



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ALPHA RC Aug 2018

### Historical return (%)

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

### Key Figures (Aug)

	Aug	YTD
Total Return (%)*	-1,1%	+0,9%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	8,7%	5,6%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,0	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	197%	

\* BETA adjusted for Norron Actives current BETA

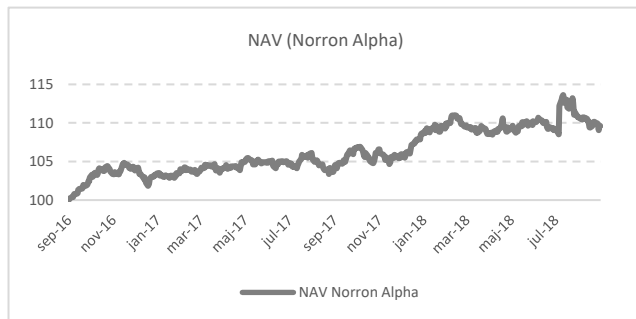
### Positive Contributions

- 1 Hansa Medical
- 2 Essity
- 3 SEB
- 4 ABB
- 5 Mycronic

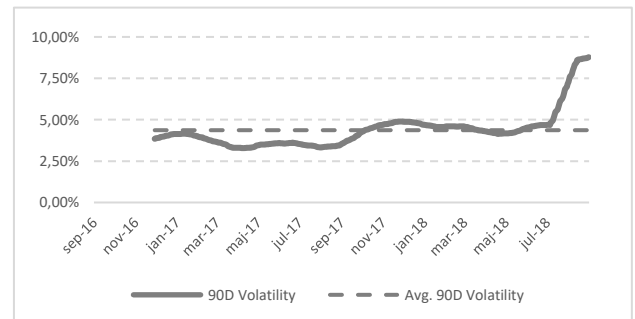
### Negative Contributions

- 1 Academedia
- 2 Ocean Yield
- 3 Telia
- 4 IAR Systems
- 5 Trelleborg

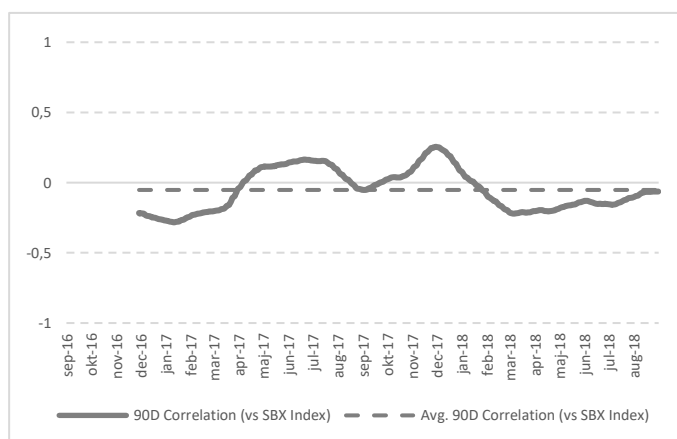
### NAV since inception



### Norrn Alpha Volatility (90d)



### Norrn Alpha Correlation vs SBX Index



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

August was another positive month in the Nordics. Sweden was up 3,18%, Finland 2%, Norway 1,2% and Denmark 1%. Small caps underperformed the large caps on an aggregated basis. The strongest sectors in the Nordic region were Basic materials and Technology.

Global macro outcome weakened somewhat relative to expectations but continued to indicate strong momentum in the global economy. Trade war was in focus again and the US conflict with Turkey put pressure on Turkey's currency.

The USD strengthened by +4.0% vs the SEK. The EUR strengthened by +3.4% vs the SEK.

Norrn Active was up 1,8% and SBX index was up 3,2%.

The main positive contributors were Hansa Medical, Essity, SEB, ABB and Mycronic. The main negative contributors was Academedia, Ocean Yield, IAR, Trelleborg and Sandvik.

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

