



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC July 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2018	1,1%	-0,2%	-1,0%	0,6%	0,8%	-1,1%	1,5%						1,6%
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 (July)

	July	YTD
Total Return (%)*	+1,5%	+1,6%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	5,6%	5,0%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,0	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	195%	

* BETA adjusted for Norron Actives current BETA

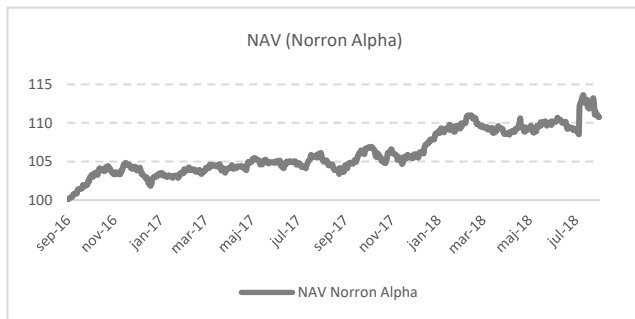
Positive Contributions

- 1 BioArctic AB
- 2 SEB AB
- 3 Volvo AB
- 4 Xvivo Perfusion AB
- 5 Swedbank AB

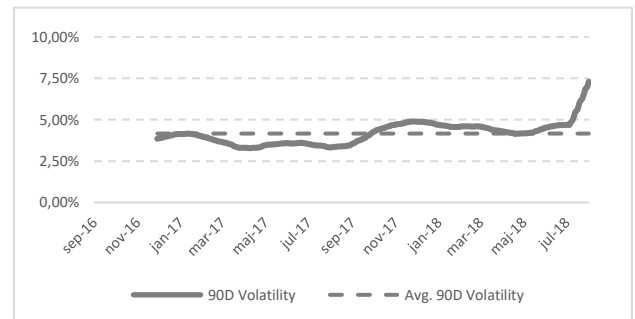
Negative Contributions

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

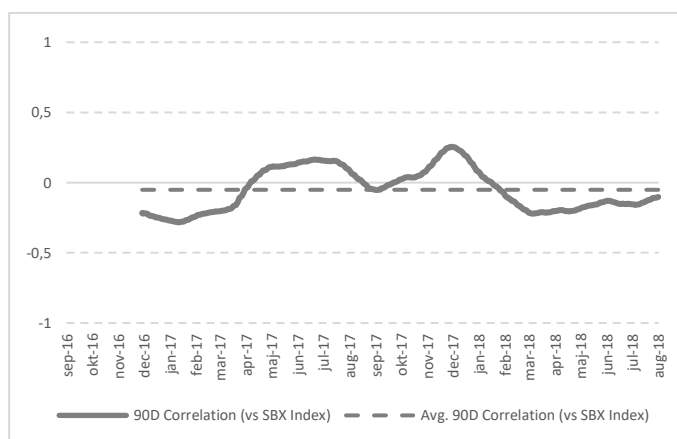
NAV since inception



Norrn Alpha Volatility (90d)



Norrn Alpha Correlation vs SBX Index



Fund Manager's comment (Norrn Active)

In July focus was more on the Q2 reports and macro than it was on Trump's twittering about trade war. In general, it 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 far 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. Norrn 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.

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

