



## MONTHLY REPORT – PREMIUM Aug 2018

### Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
<b>2018</b>	0,16	0,15	-0,07	0,42	-0,04	-0,07	0,41	0,17					<b>1,13</b>
<b>2017</b>	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
<b>2016</b>	-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
<b>2015</b>	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
<b>2014</b>	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
<b>2013</b>	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
<b>2012</b>								0,99	0,88	0,85	0,48	0,50	3,70

### Top 5 Positions

1	COMHEM SWEDEN AB	2,7
2	PEAB FINANS	2,5
3	NETPTUNE ENERGY BOND	2,4
4	INDUTRADE	2,2
5	RECIPHARM AB	2,0

### Positive Contributions

1	Verisure	0,04
2	Teekay LNG	0,04
3	Lowell	0,02
4	Siccar Point	0,02
5	Nordea AT1	0,02

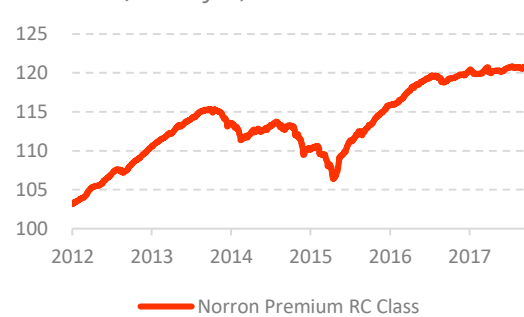
### Negative Contributions

1	Borr Drilling	-0,05
2	Klarna AT1	-0,02
3	IslandiBanki	-0,01
4	Iceland AIR	-0,01
5	Euronav	-0,01

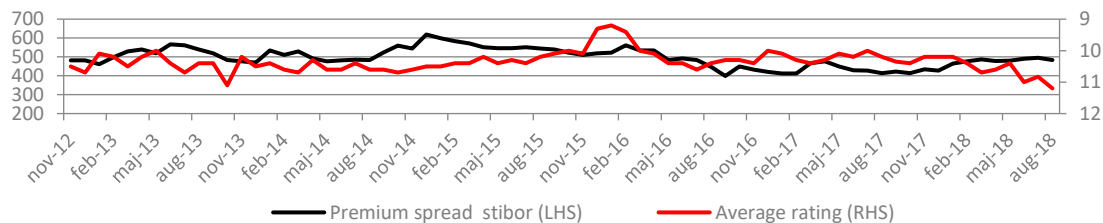
### Key Figures Aug

	Current	Last 3 yrs	Since Inception
Std. Dev.		2,6%	2,6%
Correlation (T-Bill)		-0,41	0,11
Positive Month. (%)		78%	78%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1%	2,1%
Portfolio yield	4,5%		
Avg. Weighted Interest Rate Duration	1,4	1,3	1,2
Credit Duration (years)	3,1	3,3	3,5

### NAV Price (last 5 yrs)



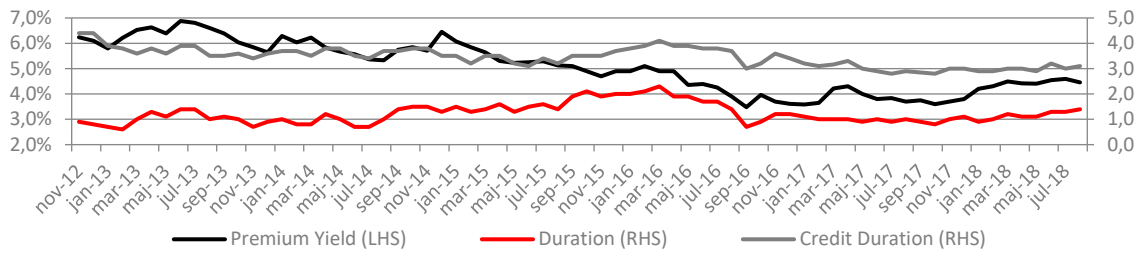
### Spread Stibor & Average Credit Rating



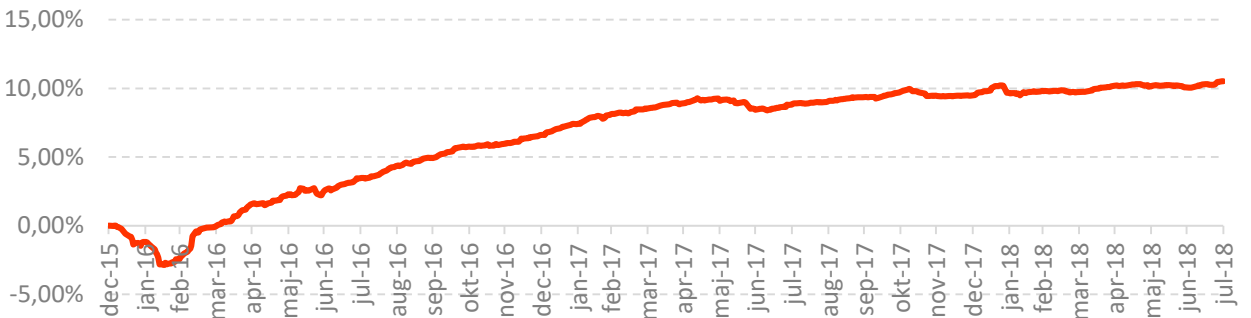
If you have any queries or require additional information, please contact [ir@norrn.com](mailto:ir@norrn.com)



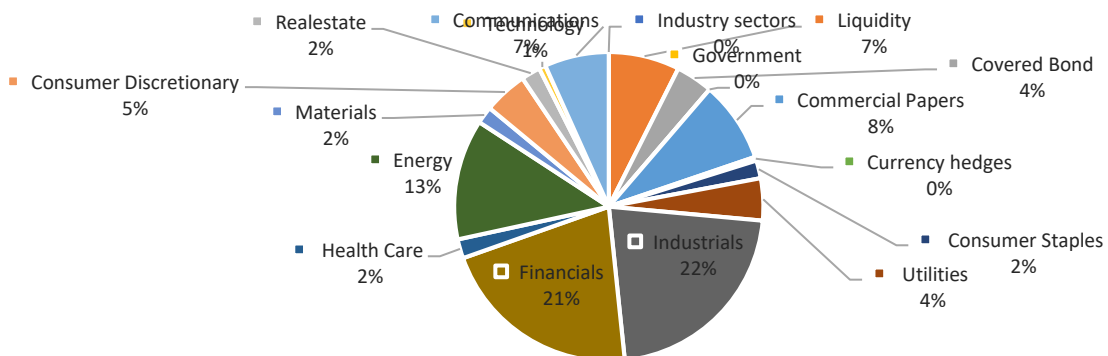
## Yield, Duration & Credit Duration



## Performance since 2016



## Industrial Breakdown



## Fund Manager's comment:

A month with new macro data in positive territory. Different moves in EU and US equity markets, S&P were up 3% and Dax -3% much depending on the currencies. Credit market went into negative mode and EU HY are now closer US HY in terms of spread, EUR HY +15bp (333bp) and US HY +5bp(344bp). US HY much more levered. EU IG (61bp) much lower than US IG (103bp) and SEK IG are the most expensive at 38bp. 10 years government bond yields are down by 10-15bp.

During the last two weeks of August, there were a lot of new issuing, specifically in the Nordic countries. We are in the short term finding some euro HY issues more interesting, due to higher spread in the market and compared to the local currency Nordic HY market. We are still decreasing risk in the SEK market due to pricing.

The fund returned 0,17 per cent in August. The main positive contributors were Verisure, Teekay LNG and Lowell. The fund has shorter credit duration than normal.

If you have any queries or require additional information, please contact [ir@norrn.com](mailto:ir@norrn.com)

