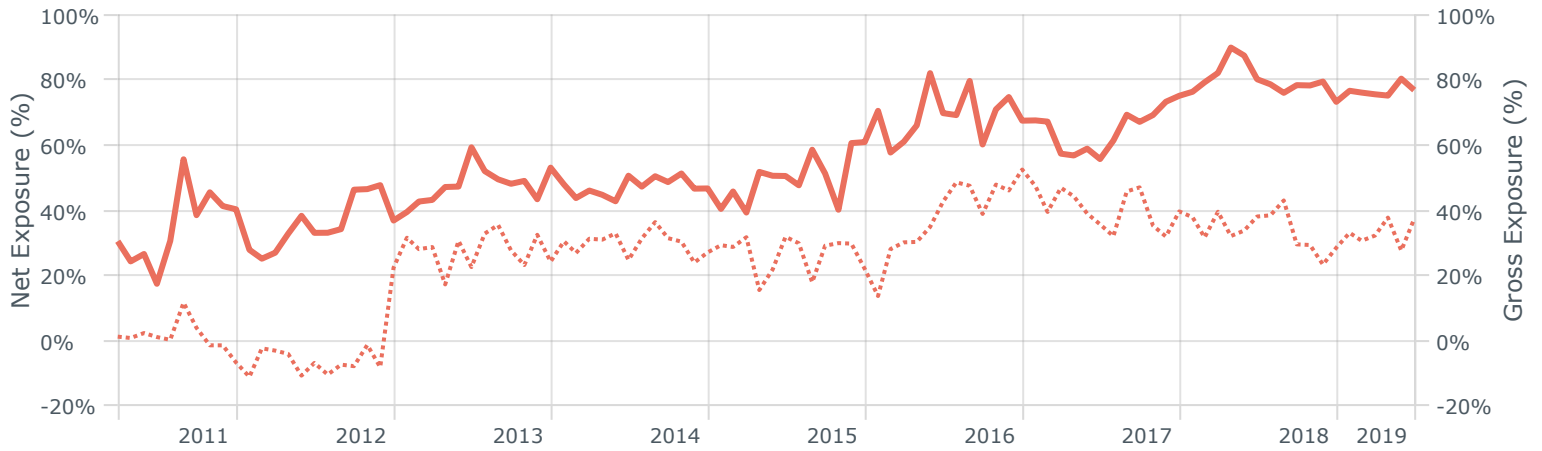
	Portfolio Weighting %
Norron Active RC SEK	5,03
Ocean Yield ASA	2,64
Volati AB Participating Preferred	2,43
IAR Systems Group AB B	2,23
Norron Alpha RC SEK	2,13

**Sensitivity Analysis**

Market -20%	-3,59%
Market -10%	-1,42%
Market -5%	-0,95%
Market 0%, Vol -30%	-0,21%
Market +5%	1,14%
Market +10%	2,62%
Market +20%	5,39%

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)

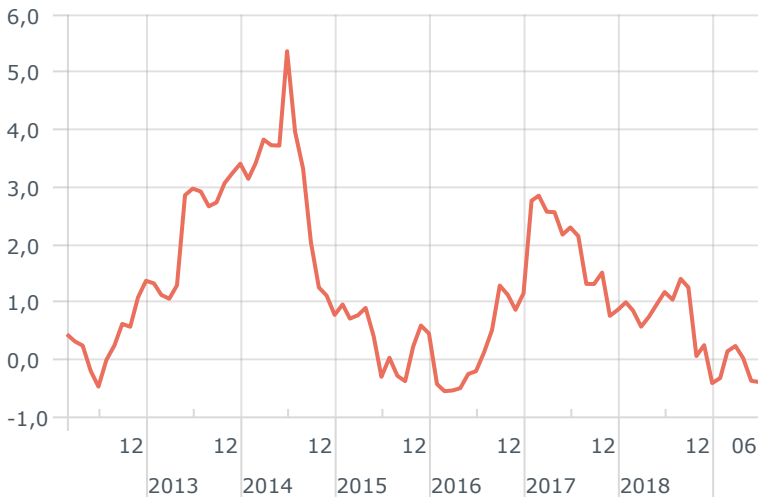


--- Norron Target R (Net Exposure (%))

— Norron Target R (Gross Exposure (%))

## Sharpe Ratio

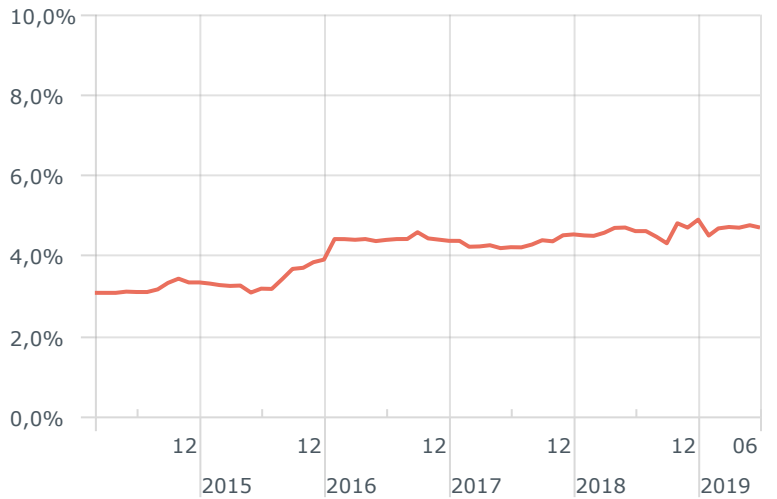
Rolling Window: 1 Year 1 Month shift



— Norron Target R

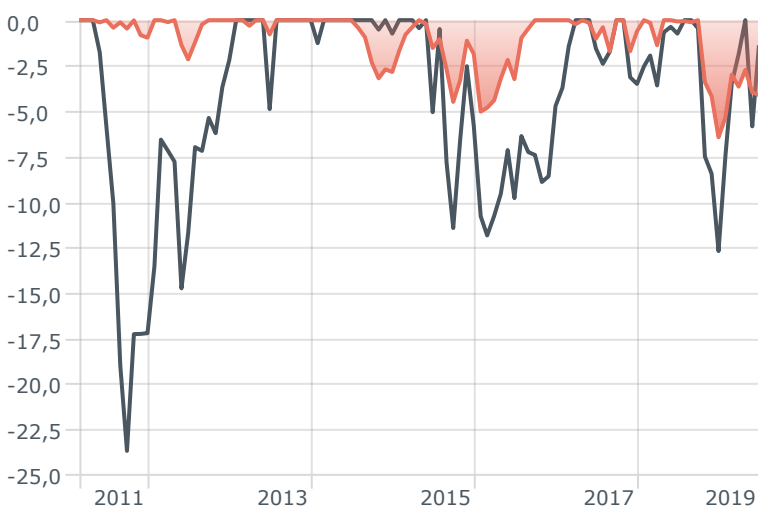
## Volatility

Rolling Window: 3 Years 1 Month shift



— Norron Target R

## Drawdown

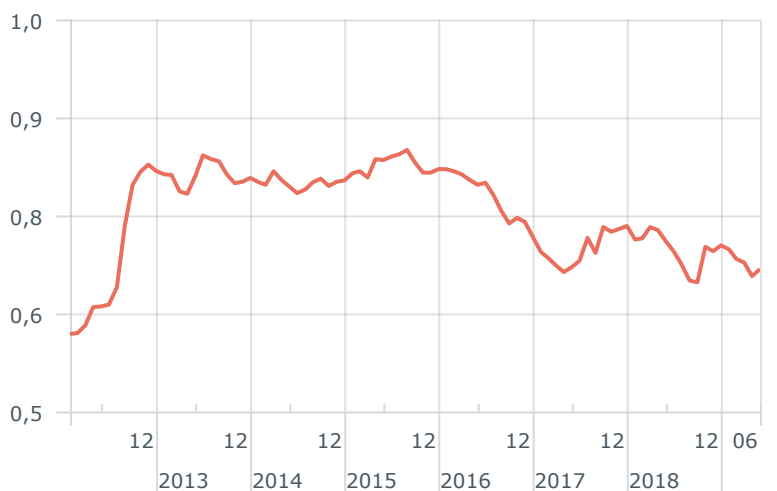


■ Norron Target R

— 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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