



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC February 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2018	1,1%	-0,24											0,9%
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 (February)

	Feb	YTD
Total Return (%)*	-0,2%	0,9%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,3%	4,6%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,0	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	199%	

* BETA adjusted for Norron Actives current BETA

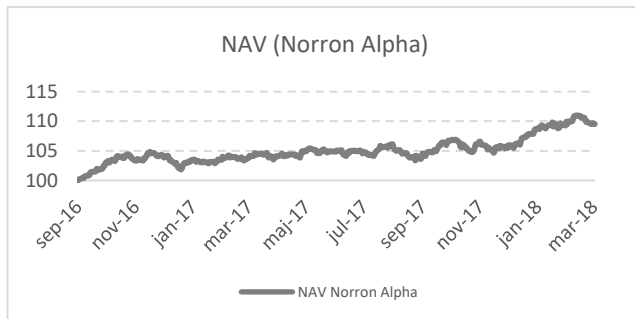
Positive Contributions

- 1 Mycronic AB
- 2 Husqvarna AB
- 3 Ocean Yield ASA
- 4 Swedbank AB
- 5 Skanska AB

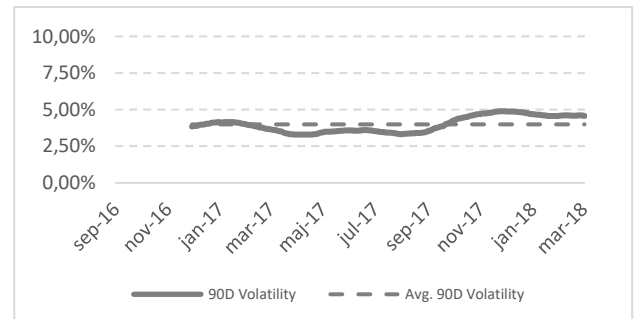
Negative Contributions

- 1 Hansa Medical AB
- 2 Atlas Copco AB
- 3 ABB AB
- 4 Medicover AB
- 5 Academedia AB

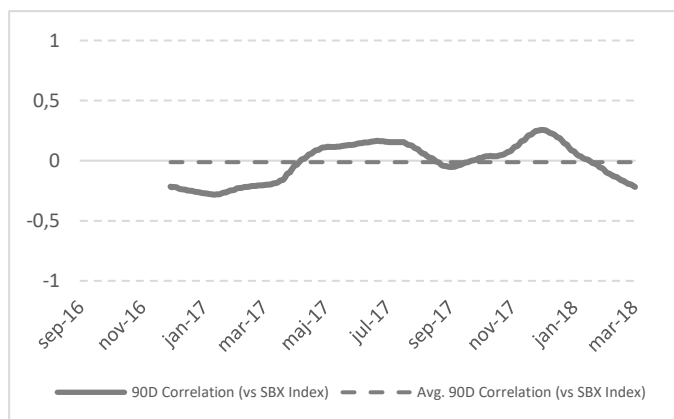
NAV since inception



Norrton Alpha Volatility (90d)



Norrton Alpha Correlation vs SBX Index



Fund Manager's Comment (Norrton Active)

February was a volatile month after a large set back at the beginning of the month but the market recovered and ended more or less flat. The large caps performed better than the small caps. It was an intense month with the Q4 results coming in from most of the companies. The forward-looking comments in the reports state that 2018 has started well and it supports our view that it is too early to take down our cyclical exposure in the fund.

Norrton Active was down 0,23 and the SBX index was down 0,41. The positive contributors were Husqvarna, Mycronic, Ocean Yield Swedbank and Skanska. The negative contributors were Hansa Medical, Atlas Copco Medicover, Academedia and ABB.

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

