



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ALPHA RC

Feb 2019

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	oct	nov	dec	year
<b>2019</b>	-0,5%	2,9%											<b>2,4%</b>
<b>2018</b>	1,1%	-0,2%	-1,0%	0,6%	0,8%	-1,1%	1,5%	-1,1%	2,3%	-2,1%	0,6%	-1,0%	<b>0,2%</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%	3,0%	<b>4,5%</b>
<b>2016</b>									2,8%	0,4%	0,7%	-0,7%	<b>3,1%</b>

### Key Figures

	Feb	YTD
Total Return (%)*	2,9%	2,6%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	5,1%	5,1%
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

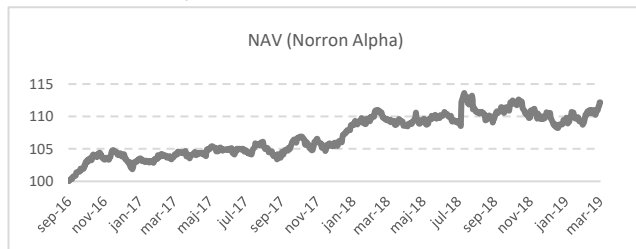
### Positive Contributions

- 1 BioArctic
- 2 Mycronic
- 3 Electrolux
- 4 Xvivo
- 5 Hexagon

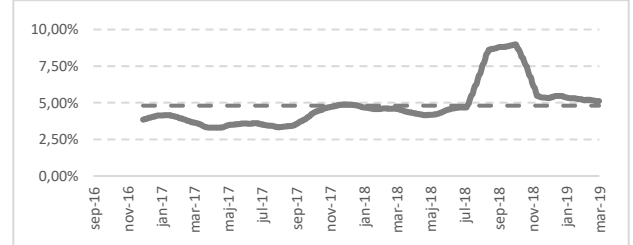
### Negative Contributions

- 1 Swedbank
- 2 Hansa Biopharma
- 3 Oncopeptides
- 4 SEB
- 5 ABB

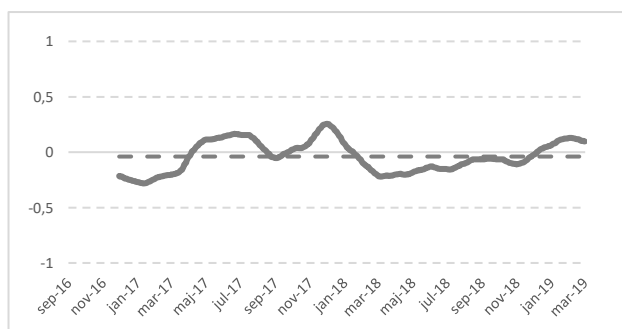
### NAV since inception



### Norrn Alpha Volatility (90d)



### Norrn Alpha Correlation vs SBX Index



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

February continued where January ended with strong markets all over, OMX Stockholm Benchmark was up 3,8% and Norway up 3,6%. During the month there has been a more positive tone towards an agreement between US and China combined with not as bad as feared macro data, especially from the US. The economic indicator ISM surprised on the upside and indicates a healthy growth. China's growth is still the big question mark which has failed to deliver in the past months and even with stimulus, the personal consumption has not picked up, a truce in the trade war between China and US might help but that remains to be seen. The Swedish currency has continued to depreciate towards other major currencies which has helped the Swedish market to outperform in local currency.

As for the company reports, we have seen a positive outcome over all, with technology and industrials as outperformers. The big move and speculation in the Swedish market during the month was Swedbank with allegations of possible money laundering, taking the stock down almost 20%. The fear of other banks being involved has brought the stocks down but we think it is unlikely that the multiples will increase further in the near future.

Norrn Active was up 6,11% and the SBX was up 3,78%. The main positive contributors were BioArctic, Mycronic, Electrolux, Xvivo and Hexagon. The main negative contributors were Swedbank, Hansa Biopharma, Oncopeptides, SEB and ABB.