



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE

Jan 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	2,88												2,88
SBX Index	1,66												1,66
Outperformance	1,22												1,22
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	Atlas Copco AB-A SHS	7,8
2	Volvo AB-A SHS	7,2
3	Nordea Bank AB	6,2
4	Sandvik AB-B SHS	5,4
5	Swedbank AB	5,2

Positive Contributions

1	Hexagon AB	0,5
2	Kindred AB	0,4
3	Trelleborg AB	0,4
4	Sandvik AB	0,4
5	Volvo AB	0,4

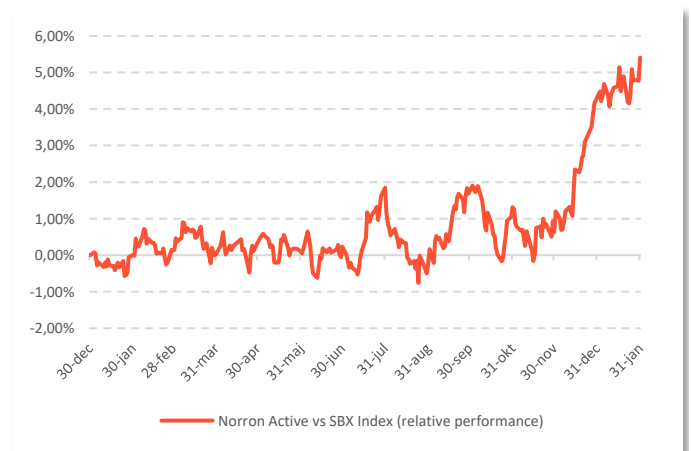
Negative Contributions

1	Camurus AB	-0,5
2	Skanska AB	-0,3
3	Raysearch AB	-0,2
4	JM AB	-0,2
5	Nordea AB	-0,1

Norron Active vs SBX Index (YTD)



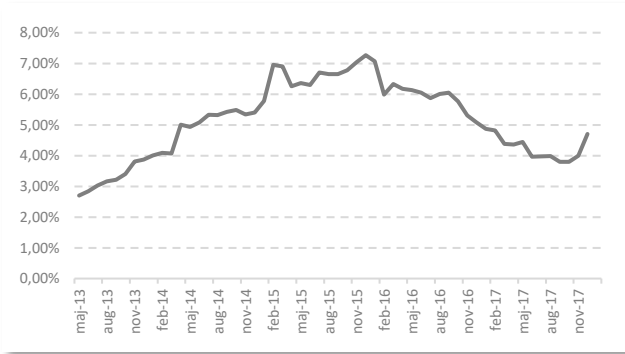
Norron Active vs SBX Index (Relative) (YTD)



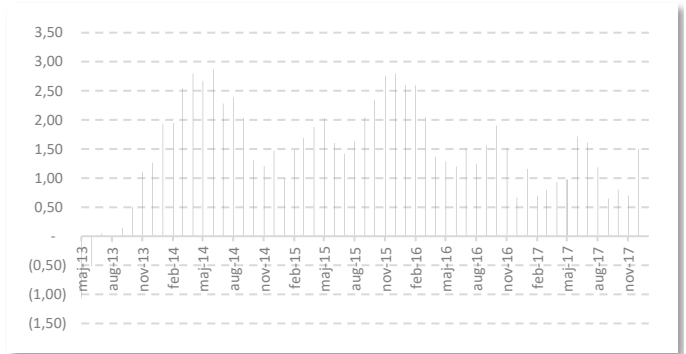
If you have any queries or require additional information, please contact ir@norron.com



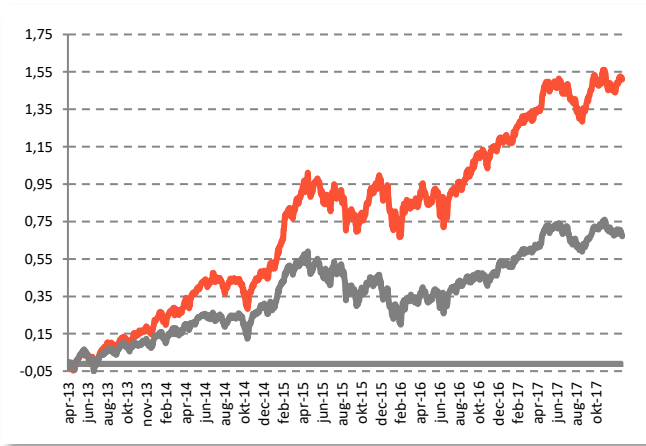
Tracking Error (since 2013)



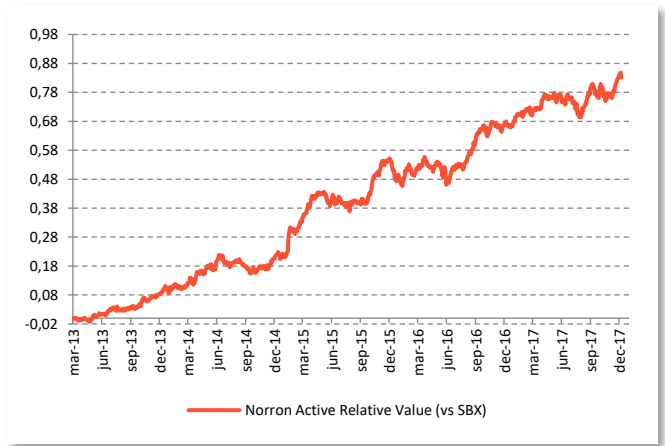
Information Ratio (since 2013)



Norron Active vs SBX Index (since 2013)



Norron Active vs SBX Index (since 2013)



Fund Manager's comment

After a weak end to 2017 where both November and December were down, January has come off to a good start. SBX index was up 4,5 % in the middle of the month to then fall back and ended up 1,67 %. The engineering sector was strong in to the reports with high expectations on the q4 results, and both Atlas Copco and Volvo reported good figures towards the end of the month. Nordea was first out among the banks, but their figures were a disappointment, which put pressure on the other banks. Not much earnings growth to expect from the banks but a good yield support.

Norron Active was up 2,88% in January and the SBX index up 1,66%. The positive contributors were Hexagon, Kindred, Sandvik, Trelleborg and Volvo whilst the negative contributors were Camurus (delayed approval from FDA) Skanska, Raysearch, Nordea and Academedia.