

**Fund manager's comment:**

Central Banks run the market currently. FED confirmed easing bias in the June meeting and we will experience a rate cut in the coming months. What really turned the treasury and credit market on fire was ECB hinting of more easing to come via rate cuts or QE. 10 yr treasury yields down some 10bp, IG spreads some 10bp tighter and HY spreads 40bp tighter is a perfect combination for strong performance in fixed income markets.

On the macro side, the data has been muted. Hence, the disconnection between what treasury markets signal and the risk asset pricing will continue and can do that for some time.

We do not fight the Central Banks' actions. We are neutral to a bit negative to the markets. We have to wait for more data and the upcoming earnings season to give more guidance.

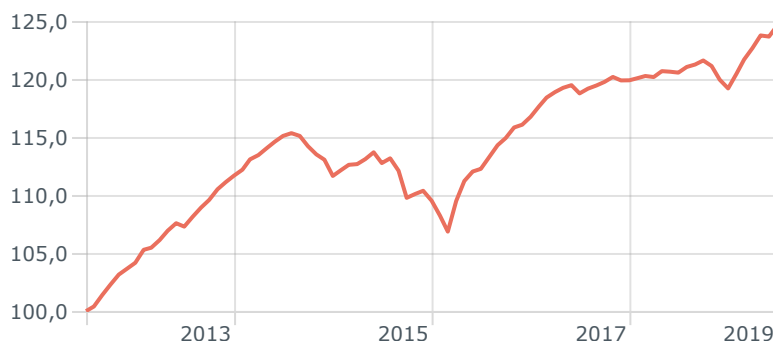
Now is not the time to seek illiquidity risk premiums and we have a portfolio with a lot of flexibility. With portfolio yield of around 4% we can afford to be patient.

Norron Premium returned 0,8 per cent in June. Largest positive contributors were Sampo, Danske and Storebrand. No major movement on the negative side. We are not reducing risk now after reduction in May.

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,07	1,01	0,81	0,89	-0,08	0,76							4,54
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	LU0772833314
Inception Date	2012-07-02
Fund Size	1 351 417 020
Base Currency	Swedish Krona
Fund manager: Peter Werleus (head)	
Team: Jan Törnstrand, Joachim Sverre	

**Performance since inception:**

Cumulative Return	24,12
Std Dev	2,36
Correlation	0,05
Up Period Percent	74,70
Best Month	2,47
Worst Month	-2,09

**End of month:**

Portfolio Yield	4,00%
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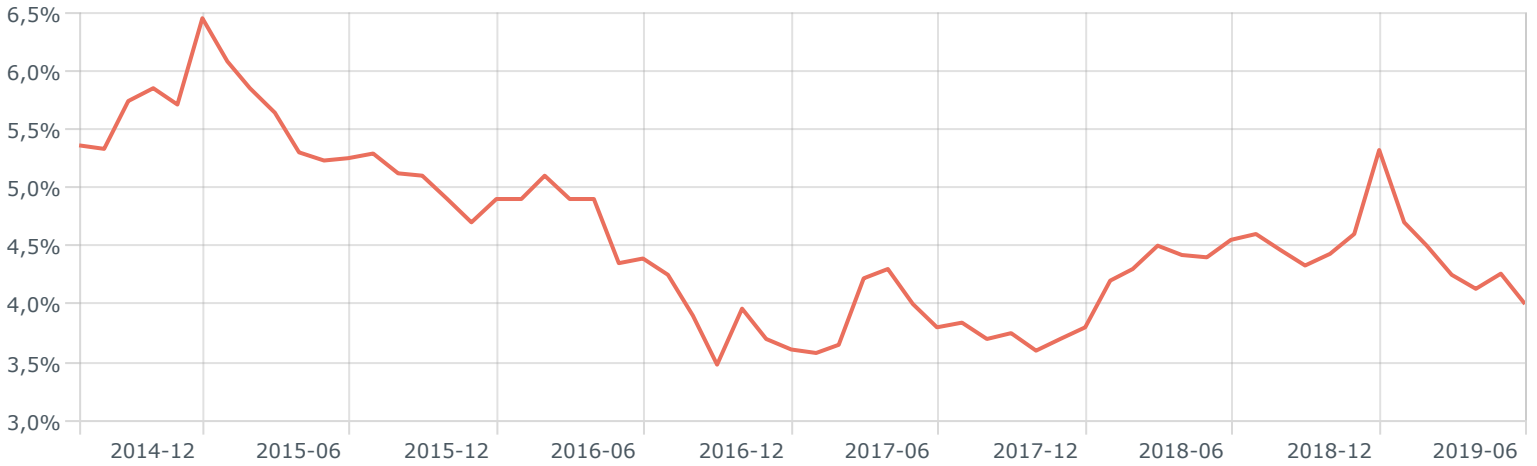
**Top Holdings End of Month**

	Portfolio Weighting %
Storebrand Livisforisikring AS	2,34
Ocean Yield ASA	2,20
Sirius International Group, Ltd.	2,12
Nordea Bank ABP	2,11
DLF Seeds A/S	1,84

**Currency Exposure (End Of Month)**

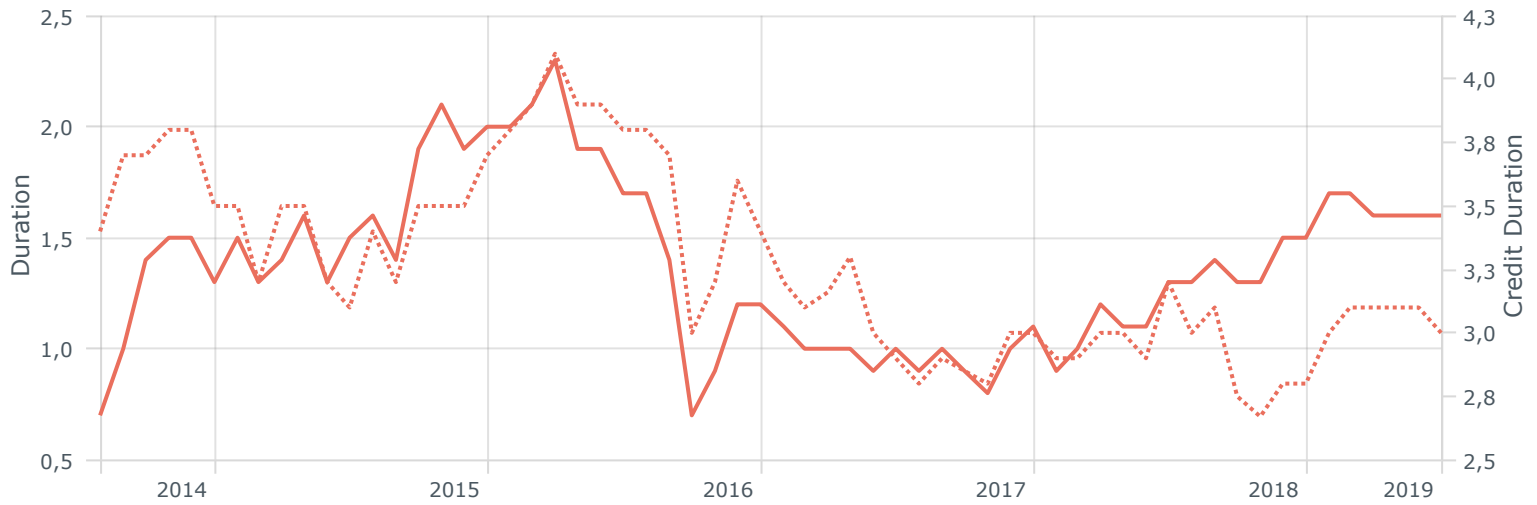
SEK	34,2%
EUR	27,3%
USD	16,2%
NOK	22,3%
Other	0,0%

## Portfolio Yield



— Norron Premium RC

## Duration & Credit Duration



— Norron Premium RC (Duration)

... Norron Premium RC (Credit Duration)

Investing in funds is associated with risk and a historical return is no guarantee of future returns. No account is taken of inflation. The risk specified for each fund is only the estimated risk and it is not possible to make accurate calculations of future risk. The value of the fund units can both increase and decrease and it is not certain that you get back the entire capital invested. The information in the report is based on data from Morningstar and the fund.