



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – PRESERVE

Aug 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	0,02					0,10
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	Color Group ASA	2,1

Positive Contributions

1	Teekay LNG	0,03
2	Sagax	0,02
3	Ericsson USD	0,01
4	Intrum	0,01
5	Gaslog	0,01

Negative Contributions

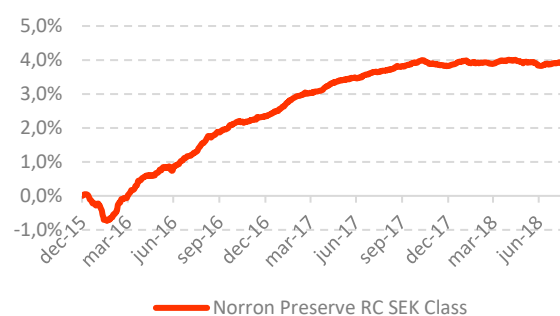
1	Islandibanki	-0,01
2	Iceland AIR	-0,01
3	Volvo Förlagslån	0,00
4	Klarna T2	0,00
5	Nibe	0,00

Key Figures Aug

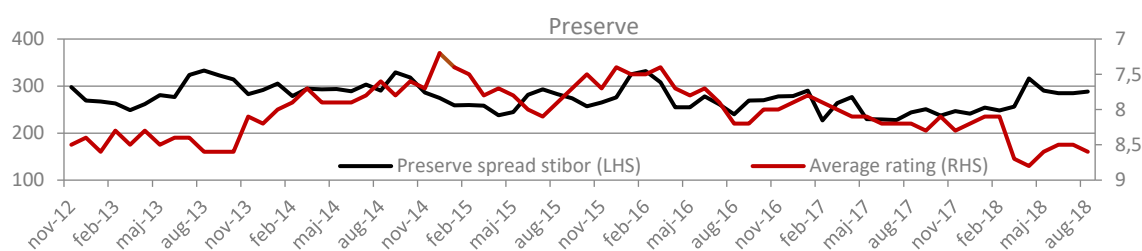
	Current	Last 3 yrs	Since Inception
Std. Dev.		0,8%	1,1%
Correlation (T-Bill)		-0,36	0,19
Positive Month. (%)		75%	81%
Best month (%)		0,7%	1,3%
Worst Month (%)		-0,5%	-0,8%
Portfolio yield	2,5%		
Avg. Weighted Interest Rate Duration	0,6	0,6	0,5
Credit Duration (years)	1,8	2,5	2,7

* Bloomberg

Performance since 2016



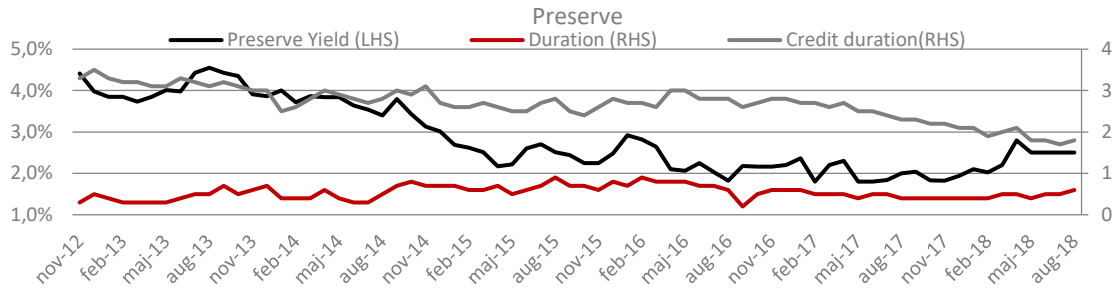
Spread Stibor & Average Credit Rating



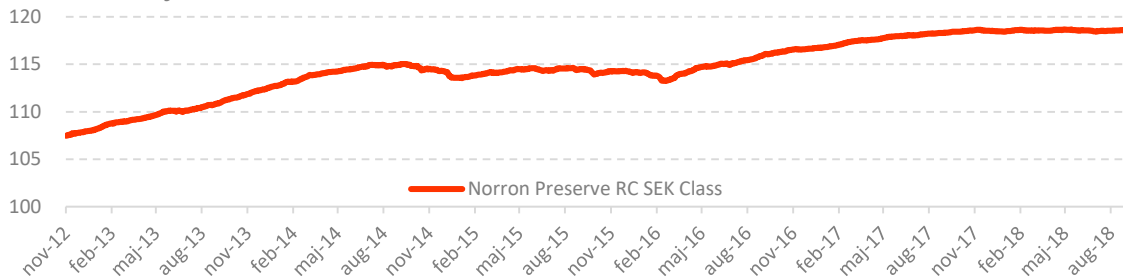
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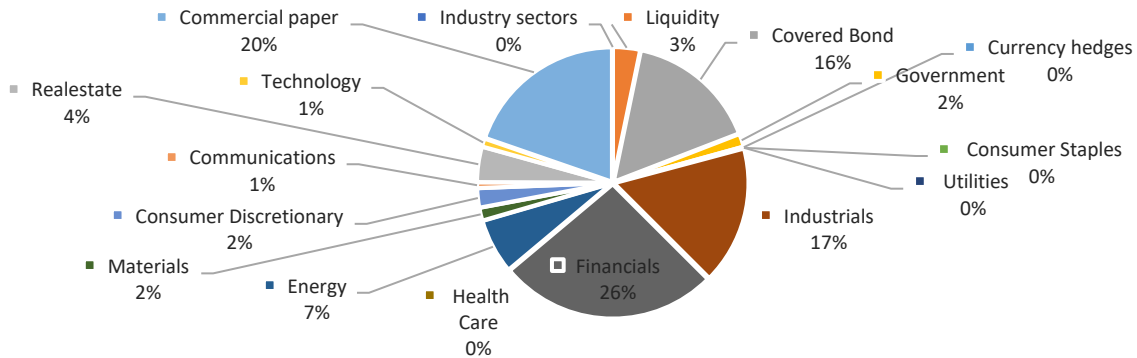
Yield, Duration & Credit Duration



NAV Price (last 5 yrs)



Industrial Breakdown



Fund Manager’s comment:

A month with new macro data in positive territory. Different moves in EU and US equity markets, S&P were up 3% and Dax down 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 ones at 38bp. 10 years government bond yields are down by 10-15bp.

The last two weeks in August we saw a lot of new issuing, specifically in the Nordic countries. The fund returned 0,02 per cent in August. The main positive contributors were Teekay LNG, Sagax and Ericsson. The fund has shorter credit duration than normal.

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