



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – ALPHA RC Nov 2017

Historical return (%)

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

Key Figures (November)

	Nov	YTD
Total Return (%)*	-1,1%	1,5%
CAGR (compounded annual growth rate)*	N/A	N/A
Volatility	5,1%	4,4%
Average Correlation vs SBX Index	0,0	
Beta vs SBX Index	0,1	
Net Exposure (beta adjusted)	0,0%	
Gross Exposure (beta adjusted)	195%	

Positive Contributions

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

Negative Contributions

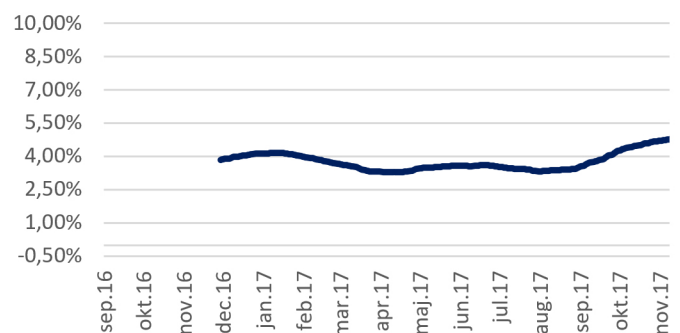
1	Raysearch Laboratories AB
2	Sandvik AB
3	Mycronic AB
4	Volvo AB
5	Nordic Water Proofing AS

* BETA adjusted for Norron Actives current BETA

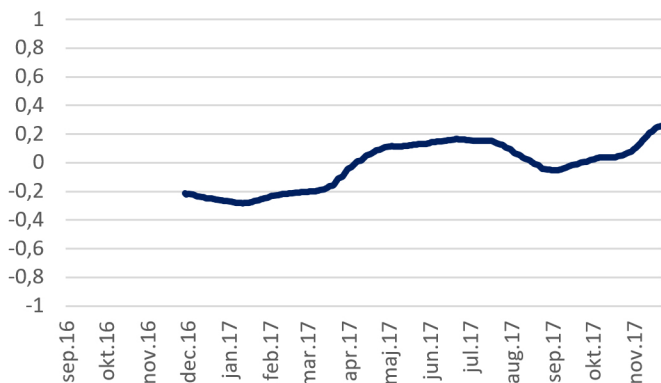
NAV since inception



Norron Alpha Volatility (90d)



Norron Alpha Correlation vs SBX Index



Fund Manager's Comment (Norron Active)

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.

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



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