



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC

Jan 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2018	1,1%												1,1%
2017	0,0%	0,2%	0,3%	0,3%	-0,1%	-0,1%	1,2%	-2,1%	2,5%	-0,2%	-1,1%		4,5%
2016									2,8%	0,4%	0,7%	-0,7%	3,1%

Key Figures (January)

	Jan	YTD
Total Return (%)*	1,1%	1,1%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,7%	4,7%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,0	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	197%	

* BETA adjusted for Norron Actives current BETA

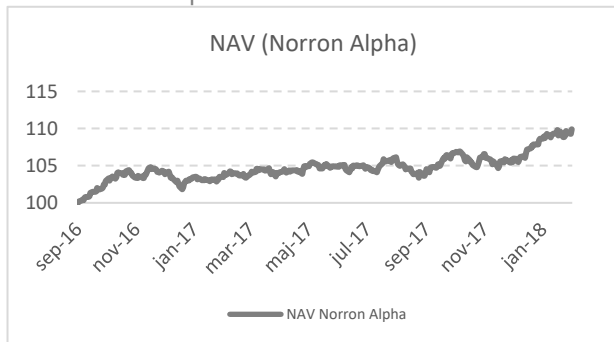
Positive Contributions

- 1 Hexagon AB
- 2 Kindred AB
- 3 Trelleborg AB
- 4 Sandvik AB
- 5 Volvo AB

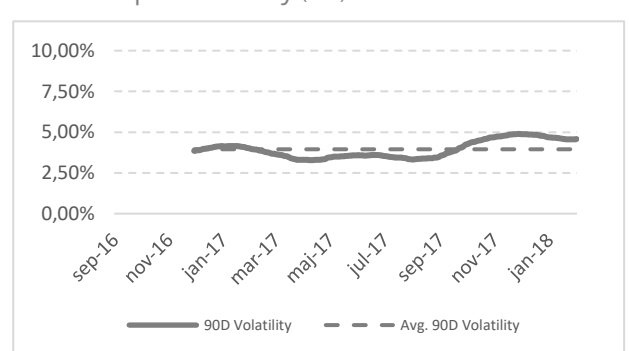
Negative Contributions

- 1 Camurus AB
- 2 Skanska AB
- 3 Raysearch AB
- 4 JM AB
- 5 Nordea AB

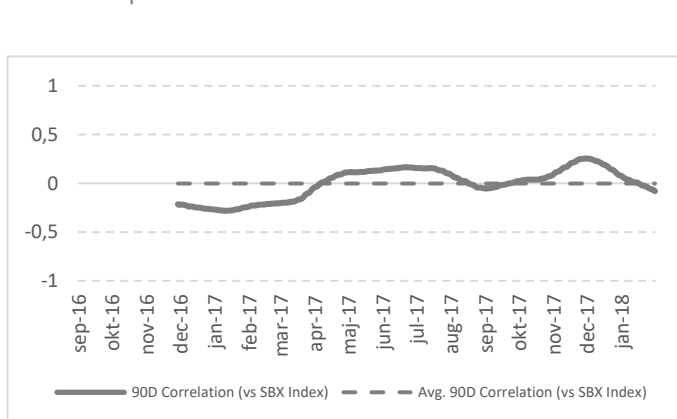
NAV since inception



Norrn Alpha Volatility (90d)



Norrn Alpha Correlation vs SBX Index



Fund Manager's Comment (Norrn Active)

After a weak end to 2017 where both November and December were down, January has come off to a good start. SBX index was up 4,5 % in the middle of the month to then fall back and ended up 1,67 %. The engineering sector was strong in to the reports with high expectations on the q4 results, and both Atlas Copco and Volvo reported good figures towards the end of the month. Nordea was first out among the banks, but their figures were a disappointment, which put pressure on the other banks. Not much earnings growth to expect from the banks but a good yield support.

Norrn Active was up 2,88% in January and the SBX index up 1,66%. The positive contributors were Hexagon, Kindred, Sandvik, Trelleborg and Volvo whilst the negative contributors were Camurus (delayed approval from FDA) Skanska, Raysearch, Nordea and Academedia.

If you have any queries or require additional information, please contact ir@norrn.com



If you have any queries or require additional information, please contact ir@norron.com

