



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ACTIVE Jan 2019

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	Year
<b>2019</b>	6,8												<b>6,8</b>
SBX Index	8,1												8,1
Outperformance	-1,3												-1,3
<b>2018</b>	2,9	-0,2	-2,0	4,4	0,5	-0,6	4,6	1,8	1,7	-8,3	-1,3	-6,3	<b>-3,7</b>
<b>2017</b>	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8	2,1	-4,1	2,1	<b>14,6</b>
<b>2016</b>	-8,9	4,8	0,8	0,8	2,1	-6,0	7,0	2,4	5,4	0,2	2,6	2,1	<b>12,8</b>
<b>2015</b>	6,7	12,4	2,9	3,0	1,6	-6,3	2,9	-4,8	-3,5	6,6	6,8	-2,0	<b>27,7</b>
<b>2014</b>	-0,2	5,5	1,5	4,9	4,1	0,5	-1,0	0,8	-1,1	-0,2	3,7	3,8	<b>24,2</b>
<b>2013</b>	4,5	3,0	-0,3	1,6	3,1	-4,5	8,9	-1,6	4,6	2,6	3,7	3,2	<b>32,1</b>
<b>2012</b>	5,5	5,9	-1,8	0,2	-7,2	2,3	4,5	-2,0	2,7	-1,1	2,4	2,1	<b>13,5</b>

### Top 5 Positions

1	Sandvik AB-A SHS	6,7
2	Volvo AB-A SHS	6,0
3	Swedbank-A SHS	5,6
4	Hexagon AB-A SHS	4,6
5	Aker ASA-A SHS	4,4

### Positive Contributions

1	Aker ASA	1,0
2	Sandvik	0,9
3	Volvo	0,7
4	Electrolux	0,6
5	Atlantic Sapphire	0,6

### Negative Contributions

1	Hansa Biopharma	-0,6
2	Telia	-0,2
3	Mycronic	-0,1
4	Medicover	-0,1
5	Xvivo	0,0

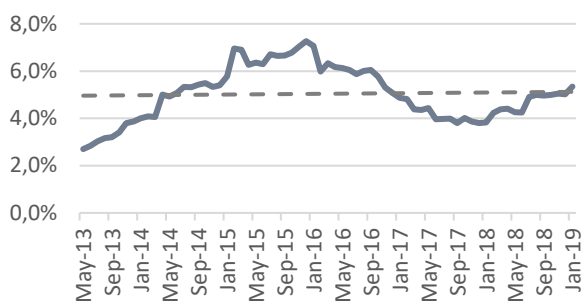
### Norron Active vs SBX Index (Since 2017)



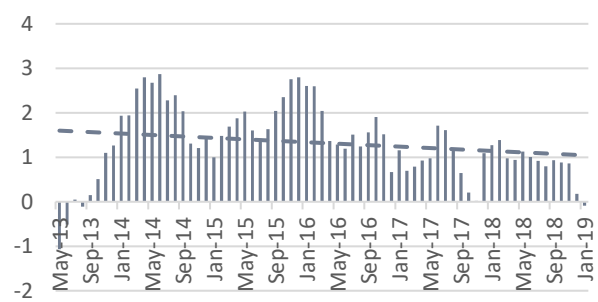
### Norron Active vs SBX Index (Relative) (Since 2017)



Tracking Error (since 2013)



Information Ratio (since 2013)



**Fund Manager's comment:**

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.

Norron 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, Medicover and Xvivo.