



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – PREMIUM

June 2018

Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	0,16	0,15	-0,07	0,42	-0,04	-0,07							0,55
2017	0,77	0,65	0,40	0,31	0,19	-0,59	0,35	0,23	0,26	0,36	-0,25	0,01	2,70
2016	-1,18	-1,27	2,47	1,57	0,74	0,21	0,91	0,90	0,54	0,79	0,21	0,59	6,60
2015	0,46	0,40	0,05	0,38	0,52	-0,82	0,36	-0,95	-2,09	0,30	0,25	-0,77	-1,91
2014	0,46	0,79	0,33	0,51	0,51	0,43	0,21	-0,21	-0,76	-0,62	-0,41	-1,24	0,00
2013	1,08	0,17	0,63	0,76	0,60	-0,27	0,79	0,73	0,61	0,84	0,55	0,51	7,00
2012								0,99	0,88	0,85	0,48	0,50	3,70

Top 5 Positions

1	NEPTUNE ENERGY BONDSCO	2,49
2	INDUTRADE AB	2,40
3	ELLEVIO AB	2,22
4	RECIPHARM AB	2,20
5	SIRIUS INTERNATIONAL GRP	2,15

Positive Contributions

1	Nynäs	0,08
2	American Shipping	0,02
3	YIT	0,02
4	Siccar Point	0,02
5	Teekay LNG	0,02

Negative Contributions

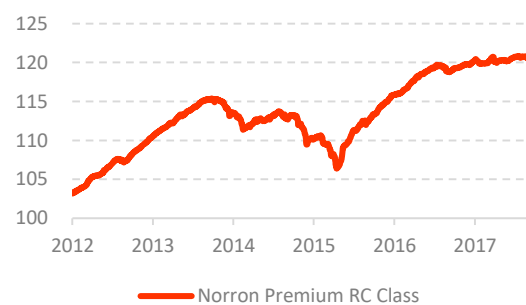
1	Lowell	-0,05
2	Neptune	-0,03
3	Akelius Förlagslån	-0,03
4	Danske AT1	-0,03
5	Verisure	-0,02

Key Figures June

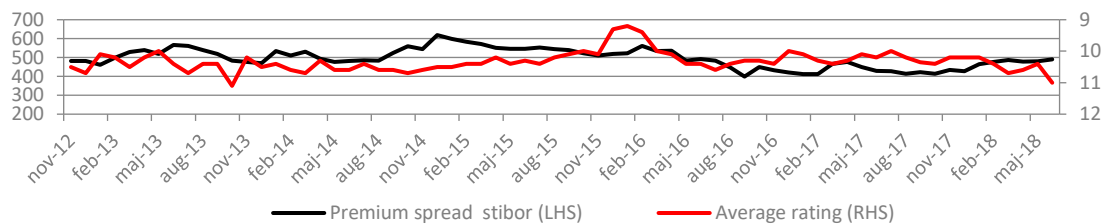
	Current	Last 3 yrs	Since Inception
Std. Dev.		2,7%	2,6%
Correlation (T-Bill)		-0,43	0,11
Positive Month. (%)		72%	77%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1%	2,1%
Portfolio yield	4,6%		
Avg. Weighted Interest Rate Duration	1,3	1,3	1,2
Credit Duration (years)	2,9	3,3	3,5

* Bloomberg

NAV Price (last 5 yrs)



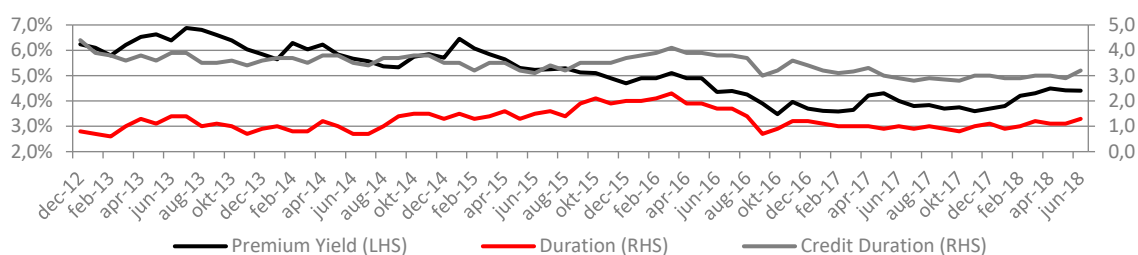
Spread Stibor & Average Credit Rating



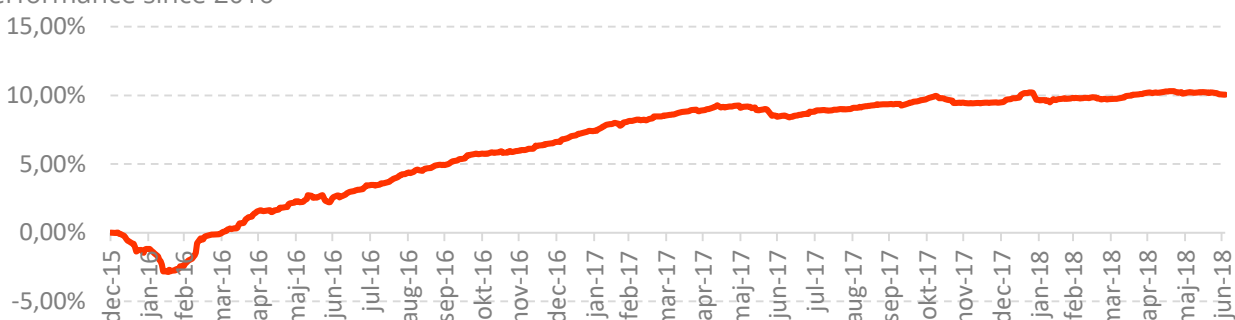
If you have any queries or require additional information, please contact ir@norrton.com



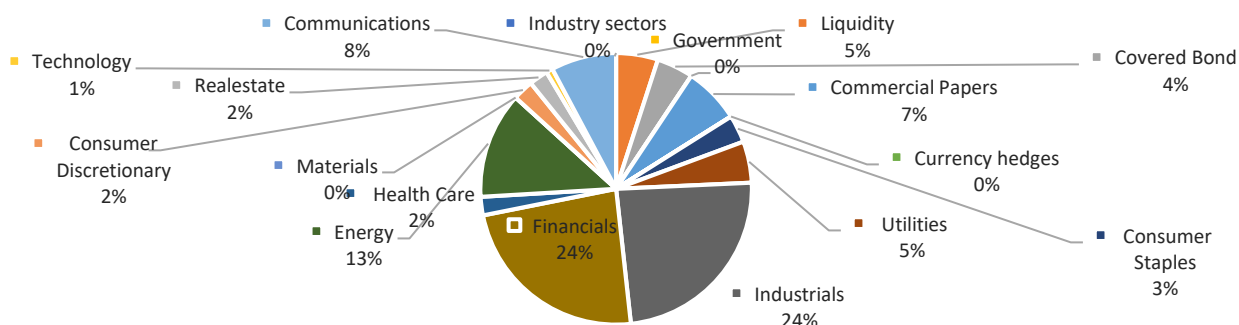
Yield, Duration & Credit Duration



Performance since 2016



Industrial Breakdown



Fund Manager's comment:

June was more stable than it usually is. However, the EURO and US credit markets continued to be weak. Trade war is still on the agenda, but the Italy turbulence receded. The FED increased the rate by the expected 25bp. ECB was more dovish. Euro credit spreads widened in June with 30bp in HY and 4bp in IG, whilst the US spreads were 7bp and 4bp. The SEK IG spreads were out 1bp. The SEK IG market has outperformed EUR IG spreads with 29bp year-to-date, which is a considerable amount. The difference in spreads is most likely driven by difference in flow in funds. We continue to be very cautious towards the local SEK.

The fund returned -0,07 per cent in June. The main positive contributors were Nynäs and American Shipping. On the negative side were Lowell and Neptune Energy. We continue to be cautious in general towards the overall market. The fund has shorter interest and credit duration than normal. Moreover, the fund continued to decrease exposure to the Swedish credit market.

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

