



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE Sep 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%	1,7%				13,72
SBX Index	1,6	-0,41	-0,97	4,1	-0,4	0,6	3,6	3,2%	-0,5%				10,88
Outperformance	1,22	0,18	-1,06	0,3	0,9	-1,0	1,1	-1,4%	2,2%				2,84
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	Swedban AB-A SHS	4,0
5	Skanska AB-B SHS	4,0

Positive Contributions

1	Hansa Medical AB	1,6
2	BioArctic AB	0,8
3	Aker ASA	0,5
4	Atlantic Sapphire AS	0,3
5	Swedbank AB	0,2

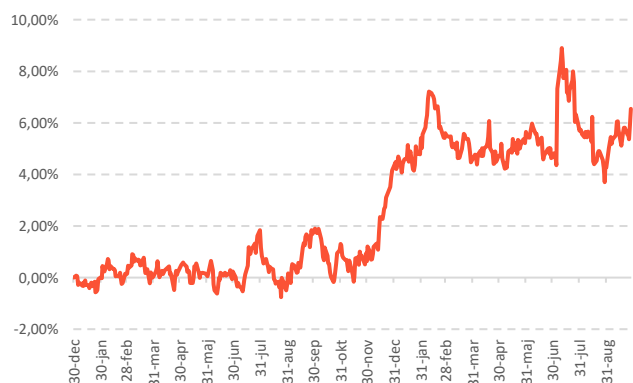
Negative Contributions

1	Danske Bank A/S	-0,5
2	Kindred Group PLC	-0,4
3	Kinnevik AB	-0,3
4	Essity AB	-0,2
5	Nordic Semiconductor	-0,2

Norron Active vs SBX Index (Since 2017)



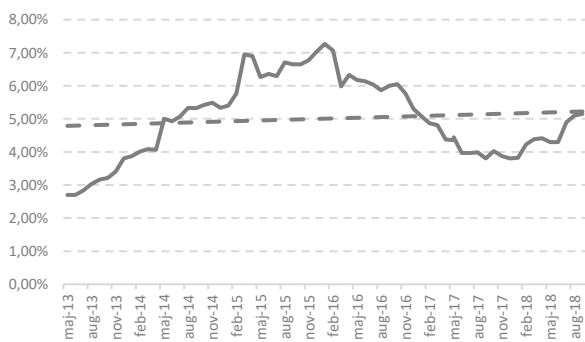
Norron Active vs SBX Index (Relative) (Since 2017)



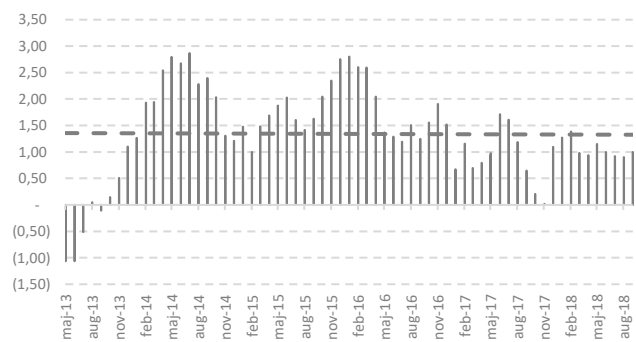
If you have any queries or require additional information, please contact ir@norron.com



Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager’s comment:

After two strong months, the stock market in Sweden was down half a percent. The other Nordic countries were mixed, with Norway up 3,5 percent (oil price + 5,1 percent) and Denmark down 4,2 percent (Danske bank AML). MSCI Nordic was down 0,4 percent. The CSX Sweden (small cap) was down 1 percent and the large cap index OMX was up 0,3 percent.

The macro data in September still indicate strong global growth but trade war between China and US escalated in September and brought continued uncertainty about how it will affect global growth.

Norron Active was up 1,71 percent and the SBX index was down 0,5 percent. The main positive contributors were Hansa Medical, BioArtic, Aker ASA, Atlantic Sapphire and Swedbank, and the main negative contributors were Danske bank, Kindred Group, Kinnevik, Essity and Nordic Semiconductor.

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