

MONTHLY REPORT – ACTIVE

Nov 2017

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2017	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8	2,1	-4,1		12,2
SBX Index	1,2	3,1	2,8	4,1	1,5	-2,1	-3,3	-0,6	5,8	2,5	-3,4		11,5
Outperformance	0,0	0,2	-0,1	0,2	-0,1	0,1	1,6	-2,1	2,1	-0,4	-0,6		0,7
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	Volvo AB-B SHS	7,3
2	Nordea Bank AB	6,2
3	Sandvik AB-B SHS	5,7
4	Atlas Copco AB-A SHS	5,7
5	Skandinaviska Enskilda BAN-A	4,8

Positive Contributions

1	Kindred Group AB	0,2
2	Xvivo Perfusion AB	0,1
3	Hoist Finance AB	0,0
4	Swedbank AB	0,0
5	Dometic Group AB	0,0

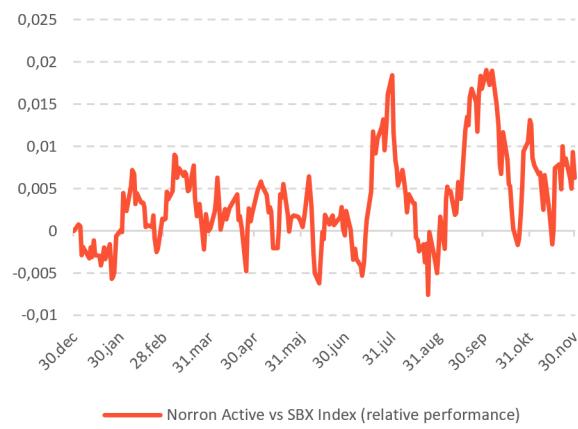
Negative Contributions

1	Raysearch Laboratories AB	-0,5
2	Sandvik AB	-0,5
3	Mycronic AB	-0,4
4	Volvo AB	-0,3
5	Nordic Water Proofing AS	-0,3

Norron Active vs SBX Index (YTD)



Norron Active vs SBX Index (Relative) (YTD)



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

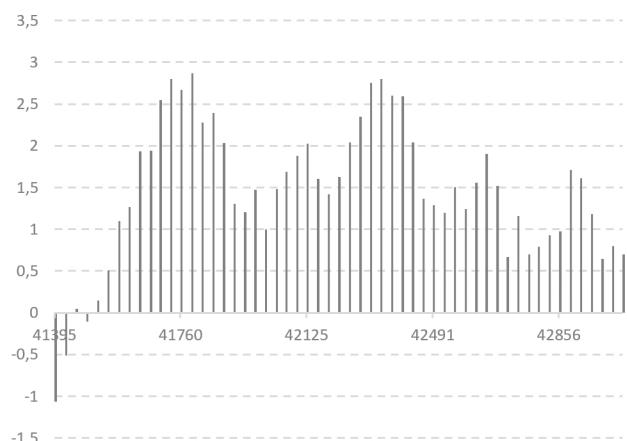
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Tracking Error (since 2013)



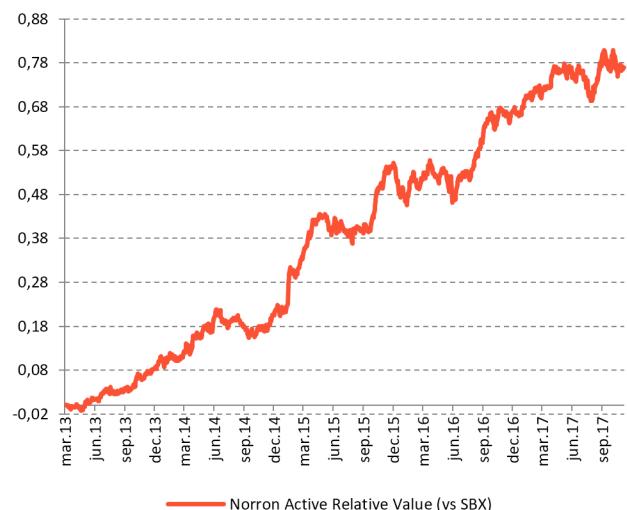
Information Ratio (since 2013)



Norron Active vs SBX Index (since 2013)



Norron Active vs SBX Index (since 2013)



Fund Manager's comment

November turned out to be a more difficult month than we had predicted. Macro wise, the data from the US was positive and the Eurozone continued to see strong manufacturing activity. In Sweden we saw some profit taking in industrials that performed well during the autumn. We also saw some outflows from small caps funds, which put pressure on them. Banks dropped 3% due to concerns about the Swedish real-estate market.

It was a negative month for all Nordic equity markets with the following figures; Denmark - 4,1%, Sweden - 3,4%, Finland - 2,6% and Norway - 1,3%. The US, however, was up S&P 500 + 3,1%. The trend with small caps underperforming continued in November and the CSX (Nordic small cap) was down 4,7%.

The Norron Active fund was down 4,06%. The positive contributors were Kindred, Swedbank, Hoist and Dometic and the negative contributors were RaySearch (profit warning) Sandvik, Mycronic, SEB and Nordea.