



MONTHLY REPORT – PREMIUM March 2018

Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	0,16	0,15	-0,07										0,23
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	Ellevio AB	3,4
2	Telia Co AB	2,6
3	Sirius Intl Grp	2,3
4	Nynas AB	2,2
5	Tele2 AB	2,1

Positive Contributions

1	Enquest	0,03
2	Nynäs	0,02
3	Aker Solutions	0,02
4	Ocean Yield	0,01
5	Iceland Air	0,01

Negative Contributions

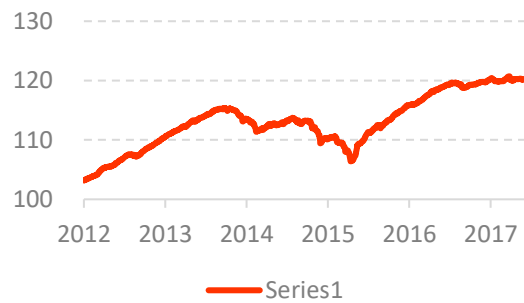
1	AINMT	-0,02
2	Jyske AT1	-0,02
3	Nordea AT1	-0,02
4	Recipharm	-0,03
5	Solsta Offshore	-0,07

Key Figures March

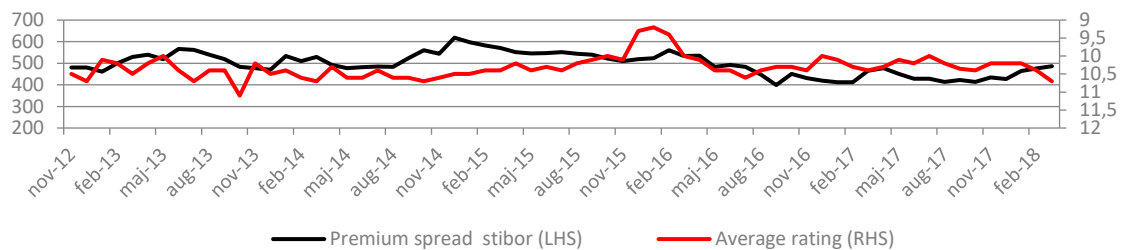
	Current	Last 3 yrs	Since Inception
Std. Dev.		2,8%	2,7%
Correlation (T-Bill)		-0,31	0,09
Positive Month. (%)		78%	79%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1 %	-2,1%
Portfolio yield	4,5%		
Avg. Weighted Interest Rate Duration	1,0	1,4	1,2
Credit Duration (years)	3,0	3,3	3,5

* Bloomberg

NAV Price (last 3 yrs)



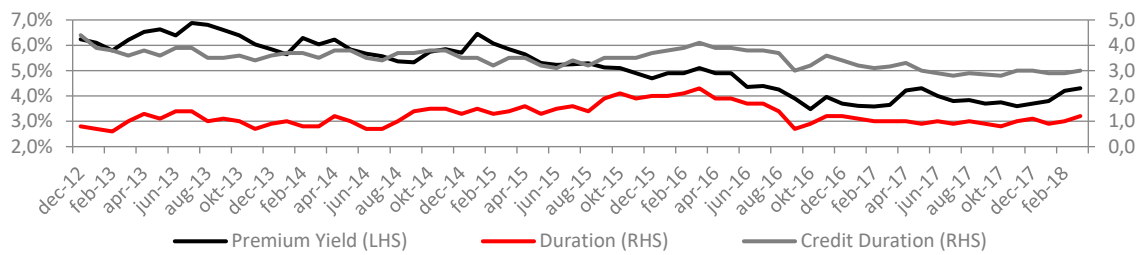
Spread Stibor & Average Credit Rating



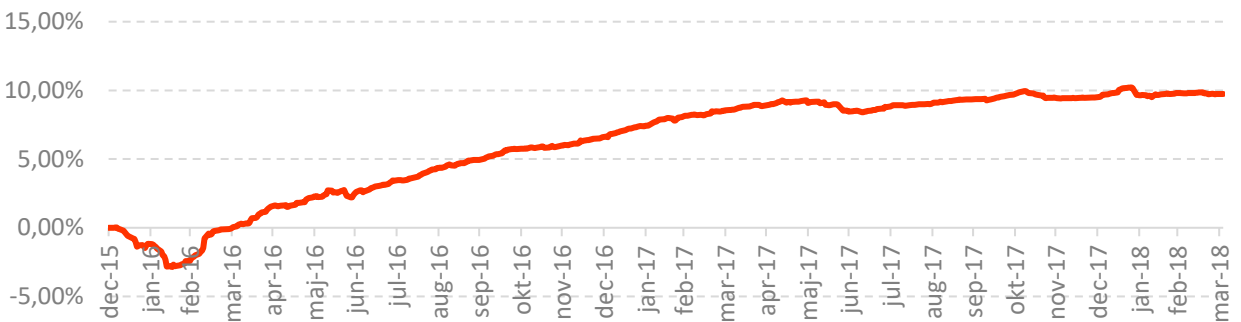
If you have any queries or require additional information, please contact ir@norrton.com



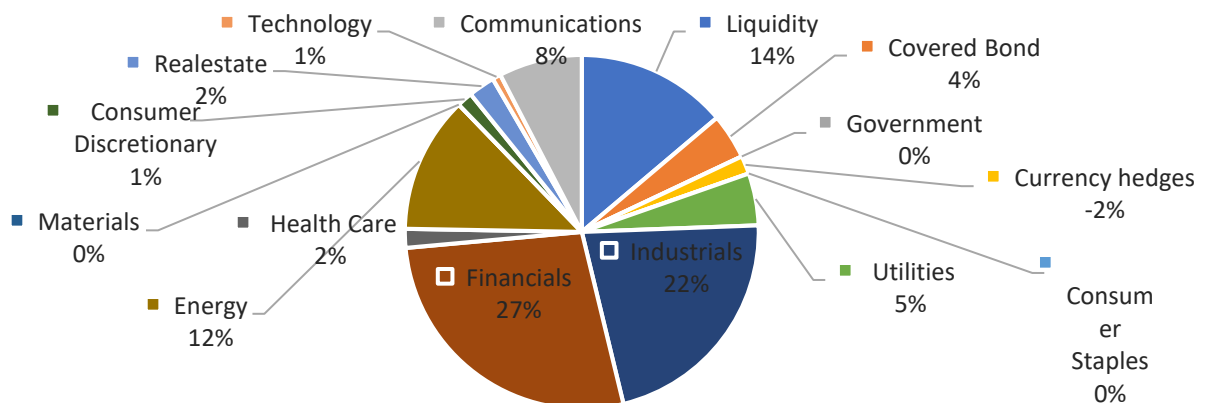
Yield, Duration & Credit Duration



Performance since 2016



Industrial Breakdown



Fund Manager's comment:

The month was characterized by macro events. As expected, the FED increased the central bank rate and we also saw fear of trade war and data privacy issues within Facebook. All this together created more volatility and increased risk premia on risk assets and higher prices on risk free assets, e.g. gold and oil, etc. Yield on longer government bonds decreased by some 10-20bp. Credit spreads widened, where IG spreads increased by some 7-10bp and HY spreads some 10-15bp, i.e. IG bonds underperformed HY bonds.

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? We continue to be cautious towards the new issue market.

The fund returned -0,07% in March. We are replacing some local illiquid names with highly liquid Euro bonds. The fund is keeping shorter credit/interest rate duration than normal due to valuation in the market. The fund has decreased exposure towards the Swedish krona market during the month.

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