



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE

March 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	Year
2018	2,88	-0,23	-2,03										-1,80
SBX Index	1,66	-0,41	-0,97										-2,28
Outperformance	1,22	0,18	-1,06										0,48
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	8,2
2	Volvo AB-A SHS	6,7
3	Sandvik AB-B SHS	6,7
4	Swedbank AB-B	4,5
5	Academedia AB	4,1

Positive Contributions

1	IAR Systems Group AB	0,4
2	Camurus AB	0,2
3	Atlas Copco AB	0,1
4	Hansa Medical AB	0,1
5	Skanska AB	0,1

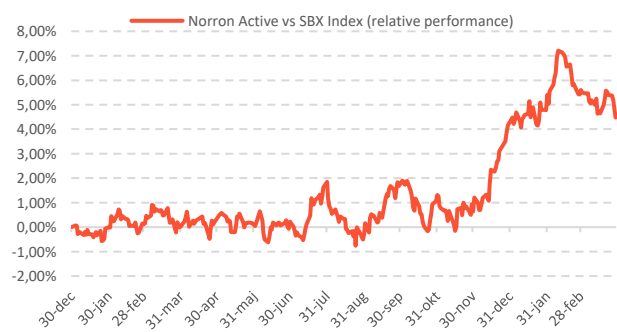
Negative Contributions

1	Kindred Group AB	-0,4
2	Academedia AB	-0,4
3	Ocean Yield ASA	-0,4
4	Husqvarna AB	-0,3
5	BioArctic	-0,3

Norron Active vs SBX Index (Since 2017)



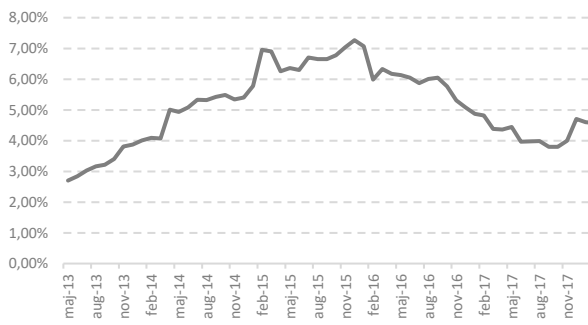
Norron Active vs SBX Index (Relative) (Since 2017)



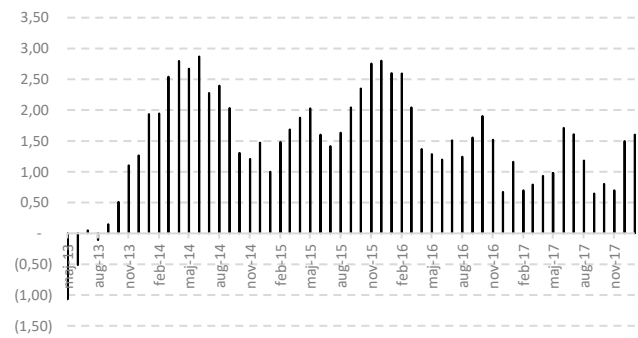
If you have any queries or require additional information, please contact ir@norron.com



Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager’s comment:

March was a very volatile month, the SBX index was trading down and up more than 4% several times during the month to end down 1% for the whole month.

Risk premium went up due fear of an escalation of trade war policies, such as tariffs, and the effect that might have on global growth, which is especially important in this stage of the business cycle. The pullback in technology stocks in US also put pressure on the stock market.

In Sweden we saw outflows from small cap funds that put pressure on many companies in that segment.

In March Norron Active was down 2%, SBX index was down 1% and OBX index in Norway was down 2%. The positive contributors in March were IAR systems, Camurus, Atlas Copco, Hansa Medical and Skanska whilst the negative contributors were Kindred, Academedia, Ocean Yield Husqvarna and Swedbank.

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

