



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – PRESERVE

July 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	-0,08	-0,08	0,07						0,08
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	2,4
2	Landshypotek Bank	2,2
3	Swedbank Hypotek	2,2
4	Realkredit Danmark	2,1
5	Millicom Intl Cell	2,1

Positive Contributions

1	Akelis förlagslån	0,05
2	AkerBP	0,01
3	Nordea AT1	0,01
4	Volvo förlagslån	0,01
5	Teekay Shuttle	0,01

Negative Contributions

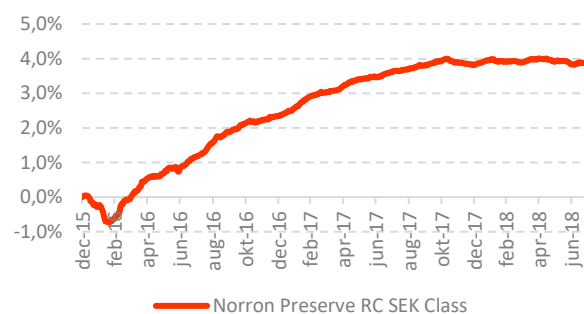
1	Klarna T2	-0,01
2	Storebrand	0,00
3	LF Bank T2	0,00
4	Nykredit	0,00
5	Sagax	0,00

Key Figures July

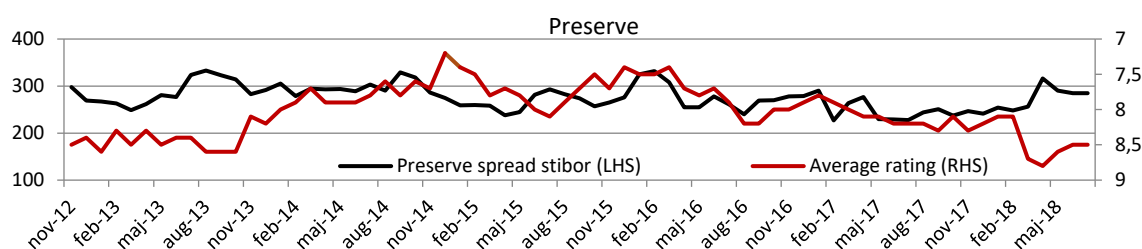
	Current	Last 3 yrs	Since Inception
Std. Dev.		0,8%	1,1%
Correlation (T-Bill)		-0,33	0,18
Positive Month. (%)		72%	81%
Best month (%)		0,7%	1,3%
Worst Month (%)		-0,5%	-0,8%
Portfolio yield	2,5%		
Avg. Weighted Interest Rate Duration	0,5	0,6	0,5
Credit Duration (years)	1,7	2,5	2,7

* Bloomberg

Performance since 2016



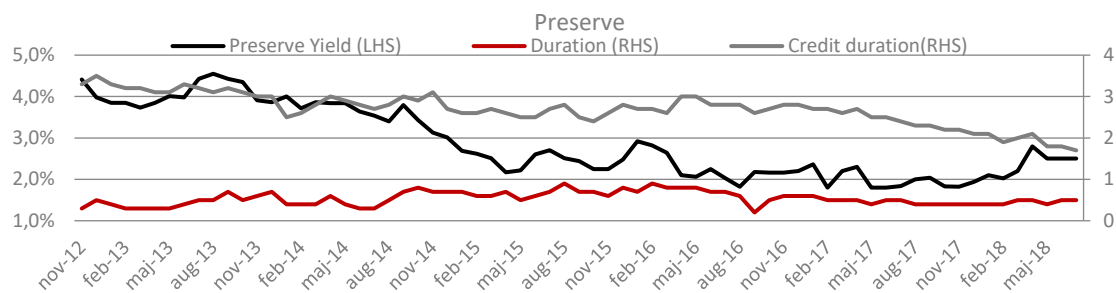
Spread Stibor & Average Credit Rating



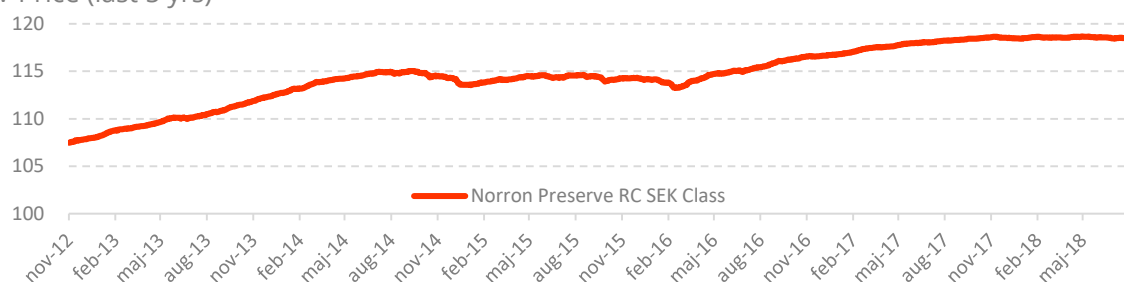
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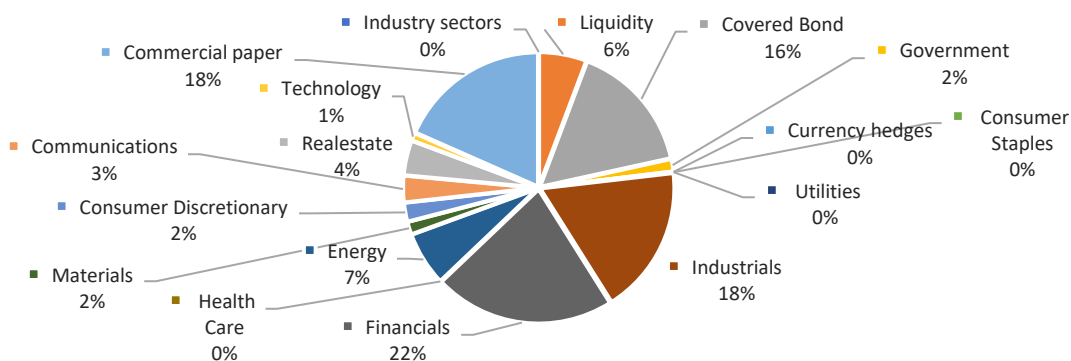
Yield, Duration & Credit Duration



NAV Price (last 5 yrs)



Industrial Breakdown



Fund Manager's comment:

July was characterized by “risk-on” mode and the earnings season. Macro indicators have been good to neutral. 10 years government bond yields rose by 10-15bp. The Swedish krona strengthened on the back of strong BNP figures and credit spreads in EUR tightened 5bp in IG and 25bp in HY. In USD 10bp in IG and 20bp in HY. The credit spreads in the SEK market were stable. As stated in several monthly reports, the Swedish krona market is more expensive compared with other markets. Hence, we continue to be cautious. Unchanged situation from the ECB and the Swedish Riksbank. FED continue to decrease liquidity from the market.

The fund returned 0,07 per cent in July. The main positive contributors were Akelius perpetual and Aker BP. The fund has shorter credit duration than normal.

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