



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA SC May 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2018	1,2%	-0,2%	-1,0%	0,6%	0,9%								1,3%
2017	0,1%	0,3%	0,3%	0,8%	0,0%	-0,1%	1,2%	-2,0%	2,6%	-0,1%	-1,0%	3,0	5,1%
2016									2,9%	0,5%	0,7%	-0,7%	3,4%

Key Figures (May)

	May	YTD
Total Return (%)*	0,9%	1,3%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	4,0%	4,0%
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

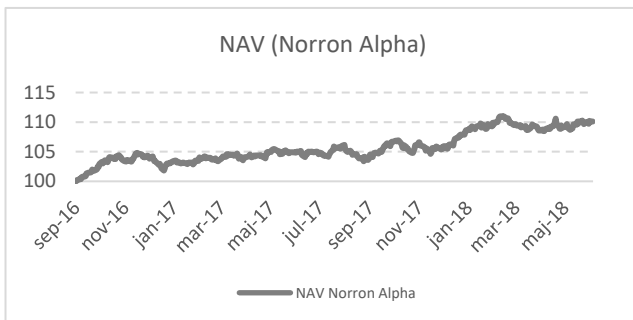
Positive Contributions

- 1 Aker ASA
- 2 IAR Systems AB
- 3 Atlas Copco AB
- 4 Xvivo Perfusion AB
- 5 Medicover AB

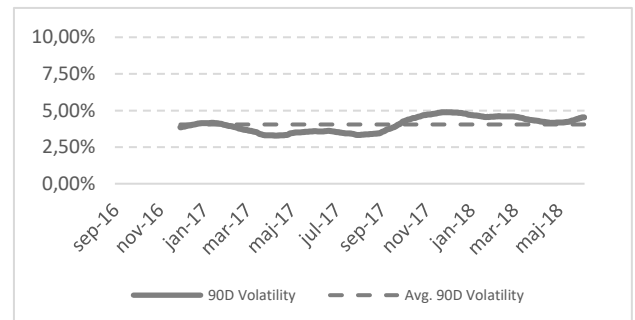
Negative Contributions

- 1 Hansa Medical AB
- 2 SEB AB
- 3 Skanska AB
- 4 Trelleborg AB
- 5 Swedbank AB

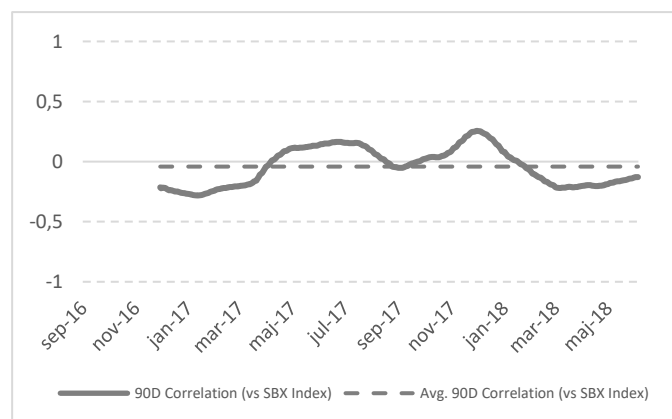
NAV since inception



Norrton Alpha Volatility (90d)



Norrton Alpha Correlation vs SBX Index



Fund Manager's Comment (Norrton Active)

Trump's planned meeting with North Korea's Kim Jong Uhn was cancelled and then was back on again. Furthermore in May, Trump announced that the United States would leave the Iran agreement and reinstated sanctions against the country. In addition, fear of a trade war increased after the US decided to go through with steel tariffs. In Europe the political chaos in Italy again put pressure on the country's interest rates which impacted the whole European banking system. Euro Stoxx index was down 2,3 percent but in US the SPX Index was up 2,3 percent. Oil price reached a 3-year high, which helped Norway, OBX index was up 1,1 percent. In Sweden the OMX index was down 0,9 percent and SBX index was down 0,37 percent. Norrton Active was up 0,49 percent in May.

The positive contributors in May were: Aker ASA, IAR Systems, Atlas Copco, Xvivo Perfusion and Medicover, and the negative contributors were Hansa Medical, SEB, Skanska, Trelleborg and Swedbank.

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

