



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ALPHA RC Sep 2018

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
<b>2018</b>	1,1%	-0,2%	-1,0%	0,6%	0,8%	-1,1%	1,5%	-1,1%	2,3%				<b>2,80%</b>
<b>2017</b>	0,0%	0,2%	0,3%	0,3%	-0,1%	-0,1%	1,2%	-2,1%	2,5%	-0,2%	-1,1%		4,5%
<b>2016</b>									2,8%	0,4%	0,7%	-0,7%	3,1%

### Key Figures (Sep)

	Sep	YTD
Total Return (%)*	+2,3%	+2,8%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	9,0%	5,8%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,0	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	199%	

\* BETA adjusted for Norron Actives current BETA

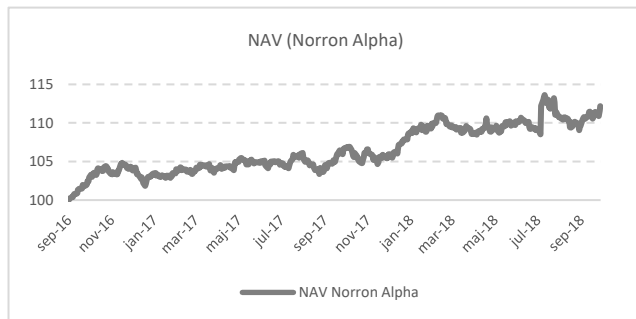
### Positive Contributions

- 1 Hansa Medical
- 2 BioArctic
- 3 Aker
- 4 Atlantic Sapphire
- 5 Swedbank

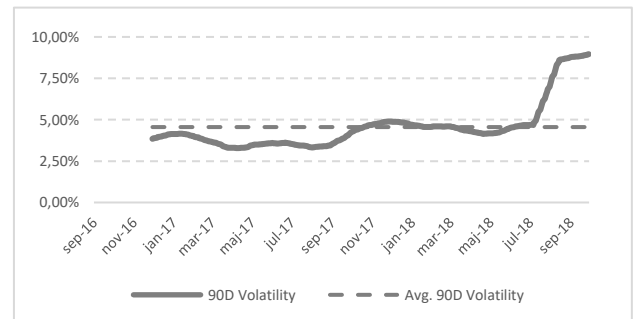
### Negative Contributions

- 1 Danske Bank
- 2 Kindred
- 3 Kinnevik
- 4 Essity
- 5 Nordic Semiconductor

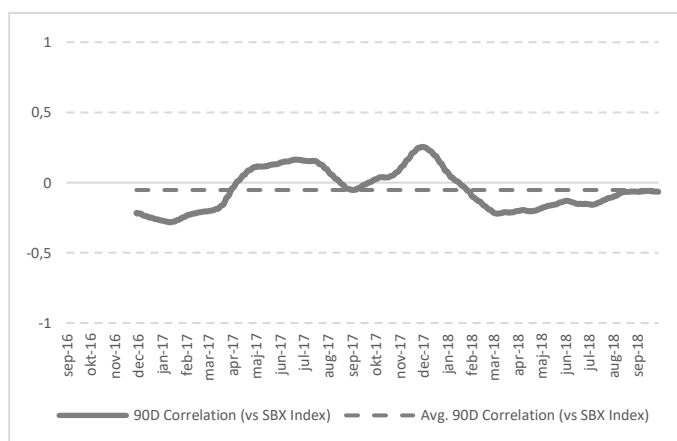
### NAV since inception



### Norrn Alpha Volatility (90d)



### Norrn Alpha Correlation vs SBX Index



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

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.

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

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

