



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – PRESERVE

April 2018

Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	0,14	-0,05	-0,03	0,12									0,18
2017	0,22	0,32	0,12	0,15	0,21	0,06	0,15	0,08	0,10	0,12	-0,03	-0,08	1,45
2016	-0,24	-0,40	0,65	0,51	0,18	0,11	0,34	0,42	0,27	0,27	0,09	0,11	2,34
2015	0,18	0,26	0,10	0,25	0,08	-0,24	0,22	-0,05	-0,48	0,28	0,04	-0,18	0,44
2014	0,38	0,47	0,33	0,16	0,22	0,25	0,15	-0,03	-0,10	-0,27	-0,19	-0,60	0,76
2013	0,58	0,19	0,24	0,38	0,44	-0,05	0,31	0,41	0,47	0,43	0,38	0,39	4,25
2012	1,31	0,63	1,00	0,29	-0,14	0,24	0,63	1,20	0,54	0,70	0,34	0,30	7,25

Top 5 Positions

1	Swedbank Hypotek AB	2,2
2	Landshypotek Bank AB	2,2
3	Swedbank Hypotek AB	2,1
4	Realkredit Danmark	2,1
5	Millicom AB	2,1

Positive Contributions

1	AKFAST	0,03
2	INTRUM	0,02
3	NYNAAB	0,02
4	SAGAX	0,01
5	SFL	0,01

Negative Contributions

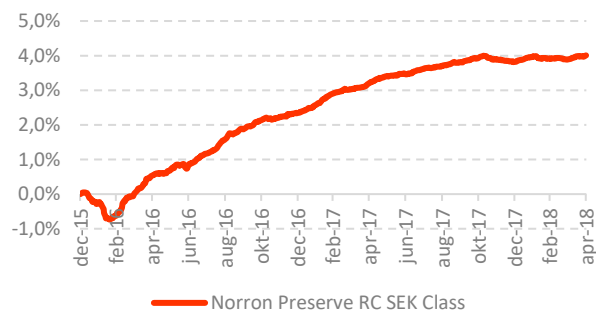
1	SBAB Float	-0,00
2	LANDSBK Float	-0,00
3	SWEDA Float	-0,00
4	SWEDA Float	-0,00
5	SWEDA Float	-0,00

Key Figures April

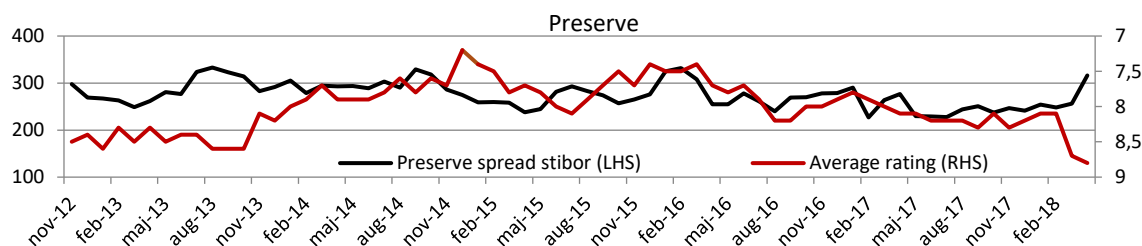
	Current	Last 3 yrs	Since Inception
Std. Dev.		0,8%	1,1%
Correlation (T-Bill)		-0,36	0,21
Positive Month. (%)		75%	83%
Best month (%)		0,7%	1,1%
Worst Month (%)		-0,5%	-0,8%
Portfolio yield	2,3%		
Avg. Weighted Interest Rate Duration	0,50	0,6	0,5
Credit Duration (years)	2,0	2,6	2,7

* Bloomberg

Performance since 2016



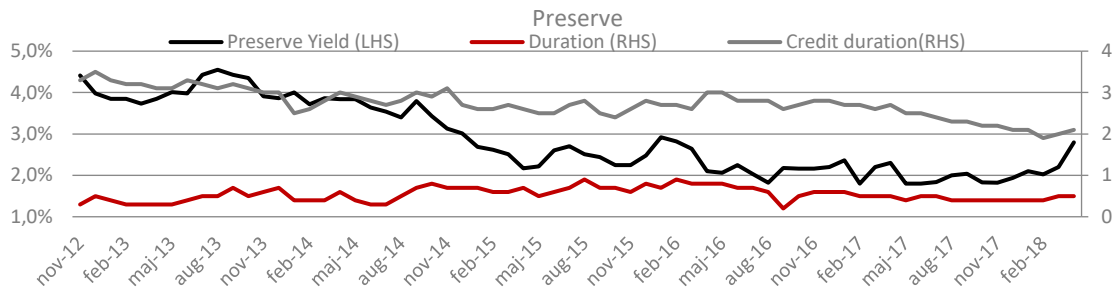
Spread Stibor & Average Credit Rating



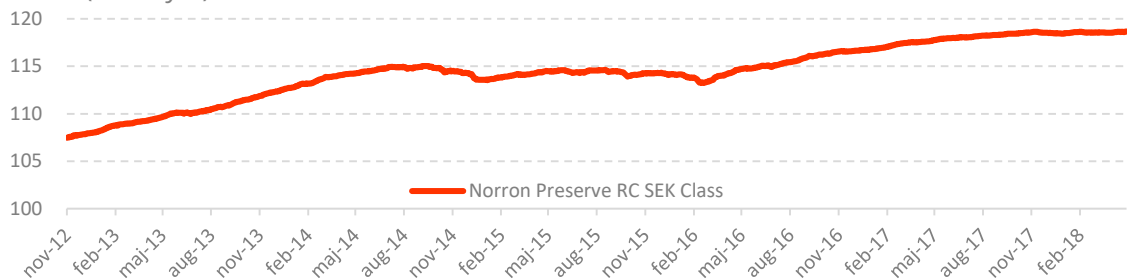
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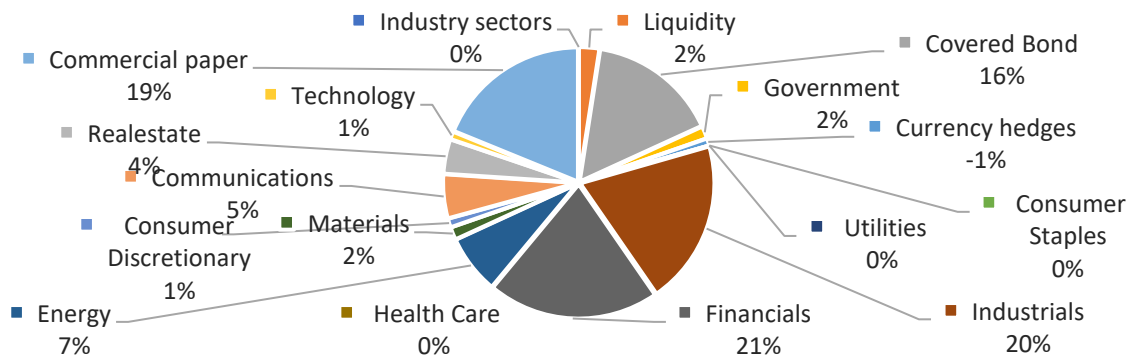
Yield, Duration & Credit Duration



NAV Price (last 5 yrs)



Industrial Breakdown



Fund Manager's comment:

Main events in the month were the earnings season and central banks. ECB did not change the rate and kept the outlook. However, Riksbanken pushed the first hike forward, which triggered some buying of Swedish treasuries. The Swedish krona weakened versus USD and EUR by 3,8% and 2,2% in April. The earnings season is in general in good shape, except for the Swedish banks, whose results were poor. We prefer other Nordic banks to the Swedish ones.

There is an outflow in US and EUR credit funds. In the Nordics it is very stable from a flow and spread perspective. The question is: When will the US and EUR climate arrive in the Nordics? The Swedish credit market is now tighter than the Euro market. We continue to be cautious towards the new issue market and especially SEK denominated bonds.

The fund returned 0,12 per cent in April. Main contributors were Akelius and Intrum bonds. The fund is continuing to replace covered bonds with commercial paper and increase the portfolio yield and reduce credit duration. The fund is keeping shorter credit/interest rate duration than normal due to valuation in the market.

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