



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE February 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	2,88	-0,23											2,65
SBX Index	1,66	-0,41											1,25
Outperformance	1,22	0,18											1,40
2017	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8	2,1	-4,1	2,1	14,6
2016	-8,9	4,8	0,8	0,8	2,1	-6,0	7,0	2,4	5,4	0,2	2,6	2,1	12,8
2015	6,7	12,4	2,9	3,0	1,6	-6,3	2,9	-4,8	-3,5	6,6	6,8	-2,0	27,7
2014	-0,2	5,5	1,5	4,9	4,1	0,5	-1,0	0,8	-1,1	-0,2	3,7	3,8	24,2
2013	4,5	3,0	-0,3	1,6	3,1	-4,5	8,9	-1,6	4,6	2,6	3,7	3,2	32,1
2012	5,5	5,9	-1,8	0,2	-7,2	2,3	4,5	-2,0	2,7	-1,1	2,4	2,1	13,5

Top 5 Positions

1	Atlas Copco AB-A SHS	7,8
2	Volvo AB-A SHS	6,7
3	Sanvik AB-B SHS	6,3
4	NORDEA BANK AB-B SHS	5,7
5	Swedbank AB-B SHS	5,2

Positive Contributions

1	Mycronic AB	0,6
2	Husqvarna AB	0,3
3	Ocean Yield ASA	0,3
4	Swedbank AB	0,2
5	Skanska AB	0,2

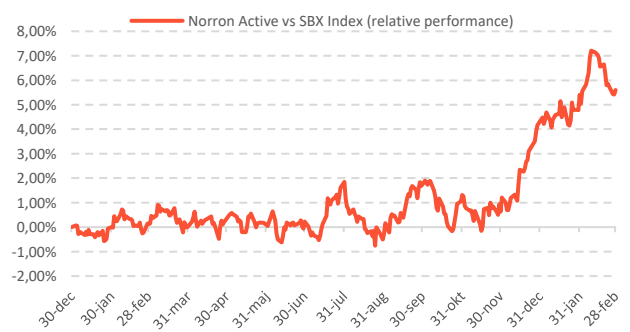
Negative Contributions

1	Hansa Medical AB	-0,5
2	Atlas Copco AB	-0,3
3	ABB AB	-0,3
4	Medicover AB	-0,2
5	Academedia AB	-0,2

Norron Active vs SBX Index (Since 2017)



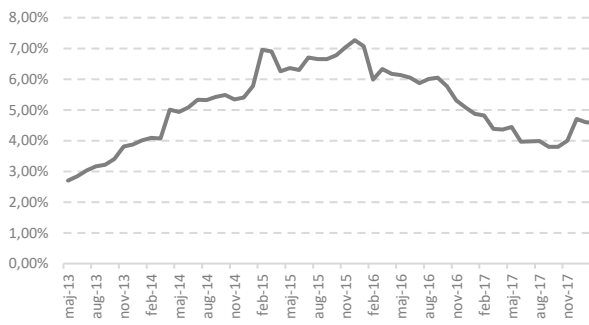
Norron Active vs SBX Index (Relative) (Since 2017)



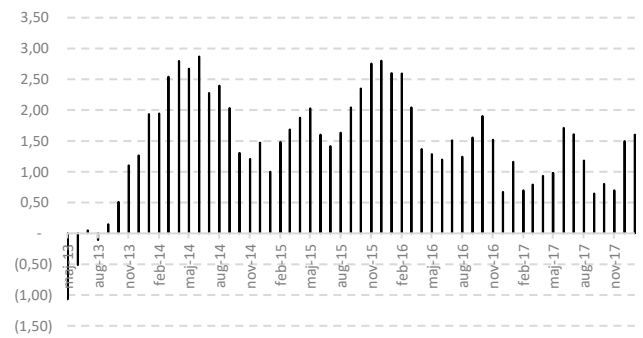
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Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager's comment

February was a volatile month after a large set back at the beginning of the month but the market recovered and ended more or less flat. The large caps performed better than the small caps. It was an intense month with the Q4 results coming in from most of the companies. The forward looking comments in the reports state that 2018 has started well and it supports our view that it is too early to take down our cyclical exposure in the fund. Norron Active was down 0,23 and the SBX index was down 0,41.

The positive contributors were Husqvarna, Mycronic, Ocean Yield Swedbank and Skanska. The negative contributors were Hansa Medical, Atlas Copco Medicover, Academedia and ABB.

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