

Fund manager's comment:

March was a trickier month for several risk markets, but not for credits. The credit market feels very technical with inflows and investors are chasing risk.

Dovish central banks combined with weaker macro in the beginning of the month made treasury markets very strong with 10-year yield contraction of 25bp in Germany and 35 bp in the US. 3m Libor was higher than the 10-year yield, which caused headlines regarding inverted yield curve. However, the 2yr and the 10 yr US yield did not invert. It is still a warning sign that shall be treated with respect.

The Brexit show is very cumbersome and hard to understand. The new deadline date is Apr 12 and the proposed date in case of a Brexit deal is late May. The only re-assuring thing is that the markets are taking the situation with ease. The different outcomes will be fewer after Apr 12. Hence the probability for a hard Brexit should increase after that date. However, it remains to be seen.

Late in March, some green shoots from the Chinese economy started to show. Will China pull Europe out of the weak growth? Something is

making the risk markets happy. Trade talks between US and China is calmer for now. There is most likely not a final date for the negotiations and hence it will be difference in intensity for an extended period. We must get used to the news flow.

The Nordic new issuance market is strong. We remain cautious to new companies in the bond market. We participated in Ekornes, Volvo Cars and Hexagon. In general, we have reduced some risk and average rating in the fund has improved during the month. The fund did not own any Swedbank bonds and does not own any SEB bonds either.

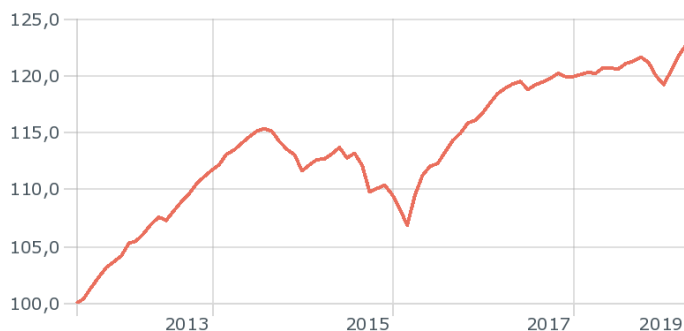
There is now room for negative movements in the credit market compared with the beginning of 2019.

Norron Premium returned 0,81 per cent in Mars. Largest contributors were Borr Drilling, UPM Kymmene and Stena AB. No large negative movements. We still have strong liquidity in the fund, but also have several positions that can deliver nice returns if the market will continue to be strong. After 3 strong months, we expect slower performance going forward.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,07	1,01	0,81										2,92
2018	0,16	0,15	-0,07	0,42	-0,04	-0,07	0,41	0,17	0,29	-0,39	-0,97	-0,63	-0,58
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	-0,03
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	7,22
2012	—	—	—	—	—	—	—	0,99	0,88	0,85	0,48	0,50	—

NAV (Since inception)



— Norron Premium RC

ISIN LU077283314

Inception Date 2012-07-02

Fund Size 1 348 736 984

Base Currency Swedish Krona

Fund manager: Peter Werleus (head)
Team: Jan Törnstrand, Joachim Sverre

Performance since inception:

Cumulative Return	22,20
Std Dev	2,38
Correlation	0,05
Up Period Percent	75,00
Best Month	2,47
Worst Month	-2,09

End of month:

Portfolio Yield	4,25%
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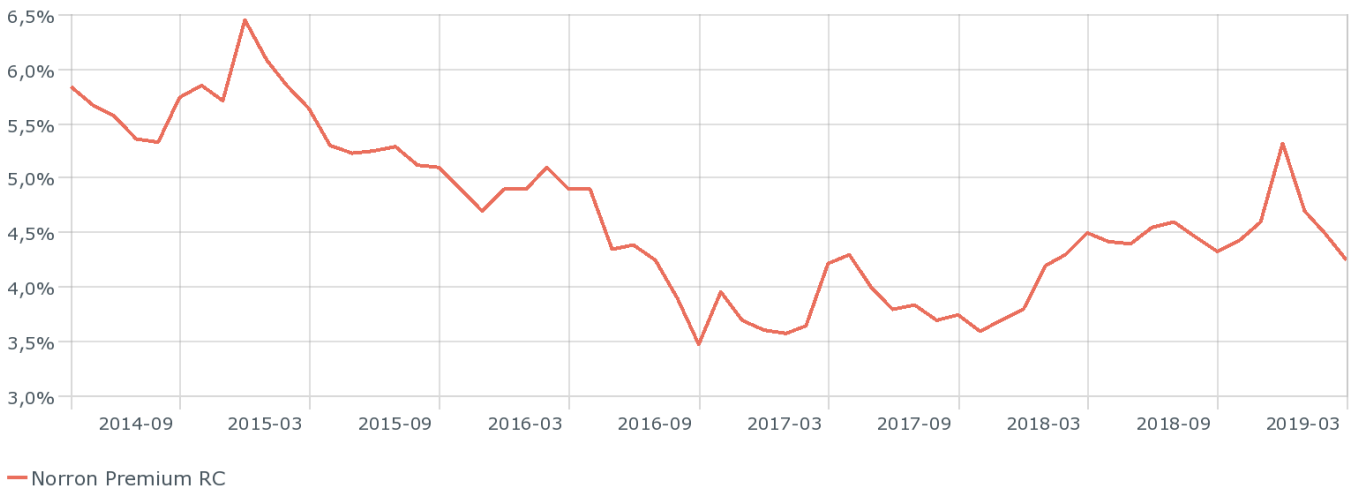
Top Holdings End of Month

	Portfolio Weighting %
Ocean Yield ASA 23.09%	2,16
VOLVO CAR AB 27.02%	2,14
Sirius International Group, Ltd. 22.09%	2,12
Nordea Bank ABP 23.03%	2,10
RSA Insurance Group Plc 27.06%	1,96
Santander Consumer Bank AS 18.1%	1,89
Nordea Bank ABP 12.03%	1,79
Teekay Shuttle Tanker LLC 7.12%	1,79
Crayon Group Holding ASA 6.06%	1,74
Ekornes QM Holding AS 2.1%	1,65

Currency Exposure (End Of Month)

SEK	32,6%
EUR	27,5%
USD	17,1%
NOK	22,8%
Other	0,0%

Portfolio Yield



Duration & Credit Duration

