



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE Aug 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	Year
2018	2,9	-0,2	-2,0	4,4%	0,5%	-0,6%	4,6%	1,8%					11,66
SBX Index	1,6	-0,41	-0,97	4,1	-0,4	0,6	3,6	3,2%					11,55
Outperformance	1,22	0,18	-1,06	0,3	0,9	-1,0	1,1	-1,4%					0,11
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	Volvo AB-B SHS	6,4
2	Sandvik AB-A SHS	6,0
3	Atlas Copco AB-A SHS	5,5
4	Hexagon AB-A SHS	4,0
5	Swedban AB-A SHS	4,0

Positive Contributions

1	Hansa Medical AB	0,3
2	Essity AB	0,2
3	SEB AB	0,2
4	ABB Ltd	0,2
5	Mycronic AB	0,2

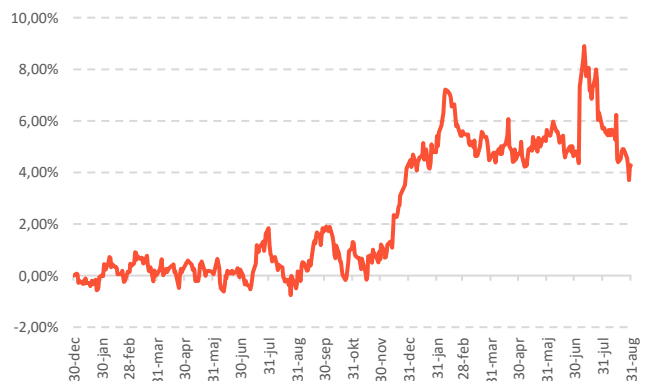
Negative Contributions

1	Academedia AB	-0,3
2	Ocean Yield ASA	-0,2
3	Telia Co AB	-0,1
4	IAR Systems AB	-0,1
5	Trelleborg AB	-0,0

Norron Active vs SBX Index (Since 2017)



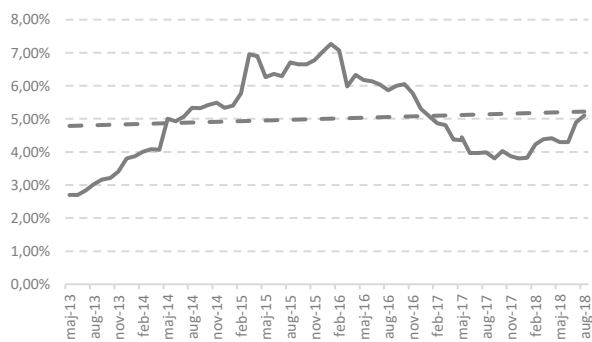
Norron Active vs SBX Index (Relative) (Since 2017)



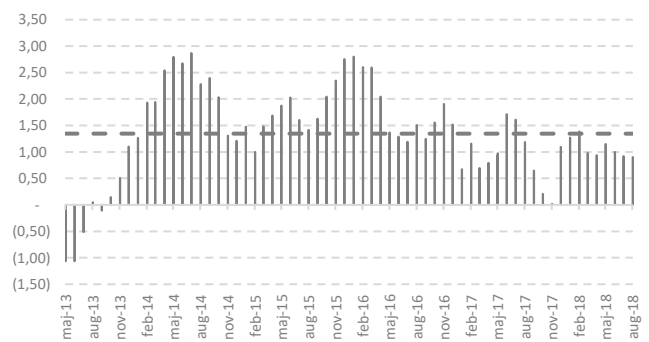
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Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager’s comment:

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.

Norron 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.

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