



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – SELECT May 2018

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
<b>2018</b>	0,13	-2,81	-3,00	6,46	2,95								<b>3,5</b>
<b>2017</b>	-0,7	-0,4	-1,8	1,4	-0,5	-1,5	1,8	-3,9	6,2	2,7	-3,8	4,4	3,6
<b>2016</b>	-4,3	1,4	0,4	3,0	1,0	-1,2	3,0	0,4	3,7	0,8	2,1	1,0	11,4
<b>2015</b>	2,3	4,2	0,5	2,7	-0,7	-3,1	1,5	-3,2	-2,1	2,7	4,3	1,8	11,0
<b>2014</b>	1,3	4,7	0,5	1,9	3,3	1,6	-0,9	-1,2	-1,9	-0,7	1,4	0,6	11,0
<b>2013</b>	2,4	0,4	-0,8	1,6	2,8	-1,3	4,3	0,7	2,4	3,7	2,2	2,5	22,8
<b>2012</b>	1,3	3,8	-0,1	-0,2	-4,6	-2,6	0,5	1,2	1,7	-0,5	0,8	1,6	2,6

### May

	May	YTD	Inception
Total Return (%)	2,95%	3,46%	78,97%
5YR CAGR (compounded annual growth rate)	N/A	N/A	11,5%
3YR CAGR (compounded annual growth rate)	N/A	N/A	5,5%
Correlation vs MSCI Nordic*	0,4	0,6	0,6
Avg. 90D Volatility	7,8%	7,7%	7,4%
5Y Sharpe Ratio	N/A	N/A	1,5

\* Bloomberg

### Theoretical Sensitivity

Equities +10%	7%
Equities -10%	-3%
Volatility +50%	2%
Volatility -50%	-2%
Credits -150bps	1%
Credits +150bps	-1%

### Positive Contributions (%)

1	Aker ASA	0,95
2	Vaccibody ASA	0,87
3	Ferronordic AB	0,79
4	Infant Bacterial Therapeutics AB	0,71
5	Sedana Medical AB	0,71

### Negative Contributions

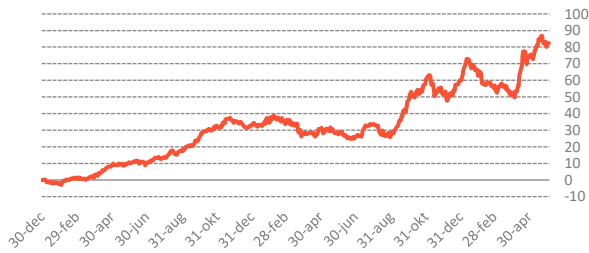
1	Oriflame AB	-0,85
2	WWL ASA	-0,82
3	Hansa Medical AB	-0,72
4	Nolato AB	-0,62
5	Intrum AB	-0,53

If you have any queries or require additional information, please contact [ir@norrn.com](mailto:ir@norrn.com)



NORRON  
STOCKHOLM | OSLO

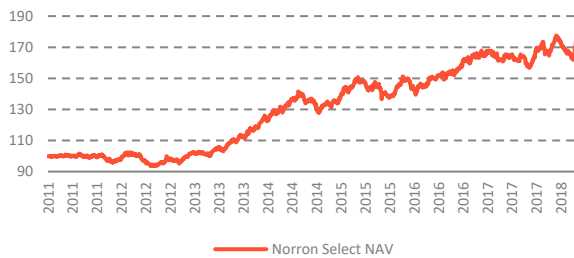
## Equity Alpha



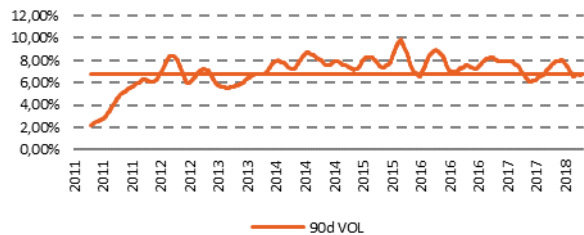
## Performance since 2017



## NAV Price



## Volatility (90days)



## Fund Manager's comment:

In May Norron Select gained 2,95% to a volatility of 7,8% while MSCI Nordic (SEK) decreased 1,43% with a volatility of 15%. Alpha for Select was 4% and directional contribution was approximately 0,5%.

May was an interesting month mainly on the macro front, where we have seen some deteriorating fundamentals and worries about Italy's inability to form a new government. It might not be that surprising since Italy has had 69 governments since 1945. Markets worried that there will be a new election and that the desire to leave the Euro will gain strength. This sparked a sell off in Italian yields to levels we have not been seen since 2013. This move has now reversed but it managed to create a lot of volatility and actually forced some strategists to downgrade European equities.

We have also seen a mighty move in oil, up 13,5 % in the month of May, driven by the situations in Iran, Venezuela and the Middle East.

We have rolled into new hedges in August and September, so we are very well protected against a general turmoil, net exposure currently is long 22 %.

If you have any queries or require additional information, please contact [ir@norrn.com](mailto:ir@norrn.com)

