



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC

Oct 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2018	1,1%	-0,2%	-1,0%	0,6%	0,8%	-1,1%	1,5%	-1,1%	2,3%	-2,1%			0,76%
2017	0,0%	0,2%	0,3%	0,3%	-0,1%	-0,1%	1,2%	-2,1%	2,5%	-0,2%	-1,1%		4,5%
2016									2,8%	0,4%	0,7%	-0,7%	3,1%

Key Figures (Oct)

	Oct	YTD
Total Return (%)*	-2,1%	+0,8%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	5,8%	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)	200%	

* BETA adjusted for Norron Actives current BETA

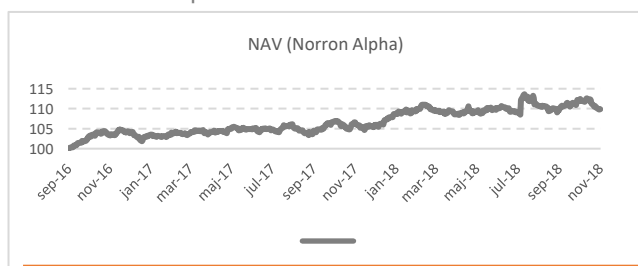
Positive Contributions

- 1 Mycronic
- 2 Atlantic Sapphire
- 3 Telia
- 4 Medicover
- 5 Boliden

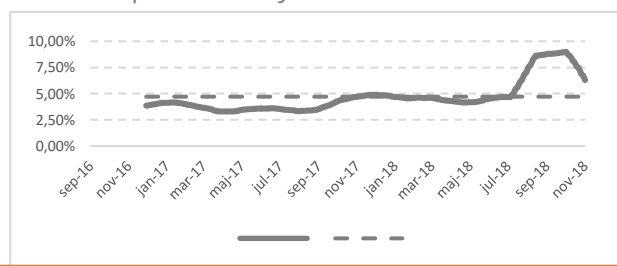
Negative Contributions

- 1 BioArctic
- 2 Volvo
- 3 Skanska
- 4 Atlas Copco
- 5 Aker

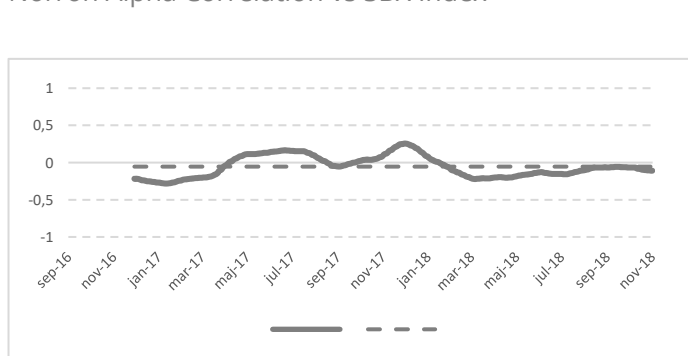
NAV since inception



Norrn Alpha Volatility (90d)



Norrn Alpha Correlation vs SBX Index



Fund Manager's comment (Norrn Active)

October was a messy month with falling stock markets all over the world, MSCI World was down 6.8 percent. In the Nordic countries, the OMX index was down 7.3 per cent and SBX index down 7.1 percent. Norway was down slightly less, 5.2 per cent, while Denmark and Finland were down just over 8 per cent.

There's growing economic turmoil due to the continuing trade war between the US and China. The IMF has lowered the global growth expectations and said that it is seen indications of increased risk in the general economy. In US, ISM and job data didn't reach expectations but remain at levels demonstrated by a healthy economy. In Europe the manufacturing sector continues to weaken, but still clearly indicates expansion.

With the forthcoming G-20 meeting at the end of November, there are speculations of a trade war agreement, with China noticing a stagnant domestic demand and states in the US, where Trump has strong support, being hit by tariffs.

In October, the report season began with large intraday movements for the company reporting. One may say that it was a good result since bad reports mean falling stock prices. A reaction suggesting that it is more a cyclical concern than fundamental. In general EPS revision for 2019 is unchanged so the stock market has become cheaper.

Norrn Active was down 8.31 percent while the SBX Index was down 7,1%. The main positive contributors were Mycronic, Atlantic Sapphire, Telia, Electrolux and Boliden. The main negative contributors were Bio Artic, Volvo, Skanska, Atlas Copco and Aker ASA.

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

