



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE July 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	Year
2018	2,9	-0,2	-2,0	4,4%	0,5%	-0,6%	4,6%						9,70
SBX Index	1,6	-0,41	-0,97	4,1	-0,4	0,6	3,6						8,11
Outperformance	1,22	0,18	-1,06	0,3	0,9	-1,0	1,1						1,60
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	Volvo AB-B SHS	6,4
2	Sandvik AB-A SHS	6,2
3	Atlas Copco AB-A SHS	5,5
4	Swedbank AB-B SHS	4,2
5	SEB AB-B SHS	4,2

Positive Contributions

1	BioArctic AB	3,9
2	SEB A AB	0,5
3	Volvo AB	0,5
4	Xvivo Perfusion AB	0,4
5	Swedbank AB B	0,3

Negative Contributions

1	Husqvarna AB	-0,8
2	Mycronic AB	-0,4
3	Danske Bank A/S	-0,3
4	Atlas Copco AB	-0,2
5	Ocean Yield AB	-0,2

Norron Active vs SBX Index (Since 2017)



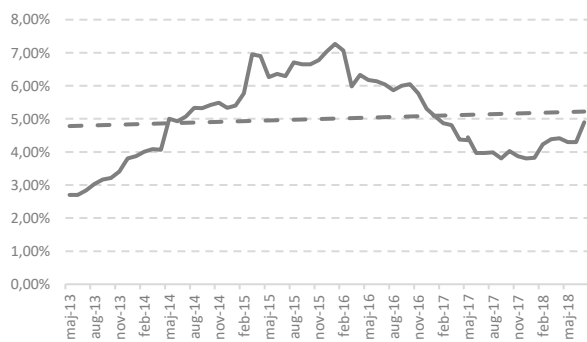
Norron Active vs SBX Index (Relative) (Since 2017)



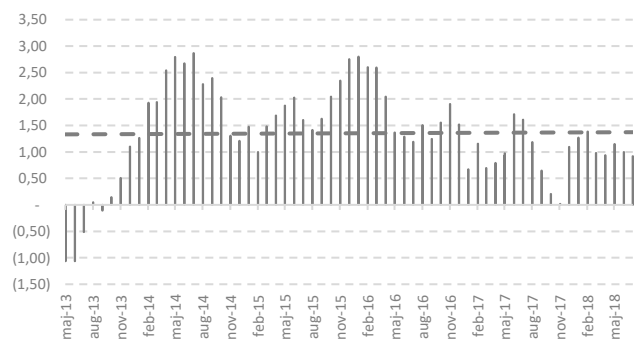
If you have any queries or require additional information, please contact ir@norron.com



Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager’s comment:

In July focus was more focus on the Q2 reports and macro than is was on Trump’s twittering about trade war. In general, is was a strong month, both macro figures (PMIs in Europe) and the performance from most of the companies who reported. If you summarize the reports for the Swedish engineering sector so fare you see strong profits and strong orders who came in at 5 percent better than expected. Estimates have been raised for most companies. Banks reported overall good commission income and stronger net income and estimates are coming up 1-3 percent for the sector.

The strongest sector in the Nordic region were Health Care and Financials while Basic Materials and Technology underperformed. Small caps performed better than large caps on an aggregated basis.

Norron Active was up 4.63 percent in July and the SBX index was up 3,58 percent. Main positive contributors were Bio Arctic, SEB, Volvo, Xvivo and Hexagon and the main negative contributors were Husqvarna, Mycronic, Danske bank, Atlas Copco and Ocean Yield.

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