



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ACTIVE

June 2018

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	Year
2018	2,9	-0,2	-2,0	4,4%	0,5%	-0,6							4,84
SBX Index	1,66	-0,41	-0,97	4,1	-0,4	0,6							4,01
Outperformance	1,22	0,18	-1,06	0,3	0,9	-1,0							1,48
2017	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8	2,1	-4,1	2,1	14,6
2016	-8,9	4,8	0,8	0,8	2,1	-6,0	7,0	2,4	5,4	0,2	2,6	2,1	12,8
2015	6,7	12,4	2,9	3,0	1,6	-6,3	2,9	-4,8	-3,5	6,6	6,8	-2,0	27,7
2014	-0,2	5,5	1,5	4,9	4,1	0,5	-1,0	0,8	-1,1	-0,2	3,7	3,8	24,2
2013	4,5	3,0	-0,3	1,6	3,1	-4,5	8,9	-1,6	4,6	2,6	3,7	3,2	32,1
2012	5,5	5,9	-1,8	0,2	-7,2	2,3	4,5	-2,0	2,7	-1,1	2,4	2,1	13,5

Top 5 Positions

1	Sandvik AB-B SHS	6,5
2	Volvo AB-A SHS	6,4
3	Atlas Copco AB-A SHS	6,0
4	Skanska AB-B SHS	4,0
5	SEB AB-B SHS	4,0

Positive Contributions

1	Aker ASA	0,3
2	SEB AB	0,3
3	Sandvik AB	0,3
4	Swedbank AB	0,3
5	Medicover AB	0,2

Negative Contributions

1	Academedia AB	-0,5
2	Hansa Medical AB	-0,4
3	Volvo AB	-0,4
4	Danske Bank A/S	-0,2
5	IAR Systems Group AB	-0,1

Norron Active vs SBX Index (Since 2017)



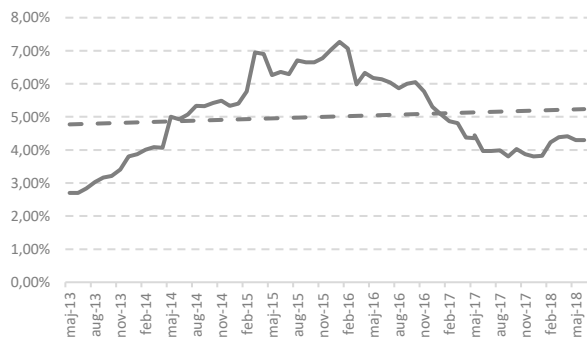
Norron Active vs SBX Index (Relative) (Since 2017)



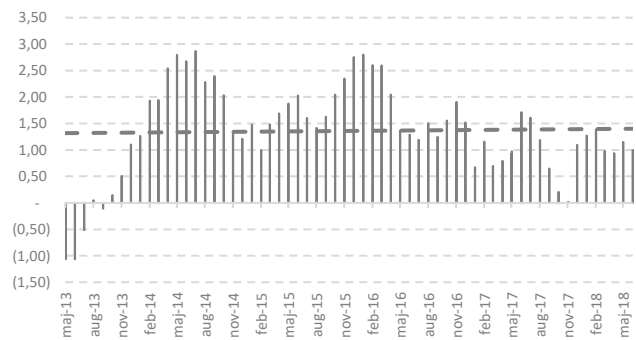
If you have any queries or require additional information, please contact ir@norron.com



Tracking Error (since 2013)



Information Ratio (since 2013)



Fund Manager's comment:

June was no exception to the beginning of the year and intramonthly it was very volatile. Initially, Norron Active was up 3%, then down 4%, to eventually finish, more or less, flat in June. Events such as the fear of an escalating "trade war" between US, China and Europe, the parliamentary crisis in Italy and Germany's internal political problems create a lot of uncertainty in the markets. The oil producing countries different announcements regarding their production plans have affected the oil price as well.

We saw that fear of an escalating trade war can put an end to the global growth trend we have experienced and put pressure on cyclical stocks. Small caps performed worse than big caps during June as well. Norron Active had a weak month and the fund was down 0,6 percent while SBX was up 0,35 percent. The main positive contributors were Aker ASA, SEB, Sandvik, Medcover and Swedbank and the main negative contributors were Academedia and IAR System.

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