



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC June 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%							0,08%
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 (June)

	June	YTD
Total Return (%)*	-1,1%	0,1%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,6%	4,4%
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

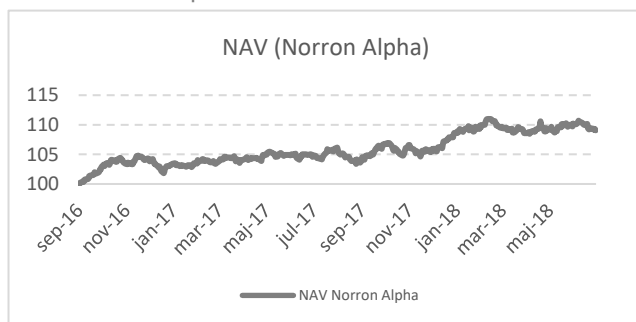
Positive Contributions

- 1 Aker ASA
- 2 SEB AB
- 3 Sandvik AB
- 4 Medicover AN
- 5 Swedbank AB

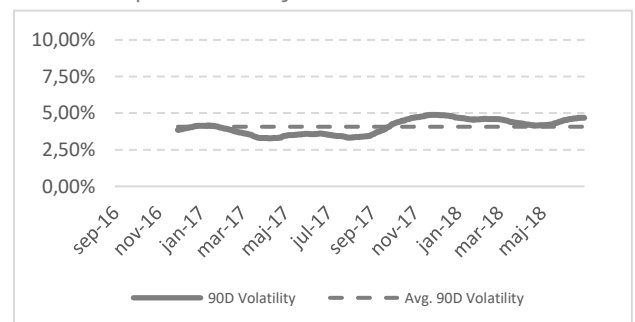
Negative Contributions

- 1 Academedia AB
- 2 Hansa Medical AB
- 3 Volvo AB
- 4 Danske Bank A/S
- 5 IAR Systems Group AB

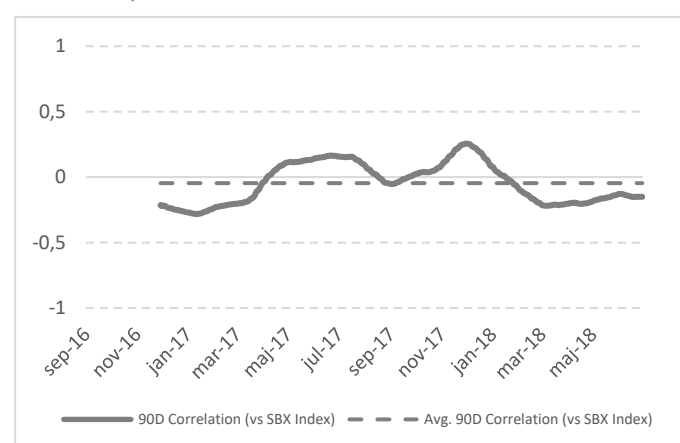
NAV since inception



Norrton Alpha Volatility (90d)



Norrton Alpha Correlation vs SBX Index



Fund Manager's Comment (Norrton Active)

June was no exception to the beginning of the year and intramonthly it was very volatile. Initially Norron Active was up 3%, then down 4%, to eventually finish, more or less flat, in June. Events such as the fear of an escalating "trade war" between US, China and Europe, the parliamentary crisis in Italy and Germany's internal political problems create a lot of uncertainty in the markets. The oil producing countries different announcements regarding their production plans have affected the oil price as well.

We saw that fear of an escalating trade war can put an end to the global growth trend we have experienced and put pressure on cyclical stocks. Small caps performed worse than big caps during June as well. Norron Active had a weak month and the fund was down 0,6 percent while SBX was up 0,35 percent. The main positive contributors were Aker ASA, SEB, Sandvik, Medicover and Swedbank and the main negative contributors were Academedia and IAR System.

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

