



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ALPHA RC March 2018

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
<b>2018</b>	1,1%	-0,2%	-1,0%										<b>-0,2%</b>
<b>2017</b>	0,0%	0,2%	0,3%	0,3%	-0,1%	-0,1%	1,2%	-2,1%	2,5%	-0,2%	-1,1%		4,5%
<b>2016</b>									2,8%	0,4%	0,7%	-0,7%	3,1%

### Key Figures (March)

	March	YTD
Total Return (%)*	-1,03%	-0,2%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,2%	4,5%
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

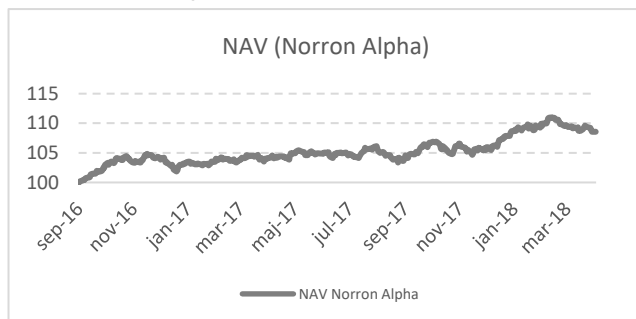
### Positive Contributions

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

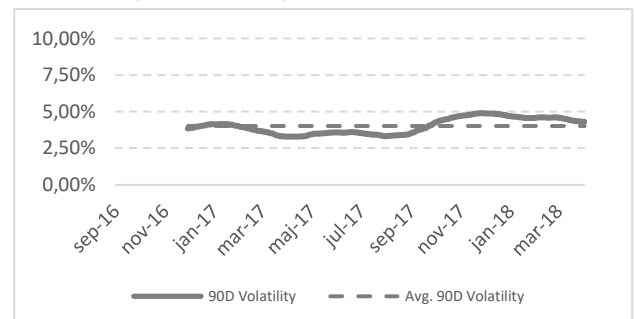
### Negative Contributions

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

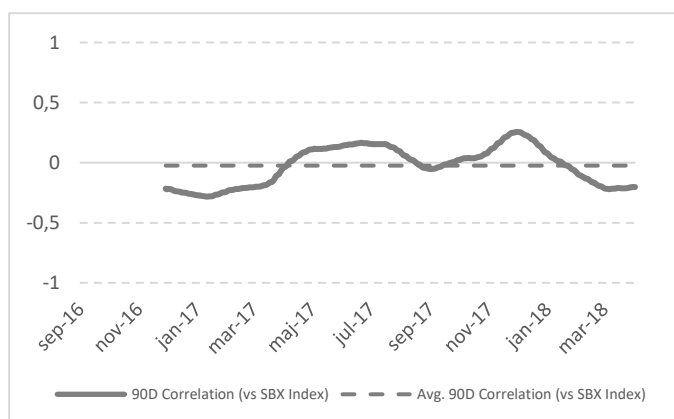
### NAV since inception



### Norrn Alpha Volatility (90d)



### Norrn Alpha Correlation vs SBX Index



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

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 Norrn 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@norrn.com](mailto:ir@norrn.com)

