



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC Jan 2019

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
2019	-0,5%												-0,5%
2018	1,1%	-0,2%	-1,0%	0,6%	0,8%	-1,1%	1,5%	-1,1%	2,3%	-2,1%	0,6%	-1,0%	0,2%
2017	0,0%	0,2%	0,3%	0,3%	-0,1%	-0,1%	1,2%	-2,1%	2,5%	-0,2%	-1,1%	3,0%	4,5%
2016									2,8%	0,4%	0,7%	-0,7%	3,1%

Key Figures (Jan)

	Jan	YTD
Total Return (%)*	-0,5%	-0,5%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	5,2%	5,2%
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

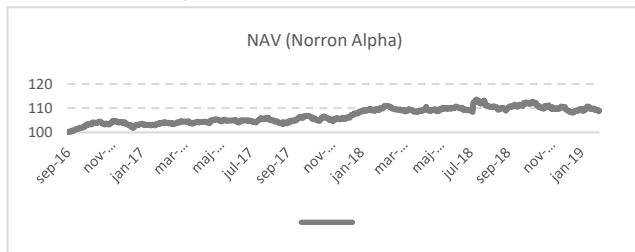
Positive Contributions

- 1 Aker ASA
- 2 Sandvik
- 3 Volvo
- 4 Electrolux
- 5 Atlantic Sapphire

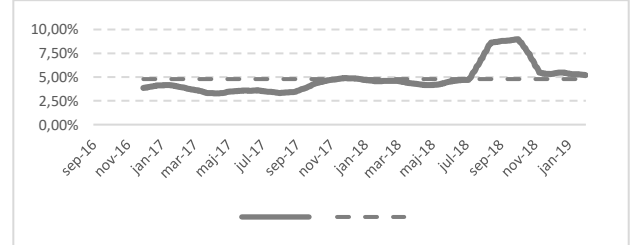
Negative Contributions

- 1 Hansa Biopharma
- 2 Telia
- 3 Mycronic
- 4 Medcover
- 5 Xvivo

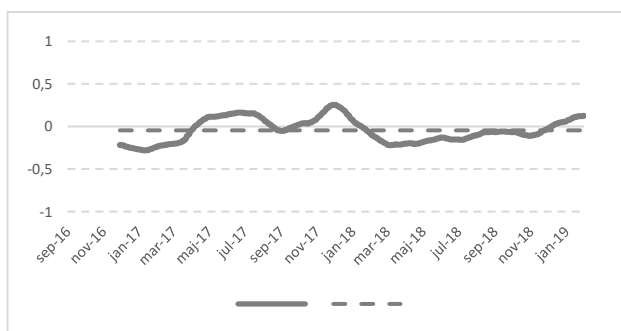
NAV since inception



Norrn Alpha Volatility (90d)



Norrn Alpha Correlation vs SBX Index



Fund Manager's comment (Norrn Active)

January was a month characterized by some risk once again after a full quarter of taking down exposure to almost all market segments. As we have written before, the signals from FED of more careful rate hikes kept coming and were finally acknowledged by the market taking OMX Stockholm Benchmark 8,1% higher and Norway 4,5% as oil bounced almost 13%. The global market had a similar development with MSCI World +7,3%, S&P 500 +8%, and EuroStoxx 50 +7,6%.

Towards the end of the month we were all waiting for the fourth quarter reports and especially if there was any guidance from companies as to the start of 2019 had been. When close to half of the companies had reported end January we were all surprised by the positive comments, especially from the industrial companies. The equity market had towards the end of the year discounted a hard landing but that is not the signals the companies are coming with. Sure, we can see a slowdown, but in some sectors it has been talks from analysts and investors of double-digit negative order intake in the quarters to come.

Norrn Active was up 6,76% and the SBX was up 8,07%.

The main positive contributors were Aker ASA, Sandvik, Volvo, Electrolux and Atlantic Sapphire. The main negative contributors were Hansa Biopharma, Telia, Mycronic, Medcover and Xvivo.

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

