



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ALPHA SC Dec 2017

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
<b>2017</b>	0,1%	0,3%	0,3%	0,8%	0,0%	-0,1%	1,2%	-2,0%	2,6%	-0,1%	-1,0%	<b>3,0%</b>	5,06%
<b>2016</b>									2,9%	0,5%	0,7%	-0,7%	<b>3,4%</b>

### Key Figures (December)

	Dec	YTD
Total Return (%)*	3,0%	5,1%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,4%	4,4%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,1	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	195%	

\* BETA adjusted for Norron Actives current BETA

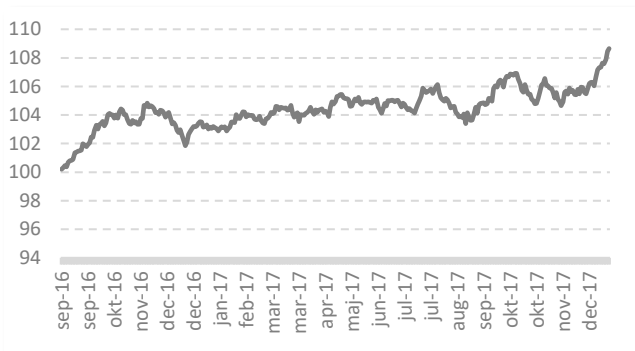
### Positive Contributions

- 1 Academedia AB
- 2 Raysearch AB
- 3 Camurus AB
- 4 Aker ASA  
IAR Systems Group AB
- 5

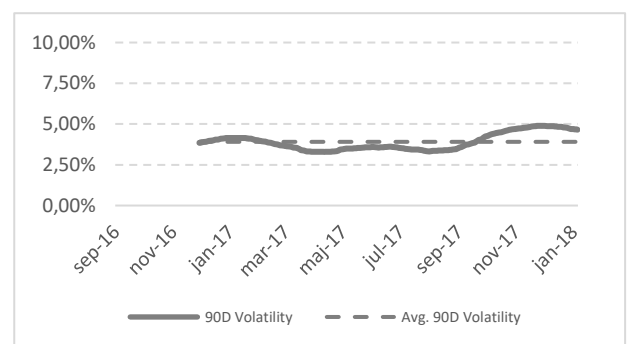
### Negative Contributions

- 1 Skanska AB
- 2 Volvo AB
- 3 Trelleborg AB
- 4 Mycronic AB
- 5 Medicover AB

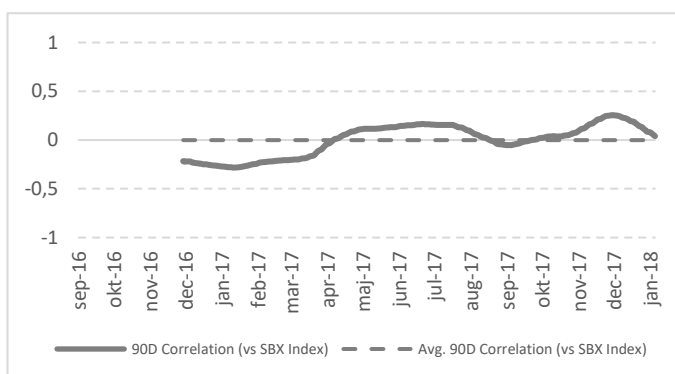
### NAV since inception



### Norron Alpha Volatility (90d)



### Norron Alpha Correlation vs SBX Index



### Fund Manager's Comment (Norron Active)

The indices were mix in December in the Nordics, Sweden (OMX) was down 1,3%, so no Santa rally this year but Norway, Finland and Denmark were up between 0,5-2,2%. Basic Materials was the best performing sector with metals like copper, zinc and nickel up between 5-15%. Oil ended strong and was up 7% in December. In the United States the proposed tax reform passed a major obstacle in December through ratification in the Senate and, subsequently, a new approval in the House of Representatives. In Europe, a Brexit agreement was finally reached between Britain and the EU, which opens up for trade agreements. Norron Active was up 2,4 % in December, the SBX index was down 1,3% and ended to year + 10 % and Norron Active was up 14,6 %. The positive contributors in December were Academedia, Raysearch, Camurus Aker and ABB, and the negative contributors were Skanska, Volvo, Trelle, Mycronic and Medicover.

If you have any queries or require additional information, please contact [ir@norron.com](mailto:ir@norron.com)

